



AIA Company Limited
Disclosure Statement
At 31 December 2025



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This disclosure statement is prepared in accordance with the requirements under the Insurance (Valuation and Capital) Rules (Cap. 41R) and the Insurance (Public Disclosure) Rules (Cap. 41W). Sections 3, 5, 6 and 7 of this disclosure statement show the financial position, insurance liabilities, financial performance and capital adequacy of the Company by consolidating the Company's assets, liabilities and capital resources, together with those of its subsidiaries which are not 'regulated financial entities'. The regulated financial entities include insurance subsidiaries.

Pursuant to section 130(1) of the Insurance Ordinance (Cap. 41), the Hong Kong Insurance Authority ("HKIA") has relaxed the Insurance (Valuation and Capital) Rules in their application to AIA Company Limited. The effects of this relaxation have been duly reflected in this disclosure statement.

1 Company profile

(a) Authorised insurer's name

AIA Company Limited (the "Company")

(b) Nature of the business, and places of business operations

The Company is incorporated in Hong Kong Special Administrative Region ("SAR"). It is authorised by the HKIA to carry on insurance business in or from Hong Kong SAR. The Company also has branches in Thailand which are licensed by the local insurance regulator to conduct insurance business in that jurisdiction.

The Company's insurance subsidiaries are licensed by the relevant local insurance regulators to conduct insurance business in jurisdictions including Australia, Bermuda, Mainland China, Hong Kong SAR, Indonesia, South Korea, Malaysia, the Philippines, Singapore and Vietnam.

There were no material changes to the Company's business profile during the financial year.

(c) Description of corporate structure

The Company was incorporated in Hong Kong SAR with limited liability on 14 April 1931 under the Hong Kong Companies Ordinance.

The Company is a wholly-owned subsidiary of AIA Group Limited ("AIAGL"), a company incorporated in Hong Kong SAR and listed on the Main Board of The Stock Exchange of Hong Kong Limited under the stock codes "1299" for HKD counter and "81299" for RMB counter. American Depositary Receipts (Level 1) of AIAGL are traded on the over-the-counter market under the ticker symbol "AAGIY". AIAGL, together with its subsidiaries (the "Group") is a leading pan-Asian life insurance group with presence in 18 markets. The Company also has branches in Thailand.

The Company has the following material subsidiaries:

- AIA Australia Limited, a company incorporated in Australia;
- AIA Bhd., a company incorporated in Malaysia;
- AIA Life Insurance Company Limited, a company incorporated in Mainland China;
- AIA Philippines Life and General Insurance Company Inc. and BPI AIA Life Assurance Corporation, companies incorporated in the Philippines;
- AIA Singapore Private Limited, a company incorporated in Singapore;
- AIA Everest Life Company Limited, a company incorporated in Hong Kong SAR;
- AIA International Limited, a company incorporated in Bermuda;
- PT AIA Financial, a company incorporated in Indonesia;
- AIA (Vietnam) Life Insurance Company Limited, a company incorporated in Vietnam;
- AIA Life Insurance Co. Ltd., a company incorporated in South Korea; and
- Bayshore Development Group Limited, a company incorporated in British Virgin Islands with principal activity being investment holding.



(c) Description of corporate structure (continued)

There were no material changes to the Company's corporate structure during the financial year.

2 Corporate governance framework

The Company is committed to high standards of corporate governance and sees the maintenance of good corporate governance practices as essential to its sustainable growth. The Company also recognises the importance of sound risk management in every aspect of its business and for all its stakeholders.

Board and Senior Executive Structure, Roles, Responsibilities and Segregation of Responsibilities

The role of the Board of Directors (the "Board") is to exercise oversight in relation to the Company. The Board provides leadership to the Company in respect of operational issues through the Group Executive Committee members who are authorised to act on behalf of the Board in the operational management of the Company. Any responsibilities not so delegated by the Board to the Group Executive Committee members remain the responsibility of the Board.

The Company's corporate governance is implemented through a structure hierarchy, which includes the Board, the Audit Committee and any other committees of the Board established by resolutions of the Board. In addition, as a wholly-owned subsidiary of AIAGL, the Company is also supported by the governance of AIAGL, including support from its Board of Directors and its Risk Committee. The Board meets on a regular basis (or ad hoc if required). Committee reports are presented to the Board.

As of 31 December 2025, the Board consists of nine directors, three of whom are independent non-executive directors, and their roles and responsibilities are outlined in the Company's Board Charter and comply with the regulatory requirements of Hong Kong SAR.

Key Committees and Responsibilities

Each Board committee operates under its respective written terms of reference approved by the Board, which sets out its mandate, authority and responsibilities. The terms of reference are reviewed periodically and updated as appropriate. The committees report regularly to the Board on their activities, findings and recommendations.

The Audit Committee assists the Board in overseeing the Company's relationship with its external auditors, the review of the Company's financial information, and the effectiveness of the Company's financial reporting systems and internal control procedures.

The Board is supported by a governance structure that enables appropriate delegation of authority to its committees and to management, whilst ensuring that the Board retains overall control and accountability for the governance of the Company.



3 Financial position

(a) Balance sheet determined under the Insurance (Valuation and Capital) Rules

(Unit: in HKD thousands)	As at 31 December 2025					As at 31 December 2024				
	Total	Long term business	Of which belongs to: long term business – participating business	General business	Shareholders' fund and non-insurance operations	Total	Long term business	Of which belongs to: long term business – participating business	General business	Shareholders' fund and non-insurance operations
Total assets⁽¹⁾	457,988,163	307,686,047	152,094,664	2,812,034	157,445,408	407,286,573	266,757,980	128,811,140	2,638,165	150,236,705
Cash and deposits ⁽²⁾	27,439,649	23,423,026	6,677,571	536,291	3,480,332	23,608,379	20,365,951	5,893,114	519,168	2,723,260
Debt securities ⁽³⁾	200,138,983	196,324,635	119,677,008	1,376,118	2,438,230	160,233,492	157,782,555	101,471,247	1,306,823	1,144,114
Equities (including portfolio investments)	25,663,584	21,968,688	12,498,244	-	3,694,896	31,848,430	30,952,549	9,636,212	-	895,881
Derivative financial instruments	2,343,847	2,343,847	2,229,747	-	-	2,032,204	2,029,213	1,990,240	-	2,991
Properties ⁽⁴⁾	15,511,671	7,760,104	1,841,623	-	7,751,567	14,808,678	6,605,848	1,184,246	-	8,202,830
Loans and advances ⁽⁵⁾	12,029,787	12,029,787	8,845,739	-	-	10,159,495	10,159,178	7,793,676	-	317
Other financial assets ⁽⁶⁾	4,971,980	3,380,282	440,356	721,242	870,456	4,334,966	2,741,799	477,047	527,974	1,065,193
Policyholder's account assets in respect of unit linked products or retirement scheme	36,718,266	36,718,266	-	-	-	30,443,388	30,443,388	-	-	-
Reinsurance assets ⁽⁷⁾	1,569,367	1,447,927	(134,219)	121,440	-	2,440,849	2,385,018	6,551	55,831	-
Tax assets	81,634	-	-	-	81,634	79,643	-	-	-	79,643
Other assets ⁽¹⁾⁽⁸⁾	131,519,395	2,289,485	18,595	56,943	139,128,293	127,297,049	3,292,481	358,807	228,369	136,122,476



