YF FINANCIAL
云锋金融

Investor Presentation 376.HK

October 2025

電話 T +852 2843 1488
郵箱 E service@yff.com

香港灣仔告士打道38號萬通保險中心1803-1806室
Rooms 1803-1806, YF Life Centre, 38 Gloucester Road, Wanchai, Hong Kong

Agenda

01 Company Overview

Company Introduction

Yunfeng Financial Group Limited **(stock code: 376.HK)** is an innovative financial technology platform. Its major shareholders include Yunfeng Financial Holdings Limited and Massachusetts Mutual Life Insurance Company, one of the "Top Five Life Insurers in the United States." The Group's business encompasses **insurance, securities brokerage, asset management, and fintech**. Yunfeng Financial Group's subsidiaries hold **Financial Services Licenses 1, 4, and 9 granted by the Hong Kong Securities and Futures Commission**. Its subsidiaries hold Type 1, 4, and 9 licenses from the Hong Kong SFC, while through its controlling stake in YF Life Insurance International Limited, possess **a long-term insurance business license from the Hong Kong Insurance Authority** and an approved trustee qualification for the Mandatory Provident Fund scheme. In the future, the Group will leverage its solid insurance and financial technology foundation from the Web 2 era, as well as the profound resources of the Yunfeng financial ecosystem, and **fully embrace and integrate Web3 blockchain technology to pursue its vision of "Everything on Chain, Connecting Globally," creating a next-generation Web 3 financial services ecosystem.**

Web 2
Internet Era

We have laid a firm foundation in the Web 2 era, with a solid insurance business foundation **(YF Life)** and a strong innovative financial technology gene **(Yunfeng Youyu).**

YFLife 萬通保險 50

云锋有鱼

Web 3
Blockchain

Yunfeng Financial is strategically investing in cutting-edge areas such as **Web 3, Real-World Assets (RWA), digital currencies, ESG zero-carbon assets, and artificial intelligence (AI).** The Group will increase its investment in digital currencies.

Business Overview

1 Insurance Business

YFLife 萬通保險

- **50 years** of operations in Hong Kong
- Rooted in HK and serving **global clients**(1).
- **Top 10** (2) **Life Insurance** company
- Provides a full and diverse range of **best-in-class insurance products**, including savings and dividends, universal life insurance, medical insurance, annuities, and more.
- **Global asset allocation** engine: Insurance Protection + Wealth Management.

Note: Hong Kong's insurance industry regulations allow overseas residents to purchase insurance, aligning with international standards. They also offer incentives such as estate tax exemptions, to attract global clients. 2) In terms of the direct individual new business APE by agents and brokers channel based on the provisional statistics for Long Term Business 2024 released by Hong Kong Insurance Authority

2 Other Financial / Fintech Services

Securities Brokerage

Asset Management

Fintech

Yunfeng Financial Group's Financials at a Glance

First Half in 2025 / As at 30 June 2025

Annualized Premium Equivalent	Value of New Business (VNB)	Net Profit Attributable to the Owners	Total Assets	Group Embedded Value Equity (1)
+107%	+ 81%	+ 142%		
HKD2,222 mm	HKD607 mm	HKD486 mm	HKD105.0bn	HKD22.4bn

Note: (1) The group embedded value equity comprised of group embedded value, goodwill and intangible assets, net of relevant tax attributable to the owners of the Company.

Synergistic Partnership with Major Shareholders

Mr. YU Feng

Founder of Yunfeng Capital, Chairman of Yunfeng Financial

(45.02% stake[1] in the Group)

- Yunfeng Financial Group's Chairman Mr. YU Feng is also co-founder and Chairman of Yunfeng Capital

Key investment management partner for YF Life[2]

Key distribution partner for YF Life

+

MassMutual

(23.65% stake)

- Leading mutual life insurance company in the US with 170+ years of history

BARINGS [3]

Key investment manager for YF Life

Notes: (1) Mr. Yu Feng is deemed to be interested in 45.02% of Yunfeng Financial Group through Jade Passion Limited. (2) In March 2025, YF Life, a non-wholly-owned subsidiary of the Company, New Alternative and Yunfeng Capital entered the AHF/I Agreement. YF Life acted as the lender, New Alternative (a wholly-owned subsidiary of Yunfeng Capital) as borrower and Yunfeng Capital as guarantor. YF Life agreed to provide New Alternative with a secured, non-revolving loan facility whose funds will be used to make investments with Yunfeng Capital acting as investment manager. (3) Barings LLC is wholly-owned by MMLIC, the sole member of MassMutual.

Experienced Leadership Team

Xin Huang

Interim Chief Executive Officer
Executive Director

- Interim CEO since Oct 2024, Executive Director since 2015
- Partner of Yunfeng Capital and director of Jade Passion

Zhiguang Liu

Chief Operating Officer

- COO since Aug 2021; in charge of financial securities business
- Responsible for fund raising and operational post-investment management at Yunfeng Capital

Manko Chan

Chief Financial Officer

- Joined in 2015
- Executive Director & CFO of YF Life
- Previously CFO & company secretary of China Taiping Insurance

Dr. Geoff Jiang

Chairman, Web 3 Development Committee

- Joined in 2025
- Former CEO of Ant Digital
- Former Chief Scientist at China Electronics Group

Yunfeng Financial's Web 3 Strategy and 4 Key Deployments

YF Vision:
Everything on Chain, Connecting Globally
Building a New Generation of Web3 Financial Services Ecosystem

1 Comprehensive VA Trading Platform Services

Yunfeng Financial's subsidiary, a securities licensed subsidiary, has been **granted an uplifted Type 1 license by the Securities and Futures Commission of Hong Kong (SFC),** enabling it to offer clients virtual asset trading services.

Clients will be able to trade digital assets (such as Bitcoin and Ethereum) and other virtual assets directly on the Yunfeng Financial platform.

Benchmark: coinbase, Bullish

2 Quality RWA Products on the blockchain

- Leveraging the strengths of the **Yunfeng Financial ecosystem**, we empower quality RWA projects to be tokenized

- Recently, the Group partnered with the Macau Emission Exchange to launch the world's largest **"Carbon Chain"** initiative. We also reached a strategic cooperation agreement with Ant Digital and made a strategic investment in the Pharos public blockchain to jointly build new institutional-grade RWA financial infrastructure.

Benchmark: Robinhood

3 ETH as Strategic Reserve and Strategic Investment in Web 3 Company

As of September 2025, the Group has purchased 10,000 Ether as a strategic reserve. This will serve as the **primary infrastructure for the future tokenization of quality projects on the Ethereum blockchain.** Ethereum is the world's most powerful public blockchain, renowned for its mature ecosystem and innovation. Over the years, Ethereum has weathered numerous challenges, including hacking attacks and forks, yet remains secure and reliable. Its foundation of security and trust is solid. As the world's leading public blockchain, Ethereum will become **the preferred blockchain of choice for global asset tokenization and digital currency.**

Strategical Reserve

The Group Completed its successful strategic investment in **Anthea Holding Limited ("Anthea"), a global crypto life insurance company** (including its subsidiaries collectively referred to as "Anthea"), alongside the execution of a strategic cooperation memorandum with Anthea. This investment and memorandum underscore the Group's forward-looking position in the cryptocurrency insurance sector. The Group will collaborate with Anthea to integrate blockchain technology into insurance operations particularly enhancing compliance processes such as KYC and anti-money laundering while strengthening the risk management framework and fostering a sustainable digital financial ecosystem.

Strategically Invested Company: Anthea

4 Various Traditional Investment Vehicles based on Virtual Assets

Currently applying for uplifts to our Type 4 and Type 9 licenses to fully prepare to **manage the virtual assets for our clients' portfolios**. Going forward, the Group aims to issue quality public ETFs, quantitative private products, and structured products to efficiently deploy Web 3 assets. Based on client risk appetite, we will utilize a variety of strategies to provide high liquidity, track the value discovery of native crypto assets on the chain, and meet diverse investment needs.

Benchmark: BlackRock, GRAYSCALE

Yunfeng Financial's 4 Core Competitive Advantages in the Web 3 Era

1 The Unique Edge of Yunfeng Enterprise Ecosystem

The Yunfeng ecosystem boasts extensive **project resources** and **assets under management**, laying a solid foundation for its RWA tokenization project pipeline. The company aims to further expand its client base and assets under management after blockchain integration.

In September 2025, leveraging the strengths of the Yunfeng Financial ecosystem, the company **partnered with its investee, the Macau Emissions Exchange**, to launch the "Carbon Chain" initiative, enabling tokenized trading of carbon credits using blockchain.

2 A Solid Insurance Business, Integrating into Web3 Scenarios

YF Life Insurance, a subsidiary of the Group, boasts a solid business performance, with client assets under custody exceeding HKD100 billion, earning widespread market trust.

Moving forward, while strictly adhering to compliance and legal requirements, **YF Life Insurance** will actively embrace the innovative power of Web 3 blockchain, exploring the potential of vast payment scenarios and new distribution channels, with the core goal of significantly improving service efficiency and customer experience. By leveraging Web 3, the Group will continue to strengthen its customer base, explore new business models, and growth curve.

3 Early Layout in Blockchain Infrastructure

The Group has reached a strategic cooperation agreement with Ant Digital and has made a **strategic investment in Pharos Layer 1 Chain** to build institutional-grade **RWA financial infrastructure**.

In September, the Group recently purchased 10,000 Ethereum as a strategic reserve. Going forward, the Group will explore and commit to staking the acquired ETH. This will not only **generate stable staking returns** but also enable participation in network validation mechanisms, enhance transaction security and decentralized governance, **strengthen the resilience and innovation capabilities of Ethereum** as a leading public blockchain, and lay a solid foundation for future RWA on-chain projects.

4 Powerful Web 3 Genes and Talent Pool

Stock Incentive Plan: August 28, 2025: The company plans to review and approve a new equity incentive plan at an extraordinary general meeting of shareholders.

