

STOCK CODE

股份代號

376

Yunfeng Financial Group Limited

雲鋒金融集團有限公司

2026

| Interim Report
中期報告



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

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

Shareholders may send their request to receive the interim 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.

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

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BOARD OF DIRECTORS

Chairman

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

Executive Directors

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

Non-Executive Directors

Mr. Michael James O' Connor

Ms. Hai Olivia Ou

Independent Non-Executive Directors

Mr. Qi Daqing

Mr. Chu Chung Yue, Howard

Mr. Xiao Feng

Mr. Liang Xinjun

AUDIT COMMITTEE

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

Mr. Qi Daqing

Mr. Xiao Feng

REMUNERATION COMMITTEE

Mr. Qi Daqing (*Chairman*)

Mr. Huang Xin

Mr. Chu Chung Yue, Howard

Mr. Xiao Feng

NOMINATION COMMITTEE

Mr. Yu Feng (*Chairman*)

Mr. Qi Daqing

Mr. Chu Chung Yue, Howard

AUTHORISED REPRESENTATIVES

Mr. Huang Xin

Mr. Chan Man Ko

COMPANY SECRETARY

Mr. Chan Man Ko (*Chief Financial Officer*)

董事會

主席

虞鋒先生(*非執行董事*)

執行董事

黃鑫先生(*代理行政總裁*)

非執行董事

Michael James O' Connor 先生

海歐女士

獨立非執行董事

齊大慶先生

朱宗宇先生

肖風先生

梁信軍先生

審核委員會

朱宗宇先生(*主席*)

齊大慶先生

肖風先生

薪酬委員會

齊大慶先生(*主席*)

黃鑫先生

朱宗宇先生

肖風先生

提名委員會

虞鋒先生(*主席*)

齊大慶先生

朱宗宇先生

授權代表

黃鑫先生

陳文告先生

公司秘書

陳文告先生(*財務總監*)

AUDITOR

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

BANKERS

Bank of Communications (Hong Kong)
The Hongkong and Shanghai Banking
Corporation Limited
Bank of China (Hong Kong)
Citibank, N.A.
Nanyang Commercial Bank Limited

REGISTERED AND PRINCIPAL OFFICE

Rooms 1803-1806
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Wanchai, Hong Kong

SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
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WEBSITE

www.yff.com

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核數師

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

主要往來銀行

交通銀行(香港)
滙豐銀行
中國銀行(香港)
花旗銀行
南洋商業銀行

註冊及主要辦事處

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灣仔告士打道38號
萬通保險中心18樓
1803-1806室

股份過戶登記處

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

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Management discussion and analysis

管理層討論及分析

The board of directors (the “Board”) of Yunfeng Financial Group Limited (the “Company”) submit herewith the unaudited condensed consolidated interim results and financial position of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2026 (the “First Half of 2026”, “1H 2026” or the “Period”), together with the comparative figures for the corresponding period in 2025 (the “First Half of 2025”, the “Prior Period” or “1H 2025”).

OVERVIEW

In the First half of 2026, prolonged geopolitical tensions, volatile energy prices, shifting trade policies and uncertainty over the direction of monetary policy in major economies continued to create uncertainty. Hong Kong’s economy and capital markets remained broadly resilient, while the Group continued to focus on insurance as its core business and steadily advanced its securities and financial technology businesses.

During the Period, the Group’s insurance business recorded growth in gross premiums and operating profit, while continuing to advance product innovation and diversified channel development. The new product “WealthPulse Universal Life Insurance Saver” launched by YF Life Insurance International Limited (“YF Life”) received a positive market response.

In other financial services, the Group continued to advance Hong Kong initial public offering (“IPO”) business, enhance the “Yunfeng Youyu” App and launch innovative products. New account openings increased substantially during the Period, while strategic investments in key financial ecosystem companies further strengthened the Group’s AI+Blockchain digital financial ecosystem.

The Group’s main sources of revenue include life insurance premium income and other financial businesses. There is no material change in the Group’s core business activities compared to that of year 2025.

For the Period, the Group’s total insurance premium and fee income amounted to HK\$8,989 million, representing an increase of 20% compared to that of HK\$7,493 million for the Prior Period. The Group’s consolidated profit amounted to HK\$949 million, representing an increase of 24% compared to that of HK\$765 million for the Prior Period. The net profit attributable to equity shareholders of the Company amounted to HK\$632 million, representing an increase of 30% compared to HK\$486 million for the Prior Period. The increase in net profit attributable to equity shareholders of the Company for the Period was mainly due to the continued improvements in the operating efficiency of its insurance business and solid investment returns, which together enhanced overall profitability.

雲鋒金融集團有限公司(「本公司」)董事會提呈本公司及其附屬公司(統稱「本集團」)截至二零二六年六月三十日止六個月(「二零二六年上半年」或「本期間」)之未經審核簡明綜合中期業績和財務狀況連同二零二五年同期(「去年同期」或「二零二五年上半年」)的比較數字。

概要

二零二六年上半年，全球地緣政治局勢持續緊張，能源價格波動、貿易政策反覆，以及主要經濟體貨幣政策走向仍存在高度不確定性。香港經濟及資本市場整體保持韌性，本集團繼續以保險業務為核心，穩步推進證券及金融科技業務。

於本期間，本集團的保險業務總規模保費及營運利潤錄得增長，並持續推進產品創新及多元化渠道建設。萬通保險國際有限公司(「萬通保險」)推出的盈耀萬用壽險保險計劃獲得良好市場反應。

其他金融服務業務方面，集團持續推進港股首次公開發售(「IPO」)業務，優化「雲鋒有魚」APP並推出創新產品，期內APP開戶人數大幅增長；同時通過戰略投資重要金融生態企業，進一步完善AI+Blockchain數字金融生態佈局。

本集團的主營業務收入來源包括人壽保險保費收入及其他金融業務。與二零二五年相比，本集團的核心業務活動未發生重大變化。

於本期間，本集團的保費和費用收入總額為89.89億港元，較去年同期74.93億港元增長20%。本集團的合併溢利為9.49億港元，較去年同期7.65億港元增長24%。相較於去年同期本公司所錄得的4.86億港元，本期間本公司權益股東應佔淨溢利為6.32億港元，增長30%。於本期間本公司權益股東應佔淨溢利增加，主要受惠於保險業務經營效率持續提升，以及投資收益維持理想水平，帶動整體盈利能力穩步增強。

Management discussion and analysis

管理層討論及分析

FINANCIAL RESULT REVIEW

財務表現回顧

Significant financial information

重大財務信息

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

截至六月三十日止六個月的綜合損益分析，百萬港元

Income	收入	2026 二零二六年	2025 二零二五年	Change % 變化 %
Net operating income	淨營運利潤	777	686	13
Net profit attributable to the owners	擁有人應佔溢利淨額	632	486	30
Basic earnings per share (HK\$) (Note 1)	每股基本盈利(港元) (附註1)	0.16	0.13	23
Interim dividend proposed per share	建議分派中期每股股息	–	–	N/A 不適用

Consolidated financial position analysis, HK\$ million

綜合財務狀況分析，百萬港元

		At 30 June 2026 於二零二六年 六月 三十日	At 31 December 2025 於二零二五年 十二月 三十一日	Change % 變化 %
Total assets	資產總額	119,045	111,099	7
Total comprehensive equity (Note 2)	綜合權益總額(附註2)	28,805	28,003	3
Owner's comprehensive equity (Note 3)	擁有人綜合權益(附註3)	19,947	19,343	3
Owner's comprehensive equity per share (HK\$) (Note 4)	擁有人每股綜合權益 (港元)(附註4)	4.91	4.77	3
Group embedded value equity (Note 5)	總內含價值權益(附註5)	25,112	24,185	4
Owner's group embedded value equity (Note 6)	擁有人總內含價值權益 (附註6)	17,350	16,660	4
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)	4.27	4.10	4

Management discussion and analysis

管理層討論及分析

FINANCIAL RESULT REVIEW (Continued)

Significant financial information (Continued)

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

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

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

Note 4: The denominator is total issued shares as of 30 June/31 December of the respective years.

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

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

財務表現回顧(續)

重大財務信息(續)

附註1：分母為本公司普通股的加權平均數。

附註2：綜合權益總額由權益總額及合同服務邊際淨額組成。

附註3：擁有人綜合權益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六月三十日／十二月三十一日的已發行股份總數。

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

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

Management discussion and analysis

管理層討論及分析

FINANCIAL RESULT REVIEW (Continued)

財務表現回顧(續)

Significant financial information (Continued)

重大財務信息(續)

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

截至六月三十日止六個月的溢利分析，百萬港元

		2026 二零二六年	2025 二零二五年	Change % 變化 %
YF Life segment net operating income (Note 1)	萬通保險分部淨營運利潤(附註1)	793	696	14
Other financial services and corporate segment operating loss	其他金融服務和公司分部經營虧損	(16)	(10)	60
Net operating income	淨營運利潤	777	686	13
Adjust for the following income and expenses impact:	調整以下收入及費用影響：			
– 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	248	221	12
– Investment return related to other financial service business	– 與其他金融服務業務相關的投資回報	(22)	(64)	(66)
– Finance costs (Note 2)	– 融資成本(附註2)	(61)	(83)	(27)
– Other items (Note 3)	– 其他項目(附註3)	(4)	(2)	1 time 倍
– Consolidation adjustments (Note 4)	– 合併調整(附註4)	11	7	57
Profit for the period	本期間溢利	949	765	24
Less: non-controlling interests	減：非控股權益	(317)	(279)	14
Net profit attributable to the owners	擁有人應佔溢利淨額	632	486	30

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

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

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

附註2：該金額包括本集團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 include costs of group restructuring and special projects considered by management which should be separately disclosed to enable better understanding of net operating income.

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

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

附註4：合併調整指合併萬通保險產生的財務影響。

Management discussion and analysis

管理層討論及分析

FINANCIAL RESULT REVIEW (Continued)

財務表現回顧(續)

Changes in total comprehensive equity

綜合權益總額變動

HK\$ million

百萬港元

2026
二零二六年

Balance at 1 January	一月一日之餘額	28,003
Profit for the period	本期間溢利	949
Exchange reserve movement and net deferred tax impact in reserves	匯兌儲備變動和在儲備內遞延稅項影響淨額	125
Net fair value reserve and other movement (Note 1)	公允價值儲備和其他變動淨額(附註1)	(172)
Dividend paid to non-controlling interests of a subsidiary	已付附屬公司非控股權益股息	(100)
Balance at 30 June	六月三十日之餘額	28,805
Attributable to:	應佔權益：	
– Equity shareholders of the Company	– 本公司權益股東	19,947
– Non-controlling interests	– 非控股權益	8,858
Total comprehensive equity	綜合權益總額	28,805

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

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

Management discussion and analysis

管理層討論及分析

FINANCIAL RESULT REVIEW (Continued)

Group embedded value and group embedded value equity

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

財務表現回顧(續)

總內含價值及總內含價值權益

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

		As at 30 June 2026 於 二零二六年 六月三十日 HK\$ million 百萬港元	As at 31 December 2025 於 二零二五年 十二月三十一日 HK\$ million 百萬港元	Change % 變化 %
Group EV	總內含價值	23,077	22,078	5
Goodwill and intangible assets, net of relevant tax	商譽及無形資產，扣除 相關稅項	2,035	2,107	(3)
Group EV Equity	總內含價值權益	25,112	24,185	4
Attributable to:	應佔權益：			
Owners of the Company	本公司權益股東	17,350	16,660	4
Non-controlling interests	非控股權益	7,762	7,525	3
Group EV Equity	總內含價值權益	25,112	24,185	4

Management discussion and analysis

管理層討論及分析

BUSINESS REVIEW

Insurance business review

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

Overview

During the First Half of 2026, 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 "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. In June 2026, a new product "WealthPulse Universal Life Insurance Saver" was launched and a strong market response was observed albeit early in the product lifecycle.

As of 30 June 2026, the tied agency force consisted of approximately 2,727 (31 December 2025: 2,786) agents in Hong Kong and Macao. In addition to tied agency force, we also utilise brokers and agency intermediaries as well as banks and other financial institutions to distribute insurance products. The insurance business division has more than 547,000 (31 December 2025: 540,000) in-force individual policies.

業務回顧

保險業務回顧

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

概要

於二零二六年上半年，在保險業務方面，我們仍然獲授權在香港從事壽險和年金險、連結式長期險、永久健康保險及退休計劃管理長期保險業務。本集團還通過分支機構在澳門營運，並獲授權在澳門銷售人壽保險產品。

我們的保險業務分部致力通過不斷豐富我們的產品供應和保持多元化的產品系列以滿足客戶的各種需求。我們的四類旗艦產品包括：(i)「富饒萬家儲蓄保險計劃」，這是一個有助於客戶積攢財富的靈活分紅儲蓄計劃，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。一款名為「盈耀萬用壽險保險計劃」的新產品於二零二六年六月正式推出，儘管該產品尚處於產品週期的初期階段，但已獲得市場的積極迴響。

截至二零二六年六月三十日，我們在香港和澳門約有2,727個(二零二五年十二月三十一日：2,786個)獨家代理。除了獨家代理外，我們還利用經紀人和代理中介以及銀行和其他金融機構來分銷保險產品。保險業務分部有超過547,000張(二零二五年十二月三十一日：540,000張)有效個人保單。

Management discussion and analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Overview (Continued)

During the First Half of 2026, we continued to develop and grow our tied agency to increase penetration in market. Continuous growth in APE was observed in the agency channel while our brokerage channel also contributed to the overall APE of the insurance business division. Bancassurance sales observed strength growth with continue effort to reinforce our bank partnerships.

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 Chinese Mainland Visitor (CMV) sales, as well as support channel development. YF Life continued to invest and strengthen the 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 YF Life’s core values. We introduced new features to our sales and customer platforms as part of our ongoing commitment to enhance sales efficiency and provide a seamless experience for our customers.

Non HKFRS Accounting Standards 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 HKFRS Accounting Standards, 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 Accounting Standards is less than TPI.

業務回顧(續)

概要(續)

二零二六年上半年，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。代理人渠道的年化新保費保持穩健增長，而經紀渠道亦有助保險業務分部整體年化新保費的增長。此外，銀行保險渠道在深化與合作銀行夥伴關係的帶動下，銷售表現強勁，錄得顯著增長。

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。萬通保險持續投資並加強「Invesurance」這一全新品牌概念與形象，以彰顯我們長期守護並增值客戶利益的堅定承諾。科技賦能依然是萬通保險的核心價值之一。我們在銷售和客戶平台中引入新功能，以提高銷售效率並為客戶提供流暢體驗是我們對客戶不變的承諾。

《香港財務報告會計準則》以外的補充財務信息

保費及費用收入總額

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

Management discussion and analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Non HKFRS Accounting Standards supplementary financial information (Continued)

Total premium and fee income (Continued)

業務回顧(續)

《香港財務報告會計準則》以外的補充財務信息(續)

保費及費用收入總額(續)

		For the six months ended 30 June		
		截至六月三十日止六個月		
		2026	2025	
		二零二六年	二零二五年	
		HK\$ million	HK\$ million	Change %
		百萬港元	百萬港元	變化 %
Total premium and fee income	保費及費用收入總額	8,989	7,493	20

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 Accounting Standards and should not be considered as a substitute for, or superior to, profit before tax in accordance with HKFRS Accounting Standards.

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《香港財務報告會計準則》，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《香港財務報告會計準則》的除稅前溢利。

Business volume

業務量

By product type

按產品類型

		For the six months ended 30 June		
		截至六月三十日止六個月		
		2026	2025	
		於二零二六年	於二零二五年	
		HK\$ million	HK\$ million	
		百萬港元	百萬港元	
Regular premium	期繳保費	8,796	7,358	
Single premium	整付保費	188	131	
Fee income	費用收入	5	4	
		8,989	7,493	

Management discussion and analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Embedded value

The Embedded Value method is a commonly adopted alternative method of measuring the value and profitability of a life insurance company. Embedded Value is an actuarially determined estimate of the economic value of a life insurance business based on a particular set of assumptions as to future experience, excluding any economic value attributable to future new business.

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

The embedded value of the insurance business as at 30 June 2026 is HK\$23,830 million (31 December 2025: HK\$23,047 million) with breakdown as below.

HK\$ million

		As at 30 June 2026 於 二零二六年 六月 三十日	As at 31 December 2025 於 二零二五年 十二月 三十一日	Change % 變化 %
Adjusted Net Worth ("ANW") (Note 1)	經調整淨值(附註1)	17,996	17,972	–
Value of in-force ("VIF") business after cost of capital (Note 2)	有效業務扣除資本成本 之後的價值(附註2)	5,834	5,075	15
Embedded value	內含價值	23,830	23,047	3
Attributable to:	應佔權益：			
Owners of the Company	本公司權益股東	16,633	16,087	3
Non-controlling interests	非控股權益	7,197	6,960	3
Embedded value	內含價值	23,830	23,047	3

業務回顧(續)

內含價值

內含價值法是計量人壽保險公司價值和盈利能力的常用替代方法。內含價值是基於對未來經驗的一組特定假設以精算方法評估的人壽保險業務的經濟價值，不含未來新業務的任何經濟價值。

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

於二零二六年六月三十日，保險業務的內含價值為238.30億港元(二零二五年十二月三十一日：230.47億港元)，詳情如下。

百萬港元

Management discussion and analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Embedded value (Continued)

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 2026 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 new business sales in 2026.

The annual premium equivalent (“APE”) (Note) for the First Half of 2026 amounted to HK\$2,280 million, representing a 3% growth compared to HK\$2,222 million in the First Half of 2025.

For agency channel, it recorded a 32% increase in average productivity, 32% increase in average premium size and achieve seventh in ranking of MDRT for Hong Kong market. On the other hand, in terms of achieving service excellence, broker channel is able to maintain an above 98% 25-month persistency rate of insurance policies.

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

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

業務回顧(續)

內含價值(續)

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。於二零二六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。該項增長主要是由二零二六年新業務的銷售所推動。

二零二六年上半年的年化新保費(附註)為22.80億港元，較二零二五年上半年的22.22億港元增長3%。

就代理渠道而言，平均生產率提升了32%，平均保費規模提升了32%，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。

有關保險分部內含價值的進一步詳細討論，請參閱內含價值部分。

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

Management discussion and analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Key financial data of insurance business segment

The key financial data of insurance segment is presented under HKFRS Accounting Standards on a half 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:

業務回顧(續)

保險業務分部主要財務數據

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交易抵銷產生的任何公允價值調整前根據《香港財務報告會計準則》按半年呈報。

		For the six months ended 30 June		
		截至六月三十日止六個月		
		2026	2025	
		二零二六年	二零二五年	
		HK\$ million	HK\$ million	Change %
		百萬港元	百萬港元	變化 %
Insurance revenue (Note a)	保險收入(附註 a)	1,659	1,533	8
Insurance service expenses (Note b)	保險服務費用(附註 b)	(1,202)	(1,093)	10
Net expenses from reinsurance contracts	再保險合同產生的費用淨額	(3)	(30)	(90)
Insurance service result (Note c)	保險服務收入(附註 c)	454	410	11
Investment return	投資回報	2,736	2,710	1
Net finance expenses from insurance contracts (Note d)	保險合同產生的財務費用淨額(附註 d)	(1,968)	(2,113)	(7)
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)	145	93	56
Movement in investment contract liabilities	投資合同負債變動	(113)	(106)	7
Net financial result	財務業績淨額	800	584	37
Revenue from investment management services and other income	投資管理服務收入和 其他收入	32	35	(9)
Other operating expenses (Note e)	其他經營費用(附註 e)	(85)	(49)	73
Profit before taxation	除稅前溢利	1,201	980	23
Taxation	稅項	(164)	(64)	2 times 倍
Profit after taxation	除稅後溢利	1,037	916	13

Management discussion and analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Key financial data of insurance business segment (Continued)

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

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

Note c: The balance represents the net result of insurance revenue, insurance service expenses and net 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.

業務回顧(續)

保險業務分部主要財務數據(續)

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

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

附註 c: 該餘額為保險收入，保險服務費用和再保險合同產生的費用／收入淨額，其中包括合同服務邊際的攤銷和履約現金流的差異，參見保險合同負債和再保險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並非直接可歸屬的營業費用。

Management discussion and analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Net operating income

For management decision making and internal performance management purpose, the Group refers to the net operating income (“NOI”) representing profit generate from core business activities for the Period increase by 14% to HK\$793 million.

業務回顧(續)

淨營運利潤

就管理層決策及內部績效管理之目的而言，本集團所提及的淨營運利潤指本期間內核心業務活動產生的溢利，本期間淨營運利潤增加14%至7.93億港元。

		For the six months ended 30 June		
		截至六月三十日止六個月		
		2026	2025	
		二零二六年	二零二五年	
		HK\$ million	HK\$ million	Change %
		百萬港元	百萬港元	變化 %
Insurance service result (Note 1)	保險服務收入(附註1)	438	382	15
Investment result (Note 2)	投資收益(附註2)	591	485	22
Others (Note 3)	其他(附註3)	(236)	(171)	38
Net operating income	淨營運利潤	793	696	14
Adjust for the following income and expenses impact:	調整以下收入及費用影響：			
– 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)	248	222	12
– Other transactions (Note 5)	– 其他交易(附註5)	(4)	(2)	1 time 倍
Profit for the period	本期間溢利	1,037	916	13

Management discussion and analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Net operating income (Continued)

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

業務回顧(續)

淨營運利潤(續)

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

		For the six months ended 30 June		
		截至六月三十日止六個月		
		2026	2025	
		二零二六年	二零二五年	
		HK\$ million	HK\$ million	Change %
		百萬港元	百萬港元	變化 %
Net CSM release	釋放的合同服務邊際攤銷	388	370	5
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	50	12	3 times 倍
Insurance service result	保險服務收入	438	382	15

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

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

		For the six months ended 30 June		
		截至六月三十日止六個月		
		2026	2025	
		二零二六年	二零二五年	
		HK\$ million	HK\$ million	Change %
		百萬港元	百萬港元	變化 %
Interest income and others	利息收入及其他	1,708	1,572	9
Investment return for equities	股票投資回報	167	127	31
Insurance finance expenses and others	保險財務費用及其他	(1,284)	(1,214)	6
Investment result	投資收益	591	485	22

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

投資收益不包括投資相連結保險產品及具有直接參與分紅特點的合同所產生的收入。

Management discussion and analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Net operating income (Continued)

Note 2: (Continued)

The annualised fixed income (interest income) yield* increases gradually from 4.5% in 2025 to 4.6% in 2026. The annualised total investment return# including return for equities increases from 4.6% in 2025 to 4.7% in 2026.