(a) Balance sheet determined under the Insurance (Valuation and Capital) Rules (continued)

(Unit: in HKD thousands)	As at 31 December 2025					As at 31 December 2024				
	Total	Long term business	Of which belongs to: long term business – participating business	General business	Shareholders' fund and non-insurance operations	Total	Long term business	Of which belongs to: long term business – participating business	General business	Shareholders' fund and non-insurance operations
Total liabilities⁽¹⁾	262,230,010	263,763,036	142,536,389	1,545,796	6,876,504	213,783,930	222,373,343	124,118,277	1,438,086	2,318,778
Insurance liabilities	236,073,395	235,151,382	139,716,536	922,013	-	191,704,898	190,847,308	117,750,421	857,590	-
Reinsurance liabilities ⁽⁷⁾	1,158,251	1,158,251	5,606	-	-	951,798	951,798	146,025	-	-
Repurchase agreement	3,741,392	3,741,392	1,955,245	-	-	5,245,632	5,245,632	4,345,479	-	-
Derivative financial instruments	557,533	557,533	494,470	-	-	1,484,902	1,484,902	1,468,865	-	-
Other financial liabilities ⁽⁹⁾	8,621,361	4,117,415	94,635	552,945	3,951,001	3,995,061	3,402,228	199,893	504,821	88,012
Tax liabilities	1,210,816	461,719	-	1,851	747,246	1,314,931	543,612	-	1,450	769,869
Other liabilities ⁽¹⁾⁽¹⁰⁾	10,867,262	18,575,344	269,897	68,987	2,178,257	9,086,708	19,897,863	207,594	74,225	1,460,897
Net assets	195,758,153	43,923,011	9,558,275	1,266,238	150,568,904	193,502,643	44,384,637	4,692,863	1,200,079	147,917,927

Notes:

- (1) Interfund balances, if applicable, are included in respective funds. These interfund balances are eliminated at the company level.
- (2) Cash and deposits represent cash and cash equivalents, statutory deposits and deposits with original maturity more than three months.
- (3) Debt securities are reported at fair value with accrued interest.
- (4) Properties represent investment properties and own-occupied properties. The balances also include the properties held by property-holding subsidiaries which are consolidated under the Insurance (Valuation and Capital) Rules.
- (5) Loans and advances primarily represent policy loans.
- (6) Other financial assets primarily represent receivables from policyholders, intermediaries and reinsurers, and amounts due from subsidiaries and fellow subsidiaries, at the company level and, to the extent applicable, at the fund level.
- (7) Reinsurance assets and liabilities primarily represent reinsurance recoverables, which are classified as assets or liabilities on a contract-by-contract basis, with no offsetting between reinsurance contracts. Under the local regulatory solvency basis applying to the Company's Thailand branches, reinsurance assets comprise reinsurance recoverables, including balances that may be positive or negative, whereas reinsurance liabilities mainly represent payables to reinsurers.
- (8) Other assets mainly include investments in non-consolidated subsidiaries at cost, investments in associates accounted for using the equity method, right-of-use assets, prepayments, and other receivables at the company level and, to the extent applicable, at the fund level. Non-consolidated subsidiaries primarily represent insurance subsidiaries. Interfund balances are also included at the fund level.
- (9) Other financial liabilities primarily represent payables to policyholders, intermediaries and reinsurers, and amounts due to subsidiaries, fellow subsidiaries and holding company, at the company level and, to the extent applicable, at the fund level.
- (10) Other liabilities primarily include trade and other payables, and pension benefit obligations at the company level and the fund level. Interfund balances are also included at the fund level.



(b) Material change or other commentary on balance sheet items

- Cash and deposits increased to HK\$27,440 million at 31 December 2025 compared with HK\$23,608 million at 31 December 2024. The increase primarily reflected positive fair value movements on statutory deposits.
- Debt securities increased to HK\$200,139 million at 31 December 2025 compared with HK\$160,233 million at 31 December 2024. The increase reflected positive fair value movements and net investment cash inflows.
- Equities (including portfolio investments) decreased to HK\$25,664 million at 31 December 2025 compared with HK\$31,848 million at 31 December 2024 at the Company level. The decrease reflected net investment cash outflows and unfavourable fair value movements.
- Policyholder's account assets in respect of unit linked products or retirement scheme increased to HK\$36,718 million at 31 December 2025 compared with HK\$30,443 million at 31 December 2024. The increase reflected net cash inflows.
- Other assets increased to HK\$131,519 million at 31 December 2025 compared with HK\$127,297 million at 31 December 2024. The increase was mainly attributable to higher carrying amounts of investments in associates accounted for using the equity method, as well as increased investments in non-consolidated subsidiaries arising from foreign exchange rate movements and capital contribution. In the long term business fund, the aforementioned increase was largely offset by reductions in interfund balances, resulting in an overall decrease in other assets at the fund level.
- Insurance liabilities increased to HK\$236,073 million at 31 December 2025 compared with HK\$191,705 million at 31 December 2024. The increase was mainly attributable to foreign exchange rate movements, interest rate movements, and business growth.
- Other financial liabilities increased to HK\$8,621 million at 31 December 2025 compared with HK\$3,995 million at 31 December 2024. The increase was mainly attributable to higher amounts due to holding company, as well as increased payables to intermediaries and reinsurers.



