亞洲金融集團(控股)有限公司

ASIA FINANCIAL HOLDINGS LIMITED

Incorporated in Bermuda with limited liability

(Stock Code: 662)

INTERIM REPORT

For the six months ended 30th June, 2026

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Board of Directors

Executive Directors
CHAN Bernard Charnwut *(Chairman and President)*
TAN Stephen
WONG Kok Ho

Non-Executive Directors
MORITO Tetsuya
HIYOSHI Yusuke

Independent Non-Executive Directors
AU YANG Chi Chun Evan
NGAN Edith Manling
LI Lu Jen Laurence

Audit Committee

NGAN Edith Manling *(Chairperson)*
AU YANG Chi Chun Evan
LI Lu Jen Laurence

Compliance Committee

AU YANG Chi Chun Evan *(Chairperson)*
NGAN Edith Manling
LI Lu Jen Laurence
CHAN Bernard Charnwut
TAN Stephen

Remuneration Committee

LI Lu Jen Laurence *(Chairperson)*
AU YANG Chi Chun Evan
NGAN Edith Manling
CHAN Bernard Charnwut
WONG Kok Ho

Nomination Committee

AU YANG Chi Chun Evan *(Chairperson)*
NGAN Edith Manling
LI Lu Jen Laurence
CHAN Bernard Charnwut
WONG Kok Ho

Risk Committee

LI Lu Jen Laurence *(Chairperson)*
AU YANG Chi Chun Evan
NGAN Edith Manling
CHAN Bernard Charnwut
WONG Kok Ho

Company Secretary

CHIANG Yuet Wah Connie

Auditor

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

Registered Office

Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

Head Office and Principal Place of Business

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Principal Registrar and Transfer Office

Conyers Corporate Services (Bermuda) Limited
Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

Branch Registrar and Transfer Office

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

Principal Bankers

Bangkok Bank Public Company Limited
Hang Seng Bank Limited
Public Bank (Hong Kong) Limited
Shanghai Commercial Bank Limited

Legal Advisers

Conyers Dill & Pearman
Deacons
Gallant
P. C. Woo & Co.

Share Listing

Main Board of The Stock Exchange of Hong Kong Limited
Stock Code: 662

Asia Financial Holdings Limited ("Asia Financial", the "Group" or the "Company") reported a net profit attributable to shareholders of HK$665.9 million for the first half of 2026, representing an increase of 57.3% compared with the corresponding period of the previous year.

The Group's result for the first half of 2026 reflected continued strength in insurance, disciplined portfolio management and stable contributions from joint ventures and associates. Within the insurance segment, favourable demographic trends and rising demand for healthcare and retirement protection continued to drive growth.

During the period, one of the Group's joint ventures was granted a new life insurance licence to support selected in-force portfolios, providing an orderly servicing solution for long-duration policies in Hong Kong. Combined with our health, medical and digital offerings, this strengthens the Group's position in protection and retirement markets and broadens its recurring income base.

The global environment remained unsettled in the first half of the year, shaped by geopolitical tensions, conflict in the Middle East, shifting interest-rate expectations and ongoing market volatility. While several equity markets remained firm, we adopted a more prudent stance in light of valuation concerns, inflation risks, and an uncertain external backdrop. We took advantage of favourable conditions to realise gains and moderate risk exposure in more volatile equity segments, while increasing allocations to high-quality fixed-income securities to strengthen recurring income and provide a more resilient foundation for the portfolio. These actions have protected the gains achieved in the period and created flexibility to selectively reallocate capital across asset classes as market conditions and opportunities evolve.

The Group also benefited from its healthcare, pension, asset management and property interests, which provided additional stability across market cycles, complementing its core insurance business.

The Board also recognised the collective response of the wider Hong Kong insurance industry to expedite claims settlements for policyholders affected by the Tai Po fire. Experience from major incidents and severe weather events continues to inform Asia Insurance's approach to risk awareness, safety standards and preventive measures, reinforcing the Group's commitment to responsible underwriting, robust governance, and timely client support.

Looking ahead to the second half of 2026, we expect conditions to remain challenging, yet opportunities will persist. With a stronger liquidity position and rebalanced portfolio following the actions taken in the first half, the Group will continue to emphasise prudence, diversification, and liquidity, while seeking to grow stable earnings across its insurance and related businesses and to create lasting value for shareholders.

Economic Background

The global economy continued to expand in the first half of 2026, although growth remained moderate, and the outlook became more complex. The International Monetary Fund's (IMF) July 2026 World Economic Outlook forecast stable global growth at around 3.0% in 2026, compared to 3.5% in 2025. However, renewed inflationary pressures and conflict-related risk have contributed to a more challenging economic environment.

These competing forces produced markedly different outcomes across equity markets in the first half of 2026. The Dow Jones Industrial Average rose 8.9%, the Nikkei 225 surged 39.2%, and the MSCI Europe Index gained 8.8%, while the Hang Seng Index declined 10.7% and the Hang Seng China Enterprises (H-share) Index fell 15.2% over the same period. Fund flows were heavily skewed towards developed markets, with large weightings in technology and semiconductor names, where enthusiasm for artificial intelligence and substantial capital expenditure by global hyperscale platforms provided a powerful tailwind.

Economic Background (continued)

Geopolitical developments, particularly the conflict in the Middle East, have significantly reshaped the risk landscape. Monetary policy in major economies remains a source of uncertainty. Earlier expectations of near-term interest-rate cuts have largely faded, and market forecasts now point to policy rates staying higher for longer in the United States and other major economies.

China is expected to continue to deliver growth that compares favourably with many developed economies, supported by targeted policy measures and a sustained emphasis on innovation, green energy, and greater self-reliance in critical technologies, while structural headwinds – including softness in the property sector, cautious consumer sentiment and labour market pressures – may temper the pace of expansion. Growth is therefore expected to vary across sectors in the near term, despite continued policy support for high-value industries.

Hong Kong's economy recorded solid headline growth in early 2026, with real GDP rising 5.9% year on year in the first quarter, supported by external demand, improved tourism flows and increased investment, including activity in AI-driven and technology sectors. The capital markets remained active, with strong IPO activity and continued inflows into asset and wealth management, reinforcing Hong Kong's position as an international financial centre and gateway to the Greater Bay Area. However, the recovery has been uneven, with certain retail and property segments facing continued pressure and broader business and consumer sentiment remaining cautious. Higher energy prices and potential spill over effects from tensions in the Middle East remain downside risks.

Across the US, Europe and Asia, tariff changes, policy measures, evolving technology and trade relationships are reshaping capital flows and sectoral opportunities. In this environment of inconsistent growth, shifting policies and concentrated market leadership in technology-related sectors, the Group will continue to manage risk carefully and maintain flexibility in its capital and portfolio strategies, with a view to patiently deploying capital where valuations and fundamentals remain supportive.

Management Approach and Future Prospects

The Group's management approach continues to emphasise stability, diversification, and liquidity, while remaining responsive to evolving macroeconomic and market conditions. In the first half of 2026, this meant managing risk prudently while preserving the flexibility to respond to opportunities as they arise.

The Group's long-term strategy remains centred on its core insurance and protection businesses, supported by complementary interests in healthcare, pension, asset management and property. Together, these activities position the Group to benefit from structural trends such as demographic ageing, rising healthcare demand and the continuing development of retirement solutions across the region.

Against this backdrop, the investment portfolio remains an important source of income and diversification, complementing the stable earnings generated by the Group's insurance and related businesses. Following adjustments made in the first half, the portfolio is now more balanced between equities and high-quality fixed income, with a selective and disciplined approach to risk. Management will continue to deploy capital in a measured way, focusing on areas that align with the Group's long-term themes and core competencies.

CHAN Bernard Charnwut
Chairman and President

Hong Kong, 26th August, 2026

Business review

Insurance

Asia Insurance Company, Limited ("Asia Insurance"), a wholly owned subsidiary of the Group, delivered a solid performance in the first half of 2026, reporting a net profit of HK$433.9 million and maintaining a strong capital position amid a mixed operating environment. The period was marked by disciplined execution and selective growth, with a continued focus on balance sheet strength and quality.

Insurance revenue for the first half of 2026 increased by 5.6% compared with the same period in 2025. The insurance service result rose by 29.9%, while operating expenses increased, reflecting ongoing investment in people, systems, and business development.

A key development in this period was the granting of a new life insurance licence to a joint venture in which the Group participates, thereby establishing a specialist platform to support run-off and in-force portfolios. The platform creates a dedicated vehicle for long-duration policies that are no longer strategic for their original owners. This model helps address a longstanding industry challenge by providing an orderly solution for life insurers wishing to wind down smaller or legacy portfolios in Hong Kong, while ensuring continuity of service for policyholders. The platform is underpinned by an AI-enabled core system developed in-house, which supports efficient administration and can be deployed for third-party in-force portfolios, aligning with the Hong Kong Insurance Authority's broader AI and Insurtech agenda.