* The annualised fixed income yield is calculated as interest income divided by the average amount of fixed income portfolio (excluding principal protected notes and asset-backed hybrid facility/investment agreement) for the Period ended 30 June.

The annualised total investment return is calculated as interest income and others and investment return for equities, divided by the average amount of total assets under investment management for the Period ended 30 June.

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.

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

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

業務回顧(續)

淨營運利潤(續)

附註2：(續)

年化固定收入(即利息收入)的收益率*穩步提升，從二零二五年的4.5%上升至二零二六年的4.6%。年化總投資回報#(包括股票投資回報)，則從二零二五年的4.6%上升至二零二六年的4.7%。

* 年化固定收入收益率是以利息收入除以截至六月三十日止六個月期間固定收入投資組合(但不包括保本票據和混合型資產抵押融資／投資協議)的平均金額。

年化總投資回報是以利息收入及其他和股票投資回報，除以截至六月三十日止六個月期間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全球最低稅率所致。

附註4：該餘額包括以下項目與我們的核心業務及相關決策和內部管理目的無關。

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

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

Management discussion and analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Assets and Liabilities

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

業務回顧(續)

資產和負債

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

		As at 30 June 2026 於 二零二六年 六月 三十日 HK\$ million 百萬港元	As at 31 December 2025 於 二零二五年 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)	91,616	84,792
Unit-linked investments	投資相連投資	6,494	6,362
Investments in associates	於聯營公司的投資	73	74
Cash and deposits	現金和存款	5,433	5,621
Reinsurance contract assets	再保險合同資產	8,383	7,482
Other assets	其他資產	2,842	2,825
Total assets	資產總額	114,841	107,156
Insurance contract liabilities	保險合同負債	89,449	82,629
Investment contract liabilities	投資合同負債	5,212	5,157
Other liabilities	其他負債	2,469	2,081
Total liabilities	負債總額	97,130	89,867
Net assets	資產淨值	17,711	17,289
Net CSM	合同服務邊際淨額	10,010	9,782
Comprehensive Equity	綜合權益	27,721	27,071

Management discussion and analysis

管理層討論及分析

BUSINESS REVIEW *(Continued)*

Assets and Liabilities *(Continued)*

As at 30 June 2026, the investments and cash and deposits amounted to HK\$97,049 million comprised of 76% debt securities, 6% loans and receivables, 12% equity (9% is from direct participating contracts) and 6% cash and deposits. Debt securities and loans and receivables are considered fixed income type of investment, representing 82% of the total investments and cash and deposits. Within the fixed income portfolio (excluding principal protected notes), 97% (31 December 2025: 97%) are investment grade rated (i.e. BBB- or above), comprised of 6% rated AAA, 22% rated AA, 45% rated A, 24% rated BBB and the remaining 3% of investments rated BB & below. The above credit ratings are referred to public credit ratings from reputable credit rating agencies or internal rating analysis with the support from external investment manager using similar credit rating methodology.

As at 30 June 2026, the total assets under management (“AUM”) of insurance business including those managed through non-consolidated entities like MPF schemes amounted to HK\$110,365 million (31 December 2025: HK\$102,951 million).

業務回顧(續)

資產和負債(續)

於二零二六年六月三十日，投資及現金和存款總額為970.49億港元，其中包括76%債務證券、6%貸款及應收款、12%權益證券(9%為具有直接參與分紅特點的合同)及6%現金和存款。債務證券及貸款及應收款被視為固定收入類型的投資，合共佔總投資及現金和存款的82%。在固定收入投資組合(但不包括保本票據)中，97%(二零二五年十二月三十一日：97%)的固定收入投資為投資級(即BBB-或以上)，包括6%為AAA級、22%為AA級、45%為A級、24%為BBB級，其餘3%則為BB級及以下。上述信貸評級是參考來自具信譽的信貸評級機構的公開信貸評級或在外部投資管理機構的協助下，運用類似的信用評級方法進行內部評級分析而得出的。

截至二零二六年六月三十日，保險業務(包括通過強積金計劃等非合併實體管理的業務)的管理資產總額為1,103.65億港元(二零二五年十二月三十一日：1,029.51億港元)。

Management discussion and analysis

管理層討論及分析

BUSINESS REVIEW *(Continued)*

業務回顧(續)

Investment analysis

投資分析

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

下表按：(i)地理位置和(ii)行業，載列了保險業務投資組合的資產分配。

By geography

按地理位置

Rank 排名	Geography (Note 1)	地理位置(附註1)	% of Total 佔總額的百分比
1	United States	美國	77.3%
2	China, Hong Kong and Macao	中國、香港和澳門	5.4%
3	Australia	澳大利亞	2.1%
4	Canada	加拿大	1.9%
5	Chile	智利	1.9%
6	Japan	日本	0.9%
7	Indonesia	印度尼西亞	0.8%
8	Mexico	墨西哥	0.7%
9	France	法國	0.7%
10	Netherlands	荷蘭	0.7%
11	United Kingdom	英國	0.6%
12	Singapore	新加坡	0.6%
13	Saudi Arabia	沙特阿拉伯	0.6%
14	Switzerland	瑞士	0.4%
15	Diversified (Note 2)	多地區(附註2)	2.5%
16	Others (Note 3)	其他(附註3)	2.7%
Total (Note 5)		合計(附註5)	100%

Management discussion and analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

業務回顧(續)

Investment analysis (Continued)

投資分析(續)

By sector

按行業

Rank 排名	Sector (Note 1)	行業(附註1)	% of Total 佔總額的百分比
1	Electric	電力工業	15.0%
2	Consumer Non-Cyclical	非週期性消費類	14.4%
3	Energy	能源業	8.3%
4	Technology	科技行業	6.8%
5	Insurance	保險業	6.6%
6	Consumer Cyclical	週期性消費類	5.2%
7	Banking	銀行業	4.6%
8	Treasuries	國庫證券	4.4%
9	Capital Goods	資本財貨	4.2%
10	Basic Industry	基礎工業	4.0%
11	Commercial Mortgage	商業抵押貸款	3.9%
12	Transportation	交通運輸業	3.9%
13	REITs	房地產投資信託	3.8%
14	Government Owned No Guarantee	無擔保國有資產	3.4%
15	Communications	通訊業	3.1%
16	Brokerage/Asset Managers/Exchange	證券／資產管理／交易所	2.7%
17	Natural Gas	天然氣行業	1.4%
18	Industrial Other	其他工業行業	1.0%
19	Others (Note 4)	其他(附註4)	3.3%
Total (Note 5)		合計(附註5)	100%

Notes:

附註：

- | | |
|--|---|
| <p>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.</p> <p>2. Diversified includes alternative fund exposures</p> <p>3. Others represent 20 countries/regions</p> <p>4. Others represent total of 15 industries</p> <p>5. Due to rounding, numbers presented in the table may not add up precisely</p> | <p>1. 不包括投資相連投資。按地區劃分，風險敞口包括固定收益資產和權益證券(但不包括交易所買賣基金)。按行業劃分，風險敞口包括固定收益資產(但不包括保本票據)。</p> <p>2. 多地區包括另類投資。</p> <p>3. 其他為20個投資地區的投資總額。</p> <p>4. 其他行業為15個行業總和。</p> <p>5. 由於四捨五入關係，個別項目的總和可能不等於總數。</p> |
|--|---|

Management discussion and analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Investment assets

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

業務回顧(續)

投資資產

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

		As at 30 June 2026 於 二零二六年 六月 三十日 HK\$ million 百萬港元	As at 31 December 2025 於 二零二五年 十二月 三十一日 HK\$ million 百萬港元
General investment and surplus assets	一般投資及盈餘資產		
Debt securities	債務證券	70,671	67,775
Loans and receivables	貸款及應收款	4,176	3,985
Equity securities	權益證券	3,428	3,275
Cash for investment	用於投資的現金	2,290	2,948
		80,565	77,983
Direct participating contracts	具有直接參與分紅特點的合同		
Debt securities	債務證券	8,260	7,544
Loans and receivables	貸款及應收款	1,477	330
Equity securities	權益證券	8,369	6,398
Cash for investment	用於投資的現金	942	357
		19,048	14,629
Unit-linked investments	投資相連投資		
Equity securities	權益證券	6,494	6,362
Cash for investment	用於投資的現金	10	—
		6,504	6,362
		106,117	98,974

Management discussion and analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

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 the 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.

業務回顧(續)

保險合同負債和再保險合同資產

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

		As at 30 June 2026 於 二零二六年 六月 三十日 HK\$ million 百萬港元	%	As at 31 December 2025 於 二零二五年 十二月 三十一日 HK\$ million 百萬港元	%
Fulfilment cashflow	履約現金流量	71,056	88	65,365	87
Net CSM	合同服務邊際 淨額	10,010	12	9,782	13
Net balance	餘額淨額	81,066	100	75,147	100
Comprised of:	包括：				
Insurance contract liabilities	保險合同負債	89,449		82,629	
Reinsurance contract assets	再保險合同資產	(8,383)		(7,482)	
		81,066		75,147	

Management discussion and analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Insurance contract liabilities and reinsurance contract assets (Continued)

The table below sets forth the net CSM roll forward which provides information on the economic impact of changes during the Period to understand the performance of our business in terms of future profitability and contribution to current year financial performance to align with NOI performance management purpose. The net CSM has grown by 2% from HK\$9,782 million as of 31 December 2025 to HK\$10,010 million due to new business generated.

業務回顧(續)

保險合同負債和再保險合同資產(續)

下表列示了合同服務邊際淨額的前推信息，其中提供了關於本期間內變更的經濟影響的信息，以了解我們的業務在未來盈利能力和對本年財務業績的貢獻方面的表現，以符合淨營運利潤績效管理目的。截至二零二五年十二月三十一日，合同服務邊際淨額為97.82億港元，而截至二零二六年上半年為100.10億港元，增長了2%，主要是由於新產生的業務。

		Notes 附註	2026 二零二六年 HK\$ million 百萬港元
Net CSM as at 1 January	於一月一日之合同服務邊際淨額		9,782
New business CSM	新業務的合同服務邊際	a	623
Expected return on In-force	預期釋出	b	85
Economic variances	經濟差異	c	120
Experience variances	經驗差異	d	(263)
Exchange rate impact	匯率影響		51
CSM release	合同服務邊際的釋放	e	(388)
Net CSM as at 30 June	於六月三十日之合同服務邊際淨額		10,010

Notes:

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

附註：

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

Management discussion and analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Insurance contract liabilities and reinsurance contract assets (Continued)

Notes: (Continued)

- e) The release of net CSM is based on coverage units, a function of quantity of benefit provided and expected coverage period, provided for the period of the group of contracts. The CSM release rate throughout 2026 remains stable compared with 2025.

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 from HK\$27,071 million as of 31 December 2025 to HK\$27,721 million due to strong new business generated.

業務回顧(續)

保險合同負債和再保險合同資產(續)

附註：(續)

- e) 合同服務邊際淨額的釋放以責任單元為基礎，即關於合同組在本期間所提供的給付數量及預期保險責任期間的函數。二零二六年合同服務邊際的釋放與二零二五年相比保持穩定。

綜合權益變動

下表載列了綜合權益(即資產淨值與合同服務邊際淨額之和)的變動情況。綜合權益代表有效業務的歷史利潤和未來獲利的總值減去累計股東回報。由於強勁的新產生的業務以及更有利的經驗差異，綜合權益由截至二零二五年十二月三十一日的270.71億港元增長至277.21億港元。

		2026 二零二六年 HK\$ million 百萬港元	2025 二零二五年 HK\$ million 百萬港元
Balance as at 1 January	於一月一日餘額	27,071	24,057
Net profit for the period	本期間溢利淨額	1,037	1,376
Exchange reserve movement and tax	匯兌儲備變動和稅項	114	35
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)	(171)	1,903
Dividend repatriation	股息匯回	(330)	(300)
Balance as at 30 June/31 December	於六月三十日／ 十二月三十一日餘額	27,721	27,071

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

Management discussion and analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

業務回顧(續)

Key operational data of the insurance division

保險分部的的主要經營數據

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 30 June 2026 於 二零二六年 六月 三十日	As at 31 December 2025 於 二零二五年 十二月 三十一日
Number of tied agents	獨家代理數量	2,727	2,786
Number of brokers and non-tied agents	經紀人和非獨家代理數量	530	526
Number of bancassurance partners	銀行保險合作夥伴數量	7	7
Expenses ratio (Note 1)	費用率(附註 1)	6.4%	7.2%

Notes:

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

附註：

- 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

財務實力和償付能力

During the period ended 30 June 2026, 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.

截至二零二六年六月三十日止期間，我們的保險業務嚴格遵守根據《保險業條例》於有關時間情況而定的最低法定資本要求，並保持足夠用於營運的可用資本。

The solvency ratio of YF Life as at 30 June 2026 is assessed and calculated to be at 212%, which is higher than the regulatory minimum solvency ratio requirement of 100%.

截至二零二六年六月三十日，萬通保險的償付能力比率被評估並計算為212%，高於監管規定的100%最低償付能力比率。

Management discussion and analysis

管理層討論及分析

OTHER FINANCIAL SERVICE BUSINESS

In the First half of 2026, Yunfeng Securities participated in a number of Hong Kong IPOs, while the Group's "Yunfeng Youyu" App continued to enhance its account-opening and trading functions and recorded substantial growth in new account openings during the Period.

In AI+Blockchain and digital asset businesses, the Group completed a strategic investment in AlphaToken, a next-generation digital asset financial infrastructure platform, further strengthening its underlying infrastructure and service capabilities for tokenised real-world assets ("RWA"). In May, the "Yunfeng Youyu" App launched a physical gold token product, backed by physical gold and supported by AlphaToken's underlying blockchain and asset tokenisation infrastructure, further expanding RWA and alternative asset services for professional investors. During the Period, the Group also completed a strategic investment in WooshPay, a global financial infrastructure and payment platform, to expand its cross-border payment and compliant settlement capabilities.

PROSPECT

Looking ahead to the second half of 2026, the Group will continue to strengthen its capabilities in product innovation, asset allocation, platform services and risk management, and build a distinctive Yunfeng integrated financial ecosystem that connects traditional finance with digital assets and brings together insurance protection, securities trading, asset management and digital asset services. Within a prudent risk management framework, the Group will provide customers with safer, more efficient and more intelligent integrated financial services and continue to enhance sustainable long-term returns for shareholders.

其他金融服務業務

二零二六年上半年，雲鋒證券參與多宗港股IPO項目，同時旗下「雲鋒有魚」APP持續優化開戶及交易功能，期內開戶人數大幅增長。

於AI+Blockchain及數字資產業務方面，期內本集團完成對新一代金融數字資產基礎設施平台AlphaToken的戰略投資，進一步完善代幣化實體資產(tokenised real-world assets,「RWA」)的底層基礎設施及服務能力。於五月，「雲鋒有魚」APP上線「實物黃金代幣」產品，以實物黃金為底層資產，並由AlphaToken提供區塊鏈及資產代幣化基礎設施支持，拓展面向專業投資者的RWA及另類資產服務。期內，本集團亦完成對全球金融基礎設施及支付平台WooshPay的戰略投資，以拓展跨境支付及合規結算能力。

展望

展望二零二六年下半年，本集團將持續強化產品創新、資產配置、平台服務與風險管理能力，構建連接傳統金融與數字資產、貫通保險保障、證券交易、資產管理及數字資產服務的雲鋒特色融合金融生態。在審慎的風險管理框架下，本集團將為客戶提供更安全、高效及智能的綜合金融服務，持續提升股東長期可持續回報。

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LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2026, the Group had fixed bank deposits with original maturity over 3 months and cash and cash equivalents amounting to HK\$6,993 million (31 December 2025: HK\$6,896 million). As at 30 June 2026, the Group has HK\$788 million (31 December 2025: HK\$784 million) bank borrowing outstanding and HK\$1,641 million (31 December 2025: HK\$1,641 million) shareholder's loan outstanding. The Group's gearing ratio was 11.44% (31 December 2025: 11.75%), which was measured as total debt excluding those operation related liabilities to total debt excluding those operation related liabilities plus equity.

CAPITAL STRUCTURE

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

FOREIGN EXCHANGE RISK

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

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATES

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

流動資金及財務資源

於二零二六年六月三十日，本集團之原定期限多於三個月的銀行存款和現金及現金等值項目合共為69.93億港元(二零二五年十二月三十一日：68.96億港元)。於二零二六年六月三十日，本集團的未償還銀行借貸為7.88億港元(二零二五年十二月三十一日：7.84億港元)，未償還的股東貸款為16.41億港元(二零二五年十二月三十一日：16.41億港元)。本集團的資產負債比率為11.44%(二零二五年十二月三十一日：11.75%)，以不含經營相關負債的債務總額與不含與經營相關的負債和權益總和相比計量。

資本架構

本期間本公司股本變動詳情載於簡明綜合中期財務報表之權益變動表。

外匯風險

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

附屬公司及聯營公司之重大收購及出售

本集團於本期間並無任何附屬公司及聯營公司之重大收購及出售。

Management discussion and analysis

管理層討論及分析

CHARGES ON ASSETS

At the end of the Period, the Group did not have any charges on assets, other than security deposits of HK\$9,475,000 (31 December 2025: HK\$10,251,000) for banking facilities, HK\$21,892,137,000 of investments together with HK\$945,365,000 of fixed bank deposits (31 December 2025: HK\$20,502,341,000 of investments together with HK\$1,019,581,000 of fixed bank deposits) in favour of Autoridade Monetaria de Macau to guarantee the technical reserves in accordance with the Macau Insurance Ordinance.

COMMITMENTS

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

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2026 and 31 December 2025.

STAFFING AND REMUNERATION

As at 30 June 2026, the Group employed 667 (31 December 2025: 637) full-time employees mainly located in Hong Kong, Macao and the People's Republic of China and stringently abided by the relevant labour laws and regulations. To foster a motivated and skilled working team, the Group provides on-the-job training and competitive remuneration packages including salaries and discretionary bonuses for employees.

The remuneration policy and package, including the share options and share awards (if any), of the Group's employees are maintained at market level and are reviewed annually by the management. There have been no significant changes in the employment, training or development policies of the Group since the publication of the annual report for the year ended 31 December 2025.

DIVIDEND

The board did not declare the payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

資產抵押

於本期間內，除就銀行融資額度提供之保證金9,475,000港元(二零二五年十二月三十一日：10,251,000港元)，以及根據《澳門保險條例》規定，為數21,892,137,000港元的投資以及945,365,000港元的銀行定期存款(二零二五年十二月三十一日：為數20,502,341,000港元的投資以及1,019,581,000港元的定期存款)已抵押於澳門金融管理局，作為本集團技術準備金的擔保外，本集團無任何資產抵押。

承擔

承擔詳情載於簡明綜合中期財務報表附註30。

或然負債

本集團於二零二六年六月三十日及二零二五年十二月三十一日並無任何重大或然負債。

員工及薪酬

於二零二六年六月三十日，本集團僱用667名(二零二五年十二月三十一日：637名)全職僱員，主要位於香港、澳門及中國內地。本集團嚴格遵循相關勞動法律法規。為培養積極及有能力的工作團隊，本集團提供在職培訓及具競爭力的薪酬待遇，包括薪金及僱員酌情花紅。

本集團僱員之薪酬政策及待遇(包括購股權及股份獎勵，如有)維持於市場水平，並每年由管理層進行檢討。自截至二零二五年十二月三十一日止年度年報公佈以來，本集團的僱傭情況、培訓或發展政策並無重大變動。

股息

董事會不宣派截至二零二六年六月三十日止六個月中期股息(截至二零二五年六月三十日止六個月：無)。

Management discussion and analysis

管理層討論及分析

USE OF PROCEEDS FROM ISSUE OF SUBSCRIPTION SHARES

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 30 June 2026:

發行認購股份所得款項用途

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，下表載列截至二零二六年六月三十日止發行的所得款項淨額的實際使用情況：

	Initial allocation of net proceeds as stated in the Circular	Unutilised proceeds up to 31 December 2025	Actual usage from 1 January 2026 to 30 June 2026 自二零二六年 一月一日至 二零二六年 六月三十日止 實際使用情況	Unutilised proceeds as at 30 June 2026	Expected timeline for utilising the remaining net proceeds
	通函所列的 原所得款項 用途分配 HK\$ million 百萬港元	至二零二五年 十二月三十一 止尚未使用款項 HK\$ million 百萬港元	二零二六年 六月三十日止 實際使用情況 HK\$ million 百萬港元	至二零二六年 六月三十日止 尚未使用款項 HK\$ million 百萬港元	剩餘所得款項淨額使用 的預期時間表
Virtual assets related business (Note 1) 虛擬資產相關業務(附註1)	807.0	799.6	(82.4)	717.2	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	300.6	(73.6)	227.0	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	1,100.2	(156.0)	944.2	

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USE OF PROCEEDS FROM ISSUE OF SUBSCRIPTION SHARES *(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 assets 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.

EVENTS AFTER REPORTING PERIOD

Details of material events after reporting period are set out in note 32 to the condensed consolidated interim financial statements.

