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## **China Vered Financial Holding Corporation Limited**

**中微金融控股有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 245)**

### **ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025**

The board (the “Board”) of directors (the “Directors”) of China Vered Financial Holding Corporation Limited (the “Company”) presents the unaudited condensed consolidated interim results of the Company and its subsidiaries (hereinafter together referred as the “Group”) for the six months ended 30 June 2025, together with comparative figures for the six months ended 30 June 2024, as follows:

#### **CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)**

*FOR THE SIX MONTHS ENDED 30 JUNE 2025*

		<b>Six months ended 30 June</b>	
		<b>2025</b>	<b>2024</b>
	<i>Note</i>	<b>HK\$'000</b>	<b>HK\$'000</b>
Interest income		<b>28,531</b>	30,662
Commission and fee income		<b>10,873</b>	10,748
Investment income		<b>39,442</b>	9,643
<b>Total revenue</b>	<b>5</b>	<b>78,846</b>	51,053

		<b>Six months ended 30 June</b>	
		<b>2025</b>	<b>2024</b>
	<i>Note</i>	<b>HK\$'000</b>	<b>HK\$'000</b>
Net gain on financial assets/liabilities		<b>838,523</b>	158,842
Other income/(loss), net		<b>5,712</b>	(4,074)
Trading costs		<b>(4,729)</b>	(11,814)
Staff costs and related expenses		<b>(24,337)</b>	(115,847)
Premises expenses		<b>(1,657)</b>	(5,799)
Legal and professional fees		<b>(8,514)</b>	(6,760)
Depreciation		<b>(972)</b>	(760)
Information technology expenses		<b>(1,380)</b>	(2,832)
Expected credit losses (“ECL”)	7	<b>(7,424)</b>	(54,368)
Other operating expenses		<b>(5,265)</b>	(7,696)
Share of post-tax profit/(loss) of associates		<b>3,889</b>	(9,408)
Finance costs	8	<b>(217)</b>	(628)
<b>Profit/(loss) before income tax</b>	4	<b>872,475</b>	(10,091)
Income tax expense	6	<b>(130,144)</b>	(10,494)
<b>Profit/(loss) for the period</b>		<b>742,331</b>	(20,585)
<b>Profit/(loss) attributable to:</b>			
— Owners of the Company		<b>742,891</b>	(20,781)
— Non-controlling interests		<b>(560)</b>	196
		<b>742,331</b>	(20,585)
		<b>HK Cents</b>	<b>HK Cents</b>
		<b>per share</b>	<b>per share</b>
			(restated)
<b>Earnings/(loss) per share attributable to owners of the Company</b>			
<b>Basic earnings/(loss) per share</b>	10	<b>39.96</b>	(1.24)
<b>Diluted earnings/(loss) per share</b>	10	<b>39.96</b>	(1.24)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
(UNAUDITED)**

*FOR THE SIX MONTHS ENDED 30 JUNE 2025*

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Profit/(loss) for the period</b>	<b>742,331</b>	<b>(20,585)</b>
<b>Other comprehensive income/(loss)</b>		
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Net change in fair value on equity instruments at fair value through other comprehensive income, net of tax	<b>(3,213)</b>	<b>(19,827)</b>
<i>Items that may be reclassified subsequently to profit or loss</i>		
Net change in fair value on debt instruments at fair value through other comprehensive income, net of tax	<b>(3,466)</b>	<b>(1,999)</b>
Net change in ECL allowances on debt instruments at fair value through other comprehensive income	<b>(2,088)</b>	<b>(59)</b>
Reclassified to profit or loss on disposal of debt instruments at fair value through other comprehensive income	<b>(430)</b>	<b>1,581</b>
Exchange differences on translation of foreign operations	<b>19,989</b>	<b>(28,037)</b>
<b>Other comprehensive income/(loss) for the period, net of tax</b>	<b>10,792</b>	<b>(48,341)</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>753,123</b>	<b>(68,926)</b>
<b>Total comprehensive income/(loss) for the period attributable to:</b>		
— Owners of the Company	<b>753,132</b>	<b>(69,627)</b>
— Non-controlling interests	<b>(9)</b>	<b>701</b>
	<b>753,123</b>	<b>(68,926)</b>

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**(UNAUDITED)**

AS AT 30 JUNE 2025

		<b>30 June</b>	31 December
		<b>2025</b>	2024
	<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		<b>7,523</b>	8,535
Right-of-use assets		<b>9,196</b>	10,277
Goodwill		<b>5,079</b>	5,079
Other intangible assets		–	–
Investments in associates		<b>72,619</b>	68,731
Rental and other deposits		<b>877</b>	3,385
Financial assets at fair value through profit or loss	<i>11</i>	<b>1,804,642</b>	2,850,203
Financial assets at fair value through other comprehensive income	<i>12</i>	<b>228,338</b>	254,580
Deferred tax assets		<b>124,298</b>	138,849
<b>Total non-current assets</b>		<b>2,252,572</b>	3,339,639
<b>Current assets</b>			
Margin receivables and other trade receivables	<i>13</i>	<b>5,926</b>	12,774
Other receivables, prepayments and deposits		<b>6,292</b>	11,148
Loan and interest receivables	<i>14</i>	<b>115,390</b>	118,175
Other interest receivables		<b>5,759</b>	5,865
Financial assets at fair value through profit or loss	<i>11</i>	<b>2,678,501</b>	664,944
Financial assets at fair value through other comprehensive income	<i>12</i>	<b>76,549</b>	88,874
Financial assets at amortised cost		<b>3,749</b>	26,007
Tax receivables		<b>851</b>	–
Deposits with brokers		<b>51,506</b>	42,537
Cash and cash equivalents		<b>388,346</b>	419,733
<b>Total current assets</b>		<b>3,332,869</b>	1,390,057
<b>Total assets</b>		<b>5,585,441</b>	4,729,696