4 Investments

(a) Assumptions and methods used for valuation of investments

Investments comprise of debt securities, equities (including portfolio investments), properties, loans and advances, excluding policyholder's account assets in respect of unit linked products or retirement scheme, which are measured at fair value.

The fair value of an investment is the amount that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The degree of judgement used in measuring the fair value of investments generally correlates with the level of pricing observability. An active market is one in which transactions for the asset or liability being valued occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

An inactive market is one in which there are few transactions, the prices may not be current, price quotations vary substantially either over time or among market makers, or in which little information is released publicly for the asset or liability being valued. Pricing observability is affected by a number of factors, including the type of investment, whether the investment is new to the market and not yet established, the characteristics specific to the transaction and general market conditions.

Fair value of properties is based on valuation by independent professional valuers.

The following methods and assumptions were used by the Company to estimate the fair value of investments.

Debt securities and equities (including portfolio investments)

The fair values of equities (including portfolio investments) are based on quoted market prices or, if unquoted, on estimated market values generally based on quoted prices for similar securities. Fair values for fixed interest securities are based on quoted market prices, where available. For those investments not actively traded, fair values are estimated using values obtained from brokers, private pricing services or by discounting expected future cash flows using the current market rate applicable to the yield, credit quality and maturity of the investment. Priority is given to values from independent sources when available, but overall, the source of pricing and/or valuation technique is chosen with the objective of arriving at the price at which an orderly transaction would take place between market participants on the measurement date. The inputs to determine fair value that are relevant to fixed interest securities include, but are not limited to risk-free interest rates, the obligor's credit spreads, foreign exchange rates and credit default rates. For holdings in limited partnerships, fair values are determined based on the net asset values provided by the general partner or manager of each investment, the accounts of which are generally audited on an annual basis. The transaction price is used as the best estimate of fair value at inception.



(a) Assumptions and methods used for valuation of investments (continued)

Properties

External, independent and qualified valuers were engaged to determine the fair value of properties at least on an annual basis. The valuation on an open market value basis by independent professional valuer for certain investment properties was calculated by reference to net rental income allowing for reversionary income potential. The fair values of certain other properties were derived using the market data approach. With this approach, the values are based on sales and listing of comparable property registered in the vicinity. Certain other properties are valued using a combination of these two methods.

The properties held for own use and investment properties, in most cases, are valued on the basis of the highest and best use of the properties that is physically possible, legally permissible and financially feasible. The current use of the properties is considered to be its highest and best use; records of recent sales and offerings of similar property are analysed and comparisons made for such factors as size, location, quality and prospective use. On limited occasions, potential redevelopment of the properties in use would be taken into account when they would maximise the fair value of the properties; the Company is occupying these properties for operational purposes.

Loans and advances

For loans and advances that are repriced frequently and have not had any significant changes in credit risk, carrying amounts represent a reasonable estimate of fair values. The fair values of other loans are estimated by discounting expected future cash flows using interest rates offered for similar loans to borrowers with similar credit ratings.

The fair values of mortgage loans are estimated by discounting future cash flows using interest rates currently being offered in respect of similar loans to borrowers with similar credit ratings. Loans with similar characteristics are aggregated for purposes of calculations.

Policy loans are measured at fair value using either the effective interest method net of an allowance for expected credit losses or a discounted cash flow methodology.

(b) Material changes in assumptions and methods, or other commentary on investments

There were no material changes in assumptions or methods used to value investments during the financial year, and no circumstances arose that would necessitate such a change.



5 Insurance liabilities

(a) Total insurance liabilities determined under the Insurance (Valuation and Capital) Rules

Insurance Liabilities of Long Term Business

(Unit: in HKD thousands)	As at 31 December 2025					As at 31 December 2024				
	Participating business	Linked long term (Class C)	Retirement scheme category I (Class G)	Other long term business	Total long term business	Participating business	Linked long term (Class C)	Retirement scheme category I (Class G)	Other long term business	Total long term business
Total insurance liabilities (gross of reinsurance)	139,716,536	25,087,046	11,022,769	59,325,031	235,151,382	117,750,421	19,619,391	10,278,308	43,199,188	190,847,308
Of which: long term insurance liabilities	139,716,536	24,978,069	11,022,769	53,571,671	229,289,045	117,750,421	19,619,391	10,278,308	37,930,898	185,579,018
Outstanding claims	13,492	98,561	-	232,839	344,892	26,000	53,934	-	173,906	253,840
Current estimate ⁽¹⁾⁽³⁾	139,703,044	24,879,508	10,964,016	53,183,396	228,729,964	117,724,420	19,565,457	10,225,577	37,621,702	185,137,156
Margin over current estimate ⁽²⁾⁽³⁾	-	-	58,753	137,875	196,628	-	-	52,731	119,815	172,546
Prepaid premiums	-	-	-	17,561	17,561	1	-	-	15,475	15,476
Of which: general insurance liabilities	-	108,977	-	5,753,360	5,862,337	-	-	-	5,268,290	5,268,290
Reinsurance assets⁽⁴⁾	(134,219)	197,260	-	1,384,886	1,447,927	6,551	130,171	-	2,248,296	2,385,018
Reinsurance liabilities⁽⁴⁾	5,606	212,588	-	940,057	1,158,251	146,025	148,280	-	657,493	951,798

Notes:

- (1) Current estimate refers to the long term insurance liability determined under the Insurance (Valuation and Capital) Rules as the probability-weighted average of the present values of the future cash flows required to settle the obligations. It excludes outstanding claims, prepaid premiums and other long term insurance liabilities which are disclosed separately.
- (2) Margin over current estimate is the additional amount required under the Insurance (Valuation and Capital) Rules which reflects the uncertainty of liability cash flows related to the following life insurance sub-risk modules – (a) mortality risk; (b) longevity risk; (c) morbidity risk; (d) expense risk; and (e) the level and trend lapse component of lapse risk.
- (3) Under the local regulatory solvency basis applying to the Company's Thailand branches, there is no breakdown of current estimate and margin over current estimate, therefore the whole balance is reported as current estimate.
- (4) Reinsurance assets and liabilities primarily represent reinsurance recoverables, which are classified as assets or liabilities on a contract-by-contract basis, with no offsetting between reinsurance contracts. Under the local regulatory solvency basis applying to the Company's Thailand branches, reinsurance assets comprise reinsurance recoverables, including balances that may be positive or negative, whereas reinsurance liabilities mainly represent payables to reinsurers.



