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2025 INTERIM RESULTS ANNOUNCEMENT

FINANCIAL HIGHLIGHTS

For the six months ended 30 June 2025

- Revenue increased 60.9% to HK\$289.3 million
- Gross profit increased 80.5% to HK\$203.2 million
- Loss attributable to owners of the Company amounted to HK\$507.1 million
- Basic loss per share amounted to HK\$1.59

The board of directors (the “**Board**”) of Z Fin Limited (the “**Company**”), formerly known as Sinolink Worldwide Holdings Limited, announced the unaudited interim condensed consolidated results of the Company and its subsidiaries (collectively the “**Group**” or “**We**”) for the six months ended 30 June 2025.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE SIX MONTHS ENDED 30 JUNE 2025

		Six months ended	
	<i>Notes</i>	30 June 2025	30 June 2024
		<i>HK\$'000</i>	<i>HK\$'000</i>
		<i>(unaudited)</i>	<i>(unaudited)</i>
Revenue			
Interest income		7,341	9,842
Rental income		190,506	80,338
Revenue from contracts with customers		91,444	89,650
		<hr/>	<hr/>
Total revenue	4	289,291	179,830
Cost of services		(86,096)	(67,279)
		<hr/>	<hr/>
Gross profit		203,195	112,551
Other income	5	23,986	49,175
Selling expenses		(9,644)	(697)
Administrative expenses		(115,290)	(55,319)
Other losses, net	5	(3,850)	(31,334)
Fair value changes on investment properties	12	3,525	(76,944)
Net impairment loss on financial assets		(2,528)	(2,180)
Fair value gains/(losses) on other financial assets at fair value through profit or loss (“FVTPL”)		17,815	(38,745)
Fair value loss on loan receivable from associates at FVTPL and amounts due from associates at FVTPL		—	(28,925)
Fair value loss on convertible bonds	23	(497,928)	—
Gain on dilution of investments accounted for using the equity method	13	—	56,379
Share of results of investments accounted for using the equity method		(8,954)	(76,457)
Finance costs	6	(52,860)	(49,582)
		<hr/>	<hr/>
Loss before income tax		(442,533)	(142,078)
Income tax expense	7	(53,322)	(9,043)
		<hr/>	<hr/>
Loss for the period		(495,855)	(151,121)
		<hr/>	<hr/>
Attributable to:			
Owners of the Company		(507,105)	(150,515)
Non-controlling interests		11,250	(606)
		<hr/>	<hr/>
		(495,855)	(151,121)
		<hr/>	<hr/>
		<i>HK\$</i>	<i>HK\$</i>
		<i>(unaudited)</i>	<i>(unaudited)</i>
Loss per share for loss attributable to owners of the Company			
– Basic and diluted	10	(1.59)	(0.47)
		<hr/>	<hr/>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Six months ended	
	30 June 2025	30 June 2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Loss for the period	(495,855)	(151,121)
Other comprehensive income/(loss)		
<i>Item that will be subsequently reclassified to profit or loss:</i>		
Share of exchange differences on translation		
from functional currency to presentation currency of		
investments accounted for using the equity method	2,462	(3,527)
<i>Items that will not be reclassified to profit or loss:</i>		
Exchange differences on translation from		
functional currency to presentation currency	82,450	(38,766)
Fair value gains/(losses) on equity instruments at fair value		
through other comprehensive income ("FVTOCI"), net of tax	371,665	(264,747)
Share of fair value gains on equity instruments		
at FVTOCI of investments accounted for		
using the equity method, net of tax	24,041	32,307
Other comprehensive income/(loss) for the period, net of tax	480,618	(274,733)
Total comprehensive loss for the period	(15,237)	(425,854)
Total comprehensive (loss)/income attributable to:		
Owners of the Company	(115,200)	(367,049)
Non-controlling interests	99,963	(58,805)
	(15,237)	(425,854)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

		As at	
	<i>Notes</i>	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
Non-current assets			
Property, plant and equipment	11	369,839	385,560
Investment properties	12	6,343,321	6,290,164
Investments accounted for using the equity method	13	2,293,561	2,265,518
Equity instruments at FVTOCI	17	1,541,057	1,024,565
Loan receivables	14	1,246	1,079
Other financial assets at FVTPL	18	290,856	274,754
Pledged bank deposits		2,741	113,931
Bank deposits		73,465	56,156
Other receivables	16	185,886	230,937
Deferred tax assets		17,632	16,886
		11,119,604	10,659,550
Current assets			
Stock of properties	15	3,043,756	2,956,253
Trade and other receivables, deposits and prepayments	16	137,945	150,784
Loan receivables	14	301,920	328,684
Other financial assets at FVTPL	18	14,579	10,830
Pledged bank deposits		180,811	596,652
Bank deposits		374,562	362,852
Restricted cash		2,138,158	—
Cash and cash equivalents		1,464,670	614,218
Current assets excluding assets classified as held for sale		7,656,401	5,020,273
Assets classified as held for sale	20	934,704	911,265
		8,591,105	5,931,538

		As at	
	Notes	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
Current liabilities			
Trade payables, deposits received and accrued charges	19	1,763,356	952,571
Contract liabilities		11,438	17,724
Income tax payable		751,397	831,087
Bank borrowings and other financial liabilities	22	2,475,463	1,025,140
Convertible bonds	23	697,647	199,719
Lease liabilities		1,358	1,629
Current liabilities excluding liabilities classified as held for sale		5,700,659	3,027,870
Liabilities classified as held for sale	20	24,527	—
		5,725,186	3,027,870
Net current assets		2,865,919	2,903,668
Total assets less current liabilities		13,985,523	13,563,218
Non-current liabilities			
Lease liabilities		2,558	4,002
Deferred tax liabilities		1,189,777	1,051,369
Bank borrowings and other financial liabilities	22	2,092,980	1,731,718
		3,285,315	2,787,089
Net assets		10,700,208	10,776,129
Capital and reserves			
Share capital	21	63,740	63,740
Reserves		9,700,882	9,807,276
Equity attributable to owners of the Company		9,764,622	9,871,016
Non-controlling interests		935,586	905,113
Total equity		10,700,208	10,776,129

