

Chow Tai Fook Life Insurance
Company Limited

ESG Disclosure Report

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Introduction

ABOUT THIS REPORT

This annual Environmental, Social and Governance ("ESG") report presents a comprehensive overview of the ESG performance of Chow Tai Fook Life Insurance Company Limited ("CTF Life" or "the Company", formerly known as FTLife) on a standalone basis.

The report covers the financial year from 1st July 2024 to 30th June 2025 ("FY2025"). Where relevant, it may also include developments that occurred after the reporting period, but prior to the publication of this report. In addition, selected highlights from prior reporting years may be referenced to provide context and illustrate the Company's progress and development for ESG-related matters over time.

This report focuses on the Company's strategic ESG priorities, which align with those of CTF Services Limited ("the Group", "our parent" or "our parent company", formerly known as NWS Holdings Limited) and adjusted to reflect the material ESG factors relevant to the Company's core business as a long-term insurance provider. It also addresses topics of importance to our stakeholders, market expectations, regulatory compliance, and areas of interest identified by ESG rating agencies that are relevant to the Company's operations.

The reporting content, including the identification of material ESG topics, has been reviewed and approved by the Executive Committee of the Company.

Reporting Boundaries and Scope

This report discloses the ESG performance of the Company and its subsidiaries. As of the reporting period, all subsidiaries of the Company are inactive and do not engage in any business or financial operations. Therefore, they do not have a material impact on the Company's ESG performance and are excluded from the reporting scope.

Subject to data availability, the report also includes ESG-related information from the Company's non-controlling investment portfolio, covering both the surplus and liability-backing assets. For example, the Greenhouse Gas ("GHG") emissions of issuers of stocks and bonds held by the Company are reported as part of its Scope 3 GHG emissions.

The key scope and metrics used to measure ESG performance for FY2025 are aligned with those adopted by our parent company. In future reports, the Company plans to introduce additional metrics, as appropriate, to better reflect industry-specific ESG factors relevant to its role as a long-term insurance provider. For detailed ESG performance data, including breakdowns and historical comparisons, please refer to the Appendices of this report.

Reporting Standards and Principles

The Company is a non-listed company wholly owned by our parent company, which is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"). The ESG reporting requirements set out in Appendix C2: Environmental, Social and Governance Reporting Code of Hong Kong Exchanges and Clearing Limited ("HKEX ESG Reporting Code") are fulfilled through the Group ESG report published by our parent company.

While this standalone ESG report is not directly subject to the HKEX ESG Reporting Code, the Company has made reference to various reporting frameworks and standards in its preparation, including the HKEX ESG Reporting Code, the Global Reporting Initiative ("GRI") Standards 2021, and the IFRS S2 Climate-related Disclosures issued by the International Sustainability Standards Board ("ISSB"), which incorporate the former recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD").

This report has also been prepared with reference to the reporting principles of materiality, quantitative, consistency and balance, as stated in the HKEX ESG Reporting Code.

Sustainability Reporting Assurance

The Company will consider seeking third-party validation in future reporting cycles, should the need arise. Moreover, the key information in this report is also included in the ESG report of our parent company, which was subject to external assurance.

ABOUT THE COMPANY

Chow Tai Fook Life Insurance Company Limited ("CTF Life") is proud of its rich, 40-year legacy in Hong Kong. CTF Life is a wholly-owned subsidiary of CTF Services Limited ("CTFS") (Hong Kong Stock Code: 659) and one of the most well-established life insurance companies in Hong Kong. As a member of Chow Tai Fook Enterprises Limited, CTF Life consistently strengthens its collaboration with the Chow Tai Fook Group ("CTF Group") ecosystem to support customers and their loved ones in navigating life's journey with personalised planning solutions, lifelong protection and diverse lifestyle experiences. By leveraging the Group's robust financial strength and strategic investments across the globe, CTF Life aspires to become a leading insurance company in Asia while continuously creating value beyond insurance.

Our Vision

We are committed to creating value beyond insurance to help our customers and their loved ones navigate through life journey with personalised planning solutions, lifelong protection and diverse lifestyle experiences.

Our Mission

We bring meaningful value, lifelong protection and sustainable growth by strengthening CTF Life's collaboration with the Chow Tai Fook Group ecosystem.

Our Values and Beliefs

> Grow as One

We have the foresight to go beyond insurance. As one team, we collaborate to achieve the ultimate business goals for what it can be.

> Ownership

We take ownership of our goals, building on environment and business that will always have creating shared value and sustainability in mind for the next generation.

> Respect

We endeavour to build a community with equality and diversity to unleash the power of unity, leading us to a better future.

> Work Ethic

We continue to foster a consumer-centric culture reassuring the community that we serve with ethics and accountability.

OUR SUSTAINABILITY VISION

As one of the most well-established insurance companies in Hong Kong, CTF Life is not only committed to building a solid business foundation but also passionate about the long-term well-being of our customers, staff, society, and the environment. Sustainability is in the DNA of CTF Life. Upholding the brand promise of "Value Beyond Insurance", CTF Life strives to create long-term value for all stakeholders by aligning our ESG strategy. We also promise to pursue sustainable growth in our business. Our ESG efforts extend beyond our office as we actively participate in and organise various volunteering initiatives and sponsored projects to make a positive difference in the community and create a better future.



Environmental

- As part of a leading ESG Group¹, CTF Life follows the Group's best practices related to various environmental topics that are relevant to our industry
- As a long-term investor, we fully integrate ESG into the investment process and invest in new ESG investment products in Asia Pacific to advance the impact investing ecosystem

Social

- As an insurer within a multi-business line Group, CTF Life considers its unique position to promote health, mental and financial wellness for families of our customers and in our communities, as well as to leverage not just our own business (insurance) but also strengthen collaborations with the diverse conglomerate of the Group spanning across areas such as healthcare and education

Governance

- As a regulated financial institution and subsidiary of a listed company, CTF Life has a vigorous corporate governance and enterprise risk management framework in place

¹ Refers to our parent company, CTF Services Limited.

STAKEHOLDER ENGAGEMENT AND KEY ISSUES ASSESSMENT

Understanding Stakeholder Expectations and Needs

To better understand ESG factors that are material to the Company, we referenced a range of external sources, including ESG disclosure reports published by industry peers, ESG rating agencies' assessments of comparable companies, as well as industry research sponsored by insurance industry organisations² or by our parent company³.

As an ESG-focused investor, the Company regularly engages with asset managers of ESG-labelled funds⁴ and financial institutions such as banks involved in underwriting ESG-labelled debt instruments⁵. Leveraging these industry insights helps us better understand evolving investor expectations and identify sustainability-related priorities that are most relevant to our business, which also informs the Company's corporate sustainability program.

As part of our stakeholder engagement process, CTF Life conducted a comprehensive stakeholder engagement and materiality assessment process in 2022, including one-on-one discussions with representatives from various departments to gain a bottom-up perspective from process owners. Subsequently, we invited selected stakeholders to discuss updates on their views and perspectives as part of the continuous process to review the relevance and importance of ESG topics. This approach helps identify ESG topics that are most relevant to their operations, customers, and stakeholders, in which these insights directly inform the validation of key ESG topics identified in our materiality assessment. In parallel, we also referenced the double materiality assessment conducted by our parent company, which was guided by a third-party consultant and based on globally recognised standards, including the AA1000 Accountability Principles and the GRI Standards. This helps ensure that our ESG topic list remains relevant to CTF Life's business operations while also aligning with our parent company's ESG priorities. This dual approach allows us to maintain consistency across the Group, while tailoring our ESG focus to reflect the specific nature of our industry.

Furthermore, CTF Life actively incorporates sector-specific benchmarks and best practices into its ESG strategy to keep abreast with the latest sustainability developments. This proactive approach enables us to remain competitive in the face of emerging challenges and opportunities, thereby strengthening our sustainability efforts and addressing stakeholders' concerns.

Identifying Key ESG Priorities

The Executive Committee is responsible for overseeing the Company's process for identifying and managing key ESG topics, ensuring that stakeholder perspectives are appropriately considered and integrated. Since FY2022, the Company has undertaken a review of the effectiveness of this process and adopted a double-materiality approach for its stakeholder engagement and materiality assessment, with reference to the latest GRI recommendations.

Through this approach, the Company assessed each ESG topic from both financial and impact materiality perspectives, enabling a more comprehensive and accurate representation of the issues most relevant to CTF Life's operations. While the assessment is tailored to the Company's industry-specific context, it also references the Group-level approach to ensure strategic alignment with broader ESG priorities.

Financial Materiality:

Matters that influence enterprise value



Impact Materiality:

Matters that affect the economy, environment, and people



Double Materiality

² For example, the Green Insurance Taskforce of the Hong Kong Federation of Insurers ("HKFI").

³ For example, the sector-based ESG research by the Business Environment Council ("BEC") sponsored by CTFS.

⁴ For example, Funds classified under Article 8 and Article 9 of the Sustainable Finance Disclosure Regulation ("SFDR") framework, or ESG funds recognised by The Securities and Futures Commission of Hong Kong ("SFC").

⁵ For example, Green, Social, Sustainability ("GSS") Bonds, Sustainable-Linked Bonds ("SLBs") and Transition Bonds.

Evaluating and Affirming Impacts, Risks, and Opportunities

The 20 identified material ESG topics are grouped under the Environmental, Social, Governance dimensions, as well as a category of ESG Enablers, which support multiple objectives across the ESG dimensions.

These topics are discussed in the respective sections of this report under the Governance, Environmental, and Social pillars. By addressing the most material issues in our business, we are advancing a holistic and forward-looking sustainability approach that reinforces our resilience in a rapidly evolving environment. We recognise the potential for progress, not only by identifying new opportunities for value creation, but also by taking proactive steps to realise them.

Material ESG Topics



Environmental Dimension

GHG Emissions (including Scope 3 Emissions)

Energy Management

Water & Wastewater Management

Waste & Hazardous Materials Management



Social Dimension

Human Rights & Community Relations

Data & Cybersecurity

Customer Welfare (for Customers and their Family)

Employee Wellness (Health, Safety and Talent Development)

Diversity & Inclusion

Product Design & Lifecycle Management / Insuring Health & Demographic Risk

Business Model Resilience



Governance Dimension

Enterprise Risk Management

Business Ethics

Corporate Governance



The Enablers

Company Culture & Employee Engagement to ESG

Digitalisation & Innovation

Climate & ESG Disclosure

Sustainable Procurement

Responsible Investment

Partnership with the Group & 3rd Party Like-minds

CTF Life 2025

Awards and Signatory Highlights

AWARDS AND ACCOLADES



➤ **Excellence in ESG and Sustainability Award**
HKFI Hong Kong Insurance Awards 2025
The Hong Kong Federation of Insurers & South China Morning Post



➤ **Excellence Performance – Environment Sustainability and Protection and Outstanding Performance – ESG Sustainability of the Year**

Bloomberg Businessweek – Financial Institutions 2025
Bloomberg Businessweek

➤ **Corporate Financial Education & ESG Leadership – Gold Award and Best Corporate Financial Education & ESG Leadership of the Year**
IFPHK Financial Education & ESG Leadership Awards 2024
The Institute of Financial Planners of Hong Kong (IFPHK)



➤ **Outstanding Environmental, Social and Governance Award**

Metro Finance GBA Insurance Awards – HK & Macau 2025
Metro Finance FM104



➤ **Outstanding ESG Awards (Non-Listed Company): Gold Award**
ESG Achievement Awards 2023/2024
The Institute of ESG & Benchmark



➤ **Outstanding ESG Social Performance Award**
Outstanding ESG Enterprises Recognition Scheme
Sing Tao News Group and The Hong Kong Polytechnic University



➤ **Awarded the “Caring Company” logo for 22 consecutive years**
The Caring Company Scheme
The Hong Kong Council of Social Service

Insurance Industry Climate Charter (HKFI)



SIGNATORY



➤ **Science Based Targets initiative (SBTi)**

ESG Strategy

ESG STRATEGY OF THE COMPANY

Leveraging Our Unique Business Model to Promote Family Wellness

As an insurance company operating within a multi-business line conglomerate, we believe we are uniquely positioned to provide financial protection and promote wellness for our clients and the communities we serve. This is achieved not only through our own business operations, but also by leveraging the Group's broader ecosystem, which spans complementary sectors such as healthcare and education.

As one of the most established insurance companies in Hong Kong, CTF Life endeavours to build a resilient and responsible business foundation, while remaining deeply invested in the long-term wellbeing of our customers, employees, society, and the environment. Sustainability is embedded in the DNA of CTF Life, and we are dedicated to fulfilling our brand promise of "Value Beyond Insurance". We aim to create lasting value for all stakeholders by ensuring our ESG strategy is aligned with that of our parent company. As part of this, we strive to attain sustainable growth in our business while extending our ESG efforts beyond our offices into the communities we serve. This includes active participation in and the organisation of volunteering initiatives and sponsored projects, which help create shared value and foster positive impact across our stakeholder network.

Integrating ESG into Our Investment Portfolio to Target Positive Financial and Impact Outcomes

As a long-term investor, we ensure that ESG considerations are fully integrated in our investment processes to deliver optimal financial outcomes for our policyholders and shareholders, while also directing capital towards projects and companies that are essential to the sustainability transition, both globally and within the regions where we operate, thereby supporting broader sustainability objectives.

CTF Life recognises its pivotal role as a sizable asset owner. Within this context, we acknowledge that our Scope 3 GHG emissions, primarily comprising financed emissions, represent a substantial portion of our indirect GHG emissions inventory.

In alignment with globally recognised principles, the Company has embarked on a strategic journey to transition its investment portfolio towards net-zero emissions. We adopt an integrated approach to responsible investment, through which CTF Life demonstrates its commitment across the full breadth of our investment universe. This is reflected in the differentiated strategies and thresholds we apply across asset classes, recognising the distinct characteristics and risk profiles inherent to each.

Embedding ESG into Our Governance and Enterprise Risk Management Structure

We view ESG not as a standalone initiative, but as an integral part of our core decision-making and operational processes across the Company. To strengthen ESG governance, we have established a dedicated ESG team as a second line of defence for ESG-related matters. This function is sponsored and led by senior management to set a top-down approach and coordinate the Company's overall ESG strategy and activities. We also make concerted efforts to ensure bottom-up contributions from all business functions, which serve as the first line of defence for ESG-related matters. These efforts are aligned with the material ESG factors identified through our ongoing assessments.

In line with our integrated approach to sustainability governance, we leverage our existing governance framework, which includes the Board, Board-level committees, and management-level committees. This structure operates under the Company's Three Lines of Defence Enterprise Risk Management ("ERM") framework. For more information, please refer to the Governance Pillar of this report.

Governance Pillar

Ethics and integrity are the cornerstones of building long-term trust, which is an essential element of our business as an insurer. The Company views these values not only as guiding principles but as critical enablers of accountability and customer trust and confidence, where ethical conduct throughout our operations is paramount.

To ensure these values are upheld, the Company has established a strong corporate governance framework that integrates ethics and integrity into our business strategy, decision-making process, as well as day-to-day operations. This framework is supported by a suite of formal policies, governance guidelines, and internal control mechanisms, designed to reinforce transparency, accountability, and responsible business practices.

This comprehensive approach enables the Company to safeguard itself against legal non-compliance and reputational damage, while ensuring that all activities are conducted in alignment with the principles of effective and robust governance.

CORPORATE GOVERNANCE

As a regulated insurer and financial institution⁶, the Company is fully committed to upholding the highest standards of corporate governance. We maintain strict compliance with all applicable regulatory requirements, including the Guideline on the Corporate Governance of Authorised Insurers ("GL10") issued by the Hong Kong Insurance Authority ("HKIA").

The Board of Directors ("The Board") is the highest governing body at CTF Life, providing oversight of the Company's strategic direction, risk management, and overall performance. The Board retains ultimate accountability, including ESG-related matters.

As of June 2025, the Board comprises ten members, and each brings diverse expertise and professional experience that collectively enable the Board to provide effective and efficient oversight. Among them are four Independent Non-

executive Directors ("INED"), who play a critical role in ensuring independent oversight and maintaining appropriate checks and balances without jeopardising the authority of the controllers or the management in exercising their respective powers.

The Board is supported by four Board-level Committees:

Audit Committee ("AC")

The Committee makes recommendations to and assists the Board in fulfilling its responsibility to oversee the appropriateness and effectiveness of the financial reporting process and internal control system of the Company and any other responsibility as may be delegated by the Board from time to time.

Remuneration & Nomination Committee ("RNC")

The Committee makes recommendations to the Board on the remuneration structure and packages offered to directors and senior executives, and considers salaries paid by comparable companies, time commitment and responsibilities and employment conditions. The Committee also reviews selection, appointment, removal, succession, performance, roles and responsibilities, fitness and properness of directors and senior executives.

Investment Committee ("IC")

The Committee makes recommendations to and assists the Board in understanding and regulating all matters relating to financial investment and provides oversight and opinions on financial investment matters within the Company.