Dr. Geoff JIANG
(former CEO of Ant Digital)
Joined as
Chairman of Web3 Development Committee

Dr. Xiao FENG,
Chairman of HashKey,
serves as
an INED of the Company

Mr. Xinjun LIANG,
Fosun Co-founder,
Web 3 Investor
serves as **an INED of the Company**

02

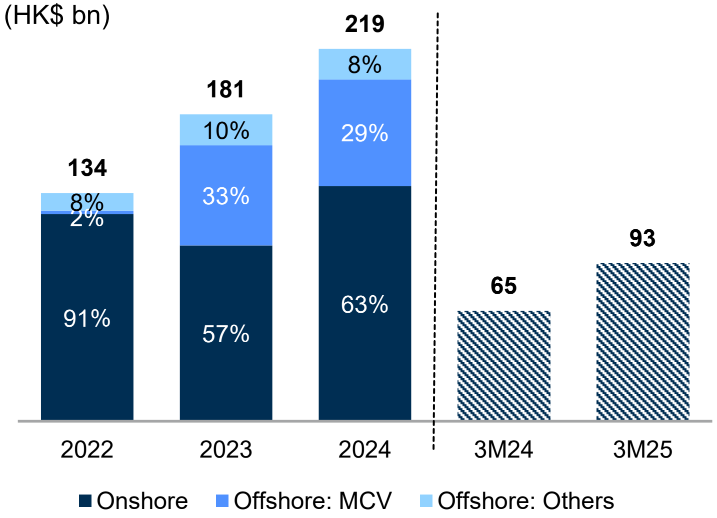
Insurance Business Highlights

Hong Kong: Major Strategic Hub for Insurance and Asset Management

1) No.1 Insurance Gateway for Chinese Globally

- Hong Kong is the only international insurance hub that deeply connects the large emerging affluent population in Mainland China with the tremendous wealth from global Chinese population

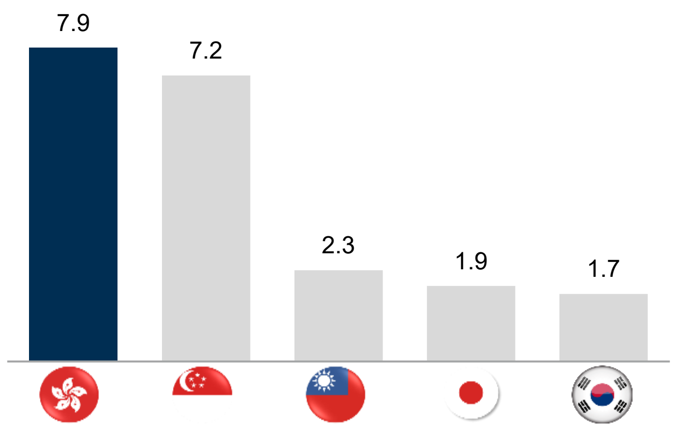
Hong Kong Life New Business Premium
(HK$ bn)



2) Connecting the World including Southeast Asia and Taiwan

- Regulations in line with international standards
- Offshore visitor-friendly insurance sales
- Estate duty exemptions, which attracts global policyholder
- Offshore services available to overseas policyholder (e.g. Southeast Asia and Taiwan)

Life Insurance Density[1]
(2024; US$ '000)



3) Core Engine for Global Asset Allocation: Insurance Protection + Wealth Management

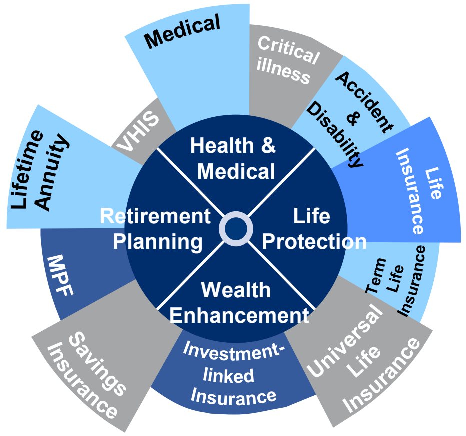
- Fully open and free economy
- Global asset allocation capabilities
- Stable long-term yields with risk diversification
- Attracting global HNWIs seeking protection + wealth growth

Source: Swiss Re sigma report, EIU, BMI, Hong Kong Insurance Authority.
Note: (1) Life insurance premiums per capita.

YF Life at a Glance

Company Overview

50 years of heritage	A top 10[1] Life Insurance company in Hong Kong with 50 years of heritage and presence in Macau
Strong distribution capabilities	Large network of 2,700+ tied agents and 500+ brokers & non-tied agents
Best-in-class product offerings	Comprehensive, flexible and innovative insurance and wealth-management solutions
Leading technology	Technology-enabled to offer enhanced customer experience

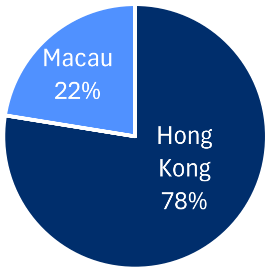


Product Offerings & Future-proof Solutions

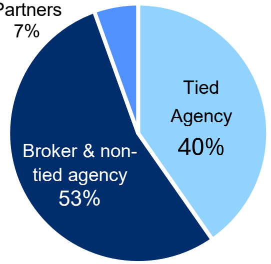
- Comprehensive product portfolio of 90+ offerings
- Innovative insurance product design to provide unique, flexible protection solutions
- Developing a number of "first in market" insurance solutions for Hong Kong and Macau, including universal life plans, lifetime annuity plans, guaranteed acceptance plans, etc.

Business Mix

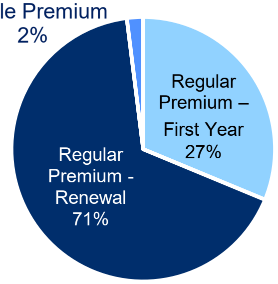
Geographical Mix



Distribution Mix



Product Mix



Total Premium and Fee Income (1H2025): HK$7.5bn

Cutting-Edge Intelligence and Strategic Initiatives

Hi-tech Platforms

SMART

A brand-new insurance experience

YFLink and ePS (e-Policy Services)

Manage policies with ease

Collaboration with Ant Bank

ANT BANK × YF Life 萬通保險

Redefine the Online Insurance Experience

YF Life is the exclusive digital insurance partner of Ant Bank (HK)

Source: Company disclosure.

Note 1: In terms of the direct individual new business APE by agents and brokers channel based on the provisional statistics for Long Term Business 2024 released by Hong Kong Insurance Authority

Growth Strategies for Insurance Business

Transformation Journey

Transform → Outperform → Lead

Business Strategy

MCV — Mainland Chinese Visitors

- Hiring Mainland Chinese talents in agency force, and sales & marketing operations

Multi-Channel Distribution

- Expand bancassurance with digital banks and broker relationship with bank-owned brokers

Digitalization

- Continued digital investments, and further improvement in APP and customer experience

Ambition

Active staff recruitment	Exponential business growth	Obtain market leading position	Rapid expansion of insurance AUM

YF Life Major Core Highlights

YF Life 萬通保險

Regional Strategic Positioning

- Strategically positioned in both Hong Kong and Macau to fully capture the massive potential of Mainland Chinese Visitor business
- Possessing a BVI branch to provide insurance services to global clients

Unique Investment Capabilities

- Strong investment capabilities, leveraging the unique investment expertise from Barings and Yunfeng Capital

Innovative Product Solutions

- Continuously develop market-leading products, providing comprehensive, flexible and innovative insurance and wealth management solutions

Diversified Distribution Network

- Multi-channel distribution with a stable tied agency team (2,700+) and a large third-party brokerage network (500+)
- Online sales via partnership with a digital bank

Robust Financial Strength & Governance

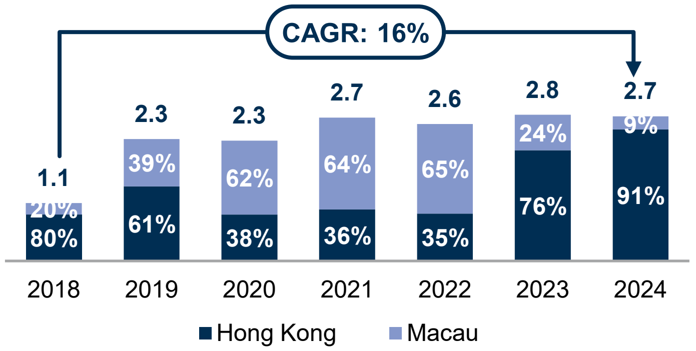
- Strong financial strength - solvency ratio well above regulatory requirements
- “A-” (strong) rating by Fitch with prudent capital position and corporate governance in line with international standards

Source: Company disclosure.