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2025

1 General information

Z Fin Limited (formerly known as “Sinolink Worldwide Holdings Limited”) (the “Company”) is a public limited company incorporated in Bermuda as an exempted company with its shares listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Pursuant to a special resolution passed by the shareholders of the Company on 18 August 2025, the issue of the Certificate of Change of Name by the Registry of Companies in Bermuda on 18 August 2025 and the issue of the Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company by the Registrar of Companies in Hong Kong on 27 August 2025 confirming the registration of the new name of the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the name of the Company was changed from “Sinolink Worldwide Holdings Limited” to “Z Fin Limited”.

The Company is an investment holding company. The principal activities of the Company and its subsidiaries (collectively referred to as the “**Group**”) are increasingly focused on financial technology (FinTech) investment and management, while it is also engaged in property development, property management, property investment and financial services.

The interim condensed consolidated financial information is presented in thousands of units of Hong Kong dollar (HK\$’000), unless otherwise stated. This interim condensed consolidated financial information has been approved by the Board on 29 August 2025.

The interim condensed consolidated financial information for the six months ended 30 June 2025 has not been audited.

2 Basis of preparation

This interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34, “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

This interim condensed consolidated financial information does not include all the notes of the type normally included in annual consolidated financial statements. Accordingly, this should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2024.

3 Accounting policies

The accounting policies applied are consistent with those of the previous financial year and corresponding interim reporting period, except for the estimation of income tax and the adoption of new and amended standards as set out below. Taxes on income in the interim periods are accrued with tax rate that would be applicable to expected total annual earnings.

(a) Amended standard adopted by the Group

An amended standard became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting this standard.

Amendments to HKAS 21

Lack of Exchangeability

(b) Impact of standards issued but not yet applied by the Group

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

4 Revenue and segment information

(a) Revenue

Revenue primarily represents revenue arising from property management fee income, rental income, interest income from financing services business and other service income, after deducting discounts and other sales related taxes. An analysis of the Group's revenue for the period is as follows:

	Six months ended	
	30 June 2025 HK\$'000 (unaudited)	30 June 2024 HK\$'000 (unaudited)
Recognised over time under HKFRS 15 "Revenue from Contracts with Customers" ("HKFRS 15"):		
– Property management fee income	66,537	56,829
– Others	24,907	32,821
Recognised under HKFRS 15	91,444	89,650
Recognised under other HKFRSs:		
– Rental income	190,506	80,338
– Interest income from financing services business	7,341	9,842
	<u>289,291</u>	<u>179,830</u>

All of the Group's revenue is generated from the People's Republic of China (the "PRC") during the six months ended 30 June 2025 and 30 June 2024.

(b) Segment information

Management has determined the operating segments based on the internal reports reviewed by the Group's chief operating decision makers ("CODM"), being the executive director of the Company.

The Group is organised into the following operating segments in their internal reports:

Financing services: provision of efficient financial solutions and multiple consultancy services

Property investment: property leasing

Property management: provision of property management services

Property development: property development and sale of properties

Others: Income from operating hotel and primary school and provision of project management services

The CODM assess the performance of the operating segments based on a measure of segment result.

Segment result represents the profit/(loss) before income tax incurred by each segment without allocation of other income, unallocated corporate expenses, unallocated other losses, gain on dilution of investments accounted for using the equity method, share of results of investments accounted for using the equity method, fair value gain/(loss) on other financial assets at FVTPL, fair value loss on loan receivables from an associate and amounts due from associates at FVTPL, fair value loss on convertible bonds and unallocated finance costs.

The following is an analysis of the Group's revenue and results by reportable and operating segments:

Six months ended 30 June 2025 (unaudited)

	Financing services <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Property management <i>HK\$'000</i>	Property development <i>HK\$'000</i>	Others <i>HK\$'000</i>	Total <i>HK\$'000</i>
Revenue	<u>7,341</u>	<u>190,506</u>	<u>66,537</u>	<u>—</u>	<u>24,907</u>	<u>289,291</u>
Segment result	<u>5,543</u>	<u>91,491</u>	<u>(3,603)</u>	<u>(2,994)</u>	<u>(23,886)</u>	<u>66,551</u>
Other income						23,986
Unallocated corporate expenses						(31,530)
Unallocated other losses						(3,848)
Fair value gain on other financial assets at FVTPL						17,815
Fair value loss on convertible bonds						(497,928)
Share of results of investments accounted for using the equity method						(8,954)
Unallocated finance costs						<u>(8,625)</u>
Loss before income tax						<u>(442,533)</u>

Six months ended 30 June 2024 (unaudited)

	Financing services <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Property management <i>HK\$'000</i>	Property development <i>HK\$'000</i>	Others <i>HK\$'000</i>	Total <i>HK\$'000</i>
Revenue	<u>9,842</u>	<u>80,338</u>	<u>56,829</u>	<u>—</u>	<u>32,821</u>	<u>179,830</u>
Segment result	<u>6,831</u>	<u>(5,870)</u>	<u>4,166</u>	<u>(926)</u>	<u>2,429</u>	<u>6,630</u>
Other income						49,175
Unallocated corporate expenses						(29,294)
Unallocated other losses						(31,259)
Gain on dilution of investments accounted for using the equity method						56,379
Fair value loss on other financial assets at FVTPL						(38,745)
Fair value loss on loan receivable from an associate at FVTPL and amounts due from associates at FVTPL						(28,925)
Share of results of investments accounted for using the equity method						(76,457)
Unallocated finance costs						<u>(49,582)</u>
Loss before income tax						<u>(142,078)</u>

No analysis of the Group's assets and liabilities by reportable and operating segments is disclosed as it is not regularly provided to the CODM for review. There is no seasonality of the operation of the Group.