Risk Committee ("RC")

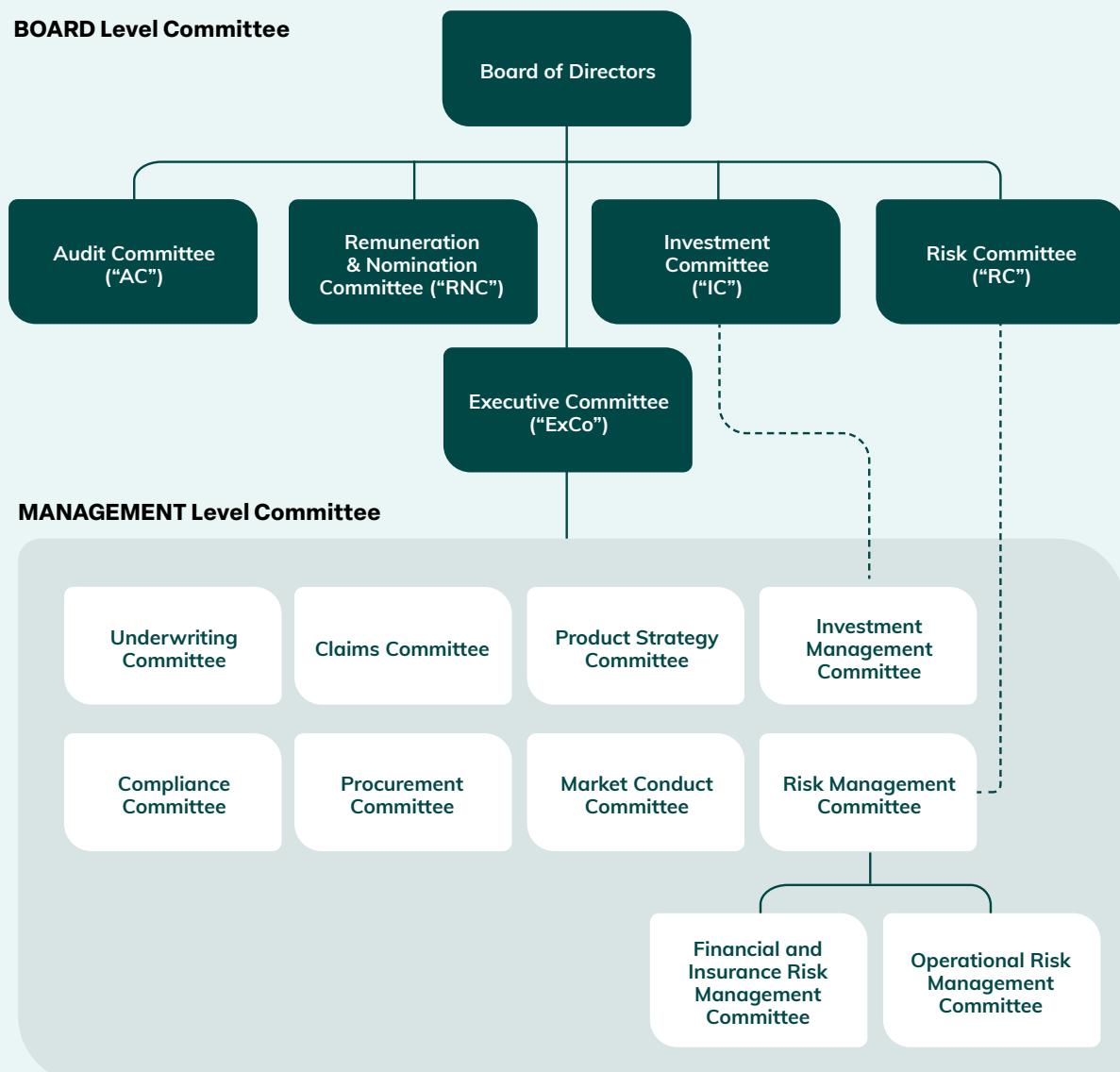
The Committee makes recommendations to and assists the Board in overseeing all matters relating to risk, capital adequacy and overall enterprise risk management ("ERM") framework of the Company and its subsidiaries and in embedding a supportive culture in relation to risk management and treating customers fairly.

⁶ The primary regulator of the Company is the Hong Kong Insurance Authority. Additionally, we are subject to oversight by the Bermuda Monetary Authority. In relation to our Class C (unit-linked) business, we are also regulated by the Hong Kong Securities and Futures Commission.

Operational management is delegated to the Executive Committee ("ExCo"), which is responsible for executing the Board's strategic directives and overseeing day-to-day management and operations of the business(es) of the Company, including ESG-related matters. The ExCo is supported by a number of management-level committees, which are structured and adapted based on evolving business needs to ensure agility and responsiveness.

A Participating Business Committee will assess, report and provide advice to the Board on the Company's management of its applicable participating funds under the Hong Kong business⁷ and is expected to be operational in FY2026.

Governance Structure



⁷ Such as the allocation of distributable surplus/profits, and the declaration of dividends/bonuses to participating policyholders.

ENTERPRISE RISK MANAGEMENT

CTF Life adopts a structured and integrated approach to risk management, underpinned by the “Three Lines of Defence” model, which promotes a strong risk culture and embeds risk awareness across all levels throughout the Company.



Under this model, the first line of defence involves all business and support functions, which are responsible for identifying and managing risks within their areas of responsibility on a day-to-day basis. The second line of defence includes dedicated control functions, including Risk Management, Compliance, and ESG, providing oversight and guidance to ensure effective execution of risk and control responsibilities. The third line of defence is the Internal Audit function, which independently assesses the effectiveness of risk controls and governance processes.

The Company’s governance structure supports this model through a clear committee hierarchy. At the Board-level, the RC provides strategic oversight of risk governance while the Risk Management Committee (“RMC”), supported by its sub-committees including the Financial and Insurance Risk Management Committee (“FIRMC”) and Operational Risk Management Committee (“ORMC”), ensures effective implementation of CTF Life’s ERM framework and monitors key risk exposures at the Management-level.

While the Board does not currently have a dedicated ESG Committee, ESG-related risks and opportunities are addressed through existing governance channels. The RC, IC, and relevant Management-level committees oversee ESG topics within their respective areas.

SUSTAINABILITY GOVERNANCE

Sustainability governance is fully integrated into the Company's broader corporate governance and ERM frameworks, ensuring that ESG considerations are embedded across both strategic and operational levels.

First line functions are responsible for executing ESG-related initiatives within their respective domains. Examples of these activities and the corresponding departments are outlined in the table below:

ESG Activities	Relevant First Line Departments / Teams
Waste and Energy Reduction	Corporate Services
Sustainable Procurement	Corporate Services
Diversity and Inclusion	Human Resources
Volunteering	Human Resources, Branding & Communication
Charity Donation	Branding & Communication
Employee Health, Safety and Wellness	Human Resources
Customer Wellness	Products, Strategy, Corporate Synergy
Training and Development	Human Resources, Agency Training
Responsible Investment	Investment
Business Ethics	Product Distribution, Operations, etc.
Digitalisation and Innovation	Digital and Technology, Operations
Cybersecurity	Digital and Technology

To strengthen ESG oversight, the Company has established a dedicated ESG team as part of its second line of defence. This team coordinates ESG strategy, initiatives, and reporting across business units, and reports to the Chief Investment and Asset Liability Management (ALM) Officer, with executive sponsorship from the Deputy Chief Executive Officer (CEO) and Chief Financial Officer (CFO).

Beyond its day-to-day role, the ESG team is also tasked with assessing enhancements to the Company's ESG governance structure, including the potential establishment of Management-level ESG taskforces or a Board-level Committee.

SUSTAINABILITY-RELATED POLICIES AND STANDARDS

As a wholly-owned subsidiary of CTF Services Limited, the Company adheres to the Group's ESG-related policies and standards. These policies serve as the foundation for the Company's sustainability practices and ensure alignment with group-wide commitments to responsible business conduct.

A comprehensive list of relevant policies and guidelines can be accessed via the Group's corporate website [here](#).

In addition to Group-level policies, the Company has developed a list of additional ESG-related policies, standards, guidelines and procedures tailored to its operational context. These internal documents provide further guidance on the implementation of ESG initiatives at CTF Life. Examples of Company-level ESG-related policies include:

Relevant Sustainability Policies, Standards, Guidelines and Operating Procedures

Environmental	Social	Governance
<ul style="list-style-type: none">• Green Office Guidelines• Responsible Investment Standard• Guidelines on Business Impact Analysis and Risk and Threat Assessment	<ul style="list-style-type: none">• Staff Handbook• Identification of Training and Development Needs Guidelines• Training and Development Policy• Occupation Safety and Health	<ul style="list-style-type: none">• Risk Policy• Emergency Response Plan• General Evacuation Procedures• General Safety Instructions for Manual Handling• Safe Manual Handling – Office• Whistleblowing Policy• Anti-Money Laundering Policy• Anti-Bribery and Corruption Policy• Anti-Fraud Policy• Competition Law Policy• Compliance Policy• Conduct Risk Policy• Country Risk Index Policy• Data Privacy Policy• Equal Opportunities Law Policy• FATCA Policy• Fit and Proper Policy• Intellectual Property Policy• Outsourcing Policy• Personal Data Retention Policy• Principles of Business Conduct Policy• Information Security• Cybersecurity

UPHOLDING INTEGRITY

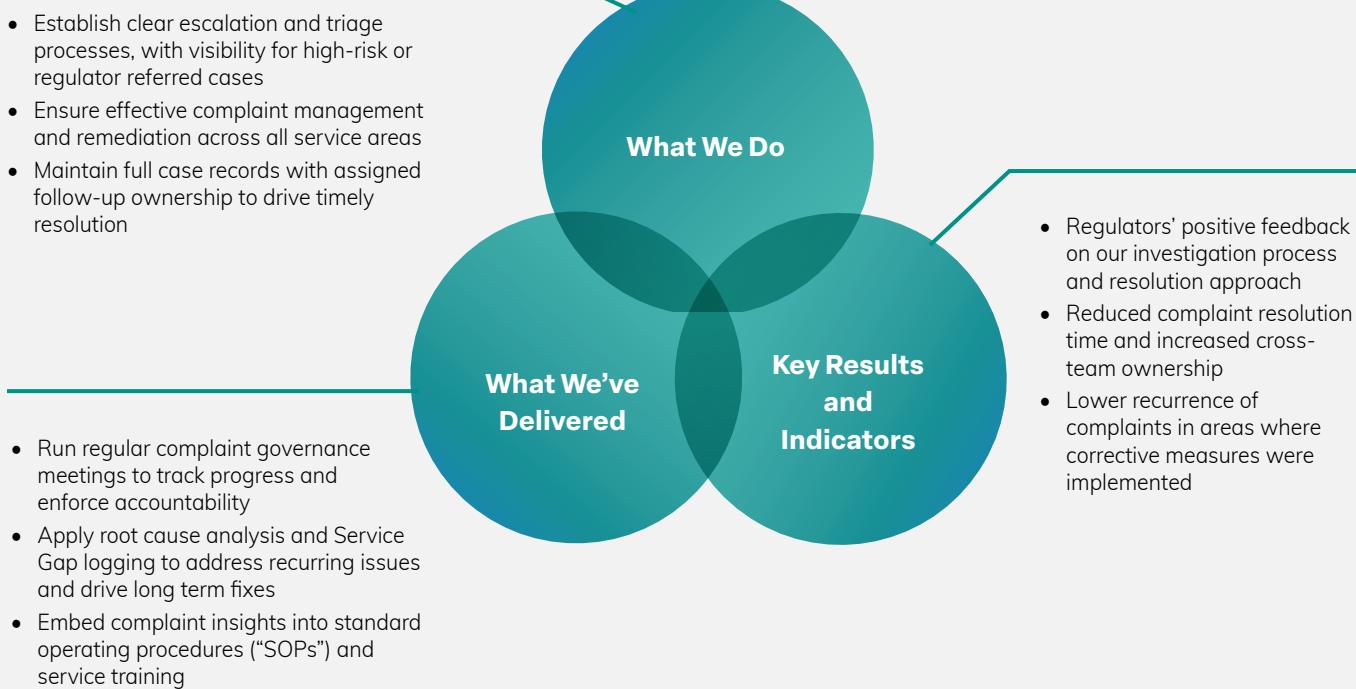
At CTF Life, we place strong emphasis on upholding high standards of business ethics and integrity, which form the cornerstone of our corporate culture and business operations. Our Principles of Business Conduct serve as a guiding framework for all employees, establishing clear expectations for ethical behaviour and responsible decision-making. These principles reflect our commitment to being a trustworthy and reliable business partner, and are rooted in our core values of respect, openness, and cooperation. We uphold zero tolerance for fraud, bribery, corruption, discrimination, and harassment, and ensure that all individuals are treated with dignity regardless of personal characteristics such as gender, race, religion, or physical ability.

To reinforce this commitment, CTF Life has implemented a comprehensive suite of compliance-related policies such as Anti-Fraud, Anti-Bribery and Corruption, Equal Opportunities, Data Privacy, and Conduct Risk policies. These policies apply to all directors, employees, and agents, and establish minimum standards for legal compliance and ethical conduct. Our Anti-Money Laundering Policy and Guidelines outline strict requirements for detecting and reporting suspicious activities to protect the Company from reputational and legal risks. Non-compliance may result in disciplinary action, termination

of employment or agency contracts, and in serious cases, criminal liability. The Company is fully committed to upholding all relevant laws and regulations in Hong Kong, including those related to anti-corruption and financial crime.

To ensure transparency and accountability, our Whistleblowing Policy provides a safe and confidential channel for employees and third parties to report a serious concern about any suspected or actual fraud, breach, malpractice, misconduct or irregularity. All whistleblowing cases are reviewed by the Compliance Officer, and the status of which is reported to the AC.

A structured stakeholder-focused feedback process is also in place to facilitate the efficient handling of sales-related conduct or customer feedback on products or services. CTF Life is committed to the principle of "Treating Customers Fairly", ensuring all complaints are addressed with promptness, transparency, and accountability. In our spirit of excellence, we view every comment and feedback as a valuable opportunity for enhancement.



Oversight mechanisms are in place to ensure accountability and continuous improvement. Customer protection and regulatory compliance are also areas of our utmost concern. A management-level Market Conduct Committee ("MCC") is in place to oversee customer complaint / dispute resolution and conduct root cause analysis to identify areas for improvement in control and governance. It ensures that CTF Life treats customers fairly, complies with applicable laws, and resolves complaints efficiently. The MCC also identifies trends and emerging risks through market conduct data analysis, supporting market stability and public confidence. In FY2025, there were no concluded legal cases related to corruption, and no fines, penalties, or sanctions were incurred by the Company or its employees.

From Diligence, Integrity, and Dedication to GROW

CTF Life actively promotes a culture of integrity through regular training, knowledge sharing, and open dialogue. In 2025, we hosted a company-wide workshop to celebrate the launch of Dr. Cheng's biography—Cheng Yu Tung: A Lifetime of Diligence, Integrity and Dedication. The event honoured the legacy of Dr. Cheng, whose values continue to shape CTF Life's identity and GROW values. Through storytelling and leadership reflections, employees were inspired to embody these principles in their professional and personal journeys. Our senior management also participated in the Guangzhou launch of the biography's simplified Chinese edition to promote ethical leadership and foster positive societal impact.



Preserving Trust in the Insurance Industry

Further demonstrating our leadership in promoting integrity across the industry, our Deputy CEO and CFO (Ellick Tsui), delivered the opening speech at the Anti-Corruption Training for Management in the Insurance Sector, co-organised by the Independent Commission Against Corruption ("ICAC") and the Hong Kong International Academy Against Corruption ("HKIAC"). Representing the Hong Kong Federation of Insurers ("HKFI"), Ellick underscored the importance of ethical conduct in preserving public trust and sustaining Hong Kong's global leadership in insurance penetration and density. We remain committed to supporting HKFI, ICAC, and other partners in strengthening corporate governance and promoting a trustworthy insurance industry.



PRIORITISING CYBERSECURITY

As CTF Life continues to advance its digital transformation, cybersecurity remains a critical strategic priority, particularly given the data-intensive nature of the insurance industry. The Company's cybersecurity practices are aligned with the requirements of the Personal Data (Privacy) Ordinance (Cap. 486), and, where applicable, the Personal Information Protection Law of the People's Republic of China, as well as other relevant regulatory frameworks, including the Code of Conduct of the Bermuda Monetary Authority, and the Cyber Risk Management and Cyber Resilience Assessment Framework under HKIA GL20 guidance.

To mitigate cyber risks, CTF Life has established a Cybersecurity Policy that defines the overarching framework for protecting digital assets, ensuring data confidentiality, integrity, and availability. This policy is supported by a suite of robust IT-related policies and guidelines that govern the secure use, access, and management of information systems, which are regularly reviewed to ensure alignment with the latest cyber landscape and regulatory changes, as well as best practices. These cover key areas such as:

- Information security and classification
- Access control and identity management
- System development and operations
- Incident response and service request handling
- Remote access and mobile computing
- Acceptable use and asset management
- Physical and environmental security
- Email and data protection protocols

Moreover, CTF Life adopts a "Defence-in-Depth" approach, implementing multiple layers of security controls to mitigate cyber threats. These measures include firewalls, email gateways, endpoint protection, web application firewalls, as well as data leakage prevention tools, all of which form part of the Company's broader Information Security architecture, designed to safeguard systems and data from unauthorised access and cyberattacks.

In terms of process, the Company conducts regular vulnerability assessments, penetration testing, and red teaming exercises to identify and address potential weaknesses. Phishing simulation exercises and security awareness training are carried out to enhance employee vigilance. Additionally, a Security Operations Centre ("SOC") service is in place to provide real-time monitoring and incident response capabilities to ensure continuous monitoring and timely response to potential threats.

To foster a strong cybersecurity culture, CTF Life provides comprehensive training and awareness programs for all employees. These encompass regular cybersecurity training sessions that address the latest cyber trends, threats, and emerging issues. Additionally, the training includes cyber incident response and practical exercises, such as scenario-based learning and role-specific modules, designed to enhance employees' understanding of cyber threats, enable them to identify suspicious activities, and equip them to respond appropriately. Completion rates and effectiveness are tracked to ensure continuous improvement and engagement.

During the reporting period, no material cyber-related incidents were recorded. This outcome reflects the effectiveness of our existing controls, as well as the comprehensive Cybersecurity Policy in place to safeguard the Company's digital assets and sensitive information within a defined overarching framework.

To ensure preparedness for cyber incidents, CTF Life conducts cyber incident response drills that encompass both technical recovery processes and active management participation. These drills simulate real-world scenarios to test the effectiveness of our technical recovery mechanisms, while also ensuring that management is well-informed and equipped to make critical decisions during a crisis. By fostering collaboration between technical teams and leadership, these exercises enhance our ability to respond swiftly and effectively to potential threats, ultimately building confidence and resilience across all levels of the organisation.

BUSINESS CONTINUITY AND CRISIS MANAGEMENT

The Company has implemented a comprehensive Business Continuity Plan ("BCP") to ensure operational resilience and effective crisis response, minimising disruption and maintaining critical business functions during unforeseen events. CTF Life conducts routine testing and validation of its BCP to ensure its effectiveness and relevance. Both business continuity and crisis management protocols are communicated to internal and external stakeholders, fostering a shared understanding of roles and responsibilities during emergencies.

Additionally, our commitment to corporate resilience is supported by proactive data collection and risk analysis, enabling us to anticipate and respond to emerging threats, thereby enhancing our ability to navigate an increasingly complex and dynamic risk landscape.

Environmental Pillar

CTF Life recognises that its environmental footprint encompasses both direct impacts from its own operations and indirect impacts arising from its investment portfolio and supply chain. As a responsible financial institution, we are committed to understanding and managing these impacts in a manner that supports long-term sustainability and resilience.

Climate change represents a universal challenge due to its urgency and widespread implications across industries. It presents physical risks such as extreme weather events and transition risks stemming from regulatory shifts, technological advancements, and evolving market expectations, which could potentially influence CTF Life's operations, business model, and financial performance in ways such as:

- Insurance risk exposure: Physical risks may influence customer health outcomes, impacting mortality and morbidity rates and, in turn, our claims experience.
- Investment portfolio performance: Climate-related risks can affect the valuation and resilience of real assets and other holdings.
- Balance sheet resilience: Transition risks may create both macro-level impacts (e.g., asset-liability mismatches) and micro-level exposures (e.g., company-specific ESG risks).