	<b>30 June 2025</b>	31 December 2024
<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>EQUITY</b>		
<b>Equity attributable to owners of the Company</b>		
Share capital	<b>4,582,684</b>	4,582,684
Other reserves	<b>410,362</b>	(82,939)
Retained earnings/(accumulated losses)	<b>138,836</b>	(120,995)
	<b>5,131,882</b>	4,378,750
Non-controlling interests	<b>6,279</b>	6,288
<b>Total equity</b>	<b>5,138,161</b>	4,385,038
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Lease liabilities	<b>7,841</b>	8,956
<b>Total non-current liabilities</b>	<b>7,841</b>	8,956
<b>Current liabilities</b>		
Accruals and other payables	<b>133,607</b>	138,331
Financial liabilities at fair value through profit or loss	<i>11</i> <b>1,049</b>	9,892
Current tax liabilities	<b>302,575</b>	185,544
Lease liabilities	<b>2,208</b>	1,935
<b>Total current liabilities</b>	<b>439,439</b>	335,702
<b>Total liabilities</b>	<b>447,280</b>	344,658
<b>Total equity and liabilities</b>	<b>5,585,441</b>	4,729,696
<b>Net current assets</b>	<b>2,893,430</b>	1,054,355
<b>Total assets less current liabilities</b>	<b>5,146,002</b>	4,393,994

## **Notes:**

### **1 GENERAL INFORMATION**

China Vered Financial Holding Corporation Limited (the “Company”) was incorporated in Hong Kong with limited liability. The address of the Company’s registered and business office is Suites 2803–04, 28/F, South Island Place, 8 Wong Chuk Hang Road, Hong Kong.

The Company has its primary listing on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company. The principal activities of its principal subsidiaries include investment holding, provision of asset management services, consultancy services, financing services, securities advisory and securities brokerage services.

These condensed consolidated financial statements are presented in Hong Kong dollars (“HK\$”), unless otherwise stated.

The financial information relating to the year ended 31 December 2024 that is included in the condensed consolidated financial statements for the six months ended 30 June 2025 as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the consolidated financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622).

The Company’s auditor had reported on those consolidated financial statements. The auditor’s report was qualified and contained a statement under section 407(2) and 407(3) of the Hong Kong Companies Ordinance (Cap. 622). The auditor’s report did not contain a statement under section 406(2) of the Hong Kong Companies Ordinance (Cap. 622).

### **2 BASIS OF PREPARATION**

The condensed consolidated financial statements for the six months ended 30 June 2025 comprise the Company and its subsidiaries (together referred to as the “Group”).

These condensed consolidated financial statements have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange and in compliance with Hong Kong Accounting Standard (“HKAS”) 34, Interim Financial Reporting, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The condensed consolidated financial statements were reviewed by the Audit Committee of the Company. The Board of Directors of the Company has approved the condensed consolidated financial statements for issue on 27 August 2025.

The condensed consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 December 2024, which have been prepared in accordance with HKFRS Accounting Standards.

### **3 ACCOUNTING POLICIES**

The accounting policies applied in preparing these condensed consolidated financial statements are the same as those applied in preparing the consolidated financial statements for the year ended 31 December 2024, as disclosed in the Annual Report for 2024.

#### **(a) New and amended standards adopted by the Group**

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants, for the first time, which are mandatorily effective for the annual period beginning on 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

- Amendments to HKAS 21, Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's consolidated financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

#### **(b) New standards and interpretations not yet adopted by the Group**

Certain new accounting standards and interpretations have been published that are not mandatory for the current reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

#### 4 SEGMENT INFORMATION

Chief operating decision maker (“CODM”) has been identified as the Executive Directors of the Company. Management has determined the operating segments based on the reports reviewed by the CODM that are used to assess performance and allocate resources. The Group’s operating segments are as follows:

- the “asset management” segment representing provision of asset management services and investment advisory services to clients;
- the “securities” segment representing provision of securities brokerage services, securities margin financing services to clients, underwriting services to corporate clients for their fund raising activities in equity and debt capital markets, financial advisory and financial arrangement services to clients; and
- the “investment holding” segment representing direct investments in investment funds, listed and unlisted debts and equities, alternative investments (such as real estate investments through investment funds) and private equities, and provision of loan financing services.

Each of the Group’s operating segments represents a strategic business unit that is managed by different business unit leaders. Information provided to the CODM is measured in a manner consistent with that in the condensed consolidated financial statements.

The segment information provided to the CODM for the reportable segments for the six months ended 30 June 2025 and 2024 is as follows:

##### Six months ended 30 June 2025

	Reportable segments				Unallocated amount HK\$’000 (Note)	Total HK\$’000
	Asset management HK\$’000	Securities HK\$’000	Investment holding HK\$’000	Total HK\$’000		
Interest income	–	3,376	20,457	23,833	4,698	28,531
Commission and fee income	6,514	814	3,545	10,873	–	10,873
Investment income	–	–	39,442	39,442	–	39,442
Revenue from external customers	6,514	4,190	63,444	74,148	4,698	78,846
Net gain on financial assets/liabilities	–	–	838,523	838,523	–	838,523
	<u>6,514</u>	<u>4,190</u>	<u>901,967</u>	<u>912,671</u>	<u>4,698</u>	<u>917,369</u>
Segment profit/(loss) before income tax	<u>4,570</u>	<u>(3,554)</u>	<u>890,351</u>	<u>891,367</u>	<u>(18,892)</u>	<u>872,475</u>
Other segment information:						
Depreciation of property, plant and equipment	–	–	–	–	(972)	(972)
Depreciation of right-of-use assets	–	–	–	–	(1,082)	(1,082)
Provision for ECL allowances	–	(5,392)	(2,032)	(7,424)	–	(7,424)
Staff costs and related expenses	<u>(1,929)</u>	<u>(1,453)</u>	<u>(3,786)</u>	<u>(7,168)</u>	<u>(17,169)</u>	<u>(24,337)</u>