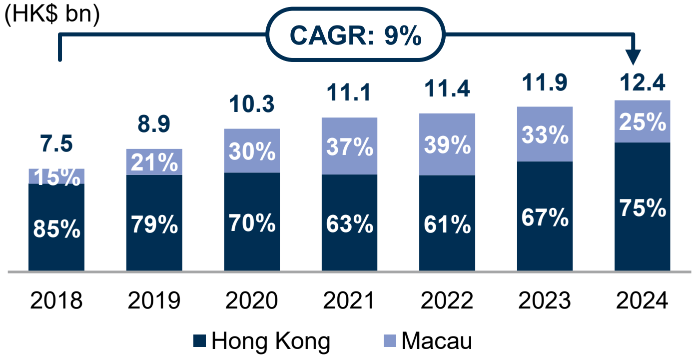
Major Financial Highlights

Strong Distribution & Recurring Premiums

Annualized Premium Equivalent
(HK$ bn)

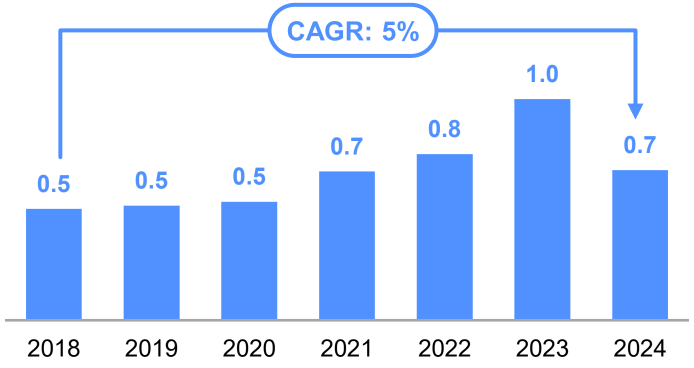


Total Premium and Fee Income
(HK$ bn)

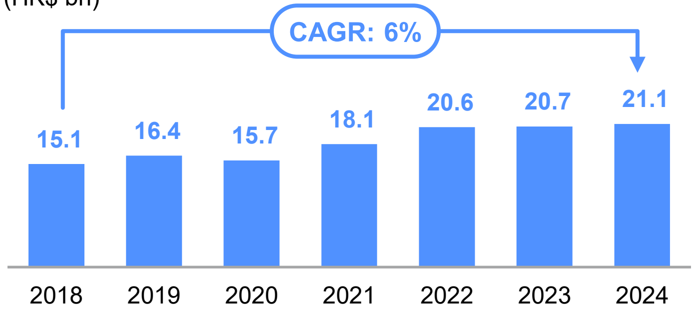


Sustainable Value Creation

Value of New Business
(HK$ bn)

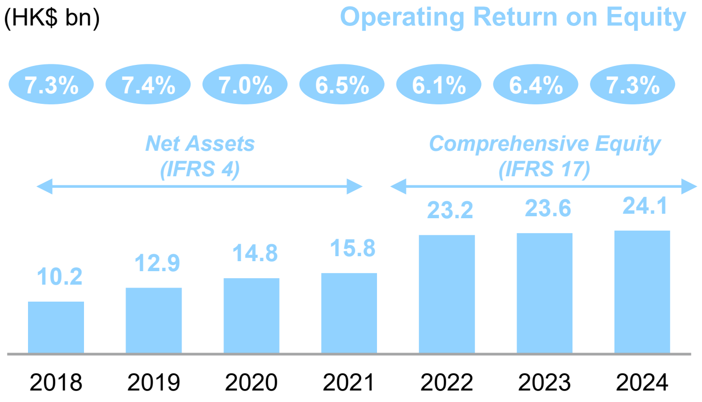


Embedded Value
(HK$ bn)

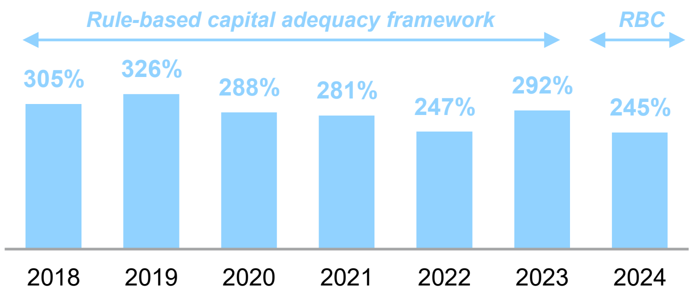


Solid Financial Position & Profitability

Comprehensive Equity
(HK$ bn)



Solvency Ratio



Source: Company disclosure.

2025 Interim Results Hit New Highs

APE[1]	VNB[2]	NOI	Net CSM[3]
+107%	+81%	+21%	+17%
$2,222	$607	$696	$9,585
HK$ million	HK$ million	HK$ million	HK$ million

Notes: (1) Annual Premium Equivalent (APE) represents 100 per cent annualized first year premiums and 10 per cent of single premiums, before reinsurance ceded. It is an internally used measurement of new business sales or activities with YF Life, excluding group and pension business. (2) Value of New Business after cost of capital. (3) For Net Contractual Service Margin, the % changes is expressed as a percentage of balance as of 31 Dec 2024.

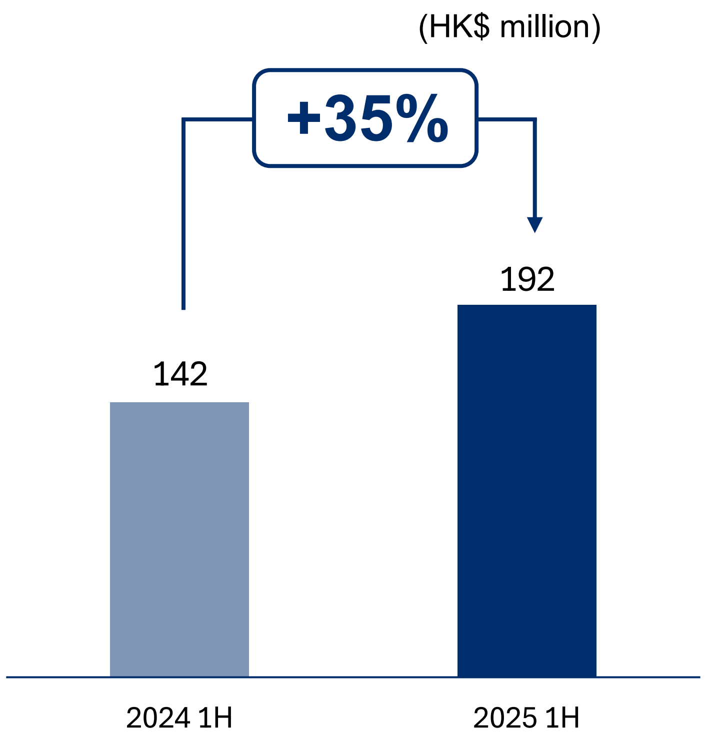
Core Business Metrics Record Significant Growth

	HK$ million	2025 1H	2024 1H	Year-on-Year Growth
Growth	Annual Premium Equivalent (APE) [(1)]	2,222	1,074	+107%
	Value of New Business (VNB) [(2)]	607	336	+81%
	Total Premium and Fee Income	7,493	5,821	+29%
Income	Net Operating Income (NOI)	696	573	+21%
	Net Contractual Service Margin (CSM) [(3)]	9,585	8,219	+17%
Value	Embedded Value [(3),(4)]	22,295	21,089	+7%
	Comprehensive Equity [(3),(4)]	25,834	24,057	+9%

Notes: (1) Annual Premium Equivalent (APE) represents 100 per cent annualized first year premiums and 10 per cent of single premiums, before reinsurance ceded. It is an internally used measurement of new business sales or activities with YF Life, excluding group and pension business. | (2) Value of New Business after cost of capital. | (3) For net CSM, embedded value and comprehensive equity, the balance under "2024 1H" are referring to the balance as of 31 Dec 2024. | (4) "Year-on-Year Growth" shown is the growth rate by adding back the dividend repatriation and expressed as a percentage of balance as of 31 Dec 2024.

Robust Expansion in Agency Channel

Agency VNB



Organic Growth in Agency

+49% Average Productivity

+32% Average Premium Size

+38% New recruits

+10% Active Agents

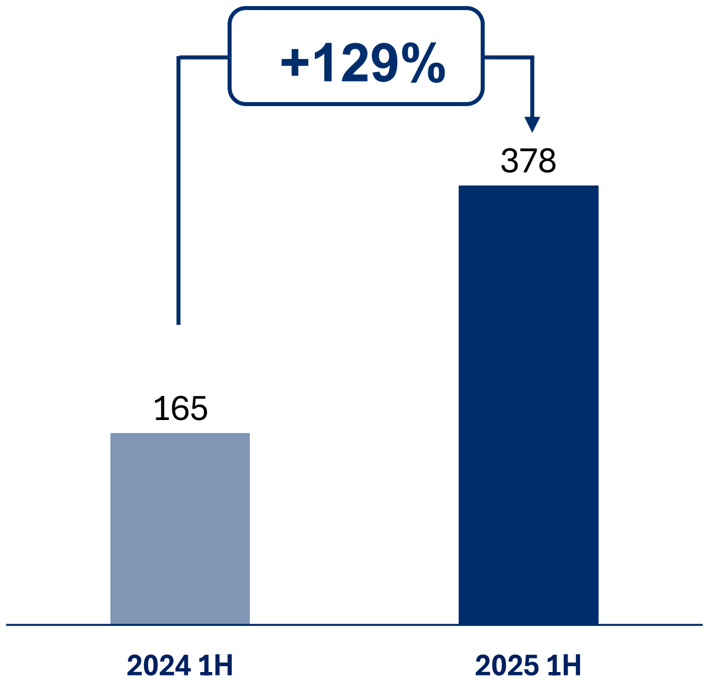
#7 MDRT in Hong Kong (1)

Notes: (1) MDRT ranking for Hong Kong market according to published information in July 2025 by MDRT association.

Dynamic Growth in Brokers Channel

Brokers VNB [1]

(HK$ million)