發行認購股份所得款項用途(續)

附註：

1. 主要用於作系統設施升級開支、人才招聘及相關資金需求，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

報告期後的重大事件詳情載於簡明綜合中期財務報表附註32。

1. BACKGROUND

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

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

2. BASIS OF PREPARATION

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

The Group has appointed PricewaterhouseCoopers Consultants (Shenzhen) Limited, an international firm of consulting actuaries, to examine whether the methodology and assumptions used by us in the preparation of the Embedded Value as at 30 June 2026 are consistent with standards generally adopted by insurance companies in Hong Kong.

1. 背景

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

為向投資者提供更多資料，本集團披露集團的總內含價值及總內含價值權益。總內含價值乃定義為其他金融服務業務的經調整資產淨值，加上萬通保險的內含價值。其他金融服務業務的經調整資產淨值按香港財務報告會計準則釐定，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. 編製基準

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

本集團已委任國際諮詢精算師普華永道諮詢(深圳)有限公司審查我們編製於二零二六年六月三十日的內含價值時所採用的方法及假設是否與香港保險公司通常採用的標準一致。

3. CAUTIONARY STATEMENT

The calculations of Embedded Value and the Value of New Business of insurance business segment are based on certain assumptions with respect to future experience. Thus, the actual results could differ significantly from what is envisioned when these calculations were made. In addition, the insurance business segment is held through a 69.8%-owned subsidiary of the Group. With the Embedded Value and the Value of New Business of the insurance business being presented on a 100% basis below, the related value assessment should be considered accordingly.

4. GROUP EMBEDDED VALUE AND GROUP EMBEDDED VALUE EQUITY

3. 提示聲明

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

4. 總內含價值及總內含價值權益

		As at 30 June 2026 於 二零二六年 六月 三十日 HK\$ million 百萬港元	As at 31 December 2025 於 二零二五年 十二月 三十一日 HK\$ million 百萬港元
Adjusted Net Worth	經調整淨值	17,243	17,003
Value of in-force business before cost of capital of YF Life	萬通保險有效業務扣除 資本成本之前的價值	8,918	8,089
Cost of capital of YF Life	萬通保險資本成本	(3,084)	(3,014)
Group EV	總內含價值	23,077	22,078
Goodwill and intangible assets, net of relevant tax	商譽及無形資產， 扣除相關稅項	2,035	2,107
Group EV Equity	總內含價值權益	25,112	24,185
Attributable to:	應佔權益：		
Owners of the Company	本公司權益股東	17,350	16,660
Non-controlling interests	非控股權益	7,762	7,525
Group EV Equity	總內含價值權益	25,112	24,185

Embedded value 內含價值

5. EMBEDDED VALUE OF YF LIFE

5.1 Embedded value

		As at 30 June 2026 於 二零二六年 六月 三十日 HK\$ million 百萬港元	As at 31 December 2025 於 二零二五年 十二月 三十一日 HK\$ million 百萬港元
Adjusted Net Worth	經調整淨值	17,996	17,972
Value of in-force business before cost of capital	有效業務扣除資本成本 之前的價值	8,918	8,089
Cost of capital	資本成本	(3,084)	(3,014)
Embedded value	內含價值	23,830	23,047
Attributable to:	應佔權益：		
Owners of the Company	本公司權益股東	16,633	16,087
Non-controlling interests	非控股權益	7,197	6,960
Embedded value	內含價值	23,830	23,047

5.2 New business value

The new business value of the insurance business for the six months ended 30 June 2026 is HK\$561 million, decreased by 8% compared to HK\$607 million for the same period last year.

5. 萬通保險內含價值

5.1 內含價值

5.2 新業務價值

截至二零二六年六月三十日止六個月，保險業務的新業務價值為5.61億港元，較去年同期的6.07億港元下跌8%。

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

As at 30 June 2026, the interests and short positions of each director (the "Director(s)") and chief executives of Yunfeng Financial Group Limited (the "Company") in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") under the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange, or known to the Company, were as follows:

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

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

於二零二六年六月三十日，雲鋒金融集團有限公司(「本公司」)各董事(「董事」)及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有已記錄於本公司須根據證券及期貨條例第352條存置之登記冊內，或已根據證券及期貨條例第XV部或聯交所證券上市規則(「上市規則」)下上市公司董事進行證券交易的標準守則(「標準守則」)知會本公司及香港聯合交易所有限公司(「聯交所」)，或本公司已知悉之權益及淡倉如下：

於本公司普通股(「股份」)及相關股份之好倉：

Name of Director 董事姓名	Capacity/Nature of interests 身份／權益性質	Number of Shares held 所持股份數目	
		Long position 好倉	Percentage of shareholding 持股百分比
Mr. Yu Feng (<i>Note</i>) 虞鋒先生(附註)	Held by controlled corporation/ Corporate interest 由受控制法團持有／法團權益	1,827,641,279	45.02%

Note:

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 Limited ("Jade Passion"), a company of which 73.21% of its issued share capital is owned by Key Imagination Limited ("Key Imagination"). 91% of the issued share capital of Key Imagination is owned by Yunfeng Financial Holdings Limited ("YFHL"), 70.15% of the issued share capital of which in turn, is owned by Mr. Yu Feng.

附註：

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

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

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

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

於相聯法團股份及相關股份之好倉：

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

Note 1: Mr. Yu Feng, 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.

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

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

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

Save as disclosed above, as at 30 June 2026, none of the Directors and chief executive of the Company and/or any of their respective associates had any interest or short position in the shares, underlying shares or debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code adopted by the Company.

除上文所披露者外，於二零二六年六月三十日，概無本公司董事及主要行政人員及／或任何彼等各自之聯繫人士於本公司及／或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何已記錄於本公司須根據證券及期貨條例第352條存置之登記冊內，或已根據證券及期貨條例第XV部或本公司採納之標準守則已知會本公司及聯交所之權益或淡倉。

LONG-TERM INCENTIVE SCHEMES

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

Share Option Scheme

The Company 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"). The Amended Share Option Scheme shall remain valid and effective for a period of 10 years commencing on 28 June 2022, being the date of adoption of the 2022 Share Option Scheme, after which no further options shall be granted.

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.

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 any 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 (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 any treasury shares) as at the Adoption Date (the "Service Provider Sublimit").

長期激勵計劃

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

購股權計劃

本公司於二零二二年六月二十八日採納購股權計劃(「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」)。經修訂購股權計劃將自二零二二年六月二十八日(即二零二二年購股權計劃之採納日期)起計十年期間內有效及生效，於該期限後，將不再授出購股權。

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。

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」)。

LONG-TERM INCENTIVE SCHEMES
(Continued)

Share Option Scheme (Continued)

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.

As at 1 January 2026 and 30 June 2026, 405,929,167 Shares were available for grant in aggregate under the Scheme Mandate Limit applicable to the Company's share schemes (including the Amended Share Option Scheme and the 2025 Share Award Scheme), of which 81,185,833 Shares were available under the Service Provider Sublimit.

Since the date of adoption of the Amended Share Option Scheme and up to the date of this report, no share options have been granted by the Company under the Amended Share Option Scheme.

During the Period, no share options had been granted, exercised, cancelled, or lapsed. There were no outstanding share options as at 1 January 2026 and 30 June 2026. The number of Shares that may be issued in respect of options granted under all schemes of the Company during the six months ended 30 June 2026 divided by the weighted average number of Shares in issue (excluding treasury shares) for the six months ended 30 June 2026 was nil.

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

長期激勵計劃(續)

購股權計劃(續)

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。

於二零二六年一月一日及二零二六年六月三十日，根據適用於本公司的股份計劃(包括經修訂購股權計劃及二零二五年股份獎勵計劃)之計劃授權限額，可供授出之股份總數為405,929,167股，其中81,185,833股可根據服務提供者分項限額授出。

自採納經修訂購股權計劃之日起及直至本報告日期止，本公司未根據經修訂購股權計劃授出任何購股權。

於本期間內，概無購股權獲授出、行使、取消或失效。於二零二六年一月一日及二零二六年六月三十日，概無尚未行使購股權。於截至二零二六年六月三十日止六個月根據所有本公司股份計劃授出之購股權而可能發行之股份數目除以截至二零二六年六月三十日止六個月已發行之股份(不包括庫存股份)之加權平均數之比率為零。

經修訂購股權計劃之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之通函。

LONG-TERM INCENTIVE SCHEMES
(Continued)

Share Award Scheme

The Company approved the adoption of a Share Award Scheme (the “2025 Share Award Scheme”) on 18 December 2025 (the “Adoption Date”). 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, and no further awards shall be granted thereunder.

2025 Share Award Scheme

The 2025 Share Award Scheme shall remain valid and effective for a period of 10 years from the Effective Date, subject to early termination by the Board, provided that such termination shall not prejudice any subsisting rights of any Selected Participant.

The purposes of the 2025 Share Award Scheme are to (i) encourage or facilitate the holding of Shares by the selected participants; (ii) encourage and retain such individual to work with the Group; and (iii) provide additional incentive for them to achieve performance goals.

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”).

長期激勵計劃(續)

股份獎勵計劃

本公司於二零二五年十二月十八日(「採納日期」)批准採納一項股份獎勵計劃(「二零二五年股份獎勵計劃」)。本公司於二零一六年十二月十二日採納之股份獎勵計劃(「二零一六年股份獎勵計劃」)已於採納二零二五年股份獎勵計劃後終止，且其後不再根據該計劃授出任何獎勵。

二零二五年股份獎勵計劃

二零二五年股份獎勵計劃將自生效日期起計十年期間內持續有效及生效，惟董事會可提前終止該計劃，惟有關終止不得損害任何經選定參與者之任何現有權利。

二零二五年股份獎勵計劃旨在：(i) 鼓勵或促進經選定參與者持有本公司股份；(ii) 鼓勵及挽留該等人士於本集團工作；及 (iii) 為該等人士達致表現目標提供額外激勵。

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」)。

LONG-TERM INCENTIVE SCHEMES
(Continued)

2025 Share Award Scheme (Continued)

The maximum number of 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.

As at 1 January 2026 and 30 June 2026, 405,929,167 Shares were available for grant in aggregate under the Scheme Mandate Limit applicable to the Company's share schemes (including the Amended Share Option Scheme and the 2025 Share Award Scheme), of which 81,185,833 Shares were available under the Service Provider Sublimit.

Since the date of adoption of the 2025 Share Award Scheme and up to the date of this report, no share awards have been granted by the Company under the 2025 Share Award Scheme.

During the Period, no share award was granted, vested, cancelled or lapsed under the 2025 Share Award Scheme. There were no unvested share awards as at 1 January 2026 and 30 June 2026. The number of Shares that may be issued in respect of awards granted under all share schemes of the Company during the six months ended 30 June 2026 divided by the weighted average number of Shares in issue for the six months ended 30 June 2026 (excluding treasury shares) was nil.

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

長期激勵計劃(續)

二零二五年股份獎勵計劃(續)

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。

於二零二六年一月一日及二零二六年六月三十日，根據適用於本公司的股份計劃(包括經修訂購股權計劃及二零二五年股份獎勵計劃)之計劃授權限額，可供授出之股份總數為405,929,167股，其中81,185,833股可根據服務提供者分項限額授出。

自二零二五年股份獎勵計劃採納日期起至本報告日期止，本公司並無根據二零二五年股份獎勵計劃授出任何股份獎勵。

本期間，概無任何股份獎勵根據二零二五年股份獎勵計劃獲授出、歸屬、取消或失效。於二零二六年一月一日及二零二六年六月三十日，概無尚未歸屬之股份獎勵。於截至二零二六年六月三十日止六個月根據所有本公司股份計劃授出之獎勵而可能發行之股份數目除以截至二零二六年六月三十日止六個月已發行股份(不包括庫存股份)之加權平均數之比率為零。

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。

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed in this report, at no time during the six months ended 30 June 2026 was the Company, or any of its subsidiaries or associated corporations, a party to any arrangement to enable the Directors (including their respective spouses and children under the age of 18) to acquire benefits by means of the acquisition of the shares or debentures of, the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES

As at 30 June 2026, the Company had been notified of the following substantial shareholders' and other persons' interests, being 5% or more of the Company's issued shares that are recorded in the register under Section 336 of the SFO.

董事購買股份之權利

除本報告所披露者外，於截至二零二六年六月三十日止六個月內任何時間，本公司或其任何附屬公司或相聯法團概無訂立任何安排，令致董事（包括彼等各自之配偶及18歲以下之子女）可藉購入本公司或其任何法團之股份或債券而獲利。

主要股東及其他人士於股份之權益

於二零二六年六月三十日，本公司獲知會下列主要股東及其他人士之權益，即根據證券及期貨條例第336條存置於登記冊內之本公司已發行股份中5%或以上之權益。

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

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

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

Save as disclosed above, as at 30 June 2026, 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 Part XV of the SFO, or which were recorded in the register to be kept by the Company under Section 336 of the SFO.

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

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company (including sale of treasury shares, if any).

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. The Articles of Association of the Company contain provisions relating to treasury shares and provide that the rights of holders of treasury shares are subject to the applicable laws and the Listing Rules.

As at the end of 30 June 2026, the Company did not hold (or hold through CCASS or deposit in CCASS) any treasury share.

主要股東及其他人士於股份之權益(續)

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

除上文所披露者外，於二零二六年六月三十日，概無其他人士於本公司之股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部向本公司披露，或根據證券及期貨條例第336條記錄於本公司存置之登記冊內之權益或淡倉。

購買、出售或贖回本公司上市證券

截至二零二六年六月三十日止六個月，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券(包括出售庫存股份(如有))。

庫存股份

本公司為一間於香港註冊成立之有限公司，並須遵守公司條例(香港法例第622章)及香港相關法例及規例。本公司之組織章程細則載有關於庫存股份之條文，並規定庫存股份持有人的權利須受適用法律及上市規則所規限。

於二零二六年六月三十日，本公司並無持有(或透過中央結算系統持有或存入中央結算系統)任何庫存股份。

CORPORATE GOVERNANCE

During the six months ended 30 June 2026, the Company has complied with the applicable code provisions of the Corporate Governance Code (the “CG Code”), as set out in Appendix C1 to the Listing Rules, save and except for the deviation of CG Code Provision C.1.5.

Code Provision C.1.5 stipulates that independent non-executive Directors and other non-executive Directors should attend general meetings, to gain and develop a balanced understanding of the views of shareholders. One non-executive Director and one independence non-executive director were unable to attend the annual general meeting of the Company held on 26 June 2026 due to their other business engagements. However, there were sufficient Directors, including executive Director, independent non-executive Directors and non-executive Directors, present to enable the Board to develop a balanced understanding of the views of the Company’s Shareholders.

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS

The Company has adopted the code of conduct regarding director’s securities transactions with terms no less exacting than the required standard set out in the Model Code. Following specific enquiry by the Company, all the Directors have confirmed that they have complied with the required standards as stated in the Model Code throughout the six months ended 30 June 2026.

AUDIT COMMITTEE

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

This unaudited condensed consolidated interim financial results and report of the Group for the six months ended 30 June 2026 have been reviewed by the audit committee of the Company.

企業管治

截至二零二六年六月三十日止六個月，本公司已遵守上市規則附錄C1所載之相關企業管治守則（「企管守則」）條文，惟守則條文C.1.5除外。

守則條文C.1.5規定，獨立非執行董事及其他非執行董事應出席股東大會，以掌握及建立對股東意見的全面理解。由於其他業務安排，一名非執行董事及一名獨立非執行董事未能出席於二零二六年六月二十六日舉行之本公司股東周年大會。然而，出席會議的董事人數充足，包括執行董事、獨立非執行董事及非執行董事，足以使董事會能夠全面掌握本公司股東的意見。

進行證券交易之行為守則

本公司已採納一套有關董事進行證券交易之行為守則，其條款不遜於標準守則所載之交易必守標準。經本公司作出具體查詢後，本公司全體董事已確認，彼等於截至二零二六年六月三十日止六個月一直遵守標準守則列明之交易必守標準。

審核委員會

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

本公司之審核委員會已審閱本集團截至二零二六年六月三十日止六個月之未經審核簡明綜合中期財務報表。

CHANGES OF DIRECTORS' INFORMATION

The change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication of the Company's 2025 annual report and up to the date of this Interim Report is set out below:

Mr. Qi Daqing ceased to be an independent non-executive director of BlockFin Holdings Limited (stock code: 00888) on 17 June 2026.

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

FINANCIAL SERVICES MASTER AGREEMENT

On 28 August 2026, the Company and Yunfeng Capital Limited ("Yunfeng Capital") entered into a master agreement (the "Financial Services Master Agreement") pursuant to which the Group has agreed to provide Yunfeng Capital and its subsidiaries (the "Yunfeng Capital Group") with various financial services (the "Financial Services Transactions"), comprising (a) brokerage services and ancillary services for securities, funds, bonds, virtual assets, futures and options trading ("Brokerage Services"); (b) fund distribution services ("Fund Distribution Services"); (c) referral services ("Referral Services"); (d) investment advisory services ("Advisory Services"); and (e) marketing and sales consulting services ("Marketing Services") for a term of three years commencing from 1 January 2026 to 31 December 2028.

The Financial Services Transactions constitute continuing connected transactions of the Company under Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). Detailed rates and terms of the Financial Services Transactions (including the fees payable by the Yunfeng Capital Group) will be specified in the individual contract(s) to be entered into between members of the Group and members of the Yunfeng Capital Group, subject to framework terms of the Financial Services Master Agreement and the pricing policy of the Group.

董事資料之變動

根據上市規則第13.51B(1)條，有關須予披露之本公司董事資料自二零二五年年報日期及截至本中期報告日期止之變動如下：

齊大慶先生於二零二六年六月十七日起不再擔任鏈信控股有限公司(股份代號：00888)之獨立非執行董事。

除上文所披露者外，本公司並不知悉根據上市規則第13.51B(1)條須予披露之董事資料之其他變動。

金融服務總協議

於二零二六年八月二十八日，本公司與Yunfeng Capital Limited(「Yunfeng Capital」)訂立總協議(「金融服務總協議」)，據此，本集團已同意向Yunfeng Capital及其附屬公司(「Yunfeng Capital集團」)提供各類金融服務(「金融服務交易」)，包括：(a)證券、基金、債券、虛擬資產、期貨及期權交易之經紀服務及配套服務(「經紀服務」)；(b)基金分銷服務(「基金分銷服務」)；(c)轉介服務(「轉介服務」)；(d)投資顧問服務(「顧問服務」)；及(e)市場推廣及銷售諮詢服務(「市場推廣服務」)，期限自二零二六年一月一日起至二零二八年十二月三十一日止，為期三年。

金融服務交易構成香港聯合交易所有限公司證券上市規則(「上市規則」)第14A章項下本公司之持續關連交易。金融服務交易之具體費率及條款(包括Yunfeng Capital集團應付之費用)將於本集團成員公司與Yunfeng Capital集團成員公司之間就金融服務交易訂立之個別合約中予以具體載明，並須受金融服務總協議之框架條款及本集團之定價政策所規限。

**FINANCIAL SERVICES MASTER
AGREEMENT** *(Continued)*

Pursuant to the pricing policy of the Group, the service fee for the Financial Services Transactions shall generally be determined based on both quantitative and qualitative parameters, including (i) the direct and indirect costs involved, (ii) the service scope, specifications and complexity of the transaction structure, (iii) the anticipated operational risk to the Group, (iv) the target customer segments (e.g., retail or institutional customers, frequent traders, high-net-worth individuals) and (v) historical rates offered to the Group by independent third party counterparties for comparable services (if any) or the prevailing market rates charged by third party service providers for comparable services. Such pricing policy shall be regularly reviewed by the management alongside the legal and compliance department, the risk management department, the finance department and the business units and at least on an annual basis to ensure that the service fee charged by the Group for the Financial Services Transactions remains competitive and is no less favourable to the Group than those charged to independent third party customers or offered to the Group by independent third party customers under the current market conditions at the relevant time.

In determining the service fee under each of the Brokerage Services, the Fund Distribution Services, the Referral Services, the Advisory Services and the Marketing Services, the Group shall strictly observe the mechanisms outlined as follows in accordance with the Financial Services Master Agreement and the pricing policy of the Group:

Brokerage Services
經紀服務

The Group will be paid a commission and platform fee for the provision of Brokerage Services to the Yunfeng Capital Group, among which commission will be paid at a fixed percentage of the gross transaction amount and platform fee will be paid at a fixed amount per transaction. In respect of transactions involving subscription of funds, the Group will be paid a subscription and/or custody fee at a fixed percentage of the transaction amount or the value of the assets under custody (as the case may be). In respect of ancillary services for maintaining and managing the portfolios of assets under custody, the Group will charge a handling fee at a fixed rate based on the type of ancillary services (including scrip handling services, nominee services, corporate action-related services and other miscellaneous services).

本集團就提供經紀服務向Yunfeng Capital集團收取佣金及平台費，其中，佣金按交易總額之固定百分比收取，而平台費則按每宗交易以固定金額收取。就涉及認購基金之交易而言，本集團將按交易金額或託管資產價值(視情況而定)之固定百分比收取認購費及／或託管費。就維持及管理託管資產組合所提供之配套服務而言，本集團將按配套服務類別(包括實物股票處理服務、代理人服務、企業行動相關服務及其他雜項服務)以固定費率收取手續費。

金融服務總協議(續)

根據本集團之定價政策，金融服務交易之服務費一般按定量及定性參數釐定，包括：(i)所涉及之直接及間接成本；(ii)服務範圍、規格及交易結構之複雜程度；(iii)本集團預期之營運風險；(iv)目標客戶群(例如零售或機構客戶、頻繁交易者、高淨值人士)；及(v)獨立第三方交易對手就可資比較服務向本集團提供之歷史費率(如有)，或第三方服務供應商就可資比較服務收取之現行市場費率。該定價政策須由管理層連同法律和合規部門、風險管理部門、財務部門及業務單位定期檢討，並至少每年檢討一次，以確保本集團就金融服務交易所收取的服務費仍具競爭力，且在相關時點的現行市場條件下，該費用對本集團而言不遜於向獨立第三方客戶收取的費用，或獨立第三方客戶向本集團提供的費用。

於釐定經紀服務、基金分銷服務、轉介服務、顧問服務及市場推廣服務項下的服務費時，本集團須嚴格遵循金融服務總協議及本集團定價政策規定的下列機制：

**FINANCIAL SERVICES MASTER
AGREEMENT** *(Continued)*

金融服務總協議(續)

The commission and platform fee will be determined with reference to (i) the type and value of the transaction, (ii) the prevailing market rates for comparable transactions, and (iii) other relevant factors such as the pricing policy of the Group from time to time, including the Group's prevailing promotional offers on fee rates.