## Six months ended 30 June 2024

	Reportable segments				Unallocated amount HK\$'000 (Note)	Total HK\$'000
	Asset management HK\$'000	Securities HK\$'000	Investment holding HK\$'000	Total HK\$'000		
Interest income	–	4,205	14,475	18,680	11,982	30,662
Commission and fee income	8,154	267	1,740	10,161	587	10,748
Investment income	–	–	9,643	9,643	–	9,643
Revenue from external customers	8,154	4,472	25,858	38,484	12,569	51,053
Net gain on financial assets/liabilities	–	–	158,842	158,842	–	158,842
	<u>8,154</u>	<u>4,472</u>	<u>184,700</u>	<u>197,326</u>	<u>12,569</u>	<u>209,895</u>
Segment profit/(loss) before income tax	<u>2,113</u>	<u>(47,264)</u>	<u>145,664</u>	<u>100,513</u>	<u>(110,604)</u>	<u>(10,091)</u>
Other segment information:						
Depreciation of property, plant and equipment	–	(1)	(2)	(3)	(757)	(760)
Depreciation of right-of-use assets	–	–	–	–	(2,444)	(2,444)
Provision for ECL allowances	–	(48,130)	(6,238)	(54,368)	–	(54,368)
Staff costs and related expenses	<u>(2,826)</u>	<u>(2,225)</u>	<u>(6,483)</u>	<u>(11,534)</u>	<u>(104,313)</u>	<u>(115,847)</u>

*Note:* The “unallocated amount” primarily included unallocated interest income, service fee income and expenditures for head office operations as well as interest expenses incurred for general working capital.

Breakdown of the revenue from external customers and net gain on financial assets and liabilities by geographical location is as follows:

## Six months ended 30 June 2025

	Hong Kong HK\$'000	The PRC HK\$'000	Japan HK\$'000	Canada HK\$'000	Total HK\$'000
Revenue from external customers	<b>73,942</b>	<b>537</b>	<b>4,367</b>	–	<b>78,846</b>
Net gain/(loss) on financial assets/liabilities	<b>843,837</b>	<b>7,741</b>	<b>(13,055)</b>	–	<b>838,523</b>
	<u><b>917,779</b></u>	<u><b>8,278</b></u>	<u><b>(8,688)</b></u>	<u>–</u>	<u><b>917,369</b></u>

## Six months ended 30 June 2024

	Hong Kong HK\$'000	The PRC HK\$'000	Japan HK\$'000	Canada HK\$'000	Total HK\$'000
Revenue from external customers	44,107	895	5,111	940	51,053
Net gain/(loss) on financial assets/liabilities	163,550	(2,908)	(1,800)	–	158,842
	<u>207,657</u>	<u>(2,013)</u>	<u>3,311</u>	<u>940</u>	<u>209,895</u>

Breakdown of the total non-current assets other than financial instruments and deferred tax assets by location of the assets is shown in the following:

	<b>30 June 2025 HK\$'000</b>	<b>31 December 2024 HK\$'000</b>
Hong Kong	<b>35,571</b>	39,914
The PRC	<b>58,846</b>	52,668
Canada	<b>–</b>	40
	<b><u>94,417</u></b>	<b><u>92,622</u></b>

## 5 REVENUE

	<b>Six months ended 30 June 2025 HK\$'000</b>	<b>2024 HK\$'000</b>
<i>Interest income (Note i):</i>		
Interest income from loan lending business	<b>3,659</b>	5,595
Interest income from margin financing business	<b>3,376</b>	4,187
Interest income from financial assets at fair value through profit or loss	<b>10,709</b>	2,961
Interest income from debt instruments at fair value through other comprehensive income	<b>5,374</b>	3,976
Interest income from debt instruments at amortised cost	<b>263</b>	–
Other interest income	<b>5,150</b>	13,943
	<b><u>28,531</u></b>	<b><u>30,662</u></b>
<i>Commission and fee income (Note ii):</i>		
Fee income from asset management	<b>4,230</b>	5,104
Advisory fee income	<b>4,056</b>	4,789
Commission income from securities brokerage	<b>94</b>	705
Loan arrangement fee income	<b>2,493</b>	–
Underwriting fee income	<b>–</b>	150
	<b><u>10,873</u></b>	<b><u>10,748</u></b>
<i>Investment income:</i>		
Dividend income	<b>39,442</b>	9,643
	<b><u>39,442</u></b>	<b><u>9,643</u></b>
	<b><u>78,846</u></b>	<b><u>51,053</u></b>

*Note i:* Total interest income calculated using effective interest method from loan lending business, margin financing business, financial assets at amortised cost and financial assets at fair value through other comprehensive income amounted to HK\$12,672,000 (six months ended 30 June 2024: HK\$13,758,000).

*Note ii:* Commission and fee income is the only revenue arising from HKFRS 15, while interest income and investment income are under the scope of HKFRS 9. Included in revenue arising from contract with customers recognised at a point of time and over time were revenue of HK\$2,880,000 (six months ended 30 June 2024: HK\$1,584,000) and HK\$7,993,000 (six months ended 30 June 2024: HK\$9,164,000) respectively.