Within its general insurance operations, Asia Insurance maintained a balanced portfolio across key lines, including property, liability, health, and speciality risks, and continued to apply a cautious underwriting stance. The company prioritised business with sound risk-adjusted returns and remained prepared to sacrifice volume when pricing or terms did not meet its standards. Management reports that market conditions in Hong Kong remained competitive, while overseas reinsurance relationships across the Asia Pacific region continued to provide diversification benefits. Health and medical solutions remained a strategic priority, particularly for clients in an ageing population and for those engaging more actively with the Greater Bay Area ("GBA"), where partnerships and regional cost differentials support affordable, sustainable coverage.

Distribution remained well diversified, spanning brokers, agents, banks, and technology-enabled platforms. Asia Insurance and its digital arm, Avo Insurance Company Limited ("Avo"), operate in a complementary manner, combining specialist underwriting expertise with efficient, technology-driven delivery. Asia Insurance focuses on a wide range of commercial insurance solutions, while Avo – operating under Hong Kong's first virtual general insurance licence – provides fully online solutions and rapidly develops bespoke platforms for partners through its in-house team. Together, they enable the Group to capture opportunities where digital journeys and automation are critical, thereby extending its reach across both conventional and digital channels.

Operational efficiency and expense discipline remained central in the first half of the year, with Asia Insurance streamlining processes, enhancing digital workflows, and using data analytics to improve service responsiveness and decision-making. These measures, together with careful cost control, helped offset the effects of competitive pricing and claims volatility in key segments.

In risk and claims management, Asia Insurance maintained its focus on providing timely client support and robust governance. Experience gained from past severe weather and major incidents continues to inform Asia Insurance's approach to risk awareness, safety standards and preventive measures.

People and culture remained a cornerstone of the Group's strategy. Asia Insurance continued to invest in young professionals and trainee programmes and has maintained a workforce in which approximately one-third of employees are under 34, providing a healthy balance between emerging talent and experienced staff. Staff benefit from structured training, rotation opportunities and overseas exposure, which support skills development, retention, and succession planning.

Business Review (continued)

Insurance *(continued)*

Asia Insurance retains a Standard & Poor's A rating, unchanged during the period. Its capital position and key solvency indicators were broadly in line with those reported for the first half of 2025 and subsequent disclosures, supporting disciplined growth and compliance with evolving regulatory requirements.

The Group's 5% stake in PICC Life Insurance Company Limited, the primary life arm of PICC Group, a Fortune Global 500 company, offers exposure to a leading Mainland Chinese insurer with nationwide coverage, aligning with its focus on long-term protection and retirement solutions.

Supported by its diversified business model, AI-enabled run-off platform, regional health and medical offerings, and a strong risk culture, Asia Insurance enters the second half of 2026 with a cautiously optimistic outlook, focused on sustainable value creation for stakeholders.

All figures above are before eliminating Group transactions.

Portfolio Investment

The Group's trading investment activities remained profitable in the first half of 2026, although a more defensive stance was adopted than in the corresponding period last year. The portfolio was repositioned to reflect a shifting risk-return balance in global equity markets. Exposure to equity markets including Japan, Europe and certain Asian markets was reduced to lock in gains, with a portion of the proceeds redeployed into high-quality fixed-income securities to strengthen the portfolio's income profile. At the same time, the Group maintained exposure to core markets in the US, Hong Kong, and China where valuations and fundamentals remained supportive. This approach proved particularly beneficial in China, where the Group's equity positions outperformed the broader MSCI China Index, reflecting the value of a disciplined and selective investment approach.

Within the equity portfolio, the emphasis shifted from highly volatile technology and AI-driven names towards established, cash-generative businesses including financial, healthcare, and industrial stocks. This shift, together with the higher allocation to fixed income, was intended to make the portfolio more resilient while still allowing the Group to participate selectively in structural growth themes. Looking ahead, management expects to remain active in adjusting equity exposure in the second half of the year and stands prepared to add to positions where valuations, fundamentals and policy signals indicate improved opportunities.

Alternative investments remained a source of diversification. During the period, selected hedge fund exposure was reduced to realise gains, improve liquidity, and maintain flexibility to respond to changing market conditions.

Healthcare and Wellness

Our 4.8% shareholding in Bumrungrad Hospital Public Company Limited ("Bumrungrad Hospital") remains a high-quality strategic holding for the Group, underpinned by its strong brand, leading medical capabilities, and established position in regional medical tourism.

In the first half of 2026, Bumrungrad Hospital's share price recovered strongly from the weakness seen in the prior-year period, with a 19.4% rebound in Thai Baht terms and 14.5% in Hong Kong dollar terms. This recovery, together with solid earnings and strong international patient demand, particularly from the Middle East, has underpinned confidence in the long-term outlook for this investment.

Business Review (continued)

Healthcare and Wellness *(continued)*

The competitive environment in regional healthcare remains intense, and Bumrungrad Hospital continues to invest in service quality, clinical depth, and new capacity, including its planned Phuket facility, which is expected to begin serving patients in the second half of 2027. The Group views these developments positively and believes they will further strengthen Bumrungrad Hospital's position in the premium healthcare segment.

Asia Financial continues to regard Bumrungrad Hospital as a core, long-term investment, supported by demographic ageing, rising demand for high-quality healthcare, and the region's ongoing leadership in cross-border medical services. Within the Group's broader portfolio, Bumrungrad Hospital offers both attractive exposure to structural healthcare growth and a meaningful contribution to earnings and shareholder value.

Pension and Asset Management

Our joint venture, Bank Consortium Holding Limited ("BCH"), continues to deliver solid, predictable profits to the Group through its wholly owned subsidiary, Bank Consortium Trust Company Limited ("BCT"), a leading provider of Mandatory Provident Fund services in Hong Kong. In the first half of 2026, BCT maintained its strong position in a highly competitive market, supporting members and employers while advancing digital capabilities and service quality. Performance was broadly in line with expectations and reinforced BCH's role as a lower-volatility, earnings-accretive pillar within the Group's portfolio.

The Group also retains its 10% stake in BBL Asset Management Company Limited ("BBLAM"), one of Thailand's leading asset management companies. BBLAM remains an important long-term strategic investment and a source of recurring dividend income.

Taken together, the Group's pension and asset management interests offer diversification and a reliable income stream. They sit alongside the Group's insurance and investment activities and underpin its strategy of staying aligned with long-term themes in retirement planning, savings, and wealth management.

Property

Our commitment to Shanghai's real estate sector remains evident, with property projects continuing to account for 3.8% of the Group's asset base. Market conditions in Mainland China remained challenging during the first half of 2026, as cautious consumer sentiment, slower income growth and a more prolonged decision-making process continued to weigh on residential sales. While supportive Government policy measures in Shanghai may provide some underlying stability to the market, competition has intensified due to increased supply of residential properties, and the pace of recovery remains uneven across districts and buyer segments.

For the Group's 27.5% stake in the mixed-use 60,000-square-metre property project in Qingpu District, sales activity remained subdued during the period. In response to current market conditions, attention has been directed to reviewing the pricing strategy and overall market positioning to align with prevailing buyer preferences. Construction work is progressing, and the Group remains focused on prudent execution and quality delivery.

Work also continues at the Group's other Qingpu project, a 21,000-square-metre site in the district. Planning and design reviews are underway to maintain flexibility in the unit mix and product positioning in response to evolving market demand. The Group will continue to assess development phasing and launch timing carefully, in line with market conditions.

Business Review (continued)

***Property** (continued)*

The property business nevertheless recorded a profit during the period. In the current environment, the Group remains disciplined in its approach to project launches, capital allocation and sales planning. Contributions are expected to remain limited in the second half of the year, and development activities will continue to be managed prudently in line with market conditions.

Securities Investments Representing More than 5% of Total Assets

As of 30th June, 2026, there were two securities investments, each representing above 5% of the Group's total assets:

Holding	**No. of shares** *(in thousand)*	**Investment cost** *(HK$'million)*	**Fair value as at 30th June, 2026** *(HK$'million)*	**% of total Group assets**	**Realised and unrealised gain/(loss) up to 30th June, 2026** *(HK$'million)*	**Dividends received up to 30th June, 2026** *(HK$'million)*
PICC Life	1,288,055	1,522	3,394	17.9%	(746)	–
Bumrungrad Hospital	38,318	561	1,701	9.0%	215	83

Both investments are primarily long-term strategic holdings.

Capital Structure

The Group finances its working capital requirement through funds generated from operations.

Liquidity, Financial Resources and Gearing Ratio

The Group's cash and bank balances as of 30th June, 2026, amounted to HK$2,629,423,000 (31st December, 2025: HK$2,883,733,000).

The Group had no bank borrowing as of 30th June, 2026 and 31st December, 2025.

No gearing ratio was calculated as the Group had no net current debt as of 30th June, 2026. The gearing ratio was based on net current debt divided by total capital plus net current debt. Net current debt includes the current portion of insurance contract liabilities, amounts due to a joint venture and associates, and other liabilities, less cash and bank balances and financial assets at fair value through profit or loss. Capital represents equity attributable to equity holders of the Company.

The Group's liquidity position remains strong, and the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

Charge on Assets

As of 30th June, 2026, Asia Insurance Company, Limited ("Asia Insurance") charged assets with a carrying value of HK$171,258,000 (31st December, 2025: HK$153,448,000) in favour of a cedant to secure the performance of Asia Insurance's obligations to the cedant under certain pecuniary loss reinsurance contracts.