(a) Total insurance liabilities determined under the Insurance (Valuation and Capital) Rules (continued)

Insurance Liabilities of General Business

(Unit: in HKD thousands)	As at 31 December 2025						As at 31 December 2024					
	Direct insurance				Reinsurance	Total general insurance	Direct insurance				Reinsurance	Total general insurance
	Accident and health	Property damage	Employees' compensation	General liability	Proportional		Accident and health	Property damage	Employees' compensation	General liability	Proportional	
Total general insurance liabilities (gross of reinsurance)	375,913	8,421	549	1,799	535,331	922,013	361,897	7,669	748	1,960	485,316	857,590
Total general insurance liabilities excluding other general insurance liabilities⁽¹⁾ (gross of reinsurance)	71,904	8,421	549	1,799	535,331	618,004	83,650	7,669	748	1,960	485,316	579,343
Outstanding claims liabilities	71,244	3,601	52	412	227,187	302,496	83,067	1,701	67	336	219,079	304,250
Premium liabilities	569	4,820	497	1,387	269,494	276,767	498	5,968	681	1,624	225,594	234,365
Margin over current estimate for outstanding claims liabilities	34	-	-	-	19,114	19,148	35	-	-	-	20,796	20,831
Margin over current estimate for premium liabilities	57	-	-	-	19,536	19,593	50	-	-	-	19,847	19,897
Total general insurance liabilities excluding other general insurance liabilities⁽¹⁾ (net of reinsurance)	68,387	8,421	549	1,799	427,321	506,477	79,795	7,669	748	1,960	444,540	534,712

Note:

(1) Other general insurance liabilities includes the higher of unearned premium reserves and unexpired risk reserves which apply to the Company's Thailand branches.



(b) Assumptions and methods used to derive the assumptions for determining insurance liabilities

The insurance liabilities mainly consist of current estimates, which are calculated as the probability-weighted average of the present values of future cash flows required to settle the obligations within the relevant contract boundary, as well as a margin over current estimate.

The projection of future cash flows used to calculate the current estimate of a long term insurance liability takes into account the probability of occurrence, timing, frequency and severity of the insured events and their corresponding cash inflows and outflows, and is based on best estimate assumptions which reflect expected realistic future demographic, legal, medical, technological, social or economic developments.

The key best estimate operating assumptions used for determining insurance liabilities relate to mortality, morbidity, persistency and expenses. The assumptions have been designed to give estimates of the expected value of a range of possible outcomes and are set by taking into consideration all reasonable and supportable information available without undue cost or effort and with actuarial judgement. The assumptions are monitored regularly and are updated where appropriate.

For insurance liabilities other than those of the Company's Thailand branches, the discounting of future cash flows is based on HKIA specified risk-free yield curves plus a matching adjustment, where applicable, in accordance with the Insurance (Valuation and Capital) Rules.

For the Company's Thailand branches, the discount rates used are based on Thailand government zero-coupon bonds, subject to minima of historical weighted average rates, plus a risk premium where applicable, as prescribed by the Office of the Insurance Commission of Thailand.

(c) Material changes in assumptions and methods used to derive the assumptions, and other commentary on insurance liabilities

Insurance liabilities have been determined as described above, in accordance with applicable regulations, and there have been no material changes in assumptions or methods used to derive the assumptions for insurance liabilities during the financial year.



6 Financial performance

(a) Financial performance in total and at a segmented level, including premiums, investment returns and claims

Performance Analysis on Premiums and Claims⁽¹⁾

(Unit: in HKD thousands)	For the financial year ended 31 December 2025			
	Total	Long term business	Of which belongs to: long term business – participating business	General business
Gross premiums⁽²⁾	39,856,880	37,248,557	7,581,708	2,608,323
Regular premiums	<i>Not Applicable</i>	36,893,062	7,509,993	<i>Not Applicable</i>
Single premiums	<i>Not Applicable</i>	355,495	71,715	<i>Not Applicable</i>
Net premiums	32,016,245	30,113,196	7,550,653	1,903,049
Regular premiums	<i>Not Applicable</i>	29,757,701	7,478,938	<i>Not Applicable</i>
Single premiums	<i>Not Applicable</i>	355,495	71,715	<i>Not Applicable</i>
Gross claims paid	26,741,777	24,587,589	9,489,222	2,154,188
Net claims paid	21,255,488	19,661,267	9,484,663	1,594,221

Performance Analysis on Investment Returns⁽¹⁾

(Unit: in HKD thousands)	For the financial year ended 31 December 2025				
	Total	Long term business	Of which belongs to: long term business – participating business	General business	Shareholders' fund and non-insurance operations
Investment returns	50,431,529	15,590,591	5,839,636	10,287	34,830,651

Notes:

- (1) The prior-year disclosure statement did not require the disclosure of financial performance. Accordingly, no comparative financial performance information is presented.
- (2) For long term business, it refers to premiums received and receivable during the financial year. For general business, it refers to written premiums.



(b) Underwriting results for general business (for pricing adequacy disclosure purposes)

Underwriting Results of General Business⁽¹⁾

(Unit: in HKD thousands)	For the financial year ended 31 December 2025					
	Direct insurance				Reinsurance	Total general business
	Accident and health	Property damage	Employees' compensation	General liability	Proportional	
Gross premium	698,413	9,217	1,118	3,288	1,896,287	2,608,323
Net premium	662,903	9,217	1,118	3,288	1,226,523	1,903,049
Net undiscounted best estimate combined business results, relating to current year	31,477	320	586	959	24,680	58,022
Net undiscounted best estimate combined business results, relating to prior year	(5,528)	1,060	70	195	(15,463)	(19,666)
Undiscounted underwriting results - profit	25,956	1,380	656	1,154	10,955	40,101

Note:

- (1) The prior-year disclosure statement did not require the disclosure of financial performance. Accordingly, no comparative financial performance information is presented.