At the same time, the transition to a low-carbon economy also presents strategic opportunities for CTF Life to seize. These include:

- Enhancing our brand reputation by aligning with stakeholder values and demonstrating environmental stewardship.
- Expanding our product offerings, such as the integration of ESG-themed investment funds into our unit-linked platform to attract sustainability-conscious customers.
- Positioning for long-term growth by aligning our business strategy with global sustainability trends.

Beyond climate-related concerns, CTF Life is committed to managing broader environmental topics, such as GHG emissions reduction, resource efficiency enhancement, and pollution control, in ways that support long-term value creation and contribute to a more sustainable future. We remain

committed to minimising our impact through responsible resource consumption and enhancing energy efficiency. We also recognise our influence as an investor and seek to engage with companies and suppliers that demonstrate strong environmental performance and climate resilience.

DIRECT IMPACTS

As a financial institution, CTF Life's direct environmental footprint, primarily related to energy consumption, water usage, and waste generation, is inherently limited due to the nature of our operations. Nevertheless, we recognise our responsibility to minimise operational impacts and continuously seek opportunities to improve environmental performance across our offices and business activities. We actively monitor our resource consumption and emissions, and have implemented targeted initiatives to reduce energy use, promote digitalisation to minimise paper waste, and enhance recycling practices. These efforts reflect our commitment to environmental stewardship and operational efficiency.

Digital Transformation to a Greener Insurance Experience

At CTF Life, we are committed to minimising paper consumption and enhancing operational efficiency through strategic digital transformation, which complements our ongoing efforts to optimise workflows.

By shifting from traditional paper-based processes to digitally enabled platforms, we strive to provide a more sustainable insurance experience while enhancing greater value for our customers, employees and partners. We recognise that digitalisation enables automation and contributes to cost efficiencies that support our broader ESG goals, allowing our employees to put more focus on higher-value tasks and customer-centric services.

In addition to the environmental advantages of minimising paper waste, digitising the insurance application process offers 24/7 accessibility, thereby enhancing convenience and inclusivity for customers, agents and broker partners. Our suite of digital solutions includes:

POS – Our Sales Digital Channel

- Promotes paperless policy purchases, improving access and convenience for frontliners and customers



SmartRecruit and SmartLearn – Our Digital Service Platform

- Enhances agent onboarding and training to eliminate paper usage and improves the full agent lifecycle from recruitment to sales, boosting productivity and inclusivity



CHOICE – Our Online Insurance Platform

- Empowers customers to conveniently complete insurance policy applications and review relevant materials
- Enhances service accessibility and streamlines operational workflows

eService – Our One Digital Service Platform

- Revolutionises how our customers and distribution channels manage policy services by enabling the submission of online post-sales policy service transactions



iPartner – Integrated Digital Insurance Broker Platform

- Enables brokers to efficiently manage the end-to-end sales & service journey for customers
- Supports fast and seamless digital insurance applications via eForm platform
- Provides easy access to CTF Life's information on branding, marketing, products, and operations



Since the introduction of our eService platform in Q2 2024, CTF Life has made significant progress in advancing digital adoption across our agency salesforce. From January to November 2025, there are a total of 27,000 policy services, follow-up replies and e-payment form submissions through eService platform from agency salesforce, with around 1,500 individual agents utilising the platform. This impressive adoption underscores the platform's effectiveness in streamlining operations and enhancing service delivery.



premises have achieved leading certifications under the Hong Kong Green Building Council's ("HKGBC") BEAM Plus and U.S. Green Building Council's LEED certification schemes, reflecting excellence in energy efficiency, indoor environmental quality, and sustainable construction practices. These certifications reflect our commitment to lease spaces that contribute to a greener, healthier, more efficient workplace.

Integrating Sustainability in Our Workplace Environment

CTF Life adopts a holistic approach to workplace sustainability, embedding ESG principles into the design, operation, and management of our workplace environments. From taking into consideration green office spaces to implementing environmentally responsible practices, we aim to create workspaces that support both environmental performance and employee well-being.

As both a landlord and tenant committed to ESG, CTF Life prioritises building and leasing office spaces that meet recognised green building standards. All of our major office

Office Premises	Green Building Certification
CTF Life Tower	<ul style="list-style-type: none"> • BEAM Plus New Buildings (NB) V1.2 – Final Platinum • LEED Building Design + Construction (BD+C) – Gold
NEO	<ul style="list-style-type: none"> • BEAM Plus NB V1.2 – Final Platinum • LEED BD+C – Platinum
K11 Atelier Victoria Dockside	<ul style="list-style-type: none"> • BEAM Plus NB V1.1 – Final Gold • LEED BD+C – Platinum
The Gateway	<ul style="list-style-type: none"> • LEED Operations and Maintenance (O&M): Existing Buildings V4.1 - Platinum
NCB Innovation Centre, 888 Lai Chi Kok Road	<ul style="list-style-type: none"> • BEAM Plus NB V1.2 – Final Gold • LEED BD+C – Gold • WELL v1 Precertified™ – Platinum

Beyond infrastructure, we actively support environmental campaigns and initiatives that promote responsible energy consumption and climate awareness. Currently three rooftop LED / neon signage installations are under CTF Life's management:

- Rooftop of Cofco Tower
- Cross Harbour Tunnel – Causeway Bay (South Ventilation Building)
- Cross Harbour Tunnel – Hung Hom (North Ventilation Building)

In alignment with the Environment Bureau's Charter on External Lighting, we switch off all external lighting between 10:00 PM and 7:00 AM to minimise light pollution and energy consumption.

We also participate annually in Earth Hour, organised by the World Wide Fund for Nature ("WWF"), to raise awareness of climate change and energy conservation. In March 2025, CTF Life was once again proud to be part of this impactful initiative, switching off our outdoor advertising billboards along Victoria Harbour with other supporting organisations for collective climate action.

Our commitment to sustainability and energy efficiency has been recognised through two local certifications, namely the Energywi\$e Certificate (Excellent Level) awarded by the Hong Kong Green Organisation Certification, as well as the Hong Kong Green Organisation Certification awarded by the Environmental Campaign Committee of the Hong Kong SAR Government.



CTF Life integrates sustainability into the design, renovation, and material selection of our office interiors. As part of our fit-out tender process, we require suppliers, including main contractors and sub-contractors, to adhere to sustainable principles such as energy and water efficiency, resource circularity, indoor air quality management, and biodiversity protection. These expectations are formalised in our service contracts and tender documents, which outline clear sustainability criteria including responsible procurement, green building practices, and environmental performance standards.

Our Corporate Procurement Policy, which follows the Sustainable Office Guide of CTFS, emphasises the importance of aligning suppliers with our sustainability strategy. Throughout the supplier engagement process, ranging from selection to contract administration, the Company mandates adherence to ESG requirements. This comprehensive approach includes the identification of sustainability risks associated with procured products and services.

We actively manage potential indirect environmental impacts through close collaboration with suppliers and by applying ESG criteria in vendor selection, contract management, and performance evaluations. Our Corporate Procurement Policy outlines key sustainability principles, including:

- Avoiding unnecessary consumption and selecting eco-friendly, wellness-supportive products
- Assessing health risks during product use
- Giving preferences to suppliers that support local or vulnerable communities, comply with ESG regulations, and demonstrate sustainability through internal policies and systems as well as externally recognised ESG management systems
- Scaling ESG due diligence based on procurement value and risk exposure

Our Risk Register and Risk Management & Internal Control Assessment Checklist serve as integral tools for addressing procurement risks. These assessments are rigorously reviewed across all departments and business units, yielding valuable insights and recommendations that are promptly communicated to the relevant teams. Our proactive engagement also involves collaboration with industry partners to source green-certified products or materials that meet local health and safety standards. By continuously updating our information on sustainability, cost, quality, and availability, we ensure the optimal fulfilment of client requirements. This strategy not only enhances our ability to make informed decisions but also reinforces our commitment to sustainability, quality, and efficient resource management.

The table below summarises the key environmental considerations incorporated into the fit-out works at CTF Life Tower and NEO, aimed at minimising environmental impacts across the supply chain:

Procured Items	Origin	Remarks
Carpet	Malaysia	<ul style="list-style-type: none"> Transportation by sea freight
Fabric Panels*	Denmark	<ul style="list-style-type: none"> Use repurposed woollen and recycled polyester yarn to promote upcycling A life cycle assessment document is available to evaluate the environmental impact of each selected material Prioritised wool, a material that is durable and recyclable
Lighting	China	<ul style="list-style-type: none"> Prioritised LED lighting to enhance energy efficiency
Plastic Laminate	China	<ul style="list-style-type: none"> Easy maintenance by using water for cleaning without the need for chemical detergents
Vinyl Floor Tiles	Asia	<ul style="list-style-type: none"> A life cycle assessment document is available to evaluate the environmental impact of each selected material Repurposing excess materials into new products Material is manufactured in factories that are 100% powered by renewable energy
Wallpaper	China	<ul style="list-style-type: none"> Adaptation of "almost zero" volatile organic compounds ("VOCs") adhesives

* For CTF Life Tower only

In addition to sustainable materials, we also prioritise furniture vendors with GREENGUARD Certification. These vendors use certified products that help minimise indoor air pollutants and chemical exposure, thereby safeguarding the health and well-being of our employees and visitors.

CTF Life further reduces its direct environmental impact by embedding resource efficiency into our day-to-day operations where applicable, aiming to foster a sustainable and responsible operational framework.



Our energy-saving initiatives encompass:

- LED lighting coverage in 70–80% of office spaces to enhance energy efficiency
- Installation of lighting sensors and automatic switch timers to reduce idle energy use
- Use of Grade 1 energy-efficient appliances
- Employee awareness initiatives encouraging responsible energy use (e.g., switching off lights and devices in workspaces, meeting rooms, etc.)



Our water conservation efforts include:

- Water-efficient taps in new build-outs to save water
- Establishing leak detection systems across all our offices to monitor and prevent leakage



Our waste reduction strategies include:

- The provision of recycling bins for plastic bottles and aluminium cans
- Seasonal and festive campaigns such as mooncake boxes collection led by the Corporate Services (COS) Department
- Secure paper disposal via Confidential Materials Destruction Service Limited⁸ ("CMDS")
- Furniture reuse in fit-out projects to promote circularity and reduce landfill waste

In line with CTF Life's corporate sustainability commitments, the renovation of the 9/F office at NEO (July 2025) has been designed with a strong emphasis on sustainability. Key initiatives include the reuse of existing furniture, sourcing materials and suppliers with strong environmental credentials, and selecting products that contain recycled content and emit low levels of VOCs. Investments have also been made in energy-efficient lighting and equipment, while contractors have adopted waste management practices to reduce landfill disposal. These efforts reflect our commitment to creating a resource-efficient, healthy, and future-ready workspace. Furthermore, we actively engage in building-wide recycling initiatives at both China Hong Kong City and Harbour City, continuously striving to maximise operational efficiency wherever possible.

⁸All shredded waste paper is baled and sent to paper mills in Mainland China or overseas for recycling.

INDIRECT IMPACTS

In addition to our direct operational footprint, CTF Life acknowledges the significant indirect environmental impact associated with our role as a long-term investor. With an HKD 90 billion investment portfolio, our financed emissions, categorised under Scope 3 Category 15: Investments according to the GHG Protocol, represent a material component of our overall GHG emissions inventory.

As a life insurer and sizable asset owner, we recognise the dual responsibility and opportunity embedded in our investment activities. On one hand, our capital allocation decisions can contribute to financed emissions; on the other hand, we have the ability to drive positive environmental outcomes by directing capital toward companies and projects that support the global ESG transition.

Integrating ESG in the Investment Portfolio

We recognise that our Scope 3 GHG emissions, primarily arising from financed emissions, constitute a substantial portion of our indirect environmental impact. As such, we have adopted a strategic and structured approach to responsible investment, aligned with globally recognised frameworks, to drive the transition of our investment portfolio towards achieving net-zero emissions.

Our investment strategy makes reference to the United Nations Principles (the "Principles") for Responsible Investment ("UNPRI") and is structured around six implementation pillars. We follow our Responsible Investment Standards, applying ESG principles across all asset classes, with tailored thresholds and methodologies to reflect the unique characteristics of each investment type.

The Principles

1. Incorporate ESG issues into investment analysis and decision-making processes
2. Be active owners and incorporate ESG issues into our ownership policies and practices
3. Seek appropriate disclosure on ESG issues by the entities in which we invest
4. Promote acceptance and implementation of the Principles within the investment industry
5. Work together to enhance our effectiveness in implementing the Principles
6. Report on our activities and progress towards implementing the Principles

Implementation Pillars

- I. Exclusion
- II. Inclusion
- III. Fundamental Research
- IV. Portfolio Analytics
- V. Active Stewardship and Partnership
- VI. Reporting and Disclosure

We believe that implementing responsible investment practices not only supports our fiduciary duty to deliver risk-adjusted returns to shareholders and policyholders, but also enables us to generate positive environmental and social impact. By integrating ESG into our investment process, we aim to mitigate long-term transition and physical risks while capturing opportunities in companies and projects that address unmet ESG needs.

In particular, through our Inclusion (Positive Screening) Investment Portfolio, CTF Life has invested in a range of Asia Pacific ESG and impact investment funds and vehicles that are at the forefront of the industry. This positions us as a leading example among asset owners, helping to nurture the developing ESG and impact investing ecosystem in the region and supporting a just and inclusive transition.

CTF Life's Responsible Investment Standards

Exclusion (Negative Screening)

- Already fully divested from tobacco, controversial weapons, and coal businesses surpassing defined thresholds.
- For other industries, utilise best-in-sector selection and active stewardship for ESG concerns.

Inclusion (Positive Screening)

- Include investments driving ESG transition or generating measurable positive impacts.
- Adopt widely recognised sustainable investment criteria like climate bond initiative, well recognised taxonomies, SFDR and HK Securities and Futures Commission fund definitions.

Integrate ESG in Research

- Apply ESG to fundamental research guiding investments in direct assets and funds.

Monitor ESG Performance

- Employ carbon intensity and ESG ratings to gauge investment sustainability.
- Continue to add other portfolio monitoring metrics to understand different angles of ESG.

Active Stewardship and Partnership

- Direct engagement via proxy voting.
- Indirect engagement by assessing asset manager's ESG capacity and engagement effort.
- Champion ESG integration within industry networks.

Report and Disclosure

- Responsible investment report as a recurring agenda item in the Investment Management Committee.

In line with our implementation pillars, we have been tracking investment-related ESG data since May 2022. We continue to proactively optimise our investment portfolio to reduce its carbon footprint and increase exposure to ESG-labelled assets, reinforcing our commitment to climate action and responsible capital allocation.

Implementation Pillars	FY2025 Highlights
I. Exclusion (Negative Screening)	<ul style="list-style-type: none"> • 0% exposure to non-ESG-aligned sectors (e.g., coal and tobacco)
II. Inclusion (Positive Screening)	<ul style="list-style-type: none"> • HKD 3.0 billion are ESG-labelled bonds <ul style="list-style-type: none"> • Represents 5% of bonds* invested by CTF Life (These include the first sustainable infrastructure-loan-backed security issued in Hong Kong and other bonds issued by the government, banks and corporate) • HKD 4.5 billion are ESG-labelled funds <ul style="list-style-type: none"> • Represents 34% of all funds invested by CTF Life (34% of mutual funds and ETF invested by the general account)
III. Fundamental Research	<ul style="list-style-type: none"> • 100% of our new credit and equity investment in FY2025 included an ESG assessment
IV. Portfolio Analytics	<ul style="list-style-type: none"> • 19 SFC-authorised ESG Fund Choices in the Unit Linked Platform • 31% reduction in the investment portfolio's carbon intensity in FY2025 versus baseline FY2023
V. Active Stewardship and Partnership	<ul style="list-style-type: none"> • Directly via proxy voting, and indirectly via fund managers • Indirect engagement by assessing asset manager's ESG capacity and engagement effort • Champion ESG integration within industry networks
VI. Report and Disclosure	<ul style="list-style-type: none"> • An investment report with the section of ESG analysis will be issued regularly to the Investment Management Committee

* The universe of bonds for this purpose excludes the US Treasury bonds and T-bills which are for the purpose of duration and liquidity management.

Pioneering ESG Strategies at the Asian Actuarial Conference 2024

In FY2025, CTF Life proudly sponsored and participated in the Asian Actuarial Conference 2024, which convened over 1,000 actuaries and industry leaders to explore emerging trends and insights shaping the actuarial landscape across Asia. Representatives from CTF Life's Actuarial, Capital, Product, Investment and Risk teams actively participated to learn about the industry leaders' experience and best practices.

The conference served as a valuable platform for CTF Life to exchange perspectives on the evolving role of actuaries in driving ESG integration and climate resilience. One of the key themes highlighted during the event was the insurance industry's triple role in the net-zero transition resilient investors, risk-takers, and responsible companies. CTF Life exemplifies this through our integrated approach to responsible investment and our climate commitments. Notably, we became the first company from the Banks, Diverse Financials and Insurance sector that primarily operates in the Greater Bay Area to submit a carbon reduction commitment letter to the Science Based Targets Initiative (SBTi), which has also been recently validated in February 2025. This milestone reinforces our leadership in climate action and reflects our broader ambition to create value beyond insurance.



GREENHOUSE GAS (GHG) EMISSIONS

At CTF Life, we recognise our responsibility to mitigate climate-related risks and contribute to a low-carbon future. We adopt a structured approach to managing and reducing emissions across our operations and value chain.

On 27 August 2024, CTF Life formally committed to setting near-term decarbonisation targets aligned with the SBTi, targeting a 1.5°C pathway. This milestone positions CTF Life as the first Greater Bay Area-focused company, and the second Hong Kong SAR-headquartered financial institution (as defined by SBTi: Banks, Diverse Finance and Insurance) to make such a commitment. We are proud to announce that SBTi officially validated our near-term targets in February 2025, reinforcing our ambition to reduce operational emissions and implement responsible investment strategies that uphold our fiduciary duties to shareholders and policyholders, enabling us to be one of the initiators of supporting just and inclusive transition.

Following SBTi's validation, CTF Life commits to:

- Reduce absolute Scope 1 and 2 GHG emissions by 37.8% by FY2029 (from the FY2023 base year).

In addition, for Scope 3 GHG emissions, CTF Life commits the following, which covers 65% of its total investment and lending by assets under management:

- Reduce GHG emissions per MWh from the electricity generation sector within its listed equity and corporate bond portfolio by 59% by FY2029 (from the FY2023 base year); and
- Have at least 44.8% of the invested value in its listed equity and corporate bond portfolio allocated to companies that set SBTi-validated targets by FY2029 (from the FY2023 base year).