5 Other income and other losses, net

	Six months ended	
	30 June 2025	30 June 2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>
Other income		
Dividends from financial assets at FVTPL	7,913	9,481
Interest income on bank deposits	10,371	15,887
Interest income on pledged deposits	2,924	20,386
Others	2,778	3,421
	<u>23,986</u>	<u>49,175</u>
Other losses, net		
Gain on disposal of property, plant and equipment	—	672
Net exchange losses, net	(3,850)	(32,006)
	<u>(3,850)</u>	<u>(31,334)</u>

6 Finance costs

	Six months ended	
	30 June 2025	30 June 2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>
Interest on borrowings	52,129	48,763
Interest on lease liabilities	129	185
Interest on deposits received for rental	602	634
	<u>52,860</u>	<u>49,582</u>

7 Income tax expense

	Six months ended	
	30 June 2025	30 June 2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>
Current income tax		
– PRC corporate income tax	30,530	33,637
– PRC withholding income tax	15,766	7,921
– Under-provision of PRC corporate income tax in prior years	247	—
Deferred income tax	6,779	(32,515)
	<u>53,322</u>	<u>9,043</u>

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year.

PRC corporate income tax

The income tax provision of the Group in respect of operations in the PRC has been recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year.

The corporate income tax rate applicable to the group entities located in the PRC is 25% (six months ended 30 June 2024: 25%) according to the Corporate Income Tax Law of the PRC (the “CIT Law”).

PRC land appreciation tax (“LAT”)

Pursuant to the requirements of the Provisional Regulations of the PRC on LAT effective 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT effective on 27 January 1995, all income from the sale or transfer of state-owned land use rights, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, with an exemption provided for sales of ordinary residential properties if their appreciation values do not exceed 20% of the sum of the total deductible items. LAT has not been provided as the Group did not have any sale of properties for both periods.

PRC withholding income tax

Pursuant to the Detailed Implementation Regulations for the implementation of the CIT Law issued on 6 December 2017, dividends distributed from the profits generated by the PRC companies after 1 January 2008 to their foreign investors shall be subject to this withholding income tax of 10%, a lower 5% withholding tax rate may be applied when the immediate holding companies of the PRC subsidiaries are incorporated in Hong Kong and fulfill the requirements to the tax treaty arrangements between the PRC and Hong Kong.

Hong Kong profits tax

The applicable Hong Kong profits tax rate is 16.5% for the six months ended 30 June 2025 (six months ended 30 June 2024: 16.5%). Hong Kong profits tax has not been provided as the Group did not have any assessable profit for both periods.

8 Expenses by nature

	Six months ended	
	30 June 2025	30 June 2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>
Employee benefit expenses (including directors' emoluments)	96,471	64,023
Depreciation of right-of-use assets	2,467	1,438
Depreciation of property, plant and equipment	12,944	8,376
Legal and professional fees	5,810	3,719
Utilities	9,774	8,267
Repairs and maintenance	14,477	7,553
Bank charges	3,875	7,945
Auditor's remuneration	800	800

9 Dividends

No dividends were paid, declared and proposed by the Company during the interim period (six months ended 30 June 2024: nil). The directors resolved that no dividend will be paid in respect of the interim period (six months ended 30 June 2024: nil).

10 Loss per share

(a) Basic

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the respective periods.

	Six months ended	
	30 June 2025	30 June 2024
	(unaudited)	(unaudited)
Loss attributable to owners of the Company		
during the periods (HK\$'000)	507,105	150,515
Weighted average number of ordinary shares in issue	318,700,154	318,700,154
Basic loss per share (HK\$) (unaudited)	1.59	0.47

Note:

The weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share have been adjusted for the effects of share consolidation (the “**Share Consolidation**”) effective from 27 May 2025 (Note 21) on the basis that every 20 issued and unissued shares of HK\$0.01 each in the share capital of the Company be consolidated into 1 consolidated share of HK\$0.20 each as if the Share Consolidation had occurred at 1 January 2024, the beginning of the earliest reporting period. The loss per share for six months ended 30 June 2024 has been restated.

(b) Diluted

Diluted loss per share is calculated by adjusting the net loss and the weighted average number of ordinary shares outstanding to assume conversion of all potential dilutive shares.

For the six months ended 30 June 2025 and 2024, the Group has three categories of potentially dilutive shares: convertible bonds issued by the Company (details set out in Note 23), share options issued by the Company and an investment accounted for using the equity method - ZhongAn Technologies International Group Limited (“**ZA Global**”).

The diluted loss per share for the six months ended 30 June 2025 and 2024 equal to the basic loss per share as the impacts of dilution of the convertible bonds and share options issued by the Company and an investment accounted for using the equity method - ZA Global are anti-dilutive.

11 Movements in property, plant and equipment

During the six months ended 30 June 2025, the Group acquired property, plant and equipment of approximately HK\$3,812,000 (six months ended 30 June 2024 (unaudited): HK\$2,114,000).

As at 30 June 2025, the Group has provided an accumulated impairment of HK\$58,882,000 on the hotel buildings and related building improvement. As the recoverable amount of hotel buildings, which was assessed based on fair value less cost of disposal, approximated the carrying amount of that as at 30 June 2025, there is no impairment or reversal of impairment recognised for the six months ended 30 June 2025 (30 June 2024 (unaudited): Nil).

