

Financial Overview
(HK\$ million)

At Period / Year End	30 June 2026	31 December 2025
Cash and short-term funds	51,879	64,537
Investment securities	35,545	30,110
Loan Portfolio	74,143	78,614
Placements with the Exchange Fund	80,516	72,419
Total assets	248,661	252,425
Insurance contract liabilities, net ¹	37,036	35,444
Debt securities issued	141,538	155,169
Total liabilities	189,467	201,210
Total equity	59,194	51,215
Capital adequacy ratio	18.6%	18.1%
Solvency Ratio		
- General insurance businesses	4.4 times	3.9 times
- Annuity businesses	2.4 times	2.0 times
For the Period	1H 2026	1H 2025
Profit for the period	3,018	53
Adjusted profit for the period ²	1,083	874
Adjusted return on equity ² (annualised)	7.2%	6.2%

¹ Representing gross insurance liabilities of HK\$37,996 million (31 December 2025: HK\$36,678 million) from insurance and reinsurance contracts issued, net of insurance assets of HK\$960 million (31 December 2025: HK\$1,234 million) from reinsurance contracts held.

² For better assessment and comparison of financial performance, adjusted profit for the period and annualised return on equity are computed after excluding (a) the accounting results of the annuity business; (b) the impact of property price change on the insurance result of the Reverse Mortgage Programme; and (c) the effects of accounting adjustments in respect of the HKMC Group's loan portfolio with insurance cover provided by the HKMCI at consolidation level.