To support Scope 1 and 2 reductions, CTF Life implements the following decarbonisation levers for our operational emissions:

- **Electric vehicles (EV) transition:** Replace leased/owned fleet with EVs
- **Energy efficiency:** Explore opportunities to improve building energy efficiency in office buildings.
- **Purchase of Renewable Energy Certificates (RECs):** With priority focuses on exploring EV transition and energy efficiency, CTF Life may also explore the sourcing and purchase of renewable energy or RECs from local energy suppliers, or International Renewable Energy Certificates (I-RECs) from Asia or other oversea markets to reduce the residual Scope 2 operational emissions, if no options are available within the same market.

For Scope 3 Category 15: Investment emissions, CTF Life will drive progress through the below levers:

- **Active ownership and engagement strategy:** Implement engagement strategy with a phased approach to facilitate real-world reductions.
- **Climate financing:** Explore ESG-related products and climate financing opportunities.
- **Strategy and governance:** Establish a robust governance structure to drive climate actions.
- **Policy and advocacy:** Explore opportunities for collaboration and partnership to scale impacts.

CTF Life selected these actions because the above-mentioned decarbonisation levers are expected to have the most direct impacts on the company's climate transition journey. CTF Life remains committed to integrating SBTi-aligned principles into investment decisions and portfolio management, ensuring that climate action is embedded in both operational and financial strategies.

GHG Emissions 2025 Highlights

-21%

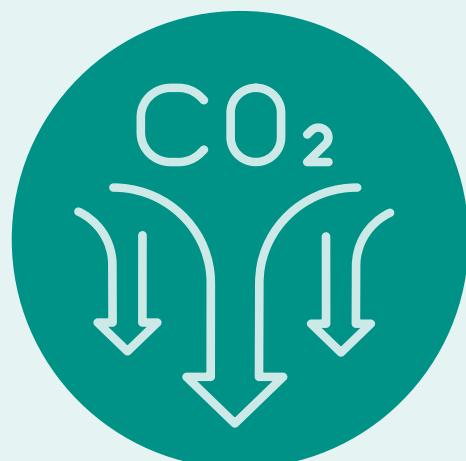
Absolute Scope 1 and 2 GHG emissions
compared to the base year

-72%

Scope 1 GHG emissions compared to
the base year through energy efficiency
initiatives

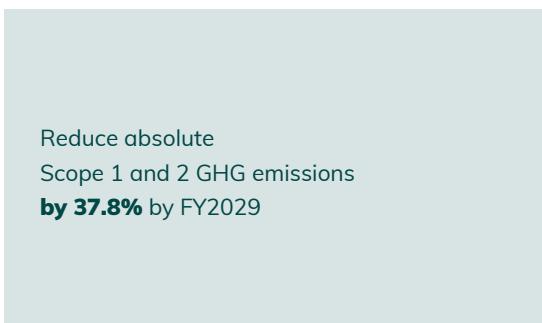
-68.8 tCO₂e

Approximately 68.8 tCO₂e in Scope 2 GHG emissions
were reduced through the allocation of purchased
Green Electricity Certificates ("GECs") to CTF Life

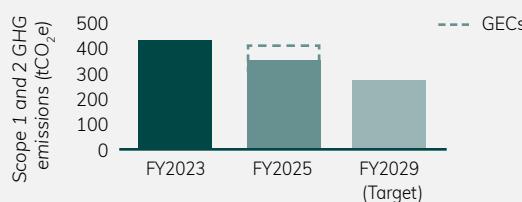


FY2025 Performance against Targets

CTF LIFE'S SBTi TARGETS (FROM THE FY2023 BASE YEAR)



FY2025 PROGRESS



-21%
compared to
the base year

Of this reduction, approximately 16%-points is attributed to the allocation of purchased GECs, representing 75% of the total.



0.27
tCO₂e/MWh
FY2023

0.21
tCO₂e/MWh
FY2025

-22%
compared to
the base year



14.7%
FY2023

31%
FY2025

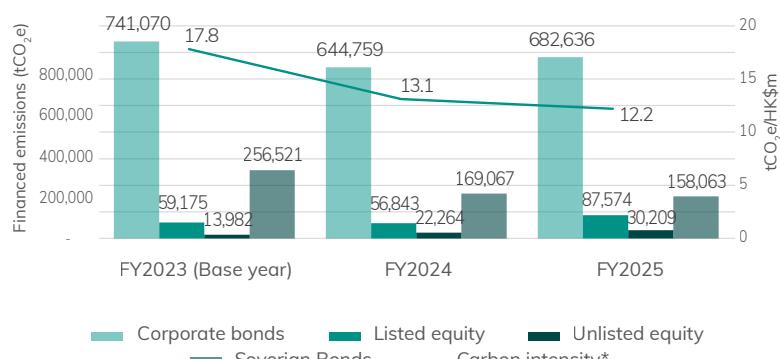
+111%
compared to
the base year

GHG Emissions Summary

GHG emissions (tCO ₂ e)	FY2023 (Base year)	FY2025	Emissions Reduction by Scope (%)
Scope 1 GHG emissions	32	9	72%
Scope 2 GHG emissions (Location-based)	403	403	0%
Scope 2 GHG emissions (Market-based)	403	334	17%
Scope 3 Category 15 – Financed emissions associated with investments	1,070,748	958,481	10%

As CTF Life's investment portfolio continues to grow, an increase in absolute Scope 3 carbon emissions is anticipated due to the growth of its asset base. Nevertheless, the Company maintains a strategic focus on sustainable investing by actively selecting securities with lower carbon footprints. This disciplined approach has contributed to a consistent reduction in portfolio carbon intensity, underscoring our dedication to managing climate-related risks and supporting the transition to a low-carbon economy. In line with this commitment, CTF Life will continue to apply responsible investment principles while fulfilling its fiduciary duties to shareholders and policyholders, facilitating a just and inclusive transition.

Financed emissions of CTF Life's investments per asset class (tCO₂e)
(as at 30 June 2025)



* Carbon intensity is calculated by dividing the total financed emissions by total exposure, which represents the amount of capital at risk across the various assets in a portfolio.

CLIMATE RISK ASSESSMENT

In addition to the positive impact CTF Life can bring to the environment, it is important to recognise that environmental issues also pose significant risks and uncertainties to our business model and financial performance. Physical risks, such as acute climate events like extreme heat, may affect the mortality and morbidity of our customers, thereby influencing insurance claims experience. Similarly, the performance of real assets within our investment portfolio may be adversely affected by climate-related events, such as extreme precipitation and tropical cyclones. Transition risks arising from shifts in policy, market dynamics, and technology advancements, can exert both macroeconomic pressures, such as those affecting asset-liability management, and microeconomic pressures, including idiosyncratic risks within the investment portfolio. These factors collectively have the potential to impact the resilience of our balance sheet and challenge our long-term financial sustainability.

Qualitative Climate Risk Assessment

Since FY2024, the Company has established a climate risk assessment framework and conducted its first inaugural climate risk materiality assessment to evaluate exposure across key business areas. The assessment identified transition risk in relation to the investment portfolio as the most material climate-related risk. This stems from the potential impact of a low-carbon economy that could on market volatility and asset valuations.

To address this, CTF Life introduced its Responsible Investment Standards to guide investment decisions and risk mitigation. Carbon footprint data and ESG scores have been incorporated into portfolio analysis to assess the transition risk of the Company's investment portfolio more effectively. Please refer to the Appendix for the detailed findings from the FY2024 Climate Risk Materiality Assessment.

Building on this foundation, the Company will continue to enhance its climate risk management framework. Future developments may include defining a climate risk appetite, establishing quantitative risk metrics, and formalising supporting policies and documentation.

Bottom-up Climate Scenario and Stress Analysis

One approach to assessing transition risk is by using the carbon footprint of the Company's investment portfolio as a proxy indicator. Companies with higher carbon intensity relative to their peers are more likely to face increased scrutiny

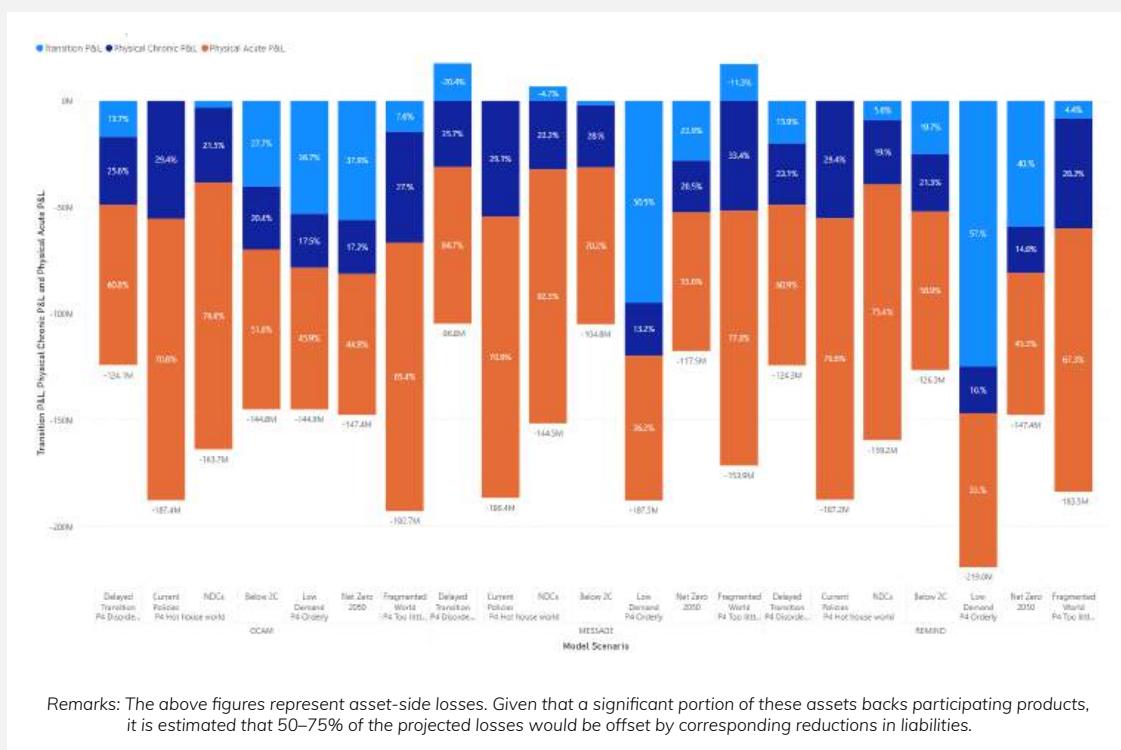
from governments, investors, and customers, which may adversely impact their future business performance. These companies may also incur additional costs to align with evolving industry standards. However, it is important to note that carbon footprint is a backward-looking metric. It does not fully capture a company's forward-looking commitments, such as decarbonisation targets or planned capital expenditures that could improve its emissions profile over time. Furthermore, there is currently no straightforward method to translate carbon footprint data into potential financial losses for investors.

In terms of physical risks, the direct impact on CTF Life remains limited. Real assets, such as real estate and infrastructure, currently represent a relatively small portion of our investment portfolio. However, we are indirectly exposed to physical risks throughout investments in bonds and equities, particularly where the underlying issuers hold significant physical assets. These exposures require a bottom-up assessment to be properly evaluated.

CTF Life is proud to be Bloomberg's first global partner in the development of the MARS Climate solution, which enables bottom-up climate scenario and stress testing. This tool enhances our understanding of both transition and physical risks within the investment portfolio. In addition to using the tool internally, CTF Life also provides feedback to Bloomberg on the risk modelling and result presentation, contributing to the refinement of the solution for future global users.

Our adoption of MARS Climate reflects the broader strategy to integrate climate risk into investment decision-making through an impact and financial double-materiality lens. This supports the transition to a sustainable economy while enhancing long-term, risk-adjusted returns for policyholders. Our collaboration with Bloomberg also helps streamline climate risk workflows and strengthen disclosure capabilities, reinforcing our commitment to advancing climate risk management and contributing to industry innovation.

MARS Climate allows for transparent analysis of various climate scenarios based on integrated assessment models aligned with the Network for Greening the Financial System ("NGFS") framework. The underlying model is powered by BloombergNEF's Transition Risk Assessment Company Tool ("TRACT"), which projects company-level revenue risks and opportunities by analysing business activities, supply chain exposure, and regional footprint under different NGFS climate scenarios.



The above table presents the stress testing results based on the Company's direct investment holdings as of June 2025. A total of HKD 50.4 billion in assets, representing 56% of the total investment portfolio, was modelled. Under the most adverse scenario, the Low Demand scenario, the total estimated transition and physical risk loss amounted to USD 219 million (HKD 1,708 million), or 3.39% of the modelled portfolio. Of this, approximately 57% of the loss was attributed to transition risk, consistent with the scenario's assumptions. These results suggest that CTF Life's climate risk exposure is manageable across a wide range of scenarios, in which this resilience is largely attributable to our ongoing efforts to integrate ESG considerations into the investment process and our strategic allocation to high-quality investment-grade bonds.

As the Company continues to build experience through repeated scenario testing and deeper analysis across asset classes, sectors, and individual holdings, we expect to gain further insights that will support the continued optimisation and mitigation of climate risks within the investment portfolio.

Top-down Climate Scenario and Stress Analysis

Top-down macro transition risk is best assessed through scenario-based stress testing, commonly referred to as top-down climate stress testing. While CTF Life does not currently conduct climate-specific top-down stress tests, we already perform scenario and stress testing under various severe market conditions as part of our Dynamic Solvency Testing and Own Risk and Solvency Assessment ("ORSA") analysis.

The long-term impact of climate change on the Company's mortality and morbidity experience remains an area for further study. However, given that a significant portion of our liabilities are linked to participating products, where experience is shared through the participating mechanism or short-term renewable protection products where premiums are systematically repriced upon renewal based on the latest experience, CTF Life's exposure to climate-related mortality and morbidity risks is expected to be manageable.

Social Pillar

CUSTOMER AND COMMUNITY WELLNESS

At CTF Life, we believe that true value extends beyond insurance—it lies in empowering individuals, families, and communities to thrive. Guided by a family-first philosophy, CTF Life places a strong emphasis on building and maintaining long-term customer relationships with a comprehensive product portfolio. Our product strategy is designed to meet the diverse needs of customers across different income levels and life stages from childhood through adulthood, family life, and retirement, ensuring that everyone has the opportunity to access essential protection.

To deepen engagement and co-create meaningful value with our customers, CTF Life has partnered with New World CLUB to introduce four complimentary programs—**GROWealth**, **PowerUp**, **EDUtainment**, and **FAMmunity**—supporting members and their families in financial planning, health and wellness, education, and overall quality of life. These initiatives reflect our commitment to fostering holistic well-being and empowering our customers to live fully and joyfully with their loved ones.

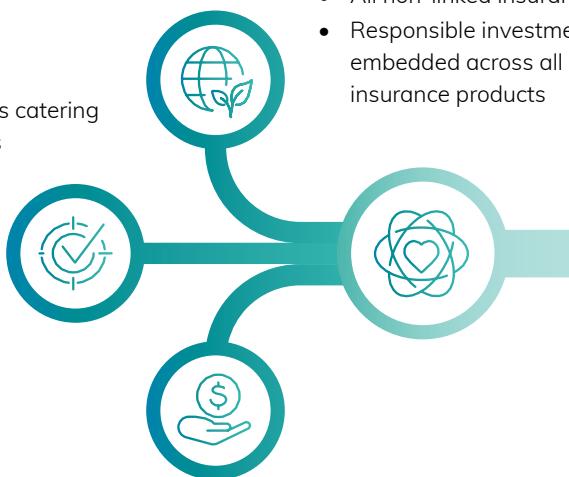
Enhancing Social Well-being through Innovative Product

CTF Life designs solutions that go beyond traditional insurance, addressing physical, emotional, and social needs with care and foresight. By integrating social impacts in product designs, we aim to make insurance more sustainable, available, and affordable for all.

Available

Inclusive Insurance

- Targeted products catering to different needs



Affordable

Affordability features in selected products

- Market-unique feature offering choices of deductibles and benefit contribution amount
- Prevention and detection to lower medical and insurance costs

Sustainable

Green Insurance

- All non-linked insurance products are green
- Responsible investment principles are embedded across all CTF Life's non-linked insurance products

CTF Life remains committed to redefining healthcare access and promoting social well-being through a growing and diverse portfolio of purpose-driven products and caring services. Our product strategy is designed to make insurance accessible to all segments of society, ensuring essential protection is both equitable and impactful, while supporting and empowering customers throughout their health journey.

Diverse product offerings

We provide a wide range of insurance plans across all major product categories, each designed with multiple options to accommodate the diverse needs and budgets of our customers.

Ongoing market review

We conduct regular benchmarking against market offerings to ensure our products remain competitive in pricing and benefits. This approach helps us stay responsive to evolving customer expectations and maintain relevance in a dynamic insurance landscape.

Flexible plan options

Many of our products, such as the "TopCare" Medical Insurance Plan ("TopCare"), feature multiple plan tiers designed to meet diverse customer needs. This structure allows clients to choose the level of coverage that best aligns with their protection needs and financial considerations. For instance, "TopCare" presents four distinct plan options, empowering clients to find the right balance between premium affordability and desired coverage.

Our offerings extend beyond insurance to include a range of financial protection and value-added services

Innovation

We are dedicated to enhancing customer experience and elevating customer-centric service. Our innovative mobile sales solution, Clienteling, represents a key initiative aimed at strengthening connections between our customers and distribution teams. Harnessing the power of data, analytics, and AI, our distribution teams are empowered to provide tailored recommendations on product offerings and services.

Affordable entry points

Our whole life, critical illness, and savings plans are designed with accessible minimum premiums and sum insured levels. This approach enables customers with modest budgets to secure meaningful protection, while also allowing those with greater needs or resources to select higher coverage options.

Socially inclusive features

We integrate socially responsive benefits into our products to address emerging health concerns. For instance, our "HealthCare 168+" Critical Illness Protector + offers enhanced coverage for respiratory diseases, a measure introduced in response to heightened public health risks such as air pollution and COVID-19. Additionally, the "FamCare 198" Critical Illness Protector and the "ChampCare" Medical Insurance Plan provide coverage for mental health conditions and Special Educational Needs ("SEN"), reflecting our commitment to promoting holistic well-being.

CASE STUDY ➤ Supporting Customers through Every Stage of Life

CTF Life continues to introduce innovative, specially crafted insurance products designed to support individuals and families through every stage of life.