12 Investment properties

	Six months ended	
	30 June 2025	30 June 2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>
Opening net book amount	6,290,164	2,285,002
Fair value changes on investment properties	3,525	(76,944)
Exchange realignment	49,632	(17,183)
Closing net book amount	<u>6,343,321</u>	<u>2,190,875</u>

The Group measures its completed investment properties at fair value at 30 June 2025 and 31 December 2024, which have been arrived at on the basis of a valuation carried out on those dates by an independent qualified professional valuer, who is the member of the Hong Kong Institute of Surveyors. For all investment properties, their current use equates to the highest and best use.

The management of the Group works closely with the independent professional valuer to establish and determine the appropriate valuation techniques and inputs. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the executive director of the Company to explain the cause of the fluctuations.

The fair values of investment properties were determined by making reference to comparable sales evidence as available in the relevant market, or where appropriate by the investment method by capitalising the net income derived from the existing tenancies with allowance for the reversionary income potential of the properties.

The fair value measurement of the Group's investment properties is categorised into level 3 in the fair value hierarchy based on the inputs to valuation techniques used. During the period, there were no transfers of fair value measurements between level 1 and level 2 and no transfers into or out of level 3. There has been no change from the valuation technique used in the prior year for offices and retail premises. There were no changes to the valuation techniques during the period.

13 Investments accounted for using the equity method

	As at	
	30 June 2025	31 December 2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(unaudited)</i>	<i>(audited)</i>
Cost of unlisted investments accounted for using the equity method	3,026,050	3,024,367
Share of post-acquisition results and gain on dilutions (Note (i))	(732,489)	(758,849)
	<u>2,293,561</u>	<u>2,265,518</u>

Notes:

- (i) During the six months ended 30 June 2025, the Group's share of loss and other comprehensive income from investments accounted for using the equity method was mainly arisen from loss and other comprehensive income of ZA Global amounted to HK\$11,545,000 and HK\$26,503,000, respectively (six months ended 30 June 2024 (unaudited): share of loss and other comprehensive income from investments accounted for using the equity method was mainly arisen from loss and other comprehensive income of ZA Global amounted to HK\$101,651,000 and HK\$28,780,000, respectively).
- (ii) During the six months ended 30 June 2024, ZA Global has issued 28,952,677 shares to the other shareholder of ZA Global, and thus, the Group's equity interests in ZA Global was decreased from 45.53% to 45.08%. The dilution of the interests in ZA Global resulted in a gain of approximately HK\$56,379,000, being the difference between the proportionate share of ZA Global's net assets attributable to the Group and the carrying amount of the interests in ZA Global before the dilution, recognised in the interim condensed consolidated profit or loss during the six months ended 30 June 2024.

14 Loan receivables

	As at	
	30 June 2025 <i>HK\$'000</i> <i>(unaudited)</i>	31 December 2024 <i>HK\$'000</i> <i>(audited)</i>
Loan receivables (Note (i))	365,508	390,022
Less: loss allowance	(62,342)	(60,259)
Total	<u>303,166</u>	<u>329,763</u>
The loan receivables analysed as follows:		
Non-current	1,246	1,079
Current	<u>301,920</u>	<u>328,684</u>
	<u>303,166</u>	<u>329,763</u>

Notes:

- (i) Loan receivables from independent third parties are unsecured and carried interest rate ranged from 3.0% to 6.0% (31 December 2024: 3.0% to 6.0%) per annum.
- (ii) As at 30 June 2025, included in the loan receivables are two entrusted loans provided to an independent third party with remaining principal of RMB100,000,000 (equivalent to approximately HK\$109,649,000) and RMB50,000,000 (equivalent to approximately HK\$54,825,000) with expiry date on 13 August 2025. The two entrusted loans are secured and interest rates are fixed at 5% per annum. Subsequent to 30 June 2025, the expiry date of the entrusted loan with remaining principal amounted to RMB100,000,000 (equivalent to HK\$109,649,000) has been extended to 12 August 2026, and the entrusted loan with remaining principal amounted to RMB50,000,000 (equivalent to HK\$54,825,000) has been repaid on 13 August 2025.

As part of the Group's credit risk management, the debtors are assessed individually by the management of the Group as at 30 June 2025 and 31 December 2024 by reference to past default experience, current past due exposure of the debtor, the nature and prospect of the debtor's operation. The loss rate ranging from 0.16% to 30.53% (31 December 2024: 0.11% to 24.72%) is applied to the debtors. As at 30 June 2025, the impairment loss allowance on loans receivables is HK\$62,342,000 (31 December 2024: HK\$60,259,000).

The loss rates are estimated based on historical observed default rates over the expected life of the debtors, the realisation of collateral and guarantee and study of other corporates' default and recovery data from international credit rating agencies including Moody's and Standard and Poor's, and are adjusted for forward-looking information (for example, the current and forecasted economic growth rates in the PRC, which reflect the general economic conditions of the industry in which the debtors operate) that is available without undue cost or effort.

During the six months ended 30 June 2025, the Group has recognised provision for impairment loss allowance of HK\$1,147,000 (six months ended 30 June 2024: provision for impairment loss allowance of HK\$2,180,000).

15 Stock of properties

	As at	
	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
Completed properties held for sale	<u>3,043,756</u>	<u>2,956,253</u>

Completed properties held for sale of the Group are all located in the PRC and expected to be completed and available for sale within normal operating cycle.

16 Trade and other receivables, deposits and prepayments

	As at	
	30 June 2025 <i>HK\$'000</i> (<i>unaudited</i>)	31 December 2024 <i>HK\$'000</i> (<i>audited</i>)
Trade receivables from property management and property investment business, net	16,572	10,796
Less: loss allowance	(6,406)	(5,025)
Total trade receivables, net	10,166	5,771
Interest receivables from bank deposits and pledged bank deposits	24,972	79,504
Rental receivables	91,154	79,723
Other receivables, deposits and prepayments	39,140	58,324
Tax reserve certificates	158,399	158,399
	323,831	381,721
Non-current	185,886	230,937
Current	137,945	150,784
	323,831	381,721

The Group allows an average credit period ranging from 0 to 60 days to its customers of property management and property investment business from the invoices issuance date. The following is an aged analysis of trade receivables from property management and property investment services presented based on invoice dates at the end of reporting period, net of allowance for credit loss.