Contingent Liabilities

As of 30th June, 2026, the Group had no material contingent liabilities.

Employees and Remuneration Policy

As of 30th June, 2026, the total number of employees of the Group was 391 (31st December, 2025: 393). Employee compensation was determined by individual performance, level of experience and prevailing industry practices. The employee remuneration package encompasses salary and discretionary bonus, contingent upon the Group's results and each employee's performance. There was no share option scheme in operation during the period. The Group provides comprehensive medical and retirement benefits to all staff members. Additionally, a range of training and induction programs are available to the Group's employees.

The Group's remuneration policy is formulated and recommended by the Remuneration Committee for the Board's approval. The Remuneration Committee's responsibilities include reviewing and endorsing the management's remuneration proposals and making recommendations to the Board on adjustments to remuneration packages payable to directors, senior management, and employees of the Group.

Interim Results Highlights

The board of directors (the "Board") of Asia Financial Holdings Limited (the "Company") is pleased to announce the unaudited interim results of the Company and its subsidiaries (the "Group") for the six months ended 30th June, 2026 as follows:

(All changes in% refer to the same period last year)

Profit attributable to equity holders of the Company:	HK$665.9 million	+57.3%
Earnings per share:	HK72.1 cents	+57.4%
Interim dividend per share:	HK7.0 cents	+7.7%

Review of Interim Financial Statements

The Audit Committee of the Company has reviewed the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30th June, 2026 and recommended it for the Board's approval.

Interim Dividend

The Board has resolved to declare an interim cash dividend of HK7.0 cents (2025: HK6.5 cents) per ordinary share for the six months ended 30th June, 2026 payable on or about Thursday, 8th October, 2026 to shareholders whose names appear on the Register of Members of the Company on Wednesday, 30th September, 2026.

Closure of Register of Members

The Register of Members of the Company will be closed from Monday, 28th September, 2026 to Wednesday, 30th September, 2026, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on Friday, 25th September, 2026.

Condensed Consolidated Statement of Profit or Loss (Unaudited)

For the six months ended 30th June, 2026

	Notes	Six months ended 30th June, 2026 HK$'000	2025 HK$'000
Insurance revenue	3	**1,531,915**	1,451,755
Insurance service expense		**(1,064,220)**	(1,189,545)
Net expenses from reinsurance contracts held		**(258,237)**	(101,140)
Insurance service result		**209,458**	161,070
Finance expense from insurance contracts issued		**(25,450)**	(104,282)
Finance income from reinsurance contracts held		**480**	53,156
Insurance operating result		**184,488**	109,944
Dividend income		**173,974**	108,312
Realised gain on investments		**26,031**	30,317
Unrealised gain on investments		**280,042**	148,029
Interest income		**80,027**	81,584
Other income and losses, net		**1,061**	18,686
		745,623	496,872
Operating expenses		**(91,096)**	(84,621)
Finance costs	4	**(144)**	(71)
		654,383	412,180
Share of profits or losses of joint ventures		**12,900**	40,347
Share of profits or losses of associates		**48,138**	14,410
PROFIT BEFORE TAX	5	**715,421**	466,937

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Condensed Consolidated Statement of Profit or Loss (Unaudited)

For the six months ended 30th June, 2026

	Notes	Six months ended 30th June, 2026 HK$'000	2025 HK$'000
PROFIT BEFORE TAX	5	**715,421**	466,937
Income tax expense	6	**(49,530)**	(43,586)
PROFIT FOR THE PERIOD		**665,891**	423,351
Attributable to:			
Equity holders of the Company		**665,891**	423,351
INTERIM DIVIDEND	7	**64,690**	60,069
INTERIM DIVIDEND PER SHARE	7	**HK7.0 cents**	HK6.5 cents
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	8		
Basic and diluted			
– For profit for the period		**HK72.1 cents**	HK45.8 cents

Condensed Consolidated Statement of Comprehensive Income (Unaudited)

For the six months ended 30th June, 2026

	Note	Six months ended 30th June, 2026 HK$'000	2025 HK$'000
PROFIT FOR THE PERIOD		**665,891**	423,351
OTHER COMPREHENSIVE INCOME			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
Share of other comprehensive income of associates		**1,602**	18,923
Exchange differences on translation of foreign operations		**2,791**	3,509
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods		**4,393**	22,432
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:			
Equity investments designated at fair value through other comprehensive income:			
Changes in fair value	10	**(524,297)**	(289,448)
Income tax effect		**67,562**	(7,386)
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods		**(456,735)**	(296,834)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		**(452,342)**	(274,402)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**213,549**	148,949
ATTRIBUTABLE TO:			
Equity holders of the Company		**213,549**	148,949

Condensed Consolidated Statement of Financial Position (Unaudited)

30th June, 2026

	Notes	**30th June, 2026 HK$'000**	31st December, 2025 HK$'000
ASSETS			
Property, plant and equipment		**186,232**	184,180
Investment properties		**148,640**	158,640
Interests in joint ventures		**437,532**	437,895
Due from a joint venture		**1,280**	441
Interests in associates		**952,532**	907,449
Due from associates		**240,995**	240,376
Held-to-collect debt securities at amortised cost	9	**1,789,998**	1,760,917
Equity investments designated at fair value through other comprehensive income	10	**6,145,864**	6,666,361
Pledged deposits	13	**413,481**	349,715
Other assets	11	**362,378**	261,085
Financial assets at fair value through profit or loss	12	**3,879,312**	3,540,282
Reinsurance contract assets		**1,792,463**	1,872,570
Cash and bank balances	13	**2,629,423**	2,883,733
Total assets		**18,980,130**	19,263,644
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Issued capital		**924,142**	924,142
Reserves		**12,742,843**	12,594,082
Proposed dividend		**64,690**	147,863
Total equity		**13,731,675**	13,666,087
Liabilities			
Insurance contract liabilities		**4,558,551**	4,622,134
Due to a joint venture		**38**	38
Due to associates		**4,222**	4,222
Other liabilities		**320,777**	460,961
Tax payable		**75,679**	158,552
Deferred tax liabilities		**289,188**	351,650
Total liabilities		**5,248,455**	5,597,557
Total equity and liabilities		**18,980,130**	19,263,644

Condensed Consolidated Statement of Changes in Equity (Unaudited)

For the six months ended 30th June, 2026

	Attributable to equity holders of the Company													
	Issued capital HK$'000	Treasury shares HK$'000	Share premium account HK$'000	Share based reserve HK$'000	Contingency reserve HK$'000	Fair value reserve HK$'000	Asset revaluation reserve HK$'000	Exchange reserve HK$'000	Statutory reserve HK$'000	Capital reserve HK$'000	Capital redemption reserve HK$'000	Retained profits HK$'000	Proposed dividend HK$'000	Total HK$'000
At 1st January, 2026	924,142	–	560,531	10,723	211,792	3,872,817	141,570	(96,579)	2,427	513,240	133,879	7,243,682	147,863	13,666,087
Profit for the period	–	–	–	–	–	–	–	–	–	–	–	665,891	–	665,891
Other comprehensive income for the period:														
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	–	–	–	–	–	(456,735)	–	–	–	–	–	–	–	(456,735)
Share of other comprehensive income of associates	–	–	–	–	–	(237)	–	1,839	–	–	–	–	–	1,602
Exchange differences on translation of foreign operations	–	–	–	–	–	–	–	2,791	–	–	–	–	–	2,791
Total comprehensive income for the period	–	–	–	–	–	(456,972)	–	4,630	–	–	–	665,891	–	213,549
Final 2025 dividend declared	–	–	–	–	–	–	–	–	–	–	–	–	(147,863)	(147,863)
Proposed interim 2026 dividend	–	–	–	–	–	–	–	–	–	–	–	(64,690)	64,690	–
Transfer to contingency reserve	–	–	–	–	24,162	–	–	–	–	–	–	(24,162)	–	–
Release from contingency reserve	–	–	–	–	(9,704)	–	–	–	–	–	–	9,704	–	–
Share of share based reserve of a joint venture	–	–	–	(98)	–	–	–	–	–	–	–	–	–	(98)
Share of changes in contingency reserve of a joint venture	–	–	–	–	889	–	–	–	–	–	–	(889)	–	–
At 30th June, 2026	924,142	–*	560,531*	10,625*	227,139*	3,415,845*	141,570*	(91,949)*	2,427*	513,240*	133,879*	7,829,536*	64,690	13,731,675

* These reserve accounts comprise the consolidated reserves of HK$12,742,843,000 (31st December, 2025: HK$12,594,082,000) in the unaudited condensed consolidated statement of financial position.