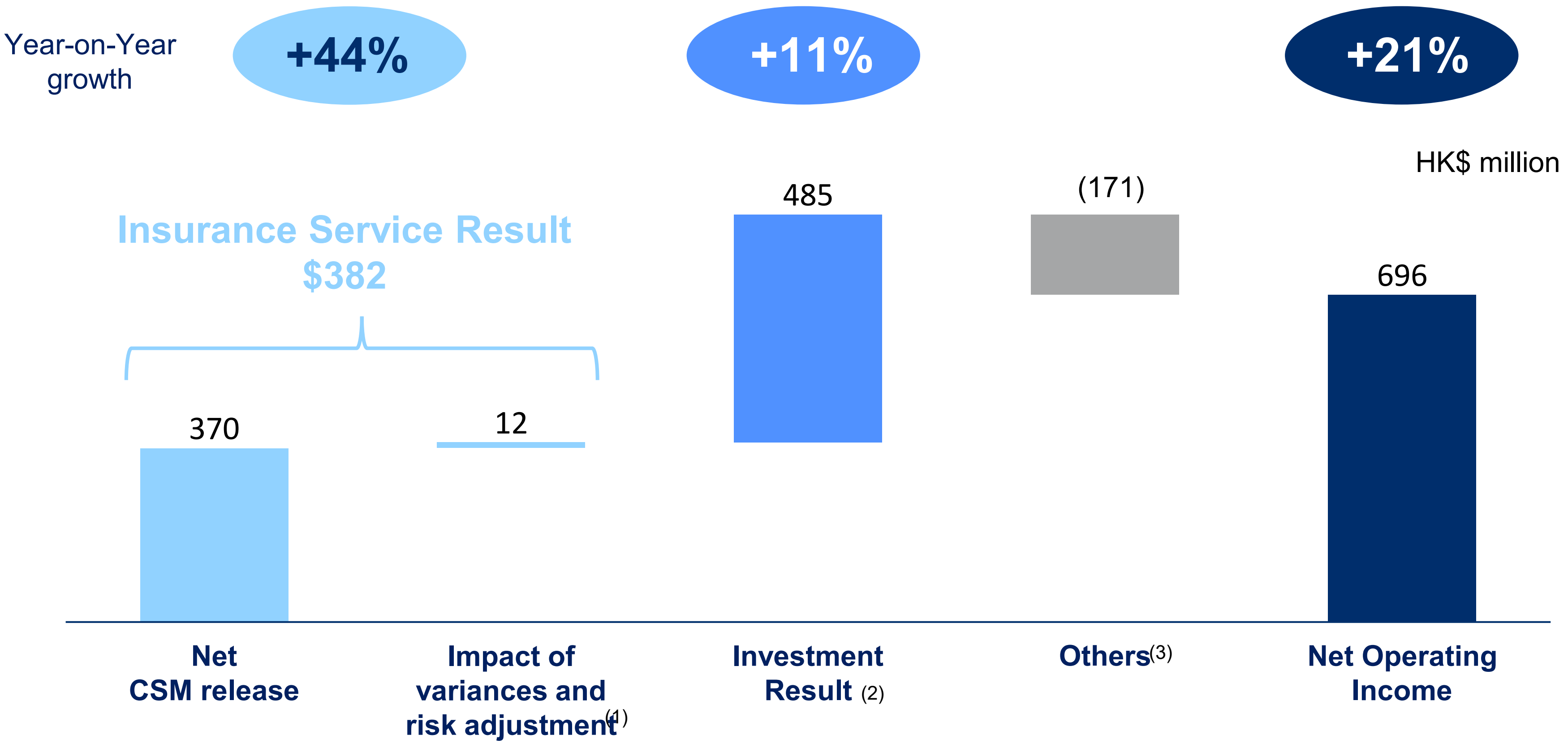
+109%
Brokers APE

97%
25-month Persistency [2]

Diversified development strategies to activate the target brokers

Notes: (1) Brokers channel include the brokers and non-tied agency. (2) As of Jun 2025.

NOI Increases by 21% driven by Robust Insurance Service Result

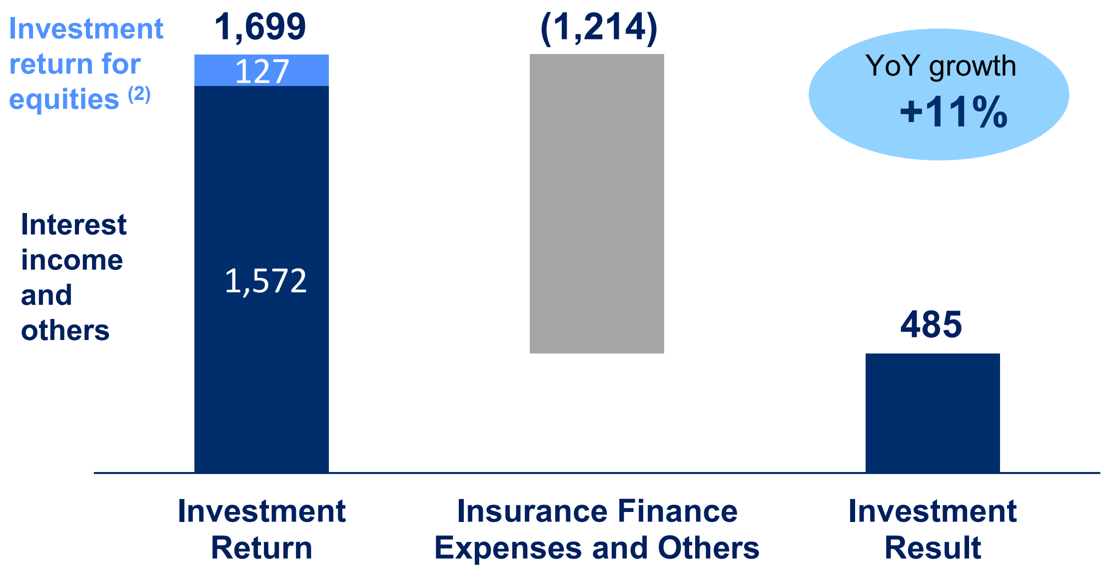


Notes: (1) Impact of variances and risk adjustment, net of reinsurance result. (2) The investment result excludes income arising from investment-linked products and direct participating products. (3) The balance represents net result of revenue from investment management services and other income and other operating expenses.

Investment Result Increases by 11%

Investment Results (1)

(HK$ million)

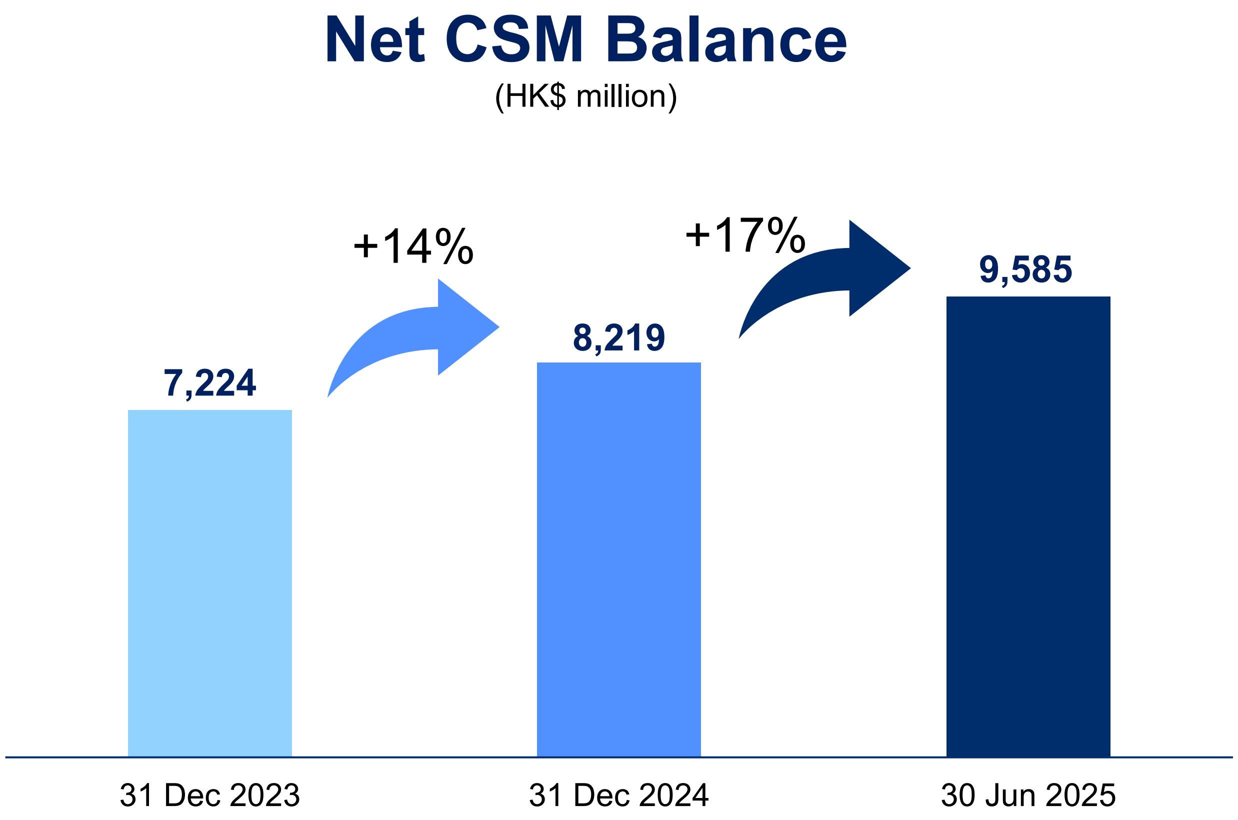


Increasing Investment Return

	2025 1H	2024 1H
Fixed Income Yield (1),(3)	4.5%	4.4%
Total Investment Return (1),(4)	4.6%	4.5%

Notes: (1) Primarily represents interest accreted on liabilities excluding investment-linked products and direct participating products. | (2) Based on expected long-term investment return for equities. | (3) The annualised fixed income yield is calculated as interest income divided by the average amount of debt securities and loans and receivables (excluding principal protected notes) under general investment and surplus assets over six months period ended 30 June. | (4) The annualised total investment return is calculated as interest income and others and investment return for equities, divided by the average amount of investment assets under general investment and surplus assets over six months period ended 30 June.