	As at	
	30 June 2025 <i>HK\$'000</i> (<i>unaudited</i>)	31 December 2024 <i>HK\$'000</i> (<i>audited</i>)
Aged:		
0 to 60 days	8,289	4,930
61 to 180 days	1,538	688
Over 181 days	339	153
	10,166	5,771

The Group applied simplified approach to provide for expected credit loss (“ECL”) prescribed by HKFRS 9 “Financial Instruments” (“**HKFRS 9**”). To measure the ECL of trade receivables from property management and property investment business, trade receivables have been grouped based on shared credit risk characteristics by reference to past default experience and current past due exposure of the debtor. Management of the Group considers that the ECL for trade receivables is insignificant as the debtors have good settlement history.

17 Equity instruments at FVTOCI

	As at	
	30 June 2025 <i>HK\$'000</i> (<i>unaudited</i>)	31 December 2024 <i>HK\$'000</i> (<i>audited</i>)
Equity securities of ZhongAn Online P&C Insurance Co., Limited (“ ZhongAn Online ”), at fair value	1,479,060	950,940
Unlisted fund investments in the PRC and overseas, at fair value	58,709	67,884
Unlisted equity securities in Hong Kong and the PRC	3,288	5,741
Total (Note (i))	<u>1,541,057</u>	<u>1,024,565</u>

Note:

- (i) The Group has made an irrevocable election to designate these investments in equity instruments as at FVTOCI. These investments are not held for trading, instead, they are held for long-term strategic purposes. The directors of the Company have elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments’ fair value in profit or loss would not be consistent with the Group’s strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

18 Other financial assets at FVTPL

	As at	
	30 June 2025 <i>HK\$'000</i> <i>(unaudited)</i>	31 December 2024 <i>HK\$'000</i> <i>(audited)</i>
Equity securities listed in Hong Kong	5,407	2,007
Equity securities listed in the PRC	9,172	8,823
Unlisted fund investments in the PRC	192,524	175,765
Unlisted fund investments in overseas	98,332	98,989
	<u>305,435</u>	<u>285,584</u>
Other financial assets at FVTPL analysed as follows:		
Non-current	290,856	274,754
Current	14,579	10,830
	<u>305,435</u>	<u>285,584</u>

19 Trade and other payables, deposits received and accrued charges

	As at	
	30 June 2025 <i>HK\$'000</i> <i>(unaudited)</i>	31 December 2024 <i>HK\$'000</i> <i>(audited)</i>
Trade payables	35,008	31,909
Accruals for construction work	383,928	430,527
Deposits received for rental	166,143	126,890
Deposits received for the disposal of assets classified as held for sale	915,057	—
Advance lease payments	39,362	37,525
Deposits received for management fee	34,291	35,552
Dividend payable	—	111,231
Other tax payables	36,304	40,473
Salaries payables and staff welfare payables	64,501	56,304
Other payables and accrued charges	88,762	82,160
	<u>1,763,356</u>	<u>952,571</u>

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

	As at	
	30 June 2025 <i>HK\$'000</i> <i>(unaudited)</i>	31 December 2024 <i>HK\$'000</i> <i>(audited)</i>
Aged:		
0 to 90 days	4,155	7,008
91 to 180 days	941	966
181 to 360 days	2,162	383
Over 360 days	27,750	23,552
	<u>35,008</u>	<u>31,909</u>

20 Assets/(liabilities) classified as held for sale

	As at	
	30 June 2025 <i>HK\$'000</i> <i>(unaudited)</i>	31 December 2024 <i>HK\$'000</i> <i>(audited)</i>
Assets classified as held for sale		
Property (Note (i))	914,957	911,265
Plant and equipment (Note (ii))	3,048	—
Cash and cash equivalents (Note (ii))	16,699	—
	<u>934,704</u>	<u>911,265</u>
Liabilities classified as held for sale (Note (ii))	<u>(24,527)</u>	<u>—</u>

Notes:

- (i) In 2024, one of the wholly owned subsidiaries entered into a sale and purchase agreement with the purchaser for two investment properties in the PRC (collectively, the “**Properties**”) at the aggregated consideration of RMB1,436,553,000 (equivalent to approximately HK\$1,564,543,000).

The Properties comprise of a property amounted to HK\$637,605,000 which was disposed on 27 December 2024, and another property amounted to HK\$914,957,000 which is expected to be disposed in 2025.

- (ii) On 3 March 2025, Sinolink Properties Limited (“**Sinolink Properties**”), an indirect 80% owned subsidiary, entered into a transfer agreement (“**Transfer Agreement**”) with Shenzhen Baihuan Education Consulting Service Co., Ltd. (深圳百喚教育諮詢服務有限公司) (“**Shenzhen Baihuan**”). Pursuant to the Transfer Agreement, Sinolink Properties has agreed to transfer the operation right and assets and liabilities of Shenzhen Luohu Sinolink Primary School (深圳市羅湖區百仕達小學) (“**School**”) to Shenzhen Baihuan at nil consideration. Consequently, assets and liabilities of the School were classified as assets and liabilities classified as held for sale.