Our MediCare Medical Insurance Plan is designed with a strong emphasis on affordability, flexibility, and extensive coverage, empowering clients to access high-quality healthcare while maintaining their financial security. In response to the increasing demand for sustainable and inclusive health protection, MediCare was launched to provide a broad array of benefits that are responsive to the changing landscape of healthcare needs. Key features include comprehensive reimbursement for medical expenses and a guaranteed lifetime renewal option until the age of 128. Additionally, the plan's Major Medical Benefit offers protection against costs that exceed benefit limits, with reimbursement limits doubling for customers diagnosed with specified severe urban chronic diseases, alleviating significant financial pressures during challenging times.

Four First-in-Market features plus Three enhanced benefits



Double the limit of Major Medical Benefit when diagnosed with severe urban chronic disease



No-claim discount for successful application



Hospitalisation Home Care Benefit



Loss of Income Medical Booster – reimbursement percentage of Major Medical Benefit increased to 100%



No lifetime limit



Covers both Western and Chinese medical consultancy (including the treatment during hospitalisation and the outpatient treatment after hospitalisation/outpatient surgery)



Additional cash allowance, such as Outpatient Surgery Cash Allowance

To further enhance our caring services, we partner with third-party service providers to offer one-stop medical services as part of our Customer Care Concierge:



Claimable amount estimation service



Pre-authorisation and direct billing service



Cancer support service with a care manager



China Hospital Support with hospital accompaniment with VIP service



Medical Support Service with 24-hour hotline support



Worldwide Emergency Assistance Service

These services are designed to provide seamless, personalised support throughout the customer's health journey, reinforcing our commitment to value beyond insurance.

CASE STUDY ➤ Supporting Customers through Every Stage of Life

As part of our value-added service strategy, we also launched the “GBA MediAccess Outpatient Insurance Plan” in March 2025. Tailored for individuals who regularly travel across Hong Kong, Macau, and designated Greater Bay Area (“GBA”) cities, this innovative plan leverages the extensive medical network of The GBA Healthcare Group (“GBAH”), a member of Chow Tai Fook Enterprises (“CTFE”), to deliver accessible and high-quality healthcare services across borders.

Promoting Family Wellness through Leveraging Our Business and the Group’s Ecosystems

At CTF Life, we believe that family wellness is the cornerstone of a thriving society.

In 2025, we continued to build on our commitment to creating value beyond insurance by leveraging the strength of our business and impactful collaboration with the Chow Tai Fook Group’s ecosystem. Through a series of impactful programmes and partnerships, we empowered families, nurtured young talent, and fostered holistic wellbeing across generations.

Below are some of the highlights in 2025:



Value Beyond Sportsmanship through the Strategic Partnership with KTSP

CTF Life proudly announced its role as the exclusive Founding Insurance Partner of Kai Tak Sports Park (KTSP). Leveraging this partnership, we are committed to supporting the development of sports, culture and tourism at this up-and-coming largest integrated sports and entertainment landmark of Hong Kong. We’re excited to bring world-class events that reinforce Hong Kong’s position as the “Events Capital of Asia” while elevating our brand on the regional and international stage.

Marking the first large-scale community sports initiative, CTF Life is excited to have 60 staff members and their families join the Kai Tak Run held at KTSP alongside colleagues from CTFS and other business units. We are proud to showcase our Grow As One spirit through “Run As One” and our dedication to promoting the culture of “Sports for All” and building a healthy and vibrant community alongside the synergies with the Chow Tai Fook Group’s ecosystem.



Kai Tak Run 2025

FEATURE STORY ➤ “Fencing Plus” Training Programme – Empowering Young Athletes

Title-sponsored by CTF Life and organised by Kai Tak Sports Initiative, the flagship annual event “Fencing Plus” Training Programme officially kicked off at the Kai Tak Arena Grand Hall in May 2025 and marked the inaugural participation for CTF Life • CIRCLE members.

The programme welcomed nearly 800 successfully registered students for an interactive full-day fitness assessment designed to test their agility, speed, and reflexes. The Kick-Off Ceremony was graced by distinguished guests, elite fencing athletes, and celebrities, creating an inspiring atmosphere for aspiring young fencers. The public also joined the Experiential Day as part of our effort in encouraging broader community participation.

Qualified apprentices will undergo a close to two-year structured training, with outstanding performers having the opportunity to compete in the “Asian Youth Elite Fencing League”, supported by CTF Life, sharing the stage with fencers from around the world. By sponsoring this initiative, we aim to unleash the potential of talented fencing athletes and cultivate a new generation of sports elites to contribute to Hong Kong’s growing momentum in international sports. Looking ahead, we remain committed to delivering on our brand promise to create value beyond insurance, and we are excited to witness these young fencers become future world champions.



FEATURE STORY ➤ “Seeds for Future” Programme – Cultivating Positive Family Education and Growth for the Next Generation

Launched in 2023, CTF Life's “Seeds for Future” Programme is a flagship initiative designed to nurture the holistic development of children and strengthen family bonds. Tailored for both children and parents, the programme promotes children's physical and mental development, positive parenting, and family education through a series of collaborations with partners, including Jing Yuan Charity Foundation, Kai Tak Sports Initiative and The WEMP Foundation.

As a key focus of CTF Life's Seeds for Future 2025 programme, we donated illustrated books of the Dr MAC Classroom Reading Programme and Chinese language learning materials from the Learning Living Chinese Programme to 10 local schools. Initiated by Jing Yuan Charity Foundation, these publications aim to promote Chinese culture and enhance students' language proficiency through reading. We believe these enriching resources are invaluable to help young minds broaden knowledge and gain meaningful insights through turning pages and opening minds. This initiative reflects the spirit of Dr. Cheng Yu-Tung's legacy of Diligence, Integrity, and Dedication, using reading as a bridge to instil cultural confidence and identity in the next generation.

The impact is deepened as a donation ceremony was held in April 2025 at Buddhist Chi King Primary School in Kowloon Bay, hosted by Jing Yuan Charity Foundation and Parenting Headline.

Looking ahead, CTF Life remains committed to expanding the reach and depth of the “Seeds for Future” Programme, continuing to empower families, inspire young minds, and create greater shared value for society.



In addition to these initiatives, we also celebrated creativity and early childhood education. CTF Life proudly supported the 60th anniversary of Victoria Educational Organisation (VEO), one of the business units of the Chow Tai Fook Group, co-hosting the Art and Learning Exhibition “A Journey of Growth: Showcasing Creativity and Innovation”. This collaboration reflects our commitment to nurturing young talent and promoting family wellness, further demonstrating how we leverage the Group’s ecosystem to create value beyond insurance.



**Art and Learning Exhibition
“A Journey of Growth:
Showcasing Creativity and
Innovation”**

Fostering an Inclusive Community and Supporting Youth Development

At CTF Life, we are deeply committed to cultivating a sustainable and inclusive society. In close collaboration with our parent company, by fostering cross-business partnerships and extending our engagement to the broader community, we contribute to long-term social development.

We champion employee volunteering, empowering our people to connect with communities and contribute their time, expertise, and compassion to meaningful causes. Through a thoughtful integration of financial support, skill-sharing, and hands-on engagement, we amplify our positive influence by creating shared value and enriching impacts in the societies we serve.

Creating Value Beyond Insurance through Volunteering



CTF Life continues to embrace community care through heartfelt volunteer initiatives. Our employees visited Ronald McDonald House Charities Hong Kong (RMHC) to host an African drum workshop, bringing joy and connection to children, families, and caregivers. We also celebrated the Chinese New Year with residents of Kai Tak transitional housing, making turnip cakes together in collaboration with Project Dignity HK. During Christmas, our employees and their family members joined forces with CTFS Volunteer Alliance to craft sustainable Christmas wreaths with elderly residents in Hung Hom, spreading warmth and cheer amidst the cold weather.

Creating Value Beyond Insurance through Financial Support



CTF Life has been a proud supporter of the “LifeCare Movement”, a policy donation programme by The Life Underwriters Association of Hong Kong (LUA) and the LUA Foundation, blending financial planning with social service to create shared value by contributing 1% of the sum insured to charitable beneficiaries. This year, 12 of our frontline employees were recognised as LifeCare Ambassadors and LifeCare Leaders, with Executive Regional Director (Ricky Tse) honoured as a LifeCare Master, celebrating the philanthropic efforts and teamwork of our CTF Life team. We remain committed to fostering compassion and making a lasting impact on our community.

Creating Value Beyond Insurance through Empowerment



In support of our parent company’s community initiatives, CTF Life hosted a “Financial Fitness” workshop at Christian Action’s Service Centre to empower ethnic minority women with practical financial knowledge. By promoting financial wellness and literacy, we help individuals build confidence and resilience through education and empowerment.

Creating Value Beyond Insurance through Engaging the Wider Community



CTF Life actively engages the wider community through impactful initiatives that promote inclusion, wellness, and youth development. At the LUA LifeCare Charity Run 2024, our senior management and 50 Life Planners joined forces to raise funds for the Hong Kong Transplant Sports Association and Hong Kong Blind Sports Federation, demonstrating our collective commitment to uplifting the community.

PROMOTING EMPLOYEE WELLNESS AND ENGAGEMENT

We are committed to fostering a workplace where employees feel valued, supported, and empowered to grow. Throughout the year, we were honoured with multiple accolades that affirm our efforts, including being named one of HR Asia's Best Companies to Work for in Asia for the fourth consecutive year. We also received four prestigious awards at the CTgoodjobs Best HR Awards, namely the Employer of the Year – Triple Crown, Employer of the Year (Grand), Best Innovative L&D Initiative (Grand), and Best Employee Engagement Strategy (Gold), in which these achievements are testaments to our leadership in cultivating a people-centric culture.

Beyond recognition, we continue to invest in meaningful engagement and wellness initiatives that reflect our employees' needs and foster a happy workplace. A series of events was held, including activities such as the Essential Oil Massage Workshop to promote mindfulness and stress relief among employees, while the Gelato Cart Surprise brought moments of joy and connection to the workplace. These efforts demonstrate our belief that a healthy and happy workforce drives long-term business success and contributes to a vibrant, inclusive work environment.

A key highlight of the year was our "Value Beyond Insurance and Towards 40th Anniversary Celebration Dinner", celebrating CTF Life's 40th Anniversary and transformative rebranding.

The event honoured employees, agents, and partners for their unwavering contributions and reaffirmed our bold commitment to lead the Asia market by creating value beyond insurance. It was a powerful reminder of how collaboration and shared purpose have shaped our legacy and continue to propel us forward.

Guided by our core values—Grow as One, Respect, Ownership, and Work Ethic—we remain committed to building a workplace that not only meets ESG expectations but also inspires excellence, innovation, and unity across all levels of the organisation.

Empowering Talent Through Inclusion and Innovation

At the heart of the transformation is our talent development strategy designed to empower every employee to become a brand ambassador and drive our new identity forward. As an employer of choice with an all-round growth mindset, we place talent needs at the core through a tapestry of innovative talent development programs synergising on GROW values. These values guide our efforts to foster a workplace that is inclusive, future-ready, and performance-driven as a team of dedicated professionals from diverse backgrounds.

Grow as one

Respect

Ownership

Work Ethic

UNIQUE CORE VALUES TO CTF LIFE

help us achieve incredible business results and **GROW** as **ONE** team of professionals from diversified backgrounds!

FY2025 talent development roadmap is built on **4 innovative, interconnected pillars** designed to create a vibrant tapestry of growth through experiential learning and cutting-edge methodologies.

New Horizons: GROW Academy



Effective People Managers Program



Competency & Skills Enhancement



Future-Ready Talent: Internship Program



High-Potential Talents

Newly Promoted People Managers

All Employees



University Students

Inclusion is embedded across our learning and development journey. We cultivate a culture where every individual, regardless of background or role, is given equal opportunity to grow, contribute, and lead. Our programs are designed to facilitate and promote cross-functional collaboration. A highlight is our Hi-Po Program, which brings together top performers from across departments to accelerate their potential through a structured 12-month development framework. This journey focuses on self-reflection and improvement, leadership fundamentals, personal growth and branding, as well as strategic exposure. Hi-Po talents are also empowered to contribute to Group ESG projects, where they apply innovative thinking to ESG plans and initiatives.

To promote accessible and equitable development, we offer structured onboarding, personalised mentorship, and inclusive learning formats tailored to different growth preferences. Our exclusive staff engagement and rewards app, "8balance", significantly enhances this experience by facilitating the delivery of company information, recognising employee contributions, collecting feedback, and organising social activities. Featuring eight interactive elements, the platform encourages ongoing engagement by offering corporate updates and a channel for feedback and appreciation, while also streamlining the registration process for company-wide social events.



Stay connected
24/7



Collaborate with
teams



Receive instant
company updates



Send appreciation



Receive accredited
wellness articles by
health professionals



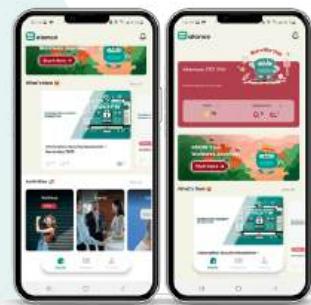
Engage staff
participation through
games and quizzes



Organise internal
events



Redeem rewards



We also champion inclusion through meaningful celebrations and initiatives. In 2025, we honoured International Women's Day with inspiring stories from female colleagues, reinforcing our commitment to diversity and respect. Our participation in the Good Employer Charter 2024 further reflects our dedication to building a family-friendly, supportive workplace. Regular Town Hall meetings and employee engagement surveys are held to provide valuable feedback loops, enabling us to gather feedback, address concerns, and implement meaningful improvements, which is essential to ensuring our people feel heard, supported, and empowered to thrive.

Innovation remains a key driver of our transformation. One example is the launch of our award-winning solution "Clienteling" app, a mobile sales solution developed in partnership with MongoDB, designed to empower our high-performing distribution teams with access to real-time, data-

driven insights that help Life Planners better understand and anticipate customer needs anytime and anywhere. We also celebrate the professionalism and impact of our frontline teams. In 2025, eight of our Life Planners were honoured with the Best Financial Planner Award, co-organised by LUAHK and Hong Kong Economic Times, with five receiving top honours for delivering exceptional financial advice. We strongly believe that leveraging data and digital intelligence helps enhance connections between our customers and Life Planners, bringing them the right services at the right time and creating personalised experiences that are unmatched by others.

By combining inclusive practices with digital innovation, we continue to build a vibrant, connected workplace that reflects our GROW values and supports lasting value creation in our business.

INSPIRING FUTURE INSURANCE TALENT

We believe that nurturing future talent is essential to building a sustainable and resilient insurance industry. In FY2025, we continued to deepen our commitment to talent development through a series of strategic initiatives with the aim of connecting purpose with potential, inspiring career aspirations, and cultivating the next generation of insurance professionals.

➤ Connecting Talent with Purpose

Throughout the year, CTF Life actively engaged with students across five leading universities—The Chinese University of Hong Kong, The University of Hong Kong, Hong Kong University of Science and Technology, City University of Hong Kong, and The Hang Seng University of Hong Kong—through campus recruitments, career sharing, networking and partnership. These career fairs provided us with meaningful opportunities to interact with over 4,000 students, allowing direct engagement with talent beyond resumes and a better understanding of how young professionals think, collaborate, and solve real-world challenges. Our presence at these events reinforced our employer brand and showcased the diverse career pathways available at CTF Life.

➤ Future-Ready Internship Program

Our Internship Program continues to be a cornerstone of our early talent strategy in ensuring we systematically bring in and nurture top university students, transforming them into future leaders. To offer hands-on experience for young talent, each intern is assigned to business-critical projects and paired with a dedicated mentor. Additionally, interns are fully integrated into company events and culture, fostering a strong sense of belonging from day one. High-performing interns are given priority consideration for full-time roles, facilitating a seamless transition from student to professional.

➤ LEAP Entrepreneur Development Program

To further strengthen our talent pipeline, we launched the LEAP Entrepreneur Development Program, aimed at high-potential individuals with tertiary education or professional backgrounds. Rooted in our Group's entrepreneurial spirit, LEAP offers a unique training blueprint, fast-track promotion pathways, and competitive compensation packages that enable participants to focus on personal growth and team building without financial concerns. Since the rebranding of LEAP in July 2024, 76 Leapers have joined the program and demonstrated strong performance and leadership potential. Through LEAP, we empower emerging professionals to step out from their comfort zones, lead high-performing teams, and contribute meaningfully to the insurance and financial services sector.

➤ Investing in Knowledge and Leadership

CTF Life continues to invest in both talent development and customer care through innovative programs that reflect our commitment to excellence and long-term growth in the insurance sector. Our Training & Development Centre plays a central role in this journey, organising ad-hoc seminars and study tours in collaboration with local and mainland universities, including The Hang Seng University of Hong Kong, The Chinese University of Hong Kong, Xiamen University, and Wuhan University. These initiatives connect students and agents with industry leaders who share insights on financial planning, investment markets, and evolving customer needs.

To further strengthen our leadership pipeline, 22 newly promoted Assistant General Managers (AGMs) across the Group were nominated to participate in the Ivey Asia Leadership Certificate Course, equipping them with advanced leadership capabilities and strategic thinking skills. In parallel, we entered a strategic partnership with the Institute of Knowledge Exchange at Hang Seng University to co-develop tailor-made executive training programs in finance and insurance. Through these tailored programs, we aim to enhance the professional knowledge and practical skills of our life planners, ultimately elevating service quality and customer experience.

➤ Industry Engagement and Professional Experience

CTF Life's commitment to shaping the future of insurance extends beyond internal development. As a proud sponsor of the East Asian Insurance Congress 2024 closing dinner, we joined over 1,000 industry leaders across Asia to foster collaboration and innovation. Our Deputy CEO and CFO (Ellick Tsui) delivered a keynote address on balancing risk and profitability, reinforcing our strategic vision and values.

We also hosted the CTF Life Planner Experience Day, welcoming aspiring professionals to explore career opportunities at CTF Life. The event featured dialogues with C-suite executives, educational seminars, and interactive booths, reflecting our commitment to engaging talent at all stages and creating a platform for inspiration and connection.