## 6 INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 June 2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the period and taxation on profits assessable elsewhere have been calculated at the rates of income tax prevailing in the countries in which the Group operates respectively.

The PRC Enterprise Income Tax rate is 25% (six months ended 30 June 2024: 25%).

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
Hong Kong Profits Tax		
— charge for the period	116,621	15,642
— overprovision for prior year	—	(138)
PRC Enterprise Income Tax		
— provision for the year	2	—
Overseas income tax		
— provision for the year	29	—
— (over)/underprovision for prior year	(1,059)	117
Deferred tax		
— charge/(credit) for the period	14,551	(5,127)
Income tax expense	<u>130,144</u>	<u>10,494</u>

Deferred income taxes are calculated in respect of temporary differences under the liability method using the tax rates enacted or substantively enacted by the end of the reporting period.

## 7 EXPECTED CREDIT LOSSES

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
<b>ECL (reversed)/recognised in profit or loss during the period</b>		
— Debt investments at fair value through other comprehensive income	(2,088)	(59)
— Loan and interest receivables	5,073	(1,235)
— Margin receivables	3,334	48,131
— Financial assets at amortised cost	391	391
— Other interest receivables	395	7,140
— Others	319	—
	<u>7,424</u>	<u>54,368</u>

## 8 FINANCE COSTS

An analysis of finance costs is as follows:

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
Finance costs on lease liabilities	216	19
Finance costs on margin payables	1	—
Finance costs on repurchase agreements	—	609
	<u>217</u>	<u>628</u>

## 9 DIVIDENDS

The Directors have resolved not to declare any interim dividend in respect of the six months ended 30 June 2025 (six months ended 30 June 2024: HK\$Nil).

## 10 EARNINGS/(LOSS) PER SHARE

### Basic earnings/(loss) per share

The calculation of basic earnings per share attributable to owners of the Company for the six months ended 30 June 2025 is based on the profit for the period attributable to owners of the Company of approximately HK\$742,891,000 and the weighted average number of ordinary shares of approximately 1,859,098,000 which represents the ordinary shares in issue (excluding the ordinary shares purchased by the Company under the share award plan), adjusted to reflect the share consolidation which became effective on 2 July 2025. Details of share consolidation are set out in the section headed “Significant events after the reporting period” of this announcement.

The calculation of basic loss per share attributable to owners of the Company for the six months ended 30 June 2024 is based on the loss for the period attributable to owners of the Company of approximately HK\$20,781,000 and the weighted average number of ordinary shares of approximately 1,674,054,000 which represents the ordinary shares in issue (excluding the ordinary shares purchased by the Company under the share award plan), adjusted and restated to reflect the share consolidation assuming it has become effective already in prior period. Accordingly, the basic and diluted loss per share presented for the six months ended 30 June 2024 are restated.

#### **Diluted earnings/(loss) per share**

Diluted earnings/(loss) per share amount was the same as basic earnings/(loss) per share amount as there were no potential dilutive ordinary shares outstanding for the six months ended 30 June 2025 and 30 June 2024.

### **11 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS**

Financial assets and financial liabilities at fair value through profit or loss include the followings:

	<b>30 June 2025 HK\$'000</b>	31 December 2024 HK\$'000
<b>Financial assets at fair value through profit or loss</b>		
Unlisted equity investments	1,435,149	2,382,416
Unlisted investment funds	358,852	450,460
Unlisted debt investment	14,943	23,200
Listed equity investments	2,589,473	650,816
Listed debt investments	84,726	8,255
Convertible loan	—	—
	<u><b>4,483,143</b></u>	<u><b>3,515,147</b></u>
Classified as:		
Non-current assets	1,804,642	2,850,203
Current assets	<u><b>2,678,501</b></u>	<u><b>664,944</b></u>
	<u><b>4,483,143</b></u>	<u><b>3,515,147</b></u>
	<b>30 June 2025 HK\$'000</b>	31 December 2024 HK\$'000
<b>Financial liabilities at fair value through profit or loss</b>		
Other financial liabilities	<u><b>1,049</b></u>	<u><b>9,892</b></u>
Classified as:		
Current liabilities	<u><b>1,049</b></u>	<u><b>9,892</b></u>

The interest receivables derived from listed debt investments and certain listed equity investments have been recognised as other interest receivables in the condensed consolidated statement of financial position.

## 12 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Financial assets at fair value through other comprehensive income include the followings:

	30 June 2025 HK\$'000	31 December 2024 HK\$'000
<b>Financial assets at fair value through other comprehensive income</b>		
Unlisted investment funds	4,400	38,761
Listed equity investments	65,225	66,294
Listed debt investments	235,262	238,399
	<u>304,887</u>	<u>343,454</u>
Classified as:		
Non-current assets	228,338	254,580
Current assets	76,549	88,874
	<u>304,887</u>	<u>343,454</u>

The interests receivables derived from listed debt investments and certain listed equity investments have been recognised as other interest receivables in the condensed consolidated statement of financial position.

ECL allowances attributable to debt investments at fair value through other comprehensive income as at 30 June 2025 amounted to HK\$551,676,000 (31 December 2024: HK\$553,764,000). The decrease in ECL allowances of HK\$2,088,000 (six months ended 30 June 2024: HK\$59,000) was recognised in the condensed consolidated statement of profit or loss during the period.