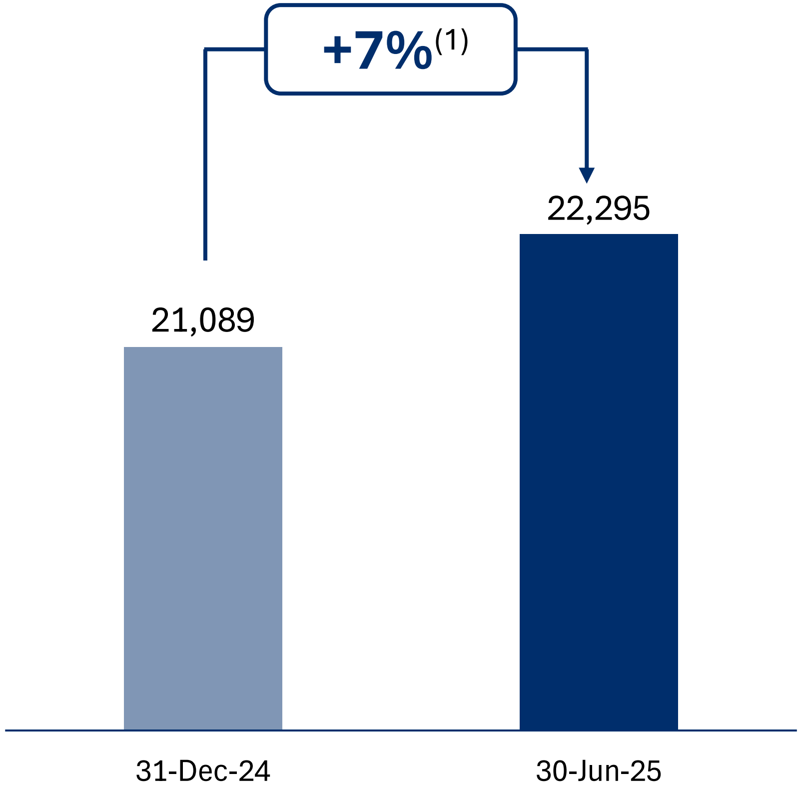
Strong Growth in Net CSM



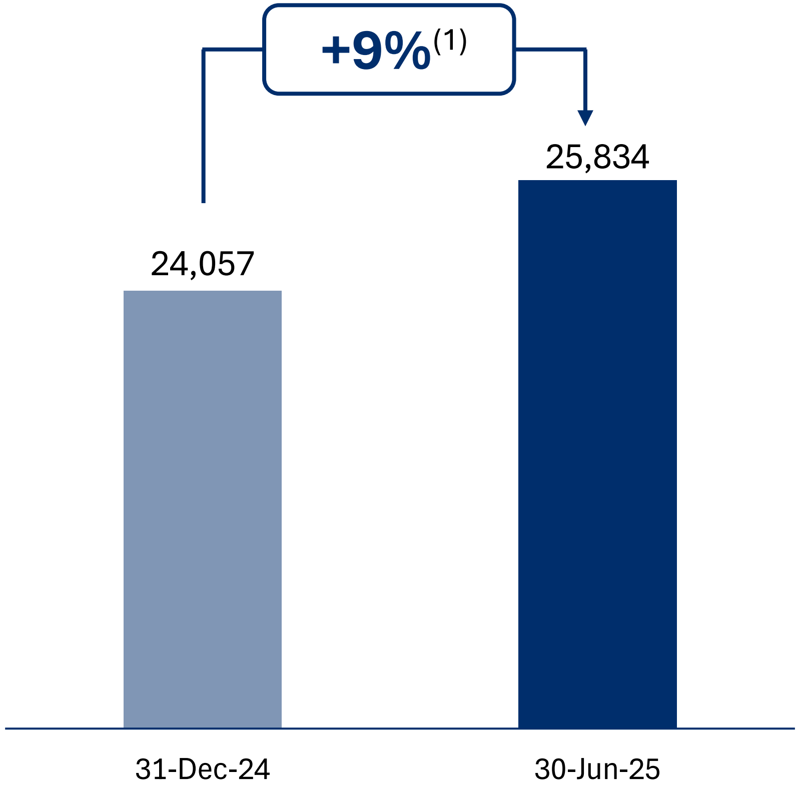
- The **solid growth** in net CSM is contributed by the new business generated over the periods and more favorable experience
- The net CSM presents the **unearned profit** that the Group will recognize as it provides insurance coverage in the future

Growth in Shareholders Value

Embedded Value
(HK$ million)



Comprehensive Equity
(HK$ million)

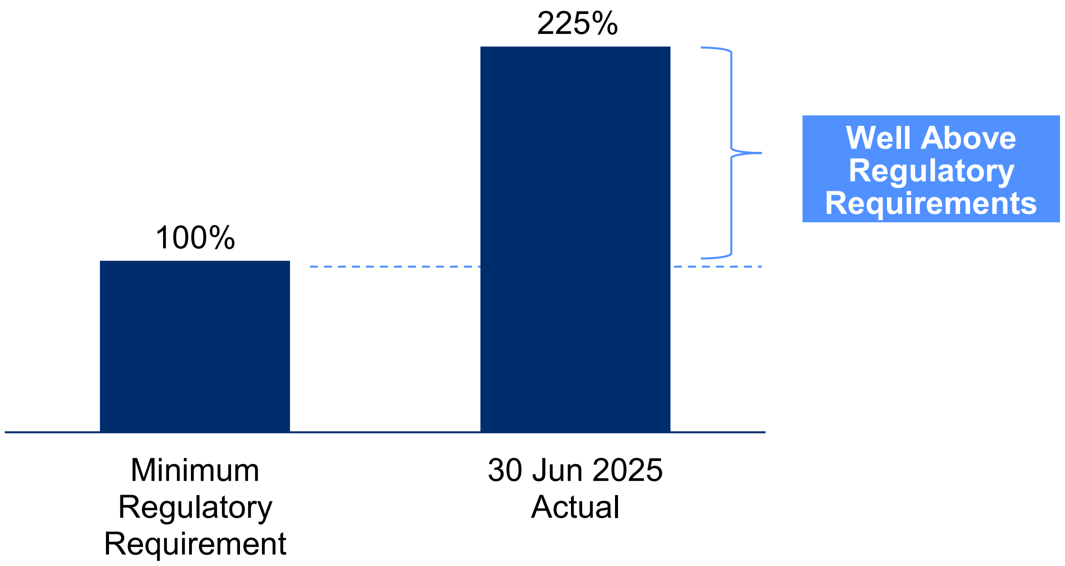


- Growth in Embedded Value and Comprehensive Equity are mainly driven by the strong new business and more favorable experience

Notes: (1) The growth rate is calculated by adding back the dividend repatriation and expressed as a percentage of balance as of 31 Dec 2024.

Solid Capital Position

- Strong financial strength, with prudent capital position and corporate governance that is in line with international standards
- 1st insurance company in the Greater China Region to get an ESG (Environment, Social and Governance) Entity Rating assigned by Sustainable Fitch



FitchRatings A-

Awarded "A-" (Strong) Insurer Financial Strength Rating by Fitch Ratings, reflecting strong capitalization and financial performance

「Invesurance」

YF Life, Redefining Insurance Investment

Invesurance

INVESTMENT
專於投資之道

INSURANCE
精於保險之本

With "Invesurance" as our unique investment philosophy, YF Life blends insurance and investment to drive long-term growth of insurance assets.

Invesurance

「1+N」 FRAMEWORK

Securing Stable Foundation with Fixed Income Assets and Enhancing Returns through Alternatives

RISK DIVERSIFICATION

World-Class Fixed Income Allocation with Highly Diversified Underlying Assets

INVESURANCE

GLOBAL ALLOCATION

Sourcing Global Targets: Enabling Policy Assets to Seize World-Class Opportunities