7 Capital adequacy

- (a) **Prescribed capital amount at total level and risk capital amount (“RCA”) by sub-risk, determined in accordance with the Insurance (Valuation and Capital) Rules⁽¹⁾ (without applying the transitional arrangement under Part 7 of the Insurance (Valuation and Capital) Rules)**

Prescribed Capital Amount⁽²⁾

(Unit: in HKD thousands)	As at 31 December 2025	As at 31 December 2024
Market risk (diversified RCA)	18,347,592	18,882,018
Interest rate risk RCA	4,580,562	5,085,366
Credit spread risk RCA	606,142	448,484
Equity risk RCA	10,665,574	12,509,955
Property risk RCA	4,543,555	4,316,538
Currency risk RCA	2,764,317	1,324,144
Diversification benefits within market risk	(4,812,558)	(4,802,469)
Life Insurance Risk (diversified RCA)⁽¹⁾	5,043,124	4,637,045
Mortality risk RCA	526,372	403,223
Longevity risk RCA	5,087	4,658
Life catastrophe risk RCA	436,686	287,201
Morbidity risk RCA	131,447	117,181
Expense risk RCA	9,008	9,507
Lapse risk RCA	786,929	649,853
Diversification benefits within life insurance risk	(684,024)	(531,372)
General Insurance Risk (diversified RCA)	2,723,864	2,544,630
Reserve and premium risk RCA	2,723,864	2,544,630
Natural catastrophe risk RCA	-	-
Man-made non-systemic catastrophe risk RCA	-	-
Man-made systemic catastrophe risk RCA	-	-
Mortgage insurance risk RCA	-	-
Diversification benefits within general insurance risk	-	-
Counterparty default and other risk RCA	829,721	1,078,595
Diversification benefits among risk modules	(4,326,683)	(4,168,733)
Operational risk RCA	598,275	527,177
Adjustment for loss absorbing capacity cap	-	-
Adjustment for tax effect	(145,524)	(128,947)
Any other items which the IA may specify to adjust	-	-
Prescribed capital amount	23,070,369	23,371,785

Notes:

- (1) Under the local regulatory solvency basis applying to the Company's Thailand branches, there is no breakdown of life insurance risk (diversified RCA). Hence, for life insurance risk (diversified RCA), the aggregate amount for the Company is shown, and the breakdown shown is only for the Hong Kong entities.
- (2) The prescribed capital amount is the amount of capital required to be held for an extreme 1-in-200 year event affecting assets and liabilities over a one-year period.



(b) Composition of capital base determined in accordance with the Insurance (Valuation and Capital) Rules

Capital Base⁽¹⁾

(Unit: in HKD thousands)	As at 31 December 2025	As at 31 December 2024
Unlimited Tier 1 capital	68,950,830	70,992,878
Limited Tier 1 capital	-	-
Tier 2 capital	968	888
Capital base	68,951,798	70,993,766

Note:

- (1) The net assets, i.e. the assets in excess of the liabilities presented in Section 3 of this disclosure statement, are assessed to determine their eligibility to be counted as capital base. The capital base is further categorised into tiers based on the extent to which it can absorb losses on a going-concern basis and in winding-up.

(c) Ratio of capital base to prescribed capital amount

	As at 31 December 2025	As at 31 December 2024
Ratio of capital base to prescribed capital amount	299%	304%

(d) Material changes and other commentary on prescribed capital amount, capital base, and ratio of capital base to prescribed capital amount

- Prescribed capital amount was HK\$23,070 million at 31 December 2025 compared with HK\$23,372 million at 31 December 2024. No material change in prescribed capital amount was noted at total level and RCA by risk module level.
- Capital base was HK\$68,952 million at 31 December 2025 compared with HK\$70,994 million at 31 December 2024. The decrease was mainly attributed to interest rate movements, capital market movements and capital returns to shareholders.



8 Risk management

(a) Risk appetite and risk governance framework

Overview

The Company recognises the importance of sound risk management in every aspect of our business and for all stakeholders. For our policyholders, it supports safeguarding their interests and our ability to meet our obligations to them. For investors, it is key to protecting and enhancing the long-term value of their investment. Finally, for regulators, sound risk management supports industry growth and enhances the public's trust in the industry.

The Company's Risk Management Framework ("RMF") does not seek to eliminate all risks but rather to identify, understand and manage them within acceptable limits in order to support the creation of long-term value. The Company's RMF is built around developing an appropriate and mindful risk culture at every level of the organisation in support of our strategic objectives. The Company's RMF provides business units with appropriate tools, processes and capabilities for the ongoing identification, assessment, management and response, monitoring and reporting of the Company's principal risks in an integrated manner.

The Company's RMF consists of the following key components:

- Risk Governance;
- Risk Culture;
- Risk Strategy and Appetite;
- Risk Management Process; and
- Risk Reporting, Systems and Tools.

1. Risk Governance

Three Lines

The Company's Risk Governance framework is built on the "Three Lines" model. The objective is to ensure that an appropriate framework is in place, including an independent system of checks and balances, to provide assurance that risks are identified, assessed, managed and governed properly. The framework clearly defines roles and responsibilities for the management of risk between Executive Management (First Line), Risk and Compliance ("R&C") (Second Line) and Internal Audit (Third Line) functions.

The First Line is made up of the business function, who are the risk takers and are responsible for operating within the Company's RMF, including implementing effective controls to mitigate risks within the risk appetite of the Company.

The Second Line consists of the Group R&C function, which provides independent challenge and advice to the First Line. It ensures that the Company's RMF remains appropriate and effective with respect to the risk profile and operations, and risks are being managed appropriately within Risk Tolerances of the Company.

The Third Line is the Group Internal Audit ("GIA") function, which is independent of the First and Second Lines and reports to the Audit Committee. GIA is responsible for independently assessing and reporting on the overall effectiveness of risk management, internal controls and governance processes.

The Three Lines converge at the Board, which retains overall responsibility for the Company's RMF.



(a) Risk appetite and risk governance framework (continued)

The Board

The Board retains overall responsibility for oversight of the Company's risk management activities. In this regard, the Board sets the Company's risk appetite, approves the Company's RMF (including amendments or refinements from time to time) and monitors material risks.

2. Risk Culture

Risk culture defines the Company's attitude to risks and ensures its remuneration structure promotes the right behaviour. Strong risk culture facilitates organisational resilience and supports sustainable success in delivering on our commitment to customers in the long term.

The Company's executive remuneration structure ensures appropriate consideration of the Company's RMF within a strong performance-oriented culture. This is supported by a performance management system where all staff are measured on 'how' as well as 'what' they deliver. This structure places significant emphasis on conduct as well as achievement and is consistent with our fundamental Operating Philosophy of "Doing the Right Thing, in the Right Way, with the Right People... and the Right Results will come".