### 13 MARGIN RECEIVABLES AND OTHER TRADE RECEIVABLES

	30 June 2025 HK\$'000	31 December 2024 HK\$'000
Margin receivables	100,921	99,454
Less: ECL allowances	(100,921)	(97,587)
	<u>–</u>	<u>1,867</u>
Trade receivables arising from asset management business and underwriting business	8,726	13,707
Less: ECL allowances	(2,800)	(2,800)
	<u>5,926</u>	<u>10,907</u>
	<u>5,926</u>	<u>12,774</u>

As at 30 June 2025, loans to margin clients are unsecured (31 December 2024: secured by client's pledged Hong Kong-listed securities at fair value of approximately HK\$4,646,000 which can be sold at the discretion of a subsidiary of the Group to settle margin call requirements imposed by their respective securities transactions). The loans are repayable on demand and bear interest at commercial rates.

ECL allowances attributable to margin receivables as at 30 June 2025 amounted to HK\$100,921,000 (31 December 2024: HK\$97,587,000). The increase in ECL allowances of HK\$3,334,000 (six months ended 30 June 2024: HK\$48,131,000) was recognised in the condensed consolidated statement of profit or loss during the period.

Except for those margin receivables in stage 3 of ECL assessment, the Group considered that the business nature of margin receivable is short-term and the Directors are of the opinion that no further aging analysis is required to be disclosed.

ECL allowances attributable to other trade receivables as at 30 June 2025 amounted to HK\$2,800,000 (31 December 2024: HK\$2,800,000). No ECL allowances (six months ended 30 June 2024: HK\$Nil) was recognised in the condensed consolidated statement of profit or loss during the period.

Aging analysis of gross other trade receivables from the trade date is as follows:

	<b>30 June 2025 HK\$'000</b>	<b>31 December 2024 HK\$'000</b>
Other trade receivables		
0–90 days	<b>2,142</b>	2,798
91 days to 1 year	<b>2,538</b>	6,877
Over 1 year	<b>4,046</b>	4,032
	<b>8,726</b>	13,707

The carrying amounts of the margin receivables and other trade receivables approximate to their fair values.

#### **14 LOAN AND INTEREST RECEIVABLES**

The following is an aging analysis of loan and interest receivables based on the contract note as at the reporting date:

	<b>30 June 2025 HK\$'000</b>	<b>31 December 2024 HK\$'000</b>
Not past due or less than 1 month past due	<b>10,876</b>	9,986
Over 12 months past due	<b>373,131</b>	371,733
	<b>384,007</b>	381,719
Less: ECL allowances	<b>(268,617)</b>	(263,544)
	<b>115,390</b>	118,175
Classified as:		
Current assets	<b>115,390</b>	118,175

As at 30 June 2025, these loan receivables bear interest at fixed rates ranging from 10% to 15% per annum (31 December 2024: 10% to 15% per annum). Interest income derived from loan receivables was recognised and presented under “Interest income from loan lending business” in Note 5 to this announcement.

ECL allowances attributable to loan and interest receivables as at 30 June 2025 amounted to HK\$268,617,000 (31 December 2024: HK\$263,544,000). The increase in ECL allowances of HK\$5,073,000 (six months ended 30 June 2024: decrease of HK\$1,235,000) was recognised in the condensed consolidated statement of profit or loss during the period.



## 15 CONTINGENT LIABILITIES

On 7 June 2022, China Vered Asset Management (Hong Kong) Limited (“CVAM”), the Group’s subsidiary, received a writ of summons (the “Writ of Summons”) with an indorsement of claim issued by the plaintiff in the Court of First Instance of the High Court of the Hong Kong Special Administrative Region naming CVAM as a defendant. Details of the receipt of Writ of Summons are set out in the Company’s announcement dated 10 June 2022. Subsequently, on 5 August 2022, an offshore fund for which CVAM acted as investment manager (the “Fund”) was also added as a defendant.

As stated in the indorsement of claim attached to the Writ of Summons, the plaintiff claims against the defendants, among others, for: (1) a sum of US\$17,090,460.61, being the original investment amount of US\$25,000,000.00 made by the Plaintiff in the Fund where CVAM serves as the investment manager, less US\$7,909,539.39, being the redemption proceeds paid to the Plaintiff; (2) interest for investment in the Fund; (3) loss and/or damages; (4) such further or other reliefs as the court shall deem fit; and (5) costs.

The Group has sought legal advice in respect of the litigation. At the end of the reporting period and up to the date of this announcement, based on the information available and the advice from external legal advisors, the Group’s management assessed that whether any present obligation exists remains high uncertainty. Accordingly, the Group has not made any provisions for any claim arising from the litigation, other than the related legal and other costs.

CVAM, as a licensed corporation registered with the Securities and Futures Commission (the “SFC”), may be required to assist in and/or subject to inquiries by relevant regulatory authorities in Hong Kong, including the SFC, if and when necessary. CVAM has been involved in ongoing communication with regulatory authorities regarding the matters being investigated by the Group in prior year and no disciplinary action has been initiated by any regulatory authorities as at the date of this announcement. The Group has not made any provision for the aforementioned contingency.

Save as disclosed above, as at 30 June 2025, the Group and the Company did not have any significant contingent liabilities (31 December 2024: HK\$Nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### Review

In the first half of 2025, the global economy demonstrated resilience amid repeated adjustments to trade policies and geopolitical conflicts, although growth momentum continued to weaken. The impact of changes in the global trade environment on economic activity continued to unfold. The supply side stabilized while the demand side remained weak. Private consumption growth was sluggish, investment activities expanded slightly and global inflation decelerated. Domestically, in the face of rapidly changing external conditions, China intensified the implementation of proactive countercyclical regulatory policies. Domestic demand remained stable, exports exceeded expectations, industrial production grew at a relatively fast pace, and the national economy operated in a generally stable manner.