In June 2025, the School was informed by Shenzhen Luohu District Education Bureau (深圳市羅湖區教育局) (“**Education Bureau**”) that the Private School Operating Permit of the People’s Republic of China and the Registration Certificate of Private Non-enterprise Unit (Legal Person) (collectively, the “**School Operating Certificates**”) shall be revoked in accordance with existing regulations. Pursuant to the revocation of the School Operating Certificates, Sinolink Properties and Shenzhen Baihuan agreed to rescind the Transfer Agreement and the Transfer Agreement shall become null and void whatsoever and Sinolink Properties and Shenzhen Baihuan shall be fully discharged from all and any obligations and liabilities under the Transfer Agreement. As informed by the Education Bureau, Sinolink Properties shall proceed to wind up the School. Assets and liabilities of the School were remained as assets and liabilities classified as held for sale as at 30 June 2025. On 31 July 2025, Sinolink Properties and Education Bureau entered into another transfer agreement, pursuant to which Sinolink Properties has agreed to transfer the assets and liabilities of the School to Education Bureau at nil consideration. The relevant financial impact will be reflected in the consolidated financial statements of the Group for the year ending 31 December 2025.

21 Share capital

	Number of shares	Amount HK\$'000
Ordinary shares		
Authorised:		
At 1 January 2024 at HK\$0.1 each (audited)	15,000,000,000	1,500,000
Capital diminution (Note (a)(ii))	(8,625,996,904)	—
Capital increase (Note (a)(iii))	143,625,996,904	—
At 31 December 2024 at HK\$0.01 each (audited)	150,000,000,000	1,500,000
Share consolidation (Note (b))	(142,500,000,000)	—
At 30 June 2025 at HK\$0.2 each (unaudited)	7,500,000,000	1,500,000
Issued and fully paid:		
At 1 January 2024 (audited)	6,374,003,096	637,400
Capital reduction (Note (a)(i))	—	(573,660)
At 31 December 2024 (audited)	6,374,003,096	63,740
Share consolidation (Note (b))	(6,055,302,942)	—
As at 30 June 2025 (unaudited)	318,700,154	63,740

Notes:

(a) Capital Reorganisation

On 30 May 2024, the Board of Directors proposed to implement the capital reorganisation which would involve the capital reduction, the capital diminution and the capital increase (“**Capital Reorganisation**”). The Capital Reorganisation was approved by the shareholders of the Company at a special general meeting held on 3 July 2024 and became effective on 5 July 2024.

(i) Capital Reduction

The capital reduction would involve the reduction of par value of all the issued existing shares from HK\$0.10 each to HK\$0.01 each by cancelling the paid-up capital of the Company to the extent of HK\$0.09 on each issued existing share.

(ii) Capital Diminution

Subject to the capital reduction taking effect, the capital diminution would take place which would involve the cancellation of all authorised but unissued share capital of the Company in its entirety resulting in the diminution of the authorised share capital of the Company by such amount representing the amount of shares cancelled.

(iii) Capital Increase

Subject to the capital diminution taking effect, the capital increase would take place which would involve the increase in the authorised share capital of the Company to HK\$1,500,000,000 by the creation of such number of additional new shares as shall be sufficient to increase the authorised share capital of the Company to HK\$1,500,000,000 divided into 150,000,000,000 shares of par value of HK\$0.01 each.

Upon the Capital Reorganisation, the authorised share capital of the Company becomes HK\$1,500,000,000 divided into 150,000,000,000 shares of par value of HK\$0.01 each, of which 6,374,003,096 shares would have been issued and were fully paid or credited as fully paid. In addition, the par value of HK\$0.10 of each of the 6,374,003,096 issued existing shares was reduced from HK\$0.10 to HK\$0.01 per issued new share by cancelling the paid-up share capital to the extent of HK\$0.09 per issued existing share by way of a reduction of capital, the Company’s existing issued share capital of approximately HK\$637,400,000 was reduced by approximately HK\$573,660,000 to HK\$63,740,000, the amount was credited to the contributed surplus.

(b) Share Consolidation

Pursuant to shareholders’ approval on 23 May 2025, the Share Consolidation on the basis that every 20 issued and unissued shares of HK\$0.01 each in the share capital of the Company be consolidated into 1 consolidated share of HK\$0.20 each has become effective on 27 May 2025. Upon the effective of Share Consolidation, the authorised share capital of the Company remained at HK\$1,500,000,000 but are divided into 7,500,000,000 consolidated shares of HK\$0.20 and the total number of issued ordinary shares of the Company has adjusted from 6,374,003,096 to 318,700,154.

22 Bank borrowings and other financial liabilities

	As at	
	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
Bank borrowings - secured and repayment on demand	4,528,343	2,717,641
Other financial liabilities – unsecured	40,100	39,217
	<u>4,568,443</u>	<u>2,756,858</u>
Carrying amounts of borrowings that contain a repayment on demand clause (shown under current liabilities) but repayable:		
Within one year	2,210,112	485,183
Within one year which contain a repayment on demand clause	265,351	539,957
Within a period of more than one year but not exceeding two years	69,720	102,576
Within a period of more than two years but not exceeding five years	302,122	359,015
Over five years	1,721,138	1,270,127
	<u>4,568,443</u>	<u>2,756,858</u>
Less: Amount classified as current liabilities	(2,475,463)	(1,025,140)
Amount due after one year and classified as non-current liabilities	<u>2,092,980</u>	<u>1,731,718</u>

As at 30 June 2025, bank borrowings denominated in RMB242,000,000 (equivalent to HK\$265,351,000) (31 December 2024: RMB500,000,000 (equivalent to HK\$539,957,000)) and HK\$4,262,992,000 (31 December 2024: HK\$2,216,901,000) carried interest at benchmark interest rate as stipulated by Chinese Yuan in Hong Kong Interbank Offered Rate (“**CNH HIBOR**”) plus a certain percentage and Loan Prime Rate (“**LPR**”) minus 40 basis points respectively.