3. Risk Strategy and Appetite

Risk Strategy describes the types of risks, and how and to what extent they are taken in order to pursue the Company's strategy and business objectives. The Company's Risk Appetite Framework establishes the quantum and nature of risks the Company is prepared to take to achieve its strategic objectives.

1. The Risk Appetite Statement ("RAS") is an overarching statement on the enterprise's attitude to risk;
2. Risk principles and risk tolerances are qualitative statements and quantitative metrics that expand and validate the RAS; and
3. Risk limits are used to manage specific risks.



(a) **Risk appetite and risk governance framework (continued)**

Risk Appetite Statement

The Company has adopted the following RAS:

"The amount of risk taken by AIA in the ordinary course of its business will be sufficient to meet its customers' reasonable requirements for protection and benefits while ensuring that the level and volatility of shareholder returns are in line with a broadly-based risk profile appropriate for a pan-Asian life and health insurance group."

Risk Principles

The RAS is supported by three risk principles:

Risk Principles	
Regulatory Capital	<i>"We have no appetite for regulatory non-compliance and as such will ensure that we hold sufficient capital to meet our current statutory minimum solvency in all but the most extreme market conditions."</i>
Liquidity	<i>"We will maintain sufficient liquidity to meet our expected financial commitments as they fall due."</i>
Business Practice	<i>"We will uphold high ethical standards and will implement sound internal controls to minimise the downside risk from the impact of any operational failures within reasonable tolerances."</i>

4. Risk Management Process

The Company has a robust process that provides sufficient information, capability and tools to manage its key risks. Risks which the Company proactively accepts are identified, quantified and managed to support the creation of long-term value.

Risk Identification and Assessment

Timely and complete identification of risks is an essential first step to the risk management process. The R&C function has developed a systematic process to identify existing and emerging risks in the business units. The Company's risk taxonomy enables a consistent identification and classification of existing and emerging risks inherent in business activities.

Quantification of risk is important in establishing the level of exposure and in determining the appropriate management actions within the Company's risk tolerances. Specific approaches to quantifying risk are applied depending upon the nature of the risk, including regular capital assessments, and stress and scenario testing.

Management and Response

Executives working in the First Line are responsible for the execution of appropriate actions and other risk mitigation strategies to transfer, mitigate or eliminate risks considered outside of risk tolerances. They are also responsible for the timely escalation of material risk developments.

Risk Monitoring

Risks are evaluated against approved risk tolerances and risk limits to ensure implications for both the current and forward-looking risk profile are understood and appropriately considered in decision-making.



(a) Risk appetite and risk governance framework (continued)

Risk Controls

Risks which the Company seeks to mitigate are managed through an effective internal controls system to maintain exposures within an acceptable residual level. The Operational Risk and Control Framework ("ORCF") has been designed to ensure that the Company operates in accordance with the expectations of stakeholders. A primary component of the ORCF is the Risk and Control Assessment ("RCA"), which is a regular evaluation of the business' operational risks and control effectiveness to ensure that information and perspectives on the internal control environment are appropriately considered.

5. Risk Reporting, Systems and Tools

Risk reporting represents the internal and external R&C reporting processes which support an ongoing evaluation of the Company's risk profile. Information is gathered from underlying systems and provided to the Board and other executive management to inform key decision-making, such as via the annual Company's Own Risk and Solvency Assessment ("ORSA") Report.

(b) Insurance risk management

Insurance Risks

Insurance risk relates to changes in claims experience, business expenses, and the acquisition and persistency of insurance business. This also includes changes to assumptions regarding future experience for these risks.

The Company manages insurance risk concentration by diversification, reinsurance and establishing appropriate retention limits. For the years ended 31 December 2025 and 31 December 2024, there were no significant insurance concentration risks.

Pandemic and Catastrophe Risk

The Company is also exposed to morbidity and mortality risk related to a single event, namely pandemics, natural catastrophic events or human-made disasters.

Geographical concentration of insured individuals could increase the severity of this risk. However, the Company's insured populations are geographically dispersed, thereby diversifying the exposure to pandemic and catastrophe risk. In addition, the Company limits its exposure to large claims arising from a catastrophe by purchasing reinsurance to cover losses due to a single catastrophic event exceeding a pre-determined level.

Climate change could increase the odds of pandemic and/or catastrophic events. Whilst the effect of climate change to the Company as a life and health insurer is expected to be relatively smaller than a general insurer, the Company will continue to evolve the climate scenario analysis, with the advancement of reliable data and methodologies, in evaluating the impacts of climate change to its portfolio.

Expense Risk

Expense risk is the risk of greater than expected trends in, or sudden shocks to, the amount or timing of expenses incurred by the business.

The Company's operations follow a disciplined budgeting and control process that allows for the management of expenses based on its very substantial experience within the markets in which we operate.



(b) Insurance risk management (continued)

Morbidity and Mortality Risk

Morbidity and mortality risk is the risk that the incidence and/or amounts of medical, critical illness, disability, death or survival claims are higher than the assumptions made in pricing and/or reserving.

The Company adheres to well-defined market-oriented underwriting and claims guidelines and practices that have been developed based on extensive historical experience and with the assistance of professional reinsurers.

The Company's actuarial teams conduct regular experience studies of all the insurance risk factors in its portfolio. These internal studies together with external data are used to identify the impact of emerging trends, such as medical technology, health and wellness, climate change and long COVID-19, which can then be used to inform product design, pricing, underwriting, claims management and reinsurance needs.

The Company limits its exposure to new risks and large claims on any single insured life by applying retention limits that vary by market and insurance benefit type to the amount of insurance coverage per insured. The exposure in excess of these limits is ceded to reinsurers.

Persistency (Lapse) Risk

Persistency (lapse) risk arises from policies lapsing or surrendering, on average, differently to that assumed in the pricing or reserving assumptions. Persistency risk is assessed as part of the product development process and monitored through regular experience studies.

Ensuring customers buy products that sustainably meet their needs is central to the Company's Operating Philosophy. Through effective implementation of the Business Quality Framework, comprehensive sales training programmes and active monitoring of sales activities and persistency, the Company seeks to ensure that appropriate products are sold by qualified sales representatives and that standards of service consistently meet our customers' needs.