佣金及平台費將參考(i)交易類別及價值；(ii)可資比較交易之現行市場費率；及(iii)其他相關因素(例如本集團不時之定價政策，包括本集團當時提供之費率推廣優惠)後釐定。

The subscription and/or custody fee will be determined with reference to (i) the type and value of the transaction or assets under custody (as the case may be), (ii) the prevailing market rates for comparable transactions, and (iii) other relevant factors such as the pricing policy of the Group from time to time, including the Group's prevailing promotional offers on fee rates.

認購費及／或託管費將參考(i)交易或託管資產之類別及價值(視情況而定)；(ii)可資比較交易之現行市場費率；及(iii)其他相關因素(例如本集團不時之定價政策，包括本集團當時提供之費率推廣優惠)後釐定。

The handling fee will be determined with reference to (i) the prevailing market rates for comparable services, and (ii) other relevant factors such as the pricing policy of the Group from time to time, including the Group's prevailing promotional offers on fee rates.

手續費將參考(i)可資比較服務之現行市場費率；及(ii)其他相關因素(例如本集團不時之定價政策，包括本集團當時提供之費率推廣優惠)後釐定。

Each of the aforementioned fees will be priced based on arm's length negotiations between members of the Group and members of the Yunfeng Capital Group and by reference to the Group's prevailing standard fee schedules applied to independent third party customers of similar trading record and trading size to ensure that the Brokerage Services under the Financial Services Master Agreement will be conducted on normal commercial terms and at rates that are no less favourable to the Group than those charged by the Group to independent third party customers.

上述各項費用將由本集團成員公司與Yunfeng Capital集團成員公司經公平協商後定價，並參考本集團就具有相若交易紀錄及交易規模之獨立第三方客戶所採用之現行標準收費表，以確保金融服務總協議項下之經紀服務按一般商業條款進行，且本集團所收取之費率不得遜於本集團向獨立第三方客戶所收取之費率。

According to the prevailing standard fee schedules of the Group, it is expected that, in general, the commission will be in the range from 0.029% to 1%, whereas, the subscription fee will be in the range from 0% to 3% and the custody fee will be in the range from 0% to 0.1%.

根據本集團之現行標準收費表，一般而言，預期佣金將介乎0.029%至1%，認購費將介乎0%至3%，而託管費將介乎0%至0.1%。

**FINANCIAL SERVICES MASTER
AGREEMENT (Continued)**

金融服務總協議(續)

**Fund Distribution
Services
基金分銷服務**

The Group will receive a commission representing a share of the management fee and/or performance fee charged by the Yunfeng Capital Group in relation to the relevant fund managed by the Yunfeng Capital Group (including limited partnership fund and open-ended fund) which has been successfully promoted or sold by the Group for the provision of Fund Distribution Services to the Yunfeng Capital Group.

本集團將就其成功推廣或銷售由Yunfeng Capital集團管理之相關基金(包括有限合夥基金及開放式基金)，收取Yunfeng Capital集團所收取管理費及／或表現費之佣金分成，以向Yunfeng Capital集團提供基金分銷服務。

The commission will be determined on a case-by-case basis after arm's length negotiations taking into account, among others, (i) the amount of the aggregate committed capital of the fund subscribers; (ii) the prospective performance of the relevant fund managed by the Yunfeng Capital Group (if performance fee is charged by the Yunfeng Capital Group); (iii) the prevailing market rates for similar fund distribution services and industry practice; (iv) the pricing policy of the Group; and (v) the general market sentiment.

佣金將經公平協商後按個別情況釐定，並考慮(其中包括)：(i)基金認購人之承諾出資總額；(ii)(倘Yunfeng Capital集團收取表現費)由Yunfeng Capital集團管理之相關基金之預期表現；(iii)類似基金分銷服務之現行市場費率及行業慣例；(iv)本集團之定價政策；及(v)整體市場氣氛。

The fee sharing ratio shall be matched against (i) the historical rates offered to the Group by at least two independent third party fund suppliers (where available), and/or (ii) at least two quotations from other independent third party fund suppliers for distributing funds of a similar structure, and in each case, with reference to all other relevant factors in the circumstances. This is so that a comparison of prices of a sufficient number of fund suppliers will be conducted for management review. The Group's selection of comparable historical transactions and/or quotations from other independent fund suppliers to be matched against the fee rate of a relevant transaction for Fund Distribution Services shall be based on the following criteria, requiring funds being distributed to be (a) of a similar legal structure (e.g., limited partnership fund or open-ended fund), (b) with a similar investment strategy (e.g., in terms of industry focus and geographical focus), (c) with a similar underwriting size using a best-efforts distribution model and/or (d) of a comparable risk profile, where relevant.

費用分成比率須與(i)至少兩名獨立第三方基金供應商向本集團提供之歷史費率(如有)對照；及／或(ii)其他獨立第三方基金供應商就分銷類似結構之基金所提供之至少兩份報價對照，且於各情況下，參考當時所有其他相關因素。此舉旨在確保對足夠數量基金供應商之價格進行比較，以供管理層審閱。本集團就基金分銷服務選擇可資比較之歷史交易及／或其他獨立基金供應商之報價，以與相關交易之費用比率對照時，須基於以下準則，要求所分銷之基金須(a)具有類似法律結構(例如有限合夥基金或開放式基金)；(b)具有類似投資策略(例如行業重點及地域重點方面)；(c)採用盡力分銷模式且具有類似包銷規模；及／或(d)具有可資比較之風險狀況(如相關)。

**FINANCIAL SERVICES MASTER
AGREEMENT** *(Continued)*

金融服務總協議(續)

Referral Services
轉介服務

The Group will be paid an introduction fee in respect of each customer referral by the Group to the Yunfeng Capital Group in connection with its fund management business. The introduction fee consists of (i) an upfront fee charged at a fixed percentage of the amount of committed capital by the referred customer remitted to the Yunfeng Capital Group and (ii) a share of the management fee or performance fee charged by the Yunfeng Capital Group for each customer referral that materializes into a new business.

本集團就其向 Yunfeng Capital 集團之基金管理業務轉介每名客戶收取介紹費。介紹費由以下兩部分組成，包括 (i) 按轉介客戶匯入 Yunfeng Capital 集團之承諾資本金額之固定百分比收取的前端費；及 (ii) 就每項落實為新業務之客戶轉介，分佔 Yunfeng Capital 集團所收取之管理費或表現費。

The introduction fee will be determined on a case-by-case basis after arm's length negotiations taking into account, among others (i) the amount of the committed funds of the customer referred by the Group; (ii) the significance of the customer referred by the Group to the Yunfeng Capital Group; (iii) the background and creditworthiness of the customer and the length of business relationship between the customer and the Group; (iv) the prospective performance of the relevant fund managed by the Yunfeng Capital Group; (v) the prevailing market rates for similar referral services and industry practice; (vi) the pricing policy of the Group; and (vii) the general market sentiment.

介紹費將經公平協商後按個別情況釐定，並考慮(其中包括)(i)本集團所轉介客戶之承諾資金金額；(ii)本集團所轉介客戶對 Yunfeng Capital 集團之重要性；(iii)客戶之背景及信譽，以及客戶與本集團之業務關係年期；(iv)由 Yunfeng Capital 集團管理之相關基金之預期表現；(v)類似轉介服務之現行市場費率及行業慣例；(vi)本集團之定價政策；及 (vii) 整體市場氣氛。

Each of the percentage rate for the upfront fee and the fee sharing ratio of the management fee or performance fee derived from referred customers shall be benchmarked against at least two transaction rates from any of the following sources: (i) the historical rates offered to the Group by independent third party counterparties (where available) or (ii) the prevailing market rates for referral services of similar nature and size ascertained through the indicative rates offered to the Group by independent third party customers for prospective referral mandates or making enquires with independent industry consultants or professionals, in each case, with reference to all other relevant factors in the circumstances. The Group's selection of comparable historical transactions, quotations from independent third party counterparties and/or prevailing market rates to be matched against the fee rate of a relevant transaction for Referral Services shall be based on the following criteria, requiring referral mandates to be (a) of similar service scope and specification, (b) of a similar capital commitment size, (c) with similar investment types being referred (e.g., listed and unlisted equity investments, pre-IPO investments) and/or (d) with a similar investment strategy (e.g., in terms of industry focus and geographical focus), where relevant.

前端費的百分比率及來自轉介客戶之管理費或表現費分成比率，均須與來自下列任一來源之至少兩項交易費率進行基準比較：(i)獨立第三方交易對手向本集團提供之歷史費率(如有)；或(ii)透過獨立第三方客戶就潛在轉介委託向本集團提供之指示性費率，或向獨立行業顧問或專業人士查詢而確定之性質及規模相若之轉介服務之現行市場費率，並在各情況下參考當時情況之所有其他相關因素。本集團就轉介服務選擇可資比較歷史交易、獨立第三方交易對手報價及／或現行市場費率，以與相關交易之費率進行比對時，須基於以下準則，即轉介委託須：(a)服務範圍及規格相若；(b)資本承諾規模相若；(c)所轉介之投資類型相若(例如上市及非上市股權投資、首次公開發售前投資)；及／或(d)投資策略相若(例如行業重點及地區重點方面)(如相關)。

**FINANCIAL SERVICES MASTER
AGREEMENT** *(Continued)*

金融服務總協議(續)

Advisory Services
顧問服務

The Group will be paid an advisory fee for the provision of investment management support services as an investment adviser in connection with the management and servicing of the portfolios of assets in the funds managed by the Yunfeng Capital Group.

本集團將就其以投資顧問身份，為Yunfeng Capital集團所管理基金之資產組合管理及服務提供投資管理支援服務而收取顧問費。

The advisory fee is determined on a case-by-case basis according to the type of investment support services required, and is charged under one of the three pricing models:

顧問費按所需投資支援服務類別逐項釐定，並按以下三種定價模式之一收取：

- (a) in respect of acting as an investment manager of a fund, calculated at a fixed percentage of the month-end or quarter-end net asset value of the fund;
就擔任基金投資經理而言，按基金月末或季末資產淨值之固定百分比計算；
- (b) in respect of strategic assets allocation or market studies services, charged on a project basis following assessment by the management and the responsible officers of the Group of the specific scope of work involved; or
就策略性資產配置或市場研究服務而言，由本集團管理層及負責人員評估具體工作範圍後按項目收費；或
- (c) in respect of provision of investment research reports, at a flat fee based on complexity and coverage depth.
就提供投資研究報告而言，按複雜程度及覆蓋深度收取固定費用。

The advisory fee will be determined after arm's length negotiations taking into account, among others (i) the nature and scope of the services; (ii) the portfolio structure and asset mix of the relevant funds managed by the Yunfeng Capital Group in respect of which the Group provides investment advisory services; (iii) the prevailing market rates for similar services; (iv) the pricing policy of the Group; and (v) the market conditions.

顧問費將經公平協商後釐定，並考慮(其中包括)：(i)服務之性質及範圍；(ii)Yunfeng Capital集團所管理且本集團就此提供投資顧問服務之相關基金之投資組合架構及資產組合；(iii)類似服務之現行市場費率；(iv)本集團之定價政策；及(v)市場狀況。

The advisory fee payable under each of the three pricing models shall be benchmarked against two transaction rates from any of the following sources: (i) the historical rates charged by the Group to at least two third party customers (among which not more than one shall be a connected person of the Company) (where available), or (ii) the prevailing market rates for similar investment management support services through soliciting contemporaneous quotes from at least two independent third party service providers or making enquiries with independent industry consultants or professionals as to the prevailing market rates. The Group's selection of comparable historical transactions and/or prevailing market rates to be matched against the fee rate of a relevant transaction for Advisory Services shall be based on the following criteria: (a) investment size and/or (b) service scope and specifications (e.g., investment guidelines prescribed by the customers and amount of resources to be devoted by the Group in fulfilling such guidelines), where relevant.

顧問費按三種定價模式分別須與來自下列任何來源之兩項交易費率進行基準比較：(i)本集團向至少兩名第三方客戶(其中不超過一名為本公司的關連人士)收取之歷史費率(如有)；或(ii)透過向至少兩名獨立第三方服務供應商徵求同期報價，或向獨立行業顧問或專業人士查詢現行市場費率，以確定類似投資管理支援服務之現行市場費率。本集團就顧問服務選擇可資比較歷史交易及／或現行市場費率，以與相關交易之費率進行比對時，須基於以下準則：(a)投資規模；及／或(b)服務範圍及規格(例如客戶訂明之投資指引及本集團為履行該等指引所投入之資源數量)(如相關)。

**FINANCIAL SERVICES MASTER
AGREEMENT** *(Continued)*

金融服務總協議(續)

Marketing Services The Group will be paid a service fee for various marketing and sales consulting
市場推廣服務 services provided by the Group to the Yunfeng Capital Group, which may include, without limitation, the planning, management and/or execution of marketing campaigns and promotional activities, as well as sales strategies and processes, and such other related services as may be agreed by the parties from time to time in connection with the fund management business of the Yunfeng Capital Group.

本集團將就其向Yunfeng Capital集團提供之各類市場推廣及銷售諮詢服務收取服務費，該等服務可包括但不限於就Yunfeng Capital集團之基金管理業務策劃、管理及／或執行市場推廣活動及宣傳活動，以及銷售策略及流程，及訂約方之間不時協定之其他相關服務。

The service fee will be determined on a case-by-case basis after arm's length negotiations taking into account, among others, (i) the costs and expenses associated with the marketing and sales activities, including labour costs, project management and execution expenses, marketing subsidies paid to users and distribution channels and other related costs; (ii) the prevailing market rates through soliciting at least two contemporaneous quotes from independent third party marketing agencies or service providers in respect of project mandates of similar service scope and requirements (e.g., size (number of target participants and marketing channels, targeted media placement spend) and timeline of the campaign) and complexity (e.g., amount of resources required), where relevant; and (iii) the pricing policy of the Group.

服務費將經公平協商後按個別情況釐定，並考慮(其中包括)：(i)與市場推廣及銷售活動有關之成本及開支，包括人工成本、項目管理及執行開支、向用戶及分銷渠道支付之市場推廣補貼以及其他相關成本；(ii)透過向獨立第三方市場推廣代理或服務供應商徵求至少兩份同期報價而確定之服務範圍及要求(例如活動規模(目標參與者人數及市場推廣渠道數量、目標媒體投放預算)及時間表)及複雜程度(例如所需資源數量)(如相關)相若之項目委託之現行市場費率；及(iii)本集團之定價政策。

Further details of the Financial Services Master Agreement are set out in the announcement of the Company dated 28 August 2026.

金融服務總協議之進一步詳情載於本公司日期為二零二六年八月二十八日之公告。

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

(Incorporated in Hong Kong with limited liability)

Introduction

We have reviewed the condensed consolidated interim financial statements set out on pages 55 to 128 which comprise the condensed consolidated statement of financial position of Yunfeng Financial Group Limited (the “Company”) and its subsidiaries (the “Group”) as of 30 June 2026 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of the condensed consolidated interim financial statements to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the condensed consolidated interim financial statements in accordance with Hong Kong Accounting Standard 34.

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

Scope of review

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

審閱報告

致雲鋒金融集團有限公司董事會

(於香港註冊成立的有限公司)

引言

我們已審閱載於第55頁至128頁雲鋒金融集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的簡明綜合中期財務報表，此簡明綜合中期財務報表包括於二零二六年六月三十日的簡明綜合財務狀況表和截至該日止六個月期間的簡明綜合收益表、簡明綜合全面收益表、簡明綜合權益變動表和簡明綜合現金流量表，以及附註解釋。香港聯合交易所有限公司證券上市規則規定，簡明綜合中期財務報表的編製必須符合當中有關條文，以及由香港會計師公會頒佈的《香港會計準則》第34號「中期財務報告」。董事須負責根據《香港會計準則》第34號編製及呈報簡明綜合中期財務報表。

我們的責任是根據我們的審閱對簡明綜合中期財務報表發表結論，並按照雙方所協定的委聘條款僅向全體董事會報告。除此之外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

審閱範圍

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

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements as at 30 June 2026 are not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

KPMG
Certified Public Accountants

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

28 August 2026

審閱報告
致雲鋒金融集團有限公司董事會(續)

(於香港註冊成立的有限公司)

結論

根據我們的審閱，我們並無發現任何事項令我們相信截至二零二六年六月三十日的簡明綜合中期財務報表在各重大方面未有根據《香港會計準則》第34號「中期財務報告」編製。

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

二零二六年八月二十八日

Condensed consolidated income statement

簡明綜合收益表

For the six months ended 30 June 2026 (unaudited) 截至二零二六年六月三十日止六個月(未經審核)
(Expressed in Hong Kong dollars) (以港幣列示)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		HK\$'000	HK\$'000
	Note	千港元	千港元
	附註		
Insurance revenue	保險收入	5	1,657,962
Insurance service expenses	保險服務費用	9	(1,202,398)
Net expenses from reinsurance contracts	再保險合同產生的費用淨額		(2,707)
			(29,648)
Insurance service result	保險服務業績		452,857
			409,055
Interest revenue calculated using the effective interest method	採用實際利率法計算的利息收入	6	1,680,091
Other investment revenue	其他投資收入	6	1,117,073
Net impairment loss on financial assets	金融資產減值虧損淨額	6	93,648
			(70,211)
Investment return	投資回報		2,890,812
Net finance expenses from insurance contracts	保險合同產生的財務費用淨額	6	(1,967,701)
Net finance income from reinsurance contracts	再保險合同產生的財務收入淨額	6	145,073
Movement in investment contract liabilities	投資合同負債變動		(115,997)
Movement in in financial liabilities related to third party interests in consolidated funds	與於合併基金的第三方權益相關的金融負債變動		634
			1,770
Net financial result	財務業績淨額		952,821
Revenue from investment management and other financial services	投資管理及其他金融服務的收入	7	24,899
Other income	其他收入	8	13,854
Other operating expenses	其他經營費用	9	(265,416)
Other finance costs	其他融資成本	10	(64,584)
Share of loss of equity-accounted investee, net of tax	應佔按權益法核算的被投資實體虧損(稅後淨額)		(1,804)
Impairment loss on equity-accounted investee	按權益法核算的被投資實體減值虧損		-
			(98,909)
Profit before tax	除稅前溢利		1,112,627
Income tax expense	所得稅支出	11	(163,985)
Profit for the period	本期間溢利		948,642
			765,182

Condensed consolidated income statement

簡明綜合收益表

For the six months ended 30 June 2026 (unaudited) 截至二零二六年六月三十日止六個月(未經審核)
(Expressed in Hong Kong dollars) (以港幣列示)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		HK\$'000	HK\$'000
		千港元	千港元
Note			
附註			
Profit for the period attributable to:			
下列各方應佔溢利：			
Equity shareholders of the Company	本公司權益股東	632,197	486,488
Non-controlling interests	非控股權益	316,445	278,694
		948,642	765,182
Earnings per share attributable to equity shareholders of the Company			
本公司權益股東應佔每股盈利			
Basic (HK\$)	基本(港元)	12	0.16
Diluted (HK\$)	攤薄(港元)	12	0.16

The notes on pages 62 to 128 form part of this condensed consolidated interim financial statements.

第62至第128頁的附註為本簡明綜合中期財務報表的組成部分。

Condensed consolidated statement of comprehensive income

簡明綜合全面收益表

For the six months ended 30 June 2026 (unaudited) 截至二零二六年六月三十日止六個月(未經審核)
(Expressed in Hong Kong dollars) (以港幣列示)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
Profit for the period after taxation	本期間稅後溢利	948,642	765,182
Other comprehensive income for the period	本期間其他全面收益		
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 period recognised in other comprehensive income	本期間內在其他全面收益中確認的公允價值儲備變動淨額	(331,611)	250,483
Net movement in hedging reserve during the period recognised in other comprehensive income	本期間內在其他全面收益中確認的對沖儲備變動淨額	22,780	(124,272)
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	76,689	92,606
Net finance expenses from insurance contracts	保險合同產生的財務費用淨額	6 (32,210)	(647,872)
Net finance (expenses)/income from reinsurance contracts	再保險合同產生的財務（費用）／收入淨額	6 (58,467)	153,711
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	48,028	76,090
Total comprehensive income for the period	本期間全面收益總額	673,851	565,928
Total comprehensive income for the period attributable to:	本期間應佔全面收益總額：		
Equity shareholders of the Company	本公司權益股東	444,619	352,874
Non-controlling interests	非控股權益	229,232	213,054
		673,851	565,928

The notes on pages 62 to 128 form part of this condensed consolidated interim financial statements.