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Condensed Consolidated Statement of Changes in Equity (Unaudited)

For the six months ended 30th June, 2026

	Attributable to equity holders of the Company													
	Issued capital HK$'000	Treasury shares HK$'000	Share premium account HK$'000	Share based reserve HK$'000	Contingency reserve HK$'000	Fair value reserve HK$'000	Asset revaluation reserve HK$'000	Exchange reserve HK$'000	Statutory reserve HK$'000	Capital reserve HK$'000	Capital redemption reserve HK$'000	Retained profits HK$'000	Proposed dividend HK$'000	Total HK$'000
At 1st January, 2025	924,750	(390)	560,531	10,551	175,713	2,813,822	141,570	(117,810)	2,427	513,240	133,271	6,437,105	83,219	11,677,999
Profit for the period	–	–	–	–	–	–	–	–	–	–	–	423,351	–	423,351
Other comprehensive income for the period:														
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	–	–	–	–	–	(296,834)	–	–	–	–	–	–	–	(296,834)
Share of other comprehensive income of associates	–	–	–	–	–	86	–	18,837	–	–	–	–	–	18,923
Exchange differences on translation of foreign operations	–	–	–	–	–	–	–	3,509	–	–	–	–	–	3,509
Total comprehensive income for the period	–	–	–	–	–	(296,748)	–	22,346	–	–	–	423,351	–	148,949
Final 2024 dividend declared	–	–	–	–	–	–	–	–	–	–	–	25	(83,219)	(83,194)
Proposed interim 2025 dividend	–	–	–	–	–	–	–	–	–	–	–	(60,069)	60,069	–
Repurchase of shares	(380)	(524)	–	–	–	–	–	–	–	–	–	(1,136)	–	(2,040)
Transfer to capital redemption reserve	–	–	–	–	–	–	–	–	–	–	380	(380)	–	–
Transfer to contingency reserve	–	–	–	–	24,736	–	–	–	–	–	–	(24,736)	–	–
Release from contingency reserve	–	–	–	–	(7,694)	–	–	–	–	–	–	7,694	–	–
Share of share based reserve of a joint venture	–	–	–	59	–	–	–	–	–	–	–	–	–	59
At 30th June, 2025	924,370	(914)	560,531	10,610	192,755	2,517,074	141,570	(95,464)	2,427	513,240	133,651	6,781,854	60,069	11,741,773

For the six months ended 30th June, 2026

	Six months ended 30th June, 2026 HK$'000	2025 HK$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	**715,421**	466,937
Adjustments for:		
Interest income	**(80,027)**	(81,584)
Finance costs	**144**	71
Dividend income from investments	**(173,974)**	(108,312)
Gain on change in ownership interest in an associate	**–**	(3,861)
Loss on changes in ownership interest in a joint venture	**2,465**	–
Loss on redemption/call-back of held-to-collect debt securities	**–**	52
Depreciation	**10,023**	7,834
Change in expected credit losses		
– held-to-collect debt securities at amortised cost	**(11)**	(230)
Change in fair value of an investment property	**10,000**	8,000
Loss on write-off of items of property, plant and equipment	**59**	12
Share of profits or losses of joint ventures	**(12,900)**	(40,347)
Share of profits or losses of associates	**(48,138)**	(14,410)
	423,062	234,162
Decrease/(increase) in other assets	**(101,264)**	140,707
Increase in financial assets at fair value through profit or loss	**(339,030)**	(312,535)
Decrease/(increase) in reinsurance contract assets	**80,107**	(207,159)
Decrease/(increase) in time deposits with original maturity of over three months	**426,523**	(252,055)
Increase/(decrease) in insurance contract liabilities	**(63,583)**	335,575
Decrease in other liabilities	**(143,822)**	(39,575)
Cash generated from/(used in) operations	**281,993**	(100,880)
Hong Kong profits tax paid	**(111,821)**	–
Overseas withholding tax paid	**(15,435)**	(9,019)
Net cash flows generated from/(used in) operating activities	**154,737**	(109,899)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	**79,951**	87,794
Dividends received from investments	**173,974**	108,312
Dividends received from a joint venture	**14,700**	12,600
Dividends received from associates	**5,834**	3,348
Purchases of held-to-collect debt securities at amortised cost	**(269,591)**	(234,268)
Purchase of equity investments designated at fair value through other comprehensive income	**(3,800)**	(1,947)
Proceeds from redemption/call-back of held-to-collect debt securities at amortised cost	**240,521**	143,401
Purchases of items of property, plant and equipment	**(4,082)**	(8,959)
Capital contribution to a joint venture	**(4,000)**	–
Increase in amount due from a joint venture	**(839)**	–
Capital contribution to an associate	**(1,177)**	–
Increase in amount due from an associate	**(619)**	(413)
Proceeds from disposal of items of property, plant and equipment	**2**	70
Increase in pledged deposits	**(63,766)**	(21,098)
Net cash flows from investing activities	**167,108**	88,840

……continued

Condensed Consolidated Statement of Cash Flows (Unaudited)

For the six months ended 30th June, 2026

	Six months ended 30th June, 2026 HK$'000	2025 HK$'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Repurchase of shares	**–**	(2,040)
Dividends paid	**(147,863)**	(83,194)
Principal portion of lease payments	**(1,625)**	(1,108)
Interest paid	**(144)**	(71)
Net cash flows used in financing activities	**(149,632)**	(86,413)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**172,213**	(107,472)
Cash and cash equivalents at beginning of period	**1,413,673**	1,178,773
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**1,585,886**	1,071,301
ANALYSIS OF BALANCES OF CASH AND BANK BALANCES		
Cash and bank balances	**501,372**	500,170
Non-pledged time deposits with original maturity of over three months when acquired	**1,043,537**	1,595,661
Non-pledged time deposits with original maturity of less than three months when acquired	**1,084,514**	571,131
Cash and bank balances as stated in the unaudited condensed consolidated statement of financial position	**2,629,423**	2,666,962
Less: Non-pledged time deposits with original maturity of over three months when acquired	**(1,043,537)**	(1,595,661)
Cash and cash equivalents as stated in the unaudited condensed consolidated statement of cash flows	**1,585,886**	1,071,301

1. Change in Accounting Policies and disclosures

The condensed consolidated interim financial statements are prepared in accordance with Hong Kong Accounting Standard No. 34 "Interim Financial Reporting". The accounting policies and basis of preparation adopted are consistent with those adopted in the Group's annual consolidated financial statements for the year ended 31st December, 2025 except for the adoption of the following amended HKFRS Accounting Standards for the first time for the current period's financial information and as disclosed below.

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to HKFRS Accounting Standards – Volume 11	*Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7*

The nature and impact of the amended HKFRS Accounting Standards are described below:

Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending 31st December, 2026.

Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

Annual Improvements to HKFRS Accounting Standards – Volume 11 set out narrow scope amendments to HKFRS 1, HKFRS 7 (and the accompanying Guidance on implementing HKFRS 7), HKFRS 9, HKFRS 10 and HKAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding HKFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

2. Operating Segment Information

(a) Operating segments

The following tables present revenue, profit and certain asset and liability information for the Group's operating segments.

	Insurance HK$'000	**Corporate HK$'000**	**Eliminations HK$'000**	**Consolidated HK$'000**
For the six months ended 30th June, 2026				
Segment revenue:				
External customers	**1,531,915**	**–**	**–**	**1,531,915**
Other revenue, income and gains, net	**309,946**	**226,219**	**–**	**536,165**
Intersegment	**5,062**	**–**	**(5,062)**	**–**
Total	**1,846,923**	**226,219**	**(5,062)**	**2,068,080**
Segment results	**462,444**	**191,939**	**–**	**654,383**
Share of profits and losses of:				
Joint ventures	**(7,808)**	**20,708**	**–**	**12,900**
Associates	**7,744**	**40,394**	**–**	**48,138**
Profit before tax				**715,421**
Income tax expense	**(34,103)**	**(15,427)**	**–**	**(49,530)**
Profit for the period				**665,891**

	Insurance HK$'000	Corporate HK$'000	Eliminations HK$'000	Consolidated HK$'000
For the six months ended 30th June, 2025				
Segment revenue:				
External customers	1,451,755	–	–	1,451,755
Other revenue, income and gains, net	178,469	157,333	–	335,802
Intersegment	4,223	–	(4,223)	–
Total	1,634,447	157,333	(4,223)	1,787,557
Segment results	291,671	120,509	–	412,180
Share of profits and losses of:				
Joint ventures	20,582	19,765	–	40,347
Associates	15,066	(656)	–	14,410
Profit before tax				466,937
Income tax expense	(34,694)	(8,892)	–	(43,586)
Profit for the period				423,351

2. Operating Segment Information (continued)

(a) Operating segments (continued)

	Insurance HK$'000	**Corporate HK$'000**	**Consolidated HK$'000**
30th June, 2026			
Segment assets	**9,827,603**	**7,762,463**	**17,590,066**
Interests in joint ventures	**269,675**	**167,857**	**437,532**
Interests in associates	**391,035**	**561,497**	**952,532**
Total assets	**10,488,313**	**8,491,817**	**18,980,130**
Segment liabilities	**4,662,049**	**586,406**	**5,248,455**

	Insurance HK$'000	Corporate HK$'000	Consolidated HK$'000
31st December, 2025			
Segment assets	9,755,109	8,163,191	17,918,300
Interests in joint ventures	290,746	147,149	437,895
Interests in associates	408,924	498,525	907,449
Total assets	10,454,779	8,808,865	19,263,644
Segment liabilities	4,943,251	654,306	5,597,557

(b) Geographical information

Over 90% of the Group's insurance revenue and results are derived from operations carried out in Hong Kong, Macau and Mainland China.

3. Insurance Revenue

Insurance revenue represents the amount of expected premium receipts allocated to each period of insurance contract services on the basis of the passage of time.