(c) Investment and financial risk management

Investment management objectives, policies and processes

The Company manages our investment strategy to match our underlying liability. Our investment strategy is governed by the Asset-Liability Management Framework so that the Company can make payments to policyholders and other creditors as they fall due. We maintain a high quality, diversified and resilient investment portfolio.

The Company manages its financial investments in two distinct categories: unit-linked investments, and policyholder and shareholder investments. The investment risk in respect of unit-linked investments is generally borne by our customers, and the investment return gains or losses are largely offset by the changes in fair value of underlying items. Policyholder and shareholder investments include all financial investments other than unit-linked investments. The investment risk in respect of policyholder and shareholder investments is partially or wholly borne by the Company and directly affects the profit before tax.

Policyholder and shareholder investments are further categorised as participating funds and other policyholder and shareholder.



(c) Investment and financial risk management (continued)

The primary investment objectives of our policyholder and shareholder investments are generally designed to achieve optimal levels of risk-adjusted return for policyholders and shareholders over the long term, while preserving capital, maintaining adequate solvency and liquidity levels, meeting our risk management and asset-liability management objectives and ensuring full compliance with applicable regulations and internal policies.

The Company has comprehensive, integrated frameworks to ensure investments are properly authorised, monitored and managed within internal policies that address asset-liability management, financial and operational risks, whether assets are invested directly by the Company or through external investment managers. This framework consists of three elements: a strategic asset allocation framework; a tactical asset allocation process; and a combination of internal and external investment management for individual asset classes where appropriate.

The Group's investment management function is empowered with decision-making authority and complies with exposure limits as defined in Risk Standards. Investment outcomes are closely monitored and compared with ongoing objectives with clear attribution and accountability.

The Group Investment Committee ("Group IC") established the AIA Investment Governance Framework through an architecture that consists of Standards, Policies and Procedures. The Group IC sets group-wide Investment Standards and each business unit is required to adhere to through implementation of local Policies. The business unit Investment Committee oversees the investment portfolios for the respective business unit.

The Company has been investing in a diversified mix of high-quality assets, including fixed income securities, public and private debt, equities, real assets, and selected alternative investments. As of 31 December 2025, there are no plans to invest in asset types that are materially different from the existing investments. Investment risks are managed through a robust governance and risk management framework. All investment decisions aim to safeguard policyholder interests and maintain the Company's long-term financial strength.

Asset-Liability Management

Asset-liability management for the Company is overseen by the Group Asset-Liability Committee and by asset-liability committees in each business unit. The Company manages its asset-liability risks in a variety of ways, including the strategic asset allocation process under which the strategic asset allocation in each entity and for major different product groups is governed, defining the asset allocation with consideration of the characteristics of the liabilities and related risks, capital and other requirements on both economic and regulatory bases. The Company manages asset-liability risks predominantly on an economic basis, while also considering the effect on all applicable regulatory solvency requirements and other considerations such as earnings. Asset-liability management actions include product pricing and product design, reviews of policyholder dividends, asset allocation, hedging using derivatives, reinsurance, and the management of discretionary policyholder benefits.



(c) Investment and financial risk management (continued)

Credit risk

Credit risk arises from third parties failing to meet their obligations to the Company when they fall due. Although the primary source of credit risk is the Company's investment portfolio, such risk can also arise through reinsurance, hedging and treasury activities.

The Company's credit risk management oversight process is governed centrally, but provides for decentralised management and accountability by our lines of defence. Fundamental to the Company's credit risk management is adherence to a well-controlled underwriting process. Credit risk limits are applied to control concentrations in individual exposures, sector and cross-border investments. A detailed analysis of each counterparty is performed, and a rating is determined by the investment teams according to an internal rating framework. The Company's Risk Management function manages the Company's internal ratings framework and conducts periodic rating validations. Measuring and monitoring credit risk is an ongoing process and is designed to enable early identification of emerging risk.

Credit spread risk

Credit spread movements affect both the value of assets and liabilities. Credit spread risk is in a large part managed through the strategic asset allocation process, whereby the two key drivers of spread risk – credit rating and spread duration – are managed for capital efficiency, taking into account both the economic risk and the local solvency capital considerations. The risk is monitored by the business units, with special attention paid to any issuers with credit ratings close to the lower boundary of investment grade.

Interest rate risk

Interest rate risk is primarily measured through the duration gap, which provides an understanding of the implications of interest rate movements on surplus. Since most markets do not have assets of sufficient tenor to match life insurance contract liabilities, an uncertainty arises around the reinvestment of maturing assets to match the Company's insurance contract liabilities.

The Company manages interest rate risk primarily on an economic basis. Interest rate risk on the local solvency basis is also taken into consideration for business units where local solvency regimes deviate from the economic basis. Furthermore, the Company actively manages interest rate risk by extending asset duration, managing liability duration, repricing products, and implementing appropriate hedging programmes and reinsurance solutions where possible. For products with discretionary benefits, additional modelling of interest rate risk is performed to guide the determination of appropriate management actions. Management also takes into consideration the asymmetrical impact of interest rate movements when evaluating products with options and guarantees.



(c) Investment and financial risk management (continued)

Equity risk

Equity risk arises from changes in the market value of equity shares and interests in investment funds. Investments in equity shares and interests in investment funds on a long-term basis are expected to align with policyholders' reasonable expectations, provide diversification benefits and enhance risk-adjusted returns. The extent of exposure to equities at any time is subject to the terms of the Company's strategic asset allocations. Equity risk arising from the underlying items of participating contracts is generally borne by policyholders except to the extent of the Company's share of the performance of the underlying items. The Company is also exposed to equity price risk from equity guarantees in variable contracts and hedges its exposure using equity derivatives.

Equity risk is managed through strategic asset allocation and tactical asset allocation. Equity investments are subject to benchmarks and controls relating to maximum concentration and tracking errors. Equity limits are also applied to contain concentration risk of individual stocks and sectors, liquidity as well as equity volatility. Equity exposures are included in the aggregate exposure reports on each individual counterparty to ensure concentrations are avoided.

Foreign exchange rate risk

The Company's foreign exchange rate risk arises mainly from the Company's operations in multiple markets in Asia and the translation of multiple currencies to the US dollar for financial reporting purposes. The balance sheet values of our operating units and subsidiaries are not hedged to the Company's presentation currency, the US dollar. (Note: This disclosure statement is prepared in HKD in accordance with the Insurance (Public Disclosure) Rules issued by the HKIA.)