Against this macroeconomic backdrop, the A-share market experienced volatility in the first half of 2025, with major indices posting modest gains. The Shanghai Composite Index rose by 2.76%, the Shenzhen Component Index increased by 0.48%, and the ChiNext Index climbed by 0.53%. In contrast, the Hong Kong stock market continued its positive trajectory in the first half of this year, driven by enthusiasm for artificial intelligence and new consumption trends. The Hang Seng Index surged by over 20% cumulatively. Hong Kong's IPO market remained vibrant, with IPO fundraising reaching US\$14.1 billion, representing a year-on-year increase of 695% as compared with the corresponding period last year, far exceeding the global growth rate in IPO financing.

Looking back on the first half of 2025, the Company's business development remained generally stable, with a solid financial foundation and continued positive momentum. Faced with a complex internal and external environment, the Company achieved synergistic advancement in business through a forward-looking industrial layout and the restructuring of structural capacity. Specifically:

- In terms of investment business, the Company benefited from a forward-looking digital economy layout, which drove significant growth in investment income. By targeting high-quality equity assets in the green transportation industry chain, the Company deepened its strategic positioning in the clean energy transition sector. Simultaneously, the Company expanded its private credit investment portfolio, providing customized and flexible structured financing solutions for pre-IPO healthcare companies, further enhancing its diversified financial services capability matrix;
- In terms of asset management, the Company has established a dynamic asset evaluation and exit mechanism to drive resource allocation toward high-value segments and enhance capital allocation efficiency. Simultaneously, the Company has significantly expanded the scale of high-quality and highly liquid asset allocations, strengthening immediate liquidity while generating stable returns;

- In terms of securities business strategy adjustments, faced with an increasingly competitive environment, the Company has launched proactive business restructuring to reduce costs and focus on core competitive areas. The Company has orderly withdrawn from certain licensed businesses to optimize the overall business portfolio efficiency; and
- In terms of organizational operations, the Company progressed the streamlining of its organizational structure and the optimization of its cost structure. While ensuring the stability of its core team, efforts are made to enhance operational efficiency and resource utilization. Based on strategic considerations and performance evaluations, the Company has decided to exit the underperforming Canadian market and focus further on the Asia-Pacific region, actively exploring opportunities in potential markets such as Singapore.

## Prospect

Looking ahead to the second half of 2025, risks of a global economic downturn are mounting significantly. These challenges are expected to intensify due to rising trade protectionism and the ensuing multilateral tariff games. Domestically, economic performance faces heightened uncertainties, driven by weakening external demand. Boosting domestic consumption and accelerating technological innovation will jointly form the foundation for economic resilience. Internationally, shifts in capital flow directions and rising safety preferences are driving the evolution of global asset allocation logic towards a dual focus on “risk defense + long-term value”, requiring market participants to enhance their cross-cycle asset allocation capabilities.

Amid the complex external environment, the Company will leverage its three strategic pillars, namely strategic resilience, risk management, and regional value chains, to strengthen counter-cyclical capabilities through the following measures:

- **Strategic dynamic management mechanisms:** By enhancing strategic guidance and empowering business development, the Company will actively respond to external changes, seize market opportunities and ensure that its business direction is dynamically aligned with macro trends, further capitalizing on structural opportunities through a forward-looking layout.
- **Building a sound operating structure:** The Company will dynamically optimize asset liquidity and allocation structure with a focus on strategically positioning high-quality targets with core technological barriers, and strategically establish innovative business segments such as digital currency and digital economy. The Company will also establish an innovative risk management mechanism and explore optimizations in business models and cooperation mechanisms, thereby systematically exiting high-risk business areas. Through a dual-drive strategy of “selective cultivation and precise exit,” the Company will continuously enhance the quality of its asset portfolio and the diversity of returns, and build a more resilient operational structure.

- **Deepening cross-border financial strategic layout:** The Company will focus on key regional hub layouts and improve cross-border resource coordination network to enhance resource integration and value chain deepening service capabilities.

Looking ahead, the Company will adhere to its business philosophy of integrity, prudence, and innovation, adopt a cross-cycle approach to manage capital, risk and compliance, dynamically optimize its asset portfolio, and enhance its resilience to economic cycles. By anchoring long-term value amid volatility, we will further achieve steady and sustainable growth.

## Financial Review

For the six months ended 30 June 2025, the unaudited condensed consolidated revenue of the Group was approximately HK\$78,846,000 (six months ended 30 June 2024: HK\$51,053,000), representing an increase of approximately 54%, mainly due to increase in investment income arising from dividend received from fund investments for the period under review.

The analysis of the Group's total revenue recognised in the unaudited condensed consolidated statement of profit or loss is as follows:

	<b>Six months ended 30 June</b>		
	<b>2025</b>	<b>2024</b>	<b>Change</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>	
Interest income	<b>28,531</b>	30,662	(7%)
Commission and fee income	<b>10,873</b>	10,748	1%
Investment income	<b>39,442</b>	9,643	309%
	<hr/>	<hr/>	
Total revenue	<b>78,846</b>	51,053	54%
	<hr/>	<hr/>	

The Group recorded a profit of approximately HK\$742,331,000 for the six months ended 30 June 2025, as compared to a loss of HK\$20,585,000 for the six months ended 30 June 2024. The turnaround to profit was mainly attributable to (i) a significant increase in net gain on investments with amount of approximately HK\$838.5 million recorded for the six months ended 30 June 2025 (six months ended 30 June 2024: HK\$158.8 million); (ii) a decrease in provision for impairment of financial assets with amount of approximately HK\$7.4 million recorded for the six months ended 30 June 2025 (six months ended 30 June 2024: HK\$54.4 million); and (iii) a decrease in staff costs and related expenses with amount of approximately HK\$24.3 million recorded for the six months ended 30 June 2025 (six months ended 30 June 2024: HK\$115.8 million).