4. Finance Costs

	Six months ended 30th June,	
	2026 HK$'000	2025 HK$'000
Interest on lease liabilities	**144**	71

5. Profit Before Tax

The Group's profit before tax is arrived at after crediting/(charging):

	Six months ended 30th June, 2026 HK$'000	2025 HK$'000
Auditor's remuneration	**(4,187)**	(3,850)
Depreciation	**(10,023)**	(7,834)
Employee benefits expense (including directors' remuneration)	**(133,943)**	(111,705)
Expenses relating short-term leases and leases of low-value assets	**(1,344)**	(2,010)
Realised gain/(loss) on:		
– disposal of financial assets at fair value through profit or loss, net	**26,031**	26,508
– redemption/call-back of held-to-collect debt securities at amortised cost	**–**	(52)
– change in ownership interest in an associate	**–**	3,861
Total realised gain on investments	**26,031**	30,317
Unrealised gain on financial assets at fair value through profit or loss, net	**280,042**	148,029
Change in expected credit losses for:		
– held-to-collect debt securities at amortised cost	**11**	230
Interest income	**80,027**	81,584
Loss on write-off of items of property, plant and equipment*	**(59)**	(12)
Gross rental income*	**449**	3,679
Direct operating expenses (including repairs and maintenance) arising from rental-earning investment properties	**(328)**	(142)
Change in fair value of an investment property*	**(10,000)**	(8,000)
Foreign exchange gain, net*	**9,155**	19,572
Dividend income from:		
Listed investments	**142,082**	75,039
Unlisted investments	**31,892**	33,273
Total dividend income	**173,974**	108,312

* Such amounts were included in "Other income and losses, net" in the unaudited condensed consolidated statement of profit or loss.

6. Income Tax Expense

Hong Kong profits tax has been provided at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the locations in which the Group operates.

	Six months ended 30th June,	
	2026	2025
	HK$'000	HK$'000
Current – Hong Kong		
Charge for the period	**23,698**	25,017
Under provision in prior period	**–**	12
Current – Elsewhere		
Charge for the period	**20,732**	15,378
Deferred	**5,100**	3,179
Total tax charge for the period	**49,530**	43,586

7. Dividend

	Six months ended 30th June,	
	2026	2025
	HK$'000	HK$'000
Proposed interim dividend:		
HK7.0 cents (2025: HK6.5 cents) per ordinary share	**64,690**	60,069

The Board has resolved to pay an interim dividend of HK7.0 cents per share (2025: HK6.5 cents), which will be paid in cash, for the six months ended 30th June, 2026 payable on or about 8th October, 2026 to shareholders whose names appear on the Register of Members of the Company on 30th September, 2026.

8. Earnings Per Share Attributable to Ordinary Equity Holders of the Company

The calculation of the basic earnings per share is based on the profit for the period attributable to ordinary equity holders of the Company of HK$665,891,000 (2025: HK$423,351,000) and the weighted average number of ordinary shares of 924,142,000 (2025: 924,527,000) in issue during the period.

No adjustment has been made to the basic earnings per share amounts presented for the periods ended 30th June, 2026 and 2025 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during those periods.

9. Held-to-collect Debt Securities at Amortised Cost

	30th June, 2026 HK$'000	31st December, 2025 HK$'000
Listed debt securities in Hong Kong, at amortised cost	**654,401**	812,469
Listed debt securities outside Hong Kong, at amortised cost	**1,023,284**	831,735
Unlisted debt securities, at amortised cost	**135,166**	139,577
	1,812,851	1,783,781
Less: Impairment allowance	**(22,853)**	(22,864)
Held-to-collect debt securities at amortised cost	**1,789,998**	1,760,917
Fair value of listed and unlisted held-to-collect debt securities	**1,791,114**	1,772,798

The fair values of the listed and unlisted held-to-collect debt securities at amortised cost are based on quoted market prices and quoted prices from brokers and fund managers, respectively.

The held-to-collect debt securities at amortised cost, net of impairment allowance, analysed by issuers as at the end of the reporting period are as follows:

	30th June, 2026 HK$'000	31st December, 2025 HK$'000
Public sector entities	**89,781**	105,060
Banks and other financial institutions	**1,382,958**	1,317,328
Corporate entities	**317,259**	338,529
	1,789,998	1,760,917

The maturity profile of held-to-collect debt securities at amortised cost, net of impairment allowance, as at the end of the reporting period is as follows:

	30th June, 2026 HK$'000	31st December, 2025 HK$'000
With a residual maturity of:		
Three months or less	**103,516**	122,302
One year or less but over three months	**164,923**	220,761
Five years or less but over one year	**1,217,162**	1,209,782
Over five years	**304,397**	208,072
	1,789,998	1,760,917

During the period, a cedant of certain pecuniary loss reinsurance contracts requested the Group to provide security in favour of the cedant to secure the performance of the Group's obligations to the cedant under those pecuniary loss reinsurance contracts. Accordingly, at 30th June, 2026, listed debt securities of the Group amounting to HK$102,221,000 (31st December, 2025: HK$149,624,000) and bank balance of HK$69,037,000 (31st December, 2025: HK$3,824,000) (note 13) were pledged.

10. Equity Investments Designated at Fair Value Through Other Comprehensive Income

	30th June, 2026 HK$'000	31st December, 2025 HK$'000
Listed equity investments outside Hong Kong, at fair value		
Bangkok Bank Public Company Limited	**804,769**	785,581
Bumrungrad Hospital Public Company Limited	**1,472,432**	1,286,324
	2,277,201	2,071,905
Unlisted equity investments, at fair value		
PICC Life Insurance Company Limited	**3,394,000**	4,140,000
BBL Asset Management Company Limited	**276,000**	229,000
The People's Insurance Company of China (Hong Kong), Limited	**73,871**	82,231
BE Reinsurance Limited	**36,814**	38,679
Others	**87,978**	104,546
	3,868,663	4,594,456
Total	**6,145,864**	6,666,361

During the period, the gross loss in respect of the Group's equity investments designated at fair value through other comprehensive income amounted to HK$524,297,000 (30th June, 2025: gross loss HK$289,448,000).

The above equity investments were irrevocably designated at fair value through other comprehensive income at initial recognition as the Group considers these investments to be strategic in nature.

The fair values of listed equity investments are based on quoted market prices. The fair value of unlisted equity investments designated at fair value through other comprehensive income have been estimated using market-based valuation techniques.

11. Other Assets

	30th June, 2026 HK$'000	31st December, 2025 HK$'000
Accrued interest and other assets	**362,292**	261,038
Tax recoverable	**86**	47
	362,378	261,085

The Group's accrued interest and other assets are current in nature as at 30th June, 2026 and 31st December, 2025.

Where applicable, an impairment analysis is performed on other receivables at each reporting date by considering the probability of default of comparable companies with published credit ratings. In the situation where no comparable companies with credit ratings can be identified, expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The expected credit losses associated with other receivables were minimal in view of the fact that these balances are not yet past due.

12. Financial Assets at Fair Value Through Profit or Loss

	30th June, 2026 HK$'000	31st December, 2025 HK$'000
Debt securities:		
– listed in Hong Kong, at fair value	**67,136**	67,612
– listed outside Hong Kong, at fair value	**394,400**	142,985
	461,536	210,597
Equity securities at fair value:		
– listed in Hong Kong	**597,832**	628,457
– listed outside Hong Kong	**1,278,787**	1,383,742
	1,876,619	2,012,199
Investment funds:		
– listed outside Hong Kong, at fair value	**354,267**	367,509
– unlisted, at quoted price	**1,186,890**	949,977
	1,541,157	1,317,486
Total	**3,879,312**	3,540,282

The fair values of the listed and unlisted financial assets at fair value through profit or loss are based on quoted market prices and quoted prices from brokers and fund managers, respectively.

The financial assets at fair value through profit or loss as at the end of the reporting period, analysed by the sector of the issuers, are as follows:

	30th June, 2026 HK$'000	31st December, 2025 HK$'000
Public sector entities	**14,640**	13,920
Banks and other financial institutions	**777,383**	663,207
Corporate entities	**3,087,289**	2,863,155
	3,879,312	3,540,282

The above securities and investment funds as at 30th June, 2026 and 31st December, 2025 were classified as financial assets at fair value through profit or loss as they were held for trading.

13. Cash and Bank Balances and Pledged Deposits

	30th June, 2026 HK$'000	31st December, 2025 HK$'000
Cash at banks	**501,372**	521,129
Time deposits with original maturity of over three months	**1,043,537**	1,470,060
Time deposits with original maturity of less than three months	**1,084,514**	892,544
	2,629,423	2,883,733
Pledged deposits	**413,481**	349,715
	3,042,904	3,233,448

As disclosed in note 9, during the period a cedant of certain pecuniary loss reinsurance contracts requested the Group to provide deposit in favour of the cedant to secure the performance of the Group's obligations to the cedant under those pecuniary loss reinsurance contracts. Accordingly, at 30th June, 2026, bank deposits of the Group amounting to HK$69,037,000 (31st December, 2025: HK$3,824,000) were pledged.