第62至第128頁的附註為本簡明綜合中期財務報表的組成部分。

Condensed consolidated statement of financial position

簡明綜合財務狀況表

At 30 June 2026 (unaudited) 於二零二六年六月三十日 (未經審核)
(Expressed in Hong Kong dollars) (以港幣列示)

			At 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元	At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元
	Note 附註			
Assets		資產		
Property and equipment	15	物業及設備	589,232	586,878
Statutory deposits		法定存款	6,538	6,592
Deferred tax asset		遞延稅項資產	123,575	122,855
Tax recoverable		可退回稅項	-	25
Investments in associates		於聯營公司的投資	173,639	153,968
Goodwill and intangible assets		商譽及無形資產	2,081,794	2,207,529
Other contract asset		其他合同資產	154,587	147,492
Investments	16	投資	98,271,456	91,381,188
Reinsurance contract assets	20	再保險合同資產	8,383,059	7,482,492
Other accounts receivable and accrued income	17	其他應收賬款及應計收入	233,649	262,185
Other receivables, deposits and prepayments	18	其他應收款項、按金及預付款項	1,607,925	1,587,219
Bank balance – trust and segregated accounts	19	銀行餘額 – 信託及獨立賬戶	426,808	264,243
Fixed bank deposits with original maturity over 3 months	19	原定期限多於三個月的銀行定期存款	1,638,333	1,593,902
Cash and cash equivalents	19	現金及現金等值項目	5,354,830	5,302,461
			119,045,425	111,099,029
Liabilities		負債		
Other accounts payable	22	其他應付賬款	630,007	499,426
Other payables and accrued expenses	23	其他應付款項和應計開支	1,674,718	1,436,910
Financial liabilities at fair value through profit or loss	24	以公允價值計量且其變動計入損益之金融負債	480,671	475,509
Tax payable		應付稅項	266,862	128,539
Insurance contract liabilities	20	保險合同負債	89,448,613	82,629,054
Investment contract liabilities	21	投資合同負債	4,884,276	4,826,840
Lease liabilities		租賃負債	178,953	162,661
Deferred tax liabilities		遞延稅項負債	257,017	293,684
Bank borrowings	25	銀行借款	787,966	784,255
Shareholder's loan	26	股東貸款	1,641,077	1,641,077
			100,250,160	92,877,955
NET ASSETS		資產淨值	18,795,265	18,221,074

Condensed consolidated statement of financial position

簡明綜合財務狀況表

At 30 June 2026 (unaudited) 於二零二六年六月三十日 (未經審核)
(Expressed in Hong Kong dollars) (以港幣列示)

			At 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元	At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元
	Note 附註			
CAPITAL AND RESERVES		資本和儲備		
Share capital		股本		
Reserves	27	儲備	13,039,613 (79,663)	13,039,613 (524,282)
Non-controlling interests		非控股權益	12,959,950 5,835,315	12,515,331 5,705,743
TOTAL EQUITY		權益總額	18,795,265	18,221,074

The notes on pages 62 to 128 form part of this condensed consolidated interim financial statements.

第62至第128頁的附註為本簡明綜合中期財務報表的組成部分。

Condensed consolidated statement of changes in equity

簡明綜合權益變動表

For the six months ended 30 June 2026 (unaudited) 截至二零二六年六月三十日止六個月(未經審核)
(Expressed in Hong Kong dollars) (以港幣列示)

	Attributable to equity shareholders of the Company 本公司應佔股東應佔										Total 總額
	Share capital 股本	Shares held by share award scheme 計劃所持有之股份	Asset revaluation reserve 資產重估儲備	Fair value reserve (recycling) 公允價值儲備(可轉回)	Hedging reserve 對沖儲備	Exchange reserve 匯兌儲備	Statutory capital reserve 法定和實本儲備	Insurance finance reserve 保險財務儲備	Reinsurance finance reserve 再保險財務儲備	Retained earnings/ (accumulated loss) 保留溢利/(累計虧損)	Non-controlling interests 非控股權益
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 January 2025	11,872,683	(83,203)	1,538	(2,888,602)	(224,963)	(74,100)	67,661	2,654,666	249,881	(1,164,902)	15,694,083
Changes in equity for the six months ended 30 June 2025:											
Dividend paid to non-controlling interest of a subsidiary	-	-	-	-	-	-	-	-	-	-	(90,600)
Profit for the period	-	-	-	-	-	-	-	-	-	486,488	765,182
Other comprehensive income for the period	-	-	-	214,383	(86,742)	84,152	-	(442,315)	96,908	-	(199,254)
Balance at 30 June 2025 and 1 July 2025	11,872,683	(83,203)	1,538	(2,654,219)	(311,705)	10,052	67,661	2,212,351	346,789	(678,414)	16,169,411
Changes in equity for the six months ended 31 December 2025:											
Issue of subscription shares	1,166,930	-	-	-	-	-	-	-	-	-	1,166,930
Profit for the period	-	-	-	-	-	-	-	-	-	166,062	313,427
Other comprehensive income for the period	-	-	-	344,317	23,988	(65,157)	-	90,091	5,567	-	571,306
Balance at 31 December 2025 and 1 January 2026	13,039,613	(83,203)	1,538	(2,309,902)	(287,717)	(55,105)	67,661	2,302,442	352,356	(512,352)	18,221,074
Changes in equity for the six months ended 30 June 2026:											
Dividend paid to non-controlling interest of a subsidiary	-	-	-	-	-	-	-	-	-	-	(99,660)
Profit for the period	-	-	-	-	-	-	-	-	-	632,197	948,642
Other comprehensive income for the period	-	-	-	(212,624)	15,901	69,661	-	(21,739)	(38,777)	-	(274,791)
Appropriation to statutory and capital reserve	-	-	-	-	-	-	142	-	-	(142)	-
Balance at 30 June 2026	13,039,613	(83,203)	1,538	(2,522,526)	(271,816)	14,556	67,803	2,280,703	313,579	119,703	18,795,265

第62至第128頁的附註為本簡明綜合中期財務報表的組成部分。

The notes on pages 62 to 128 form part of this condensed consolidated interim financial statements.

Condensed consolidated statement of cash flows

簡明綜合現金流量表

For the six months ended 30 June 2026 (unaudited) 截至二零二六年六月三十日止六個月(未經審核)
(Expressed in Hong Kong dollars) (以港幣列示)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		HK\$'000	HK\$'000
		千港元	千港元
Net cash generated from operating activities	經營活動產生的現金淨額	318,619	1,984,945
Payment for purchase of property and equipment	購入物業及設備付款	(21,473)	(22,809)
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	(43,163)	(126,933)
Payment for acquisition of interest in an associate	購買聯營公司權益的付款	(62,717)	–
Proceeds from disposal of interest in an associate	出售聯營公司權益的所得款項	34,583	–
Other investing activities	其他投資活動	(1,282)	14
Net cash used in investing activities	投資活動所耗用的現金淨額	(94,052)	(149,728)
Payment made for redemption of preference shares by a subsidiary	贖回附屬公司優先股付款	–	(10,429)
Policyholders' account deposits related to investment contracts	與投資合同相關之保單持有人賬戶儲金	126,692	115,542
Policyholders' account withdrawals related to investment contracts	與投資合同相關之保單持有人賬戶提取	(156,095)	(178,639)
Dividends paid to non-controlling interest of a subsidiary	已付附屬公司非控股權益股息	(99,660)	(90,600)
Other financing activities	其他融資活動	(73,402)	(95,491)
Net cash used in financing activities	融資活動所耗用的現金淨額	(202,465)	(259,617)
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	22,102	1,575,600
Cash and cash equivalents at 1 January	於一月一日的現金及現金等值項目	5,302,461	4,373,329
Effect of foreign exchange rate changes	匯率變動的影響	30,267	41,830
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等值項目	5,354,830	5,990,759

The notes on pages 62 to 128 form part of this condensed consolidated interim financial statements.

第62至第128頁的附註為本簡明綜合中期財務報表的組成部分。

Notes to the condensed consolidated interim financial statements

簡明綜合中期財務報表附註

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

1 GENERAL INFORMATION

Yunfeng Financial Group Limited (the “Company”) is a limited liability company incorporated in Hong Kong, the shares of which are listed on The Stock Exchange of Hong Kong Limited. The registered office of the Company is Rooms 1803-1806, 18th Floor, YF Life Centre, 38 Gloucester Road, Wanchai, Hong Kong. The condensed consolidated interim financial statements for the period ended 30 June 2026 comprises the Company and its subsidiaries (collectively the “Group”) and the Group’s interest in associates and a joint venture.

The condensed consolidated interim financial statements are unaudited, but have been reviewed by the Company’s audit committee and the Company’s independent auditor, KPMG, in accordance with the Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). KPMG’s independent review report to the Board of Directors is included on pages 53 and 54. These condensed consolidated interim financial statements have been approved for issuance by the Board on 28 August 2026.

The financial information relating to the financial year ended 31 December 2025 that is included in the condensed consolidated interim financial statements as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2025 to the Registrar of Companies in accordance with section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

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

1 一般資料

雲鋒金融集團有限公司(「本公司」)乃於香港註冊成立之有限公司，其股份在香港聯合交易所有限公司上市。本公司之註冊辦事處位於香港灣仔告士打道38號萬通保險中心18樓1803-1806室。截至二零二六年六月三十日止期間之簡明綜合中期財務報表包括本公司及其附屬公司(統稱「本集團」)及本集團於聯營公司及一家合營公司之權益。

本簡明綜合中期財務報表未經審核，惟已由本公司之審核委員會及本公司之獨立核數師畢馬威會計師事務所根據香港會計師公會所頒佈之《香港審閱準則》第2410號「實體獨立核數師執行的中期財務資料審閱」進行審閱。畢馬威會計師事務所致董事會之獨立審閱報告載於第53至54頁。此等簡明綜合中期財務報表已於二零二六年八月二十八日獲董事會批准刊發。

簡明綜合中期財務報表載有截至二零二五年十二月三十一日止年度之財務資料作為比較資料，該等資料不構成本公司該財政年度之法定年度綜合財務報表。根據香港《公司條例》(第622章)第436條而須披露之該等法定財務報表之其他資料如下：

本公司已根據香港《公司條例》第662(3)條及其附表6第3部分之要求，向公司註冊處處長呈交截至二零二五年十二月三十一日止年度之財務報表。

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

Notes to the condensed consolidated interim financial statements

簡明綜合中期財務報表附註

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

2 BASIS OF PREPARATION

(a) Statement of compliance

The condensed consolidated interim financial statements for the six months ended 30 June 2026 has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the HKICPA. The condensed consolidated interim financial statements should be read in conjunction with the Group’s audited consolidated financial statements for the year ended 31 December 2025, which have been prepared in accordance with HKFRS Accounting Standards.

(b) Basis of measurement

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

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

2 編製基準

(a) 合規聲明

本截至二零二六年六月三十日止六個月之簡明綜合中期財務報表乃根據《香港聯合交易所有限公司證券上市規則》之適用披露條文編製，包括符合香港會計師公會所頒佈之《香港會計準則》第34號「中期財務報告」。本簡明綜合中期財務報表應與本集團截至二零二五年十二月三十一日止年度之經審核綜合財務報表(根據《香港財務報告會計準則》編製)一併閱讀。

(b) 計量基準

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

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

Notes to the condensed consolidated interim financial statements

簡明綜合中期財務報表附註

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

2 BASIS OF PREPARATION (Continued)

(c) Use of estimates and judgements

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

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

(d) Determination of consolidation scope

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

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

2 編製基準(續)

(c) 運用估計及判斷

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

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

(d) 合併範圍的確定

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

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

Notes to the condensed consolidated interim financial statements

簡明綜合中期財務報表附註

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

2 BASIS OF PREPARATION (Continued)

(d) Determination of consolidation scope (Continued)

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

3 MATERIAL ACCOUNTING POLICIES

The accounting policies applied in preparing the condensed consolidated interim financial statements are the same as those applied in preparing the consolidated financial statements for the year ended 31 December 2025, as disclosed in the annual report and financial statements for the year ended 31 December 2025.

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

- Amendments to HKFRS 9 and HKFRS 7, *Amendments to the classification and measurement of financial instruments*
- Annual Improvements to HKFRS Accounting Standards – Volume 11

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

2 編製基準(續)

(d) 合併範圍的確定(續)

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

3 重要會計政策

編製本簡明綜合中期財務報表所應用之會計政策與編製截至二零二五年十二月三十一日止年度之綜合財務報表所應用之會計政策(誠如截至二零二五年十二月三十一日止年度之年報及財務報表所披露)一致。

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

- 《香港財務報告準則》第9號修訂和《香港財務報告準則》第7號修訂 – 「對金融工具分類和計量的修訂」
- 《香港財務報告會計準則年度改進》 – 第11卷

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

Notes to the condensed consolidated interim financial statements

簡明綜合中期財務報表附註

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

4 INSURANCE AND FINANCIAL RISK MANAGEMENT

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

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

(i) Insurance risks

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

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

4 保險和財務風險管理

(a) 風險管理目標及降低保險和財務風險的政策

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

(i) 保險風險

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

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

Notes to the condensed consolidated interim financial statements

簡明綜合中期財務報表附註

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

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

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

(i) Insurance risks (Continued)

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

(ii) Financial risks

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

4 保險和財務風險管理(續)

(a) 風險管理目標及降低保險和財務風險的政策(續)

(i) 保險風險(續)

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

(ii) 財務風險

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

Notes to the condensed consolidated interim financial statements

簡明綜合中期財務報表附註

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

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

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

(ii) Financial risks (Continued)

(1) Credit risk

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

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

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

4 保險和財務風險管理(續)

(a) 風險管理目標及降低保險和財務風險的政策(續)

(ii) 財務風險(續)

(1) 信用風險

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

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

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

Notes to the condensed consolidated interim financial statements

簡明綜合中期財務報表附註

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

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

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

(ii) Financial risks (Continued)

(1) Credit risk (Continued)

At 30 June 2026, 0.001% (31 December 2025: 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.

In respect of bank balances, all of them are due from authorised institutions in Hong Kong, Macao, the People's Republic of China ("PRC"), the United Kingdom and the United States of America. Management periodically reviews the credit ratings of these authorised institutions.

With respect to the insurance and reinsurance contract assets, the Group is exposed to the credit risk that the amounts due under insurance and reinsurance contracts may not be paid. In respect of 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.

4 保險和財務風險管理(續)

(a) 風險管理目標及降低保險和財務風險的政策(續)

(ii) 財務風險(續)

(1) 信用風險(續)

於二零二六年六月三十日，於美國的資產抵押證券和不動產抵押投資為0.001%（二零二五年十二月三十一日：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。

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

就保險合同及再保險合同資產而言，本集團須承受信用風險，即可能無法收回保險合同及再保險合同下的應付金額。就向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。

Notes to the condensed consolidated interim financial statements

簡明綜合中期財務報表附註

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

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

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

(ii) Financial risks (Continued)

(1) Credit risk (Continued)

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

(2) Liquidity risk

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

(3) Interest rate risk

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

4 保險和財務風險管理(續)

(a) 風險管理目標及降低保險和財務風險的政策(續)

(ii) 財務風險(續)

(1) 信用風險(續)

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

(2) 流動資金風險

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

(3) 利率風險

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

Notes to the condensed consolidated interim financial statements

簡明綜合中期財務報表附註

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

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

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

(ii) Financial risks (Continued)

(4) Currency risk

The Group's currency exchange risk is mainly related to certain policies that are not written in the United States dollars. However, most of the policies are denominated in the United States dollars 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 prespecified exchange of interest and principal. Forward contracts are used to hedge movements in exchange rates.

4 保險和財務風險管理(續)

(a) 風險管理目標及降低保險和財務風險的政策(續)

(ii) 財務風險(續)

(4) 貨幣風險

本集團的貨幣風險主要與並非以美元計價的保單有關。但大多數保單仍以美元和港元計價。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。

Notes to the condensed consolidated interim financial statements

簡明綜合中期財務報表附註

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

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

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

(ii) Financial risks (Continued)

(5) Equity price risk

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

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

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

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

4 保險和財務風險管理(續)

(a) 風險管理目標及降低保險和財務風險的政策(續)

(ii) 財務風險(續)

(5) 股價風險

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

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

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

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

Notes to the condensed consolidated interim financial statements

簡明綜合中期財務報表附註

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

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4 保險和財務風險管理(續)

(b) Fair value measurement

(b) 公允價值計量

(1) Financial assets and liabilities measured at fair value

(1) 按公允價值計量的金融資產及負債

Fair value hierarchy

公允價值層級

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

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

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

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

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

Notes to the condensed consolidated interim financial statements

簡明綜合中期財務報表附註

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

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value measurement (Continued)

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

Fair value hierarchy (Continued)

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

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

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

4 保險和財務風險管理(續)

(b) 公允價值計量(續)

(1) 按公允價值計量的金融資產及負債(續)

公允價值層級(續)

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

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

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

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

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value measurement (Continued)

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

Fair value hierarchy (Continued)

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. Given the types of assets classified as Level 1 (primarily debt securities and unit trust), transfers between Level 1 and Level 2 measurement categories are expected to be infrequent. Any transfers into and out of Level 3 are summarised in the schedule of changes in Level 3 assets and liabilities.

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

4 保險和財務風險管理(續)

(b) 公允價值計量(續)

(1) 按公允價值計量的金融資產及負債(續)

公允價值層級(續)

本集團於各報告期檢討公允價值層級分類。總體而言，當金融資產或負債的估值中使用的輸入值和市場活動的可觀察性發生變化時，會發生各層級之間的重新分類。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。轉入第三層級及自第三層級轉出的項目，均於第三層級資產及負債變動表內概述。

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

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

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value measurement (Continued)

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

Fair value hierarchy (Continued)

		Fair value measurements as at 30 June 2026 categorised into 於二零二六年六月三十日的 公允價值計量分類			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		
		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 funds	- 私人信用基金	-	-	123,343	-	-	126,271
- Listed equity	- 上市股權	84	-	-	40	-	-
- Unlisted equity and other securities	- 非上市股權及 其他證券	-	-	5,158,475	-	-	4,766,412
- Leveraged and structured note investment	- 槓桿及結構化票據 投資	37,415	9,193,225	82,977	37,323	8,830,295	136,350
- Unit trust	- 單位信託	7,233,447	6,494,372	888,578	5,276,647	6,361,766	966,304
- Interest in a joint venture	- 於合營企業的權益	-	-	88,178	-	-	101,695
- Mutual fund	- 共同基金	-	330	-	-	318	-
- Loans and receivables	- 貸款及應收款	-	-	2,898,250	-	-	953,942
Financial asset at fair value through other comprehensive income	以公允價值計量且其變動 計入其他全面收益之 金融資產						
- Debt securities	- 債務證券	2,292,755	22,402,025	2,737,154	2,345,799	20,908,460	3,105,867
Derivative financial instruments	衍生金融工具						
- Currency swaps	- 貨幣掉期	-	-	-	-	127,710	-
- Forward contracts	- 遠期合同	-	90,834	-	-	8,458	-
- Bond forward	- 債券遠期	-	13,689	-	-	-	-
- Gold contract for difference	- 黃金差價合同	-	82	-	-	-	-
Liabilities	負債						
Derivative financial instruments	衍生金融工具						
- Currency swaps	- 貨幣掉期	-	(41,713)	-	-	(17,883)	-
- Forward contracts	- 遠期合同	-	(2,304)	-	-	(629)	-
- Bond forward	- 債券遠期	-	(391,518)	-	-	(411,229)	-
Non-derivative financial instruments	非衍生金融工具						
- Third-party interests in consolidated funds	- 於合併基金的 第三方權益	-	-	(45,136)	-	-	(45,768)
Investment contract liabilities	投資合同負債	-	(4,661,209)	-	-	(4,611,633)	-

4 保險和財務風險管理(續)

(b) 公允價值計量(續)

(1) 按公允價值計量的金融資產及負債(續)

公允價值層級(續)

Notes to the condensed consolidated interim financial statements

簡明綜合中期財務報表附註

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

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value measurement (Continued)

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

Fair value hierarchy (Continued)

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.

There were no transfers between Level 1 and Level 2, or transfer into or out of Level 3 during the period (For the six months ended 30 June 2025: there were no transfers between Level 1 and Level 2, or transfer into or out of Level 3 during the period).

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

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

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

4 保險和財務風險管理(續)

(b) 公允價值計量(續)

(1) 按公允價值計量的金融資產及負債(續)

公允價值層級(續)

本集團的政策是在公允價值層級之間出現轉移的報告期末確認有關變動。

本期間內第一層級與第二層級之間並無轉移，第三層級亦並無轉入或轉出(截至二零二五年六月三十日止六個月：第一層級與第二層級之間並無轉移，第三層級亦並無轉入或轉出)。

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

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

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

Notes to the condensed consolidated interim financial statements

簡明綜合中期財務報表附註

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

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value measurement (Continued)

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

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

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

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

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

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

4 保險和財務風險管理(續)

(b) 公允價值計量(續)

(1) 按公允價值計量的金融資產及負債(續)

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

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

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

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

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

Notes to the condensed consolidated interim financial statements

簡明綜合中期財務報表附註

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

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value measurement (Continued)

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

Information about Level 3 fair value measurements

4 保險和財務風險管理(續)

(b) 公允價值計量(續)

(1) 按公允價值計量的金融資產及負債(續)

第三層級公允價值計量的信息

				Range 範圍		
		Valuation techniques	Significant unobservable inputs	Min	Max	Weighted average
		估值技術	重大不可 觀察輸入值	最小值	最大值	加權平均數
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Financial assets:	金融資產：					
Financial asset at fair value through profit or loss	以公允價值計量且其變動計入損益之金融資產					
- Partnership investment	- 合夥投資	Net asset value 資產淨值	Net asset value 資產淨值	NA 不適用	NA 不適用	NA 不適用
- Unit trusts	- 單位信託	Net asset value 資產淨值	Net asset value 資產淨值	NA 不適用	NA 不適用	NA 不適用
- Loans and receivables	- 貸款及應收款	Discounted cashflow ("DCF") 貼現現金流量	Discount rate 貼現率	451BPS 451個基點	451BPS 451個基點	451BPS 451個基點
Financial asset at fair value through other comprehensive income:	以公允價值計量且其變動計入其他全面收益之金融資產：					
- Corporate securities	- 公司證券	Matrix pricing and DCF	Credit spread	60BPS (31 December 2025: 80BPS)	230BPS (31 December 2025: 287BPS)	123BPS (31 December 2025: 126BPS)
		矩陣定價以及 貼現現金流量	信用利差	60個基點 (二零二五年 十二月三十一日： 80個基點)	230個基點 (二零二五年 十二月三十一日： 287個基點)	123個基點 (二零二五年 十二月三十一日： 126個基點)

Notes to the condensed consolidated interim financial statements

簡明綜合中期財務報表附註

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

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value measurement (Continued)

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

Information about Level 3 fair value measurements (Continued)

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

Partnership interest – The fair value estimation is based on the net asset value attributable to the Group determined by the respective fund managers. If such net asset value attributable to the Group is not yet readily available, adjustments to the fair value of the funds are made based on the latest net asset value with adjustments based on subsequent contribution made and distribution received by the Group. As at 30 June 2026, 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\$503,449,000 (31 December 2025: HK\$463,120,000).