Appendices

CLIMATE RISK MATERIALITY ASSESSMENT

Climate Risk Type	Climate Risk Sub-Type	Time Horizon	Impact	Inherent Materiality	Existing Mitigation Action	Residual Materiality & Rationale
Physical	Acute	Short term	<p>Extreme weather may lead to:</p> <ul style="list-style-type: none"> Business interruptions resulted from office premises damage, or failure of system and equipment. Business interruptions from failure of third-party service providers. Impact on employee safety. Increase in mortality and morbidity claims. 	Operation: Material	<ul style="list-style-type: none"> Company BCM: CTF Life have a BCM policy and plan in place to manage and handle events that would disrupt our business operations. Vendor BCM: When selecting service providers, one of the primary requirements is their capability to handle disruptions and have a robust business continuity / contingency plan in place. Employee Safety: We also have an Occupational Safety and Health Policy that provides the framework for dealing with health and safety arise in the workplace. 	<p>Not material as we have developed protocols and controls to mitigate risks that would affect our business operations, vendors and employee safety.</p>
				Insurance: Not material	We have catastrophic reinsurance in place to minimise the financial impact from large-scale and extreme events.	<p>Not material as we do not have P&C business and our catastrophic risk is insignificant.</p>
	Chronic	Medium & Long term	<p>Chronic changes in weather pattern (e.g., higher mean temperature) may lead to:</p> <ul style="list-style-type: none"> Higher occurrence of extreme events. May pose impact on human health. However, there is currently insufficient evidence to quantify their impact on insurance risk (e.g., mortality and morbidity). Cause damages to (1) our real estate property, (2) investees' physical assets (e.g., factory, facilities, machinery, equipment etc.) which in turn lead to loss in valuation. 	Product: Not material	<p>CTF Life regularly monitors insurance experiences and reviews its products, including adjustable features in products (e.g., non-guaranteed premium, bonus / dividend). We also have reinsurance in place to minimise the financial impact.</p>	<p>Not material to us as we do not have P&C business and the majority of our products sold are par product, which has a profit-sharing mechanism with our policyholders.</p> <p>For the long-term and gradual change in insurance risk, CTF Life will continue to monitor the development in the insurance industry practices and will make any necessary changes.</p>

Climate Risk Type	Climate Risk Sub-Type	Time Horizon	Impact	Inherent Materiality	Existing Mitigation Action	Residual Materiality & Rationale
Physical				Investment: Not material	ALM Policy is in place to mitigate the climate impact on market risk within our investment portfolio. We will utilise CVaR tools* to assess the physical risk of our investment portfolio via look through of bonds and stocks.	Not material as we only have a small number of investments into real assets, and we have a diversified portfolio of bonds and stocks across different geographical and sector exposures.
Transition	Policy & Legal	Medium & Long term	<p>Climate-related policy changes and evolving legal frameworks can introduce:</p> <ul style="list-style-type: none"> Market volatility and uncertainty. e.g. Investments in industries or sectors affected by climate policies may face increased volatility or reduced market value. Failure to adapt to these changing demands can impact our market share and financial performance. Not taking sufficient action to address the enhanced emissions reporting obligations. 	Investment: Highly material	<p>We have implemented a Responsible Investment Standard to govern our investment activities and portfolios in ESG.</p> <p>Currently carbon footprint and ESG scores are used to understand the high-level transition risk of the investment portfolio. Also, we will utilise Climate Transitional CVaR tools* in our investment monitoring process.</p> <p>ALM Policy is in place to mitigate the climate impact on market risk within our investment portfolio.</p>	Material to us, in particular due to the significant size of our investment portfolio. With a substantial portfolio, the exposure to various industries and sectors increases, including those that may be more vulnerable to the impacts of the transition to a low-carbon economy.
				Disclosure: Not material	We closely monitor the disclosure requirements relevant to us, and ensure we have adequate resources to manage them timely and effectively.	Not material to us, we have minimal reporting obligations and public disclosures. As for Investor Disclosure , we are a privately owned company, relevant disclosures are limited to our shareholders only.
Market & Technology	Medium & Long term		<ul style="list-style-type: none"> The market shift towards sustainable investments and the emergence of new Technologies may impact our investment strategy and portfolio. Changes in customer behaviour. Failure to adapt to these changing demands can impact our market share and financial performance. Increased costs of transition to lower emissions technology. 	Investment: Highly material	The climate risk driver is different, but the outcome is the same as Policy & Legal – Investment. Please refer to the mitigation above.	Material to us, rationale is the same as Policy & Legal – Investment.

* CVaR tools refers to Quantitative climate risk assessment tool "Bloomberg MARS Climate".

Climate Risk Type	Climate Risk Sub-Type	Time Horizon	Impact	Inherent Materiality	Existing Mitigation Action	Residual Materiality & Rationale
Transition	Reputation	Short & Medium term	<ul style="list-style-type: none"> The stakeholders are increasingly concerned about climate change and sustainability. CTF Life may face reputational risk, negative feedback if failing to have a clear strategy to mitigate climate risk and its adaptation. 	Operation: Not material	<ul style="list-style-type: none"> We actively participate in environmentally-friendly initiatives such as the Charter on External Lighting, WasteWi\$e Certificate, EnergyWi\$e Certificate, Hong Kong Green Organisation Certificate. When selecting our vendors during procurement, the consideration of ESG factors is one of the key criteria. Crisis management plan in place to handle any reputational risk event. 	Not material to us given our Company is a life insurer, we do not have material direct climate emissions in our operations.
				Investment: Not material	We have implemented a Responsible Investment Standard to govern our investment activities and portfolios in ESG.	Not material to us, as an internal standard is in place to demonstrate a commitment to sustainability and responsible investment practices.
				Disclosure: Not material	We closely monitor the disclosure requirements relevant to us, and ensure we have adequate resources to manage them timely and effectively.	Not material to us; please see Policy & Legal – Disclosure for rationale.
Liability	Disclosure & Regulatory Enforcement	Short & Medium term	<p>Regulatory / disclosure frameworks are evolving to address climate change impacts such as reporting requirements, stress tests, or specific risk management standards. Failure to timely adopt or comply with these regulations can lead to regulatory penalties, etc.</p>	Regulatory Enforcement: Not material	<p>The Compliance department is the contact point with HKIA / HKFI / BMA / MPFA on new regulations. These regulations are regularly tabled before the Compliance Committee for senior management attention.</p> <p>A Project Manager is to be assigned and a workgroup formed to implement the new regulatory requirements.</p> <p>Regarding the BMA guideline on climate risk, CTF Life is conducting its climate risk assessment to identify its material risks and subsequently determine the need to develop our own climate risk policy, appetite, tolerance and metrics.</p>	Not material to us. Regulations and disclosure requirements are evolving. The Company actively participates in industry efforts to shape and implement regulations and requirements. As of now, the regulations / disclosures are broad and high-level and not hard to cope with sufficient awareness and resources.
				Disclosure: Not material	We closely monitor the disclosure requirements relevant to us, and ensure we have adequate resources to manage them effectively.	We have a Compliance department as the contact point with regulators on new regulations. We have a process to timely adopt and comply with such new regulations.
						Not material to us; please see Policy & Legal – Disclosure for rationale.

Climate Risk Type	Climate Risk Sub-Type	Time Horizon	Impact	Inherent Materiality	Existing Mitigation Action	Residual Materiality & Rationale
Liability	Litigation	Short & Medium term	Increasing litigation against CTF Life if we fail to mitigate climate-related impacts, non-compliance with climate regulations.	Legal & Litigation: Not material	In case we encounter any climate-related litigation case, it would follow our current legal and litigation process.	<p>Not material to us as we do not have P&C business. Litigation cases concerning life insurance policies, given their liability nature, are rare. We do not have any products labelled as green products.</p> <p>Also, we do not have material direct climate emissions, minimal reporting obligations and public disclosure.</p>

ENVIRONMENTAL PERFORMANCE DATA SUMMARY¹⁰

Parameter	Units	FY2024	FY2025
Air Emissions^{11,12}			
Nitrogen oxide (NO _x)	Tonne	0.005	0.01
Sulphur oxide (SO _x)	Tonne	0.0002	0.00005
Particulate matters (PM ₁₀)	Tonne	0.0004	0.0004
Energy Consumption¹³			
Unleaded petrol	Gigajoules (GJ)	327	124
Electricity	Gigajoules (GJ)	3,802	3,822
Total energy consumption	Gigajoules (GJ)	4,129	3,946
	MWh	1,147	1,097
Total energy consumption intensity	GJ/ HK\$ million	0.2	0.2
Green Electricity Certificates (GECs) ¹⁴	Gigajoules (GJ)	0	450
Greenhouse Gas (GHG) Emissions^{15,16}			
Scope 1 GHG emissions	tCO ₂ e	25	9
Scope 2 GHG emissions (Location-based)	tCO ₂ e	412	403
Scope 2 GHG emissions (Market-based)	tCO ₂ e	412	334
Total GHG emissions (Scope 1 & 2) (Location-based)	tCO₂e	437	413
Total GHG emissions (Scope 1 & 2) (Market-based)	tCO ₂ e	437	344
Total GHG emissions (Scope 1 & 2) intensity (Location-based)	tCO ₂ e/ HK\$ million	0.02	0.02
Total GHG emissions (Scope 1 & 2) intensity (Market-based)	tCO ₂ e/ HK\$ million	0.02	0.01
Scope 3 GHG emissions from Investments (Category 15)	tCO ₂ e	892,933	958,481
Water Consumption			
Municipal water consumed	m ³	1,274	1,330
Water intensity	m ³ / HK\$ million	0.1	0.1
Wastewater direct discharge ¹⁷	m ³	1,274	1,330
Waste – Non-hazardous Waste Disposed			
General waste to landfills	Tonne	37.4	38.4
Total non-hazardous waste to landfills	Tonne	37.4	38.4
Total non-hazardous waste intensity	Tonne/ HK\$ million	0.002	0.002
Recycled Materials			
Paper	Tonne	27	23
Plastic bottles	Tonne	0	0.1
Aluminium cans	Tonne	0	0.05
Total recycled materials	Tonne	27	24

¹⁰ The majority of figures are rounded to whole numbers, unless otherwise presented with decimals as appropriate.

¹¹ Road air emission factors are based on the Hong Kong Environmental Protection Department's (EPD) EMFAC-HK Vehicle Emission Calculation model and the United States Environmental Protection Agency's (USEPA's) Vehicle Emission Modelling Software — MOBILE6.1. PM emission refers to respirable suspended particles ("PM10").

¹² From vehicle emissions.

¹³ Energy conversion factors of different fuel types are referenced from Greenhouse Gas Inventory Guidance: Direct Emissions from Stationary Combustion Sources, January 2016, published by USEPA and HKEX Appendix 2: Reporting Guidance on Environmental KPIs. The following conversion factors are used to standardise the units to Gigajoules (GJ): Biodiesel (0.036 GJ/L), Diesel (0.039 GJ/L), Unleaded petrol (0.035 GJ/L), Liquefied petroleum gas (0.049 GJ/kg), Electricity (0.0036 GJ/kWh), On-site generated renewable energy for feed-in tariff (0.0036 GJ/kWh) and Towngas (0.048 GJ/unit).

¹⁴ CTFS purchases GECs in the Mainland market based on the regulations set out by the National Energy Administration ("NEA"). During the reporting year, 125 units of GECs, equivalent to 125 MWh, were allocated to CTF Life and fully retired as of 30 June 2025.

¹⁵ Greenhouse Gas (GHG) emissions were calculated based on the Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong, 2010 Edition published by the Environmental Protection Department and the Electrical and Mechanical Services Department of Hong Kong Government, which includes carbon dioxide ("CO₂"), methane ("CH₄") and nitrous oxide ("N₂O") of Scope 1 and 2 emissions.

¹⁶ Emission factor adopted for purchased electricity is 0.38 kgCO₂e/kWh as provided by CLP Sustainability Report 2024.

¹⁷ Assumed 100% municipal water consumed was directly discharged as wastewater.

SOCIAL DATA SUMMARY

Parameter	Units	FY2024	FY2025
Total number of employees¹⁸	No. of employees	533	536
By gender			
Male	No. of employees	243	255
Female		290	281
By employment type			
Full-time	No. of employees	525	534
Part-time		8	2
By contract type			
Permanent employees	No. of employees	460	488
Fixed-term / Temporary employees		73	48
By seniority			
Operational Staff	No. of employees	134	134
General Staff		40	41
Assistant Manager		79	76
Manager and Senior Manager		174	176
Assistant General Manager and above ¹⁹		106	109
By age group			
Under 30 years old	No. of employees	81	71
30-50 years old		334	344
Over 50 years old		118	121
Total new hires ²⁰	No. of employees	103	105
New hires rate ²¹	%	19	20
Total number of leavers ²²	No. of employees	92	92
Turnover rate ²³	%	17	17
Total hours worked²⁴	No. of hours	1,108,640	1,114,880
Work-related lost-time injuries (Sick leave >0 day)	No. of case	0	1
Workday lost due to work-related injuries ²⁵	No. of days	17	29
Lost-day rate ²⁶	Per 100 employees	3	5
Lost-time injury rate (LTIR) ²⁷	Per 100 employees	25	0.2
Work-related fatalities	No. of cases	0	0
Fatality rate ²⁸	%	0	0

¹⁸ Total number of employees excludes insurance agents of the Company.

¹⁹ Assistant General Manager and above includes remunerated Directors.

²⁰ The definition of Total New Hires covers permanent employees only.

²¹ New Hires Rate is calculated as the Number of New Hires divided by the Total Number of Employees.

²² Total Number of Leavers includes both voluntary and involuntary leavers as of 30 June of the respective year.

²³ Turnover Rate is calculated as the Total Number of Leavers divided by Total Number of Employees.

²⁴ Total Hours Worked is calculated by multiplying the total number of employees by the number of paid working hours stipulated in their respective employment contracts.

²⁵ Number of Work Day Lost due to Work-related Injuries is aligned with the Labour Department's definition (i.e. excludes only statutory holidays).

²⁶ Lost-day Rate represents the Number of Work Day Lost due to Work-related Injuries per 100 employees per year. It is calculated as the total Number of Work Day Lost due to Work-related Injuries divided by the Total Hours Worked and multiplied by 200,000. The factor 200,000 is the annual hours worked by 100 employees, based on 40 hours per week for 50 weeks a year.

²⁷ Lost-time Injury Rate (LTIR) represents the number of injuries per 100 employees per year. It is calculated as the Number of work-related Lost time Injuries divided by the Total Hours Worked and multiplied by 200,000. The factor 200,000 is the annual hours worked by 100 employees, based on 40 hours per week for 50 weeks a year.

²⁸ Fatality Rate is calculated as the number of Work-related Fatalities divided by the Total Number of Employees.

Parameter	Units	FY2024	FY2025
Average training hours per employee²⁹	No. of hours	13.3	20.7
By gender ³⁰	Male	13.0	20.9
	Female	13.5	20.5
By types of training	Anti-corruption	863	2,103
	Corporate culture	3,580	4,058
	Environmental protection	96	12
	Occupational health and safety	553	23
	Professional development	1,995	4,907
By seniority ³¹	Operational Staff	18.9	8.3
	General Staff	22.7	43.6
	Assistant Manager	20.3	19.2
	Manager	21.4	16.9
	Senior Manager	21.6	20.9
	Assistant General Manager and above	21.2	26.8

²⁹ Average Training Hours per Employee for the year is calculated as the total number of training hours divided by the total number of employees.

³⁰ Average Training Hours per Employee by gender for the year is calculated as the total number of training hours divided by the total number of employees by respective gender.

³¹ Average Training Hours Completed per Employee by seniority for the year is calculated as the total number of training hours completed by respective seniority divided by the total number of employees by respective seniority.

Detailed Breakdown of the Social Data in FY2025

Parameter	Units	Male	Female
	No. of employees	255	281
Workforce	Full-time	No. of employees	255
	Part-time		279
By contract type	Permanent contract	No. of employees	238
	Fixed-term / Temporary contract		250
By seniority	Operational Staff	No. of employees	17
	General Staff		31
	Assistant Manager		55
	Manager and Senior Manager		79
	Assistant General Manager and above		19
New Hires	General	No. of employees	46
	By gender		84
New hires rate ³²	%	59	50
By geographical region ³³	Hong Kong	% No. of employees	10
	Mainland China		28
	Others		28
By age group ³⁴	Under 30 years old	No. of employees	0
	30-50 years old		3
	Over 50 years old		2
Turnover	General	No. of employees	13
	By gender		3
Turnover rate ³⁵	%	34	2
By geographical region ³⁶	Hong Kong	% No. of employees	11
	Mainland China		17
	Others		17
By age group ³⁷	Under 30 years old	No. of employees	0
	30-50 years old		4
	Over 50 years old		1
Parental Leave			
Employees who took parental leave	No. of employees	2	1
Employees returned to work after parental leave ended	No. of employees	5	3
Return-to-work rate ³⁸	%	60	100

³² New Hires Rate by Gender for the year is calculated as the Number of New Hires by respective gender divided by the Total Number of Employees.

³³ New Hires Rate by Geographical Region is calculated as the Number of New Hires in the corresponding region divided by Total Number of Employees.

³⁴ New Hires Rate by Age Group is calculated as the Number of New Hires in the corresponding age group divided by Total Number of Employees.

³⁵ Turnover Rate by Gender for the year is calculated as the Number of Leavers by respective gender divided by the Total Number of Employees.

³⁶ Turnover Rate by Geographical Region is calculated as the Number of Leavers in the corresponding region divided by the Total Number of Employees.

³⁷ Turnover Rate by Age Group is calculated as the Number of Leavers of respective age group divided by the Total Number of Employees.

³⁸ Return-to-work Rate by Gender is calculated as the Number of Employees Returned to work after Parental Leave ended divided by the Number of Employees who took Parental Leave by respective gender.

GRI STANDARDS AND HKEX CONTENT INDEX

The table below maps our responses to the GRI standard and HKEX ESG Reporting Code requirements that are most relevant to the Company. Please refer to IFRS S2 Reference Table for mapping against HKEX ESG Reporting Code's Part D requirements. Please note that certain GRI disclosures are typically included in an annual report; however, as CTF Life is currently unlisted, no official annual report has been published.