Assets, liabilities and local regulatory and stress capital in each business unit are generally currency matched except for holdings of equities and other non-fixed income assets denominated in currencies other than the functional currency. Bonds denominated in currencies other than the functional currency are hedged with cross-currency swaps or foreign exchange forward contracts.

Liquidity risk

The Company defines liquidity risk as the risk of failure to meet current and future financial commitments as they fall due. This incorporates the risks arising from the timing mismatch of cash inflows and outflows in day-to-day operations, including policyholder and third-party payments, collateral requirements, as well as insufficient market liquidity of assets required for policyholder liabilities.

The Company manages liquidity risk in accordance with the Board approved liquidity framework. This framework contains the standards, procedures, and tools used by the Company to monitor and manage liquidity risk on a forward-looking basis in base and stressed conditions across multiple time horizons from daily to monthly time steps for 12-month period, as well as a projection in line with strategic planning. The forward-looking management of liquidity over short to longer-term horizons allows for the early detection of risks and enables management to action the pre-defined liquidity contingency plans.

The Company supports its liquidity internally by maintaining appropriate pools of unencumbered high-quality liquid investment assets. Liquidity is further supported externally via access to committed credit facilities and use of bond repurchase markets.

The Company's liquidity framework builds liquidity resiliency in all its markets while providing central oversight and the ability to take timely management action if required to ensure we meet all the financial commitments as they fall due.



9 Statement of compliance

- (i) I am satisfied with the completeness, accuracy and consistency of the information disclosed in this disclosure statement in respect of AIA Company Limited;
- (ii) I am satisfied that the information in this disclosure statement is prepared in accordance with the Insurance (Public Disclosure) Rules and the Insurance (Valuation and Capital) Rules. Pursuant to section 130(1) of the Insurance Ordinance (Cap. 41), the HKIA has relaxed the Insurance (Valuation and Capital) Rules in their application to AIA Company Limited;
- (iii) I am satisfied that the information in this disclosure statement can be reconciled with the relevant specified annual forms, on each of which an auditor's report is provided, of AIA Company Limited's annual returns for the financial year to which this disclosure statement relates, as submitted under rule 4(1) of the Insurance (Submission of Statements, Reports and Information) Rules (Cap. 41S); and
- (iv) I am satisfied that AIA Company Limited has complied with all capital requirements that apply to it under the Insurance (Valuation and Capital) Rules (as relaxed), during the financial year to which this disclosure statement relates.

Name: Garth Brian Jones

Position: Director and Chairman of the Board

Company Name: AIA Company Limited

Hong Kong, 31 August 2026

Independent practitioner's reasonable assurance report

To the Board of Directors of AIA Company Limited

We have been engaged to perform a reasonable assurance engagement on sections 3 to 7 of the attached disclosure statement of AIA Company Limited (the "Company") at 31 December 2025 as set out on pages 5 to 16 ("Disclosure Statement").

Directors' Responsibilities

Pursuant to details of the Insurance (Public Disclosure) Rules ("Public Disclosure Requirements"), the directors of the Company are responsible for the preparation of the Disclosure Statement in accordance with Rule 5 of the Public Disclosure Requirements. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and presentation of the Disclosure Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Hong Kong Standard on Quality Management 1 as issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner's Responsibilities

It is our responsibility to express an opinion on sections 3 to 7 of the Disclosure Statement based on our work performed and to report our opinion 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.

We conducted our work in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" as issued by the HKICPA. This standard requires that we plan and perform our work to form the opinion.

A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence as to whether the information presented in sections 3 to 7 of the Disclosure Statement of the Company has been prepared, in all material respects, in accordance with Rules 5(1), 5(2), 5(3)(c), 5(3)(d), 5(3)(e), 5(3)(f), 5(3)(g) and 5(3)(h) of the Public Disclosure Requirements. The extent of procedures selected depends on the practitioner's judgment and our assessment of the engagement risk. Within the scope of our work we performed amongst others the following procedures, including:

- Understanding management's process and internal controls of compiling the Disclosure Statement;
- Agreeing the Disclosure Statement with the relevant specified annual forms of the Company's annual returns for the year ended 31 December 2025, as submitted under Rule 4(1) of the Insurance (Submission of Statements, Reports and Information) Rules; and
- Checking that the information presented in sections 3 to 7 of the Disclosure Statement is prepared in accordance with Rules 5(1), 5(2), 5(3)(c), 5(3)(d), 5(3)(e), 5(3)(f), 5(3)(g) and 5(3)(h) of the Public Disclosure Requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Inherent Limitations

Internal control systems designed to address specific control objectives are subject to inherent limitations of any internal control structure, and accordingly, errors or irregularities may occur and not be detected. Our procedures cannot guarantee protection against fraud or misrepresentation by management. The historical evaluation of effectiveness is not relevant to future periods due to the risk that internal control may become inadequate because of changes in conditions, or that the degree of compliance with policies or procedures may deteriorate.

Opinion

In our opinion, the information presented in sections 3 to 7 of the Disclosure Statement of the Company at 31 December 2025 has been prepared, in all material respects, in accordance with Rules 5(1), 5(2), 5(3)(c), 5(3)(d), 5(3)(e), 5(3)(f), 5(3)(g) and 5(3)(h) of the Public Disclosure Requirements.

Other Matter

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the Disclosure Statement other than sections 3 to 7 and our independent practitioner's reasonable assurance report thereon. Our opinion on sections 3 to 7 of the Disclosure Statement does not cover the other information and we do not express any form of assurance conclusion thereon.

Purpose and Restriction on Use

We draw attention to the facts that sections 3 to 7 of the Disclosure Statement were prepared for the purpose of meeting the Public Disclosure Requirements, in accordance with Rules 5(1), 5(2), 5(3)(c), 5(3)(d), 5(3)(e), 5(3)(f), 5(3)(g) and 5(3)(h) of the Public Disclosure Requirements, which were designed for this purpose, and that this report was prepared for the use of the Board of Directors of the Company. As a result, sections 3 to 7 of the Disclosure Statement and this report may not be suitable for another purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

The logo for PricewaterhouseCoopers, featuring the company name in a stylized, cursive script.

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong, 31 August 2026