FLUCTUATION MITIGATION

Smoothing Fluctuations across Cycles and Nimbly Capturing Market Gains

Invesurance

From the initial stages of product design

Barings' world-class investment prowess

Recruit top investment mangers globally

Integrate Investment and risk management elements

Give priority to commitments to policyholders

Compliance

Regulation

Investment

Risk

Underpin by sound investment principle

Develop customer centric insurance products

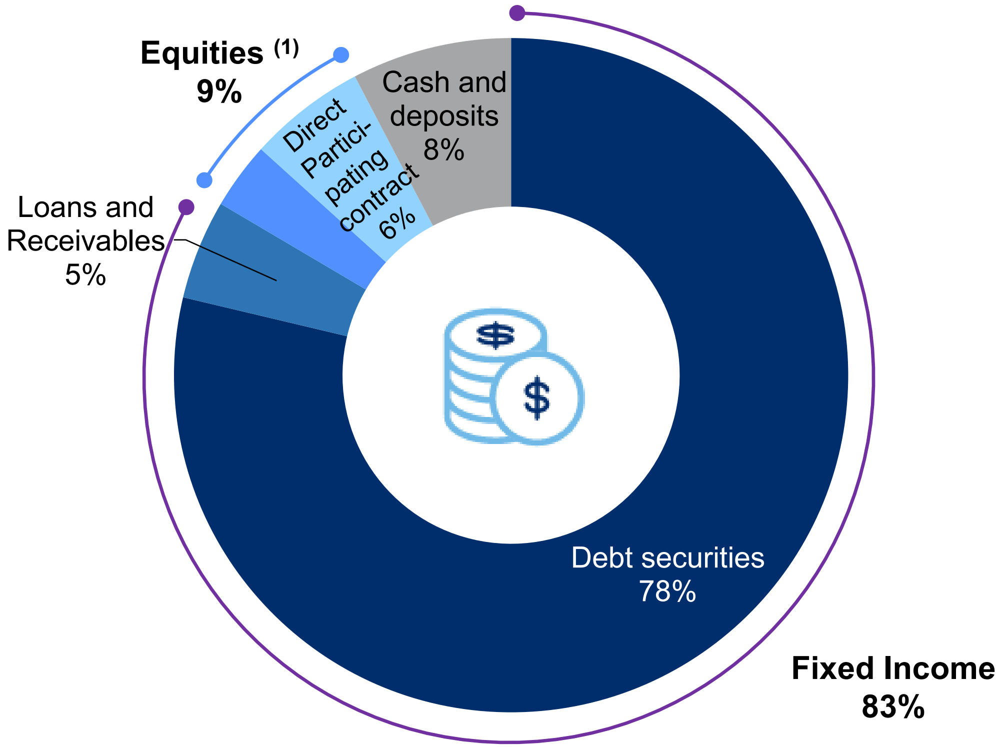
Leverage YF Life unique corporate DNA

MassMutual's century-long insurance expertise

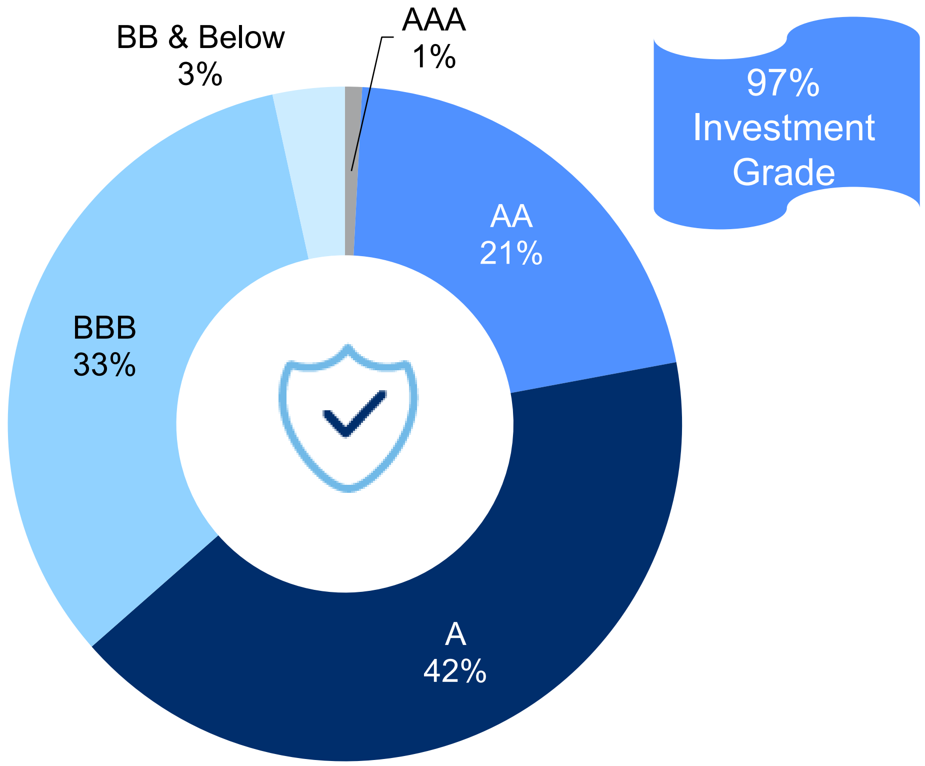
Develop asset management models best tailored to YF Life's business and insurance policies

Balanced Portfolio with Rigorous Credit Selection to Enhance Potential Returns and Mitigate Volatility

Asset Classes[1]



Credit Ratings[1],[2]



Notes: (1) Excluding unit-linked investments. | (2) Exposures include fixed Income portfolio (exclude principal protected notes). The above credit ratings are referred to public credit ratings from reputable credit rating agencies or internal rating analysis with the support from external investment manager using a similar credit rating methodology.

Diversifying Geographical Risk and Investing across Broad Range of Industries

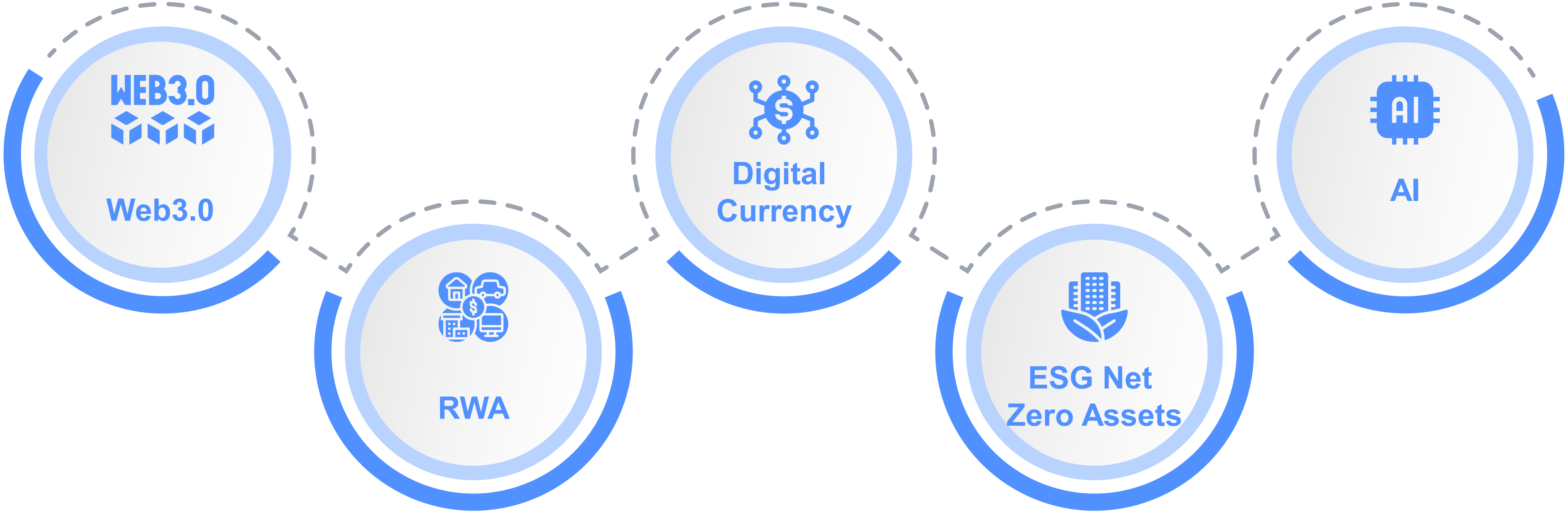
Rank	Geography[1]	% of Total
1	United States	78.3%
2	China, Hong Kong and Macao	5.1%
3	Australia	2.0%
4	Canada	2.0%
5	Chile	2.0%
6	Indonesia	1.0%
7	Mexico	0.9%
8	France	0.8%
9	United Kingdom	0.7%
10	Netherlands	0.7%
11	Saudi Arabia	0.6%
12	Switzerland	0.5%
13	Thailand	0.4%
14	Japan	0.4%
15	Diversified [2]	2.2%
16	Others [3]	2.4%
	Total	**100%**

Rank	Industry Sector[1]	% of Total
1	Electric	12.7%
2	Consumer Non-Cyclical	12.4%
3	Energy	9.3%
4	Insurance	7.4%
5	Technology	6.2%
6	Commercial Mortgage	5.9%
7	Treasury	5.5%
8	Consumer Cyclical	5.2%
9	REITs	4.5%
10	Capital Goods	4.4%
11	Basic Industry	4.3%
12	Banking	4.3%
13	Transportation	4.3%
14	Communications	3.5%
15	Brokerage, Asset Managers & Ex	3.2%
16	Natural Gas	1.5%
17	Non-Agency CMBS	1.1%
18	Government Owned No Guarantee	1.0%
19	Others [4]	3.5%
	Total [5]	**100%**

Notes: (1) Unit-linked investments are excluded. By geography, exposures include fixed income portfolio and equities (excluding exchange traded funds). By industry sector, exposures include fixed income portfolio (excluding principal protected notes). | (2) Diversified includes alternative funds exposures. | (3) 'Others' represents 22 countries/ regions. | (4) Others represents total of 12 industries. | (5) Due to rounding, numbers presented in the table may not add up precisely.

03 Web 3 Outlook & Business Logic

Growth Strategies for New Frontier Areas



Exploring the 2nd Growth Curve

Embracing the New Norm, Fully Integrating Web 3

YF Vision: Everything on Chain, Connecting Globally
Building a New Generation of Web3 Financial Services Ecosystem

「萬物上鏈，鏈接全球」，建立新一代Web3金融服務生態

Why Web 3?

Blockchain Features

Distributed Ledger Technology

Database that records transactions, Distributed across multiple nodes globally

Decentralization

Direct transactions by individuals or enterprises, without the need for banks or intermediary Institutions.

Values for Society

1

High Efficiency / Low Cost / No geographical Barrier
Decentralization removed Agent (Costs)

2

Financial Autonomy (Safe)
Account became the "Address"
Users managed own data (not agent)

3

Capital Appreciation
Early Stage since few People Realizing the Value

4

Regulatory Support
The US government has included cryptocurrencies in its strategic reserves and introduced the Genius Act to support the issuance of stablecoins.

Web 3 solves pain points such as cost, efficiency, geography, and security, and the user base and asset scale will increase significantly

Web 2 Traditional Financial Platform

- Traditional investors migrate to Web3 platforms and enjoy **a transformative experience**
- **Real World Assets (RWAs**) are tokenized and placed on the Web 3 platform, continuing the success of Web 2 era products (money funds, stocks, and other assets).

Web 3 Financial Platform

- Asset Autonomy
- 7*24 /365
- Borderless
- Instant Settle
- Low Threshold
- Transparent

Giant User Base ↑↑↑

Substantial AUM Increase ↑↑↑

Web 2.0: The era of centralization (e.g., Facebook, Google, and TikTok today). Users can create and share content, but data and control belong to large companies. Company servers store everything, and users are "tenants," vulnerable to censorship, data leaks, and account suspensions. The focus is on interaction and social interaction, but power is concentrated.

Web 3.0: The era of decentralization, based on blockchains (e.g., Ethereum and Solana). Users truly own their data and assets (through wallets and NFTs), and transactions are automated through smart contracts, eliminating the need for intermediaries. Emphasis is placed on user sovereignty, privacy, and economic incentives (e.g., cryptocurrency rewards), but it also presents greater complexity, requiring learning about wallets and gas fees.