On 30 June 2025, the Group has drawn down a new syndicated loan (the “**New Syndicated Loan**”) of RMB1,950,000,000 (equivalent to HK\$2,138,158,000) with a borrowing facility amount of RMB2,750,000,000 (equivalent to HK\$3,015,351,000), for the purpose of repaying an existing syndicated loan (the “**Existing Syndicated Loan**”) of RMB1,981,904,000 (equivalent to HK\$2,173,140,000). The proceeds from the New Syndicated Loan were classified as restricted cash in the interim condensed consolidated statement of financial position as at 30 June 2025. On 1 July 2025, the Existing Syndicated Loan of RMB1,981,904,000 (equivalent to HK\$2,173,140,000) was repaid.

The interest rates of bank borrowings in RMB as at the end of the reporting period range from 2.34% to 4.05% (31 December 2024: 2.70% to 4.63%) per annum.

The following assets were pledged respectively to banks to secure general banking facilities granted to the Group:

	As at	
	30 June	31 December
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(audited)
Property, plant and equipment	175,312	178,979
Investment properties	4,601,958	4,574,338
Completed properties held for sale	2,163,810	2,102,462
Assets classified as held for sale	914,957	911,265
Pledged bank deposits	118,859	710,583
Trade receivables	8,161	6,018

As at 30 June 2025 and 31 December 2024, the Group has the following undrawn borrowing facilities:

	As at	
	30 June	31 December
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(audited)
Expiring within one year	156,798	718,575
Expiring beyond one year	811,915	—
	968,713	718,575

23 Convertible bonds

	As at	
	30 June	31 December
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(audited)
Financial liabilities at fair value through profit or loss		
– convertible bonds	697,647	199,719

On 30 April 2024, the Company entered into the subscription agreement (the “**Subscription Agreement**”) with Mr. Ou Yaping (the “**Controlling Shareholder**” or “**Subscriber**”). Pursuant to the Subscription Agreement, the Company has conditionally agreed to issue, and the Subscriber has conditionally agreed to subscribe for, or procure his nominee to subscribe for, the convertible bonds with an aggregate principal amount of HK\$200,000,000. The convertible bonds were issued on 12 July 2024.

On 12 July 2024 (the “**Issue Date**”), the Company issued a three-year zero coupon convertible bonds (the “**Convertible Bonds**”) with a nominal value of HK\$200,000,000 to Asia Pacific Promotion Limited (“**Asia Pacific**”), a company wholly owned by the Subscriber. The Convertible Bonds are denominated in HK\$. The Convertible Bonds entitle the holders to convert them into ordinary shares of the Company at any time between the 181 days after the Issue Date of the Convertible Bonds and their settlement date on 12 July 2027 (the “**Maturity Date**”) at an initial conversion price of HK\$0.085 per ordinary share. If the Convertible Bonds have not been converted, they will be redeemed on Maturity Date at par. The principal terms of the Convertible Bonds are set out below:

Principal amount	HK\$200,000,000
Maturity Date	The third anniversary of the date of issue of the Convertible Bonds
Interest rate	The Convertible Bonds will not bear any interest
Conversion rights (the “ Conversion Rights ”)	A holder of the Convertible Bonds shall have the right to convert the whole or in part of the principal amount of the Convertible Bonds into conversion shares at the conversion price (subject to adjustments) on any business day during the period commencing from the date falling on the 181st day after the issue date of the Convertible Bonds, and ending on the Maturity Date of the Convertible Bonds, subject to the restrictions on the exercise of the Conversion Rights.
Conversion price (the “ Conversion Price ”)	HK\$0.085 per share of HK\$0.01 each, subject to adjustments for, among other things, capitalisation issue, sub-division, consolidation and reclassification of shares, issue of shares in lieu of the whole or any part of specifically declared cash dividend, capital distributions, cash dividend, offers to shareholders, issue of new shares for convertible or exchangeable securities at discount, issue of new shares at discount, consideration issues and other dilutive events. Upon the completion of Share Consolidation on 27 May 2025 (Note 21), the Conversion Price was adjusted from HK\$0.085 to HK\$1.70 per share of HK\$0.20 each.
Conversion shares	Assuming full conversion of the aggregate principal amount of the Convertible Bonds of HK\$200,000,000 at the initial conversion price of HK\$0.085 per share, the Convertible Bonds will be convertible into a total of 2,352,941,176 new shares of the Company. Upon the completion of Share Consolidation on 27 May 2025 (Note 21), the maximum number of conversion shares that will be issued upon conversion was adjusted from 2,352,941,176 to 117,647,058 at adjusted Conversion Price of HK\$1.70 per share.

Redemption at option of the Company	The Company shall be entitled at its sole discretion, by giving not less than seven days' notice to the holder of the Convertible Bonds, propose to the holder of the Convertible Bonds to redeem the whole or any part of the outstanding Convertible Bonds (in multiples of HK\$500,000 or such lesser amount as may represent the entire principal amount thereof) at any time after the date of issue of the Convertible Bonds up to and including the date falling seven days immediately before the Maturity Date of the Convertible Bonds.
Redemption at maturity	Unless previously redeemed in full as disclosed above, the Company shall be required upon the Maturity Date to redeem at 100% of all or any part of the principal amount of the Convertible Bonds in respect of which the Conversion Rights have not been exercised.

The Convertible Bonds are classified as financial liabilities at fair value through profit or loss in accordance with the substance of the contractual arrangements and the definitions of a financial liability. During the six months ended 30 June 2025, a fair value loss on Convertible Bonds of HK\$497,928,000 was recognised.