The table below presents the breakdown of segment revenue (including net gain on financial assets/liabilities) and reportable segment results during the six months ended 30 June 2025 with comparative figures in the six months ended 30 June 2024:

	<b>Segment revenue and net gain on financial assets/liabilities</b>		<b>Segment results</b>	
	<b>Six months ended 30 June</b>		<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
Asset management	<b>6,514</b>	8,154	<b>4,570</b>	2,113
Securities	<b>4,190</b>	4,472	<b>(3,554)</b>	(47,264)
Investment holding	<b>901,967</b>	184,700	<b>890,351</b>	145,664
	<u><b>912,671</b></u>	<u>184,700</u>	<u><b>890,351</b></u>	<u>145,664</u>
Total	<u><b>912,671</b></u>	<u>197,326</u>	<u><b>891,367</b></u>	<u>100,513</u>

#### **Asset management segment**

The Group's asset management business represents the provision of asset management services to clients. The Group's asset management segment recorded revenue of approximately HK\$6.5 million and profit of approximately HK\$4.6 million during the six months ended 30 June 2025 as compared to revenue and profit of approximately HK\$8.2 million and HK\$2.1 million, respectively, for the six months ended 30 June 2024. The decrease in segment revenue was primarily due to the decrease in asset management fee income arising from the decrease of average aggregated net value of assets under management, while the increase in profit was mainly due to reduction in staff costs and other operating expenses during the period under review.

## **Securities segment**

The Group's securities business mainly includes the provision of securities brokerage services, securities margin financing to clients, underwriting services to corporate clients for their fund raising activities in equity and debt capital markets, financial advisory and financial arrangement services to clients. During the six months ended 30 June 2025, the revenue contributed by the securities segment decreased to approximately HK\$4.2 million, while the loss decreased to approximately HK\$3.6 million, compared to the revenue and loss of approximately HK\$4.5 million and HK\$47.3 million, respectively, for the six months ended 30 June 2024. The decrease in segment revenue was mainly due to the decrease in interest income from margin financing, partially offset by the increase in fees received from clients, while the decrease in loss was principally attributable to the decrease in ECL allowances during the period under review.

## **Investment holding segment**

The Group's investment holding business mainly represents direct investments in investment funds, listed and unlisted debts and equities, alternative investments (such as real estate investments through investment funds) and private equities, and provision of loan financing services.

The Group's investment holding segment recorded revenue (including net gain on financial assets/liabilities) of approximately HK\$902.0 million and profit of approximately HK\$890.4 million during the six months ended 30 June 2025 as compared to revenue and profit of approximately HK\$184.7 million and HK\$145.7 million, respectively, for the six months ended 30 June 2024. The significant increase in segment revenue and results was mainly due to (i) the net gain on financial assets/liabilities of approximately HK\$838.5 million recorded for the six months ended 30 June 2025 as compared to approximately HK\$158.8 million recorded for the six months ended 30 June 2024 as a result of the increase of fair value of certain listed and unlisted investments; (ii) the decrease in provision of impairment of financial assets as a result of slowdown in incline of credit and default risk of debt investments for the period under review; and (iii) the increase in investment income arising from dividend received from fund investments.

Total costs (including staff costs, premises expenses, legal and professional fees, depreciation, information technology expenses, finance costs, trading costs and other operating costs) for the six months ended 30 June 2025 were approximately HK\$47,071,000 (six months ended 30 June 2024: HK\$152,136,000), representing a decrease of approximately 69% which was mainly due to the decrease in staff costs and related expenses for the period under review.

For the financial position as at 30 June 2025, total assets of the Group were approximately HK\$5,585,441,000 (as at 31 December 2024: HK\$4,729,696,000), representing an increase of approximately 18%. Net cash outflow from operating activities, investing activities and financing activities for the period under review were approximately HK\$44,494,000, HK\$307,000 and HK\$842,000 (six months ended 30 June 2024: HK\$97,784,000, HK\$16,000 and HK\$29,266,000, respectively). Depreciation for property, plant and equipment for the period under review was approximately HK\$972,000 (six months ended 30 June 2024: HK\$760,000).

### **Interim dividend**

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: HK\$Nil).

### **Employee relations**

As at 30 June 2025, the Group had 46 employees (as at 30 June 2024: 65 employees).

Total staff costs and related expenses for the six months ended 30 June 2025 were approximately HK\$24,337,000 (six months ended 30 June 2024: HK\$115,847,000).

The employees are remunerated based on their work performance, professional experience and prevailing industry practices. The remuneration policy and package of the Group's employees are periodically reviewed by the Group's management. In addition, the Group adopts a share award plan for eligible employees (including Directors) to provide incentives to participants for their contributions and continuing efforts to promote the interests of the Group.

### **Liquidity and financial resources**

As at 30 June 2025, the Group's cash and bank balances amounted to approximately HK\$388,346,000 (as at 31 December 2024: HK\$419,733,000) and the total debts amounted to HK\$Nil (as at 31 December 2024: HK\$Nil). The current ratio as at 30 June 2025 was approximately 758.4% (as at 31 December 2024: 414.1%), which indicated that the Group's overall financial position remained strong.

The Directors are of the opinion that there are sufficient financial resources for the Group to meet its obligations and business requirements.



## **Funding and capital management**

The main objective of the Group's funding activities is to ensure the availability of funds at reasonable costs to meet all contractual financial commitments and to generate reasonable returns from available funds. The Group has implemented adequate measures to monitor the liquidity for business operations and any investment opportunities, and the foreseeable funding requirements to ensure certain subsidiaries of the Company continuously comply with the relevant rules and regulations.