14. Commitments

The Group had capital commitment as follows:

	30th June, 2026 HK$'000	31st December, 2025 HK$'000
Contracted, but not provided for:		
Acquisition of computer hardware and software	**3,749**	3,968

15. Operating Lease Arrangements

As Lessor

The Group leases its investment properties under operating lease arrangements, with leases negotiated for terms ranging from two to three years. The terms of the leases generally also require the tenants to pay security deposits.

At 30th June, 2026, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

	30th June, 2026 HK$'000	31st December, 2025 HK$'000
Within one year	**299**	546
After one year but within two years	**84**	127
After two years but within three years	**–**	21
	383	694

16. Related Party Transactions

(a)

	30th June, 2026		31st December, 2025	
	Directors and key management personnel HK$'000	**Enterprises and individuals related to directors and key management personnel HK$'000**	Directors and key management personnel HK$'000	Enterprises and individuals related to directors and key management personnel HK$'000
Loans and advances granted:				
Aggregate balance at the end of the reporting period	**–**	**99**	–	103
Interbank activities:				
Deposits placed	**–**	**410,466**	–	410,529

	Six months ended 30th June, 2026		Six months ended 30th June, 2025	
	Directors and key management personnel HK$'000	**Enterprises and individuals related to directors and key management personnel HK$'000**	Directors and key management personnel HK$'000	Enterprises and individuals related to directors and key management personnel HK$'000
Interbank activities:				
Interest income	**–**	**5,631**	–	8,645
Premium income:				
Gross premiums written	**203**	**3,595**	285	4,621
Commission income/(expense), net	**–**	**1,321**	–	(4,265)
Compensation:				
Salaries and short-term employee benefits	**7,410**	**–**	7,138	–
Pension scheme contributions	**297**	**–**	284	–

Note: The key management personnel were solely the directors of the Company.

16. Related Party Transactions (continued)

(b) The Group had the following transactions with certain of its joint ventures during the period:

	30th June, 2026 HK$'000	31st December, 2025 HK$'000
Loans and advances granted:		
Aggregate balance at the end of the reporting period	**1,280**	441
Loans and advances received:		
Aggregate balance at the end of the reporting period	**38**	38

	Six months ended 30th June, 2026 HK$'000	2025 HK$'000
Reinsurance premium accepted	**918**	1,701
Reinsurance premium ceded out	**99,561**	223,302
Commission expenses paid	**215**	700
Commission income received	**71,636**	123,788

(c) The Group had the following transactions with certain of its associates during the period:

	30th June, 2026 HK$'000	31st December, 2025 HK$'000
Loans and advances granted:		
Aggregate balance at the end of the reporting period	**264,188**	263,569
Loans and advances received:		
Aggregate balance at the end of the reporting period	**4,222**	4,222

	Six months ended 30th June, 2026 HK$'000	2025 HK$'000
Loans and advances granted:		
Interest income	**848**	1,272
Reinsurance premium accepted	**277**	424
Reinsurance premium ceded out	**11,167**	–
Commission expense paid	**107**	3,358
Commission income received	**2,460**	–

17. Fair Value Hierarchy of Financial Instruments

Management has assessed that the fair values of cash and bank balances, pledged deposits, amounts due from associates, financial assets included in other assets, amounts due to a joint venture and associates and other liabilities approximate to their carrying amounts.

Management is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, management analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values of those financial assets and liabilities measured at fair value:

The fair values of listed equity investments are based on quoted market prices. The fair values of the unlisted fund investments at fair value through profit or loss are based on fund house quotations when the open market quotation is not available. The fair values of unlisted equity investments designated at fair value through other comprehensive income and certain unlisted fund investments at fair value through profit or loss have been estimated using market-based valuation techniques based on assumptions that are not supported by observable market prices or rates. The valuation requires management to determine comparable public companies (peers) based on industry, size, leverage and strategy, and calculates an appropriate price multiple, such as price to earnings("P/E") multiple, price to book value multiple and price to embedded value multiple, for each comparable company identified. The multiple is calculated by dividing the price of the comparable company by an earnings or book/embedded value measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. Management believes that the estimated fair values resulting from the valuation technique, which are recorded in the unaudited condensed consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

For the fair value of the unlisted equity investments at fair value through other comprehensive income and certain unlisted fund investments at fair value through profit or loss, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

17. Fair Value Hierarchy of Financial Instruments (continued)

Below is a summary of significant unobservable inputs to the valuation of principal financial instruments as at 30th June, 2026:

	Valuation technique	Significant unobservable input	Range or weighted average	Sensitivity of fair value to the input
Unlisted equity and fund investments	Valuation multiples	Discount of lack of marketability	0% – 30%	20% increase/(decrease) in discount would result in (decrease)/increase in fair value by HK$339,214,000
		Price to book value multiple	0.25 – 2.21	10% increase/(decrease) in multiple would result in increase/(decrease) in fair value by HK$18,349,000
		Enterprise value to earnings multiple	0.80 – 28.79	10% increase/(decrease) in multiple would result in increase/(decrease) in fair value by HK$2,386,000
		Enterprise value to sales multiple	0.37 – 3.12	10% increase/(decrease) in multiple would result in increase/(decrease) in fair value by HK$1,798,000
		Price to earnings multiple	9.79 – 18.32	15% increase/(decrease) in multiple would result in increase/(decrease) in fair value by HK$41,400,000
		Price to embedded value multiple	0.23 – 1.24	15% increase/(decrease) in multiple would result in increase/(decrease) in fair value by HK$509,100,000

The discount for lack of marketability represents the amounts of discounts determined by the Group that market participants would take into account when pricing the investments.

17. Fair Value Hierarchy of Financial Instruments (continued)

Below is a summary of significant unobservable inputs to the valuation of principal financial instruments as at 31st December, 2025:

	Valuation technique	Significant unobservable input	Range or weighted average	Sensitivity of fair value to the input
Unlisted equity and fund investments	Valuation multiples	Discount of lack of marketability	0% – 30%	20% increase/(decrease) in discount would result in (decrease)/increase in fair value by HK$401,262,000
		Price to book value multiple	0.22 – 2.67	10% increase/(decrease) in multiple would result in increase/(decrease) in fair value by HK$20,075,000
		Enterprise value to earnings multiple	0.93 – 32.16	10% increase/(decrease) in multiple would result in increase/(decrease) in fair value by HK$5,426,000
		Enterprise value to sales multiple	2.21 – 3.31	10% increase/(decrease) in multiple would result in increase/(decrease) in fair value by HK$2,013,000
		Price to earnings multiple	10.63 – 18.82	15% increase/(decrease) in multiple would result in increase/(decrease) in fair value by HK$34,350,000
		Price to embedded value multiple	0.26 – 1.52	15% increase/(decrease) in multiple would result in increase/(decrease) in fair value by HK$621,000,000

The discount for lack of marketability represents the amounts of discounts determined by the Group that market participants would take into account when pricing the investments.

17. Fair Value Hierarchy of Financial Instruments (continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

At 30th June, 2026	**Fair value measurement using**			
	Quoted prices in active markets (Level 1) HK$'000	**Significant observable inputs (Level 2) HK$'000**	**Significant unobservable inputs (Level 3) HK$'000**	**Total HK$'000**
Equity investments designated at fair value through other comprehensive income	**804,769**	**1,472,432**	**3,868,663**	**6,145,864**
Financial assets at fair value through profit or loss	**2,464,025**	**775,758**	**639,529**	**3,879,312**
	3,268,794	**2,248,190**	**4,508,192**	**10,025,176**

At 31st December, 2025	Fair value measurement using			
	Quoted prices in active markets (Level 1) HK$'000	Significant observable inputs (Level 2) HK$'000	Significant unobservable inputs (Level 3) HK$'000	Total HK$'000
Equity investments designated at fair value through other comprehensive income	785,581	1,286,324	4,594,456	6,666,361
Financial assets at fair value through profit or loss	2,395,900	605,415	538,967	3,540,282
	3,181,481	1,891,739	5,133,423	10,206,643

During the periods ended 30th June, 2026 and 30th June, 2025, there were no transfers of fair value measurements between Level 1 and Level 2 for both financial assets and financial liabilities.

17. Fair Value Hierarchy of Financial Instruments (continued)

The movements in fair value measurement within level 3 during the period ended 30th June, 2026 are as follow:

	Financial assets at fair value through profit or loss – unlisted HK$'000	**Equity investment at fair value through other comprehensive income – unlisted HK$'000**
At 1st January, 2026	**538,967**	**4,594,456**
Purchase during the period	**57,857**	**3,800**
Disposal during the period	**(2,445)**	**–**
Total gain recognised in profit or loss	**45,150**	**–**
Total loss recognised in other comprehensive income	**–**	**(729,593)**
At 30th June, 2026	**639,529**	**3,868,663**

The movements in fair value measurement within level 3 during the period ended 30th June, 2025 are as follow:

	Financial assets at fair value through profit or loss – unlisted HK$'000	Equity investment at fair value through other comprehensive income – unlisted HK$'000
At 1st January, 2025	366,952	3,334,745
Purchase during the period	114,921	1,947
Disposal during the period	(2,424)	–
Total gain recognised in profit or loss	22,338	–
Total gain recognised in other comprehensive income	–	95,591
At 30th June, 2025	501,787	3,432,283

During the periods ended 30th June, 2026 and 30th June, 2025, there were no transfers of fair value measurements into or out of Level 3 for both financial assets and financial liabilities.