Unit trusts – The fair value estimation is based on the net asset value attributable to the Group determined by the respective fund managers. At 30 June 2026, 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\$88,858,000 (31 December 2025: HK\$96,630,000).

4 保險和財務風險管理(續)

(b) 公允價值計量(續)

(1) 按公允價值計量的金融資產及負債(續)

第三層級公允價值計量的信息(續)

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

合夥基金權益 – 公允價值估計乃基於相應基金經理確定的本集團應佔資產淨值。倘本集團應佔之資產淨值尚未可供使用，本集團根據最新資產淨值並根據之後作出對基金之出資及基金作出分派對基金公允價值作出適當調整。於二零二六年六月三十日，倘所有其他可變因素保持不變，估計資產淨值增加／減少10%，本集團的損益將增加／減少503,449,000港元(二零二五年十二月三十一日：463,120,000港元)。

單位信託 – 公允價值估計乃基於相應基金經理確定的本集團應佔資產淨值。截至二零二六年六月三十日，對於第三層級的單位信託的公允價值敏感度分析，倘所有其他可變因素保持不變，估計資產淨值減少／增加10%，本集團的損益將減少／增加88,858,000港元(二零二五年十二月三十一日：96,630,000港元)。

Notes to the condensed consolidated interim financial statements

簡明綜合中期財務報表附註

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

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value measurement (Continued)

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

Information about Level 3 fair value measurements (Continued)

Corporate securities – Internally-priced corporate securities classified in Level 3 include certain below investment grade watch list and distressed fixed maturity securities. For securities where discounted cash flows are used, the primary unobservable input is the internally-developed discount rate. Significant increases in the discount rate would result in a significantly lower fair value, with the opposite being true for decreases in the discount rate. In certain cases, the Group uses an estimated liquidation value of the borrower or underlying assets. The Group also applies market comparables, such as earnings before interest, taxes, depreciation and amortisation (EBITDA) multiples for certain securities. In isolation, an increase in the value of these inputs would result in an increase in fair value, with the opposite being true for decreases in the value of these inputs. As at 30 June 2026, it is estimated that with all other variables held constant, a decrease/increase in credit spread by 100 BPS would have increased/decreased the Group's profit or loss and other comprehensive income by HK\$3,373,000 and HK\$200,338,000 respectively (31 December 2025: HK\$4,174,000 and HK\$212,116,000 respectively).

4 保險和財務風險管理(續)

(b) 公允價值計量(續)

(1) 按公允價值計量的金融資產及負債(續)

第三層級公允價值計量的信息(續)

公司證券 – 分類為第三層級的內部定價公司證券包括某些低於投資級別的監管名單和不良固定到期證券。對於使用貼現現金流量的證券，主要的不可觀察輸入值是內部制定的貼現率。貼現率的顯著增加將導致公允價值顯著降低，反之亦然。在某些情況下，本集團使用借款人或相關資產的估計清算價值。本集團亦應用市場可比較數據，如一些證券的息稅折舊攤銷前利潤(EBITDA)倍數。單獨來看，這些輸入值的價值增加將導致公允價值增加，反之亦然。於二零二六年六月三十日，假設所有其他變數維持不變，使用上述估值方法估計信用利差減少／增加100個基點，本集團的損益應會因此增加／減少3,373,000港元(二零二五年十二月三十一日：4,174,000港元)，而其他全面收益則應會因此增加／減少200,338,000港元(二零二五年十二月三十一日：212,116,000港元)。

Notes to the condensed consolidated interim financial statements

簡明綜合中期財務報表附註

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

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value measurement (Continued)

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

Information about Level 3 fair value measurements (Continued)

Loans and receivables – The fair value estimation of loans and receivables measured at FVTPL at 30 June 2026 was determined using a discounted cash flow approach (31 December 2025: the fair value estimation was determined by reference to the most recent transaction price to the net asset value of the underlying investments). Under this valuation technique, the expected future cash flows of the underlying investments are discounted using an appropriate discount rate that reflects current market assessments of the time value of money and the risks specific to the loans and receivables. At 30 June 2026, 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 in discount rate by 100 BPS, would have increased the Group's profit or loss by HK\$318,971,000 (31 December 2025: HK\$86,986,000).

4 保險和財務風險管理(續)

(b) 公允價值計量(續)

(1) 按公允價值計量的金融資產及負債(續)

第三層級公允價值計量的信息(續)

貸款及應收款 – 於二零二六年六月三十日以公允價值計量且其變動計入損益的貸款及應收款的公允價值估計採用貼現現金流量法確定(二零二五年十二月三十一日：貸款及應收款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)。根據該項估值技術，基礎投資的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貸款及應收款特定風險的評估的適用貼現率進行貼現。截至二零二六年六月三十日，對分類為第三層級的貸款及應收款進行公允價值敏感度分析時估計，在其他所有變數保持不變的情況下，折現率每100個基點的減少將使本集團的損益增加318,971,000港元(二零二五年十二月三十一日：86,986,000港元)。

Notes to the condensed consolidated interim financial statements

簡明綜合中期財務報表附註

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

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value measurement (Continued)

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

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

Information about Level 3 investment

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

Valuation technique

估值技術

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

Unlisted equity

Market approach

非上市股權

市場法

Third-party interests in consolidated funds

Net asset value

於合併基金的第三方權益

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:

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

4 保險和財務風險管理(續)

(b) 公允價值計量(續)

(1) 按公允價值計量的金融資產及負債(續)

非保險合同相關資產和負債的第三層級公允價值計量所用的估值技術和輸入值

第三層級投資的信息

Significant unobservable inputs

重大不可觀察輸入值

Net asset value

資產淨值

Applied multiples, marketability discount

應用倍數，市場流通性折價

Net asset value

資產淨值

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

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

Notes to the condensed consolidated interim financial statements

簡明綜合中期財務報表附註

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

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value measurement (Continued)

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

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

Information about Level 3 investment (Continued)

Credit linked 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.

4 保險和財務風險管理(續)

(b) 公允價值計量(續)

(1) 按公允價值計量的金融資產及負債(續)

非保險合同相關資產和負債的第三層級公允價值計量所用的估值技術和輸入值(續)

第三層級投資的信息(續)

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

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

Notes to the condensed consolidated interim financial statements

簡明綜合中期財務報表附註

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

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value measurement (Continued)

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

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

Information about Level 3 investment (Continued)

4 保險和財務風險管理(續)

(b) 公允價值計量(續)

(1) 按公允價值計量的金融資產及負債(續)

非保險合同相關資產和負債的第三層級公允價值計量所用的估值技術和輸入值(續)

第三層級投資的信息(續)

		30 June 2026 二零二六年六月三十日		31 December 2025 二零二五年十二月三十一日	
Change in the relevant equity price risk variable:	相關股價風險變數變動：	%	Effect on profit after tax and retained earnings 對稅後溢利和保留溢利的影響 HK\$'000 千港元	%	Effect on profit after tax and retained earnings 對稅後溢利和保留溢利的影響 HK\$'000 千港元
Unlisted equity	非上市股權				
Increase	增加	3	466	3	450
Decrease	減少	(3)	(358)	(3)	(346)
Joint controlled entity	共同控制實體				
Increase	增加	10	8,818	10	10,170
Decrease	減少	(10)	(8,818)	(10)	(10,170)
Private credit funds	私人信用基金				
Increase	增加	10	12,334	10	12,627
Decrease	減少	(10)	(12,334)	(10)	(12,627)
Third party interest in consolidated fund	於合併基金的第三方權益				
Increase	增加	10	(4,232)	10	(4,332)
Decrease	減少	(10)	4,232	(10)	4,332

Notes to the condensed consolidated interim financial statements

簡明綜合中期財務報表附註

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

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value measurement (Continued)

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

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

Financial assets at fair value through profit or loss

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
At 1 January	於一月一日	7,050,974	4,113,315
Purchase/capital injection	購買／注入資本	2,235,789	563,244
Settlement on disposal and redemption of products	出售結算及產品贖回	(352,683)	(110,437)
Net realised gain to profit or loss	計入損益的已實現收益淨額	129,746	60,846
Net unrealised gain to profit or loss	計入損益的未實現收益淨額	132,035	185,641
Exchange alignment	外幣報表折算差額	43,939	43,771
At 30 June	於六月三十日	9,239,800	4,856,380

4 保險和財務風險管理(續)

(b) 公允價值計量(續)

(1) 按公允價值計量的金融資產及負債(續)

本期間內第三層級公允價值計量的餘額變動如下：

以公允價值計量且其變動計入損益之金融資產

Notes to the condensed consolidated interim financial statements

簡明綜合中期財務報表附註

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

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4 保險和財務風險管理(續)

(b) Fair value measurement (Continued)

(b) 公允價值計量(續)

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

(1) 按公允價值計量的金融資產及負債(續)

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

以公允價值計量且其變動計入其他全面收益之金融資產(債務與權益證券)

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
At 1 January	於一月一日	3,105,867	3,367,315
Purchase	購買	43,046	81,837
Settlements	結算	(499,229)	(176,846)
Net realised gain/(loss) to profit or loss	計入損益的已實現收益／(虧損)淨額	95,348	(18,756)
Net unrealised (loss)/gain to other comprehensive income	計入其他全面收益的未實現(虧損)／收益淨額	(29,882)	87,451
Exchange alignment	外幣報表折算差額	22,004	37,319
At 30 June	於六月三十日	2,737,154	3,378,320

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

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
At 1 January	於一月一日	45,768	71,519
Shares redeemed	已贖回股份	—	(10,428)
Distribution to third party investor	分派第三方投資者	(632)	(10,529)
Fair value change	公允價值變動	—	32
At 30 June	於六月三十日	45,136	50,594

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4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value measurement (Continued)

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

The carrying amounts of financial instruments carried at cost or amortised cost were not materially different from their fair values as at 31 December 2025 and 30 June 2026 except for the following financial instruments, for which their carrying amounts and fair value and the level of fair value hierarchy are disclosed below:

4 保險和財務風險管理(續)

(b) 公允價值計量(續)

(2) 非按公允價值列賬的金融資產及負債的公允價值

本集團按成本或攤銷成本入賬的金融工具的賬面價值，與其於二零二五年十二月三十一日和二零二六年六月三十日的公允價值分別不大，但當中不包括以下金融工具，其賬面價值、公允價值及公允價值層級披露如下：

		2026		Fair value measurements as at 30 June 2026 categorised into		
		二零二六年		於二零二六年六月三十日的公允價值計量分類		
		Carrying amount	Fair value	Level 1	Level 2	Level 3
		賬面價值	公允價值	第1層級	第2層級	第3層級
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Debt securities	債務證券	35,571,895	32,912,261	2,421,335	29,466,578	1,024,348
Loans and receivables	貸款及應收款	2,964,348	2,795,240	-	-	2,795,240

		2025		Fair value measurements as at 31 December 2025 categorised into		
		二零二五年		於二零二五年十二月三十一日的公允價值計量分類		
		Carrying amount	Fair value	Level 1	Level 2	Level 3
		賬面價值	公允價值	第1層級	第2層級	第3層級
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Debt securities	債務證券	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

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4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value measurement (Continued)

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

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

4 保險和財務風險管理(續)

(b) 公允價值計量(續)

(2) 非按公允價值列賬的金融資產及負債的公允價值(續)

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

5 INSURANCE REVENUE

5 保險收入

		Six months ended 30 June 2026 截至 二零二六年 六月三十日 止六個月 HK\$'000 千港元	Six months ended 30 June 2025 截至 二零二五年 六月三十日 止六個月 HK\$'000 千港元
Contract not measured under PAA	非根據保費分配法計量的合同		
Amounts relating to changes in liabilities for remaining coverage	與未到期責任負債變動相關的金額		
– CSM recognised for services provided	– 就已提供的服務確認的合同服務邊際	419,066	386,774
– 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	7,134	1,916
– 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	596,709	532,978
Recovery of insurance acquisition cash flows	收回保險獲取現金流量	490,040	432,275
		1,512,949	1,353,943
Contract measured under PAA	根據保費分配法計量的合同	145,013	178,046
		1,657,962	1,531,989

Notes to the condensed consolidated interim financial statements

簡明綜合中期財務報表附註

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

6 NET FINANCIAL RESULT

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

6 財務業績淨額

下表載列了對本集團在損益和其他全面收益中的財務業績淨額的分析。

		Six months ended 30 June 2026 截至 二零二六年 六月三十日 止六個月 HK\$'000 千港元	Six months ended 30 June 2025 截至 二零二五年 六月三十日 止六個月 HK\$'000 千港元
Investment return	投資回報		
Interest revenue calculated using the effective interest method	採用實際利率法計算的利息收入	1,680,091	1,559,492
Other investment revenue	其他投資收入	1,117,073	1,330,366
Net impairment loss on financial assets	金融資產減值虧損淨額	93,648	(70,211)
Investment-related amounts recognised in other comprehensive income	其他全面收益中確認的投資相關金額	(308,831)	126,211
Total investment return	投資回報總額	2,581,981	2,945,858
Net finance expenses from insurance contracts	保險合同產生的財務費用淨額		
Change in fair value of underlying items	基礎項目之公允價值變動	(948,138)	(1,130,590)
Interest accreted	計提的利息	(1,042,326)	(1,193,001)
Effect of changes in interest rates and other financial assumptions	利率及其他財務假設變化的影響	(335,867)	(1,098,252)
Effect of measuring changes in estimates at current rates and adjusting the CSM at rates on initial recognition	按當前利率計量估計變動以及按初始確認時的比率調整合同服務邊際的影響	110,034	351,496
Net foreign exchange gain/(loss)	匯兌收益／(虧損)淨額	216,386	309,156
Total net finance expenses from insurance contracts	保險合同產生的財務費用淨額總額	(1,999,911)	(2,761,191)
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	176,861	184,297
Others	其他	(90,255)	62,660
Total net finance income from reinsurance contracts	再保險合同產生的財務收入淨額總額	86,606	246,957
Movement in investment contract liabilities	投資合同負債變動	(115,997)	(109,842)
Movement in third party interests consolidated funds	於合併基金的第三方權益變動	634	1,770
Net financial results	財務業績淨額	553,313	323,552

Notes to the condensed consolidated interim financial statements

簡明綜合中期財務報表附註

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

6 NET FINANCIAL RESULT (Continued)

6 財務業績淨額(續)

		Six months ended 30 June 2026 截至 二零二六年 六月三十日 止六個月 HK\$'000 千港元	Six months ended 30 June 2025 截至 二零二五年 六月三十日 止六個月 HK\$'000 千港元
Represented by	代表		
Amounts recognised in profit or loss	損益中確認的金額	952,821	691,502
Amounts recognised in other comprehensive income	其他全面收益中確認的金額	(399,508)	(367,950)
		553,313	323,552
Insurance finance income and expenses	保險財務收入及費用		
Net finance expenses from insurance contracts	保險合同產生的財務費用淨額		
Amounts recognised in profit or loss	損益中確認的金額	(1,967,701)	(2,113,319)
Amounts recognised in other comprehensive income	其他全面收益中確認的金額	(32,210)	(647,872)
		(1,999,911)	(2,761,191)
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	145,073	93,246
Amounts recognised in other comprehensive income	其他全面收益中確認的金額	(58,467)	153,711
		86,606	246,957

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6 NET FINANCIAL RESULT (Continued)

6 財務業績淨額(續)

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

採用實際利率法計算的利息收入，其他投資收入和金融資產減值虧損淨額

		Six months ended 30 June	
		截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		HK\$'000	HK\$'000
Related to insurance business	與保險業務相關	千港元	千港元
Interest income from unlisted debt securities and loans and receivables	未上市債務證券及貸款及應收款之利息收入	1,866,664	1,627,740
Bank and other interest income	銀行及其他利息收入	58,213	75,935
Net realised gain on disposal of securities measured at fair value through profit or loss	以公允價值計量且其變動計入損益之證券之已實現收益淨額	495,777	124,364
Net unrealised gain on financial asset and financial liabilities measured at fair value through profit or loss	以公允價值計量且其變動計入損益之金融資產及金融負債之未實現收益淨額	189,943	939,951
Net realised loss on fair value through other comprehensive income and amortised cost debt securities	以公允價值計量且其變動計入其他全面收益及攤銷成本之債務證券之已實現虧損淨額	(138,828)	(13,880)
Impairment loss of amortised cost debt securities	以攤銷成本計量之債務證券之減值虧損	(496)	(28,153)
Reversal of/(increase in) impairment loss of fair value through other comprehensive income debt securities	以公允價值計量且其變動計入其他全面收益之債務證券之減值轉回／(虧損)	94,144	(42,058)
Dividend income	股息收入	216,855	191,010
Net derivative loss	衍生工具虧損淨額	(35,334)	(159,009)
Investment incentive rebate	投資激勵回扣	—	896
Other income	其他收入	1,670	6,711
		2,748,608	2,723,507

The realised gain on disposal of securities measured at fair value through profit or loss, fair value through other comprehensive income and amortised cost was HK\$476,837,000 (30 June 2025: HK\$172,295,000) during the period, which are related to insurance contracts with direct participation features (i.e. measured under the variable fee approach).

於本期間以公允價值計量且其變動計入損益、以公允價值計量且其變動計入其他全面收益和攤銷成本之證券已實現收益為476,837,000港元(二零二五年六月三十日：172,295,000港元)，涉及具有參與分紅特點的保險合同(按照浮動收費法計量)。

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6 NET FINANCIAL RESULT (Continued)

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

6 財務業績淨額(續)

採用實際利率法計算的利息收入，其他投資收入和金融資產減值虧損淨額(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Related to other financial services	與其他金融服務相關		
Bank and other interest income	銀行及其他利息收入	25,211	13,303
Interest income from unlisted debt securities and loans and receivables	未上市債務證券及貸款及應收款之利息收入	-	1,919
Net realised gain on disposal of securities measured at fair value through profit or loss	以公允價值計量且其變動計入損益之證券之已實現收益淨額	129,685	72,498
Net unrealised (loss)/gain on financial asset and financial liabilities measured at fair value through profit or loss	以公允價值計量且其變動計入損益之金融資產及金融負債之未實現(虧損)/收益淨額	(29,538)	13,818
Dividend income	股息收入	16,846	15,478
Net derivative loss	衍生工具虧損淨額	-	(20,876)
		142,204	96,140

7 REVENUE FROM INVESTMENT MANAGEMENT AND OTHER FINANCIAL SERVICES

7 投資管理及其他金融服務的收入

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Brokerage commission, interest and other service income	經紀佣金、利息收入和其他服務收入	12,570	8,530
Subscription, management and rebate fee income	認購、管理費及回扣收入	2,574	2,238
Management fee for investment contracts	投資合同管理費	9,755	10,288
		24,899	21,056

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8 OTHER INCOME

8 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Trustee fee income	託管費收入	4,482	2,802
Government subsidies (Note)	政府補貼(附註)	13	6,255
Other income	其他收入	9,359	15,599
		13,854	24,656

Note: The balance in 2025 mainly represents the financial incentive offered by the Mandatory Provident Fund Schemes Authority to the first trustee to get onboard the eMPF Platform, an electronic MPF administration and management platform.

附註：二零二五年度的金額主要為獲得強制性公積金計劃管理局向首間加入「積金易」平台(電子強積金行政管理平台)的受託人所提供的一次性財務獎勵。

9 EXPENSES

9 費用

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Claims and benefits	賠款和給付	480,424	497,705
Fees and commissions	費用和佣金	1,196,623	1,441,854
Reversal of losses and losses on onerous insurance contracts	虧損保險合同的損失轉回及損失	9,312	(17,932)
Staff costs	員工成本	318,431	277,626
Legal and professional costs	法律及專業顧問費用	7,156	791
Depreciation and amortisation on property and equipment and intangible assets	物業及設備和無形資產的折舊及攤銷	88,339	96,662
Impairment loss on:	減值虧損：		
– Other accounts receivable	– 其他應收賬款	119	108
– Intangible assets	– 無形資產	127,747	–
Information, data and communication expenses	資訊、數據及通訊開支	12,373	10,402
Net exchange gain	匯兌收益淨額	(73,080)	(88,447)
Movement in other contract assets	其他合同資產變動	(6,248)	(4,195)
Others	其他	220,419	199,083
Amounts attributed to insurance acquisition cash flows incurred during the period	歸屬於本期產生的保險獲取現金流量的金額	(1,432,324)	(1,655,395)
Amortisation of insurance acquisition cash flows	保險獲取現金流量的攤銷	518,523	461,219
		1,467,814	1,219,481
Represented by	代表		
Insurance service expenses	保險服務費用	1,202,398	1,093,286
Other operating expenses	其他經營費用	265,416	126,195
		1,467,814	1,219,481

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10 OTHER FINANCE COSTS

10 其他融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Bank loan interest	銀行貸款利息	21,105	36,210
Interest on lease liabilities	租賃負債利息	3,639	3,587
Interest of preference share liability	優先股負債利息	–	77
Other interest expense	其他利息支出	–	4,726
Shareholder's loan interest	股東貸款利息	39,840	47,015
		64,584	91,615

11 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT

11 綜合收益表之所得稅

(a) Taxation in the consolidated income statement represents:

(a) 綜合收益表之稅項代表：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Current tax	本期稅項		
<u>Hong Kong</u>	<u>香港</u>		
Provision for the period – Profits Tax and Global Minimum Tax	本期間撥備 – 利得稅及全球最低稅	139,233	39,551
<u>Macao</u>	<u>澳門</u>		
Provision for the period – Complementary Tax and Global Minimum Tax	本期間撥備 – 所得補充稅及全球最低稅	15,830	22,213
Over-provision in respect of prior years	以往年度撥備過剩	(1,519)	–
<u>Overseas</u>	<u>海外</u>		
Provision for the period	本期間撥備	138	6
		153,682	61,770
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差異的產生和轉回	10,303	2,115
		163,985	63,885

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

11 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (Continued)

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

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2025: 16.5%) to the six months ended 30 June 2026, 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 2025.