Statement of Use	The Company has partially reported information referenced in this GRI Content Index for the period 1 July 2024 to 30 June 2025, with reference to the GRI Standards. Additional enhancements will be incorporated in future reports to achieve fuller alignment with the GRI Standards.
GRI 1 Version	GRI 1: Foundation 2021

GRI 2: General Disclosures 2021

GRI Standards	Description	HKEX ESG Reporting Code Reference	Description	Report Section/Remarks
Organisational Details and Reporting Practices				
2-1	Organisational details			About this Report
2-2	Entities included in the organisation's sustainability reporting			About this Report
2-3	Reporting period, frequency and contact point			About this Report For questions or feedback regarding this ESG report, please contact: CTF Life ESG team at Ctflife.csc@ctflife.com.hk .
2-4	Restatements of information			There have been no restatements of previously disclosed information.
				This report includes environmental and social data for FY2024 and FY2025 to enable year-on-year comparison. Detailed breakdown of social data is currently available for FY2025 only.
2-5	External assurance			About this Report
2-6	Activities, value chain and other business relationships			About this Report
Activities and workers				
2-7	Employees	KPI B1.1	Total workforce by gender, employment type, age group and geographical region	Social Data Summary
2-8	Workers who are not employees			Social Data Summary
Governance				
2-9	Governance structure and composition			Corporate Governance
2-10	Nomination and selection of the highest governance body			The highest governance body for ESG matters at CTF Life is the Board of Directors. For investment-related and risk-related ESG matters, the Board delegates responsibilities to the Investment Committee and the Risk Committee, which review and monitor ESG considerations within their respective mandates.
2-11	Chair of the highest governance body			

GRI Standards	Description	HKEX ESG Reporting Code Reference	Description	Report Section/Remarks
2-12	Role of the highest body in overseeing the management of impacts			Corporate Governance Enterprise Risk Management
2-13	Delegation of responsibility for managing impacts			Sustainability Governance
2-14	Role of the highest governance body in sustainability reporting			Corporate Governance Sustainability Governance This report has been reviewed by the Executive Committee of CTF Life.
2-15	Conflicts of interest			There were no material conflicts of interest identified through our review mechanisms in FY2025.
2-16	Communication of critical concerns			Upholding Integrity There were no confirmed cases of critical concern in FY2025.
2-17	Collective knowledge of the highest governance body			To be enhanced in future disclosures, either via the annual report or the sustainability report.
Strategy, policies and practices				
2-22	Statement on sustainable development strategy			Our Sustainability Vision ESG Strategy
2-23	Policy commitments			ESG Strategy Corporate Governance Sustainability-related Policies and Standards Upholding Integrity
2-24	Embedding policy commitments			Corporate Governance
2-25	Processes to remediate negative impacts			Enterprise Risk Management
2-26	Mechanisms for seeking advice and raising concerns			Sustainability Governance
2-27	Compliance with laws and regulations			
2-28	Membership associations			Membership and Affiliations
Stakeholder engagement				
2-29	Approach to stakeholder engagement			Stakeholder Engagement and Key Issues Assessment
2-30	Collective bargaining agreements			Currently, the Company has not entered into any collective bargaining agreements.

GRI 3: Material Topics 2021

GRI Standards	Description	HKEX ESG Reporting Code Reference	Description	Report Section/Remarks
3-1	Process to determine material topics			Stakeholder Engagement and Key Issues Assessment
3-2	List of material topics			Stakeholder Engagement and Key Issues Assessment

HKEX Mandatory Disclosure Requirements

	Governance Structure	A statement from the Board containing the following elements: i. a disclosure of the Board's oversight of ESG issues; ii. the Board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses); and iii. how the Board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses.	Governance Pillar Corporate Governance Enterprise Risk Management Sustainability Governance Sustainability-related Policies and Standards
	Reporting Principles	i. Materiality ii. Quantitative iii. Consistency	About this Report
	Reporting Boundary	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope they should explain the difference and reason for the change	About this Report

Economics

GRI 201: Economic Performance 2016

3-3	Management of material topic	General Disclosure B7	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering	Upholding Integrity
201-1	Direct economic value generated and distributed	KPI B8.2	Resources contributed (e.g. money or time) to the focus area	Customer and Community Wellness
201-2	Financial implications and other risks and opportunities due to climate change			Climate Risk Assessment Climate Risk Materiality Assessment

GRI Standards	Description	HKEX ESG Reporting Code Reference	Description	Report Section/Remarks
GRI 203: Indirect Economic Impacts 2016				
3-3	Management of material topic			Social Pillar
203-1	Infrastructure investments and services supported			ESG Strategy Integrating ESG in the Investment Portfolio Customer and Community Wellness Promoting Employee Wellness and Engagement Inspiring Future Insurance Talent
203-2	Significant indirect economic impacts			Customer and Community Wellness Promoting Employee Wellness and Engagement Inspiring Future Insurance Talent
GRI 204: Procurement Practices 2016				
3-3	Management of material topic			Direct Impacts
204-1	Proportion of spending on local suppliers			As CTF Life is an insurance company based in Hong Kong, we sourced the majority of the services from local service providers in the Greater Bay Area.
GRI 205: Anti-corruption 2016				
3-3	Management of material topic	General Disclosure B7	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering	Corporate Governance Upholding Integrity Currently, anti-corruption matters have been reported in another internal document.
205-2	Communication and training about anti-corruption policies and procedures	KPI B7.3	Description of anti-corruption training provided to directors and staff	Upholding Integrity Social Data Summary
205-3	Confirmed incidents of corruption and actions taken	KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases	Upholding Integrity There were no concluded legal cases related to corruption, and no fines, penalties, or sanctions were incurred by the Company or its employees in FY2025.
		KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored	Corporate Governance Upholding Integrity
Environment				
GRI 301: Materials 2016				
3-3	Management of material topic	General Disclosure A2, A3	Policies on the efficient use of resources, including energy, water and other raw materials. Policies on minimising the issuer's significant impact on the environment and natural resources	Sustainability Governance Sustainability-related Policies and Standards Direct Impacts

GRI Standards	Description	HKEX ESG Reporting Code Reference	Description	Report Section/Remarks
		KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced	The use of packaging material is not material to CTF Life's business operations and hence this data is not available.
GRI 302: Energy 2016				
3-3	Management of material topic	General Disclosure A2, A3	Policies on the efficient use of resources, including energy, water and other raw materials	Sustainability Governance
			Policies on minimising the issuer's significant impact on the environment and natural resources	Sustainability-related Policies and Standards
302-1	Energy consumption within the organisation	KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility)	Environmental Performance Data Summary
302-3	Energy intensity			Environmental Performance Data Summary
302-4	Reduction of energy consumption	KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them	Direct Impacts Greenhouse Gas (GHG) Emissions
GRI 303: Water and Effluents 2018				
3-3	Management of material topic	General Disclosure A2, A3	Policies on the efficient use of resources, including energy, water and other raw materials	Sustainability Governance
			Policies on minimising the issuer's significant impact on the environment and natural resources	Sustainability-related Policies and Standards
303-1	Interactions with water as a shared resource	KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them	There were no problems in sourcing water encountered in our operations in FY2025. Fresh water used by the Company is sourced locally from the respective municipalities that are considered adequate and fit for purpose and we strive to conserve water consumption.
		KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them	Environmental Pillar Direct Impacts
303-2	Management of water discharge-related impacts			Not material for CTF Life's business operations.
303-5	Water consumption	KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility)	Environmental Performance Data Summary

GRI Standards	Description	HKEX ESG Reporting Code Reference	Description	Report Section/Remarks
GRI 305: Emissions 2016				
3-3	Management of material topics	General Disclosure A1, A3	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste	Sustainability Governance
			Policies on minimising the issuer's significant impact on the environment and natural resources	Sustainability-related Policies and Standards Direct Impacts Greenhouse Gas (GHG) Emissions There were no reported cases of non-compliance that had significant impact on the Company in FY2025.
305-1	Direct (Scope 1) GHG emissions			Greenhouse Gas (GHG) Emissions Environmental Performance Data Summary
305-2	Energy Indirect (Scope 2) GHG Emissions			Greenhouse Gas (GHG) Emissions Environmental Performance Data Summary
305-3	Other indirect (Scope 3) GHG emissions			Greenhouse Gas (GHG) Emissions Data of the Scope 3 (financed emission) is reported under the "Greenhouse Gas (GHG) Emissions" section. Other Scope 3 GHG emissions data are to be enhanced in future disclosures.
305-4	GHG emissions intensity			Environmental Performance Data Summary
305-5	Reduction of GHG emissions	KPI A1.5	Description of emissions target(s) set and steps taken to achieve them	Direct Impacts Indirect Impacts Greenhouse Gas (GHG) Emissions
305-7	Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions	KPI A1.1	The types of emissions and respective emissions data	Environmental Performance Data Summary
GRI 305: Waste 2020				
3-3	Management of material topics	General Disclosure A1, A3	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste	Sustainability Governance Sustainability-related Policies and Standards Direct Impacts There were no reported cases of non-compliance that had a significant impact on the Company in FY2025.
			Policies on minimising the issuer's significant impact on the environment and natural resources	
306-1	Waste generation and significant waste-related impacts			Direct Impacts Environmental Performance Data Summary

GRI Standards	Description	HKEX ESG Reporting Code Reference	Description	Report Section/Remarks
306-2	Management of significant waste-related impacts	KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them	Direct Impacts Environmental Data Performance Summary The hazardous wastes are not material to CTF Life's business operations and hence this data is not available.
306-3	Waste generated	KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	Environmental Performance Data Summary
		KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	
306-4	Waste diverted from disposal			Environmental Performance Data Summary
306-5	Waste directed to disposal			
Social				
GRI 401: Employment 2016				
3-3	Management of material topics	General Disclosure B1	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare	Sustainability Governance Sustainability-related Policies and Standards Promoting Employee Wellness and Engagement Inspiring Future Insurance Talent There were no reported cases of non-compliance related to employment that had a material impact on the Company in FY2025.
401-1	New employee hires and employee turnover	KPI B1.2	Employee turnover rate by gender, age group and geographical region	Social Data Summary
401-3	Parental leave			
GRI 403: Occupational Health and Safety 2018				
3-3	Management of material topic	General Disclosure B2	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards	Sustainability Governance Sustainability-related Policies and Standards There were no reported cases of non-compliance related to health and safety that had a material impact on the Company in FY2025.
403-5	Worker training on occupational health and safety	KPI B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored	Social Data Summary
403-6	Promotion of worker health			Promoting Employee Wellness and Engagement
403-9	Work-related injuries and work-related ill health	KPI B2.1	Number and rate of work-related fatalities that occurred in each of the past three years including the reporting year	Social Data Summary
403-10		KPI B2.2	Lost days due to work injury	

GRI Standards	Description	HKEX ESG Reporting Code Reference	Description	Report Section/Remarks
GRI 404: Training and Education 2016				
3-3	Management of material topics	General Disclosure B3	Policies on improving employees' knowledge and skills for discharging duties at work	Sustainability Governance Sustainability-related Policies and Standards
			Description of training activities	Promoting Employee Wellness and Engagement
				Inspiring Future Insurance Talent
404-1	Average hours of training per year per employee	KPI B3.1	The percentage of employees trained by gender and employee category	Social Data Summary
		KPI B3.2	The average training hours completed per employee by gender and employee category	
404-2	Programs for upgrading employee skills and transition assistance programs			Promoting Employee Wellness and Engagement Inspiring Future Insurance Talent
				Social Data Summary
404-3	Percentage of employees receiving regular performance and career development reviews			In general, all permanent staff receive regular performance and career development reviews.
GRI 405: Diversity and Equal Opportunity 2016				
3-3	Management of material topics	General Disclosure B1	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare	Sustainability Governance Sustainability-related Policies and Standards Upholding Integrity Promoting Employee Wellness and Engagement
				There were no reported cases of non-compliance related to employment that had a significant impact on the Company in FY2025.
405-1	Diversity of governance bodies and employees	KPI B1.1	Total workforce by gender, employment type, age group and geographical region	Social Data Summary
GRI 406: Non-discrimination 2016				
3-3	Management of material topics	General Disclosure B1	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare	Sustainability Governance Sustainability-related Policies and Standards Upholding Integrity Promoting Employee Wellness and Engagement
				There were no reported cases of non-compliance related to employment that had a material impact on the Company in FY2025.
406-1	Incidents of discrimination and corrective actions taken			There were no reported cases of non-compliance related to discrimination that had a material impact on the Company in FY2025.

GRI Standards	Description	HKEX ESG Reporting Code Reference	Description	Report Section/Remarks
GRI 408: Child Labour 2016				
3-3	Management of material topics	General Disclosure B4	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour	No material exposure to the Company in FY2025.
408-1	Operations and suppliers at significant risk for incidents of child labour	KPI B4.1	Description of measures to review employment practices to avoid child and forced labour	
		KPI B4.2	Description of steps taken to eliminate such practices when discovered	
GRI 409: Forced or Compulsory Labour 2016				
3-3	Management of material topics	General Disclosure B4	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour	No material exposure to the Company in FY2025.
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour			
GRI 413: Local Communities 2016				
3-3	Management of material topics	General Disclosure B8	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests	Sustainability Governance Customer and Community Wellness To be enhanced in future reports to cover additional details as appropriate.
		KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport)	
		KPI B8.2	Resources contributed (e.g. money or time) to the focus area	
GRI 416: Customer Health and Safety 2016				
3-3	Management of material topics			Sustainability Governance Customer and Community Wellness
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services			There were no concluded cases of regulatory non-compliance regarding Health and Safety that had a material impact on the Company in FY2025.
GRI 417: Marketing and Labelling 2016				
3-3	Management of material topics	General Disclosure B6	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress	No material impact on/not applicable to CTF Life as the Company's products are subject to the Insurance Authority's ordinance.

GRI Standards	Description	HKEX ESG Reporting Code Reference	Description	Report Section/Remarks
GRI 418: Customer Privacy 2016				
3-3	Management of material topics	KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored	Sustainability Governance Sustainability-related Policies and Standards Prioritising Cybersecurity
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data			There were no concluded cases of regulatory non-compliance regarding customer privacy that had a material impact on the Company in FY2025.
Supply Chain Management				
	General Disclosure B5		Policies on managing environmental and social risks of the supply chain	Sustainability Governance Sustainability-related Policies and Standards
	KPI B5.2		Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored	Direct Impacts Integrating Sustainability into Our Workplace
	KPI B5.3		Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored	
	KPI B5.4		Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored	
Product Responsibility				
	General Disclosure B6		Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress	There were no reported cases of non-compliance that had a significant impact on the Company in FY2025.
	KPI B6.1		Percentage of total products sold or shipped subject to recalls for safety and health reasons	Not applicable to CTF Life.
	KPI B6.2		Number of products and service-related complaints received and how they are dealt with	To be enhanced in future disclosure reports.
	KPI B6.3		Description of practices relating to observing and protecting intellectual property rights	To be enhanced in future disclosure reports.
	KPI B6.4		Description of quality assurance process and recall procedures	Not applicable to CTF Life.

IFRS S2 REFERENCE TABLE

We support the latest international reporting standard to provide consistent, timely and comparable information related to climate-related issues.

Since FY2024, we have commenced the alignment of our climate-related disclosures with the most recent recommendations established by the International Sustainability Standards Board ("ISSB") in its IFRS S2 Climate-related Disclosures, released in June 2023. As the HKEX ESG Reporting Code's Part D requirements are developed based on IFRS S2, our IFRS S2 Reference Table serves as the cross-reference for HKEX Part D climate-related disclosure requirements.

For further details, please refer to the Environmental Pillar of this ESG Report.

GOVERNANCE

HKEX ESG Reporting Code	IFRS S2 Requirements	Description	Report Section/Remarks
		IFRS S2-6 Disclosure of information about the governance body (the Board and its associated committee charged with governance of ESG issues) with oversight of climate-related risks and opportunities, and information about management's role in those processes.	
Part D 19 (a)(i)-(iv)	IFRS S2-6(a)	<p>The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities, including information about:</p> <ul style="list-style-type: none"> i. How responsibilities for climate-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions, and other related policies applicable to that body(s) or individual(s). ii. How the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities. iii. How and how often the body(s) or individual(s) is informed about climate-related risks. iv. How the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing CTF Life's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities. v. How the body(s) or individual(s) oversee the setting of targets related to climate-related risks and opportunities, and monitor progress towards those targets, including whether and how related performance metrics are included in remuneration policies. 	<p>Corporate Governance</p> <p>Sustainability Governance</p>
Part D 19 (b)(i)-(ii)	IFRS S2-6(b)	<p>Management's role in the governance processes, controls and procedures used to monitor, manage, and oversee climate-related risks and opportunities, including information about:</p> <ul style="list-style-type: none"> i. Whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee. ii. Whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions. 	<p>Corporate Governance</p> <p>Sustainability Governance</p> <p>Sustainability-related Policies and Standards</p>

STRATEGY

HKEX ESG Reporting Code	IFRS S2 Requirements	Description	Report Section/Remarks
		IFRS S2-9 Disclosure of climate-related financial disclosures regarding CTF Life's strategy to understand its strategy for addressing significant climate-related risks and opportunities.	
	IFRS S2-9(a)	The climate-related risks and opportunities that could reasonably be expected to affect CTF Life's prospects.	Climate Risk Assessment
	IFRS S2-9(b)	The current and anticipated effects of those climate-related risks and opportunities on CTF Life's business model and value chain.	
	IFRS S2-9(c)	The effects of those climate-related risks and opportunities on CTF Life's strategy and decision-making, including information about its climate-related transition plan.	
	IFRS S2-9(d)	The effects of those climate-related risks and opportunities on CTF Life's financial position, financial performance and cash flows for the reporting period, and their anticipated effects on CTF Life's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those climate-related risks and opportunities have been factored into CTF Life's financial planning.	
	IFRS S2-9(e)	The climate resilience of CTF Life's strategy and its business model to climate-related changes, developments and uncertainties, taking into consideration CTF Life's identified climate-related risks and opportunities.	
Part D 20 (a)-(d)	Climate-related risks and opportunities		
		IFRS S2-10 Disclosure of information on significant climate-related risks and opportunities that could reasonably be expected to affect CTF Life's business model, strategy and cash flows, its access to finance and its cost of capital, over the short, medium or long term.	
	IFRS S2-10(a)	Describe the climate-related risks and opportunities that could reasonably be expected to affect CTF Life's prospects.	Climate Risk Assessment
	IFRS S2-10(b)	For each climate-related risk CTF Life has identified, whether CTF Life considers the risk to be a climate-related physical risk or climate-related transition risk.	
	IFRS S2-10(c)	For each climate-related risk and opportunity CTF Life has identified, over which time horizons—short, medium or long term—the effects of each climate-related risk and opportunity could reasonably be expected to occur.	
	IFRS S2-10(d)	How CTF Life defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by CTF Life for strategic decision-making.	Indirect Impacts Greenhouse Gas (GHG) Emissions We define short- and medium-term as FY2029 and long-term as FY2050.
Part D 21 (a)-(b)	Business model and value chain		
		IFRS S2-13 Disclosure of information on CTF Life's assessment of the current and anticipated effects of significant climate-related risks and opportunities on its business model and value chain.	
	IFRS S2-13(a)	A description of the current and anticipated effects of climate-related risks and opportunities on CTF Life's value chain.	Climate Risk Assessment
	IFRS S2-13(b)	A description of where in CTF Life's value chain climate-related risks or opportunities are concentrated (for example, geographical areas, facilities or types of assets).	Climate Risk Assessment
Part D 22 (a)-(b)	Strategy and decision making		
		IFRS S2-14 Disclosure of information on the effects of significant climate-related risks and opportunities on CTF Life's strategy and decision-making, including its transition plans.	