The Group did not have any financial liabilities measured at fair value through profit or loss as at the periods ended 30th June, 2026 and as at 31st December, 2025.

Financial Risk Management Objectives and Policies

The Group has established policies and procedures for identifying, evaluating, monitoring and controlling the various types of risks pertaining to the Group's businesses, which are approved and endorsed by the board of directors and reviewed regularly by the Group's management, executive committee, investment committee, fund management committee and other designated committees or working groups. Material risks are identified and measured by designated committees and/or working groups before the launch of new products or business activities, and monitored, documented and controlled against applicable risk limits after the introduction of new products or services or implementation of new business activities. Internal auditors of the Group also perform regular audits to ensure compliance with the policies and procedures. The key risks include credit risk, liquidity risk, capital management risk, interest rate risk, foreign exchange risk, insurance risk, operational risk and equity price risk.

The overall internal control environment and the management policies for the major types of risks are as follows:

(1) Internal control environment

The internal control framework of the Group comprises comprehensive control policies and standards. The areas of responsibilities of each business and operational unit are clearly defined. Internal control procedures have been established based on the risk inherent in the individual business unit.

The internal audit department, together with internal audit outsourcing professionals, play an important role in the Group's internal control framework. They monitor the effectiveness of the internal control procedures and ensure compliance with the policies and standards across the whole group. A direct reporting line to the audit committee under the board of directors safeguards its independence. The audit committee meets periodically to review and discuss financial performance, internal control, compliance issues and matters raised by the external auditors to ensure that all audit recommendations are implemented.

(2) Credit risk management

Credit risk is the risk that a customer or counterparty in a transaction may default. It arises from the credit terms which extend to clients, intermediates and reinsurers, and other activities undertaken by the Group. To manage credit risk, the Group has considered the underlying security and the long-established business relationship with the counterparty.

There are no significant concentrations of credit risk within the Group as the customer bases of the Group's insurance contracts issued in an asset position are widely dispersed in different intermediates and direct customers from different sectors and industries.

The credit risk of the Group's other financial assets, which comprise cash and bank balances, pledged deposits, held-to-collect debt securities at amortised cost, other assets and amounts due from associates arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

(3) Liquidity risk management

Liquidity risk is the risk that the Group cannot meet its current obligations as they fall due. To manage liquidity risk, the Group has established liquidity management policies that are pertinent to the operations of business units.

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets and the projected cash flows from operations.

Financial Risk Management Objectives and Policies (continued)

(4) Capital management

Externally imposed capital requirements are mainly set and regulated by the Hong Kong Insurance Authority ("HKIA"). The Group implemented the Risk-based Capital regime ("RBC regime") on 1 July 2024, following the commencement of Insurance (Amendment) Ordinance 2023 and the relevant subsidiary legislation, and the promulgation of new and revised guidelines by the HKIA. The RBC regime is put in place to ensure capital requirements. Further objectives are set by the Group to maintain a strong credit rating and healthy capital ratios in order to support its business objectives and maximise shareholders' value.

Under the RBC regime, in accordance with the Insurance Ordinance (Cap.41) and the Valuation and Capital Rules, the capital requirement of insurers is determined by assessing their level of risk exposures and drivers. The Group ensures at all times that its capital base is not less than each of 1) the prescribed capital amount; 2) the minimum capital amount; and 3) HK$20,000,000. The minimum capital amount is determined as 50% of the prescribed capital amount, or such other amount determined by the HKIA by way of variation or relaxation.

The Group manages its capital requirements by assessing any shortfalls between its capital base, as defined in Part 3 of the Insurance (Valuation and Capital) Rules (Cap. 41R), and the prescribed capital amount and minimum capital amount, as defined in Part 5 of the Insurance (Valuation and Capital) Rules, on a regular basis. Adjustments to current capital levels are made in light of changes in economic conditions and risk characteristics of the Group's activities. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid or return capital to ordinary shareholders.

Prescribed capital amount is determined by aggregating the risk capital amounts for each risk module and sub-risk module with respect to market risk, general insurance risk, counterparty default and other risk, and operational risk, taking account of diversification benefits.

The Group fully complied with the externally imposed capital requirements of Section 10 of the Hong Kong Insurance Ordinance during the reported financial periods.

In addition, the Group monitors capital using a gearing ratio, which is net current debt divided by total capital plus net current debt. Net current debt includes current portion of insurance contracts liabilities, amounts due to a joint venture and associates and other liabilities, less cash and bank balances and financial assets at fair value through profit or loss. Capital represents equity attributable to equity holders of the Company. As at 30th June, 2026, the Group has no net current debt.

(5) Interest rate risk management

Interest rate risk is the risk that the value/future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Floating rate instruments expose the Group to cash flow interest rate risk, whereas fixed interest rate instruments expose the Group to fair value interest rate risk.

The Group's interest rate risk policy requires it to manage interest rate risk by maintaining an appropriate mix of fixed and variable rate instruments. The policy also requires it to manage the maturities of interest-bearing financial assets. Interest on floating rate instruments is repriced at intervals of less than one year. Interest on fixed interest rate instruments is priced at inception of the financial instruments and is fixed until maturity.

Financial Risk Management Objectives and Policies (continued)

(6) Foreign exchange risk management

Foreign exchange risk is the risk that the holding of foreign currencies will affect the Group's position as a result of a change in foreign currency exchange rates. The Group's foreign exchange risk primarily arises from its overseas operations, reinsurance and investment activities.

The Group currently does not have a foreign currency hedging policy. However, the management monitors the foreign exchange positions and will consider hedging those significant foreign currency exposures should the need arise.

(7) Insurance risk management

The business of the Group comprises both life and general insurance contracts, and general insurance contracts represent 98% of its total insurance revenue.

The risk under an insurance contract is the risk that an insured event will occur including the uncertainty of the amount and timing of any resulting claim. The principal risk the Group faces under such contracts is that the actual claims and benefit payments may exceed the carrying amount of insurance liabilities. This is influenced by the frequency of claims, severity of claims, actual benefits paid which are greater than originally estimated and subsequent development of long tail claims.

The variability of risks is improved by diversification of risk of loss to a large portfolio of insurance contracts as a more diversified portfolio is less likely to be affected across the board by change in any subset of the portfolio, as well as unexpected outcomes.

The variability of risks is also improved by careful selection and implementation of underwriting strategies, which are designed to ensure that risks are diversified in terms of type of risk and level of insured benefits. This is largely achieved through diversification across industry sectors and geographical area. Furthermore, strict claim review policies to assess all new and ongoing claims, regular detailed review of claims handling procedures and frequent investigation of possible fraudulent claims are all policies and procedures put in place to reduce the risk exposure of the Group. The Group further enforces a policy of actively managing and prompt pursuing of claims, in order to reduce its exposure to unpredictable future developments that can negatively impact the Group.

The majority of reinsurance business ceded is placed on both the proportional and excess of loss basis with retention limits varying by product line and territory. Excess-of-loss reinsurance is designed to mitigate the Group's net exposure to catastrophic losses. Amounts recoverable from reinsurers are estimated in a manner consistent with the assumptions used for ascertaining the underlying policy benefits and are presented in the unaudited condensed consolidated statement of financial position as reinsurance contract assets.

Although the Group has reinsurance arrangements, it is not relieved of its direct obligations to its policyholders and thus a credit exposure exists with respect to reinsurance ceded, to the extent that any reinsurer is unable to meet its obligations assumed under such reinsurance agreements.

The Group's placement of reinsurance is diversified such that it is neither dependent on a single reinsurer nor are the operations of the Group substantially dependent upon any single reinsurance contract. The Group also considers the long-established business relationship with the reinsurers.

Financial Risk Management Objectives and Policies (continued)

(7) Insurance risk management (continued)

The Group also has limited its exposure to a certain level by imposing maximum claim amounts on certain contracts as well as the use of reinsurance arrangements in order to limit exposure to catastrophic events, such as hurricanes, earthquakes and flood damages. The purpose of these underwriting and reinsurance strategies is to limit the exposure to catastrophes to a pre-determined maximum amount based on the Group's risk appetite as decided by management. For a single realistic catastrophic event, this maximum amount is less than 5% of the shareholders' equity of the wholly-owned subsidiary, Asia Insurance Company, Limited, on a net basis. In the event of such a catastrophe, counterparty exposure to a single reinsurer is estimated not to exceed 5% of the shareholders' equity of the wholly-owned subsidiary, Asia Insurance Company, Limited.

(8) Operational risk management

Operational risk is the risk of financial loss resulting from procedural errors, system failures, frauds and other events.

The Group manages operational risk by maintaining adequate documentation of its operating procedures to facilitate training and quality performance. A proper internal control system is incorporated in the operation workflow to minimise the risk of losses caused by human errors. To reduce the interruptions to business activities caused by system failures or natural disasters, back-up systems and contingency business resumption plans are in place for critical business and back-office functions. Detailed recovery procedures are properly documented, with periodic drills conducted to ensure that the procedures are current and correct.