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

(b) Pillar Two income tax

The 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.

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.

11 綜合收益表之所得稅(續)

(a) 綜合收益表之稅項代表：(續)

香港利得稅撥備乃按截至二零二六年六月三十日止六個月的估計年度實際稅率16.5%(二零二五年：16.5%)計算，惟本集團的一間附屬公司符合兩級制利得稅的條件除外。

就該附屬公司而言，首200萬港元的應課稅溢利按8.25%徵稅，餘下應課稅溢利則按16.5%徵稅。該附屬公司的香港利得稅撥備按二零二五年的相同基準計算。

海外附屬公司的稅項亦使用預期適用於相關國家的估計年度實際稅率計算。

(b) 第二支柱所得稅

本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」)。

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，並沒有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。

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12 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company for the six months ended 30 June 2026 of HK\$632,197,000 (the profit attributable to equity shareholders for the six months ended 30 June 2025: HK\$486,488,000), and the weighted average number of shares in issue during the period ended 30 June 2026 of 4,043,870,006 (30 June 2025: 3,852,570,006).

There were no potential dilutive ordinary shares for the six months ended 30 June 2026 therefore basic earnings per share equals to diluted earnings per share (six months ended 30 June 2025: basic earnings per share equals to diluted earnings per share).

13 DIVIDEND

The Board did not declare the payment of an interim dividend in respect of six months ended 30 June 2026 (2025: Nil).

12 每股盈利

每股基本盈利乃按截至二零二六年六月三十日止六個月之本公司權益股東應佔溢利632,197,000港元(截至二零二五年六月三十日止六個月之本公司權益股東應佔溢利：486,488,000港元)及截至二零二六年六月三十日止期間內已發行股份之加權平均數4,043,870,006股(二零二五年六月三十日：3,852,570,006股)計算。

截至二零二六年六月三十日止六個月，本集團並無潛在攤薄普通股，因此每股基本盈利等於每股攤薄盈利(截至二零二五年六月三十日止六個月：每股基本盈利等於每股攤薄盈利)。

13 股息

董事會不宣佈派息截至二零二六年六月三十日止六個月之中期股息(二零二五年：無)。

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14 SEGMENT REPORTING

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

As disclosed in the 2025 annual report, the Group is largely dominated by the insurance business after the completion of the YF Life acquisition. As a result, management decided to streamline and regroup the operating segments. Insurance business is considered as an operating segment and other operating segments that existed prior to the acquisition are consolidated as other financial services and corporate to reflect the long term business development focus.

Consequently, the Group currently has two operating segments:

- (i) Insurance business – engage in the writing of long term insurance business
- (ii) Other financial services and corporate includes
 - a) Securities brokerage – engages in securities brokerage and provision of custodian and other services;
 - b) Wealth and asset management – provision of funds 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; and 2) to improve returns on the Group's capital and cash flow management based on treasury management model that may involve (but shall not be limited to) holding fixed income instruments, high grade equity instruments and other financial investments;

14 分部報告

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

恰如二零二五年年報所披露，自收購萬通保險以來，本集團的主導業務是保險。因此，管理層決定簡化和重組經營分部。保險業務被視為經營分部，其他於收購之前存在的經營分部合併為其他金融服務和公司服務，以反映長期業務發展目標。

所以，本集團現有兩個經營分部：

- (i) 保險業務 – 從事長期保險業務
- (ii) 其他金融服務和公司服務包括
 - a) 證券經紀 – 從事證券經紀業務，及提供託管服務和其他服務；
 - b) 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，以提高集團資本和現金流量管理的回報；

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14 SEGMENT REPORTING (Continued)

- (ii) Other financial services and corporate includes (Continued)
 - d) Financial technology – provision of technology business solution including system setup, upgrade and enhancement to clients; 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.

14 分部報告(續)

- (ii) 其他金融服務和公司服務包括(續)
 - d) 金融科技活動 – 向客戶提供技術業務解決方案，包括系統設置、升級和提升；及
 - e) 公司服務包括支持其他經營分部的核心行政和融資職能。

可報告分部之會計政策與本集團於最近年度財務報表所依循者相同。

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

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

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14 SEGMENT REPORTING (Continued)

14 分部報告(續)

(a) Segment revenue and results

(a) 分部收入及業績

For the period ended 30 June 2026

截至二零二六年六月三十日止期間

		Insurance business 保險業務 HK\$'000 千港元	Other financial services and corporate 其他金融服務 和公司服務 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Insurance revenue	保險收入	1,657,962	-	1,657,962
Insurance service expenses	保險服務費用	(1,202,398)	-	(1,202,398)
Net expenses from reinsurance contracts	再保險合同產生的費用淨額	(2,707)	-	(2,707)
Insurance service result	保險服務業績	452,857	-	452,857
Allocated revenue from investment management and other financial services	已分配的投資管理及其他金融服務收入	9,755	15,144	24,899
Revenue from external party	來自外部人士之收益	462,612	15,144	477,756
Inter-segment income	分部間收入	1,248	-	1,248
Reportable segment revenue	可報告分部收入	463,860	15,144	479,004
Allocated investment return	已分配的投資回報	2,748,608	142,204	2,890,812
Net finance expenses from insurance contracts	保險合同產生的財務費用淨額	(1,967,701)	-	(1,967,701)
Net finance income from reinsurance contracts	再保險合同產生的財務收入淨額	145,073	-	145,073
Movement in investment contract liabilities	投資合同負債變動	(115,997)	-	(115,997)
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	-	634	634
Allocated other income	已分配的其他收入	22,736	(8,882)	13,854
Allocated operating costs	已分配的經營成本	(79,673)	(187,691)	(267,364)
Allocated finance costs	已分配的融資成本	(3,561)	(78)	(3,639)
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)	(1,669)	(135)	(1,804)
Reportable segment profit/(loss)	可報告分部溢利/(虧損)	1,211,676	(38,804)	1,172,872
Elimination of inter-segment loss	可報告分部虧損對銷			700
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			1,173,572
Unallocated finance costs	未分配融資成本			(60,945)
Taxation	稅項			(163,985)
Profit for the period	本期間溢利			948,642
As at 30 June 2026	於二零二六年六月三十日			
Reportable assets	可報告資產	114,291,567	2,874,300	117,165,867
Cash and cash equivalents and fixed bank deposits with original maturity over 3 months	現金及現金等值項目和原定期限多於三個月之銀行定期存款	5,431,108	1,562,055	6,993,163
Reportable liabilities	可報告負債	(96,585,218)	(3,465,376)	(100,050,594)
As at 31 December 2025	於二零二五年十二月三十一日			
Reportable assets	可報告資產	106,597,077	2,623,789	109,220,866
Cash and cash equivalents and fixed bank deposits with original maturity over 3 months	現金及現金等值項目和原定期限多於三個月之銀行定期存款	5,619,790	1,276,573	6,896,363
Reportable liabilities	可報告負債	(89,457,342)	(3,359,370)	(92,816,712)

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14 SEGMENT REPORTING (Continued)

14 分部報告(續)

(a) Segment revenue and results (Continued)

(a) 分部收入及業績(續)

For the period ended 30 June 2025

截至二零二五年六月三十日止期間

		Insurance business 保險業務 HK\$'000 千港元	Other financial services and corporate 其他金融服務 和公司服務 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Insurance revenue	保險收入	1,531,989	-	1,531,989
Insurance service expenses	保險服務費用	(1,093,286)	-	(1,093,286)
Net expenses from reinsurance contracts	再保險合同產生的費用淨額	(29,648)	-	(29,648)
Insurance service result	保險服務業績	409,055	-	409,055
Allocated revenue from investment management and other financial services	已分配的投資管理及其他金融服務收入	10,288	10,768	21,056
Revenue from external party	來自外部人士之收益	419,343	10,768	430,111
Inter-segment income	分部間收入	809	-	809
Reportable segment revenue	可報告分部收入	420,152	10,768	430,920
Allocated investment return	已分配的投資回報	2,723,507	96,140	2,819,647
Net finance expenses from insurance contracts	保險合同產生的財務費用淨額	(2,113,319)	-	(2,113,319)
Net finance income from reinsurance contracts	再保險合同產生的財務收入淨額	93,246	-	93,246
Movement in investment contract liabilities	投資合同負債變動	(109,842)	-	(109,842)
Movement in financial liabilities related to third party interest in consolidated funds	與於合併基金的第三方權益相關的金融 負債變動	-	1,770	1,770
Allocated other income	已分配的其他收入	24,912	(256)	24,656
Allocated operating costs	已分配的經營成本	(48,642)	(78,712)	(127,354)
Allocated finance costs	已分配的融資成本	(3,316)	(5,074)	(8,390)
Share of 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)	-	(483)	(483)
Impairment loss on equity-accounted investee	按權益法核算的被投資實體減值虧損	-	(98,909)	(98,909)
Reportable segment profit/(loss)	可報告分部溢利/(虧損)	986,698	(74,756)	911,942
Elimination of inter-segment loss	可報告分部虧損對銷			350
Reportable segment profit derived from Group's external customers	本集團來自外部人士之可報告分部溢利			912,292
Unallocated finance costs	未分配融資成本			(83,225)
Taxation	稅項			(63,885)
Profit for the period	本期間溢利			765,182

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14 SEGMENT REPORTING (Continued)

(b) Geographical segment information

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

(c) Information about major customers

No customer account for more than 10% of the total revenue of the Group for the period ended 30 June 2026 and 2025.

(d) Net operating income

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

Insurance business segment

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

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

14 分部報告(續)

(b) 地區分部資料

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

(c) 有關主要客戶之資料

概無客戶佔本集團截至二零二六年和二零二五年六月三十日止期間之收益總額10%以上。

(d) 淨營運利潤

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

保險業務分部

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

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

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14 SEGMENT REPORTING (Continued)

(d) Net operating income (Continued)

Insurance business segment (Continued)

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

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

Other financial service segment

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

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

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

14 分部報告(續)

(d) 淨營運利潤(續)

保險業務分部(續)

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

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

其他金融服務分部

與主要投資活動相關、且與內部績效管理目的無關的投資回報。

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

被認為與評價核心業務經營成果無關的員工股份獎勵／期權相關費用。

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14 SEGMENT REPORTING (Continued)

14 分部報告(續)

(d) Net operating income (Continued)

(d) 淨營運利潤(續)

Other financial service segment (Continued)

其他金融服務分部(續)

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

其他項目 – 被認為屬非經常性質和／或管理層認為與評價經營成果無關的項目。

		For the six months period ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Net operating income	淨營運利潤	776,900	685,800
Adjust for the following profit or loss and expenses impact:	調整以下損益及費用影響：		
Insurance business	保險業務		
– Short-term fluctuations in investment returns, discount rate and exchange rate including fair value adjustments and the related subsequent change of the adjustments on acquisition of YF Life	– 投資回報、貼現率和匯率的短期波動，包括公允價值調整及收購萬通保險相關調整的後續相關變動	298,000	229,100
– Other items	– 其他項目	(43,400)	(2,100)
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	(22,600)	(64,100)
– Finance costs related to long term borrowings	– 與長期借款相關的融資成本	(60,945)	(83,225)
– Other items	– 其他項目	687	(293)
Profit for the period	本期間溢利	948,642	765,182

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15 PROPERTY AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired approximately HK\$21 million of property and equipment. Further, the Group entered into a number of lease agreements for right of use of assets and recognised the additional in ownership interests in leasehold land and building held for own use of HK\$69 million.

15 物業及設備

截至二零二六年六月三十日止六個月，本集團購入約2,100萬港元的物業及設備。此外，本集團就資產使用權簽訂了多項租賃協議，並確認6,900萬港元的持有作自用租賃土地及建築物的額外所有權權益。

16 INVESTMENTS

16 投資

		Underlying items 基礎項目			Others 其他						
		Participating 參與分紅	Unit-linked 投資相連								
		FVTPL	FVTPL	Sub-total	AC	FVOCI	FVTPL	FV - hedging instrument	Sub-total	Total	
		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	小計	攤銷成本	以公允價值 計量且其變動 計入其他 全面收益	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	小計	總額	
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 30 June 2026 於二零二六年六月三十日											
Financial investments	金融投資										
Debt securities	債務證券	(b)	7,467,272	-	7,467,272	35,571,895	27,431,934	1,846,345	-	64,850,174	72,317,446
Loans and receivables	貸款及應收款		1,618,430	-	1,618,430	2,964,348	-	1,279,820	-	4,244,168	5,862,598
Unit trusts	單位信託	(c)	7,290,673	6,494,372	13,785,045	-	-	831,352	-	831,352	14,616,397
Listed equity and other securities	上市股權及其他證券		-	-	-	-	-	84	-	84	84
Unlisted equity and other securities	非上市股權及其他證券	(c)	1,618,245	-	1,618,245	-	-	3,752,081	-	3,752,081	5,370,326
			17,994,620	6,494,372	24,488,992	38,536,243	27,431,934	7,709,682	-	73,677,859	98,166,851
Derivative assets	衍生工具資產	(a)	11,679	-	11,679	-	-	92,926	-	92,926	104,605
			18,006,299	6,494,372	24,500,671	38,536,243	27,431,934	7,802,608	-	73,770,785	98,271,456
Derivative liabilities	衍生工具負債	(a)	2,117	-	2,117	-	-	41,899	391,519	433,418	435,535

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簡明綜合中期財務報表附註

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

16 INVESTMENTS (Continued)

16 投資(續)

		Underlying items 基礎項目			Others 其他					Total 總額
		Participating 參與分紅	Unit-linked 投資相連	Sub-total	AC	FVOCI 以公允價值 計量且其變動 計入其他 全面收益	FVTPL 以公允價值 計量且其變動 計入損益	FV - hedging instrument 對沖工具	Sub-total	
		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	小計	攤銷成本	全面收益	計入損益	記錄 - 對沖工具	小計	總額
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 31 December 2025	於二零二五年十二月三十一日									
Financial investments	金融投資									
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
Loans and receivables	貸款及應收款		329,726	-	329,726	3,311,366	-	624,216	-	4,265,308
Unit trusts	單位信託	(c)	5,488,512	6,361,767	11,850,279	-	-	754,438	-	12,604,717
Listed equity and other securities	上市股權及其他證券		-	-	-	-	-	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	-	4,994,696
			14,143,954	6,361,767	20,505,721	37,328,071	26,360,126	7,051,642	-	91,245,560
Derivative assets	衍生工具資產	(a)	3,860	-	3,860	-	-	131,768	-	135,628
			14,147,814	6,361,767	20,509,581	37,328,071	26,360,126	7,183,410	-	91,381,188
Derivative liabilities	衍生工具負債	(a)	596	-	596	-	-	17,916	411,229	429,145

Notes:

附註：

(a) On 28 February 2018, the Group has entered a strategic fund management agreement with another well-established financial institution. By sharing the operating and financing decision making power through the agreement, the Group is no longer considered to be the principal of Majik Access USD Fund 2 LP. After the deconsolidation, the Group elects to measure its 34.04% investment holding in Majik Access USD Fund 2 LP held through a venture capital organisation, an indirect wholly-owned subsidiary, at fair value through profit or loss as management measures the performance of this jointly controlled entity on a fair value basis and considered to be exempted from applying the equity method. The valuation process and fair value information for the joint venture measured at fair value through profit or loss set out in note 4. As of 30 June 2026, the carrying value of the jointly controlled entity amounted to HK\$88 million (31 December 2025: HK\$102 million).

(a) 於二零一八年二月二十八日，本集團與另一家成熟的金融機構簽署了戰略基金管理協議。通過協議分享經營和財務決策權，本集團不再被視為是有魚鯉美元基金2號的主要主事人。拆分後，本集團選擇以公允價值計量且其變動計入損益的方法計量通過創業投資機構(間接全資附屬公司)持有於有魚鯉美元基金2號的34.04%投資控股，因為管理層以公允價值基準計量該共同控制實體的業績，其被視為免除採用權益法。以公允價值計量且其變動計入損益的合營企業的估值流程及公允價值資料，於附註4所載。截至二零二六年六月三十日，共同控制實體的賬面值為0.88億港元(二零二五年十二月三十一日：1.02億港元)。

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

16 INVESTMENTS (Continued)

Notes: (Continued)

(b) Certain fund and other investments of HK\$21,892,137,000 (31 December 2025: HK\$20,502,341,000) have been pledged in favour of Autoridade Monetaria de Macau to guarantee the technical reserves in accordance with the Macau Insurance Ordinance.

(c) Interests in collective investment schemes

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

(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\$6,088,000 (for six months ended 30 June 2025: HK\$4,796,000).

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

16 投資(續)

附註：(續)

(b) 為數21,892,137,000港元(二零二五年十二月三十一日：20,502,341,000港元)的部分資金和其他投資已抵押於澳門金管局，以保證按照《澳門保險條例》作出技術儲備。

(c) 於集合投資計劃的權益

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

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

(ii) 此外，本集團的附屬公司－萬通信託有限公司為相應信託契約所指明的萬全強制性公積金計劃(「強積金計劃」)的發起人。本集團在損益中確認的管理費及受託人費用，作為向本集團發起的強積金計劃提供行政服務的回報為6,088,000港元(截至二零二五年六月三十日止六個月期間：4,796,000港元)。

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

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簡明綜合中期財務報表附註

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

17 OTHER ACCOUNTS RECEIVABLE AND ACCRUED INCOME

17 其他應收賬款及應計收入

		At 30 June 2026 於二零二六年 六月 三十日 HK\$'000 千港元	At 31 December 2025 於二零二五年 十二月 三十一日 HK\$'000 千港元
Other accounts receivable arising from securities brokerage:	證券經紀產生的其他應收賬款：		
– Cash clients	– 現金客戶	157,555	168,561
– Margin clients	– 保證金客戶	6,445	5,641
– Clearing house, brokers, fund managers and dealers	– 清算所、經紀商、基金管理人和交易商	69,502	84,051
		233,502	258,253
Other service fees receivables	其他應收服務費	4,574	8,240
		238,076	266,493
Less: allowance for credit losses	減：信用損失之撥備	(4,427)	(4,308)
		233,649	262,185

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

其他應收賬款之公允價值與其賬面價值相若。

(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 credit losses as at 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：

		At 30 June 2026 於二零二六年 六月 三十日 HK\$'000 千港元	At 31 December 2025 於二零二五年 十二月 三十一日 HK\$'000 千港元
Current	流動	233,529	261,595
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	120	270
More than 3 months past due	逾期3個月以上	–	320
Amounts past due	逾期金額	120	590
		233,649	262,185

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簡明綜合中期財務報表附註

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

17 OTHER ACCOUNTS RECEIVABLE AND ACCRUED INCOME (Continued)

(a) Ageing analysis of other accounts receivable (Continued)

The Group has procedures and policies to assess the client's credit quality and defines credit limits for each client. All client acceptance and credit limit are approved by designated approvers according to the client's credit worthiness. During the period, there were allowance for credit losses of HK\$119,000 (for six months ended 30 June 2025: HK\$108,000), no allowance for credit losses recovered (for six months ended 30 June 2025: HK\$Nil) and no other accounts receivable written off (for six months ended 30 June 2025: HK\$Nil).

(b) Balance with related parties

At 30 June 2026, the balance of other service fee receivables includes fund management fee of approximately HK\$Nil (31 December 2025: HK\$1,676,000) due from a joint venture of the Group.

18 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

17 其他應收賬款及應計收入(續)

(a) 其他應收賬款之賬齡分析(續)

本集團設有程序及政策評估潛在客戶之信貸質量，並界定各客戶之信貸限額。所有接納客戶之事宜及信貸限額須經指定批核人依據有關客戶之信用審批。本期間內，信用損失之撥備為119,000港元(截至二零二五年六月三十日止六個月：108,000港元)，本集團未有收回任何信用損失之撥備(截至二零二五年六月三十日止六個月：無)及並無註銷任何其他應收賬款(截至二零二五年六月三十日止六個月：無)。

(b) 與關聯方的結餘

於二零二六年六月三十日，其他應收服務費的結餘包括約為零港元(二零二五年十二月三十一日：1,676,000港元)的本集團的合營企業的應收基金管理費。

18 其他應收款項、按金及預付款項

			At 30 June 2026 於二零二六年 六月 三十日 HK\$'000 千港元	At 31 December 2025 於二零二五年 十二月 三十一日 HK\$'000 千港元
		Note 附註		
Utility and rental deposits	水電費及租用按金	(i)	44,273	45,591
Loans to agents and staff	向代理及員工作出的貸款		68,474	64,381
Accrued investment income	應計投資收入		1,346,976	1,276,761
Prepayments, other receivables and other deposits	預付款、其他應收款項及其他按金		170,789	223,073
Other receivable from non-controlling shareholders of a subsidiary	應收附屬公司非控股股東的其他應收款項		6,644	6,644
			1,637,156	1,616,450
Less: allowance for credit losses	減：信用損失之撥備	(iii)	(29,231)	(29,231)
			1,607,925	1,587,219

Notes:

- (i) The amount of utility and rental deposits expected to be recovered after more than one year is HK\$39,329,000 (31 December 2025: HK\$41,192,000).
- (ii) Except for those mentioned above in (i), all of the other receivables are expected to be recovered within one year.
- (iii) No credit losses were made to allowance for credit losses during the six months ended 30 June 2026 and 30 June 2025.