The Group relies principally on its share capital, internally generated capital and other borrowings to fund its investments and loan lending business. The Group had no interest-bearing borrowings as at 30 June 2025 (as at 31 December 2024: HK\$Nil). Based on the level of total debt to total equity of the Group, the Group's gearing ratio stood at a healthy level of 0% as at 30 June 2025 (as at 31 December 2024: 0%). The Group's cash and cash equivalents are mainly denominated in US dollars, Renminbi, Japanese Yen and Hong Kong dollars. There were no foreign currency net investments hedged by foreign currency borrowings and other hedging instruments by the Group during the period under review.

## **Segment information**

Details of segment information are set out in Note 4 to this announcement.

## **Capital structure**

There were no changes to the Group's capital structure during the six months ended 30 June 2025. Details of share consolidation effective on 2 July 2025 are set out in the section headed "Significant events after the reporting period" of this announcement.

## **Material acquisitions and disposals of subsidiaries and associates**

The Group had no material acquisition and disposal of subsidiaries and associated companies during the six months ended 30 June 2025.

## **Charges on the Group's assets**

As at 30 June 2025, the Group did not have any charges on its assets (as at 31 December 2024: HK\$Nil).



### **Exposure to exchange rate fluctuation and related hedging**

The Directors considered that the Group has certain exposures to foreign currency risk as some of its business transactions, assets and liabilities are denominated in currencies other than the functional currency of the respective group entities such as Renminbi. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

### **Contingent liabilities**

Details of the Group's contingent liabilities as at 30 June 2025 and 31 December 2024 are set out in Note 15 to this announcement.

### **Future plans for material investments or capital assets**

There was no specific plan for material investments or capital assets as at 30 June 2025. In the event that the Group is engaged in any plan for material investments or capital assets, the Company will make announcement(s) and comply with relevant requirements under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") as and when appropriate.

### **Capital commitments**

The Group has entered into contracts to commit investing into certain unlisted investment funds. The aggregate non-cancellable capital commitments as at 30 June 2025 amounted to approximately HK\$10,870,000 (as at 31 December 2024: HK\$12,292,000).

### **Significant events after the reporting period**

On 28 March 2025, the Directors of the Company proposes to implement a share consolidation (the "Share Consolidation") on the basis that every twenty (20) issued existing shares in the share capital of the Company be consolidated into one (1) consolidated share. The resolution of Share Consolidation was duly passed by the shareholders of the Company as ordinary resolution at the annual general meeting held on 27 June 2025. The Share Consolidation became effective on 2 July 2025. For further information, please refer to the announcements of the Company dated 28 March 2025 and 27 June 2025, the circular of the Company dated 28 May 2025 and the next day disclosure return of the Company dated 2 July 2025.

Save as disclosed above and elsewhere, there are no other significant events since the end of the reporting period and up to the date of this announcement that may affect the Group.

## **CORPORATE GOVERNANCE**

### **Compliance with the Code on Corporate Governance Practices of the Listing Rules**

The Company's corporate governance practices are based on the principles and code provisions set out in the Corporate Governance Code (the "CG Code") contained in Part 2 of Appendix C1 of the Listing Rules.

Throughout the period under review, the Company has complied with the CG Code.

The Board will continue to review and monitor the corporate governance practices of the Company for the purpose of complying with the CG Code and maintaining a high standard of corporate governance practices of the Company.

### **Review of Accounts**

Disclosure of financial information in this announcement complies with Appendix D2 of the Listing Rules.

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and has discussed with the management the internal controls and financial reporting matters related to the preparation of the unaudited condensed consolidated financial statements, and the Audit Committee also has reviewed the unaudited interim condensed consolidated financial information of the Company for the six months ended 30 June 2025.

The Company's independent auditor, Forvis Mazars CPA Limited, has reviewed the interim financial information for the six months ended 30 June 2025 in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

### **Model Code for Securities Transactions by Directors**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules as its own code of conduct regarding Directors' securities transactions. All the Directors have confirmed, following specific enquiries made by the Company, that they have complied with the required standards as set out in the Model Code throughout the six months ended 30 June 2025.

The Company's employees, who are likely to be in possession of unpublished inside information of the Company, are also subject to the Model Code throughout the six months ended 30 June 2025.

## **OTHER INFORMATION**

### **Pre-emptive Rights**

There is no provision for pre-emptive rights under the articles of association of the Company which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### **Purchase, Sale or Redemption of the Company's Listed Securities**

During the period under review, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### **PUBLICATION OF INTERIM RESULTS ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY**

This announcement is published on the website of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") at [www.hkexnews.hk](http://www.hkexnews.hk) under "Latest Listed Company Information" and on the website of the Company at [www.chinavered.com](http://www.chinavered.com) respectively.

The interim report of the Company for the six months ended 30 June 2025 will be despatched to the shareholders and published on the websites of the Stock Exchange and the Company in due course.

Shareholders and potential investors of the Company are advised to exercise caution when dealing with the shares of the Company.

On behalf of the Board  
**China Vered Financial Holding Corporation Limited**  
**Ng Kian Guan**  
*Chairman*

Hong Kong, 27 August 2025

*As at the date of this announcement, the Board comprises (1) Mr. Li Feng and Mr. Xie Fang as executive directors of the Company; (2) Mr. Ng Kian Guan and Ms. Sun Haoshu as non-executive directors of the Company; and (3) Mr. Cheng Tai Sheung, Mr. Ko Ming Tung, Edward, Mr. Sun Junchen, and Mr. Wong Ka Wai as independent non-executive directors of the Company.*