Blockchain Assets with Major Indices (Jan 2014 - Jun 2025)

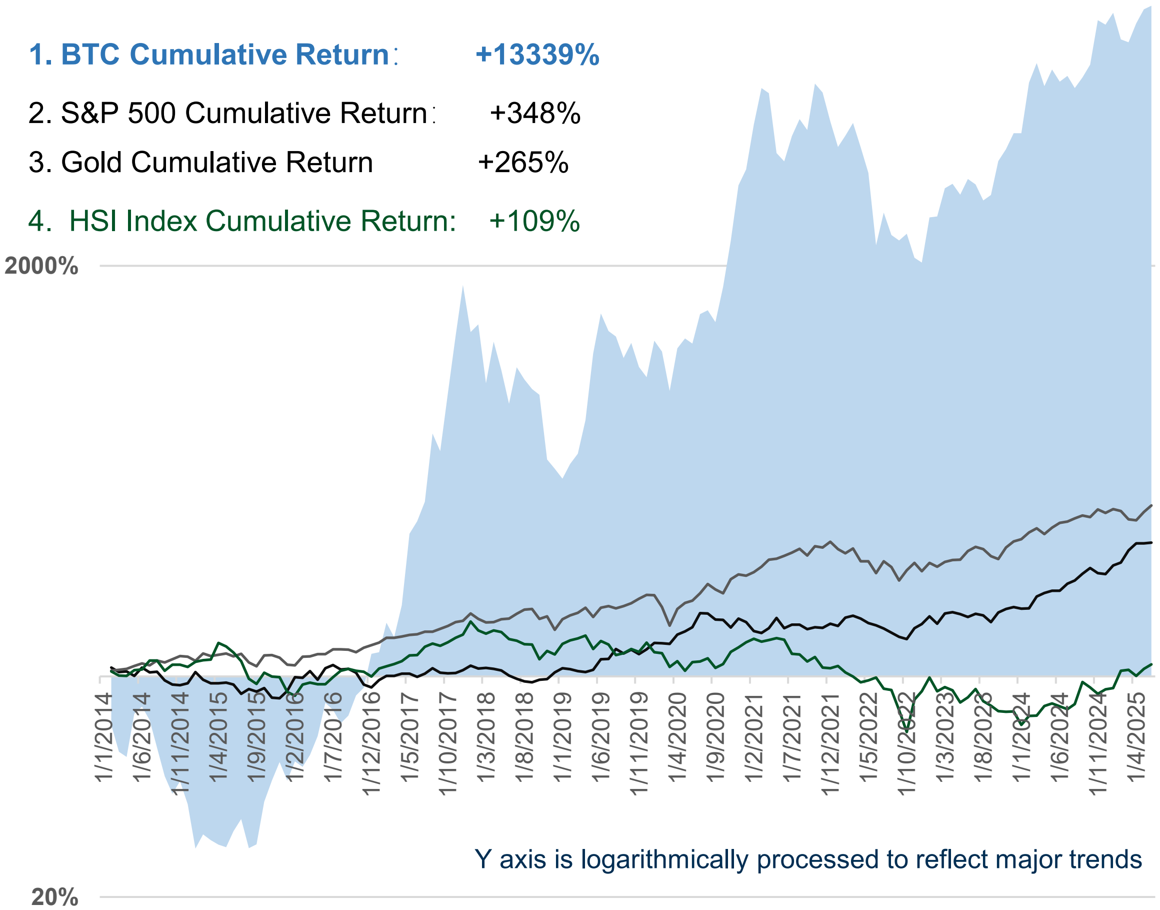
Price Movement from January 2014 to the June 2025

1. BTC Cumulative Return: +13339%

2. S&P 500 Cumulative Return: +348%

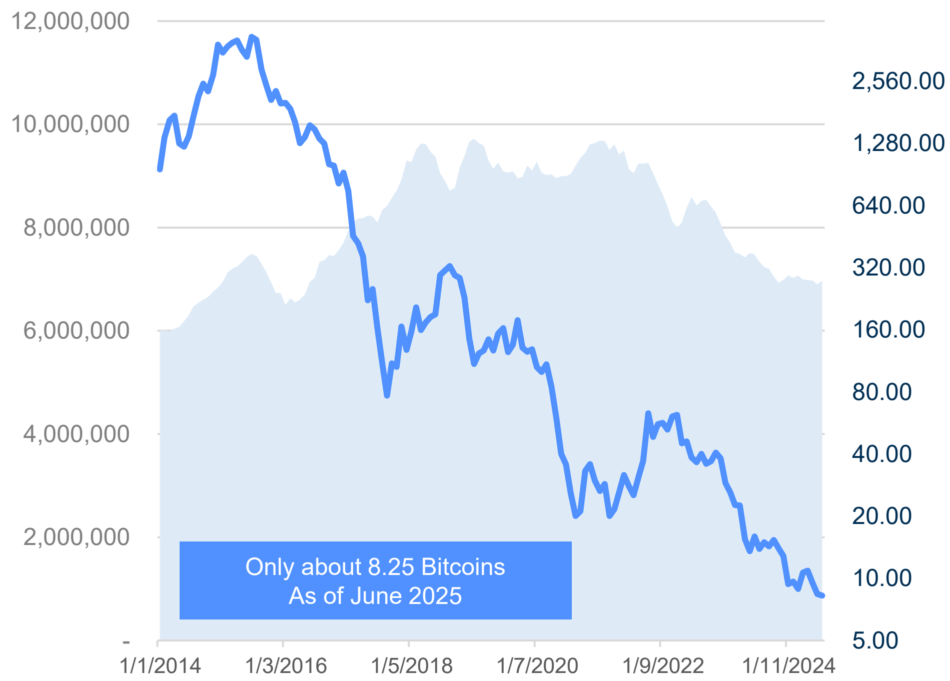
3. Gold Cumulative Return +265%

4. HSI Index Cumulative Return: +109%



Source: Bloomberg Finance, compiled by Yunfeng Financial Group, from January 1, 2014 to June 30, 2025

How many BTC is needed to Purchase a Apartment[1] in HK (2014-2025)



Note 1: Two-bedroom Apartment

Source Bloomberg Finance, compiled by Yunfeng Financial Group

YF Financial 云锋金融

Digital Assets became one of Key Allocations in Portfolios

Performance of Major Assets and Indices (January 1, 2014 - July 15, 2025)

By Year

By Return Rate

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Since 2014
Hong Kong Real Estate 11%	Bitcoin 36%	ETH 754%	ETH 9395%	Hong Kong Real Estate 6%	Bitcoin 95%	ETH 466%	ETH 399%	Gold 0%	Bitcoin 157%	Bitcoin 120%	ETH 68%	ETH 635,514%
Nasdaq 13%	Hong Kong Real Estate 3%	Bitcoin 120%	Bitcoin 1375%	U.S. Bonds 0%	Nasdaq 35%	Bitcoin 305%	Bitcoin 60%	U.S. Bonds -13%	ETH 91%	ETH 68%	Gold 27%	Bitcoin 15590%
S&P 11%	U.S. Bonds 1%	Nasdaq 8%	Hang Seng Index 36%	Gold -2%	S&P 29%	Nasdaq 44%	Nasdaq 21%	Hang Seng Index -15%	Nasdaq 43%	Nasdaq 29%	Bitcoin 24%	Nasdaq 495%
U.S. Bonds 6%	S&P -1%	S&P 10%	Emerging Markets 34%	S&P -6%	Gold 18%	Gold 25%	S&P 27%	Hong Kong Real Estate -15%	S&P 24%	Gold 27%	Hang Seng Index 23%	S&P 338%
Gold 26%	Nasdaq 6%	Emerging Markets 9%	Nasdaq 28%	Nasdaq -4%	Emerging Markets 15%	S&P 16%	Hong Kong Real Estate 5%	S&P -19%	Gold 13%	S&P 23%	Emerging Markets 15%	Gold 277%
Hang Seng Index 1%	Hang Seng Index -7%	Gold 8%	S&P 19%	Hang Seng Index -14%	Hang Seng Index 9%	Emerging Markets 16%	U.S. Bonds -2%	Emerging -22%%	Emerging Markets 7%	Hang Seng Index 20%	Nasdaq 7%	US Debt 125%
Emerging Markets -5%	Gold -10%	Hong Kong Real Estate 8%	Gold 14%	Emerging Markets - 17%	U.S. Bonds 9%	U.S. Bonds 8%	Gold -4%	Nasdaq -33%	U.S. Bonds 6%	Emerging 5%	S&P 6%	Emerging Markets 124%
Bitcoin -58%	Emerging Markets -17%	U.S. Bonds 3%	Hong Kong Real Estate 13%	Bitcoin -74%	Hong Kong Real Estate 2%	Hong Kong Real Estate -1%	Hang Seng Index -14%	Bitcoin -64%	Hong Kong Real Estate -6%	U.S. Bonds 1%	U.S. Bonds 3%	Hong Kong Real Estate 115%
ETH NA	ETH -67%	Hang Seng Index 0%	U.S. Bonds 4%	ETH -82%	ETH -2%	Hang Seng Index -3%	Emerging Markets -22%	ETH -67%	Hang Seng Index -14%	Hong Kong Real Estate -7%	Hong Kong Real Estate -1%	Hang Seng Index 106%

Note: 1) Past investment returns are for reference only and do NOT guarantee future performance; investors should be aware of investment risks; 2) Annual returns are rounded to the nearest decimal place; 3) Ethereum was officially launched on July 30, 2015

As the No.1 public chain, Ethereum will be the preferred chain for tokenizing global assets and stablecoins

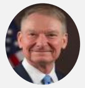
1. What Makes ETH Special?

1 **Strongest Public Chain** No.1 Chain	• **Ethereum, the world's strongest public blockchain**, is renowned for its mature ecosystem and innovation. Launched in 2015, it **dominates smart contracts**, supporting thousands of daily developer deployments and driving DeFi, NFTs, and Web3. The Merge upgrade to PoS enhances efficiency and security. In 2025, institutional inflows and tokenization solidify its leadership, with leading market cap and Layer 2 scalability like Optimism.
Digital Oil Empower the Blockchain Activity	• By enabling computation on its blockchain, Ethereum serves as the foundation for programmable finance and DeFi mechanisms. • **All activities related to application development and operation require the consumption of Ether**. The emphasis here is on "consumption" rather than "use," meaning that once Ether is used, it ceases to exist. Investors can also choose to hold Ether as an asset for appreciation.
Stability Never Down	• Over the years, Ethereum has weathered numerous challenges, including hacking attacks and splits, yet it remains **secure and reliable**. Its security and trust foundation are solid. Ethereum's authentication mechanism is the **most widely recognized of all blockchains**. If you want to develop new blockchain applications, you can rely on Ethereum's already robust authentication infrastructure.

2. Major Updates in and after 2025

Regulatory Supportive

Project Crypto[1]



SEC Chairman
Paul Atkins

The SEC will provide exemptions and guidance **for tokenized securities to address regulatory barriers**, enabling their distribution and trading in the U.S. Additionally, it will promote a "super-app" model, allowing intermediaries to efficiently offer trading services for both crypto asset securities and non-securities under a single license.