(9) Equity price risk management

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the values of individual securities. The Group is exposed to equity price risk arising from individual equity investments classified as financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income as at 30th June, 2026. The Group's listed investments are mainly listed on the stock exchanges of Hong Kong, the United States, and Thailand and are valued at quoted market prices at the end of the reporting period.

The Group monitors market risk by establishing limits for transactions, open positions and stop-loss. These limits are reviewed and approved by the Investment Committee periodically and are monitored on a daily basis.

The Code for Securities Transactions by Directors

The Company has adopted a code for securities transactions by directors (the "Securities Code") on terms no less exacting than the required standard in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

All directors have confirmed, following specific enquiry by the Company, that they have complied with the required standard as set out in the Securities Code and the Model Code throughout the six months ended 30th June, 2026.

Directors' and Chief Executive's Interests in Shares

As at 30th June, 2026, the interests of the Company's directors and chief executive in the shares and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (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 the Model Code, were as follows:

	Number of ordinary shares held, capacity and nature of interest				
Name of director	**Directly beneficially owned**	**Through spouse or minor children**	**Through controlled corporation**	**Total**	**Approximate % of the Company's issued share capital**[(1)]
CHAN Bernard Charnwut	1,912,680	–	578,829,712[(2)(3)]	580,742,392	62.84
TAN Stephen	–	–	8,830,000[(4)]	8,830,000	0.96
WONG Kok Ho	810,000	430,000	–	1,240,000	0.13

Notes:

(1) *Based on 924,142,000 shares in issue as at 30th June, 2026.*

(2) *Mr. CHAN Bernard Charnwut was deemed to be interested in 569,999,712 shares. Out of which, (i) 566,069,712 shares were held through Claremont Capital Holdings Ltd ("Claremont Capital"), (ii) 3,097,000 shares were held through Asia Panich Investment Company (Hong Kong) Limited ("Asia Panich") and (iii) 833,000 shares were held through Man Tong Company Limited ("Man Tong"). More than one-third of the issued share capital of Claremont Capital, Asia Panich and Man Tong are held by Cosmos Investments Inc. These corporations or their directors are accustomed to act in accordance with the directions or instructions of Mr. CHAN Bernard Charnwut.*

(3) *Mr. CHAN Bernard Charnwut was also deemed to be interested in 8,830,000 shares that were held through Robinson Enterprise Holdings Limited which was 54.2% held by Mr. CHAN Bernard Charnwut and his spouse.*

(4) *Mr. TAN Stephen was deemed to be interested in 8,830,000 shares that were held through Robinson Enterprise Holdings Limited which was 33.8% held by Mr. TAN Stephen and his spouse.*

In addition to the above, Mr. WONG Kok Ho has non-beneficial personal equity interest in a subsidiary held for the benefit of the Company solely for the purpose of complying with the minimum company membership requirements.

Save as disclosed above, as at 30th June, 2026, none of the Company's directors and chief executive had registered an interest or a short position in the shares or underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Substantial Shareholders' and Other Persons' Interests in Shares

As at 30th June, 2026, the following persons (other than the directors or chief executive of the Company) had interests in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO, or as otherwise notified to the Company:

Name of shareholder	*Notes*	**Number of ordinary shares held**	**Approximate % of the Company's issued share capital**[1]
Cosmos Investments Inc.	(2), (3)	569,999,712	61.68
Claremont Capital Holdings Ltd	(2)	566,069,712	61.25
Bangkok Bank Public Company Limited		89,988,236	9.74
Sompo Holdings, Inc.	(4)	91,759,753	9.93
Sompo Japan Insurance Inc.	(4)	91,759,753	9.93
Aioi Nissay Dowa Insurance Company, Limited		52,550,175	5.69

Notes:

(1) Based on 924,142,000 shares in issue as at 30th June, 2026.

(2) These shares have been included in the interest disclosure of Mr. CHAN Bernard Charnwut as set out in the section "Directors' and Chief Executive's Interests in Shares" above.

(3) Cosmos Investments Inc. was deemed to be interested in 569,999,712 shares in which 566,069,712 shares were held by Claremont Capital, 3,097,000 shares were held by Asia Panich and 833,000 shares were held by Man Tong since Cosmos Investments Inc. holds more than one-third of the issued share capital of Claremont Capital, Asia Panich and Man Tong, respectively.

(4) Sompo Japan Insurance Inc. ("SJII") is a wholly-owned subsidiary of Sompo Holdings, Inc. ("SHI") and accordingly, the shares in which SJII is shown as interested are included in the shares in which SHI is shown as interested.

Save as disclosed above, as at 30th June, 2026, no other persons had registered an interest or a short position in the shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

Purchase, Sale or Redemption of the Company's Listed Securities

During the six months ended 30th June, 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities. The Company has not had any treasury shares (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) since the new treasury share regime came into effect on 11th June, 2024.

Changes in Directors' Information

There have been changes in the information related to directors of the Company since the date of its Annual Report 2025. Details of the changes as required to be disclosed under Rule 13.51B(1) of the Listing Rules are as follows:

The following Board committees' fees of Asia Insurance Company, Limited ("AIC"), the Company's wholly owned subsidiary, was approved by the shareholders of AIC in its annual general meeting held on 10th June, 2026, with retrospective effect from 1st January, 2026:

	Fee for Director *(per annum)*	
	Fee for the year ending 31st December, 2026 (with retrospective effect from 1st January, 2026) *HK$*	**Fee for the year ended 31st December, 2025** *HK$*
***AIC Board committees' fees ("Revised AIC Committees' Fees"):**		
AIC Audit Committee		
– Chairman	(same as year 2025)	40,000
– Member	(same as year 2025)	30,000
AIC Risk Committee		
– Chairman	40,000	30,000
– Member	40,000	30,000
AIC Remuneration Committee		
– Chairman	(same as year 2025)	30,000
– Member	(same as year 2025)	30,000

* *The Executive Directors of AIC do not receive committees' fees.*

Accordingly, the AIC Board committees' fees payable to the following directors of the Company (who are also directors of AIC) would be changed:

(1) Mr. AU YANG Chi Chun Evan is entitled to receive the following fees for the year ending 31st December, 2026:
- the Revised AIC Committees' Fees of total HK$100,000 per annum.

(2) Ms. NGAN Edith Manling is entitled to receive the following fees for the year ending 31st December, 2026:
- the Revised AIC Committees' Fees of total HK$110,000 per annum.

(3) Mr. LI Lu Jen Laurence is entitled to receive the following fees for the year ending 31st December, 2026:
- the Revised AIC Committees' Fees of total HK$100,000 per annum.

Changes in Directors' Information (continued)

Mr. TAN Stephen ceased as a member of the Board of Governors of Hong Kong Sinfonietta Limited ("HKSL") on 31st March, 2026 and continues to serve as a voting member of HKSL.

Mr. MORITO Tetsuya's position in Sompo Holdings, Inc. ("SHI"), which is listed on the Japan Stock Exchange, has been changed to Senior Vice President in charge of Overseas M&A effective on 1st April, 2026 and continued to serve as General Manager of Global Strategy of SHI. He has also been appointed as the CEO and Executive Director of Sompo Life Re Ltd. (a subsidiary of SHI) since 13th May, 2026.

Mr. AU Yang Chi Chun Evan ceased as a member of the Innovation and Technology Advisory Committee of the Hong Kong Trade Development Council on 31st March, 2026.

Ms. NGAN Edith Manling retired as an independent non-executive director of Swire Pacific Limited ("Swire"), which is listed on the Stock Exchange of Hong Kong Limited, with effect from the conclusion of Swire's annual general meeting held on 14th May, 2026.

Corporate Governance Code

The Company has applied the principles and complied with all the applicable code provisions set out in the Corporate Governance Code ("CG Code") contained in Appendix C1 of the Listing Rules throughout the six months ended 30th June, 2026, except a deviation from CG Code C.2.1 which stipulates, inter alia, that the roles of chairman and chief executive should be separate and should not be performed by the same individual and that the division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

The Company has appointed a President instead of a Chief Executive. The division of responsibilities between the Chairman and President of the Company has been clearly established and set out in writing. The roles of Chairman and President had been separated until the passing away of Dr. CHAN Yau Hing Robin, the late Chairman of the Company. Mr. CHAN Bernard Charnwut ("Mr. Bernard Chan") has been appointed as Chairman from 20th April, 2022 and since then concurrently acts as Chairman and President of the Company.

The Board considers that such deviation will not impair the balance of power and authority as it is ensured by the operations and governance of the Board which comprises experienced and high calibre individuals. The Company has policies and guidelines which set out the delegation of authority and Internal Audit will check whether such policies and guidelines have been complied with. Moreover, important decisions will require the approval of the Board which comprises non-executive director and independent non-executive director, in addition to executive director, who can help to provide a check and balance on the exercise of power of the Chairman cum President.

In allowing the two positions to be occupied by the same person, the Board has considered that both positions require in-depth knowledge and considerable experience of the Group's business. Based on the experience and qualification of Mr. Bernard Chan, the Board believes that the vesting of two roles to Mr. Bernard Chan will continue to provide the Group with stable and consistent leadership and continue to allow for effective and efficient planning and implementation of long term business strategies and is beneficial to the Company and in the interests of its shareholders. The Board will review the structure from time to time and shall adjust the situation when suitable circumstance arises.