HKEX ESG Reporting Code	IFRS S2 Requirements	Description	Report Section/Remarks
	IFRS S2-14(a)	<p>How CTF Life has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how CTF Life plans to achieve any climate-related targets it has set and any targets required to be met by law or regulation. This shall include:</p> <ul style="list-style-type: none"> i. current and anticipated changes to CTF Life's business model, including its resource allocation, to address climate-related risks and opportunities; ii. current and anticipated direct mitigation and adaptation efforts; iii. current and anticipated indirect mitigation and adaptation efforts; iv. any climate-related transition plan CTF Life has, including information about key assumptions used in developing its transition plan, and dependencies on which our transition plan relies; and v. how CTF Life plans to achieve any climate-related targets, including any greenhouse gas emissions targets. 	<p>Integrating ESG in the Investment Portfolio</p> <p>Climate Risk Assessment</p>
	IFRS S2-14(b)	Information about how CTF Life is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 14(a).	Enterprise Risk Management
	IFRS S2-14(c)	Quantitative and qualitative information about the progress of transition plans disclosed in the previous reporting periods in accordance with paragraph 14(a).	N/A
Financial position, financial performance and cash flows			
	IFRS S2-15	Disclosure of information on the effects of significant climate-related risks and opportunities on CTF Life's financial position, financial performance and cash flows for the reporting period, and the anticipated effects over the short, medium and long term—including how climate-related risks and opportunities are included in its financial planning.	
	IFRS S2-15(a)	The effects of climate-related risks and opportunities on CTF Life's financial position, financial performance and cash flows for the reporting period (current financial effects); and	Climate Risk Assessment
	IFRS S2-15(b)	The anticipated effects of climate-related risks and opportunities on CTF Life's financial position, financial performance and cash flows over the short, medium and long-term, taking into consideration how climate-related risks and opportunities are included in its financial planning (anticipated financial effects).	
	IFRS S2-16	Disclosure of quantitative and qualitative information on how climate-related risks and opportunities affect CTF Life's financial position, financial performance and cash flows for the reporting period, and the anticipated effects in the next reporting period.	
Part D 24 (a)-(b)	IFRS S2-16(a)	How climate-related risks and opportunities have affected CTF Life's financial position, financial performance and cash flows for the reporting period.	Integrating ESG in the Investment Portfolio
	IFRS S2-16(b)	The climate-related risks and opportunities identified in paragraph 16(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.	Climate Risk Assessment
Part D 25 (a)-(b)	IFRS S2-16(c)	<p>How CTF Life expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration:</p> <ul style="list-style-type: none"> i. CTF Life's investment and disposal plans, including plans it is not contractually committed to; and ii. CTF Life's planned sources of funding to implement its strategy. 	Climate Risk Assessment
	IFRS S2-16(d)	How CTF Life expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities (for example, increased revenue from products and services aligned with a lower-carbon economy; costs arising from physical damage to assets from climate events; and expenses associated with climate adaptation or mitigation).	
	IFRS S2-21	Disclosure of quantitative information on the anticipated financial effects of climate-related risks or opportunities.	

HKEX ESG Reporting Code	IFRS S2 Requirements	Description	Report Section/Remarks
	IFRS S2-21(a)	Explain why CTF Life has not provided quantitative information.	N/A
	IFRS S2-21(b)	The qualitative information about those financial effects, including identifying line items, totals and subtotals within the related financial statements that are likely to be affected; or have been affected, by that climate-related risk or opportunity.	Climate Risk Assessment
	IFRS S2-21(c)	The quantitative information about the combined financial effects of that climate-related risk or opportunity with other climate-related risks or opportunities and other factors unless the entity determines that quantitative information about the combined financial effects would not be useful.	
Part D 26 (a)-(b)	Climate Resilience	IFRS S2-22 Disclosure of analysis on the resilience of CTF Life's strategy and business model to climate-related changes, developments or uncertainties—taking into consideration its identified significant climate-related risks and opportunities and related uncertainties.	
	IFRS S2-22(a)	CTF Life shall disclose information that enables users of general purpose financial reports to understand the resilience of CTF Life's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration CTF Life's identified climate-related risks and opportunities. CTF Life shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with CTF Life's circumstances. In providing quantitative information, CTF Life may disclose a single amount or a range. Specifically, CTF Life shall disclose: <ul style="list-style-type: none"> i. The implications, if any, of CTF Life's assessment for its strategy and business model, including how CTF Life would need to respond to the effects identified in the climate-related scenario analysis. ii. The significant areas of uncertainty considered in CTF Life's assessment of climate resilience. iii. CTF Life's capacity to adjust or adapt its strategy and business model to climate change over the short, medium and long term, including: <ol style="list-style-type: none"> 1. The availability of, and flexibility in, CTF Life's existing financial resources to respond to the effects identified in the climate-related scenario analysis, including to address climate-related risks and to take advantage of climate-related opportunities. 2. CTF Life's ability to redeploy, repurpose, upgrade or decommission existing assets. 3. The effect of CTF Life's current and planned investments in climate-related mitigation, adaptation, and opportunities for climate resilience. 	Integrating ESG in the investment portfolio Climate Risk Assessment Indirect Impacts Greenhouse Gas (GHG) Emissions

HKEX ESG Reporting Code	IFRS S2 Requirements	Description	Report Section/Remarks
	IFRS S2-22(b)	<p>How and when the climate-related scenario analysis was carried out, including:</p> <ul style="list-style-type: none"> i. Information about the inputs CTF Life used: <ul style="list-style-type: none"> 1. which scenarios were used for the assessment and the sources of the scenarios used; 2. whether the analysis has been conducted by comparing a diverse range of climate-related scenarios; 3. whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; 4. whether CTF Life has used, among its scenarios, a scenario aligned with the latest international agreement on climate change; 5. an explanation of why CTF Life has decided that its chosen scenarios are relevant to assessing its resilience to climate-related risks and opportunities; 6. the time horizons used in the analysis; and 7. what scope of operations CTF Life used in the analysis (for example, the operating locations and business units used in the analysis). ii. The key assumptions CTF Life made in the analysis: <ul style="list-style-type: none"> 1. climate-related policies in the jurisdictions in which CTF Life operates; 2. macroeconomic trends; 3. national or regional-level variables; 4. energy usage and mix; and 5. developments in technology. iii. The reporting period in which the climate-related scenario analysis was carried out. 	<p>Climate Risk Assessment</p> <p>To enhance analysis and disclosure in future reports.</p>

RISK MANAGEMENT

HKEX ESG Reporting Code	IFRS S2 Requirements	Description	Report Section/Remarks
Part D 27 (a)-(c)	IFRS S2-25	<p>Disclosure of information on the process, or processes, by which climate-related risks and opportunities are identified, assessed and managed.</p>	
	IFRS S2-25(a)	<p>The processes and related policies CTF Life uses to identify, assess, prioritise and monitor climate-related risks, including information about:</p> <ul style="list-style-type: none"> i. the inputs and parameters CTF Life uses; ii. whether and how CTF Life uses climate-related scenario analysis to inform its identification of climate-related risks; iii. how CTF Life assesses the nature, likelihood and magnitude of the effects of those risks; iv. whether and how CTF Life prioritises climate-related risks relative to other types of risk; v. how CTF Life monitors climate-related risks; and vi. whether and how CTF Life has changed the processes it uses compared with the previous reporting period. 	<p>Corporate Governance</p> <p>Enterprise Risk Management</p> <p>Sustainability Governance</p> <p>Climate Risk Assessment</p>
	IFRS S2-25(b)	<p>The processes that CTF Life uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how it uses climate-related scenario analysis to inform the identification of climate-related opportunities.</p>	
	IFRS S2-25(c)	<p>The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform CTF Life's overall risk management process.</p>	

METRICS AND TARGETS

HKEX ESG Reporting Code	IFRS S2 Requirements	Description	Report Section/Remarks
Part D 36	IFRS S2-28	Disclosure of information on how CTF Life measures, monitors and manages its significant climate-related risks and opportunities.	
	IFRS S2-28(a)	Information relevant to the cross-industry metrics categories.	Integrating ESG in the Investment Portfolio
	IFRS S2-28(b)	Industry-based metrics that are associated with particular business models, activities or other common features that characterise participation in an industry.	Climate Risk Assessment Indirect Impacts
	IFRS S2-28(c)	Targets set by CTF Life, and any targets it is required to meet by law or regulation, to mitigate or adapt to climate-related risks or take advantage of climate-related opportunities, including metrics used by the governance body or management to measure progress towards these targets.	Greenhouse Gas (GHG) Emissions Other Scope 3 GHG emissions data are to be enhanced in future disclosure.
Part D 28 (a)-(c)	Climate-related metrics	IFRS S2-29 Disclosure of cross-industry metric categories.	
29 (a)-(d)	IFRS S2-29(a)	<p>CTF Life shall disclose information relevant to the cross-industry metric categories of greenhouse gas emissions, including:</p> <ul style="list-style-type: none"> i. CTF Life's absolute gross greenhouse gas emissions generated during the reporting period, measured in accordance with the Greenhouse Gas Protocol Corporate Standard, expressed as metric tonnes of CO₂ equivalent, classified as: <ul style="list-style-type: none"> 1. Scope 1 greenhouse gas emissions; 2. Scope 2 greenhouse gas emissions; and 3. Scope 3 greenhouse gas emissions. ii. Measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or an exchange on which CTF Life is listed to use a different method for measuring its greenhouse gas emissions. iii. The approach CTF Life uses to measure its greenhouse gas emissions including: <ul style="list-style-type: none"> 1. the measurement approach, inputs and assumptions CTF Life uses to measure its greenhouse gas emissions; 2. the reason why CTF Life has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and 3. any changes CTF Life made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes. iv. For Scope 1 and Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(1)–(2), disaggregate emissions between: <ul style="list-style-type: none"> 1. the consolidated accounting group; and 2. other investees excluded from paragraph 29(a)(iv)(1) (for example, for an entity applying IFRS Accounting Standards, these investees would include associates, joint ventures and unconsolidated subsidiaries). v. For Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(2), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to inform users' understanding of CTF Life's Scope 2 greenhouse gas emissions. vi. For Scope 3 emissions disclosed in accordance with 29(a)(i)(3): <ul style="list-style-type: none"> 1. the categories included within CTF Life's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011); and 2. additional information about CTF Life Category 15 greenhouse gas emissions or those associated with its investments (financed emissions). 	Integrating ESG in the Investment Portfolio Indirect Impacts Greenhouse Gas (GHG) Emissions Environmental Performance Data Summary

HKEX ESG Reporting Code	IFRS S2 Requirements	Description	Report Section/Remarks
Part D 30	IFRS S2-29(b)	Climate-related transition risks—the amount and percentage of assets or business activities vulnerable to transition risks.	Climate Risk Assessment
Part D 31	IFRS S2-29(c)	Climate-related physical risks—the amount and percentage of assets or business activities vulnerable to physical risks.	
Part D 32	IFRS S2-29(d)	Climate-related opportunities—the proportion of revenue, assets or other business activities aligned with climate-related opportunities.	
Part D 33	IFRS S2-29(e)	Capital deployment—the amount of capital expenditure, financing or investment deployed toward climate-related risks and opportunities.	
Part D 34	IFRS S2-29(f)	Internal carbon prices: <ul style="list-style-type: none"> i. an explanation of how CTF Life is applying the carbon price in decision-making (for example, investment decisions, transfer pricing and scenario analysis); and ii. the price for each metric tonne of greenhouse gas emissions that CTF Life uses to assess the costs of its emissions. 	Given that different lines of business and products do not contribute significantly differently to Scope 1 and Scope 2 GHG emissions, the Company does not apply an explicit internal carbon price to its products. <p>Instead of implementing carbon pricing, we embed carbon reduction targets into our investment decision-making process to drive sustainable outcomes.</p>
Part D 35	IFRS S2-29(g)	Remuneration <ul style="list-style-type: none"> i. a description of how climate-related considerations are factored into executive remuneration; and ii. the percentage of executive management remuneration recognised in the current period that is linked to climate-related considerations. 	Current executive remuneration does not relate to carbon reduction targets.
Part D 37 (a)-(h)	Climate-related targets		
	IFRS S2-33	The quantitative and qualitative climate-related targets CTF Life has set to monitor progress towards achieving its strategic goals, and any targets CTF Life is required to meet by law or regulation, including any greenhouse gas emissions targets.	
	IFRS S2-33(a)	The metric used to set the target.	Indirect Impacts
	IFRS S2-33(b)	The objective of the target.	Greenhouse Gas (GHG) Emissions
	IFRS S2-33(c)	The part of CTF Life to which the target applies.	Climate Risk Assessment
	IFRS S2-33(d)	The period over which the target applies.	
	IFRS S2-33(e)	The base period from which progress is measured.	
	IFRS S2-33(f)	Any milestones or interim targets.	
	IFRS S2-33(g)	If the target is quantitative, whether it is an absolute target or an intensity target.	
	IFRS S2-33(h)	How the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	Integrating ESG in the Investment Portfolio <p>Indirect Impacts</p> <p>Greenhouse Gas (GHG) Emissions</p>
Part D 38	IFRS S2-34	The approach to setting and reviewing each target, and how CTF Life monitors progress against each target.	
	IFRS S2-34(a)	Whether the target and the methodology for setting the target has been validated by a third party.	Integrating ESG in the Investment Portfolio
	IFRS S2-34(b)	CTF Life's processes for reviewing the target.	Indirect Impacts
	IFRS S2-34(c)	The metrics used to monitor progress towards reaching the target.	Greenhouse Gas (GHG) Emissions
	IFRS S2-34(d)	Any revisions to the target and an explanation for those revisions.	

HKEX ESG Reporting Code	IFRS S2 Requirements	Description	Report Section/Remarks
Part D 40 (a)-(e)	IFRS S2-36	For each greenhouse gas emissions target disclosed, some additional detail shall be disclosed.	
	IFRS S2-36(a)	Which greenhouse gases are covered by the target.	Integrating ESG in the Investment Portfolio
	IFRS S2-36(b)	Whether Scope 1, Scope 2, or Scope 3 greenhouse gas emissions are covered by the target.	Indirect Impacts
	IFRS S2-36(c)	Whether the target is a gross greenhouse gas emissions target or net greenhouse gas emissions target. If CTF Life discloses a net greenhouse gas emissions target, CTF Life is also required to separately disclose its associated gross greenhouse gas emissions target.	Greenhouse Gas (GHG) Emissions
	IFRS S2-36(d)	Whether the target was derived using a sectoral decarbonisation approach.	
	IFRS S2-36(e)	<p>The planned use of carbon credits of CTF Life to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits CTF Life shall disclose information including:</p> <ul style="list-style-type: none"> i. the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits. ii. which third-party scheme(s) will verify or certify the carbon credits. iii. the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal. iv. any other factors necessary for users of general purpose financial reports to understand the credibility and integrity of the carbon credits CTF Life plans to use. 	To enhance analysis and disclosure in future reports.

AWARDS AND RECOGNITION

Award Scheme	Award
CTgoodjobs Best HR Awards 2024	<ol style="list-style-type: none"> 1. Employer of the Year - Triple Crown 2. Employer of the Year (Grand) 3. Best Innovative L&D Initiative Award (Grand) 4. Best Employee Engagement Strategy Award (Gold)
Metro Finance GBA Insurance Awards 2025	<p>Corporate Awards:</p> <ol style="list-style-type: none"> 1. Most Innovative Product Award (Life - Wealth) 2. Outstanding Medical Insurance Award 3. Outstanding Training and Development Award (2nd consecutive year) 4. Outstanding Integrated Marketing Strategies Award (2nd consecutive year) 5. Outstanding Environmental, Social and Governance Award <p>Practitioner Awards:</p> <ol style="list-style-type: none"> 1. Extraordinary Group in Insurance Industry Award 2. Outstanding Director in Insurance Industry Award
HR Asia Awards (HRAA) 2025	1. HR Asia Best Companies to Work for in Asia
Hong Kong International Awards	1. Best Bank Brokerage Support Award
Pilot'9+2' – The 5 th Guangdong-Hong Kong-Macao Greater Bay Area Development Forum and Award Ceremony	<ol style="list-style-type: none"> 1. Guangdong-Hong Kong-Macao – Best Financial Service in the Greater Bay Area 2. Guangdong-Hong Kong-Macao – Outstanding Contribution (Enterprise) in the Greater Bay Area
IFPHK Financial Education & ESG Leadership Awards 2024	<ol style="list-style-type: none"> 1. Corporate Financial Education & ESG Leadership – Gold Award 2. Best Corporate Financial Education & ESG Leadership of the Year
Mandatory Provident Fund Schemes Authority (MPFA)	Good MPF Employer
Outstanding ESG Enterprises Recognition Scheme 2024	Outstanding ESG Social Performance Awards
Hong Kong Insurance Awards 2024	Top 3 Finalist in the Most Innovative Product/Service Award (Health)
Hong Kong Insurance Awards 2025	<ol style="list-style-type: none"> 1. Excellence in ESG and Sustainability Award 2. Most Innovative Product/Service Award (Health) – "ChampCare" Medical Insurance Plan 3. Most Innovative Product/Service Award (Wealth) – MyWealth Savings Insurance Plan 2 4. Outstanding Community Intermediary of the Year
ESG Achievement Awards 2023/2024	Outstanding ESG Awards (Non-Listed Company) - Gold Award
Hong Kong Business Technology Excellence Awards 2024	Data – Insurance
Bloomberg BusinessWeek Financial Institutions 2025	<ol style="list-style-type: none"> 1. Excellence Performance – Environment Sustainability and Protection 2. Outstanding Performance – ESG Sustainability of the Year
The Loyalty & Engagement Awards 2025 (Marketing-Interactive)	Best Loyalty Strategy – Finance & Insurance (Bronze) for CTF Life · CIRCLE
The Marketing Events Awards 2025 (Marketing-Interactive)	Silver award in the Best Launch/Rebranding Event

MEMBERSHIP AND AFFILIATIONS

Organisers	Membership and Affiliations
Environment and Ecology Bureau	Charter on External Lighting (Diamond Award)
Environmental Campaign Committee	EnergyWi\$e Certificate (Excellent Level) & WasteWi\$e Certificate (Excellent Level)
The Hong Kong Council of Social Service	Hong Kong Green Organisation
World Wide Fund for Nature	20 Years Plus Caring Company Logo
	Earth Hour 2025



CTF Life
周大福人壽