Stablecoin to be on-chain

Genius Act Bill[2]

Treasury Secretary
Scot Bessent

• The GENIUS Act is a US bill designed to provide a **legal and regulatory framework for stablecoins**. Treasury Secretary Scott Bessent said **that dollar-linked stablecoins could hit $2 trillion** or even more as he reiterated the potential for these digital assets to strengthen the greenback's position in the global financial system. Its passage will bring significant institutional benefits to Ethereum, as stablecoins are the foundation of the Ethereum DeFi ecosystem.

WallStreet Assets to be Tokenized

Everything On-chain

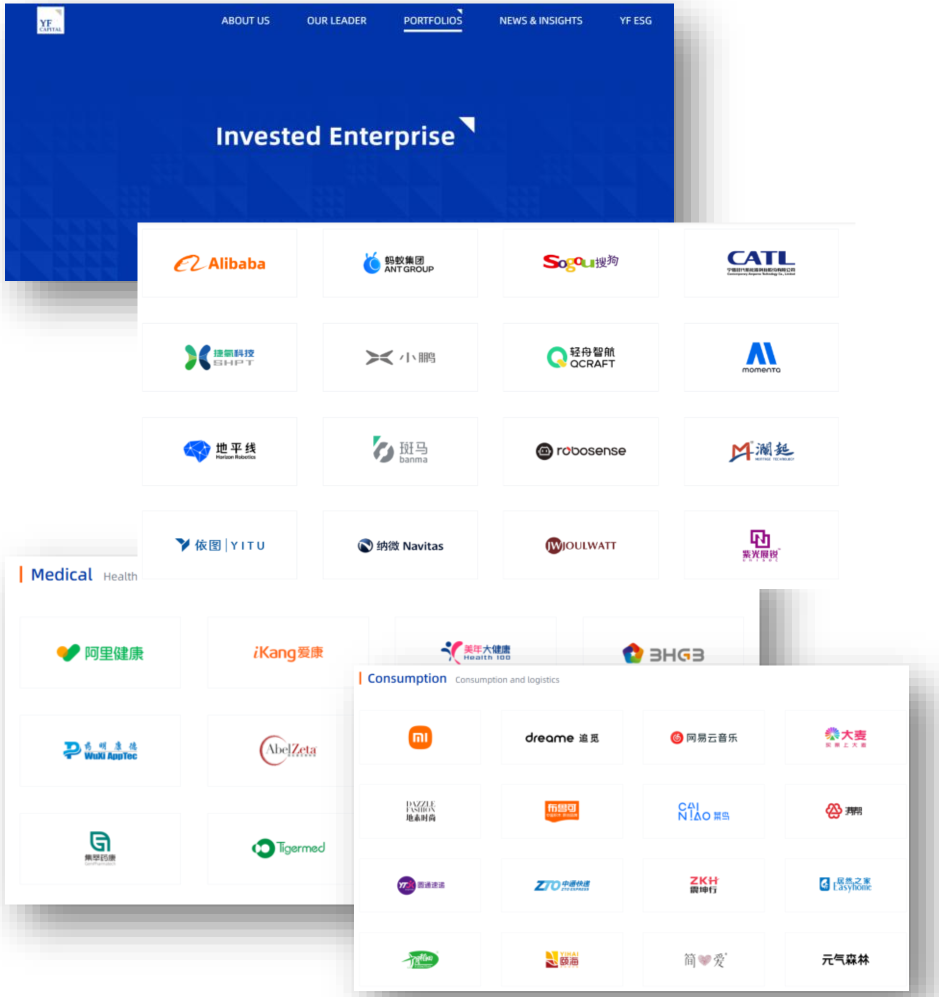
coinbase
Robinhood

• (July 2025) Coinbase is launching **tokenized stocks**[3], predictions markets for U.S. users in coming months
• Robinhood gives **out tokens of OpenAI and SpaceX**[4] in Europe. Stock hits record

OpenAI
SPACEX

Souce: 1) US SEC Website; 2) US Congress website; 3 &4) Source: CNBC News

Directly Address User Pain Points and Empower Quality Projects in the Yunfeng ecosystem to tokenize RWA



Source： https://www.yfcapital.com/#/home/Portfolios

Robinhood CEO
Vlad Tenev

> Tokenization addresses the challenges of **low liquidity, high barriers to entry, high transaction costs, and outdated infrastructure** in traditional capital markets. By tokenizing shares in private companies like OpenAI, Robinhood not only provides **retail investors** with access to high-growth assets but also promotes the modernization and globalization of financial markets.

Challenges	Measures
The issue of Unequal Access to Private Market Investments	It will use the expertise and technology of its blockchain team to tokenize assets by creating synthetic tokens representing shares of private equity companies, thereby enabling ordinary investors to gain investment exposure to these assets.
Quality but Illiquid Assets	Tokenization allows high-value, traditionally illiquid assets (such as private equity company shares, real estate, or art) to be divided into smaller token units, thereby increasing the trading efficiency and liquidity of these assets.
Higher Transaction Costs and Increased Efficiency	Tokenization uses blockchain technology to achieve peer-to-peer transactions, eliminating intermediaries, significantly reducing transaction costs and speeding up settlement. Tokenized assets support 24/7 trading, which is in stark contrast to the trading hours of traditional markets.

YF Business Vision

Comprehensive coverage of asset transactions, funding networks, digital currency systems and infrastructure

Yunfeng Financial & Yunfeng Capital Invested Companies

Tokenized Assets from invested companies shares

Digital Asset Trading Platform

Defi

Crypto Defi and more products

Digital Wallet

Smart Contract & Blockchain Infra

Banking Ecosystem

Tokenized Currency issuance platform/multi-chain compatibility

Sharing on-chain accounts across applications/services

As of September 2025, the Group has purchased 10,000 Ether as a strategic reserve. This will serve as the **primary infrastructure for the future tokenization of quality projects on the Ethereum blockchain.**

Accomplished

Leveraging the resources of invested companies, a strong blockchain technology team, and a forward-looking strategic vision, we conducted a comprehensive layout.

1

2 Oct 2025

Yunfeng Financial Strategically Invests in Global Crypto Life Insurance Company Anthea

2

9 Sept 2025

The securities trading license (Type 1 license) has been lifted to provide virtual asset trading services.

3

2 Sept 2025

The Group purchased Ether as a strategic reserve. This will serve as the primary infrastructure for the future tokenization of quality projects on the Ethereum blockchain.

4

1 Sept 2025

Strategic investment in the **Pharos Layer 1 Chain** to build institutional-grade RWA financial infrastructure

Pharos Docs

5

Top Blockchain Talent and Resources

Dr. Geoff JIANG
(former CEO of Ant Digital)
Joined as
Chairman of Web3 Development Committee

Dr. Xiao FENG,
Chairman of HashKey,
serves as
an INED of the Company

Mr. Xinjun LIANG,
Fosun Co-founder,
Web 3 Investor
serves as
an INED of the Company

Stock Incentive Plan: August 28, 2025: The company plans to review and approve a new equity incentive plan at an extraordinary general meeting of shareholders.

Outlook: Core Advantages Boost the Implementation of 4 Core Strategies

1. YF's 4 Core Strategies for Web3

3. YF Vision: Everything on Chain, Connecting Globally
Building a New Generation of Web3 Financial Services Ecosystem

1. Comprehensive VA Trading Platform Services
2. Quality RWA Products on the blockchain
3. ETH as Strategic Reserve and Strategic Investment in Web 3 Company
4. Various Traditional Investment Vehicles based on Virtual Assets

2. YF 4 Core Advantages

- The Unique Edge of Yunfeng Enterprise Ecosystem
- A Solid Insurance Business, Integrating into Web3 Scenarios
- Early Layout in Blockchain Infrastructure
- Powerful Web 3 Genes and Talent Pool

Disclaimer

This document ("document") has been prepared by Yunfeng Financial Group Limited (the "Company") solely for use at the presentation held in connection with the Company's financial results for the six months ended 30 June 2025 (the "Presentation"). References to "document" in this disclaimer shall be construed to include any oral commentary, statements, answers and responses at the Presentation.

Information and estimates contained and opinions expressed herein have been compiled in good faith by the Company. No representation or warranty (whether expressed or implied) is made as to, and no reliance should be placed on, the fairness, accuracy, timeliness, completeness or correctness of the information or opinions contained herein. None of the Company nor any of its subsidiaries or affiliates or any of their directors, officers, employees, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any information contained or presented in this document or otherwise arising in connection with this document.

This document contains certain forward-looking statements relating to the Company that are based on the beliefs of the Company's management as well as assumptions made by and information currently available to the Company's management. These forward-looking statements are, by their nature, subject to significant risks and uncertainties. When used in this document, the words "anticipate", "believe", "could", "estimate", "expect", "going forward", "intend", "may", "ought" and similar expressions, as they relate to the Company or the Company's management, are intended to identify forward-looking statements. These forward-looking statements reflect the Company's views as of the date of the Presentation with respect to future events and are not a guarantee of future performance or developments. You should not consider any of such forward-looking statements as forecasts, or place undue reliance on these comments or statements. Actual results and events may differ materially from information contained in the forward-looking statements. The Company assumes no obligation to update or otherwise revise these forward-looking statements for new information, events or circumstances that occur subsequent to the date of the Presentation.

This document does not constitute or form part of, and should not be construed as, an offer to sell or issue or a solicitation of an offer to buy or acquire securities of the Company or any of its subsidiaries in any jurisdiction or an inducement to enter into investment activity. No part of this document, nor the fact of its distribution, shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

The information herein is given to you solely for your own use and information, and no part of this document may be copied or reproduced, modified or redistributed or passed on, directly or indirectly, to any other person (whether within or outside your organisation/firm) in any manner or published, in whole or in part, for any purpose. The distribution of this document in or into any jurisdiction may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.

The contents of this document are subject to future changes without notice.

By participating in this Presentation or by receiving or accepting any copy of this document, you agree to be bound by the foregoing limitations.