附註：

- (i) 水電費及租用按金預期將於超過一年後收回的金額為39,329,000港元(二零二五年十二月三十一日：41,192,000港元)。
- (ii) 除上文(i)所述者外，所有其他應收款項預計將在一年內收回。
- (iii) 截至二零二六年六月三十日及二零二五年六月三十日止六個月期間，計入撥備的信用損失為零港元。

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簡明綜合中期財務報表附註

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

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

			At 30 June 2026 於二零二六年 六月 三十日 HK\$'000 千港元	At 31 December 2025 於二零二五年 十二月 三十一日 HK\$'000 千港元
Bank balance – trust and segregated accounts	銀行餘額 – 信託及獨立賬戶			
Deposit with bank	銀行存款	(i)	426,962	264,397
Less: impairment allowance	減：減值撥備		(154)	(154)
			426,808	264,243
Fixed bank deposits with original maturity over 3 months	原定期限多於三個月的銀行定期存款			
Deposit with bank	銀行存款	(iii)	1,638,333	1,593,902
Less: impairment allowance	減：減值撥備		–	–
			1,638,333	1,593,902
Cash and cash equivalents	現金及現金等值項目			
Deposit with bank	銀行存款	(ii)	9,475	10,251
Fixed bank deposits with original maturity less than 3 months	原定期限少於三個月的銀行定期存款		2,163,385	1,757,132
Cash at bank and in hand	銀行及手頭現金		3,182,084	3,535,192
Less: impairment allowance	減：減值撥備		(114)	(114)
Cash and cash equivalents in the condensed consolidated statement of financial position	簡明綜合財務狀況表所示的現金及現金等值項目		5,354,830	5,302,461

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簡明綜合中期財務報表附註

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

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

Notes:

- (i) The Group maintains segregated accounts with authorised institutions to hold clients' money arising from its normal course of business of the regulated activities. The cash held on behalf of clients is restricted and governed by the Securities and Futures (Client Money) Rules under the Securities and Futures Ordinance.
- (ii) The Group has made deposit with a bank as security deposit for bank facilities.
- (iii) As at 30 June 2026, the Group has pledged fixed deposits of HK\$945,365,000 (31 December 2025: HK\$1,019,581,000) to banks in favour of the Autoridade Monetaria de Macau to guarantee the technical reserves in accordance with the Macau Insurance Ordinance.

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

附註：

- (i) 本集團於認可機構開立獨立賬戶，以持有其正常受規管活動業務過程中產生之客戶款項。代客戶持有之現金受《證券及期貨條例下之證券及期貨(客戶款項)》規則限制及規管。
- (ii) 本集團已向一家銀行進行存款作為銀行貸款額度的保證金。
- (iii) 於二零二六年六月三十日，本集團已將為數945,365,000港元(二零二五年十二月三十一日：1,019,581,000港元)的固定存款質押予銀行，以澳門金管局為受益人，以按照《保險業務法律制度》作為本集團技術準備金的擔保。

20 INSURANCE AND REINSURANCE CONTRACTS

20 保險和再保險合同

		At 30 June 2026 於二零二六年 六月 三十日 HK\$'000 千港元	At 31 December 2025 於二零二五年 十二月 三十一日 HK\$'000 千港元
Insurance contracts	保險合同		
Insurance contract liabilities	保險合同負債		
– Insurance contract balances	– 保險合同餘額	89,452,411	82,632,480
– Assets for insurance acquisition cash flows	– 保險獲取現金流量的資產	(3,798)	(3,426)
		89,448,613	82,629,054
Reinsurance contracts	再保險合同		
Reinsurance contract assets	再保險合同資產	(8,383,059)	(7,482,492)

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20 INSURANCE AND REINSURANCE CONTRACTS (Continued)

20 保險和再保險合同(續)

(a) Insurance contracts

(a) 保險合同

Analysis by remaining coverage and incurred claims of insurance contracts

按未到期責任和已發生賠款分析

		At 30 June 2026 於二零二六年 六月 三十日 HK\$'000 千港元	At 31 December 2025 於二零二五年 十二月 三十一日 HK\$'000 千港元
Insurance contract liabilities	保險合同負債		
Insurance contract balances	保險合同餘額		
- Liabilities for remaining coverage excluding loss component	- 扣除虧損部分未到期責任負債	88,024,837	81,461,059
- Loss component	- 虧損部分	125,731	140,483
- Liabilities for incurred claims	- 已發生賠款負債	1,301,843	1,030,938
		89,452,411	82,632,480
Assets for insurance acquisition cash flows	保險獲取現金流量的資產	(3,798)	(3,426)
		89,448,613	82,629,054

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

按計量成分分析 – 非根據保費分配法計量的合同

		At 30 June 2026 於二零二六年 六月 三十日 HK\$'000 千港元	At 31 December 2025 於二零二五年 十二月 三十一日 HK\$'000 千港元
Insurance contract liabilities	保險合同負債		
Insurance contract balances	保險合同餘額		
- Estimates of present value of future cash flows	- 未來現金流量的現值的估計	76,521,436	70,044,775
- Risk adjustment for non-financial risk	- 非財務風險的風險調整	1,731,573	1,725,028
- CSM	- 合同服務邊際	11,115,832	10,761,763
		89,368,841	82,531,566
Assets for insurance acquisition cash flows	保險獲取現金流量的資產	(3,798)	(3,426)
		89,365,043	82,528,140

Notes to the condensed consolidated interim financial statements

簡明綜合中期財務報表附註

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

20 INSURANCE AND REINSURANCE CONTRACTS (Continued)

20 保險和再保險合同(續)

(b) Reinsurance contracts

(b) 再保險合同

Analysis by remaining coverage and incurred claims of reinsurance contracts

按未到期責任和已發生賠款分析

		At 30 June 2026 於二零二六年 六月 三十日 HK\$'000 千港元	At 31 December 2025 於二零二五年 十二月 三十一日 HK\$'000 千港元
Reinsurance contract assets	再保險合同資產		
Reinsurance contract balances	再保險合同結餘		
- Assets for remaining coverage excluding loss recovery component	- 扣除彌補虧損部分未到期責任資產	7,193,922	6,892,067
- Loss recovery component	- 彌補虧損部分	11,935	24,817
- Assets for incurred claims	- 已發生賠款資產	1,177,202	565,608
		8,383,059	7,482,492

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

按計量成分分析 – 非根據保費分配法計量的合同

		At 30 June 2026 於二零二六年 六月 三十日 HK\$'000 千港元	At 31 December 2025 於二零二五年 十二月 三十一日 HK\$'000 千港元
Reinsurance contract assets	再保險合同資產		
Reinsurance contract balances	再保險合同餘額		
- Estimates of present value of future cash flows	- 未來現金流量的現值的估計	7,038,175	6,271,753
- Risk adjustment for non-financial risk	- 非財務風險的風險調整	185,941	182,132
- CSM	- 合同服務邊際	1,105,645	979,566
		8,329,761	7,433,451

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簡明綜合中期財務報表附註

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

20 INSURANCE AND REINSURANCE CONTRACTS (Continued)

20 保險和再保險合同(續)

(c) Assets for insurance acquisition cash flows

(c) 保險獲取現金流量的資產

		At 30 June 2026 於二零二六年 六月 三十日 HK\$'000 千港元	At 31 December 2025 於二零二五年 十二月 三十一日 HK\$'000 千港元
Presented in insurance contract assets	計入保險合同資產	-	-
Presented in insurance contract liabilities	計入保險合同負債	(3,798)	(3,426)
		(3,798)	(3,426)

(d) Significant judgements and estimates

(d) 重大判斷和估計

(i) Fulfilment cash flows

(i) 履約現金流量

Fulfilment cash flows comprise:

履約現金流量包括：

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

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

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簡明綜合中期財務報表附註

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

20 INSURANCE AND REINSURANCE CONTRACTS (Continued)

(d) Significant judgements and estimates (Continued)

(i) Fulfilment cash flows (Continued)

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

Estimates of future cash flows

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

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

20 保險和再保險合同(續)

(d) 重大判斷和估計(續)

(i) 履約現金流量(續)

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

未來現金流量的估計

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

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

Notes to the condensed consolidated interim financial statements

簡明綜合中期財務報表附註

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

20 INSURANCE AND REINSURANCE CONTRACTS (Continued)

(d) Significant judgements and estimates (Continued)

(i) Fulfilment cash flows (Continued)

Estimates of future cash flows (Continued)

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

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

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

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

20 保險和再保險合同(續)

(d) 重大判斷和估計(續)

(i) 履約現金流量(續)

未來現金流量的估計(續)

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

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

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

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

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簡明綜合中期財務報表附註

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

20 INSURANCE AND REINSURANCE CONTRACTS (Continued)

(d) Significant judgements and estimates (Continued)

(i) Fulfilment cash flows (Continued)

Estimates of future cash flows (Continued)

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

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

Methodology and assumptions

(i) Mortality

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

(ii) Morbidity

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

20 保險和再保險合同(續)

(d) 重大判斷和估計(續)

(i) 履約現金流量(續)

未來現金流量的估計(續)

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

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

方法和假設

(i) 死亡率

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

(ii) 發病率

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

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簡明綜合中期財務報表附註

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

20 INSURANCE AND REINSURANCE CONTRACTS (Continued)

20 保險和再保險合同(續)

(d) Significant judgements and estimates (Continued)

(d) 重大判斷和估計(續)

(i) Fulfilment cash flows (Continued)

(i) 履約現金流量(續)

Methodology and assumptions (Continued)

方法和假設(續)

(iii) Withdrawal

(iii) 提取

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

提取率參考定價假設和實際經驗確定。

(iv) Discount rates

(iv) 貼現率

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

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

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

下表載列了用於主要貨幣的保險合同現金流量貼現的即期匯率。

As at 30 June 2026	二零二六年六月三十日	1 year 1年	5 years 5年	10 years 10年	15 years 15年	20 years 20年
USD	美元	3.96% - 4.69%	4.18% - 4.92%	4.46% - 5.19%	4.84% - 5.58%	5.08% - 5.81%
HKD	港元	3.34% - 4.07%	3.28% - 4.01%	3.40% - 4.13%	3.55% - 4.28%	3.62% - 4.35%
As at 31 December 2025	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	港元	2.63% - 3.35%	2.72% - 3.44%	3.10% - 3.82%	3.33% - 4.05%	3.45% - 4.17%

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

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

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簡明綜合中期財務報表附註

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

20 INSURANCE AND REINSURANCE CONTRACTS (Continued)

(d) Significant judgements and estimates (Continued)

(i) Fulfilment cash flows (Continued)

Risk adjustments for non-financial risk

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

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

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

(ii) Contractual service margin

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

20 保險和再保險合同(續)

(d) 重大判斷和估計(續)

(i) 履約現金流量(續)

非財務風險的風險調整

確定非財務風險的風險調整以反映本集團因承受非財務風險而要求的補償。

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

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

(ii) 合同服務邊際

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

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簡明綜合中期財務報表附註

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

20 INSURANCE AND REINSURANCE CONTRACTS (Continued)

(d) Significant judgements and estimates (Continued)

(iii) Investment components

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

(iv) Fair value of insurance contracts

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

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

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

20 保險和再保險合同(續)

(d) 重大判斷和估計(續)

(iii) 投資成分

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

(iv) 保險合同的公允價值

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

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

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

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簡明綜合中期財務報表附註

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

21 INVESTMENT CONTRACT LIABILITIES

21 投資合同負債

		At 30 June 2026 於二零二六年 六月 三十日 HK\$'000 千港元	At 31 December 2025 於二零二五年 十二月 三十一日 HK\$'000 千港元
Policyholders' deposits	保單持有人的存款	4,582,026	4,524,734
Future policyholders' benefits	保單持有人未來給付	79,183	86,899
Unearned revenue liability	未到期收入責任	223,067	215,207
		4,884,276	4,826,840
Other contract asset	其他合同資產	154,587	147,492

22 OTHER ACCOUNTS PAYABLE

22 其他應付賬款

		At 30 June 2026 於二零二六年 六月 三十日 HK\$'000 千港元	At 31 December 2025 於二零二五年 十二月 三十一日 HK\$'000 千港元
Accounts payable	應付賬款		
– Cash and margin clients	– 現金和保證金客戶	626,470	491,447
– Clearing house, fund managers, brokers and dealers	– 清算所、基金管理人、經紀及證券商	3,537	7,979
		630,007	499,426

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\$425,144,000 (31 December 2025: HK\$266,824,000).

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

應付賬款包括就於進行受規管活動過程中為客戶及其他機構收取及持有之信託及獨立銀行餘額而應付客戶及其他機構之款項425,144,000港元(二零二五年十二月三十一日：266,824,000港元)。

所有應付賬款之賬齡為於一個月內到期或按要求償還。

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簡明綜合中期財務報表附註

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

22 OTHER ACCOUNTS PAYABLE (Continued)

Balance with related parties

At 30 June 2026, accounts payable of approximately HK\$63,000 (31 December 2025: HK\$29,000) to certain key management personnel of the Company and HK\$1,682,000 (31 December 2025: HK\$42,000) to companies controlled by key management personnel of the Company on normal terms of brokerage and wealth management business of the Group.

23 OTHER PAYABLES AND ACCRUED EXPENSES

Accrued staff costs	應計員工成本
Other contract provisions	其他合同準備金
Derivatives collateral	衍生工具抵押品
Other payables and accruals	其他應付款項及應計費用

1,674,718

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

Balance with related parties

At 30 June 2026, amount of approximately HK\$86,700,000 (31 December 2025: HK\$85,477,000) are payable to MassMutual International LLC who is a substantial shareholder of the Company and its affiliates.

At 30 June 2026, interest accrual of approximately HK\$324,014,000 (31 December 2025: HK\$284,174,000) is due to Key Imagination Limited who is the controlling shareholder of the Company.

22 其他應付賬款(續)

與關聯方的結餘

於二零二六年六月三十日，按本集團一般經紀及理財業務的一般條款，應付賬款約63,000港元(二零二五年十二月三十一日：29,000港元)及1,682,000港元(二零二五年十二月三十一日：42,000港元)分別為應付本公司若干主要管理人員及本公司關鍵管理人員控制的公司之款項。

23 其他應付款項和應計開支

At 30 June 2026	At 31 December 2025
於二零二六年 六月 三十日	於二零二五年 十二月 三十一日
HK\$'000	HK\$'000
千港元	千港元

30,389	9,899
321,454	303,178
94,052	106,532
1,228,823	1,017,301
1,674,718	1,436,910

所有其他應付款項和應計開支預期於一年內結清。

與關聯方的結餘

於二零二六年六月三十日，應付賬款之86,700,000港元(二零二五年十二月三十一日：85,477,000港元)為應付本公司一家主要股東－MassMutual International LLC及其聯營公司之款項。

於二零二六年六月三十日，應付本公司控股股東Key Imagination Limited的應計利息約為324,014,000港元(二零二五年十二月三十一日：284,174,000港元)。

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24 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

24 以公允價值計量且其變動計入損益之金融負債

		At 30 June 2026 於二零二六年 六月 三十日 HK\$'000 千港元	At 31 December 2025 於二零二五年 十二月 三十一日 HK\$'000 千港元
Third-party interests in consolidated funds	納入合併範圍的基金的 第三方權益	45,136	45,768
Derivative liabilities	衍生工具負債	435,535	429,741
		480,671	475,509

25 BANK BORROWINGS

25 銀行借款

The bank loan was unsecured and repayable as follows:

銀行借款為無擔保貸款，償還詳情如下：

		At 30 June 2026 於二零二六年 六月 三十日 HK\$'000 千港元	At 31 December 2025 於二零二五年 十二月 三十一日 HK\$'000 千港元
Within one year	1 年內	787,966	—
After 1 year but within 2 years	1 年後但 2 年內	—	784,255

26 SHAREHOLDER'S LOAN

26 股東貸款

The loan is due within one year from 30 June 2026 and the Group has an unconditional extension right to extend the due date for another year at the interest rate to be reset based on prevailing market condition at the time of exercising the right.

該貸款自二零二六年六月三十日起一年內到期，而本集團擁有無條件將貸款到期日再延遲一年的權利，延期後的貸款利率根據本集團行權時的普遍市場條件重新協定。

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27 SHARE CAPITAL

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

		At 30 June 2026 於二零二六年六月三十日		At 31 December 2025 於二零二五年十二月三十一日	
		Number of shares 股份數目	Amount 金額 HK\$'000 千港元	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Issued and fully paid:	已發行及繳足：				
Balance brought forward	承前結存	4,059,291,673	13,039,613	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	4,059,291,673	13,039,613

27 股本

本公司普通股之變動載列如下：

28 EMPLOYEE SHARE-BASED ARRANGEMENTS

Share Option Scheme and Share Award Scheme

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

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

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.

28 僱員股份安排

購股權計劃及股份獎勵計劃

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

於本期間，概無購股權獲授出、行使、取消、失效或尚未行使。

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。

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28 EMPLOYEE SHARE-BASED ARRANGEMENTS (Continued)

Share Option Scheme and Share Award Scheme (Continued)

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 Period, 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.

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.

28 僱員股份安排(續)

購股權計劃及股份獎勵計劃(續)

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。

於本期間，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。

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，TMF受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TMF受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)，並於出售后，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。

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29 INTERESTS IN STRUCTURED ENTITIES

Interest in consolidated structure entities

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

As at 30 June 2026, the net assets of consolidated fund entities amounted to HK\$132 million (31 December 2025: HK\$133 million) with net carrying interest held by the Group being HK\$86 million (31 December 2025: HK\$87 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 in the condensed consolidated statement of financial position with fair value change of financial liability at fair value through profit or loss presented in the condensed consolidated income statement.

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

Interest in unconsolidated structure entities

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

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

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

29 結構化實體的權益

合併結構化實體權益

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

於二零二六年六月三十日，合併基金實體淨資產為1.32億港元(二零二五年十二月三十一日：1.33億港元)，本集團持有淨賬面權益為0.86億港元(二零二五年十二月三十一日：0.87億港元)。

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

於期末，本集團重新評估對結構化實體的控制，並決定本集團是否仍為主事人。

未合併結構化實體權益

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

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

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

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30 COMMITMENTS

(a) Capital commitments

As at 30 June 2026, the Group has a total of HK\$Nil (31 December 2025: HK\$Nil) capital commitment contracted but not provided for.

(b) Investment commitments

- (i) In the normal course of business, the Group enters into commitments to purchase certain investments and capital contribution commitments to third party managed fund investment. As at 30 June 2026, the Group has investment commitments contracted for amounted to HK\$4,635,137,000 (31 December 2025: HK\$4,425,689,000).

In addition, the Group entered into an asset-backed hybrid facility/investment agreement ("the AHF/I Agreement") with a related company in 2025. Under the AHF/I Agreement, the Group agreed to provide the related party with a secured, non-revolving term loan facility in the principal amount of HK\$7.6 billion. The amount of the loan facility granted is recognised as loans and receivables. As at 30 June 2026, the remaining loan facility principal amount is HK\$4.9 billion (31 December 2025: HK\$6.6 billion).

- (ii) As at 30 June 2026, the Group has capital commitment to a joint venture for an amount of US\$20 million with US\$13.93 million (31 December 2025: US\$20 million with US\$13.93 million) has been contributed.

30 承擔

(a) 資本承擔

於二零二六年六月三十日，本集團承擔的已簽約但未計提備撥之資本承擔合計零港元(二零二五年十二月三十一日：零港元)。

(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擔，以及向第三方管理基金投資作出投資承擔。於二零二六年六月三十日，本集團已訂約的合同投資承擔為4,635,137,000港元(二零二五年十二月三十一日：4,425,689,000港元)。

此外，本集團已於二零二五年與一家關聯公司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，本集團同意向該關聯公司提供本金為76億港元的有抵押非循環定期貸款融資。本集團財務報表將已發放的貸款金額確認為貸款和應收賬款。截至二零二六年六月三十日，剩餘貸款本金為49億港元(二零二五年十二月三十一日：66億港元)。

- (ii) 於二零二六年六月三十日，本集團已向一家合資企業作出資本承擔額2,000萬美元，已供款1,393萬美元(二零二五年十二月三十一日：2,000萬美元，已供款1,393萬美元)。

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31 MATERIAL RELATED PARTY TRANSACTIONS

31 重大關聯方交易

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Brokerage fee income (note (i))	經紀費收入(附註(i))	315	153
Investment management fee (note (ii))	投資管理費(附註(ii))	41,590	42,830
Policy endorsement fee paid (note (iii))	已付保單批單費(附註(iii))	1,695	1,928
Interest income (note (iv))	利息收入(附註(iv))	61,844	–

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

(ii) The Group 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 certain outstanding life insurance policies of YF Life until such policies mature.

(iv) The Group recognised interest income from its investment exposure relating to the AHF/ I Agreement with New Alternative Limited ("New Alternative"). New Alternative is a wholly-owned subsidiary of Yunfeng Capital, which is 60% owned by Mr. Yu Feng. As at 30 June 2026, the outstanding interest accrual amounted to HK\$12,079,000 (31 December 2025: HK\$5,170,000).

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

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

(ii) 本集團就向萬通保險投資組合提供管理服務，向一名主要股東(該主要股東委任本公司董事會董事)的一家聯營公司確認了投資管理費。

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

(iv) 本集團確認其與New Alternative Limited(「New Alternative」)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由虞鋒先生持有60%的股權。截至二零二六年六月三十日，該交易產生的應計未付利息為12,079,000港元(二零二五年十二月三十一日：5,170,000港元)。

除本報告的上述披露外，本期間無其他重大關聯方交易。

32 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

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

32 報告期後非調整事項

在報告期後，並無重大非調整事項。