On 24 July 2025, the Company received a conversion notice from Asia Pacific in respect of the exercise of the Conversion Rights attached to the Convertible Bonds with the principal amount of HK\$200,000,000 at the adjusted Conversion Price of HK\$1.70 per share (“**Conversion**”). Accordingly, 117,647,058 ordinary shares were allotted and issued to Asia Pacific on 25 July 2025. This is a non-adjusting event and does not result in any adjustments to the interim condensed consolidated financial information for the six months ended 30 June 2025. Upon the Conversion, including the fair value loss on Convertible Bonds of HK\$497,928,000 recognised in the interim condensed consolidated financial information for the six months ended 30 June 2025, a total fair value loss on Convertible Bonds of HK\$974,399,000 will be recognised in the consolidated statement of profit or loss for the year ending 31 December 2025. Consequently, the Convertible Bonds of HK\$1,174,118,000 will be derecognised as at 25 July 2025, amounts of HK\$234,824,000 and HK\$939,294,000 will be credited to share capital and share premium, respectively.

24 Share options

A share option scheme was adopted by shareholders of the Company on 17 May 2012 (the “**2012 Share Option Scheme**”), under which the board of directors may, at its discretion, offer any employee (including the executive director) of the Company or its subsidiaries options to subscribe for shares in the Company subject to the terms and conditions stipulated therein. The 2012 Share Option Scheme had a life of 10 years.

A share option scheme was adopted by shareholders of the Company on 31 May 2022 (the “**2022 Share Option Scheme**”), under which the board of directors may, at its discretion, offer any employee (including the executive director) of the Company or its subsidiaries options to subscribe for shares in the Company subject to the terms and conditions stipulated therein. The 2022 Share Option Scheme has a life of 10 years. During the six months ended 30 June 2025, no share options have been granted (31 December 2024: Nil).

The table below discloses the movement of the Company's share options held by the directors and the employees for 2012 Share Option Scheme:

	Number of share options		
	As at 1 January 2025 (audited)	Lapsed during the period	As at 30 June 2025 (unaudited)
Exercisable share options	<u>114,444,000</u>	<u>(114,444,000)</u>	<u>—</u>

	Number of share options		
	As at 1 January 2024 (audited)	Lapsed during the period	As at 30 June 2024 (unaudited)
Exercisable share options	<u>124,848,000</u>	<u>(10,404,000)</u>	<u>114,444,000</u>

During six months ended 30 June 2025, all share options granted under 2012 Share Option Scheme were fully lapsed and expired before the Share Consolidation. Accordingly, no adjustment to the above share options and exercised price had been made after Share Consolidation. As at 31 December 2024, the share option under 2012 Share Option Scheme were exercisable from the completion of vesting period to 14 May 2025 with exercise price of HK\$1.185.

As at 31 December 2024, the number of shares in respect of which options had been granted and remained outstanding under the 2012 Share Option Scheme was 114,444,000, representing 1.8% of the shares of the Company in issue.

MANAGEMENT DISCUSSION AND ANALYSIS

In the first half of 2025, the international situation was still austere, complicated and changeable, geopolitical and economic uncertainties continued to weigh on global financial markets. While global inflationary pressures continued to moderate, major economies like the United States began a cycle of interest rate cuts to counteract slowing growth, leading to a volatile environment for global financial markets. Geopolitical uncertainties also persisted, weighing on international trade and investment sentiment. However, the domestic economy in China maintained a steady recovery trend with improving momentum. The People's Republic of China (“**PRC**”) government enhanced its policy support, rolling out measures to boost domestic consumption, stabilise the property market, and promote high-quality development through technological innovation and industrial upgrading.

The financial technology (“**FinTech**”) industry is a technology-driven financial innovation industry. The booming digital economy has provided a broad space for its development and the rapidly evolving digital technology has injected abundant vitality into the digital transformation of finance. Despite uncertainties in the development environment both domestically and abroad, the comprehensive development of digital transformation of finance driven by FinTech has become a definite trend with marvellous development prospects. As China emerged from the pandemic, the national economy has steadily restarted. The FinTech sentiment index has reached a new record since pandemic, reflecting the greater resilience and expected steady growth of the industry. China's FinTech industry is now projected to see its transaction value expand to USD10.06 trillion by 2030, representing a compound annual growth rate (CAGR) of 15.67% for the forecast period, demonstrating the industry's immense long-term potential.

The real estate market in the PRC has become an important pillar of the national economy and the wealth store after more than 20 years of rapid growth. However, concomitant with disappearing demographic dividend, entering late stages of urbanisation, slowing down of economic growth, advancing of financial deleveraging and strengthening government regulation and control, is the real estate market facing unprecedented challenges and pressure. Throughout the second half of 2024 and into the first half of 2025, the government departments at all levels actively optimised the property policies to facilitate a steady operation of real estate market, especially in business property loans, lowering mortgage interest rates, and reducing down payments for house purchases, while Shanghai, Guangzhou, Hangzhou, Xi'an and other cities relaxing purchase restrictions and the establishment of a national fund for destocking housing inventory. It is expected that in the second half of 2025, the real estate market will be still in the stage of adjustment and transformation, and the government is expected to continue to appropriately relax some restrictive measures to stimulate housing demand and consumption on the premise of maintaining the same policy control.

In respect of inflation, the PRC economy is still operating below potential output and the overall inflationary pressure is low. As of June 2025, the PRC consumer price index (CPI) rose by a modest 0.1% year-on-year and Producer Price Index (PPI) dropped by 3.6% year-on-year. We believe that the overall price level is still difficult to get rid of downward pressure in a short period of time in the second half of the year, and the domestic demand needs to be strengthened by policies.

Against this backdrop and macro environment, the Group has been exploring new growth approaches to capture potential opportunities arising from the new form of economic development, while seeking opportunities and launching initiatives for investing and participating in particularly FinTech and new economy sectors and striving for greater room to expand its operations in pursuit of sustainable development and stable return.

The Group has been actively responding to the PRC government's and the Hong Kong SAR government's continued approach to promote FinTech development, and made great efforts in exploring the methodology of enhancing its business model and creating value for the Group. While maintaining to develop real estate business and financing services business, the Group actively collaborated with leading FinTech companies in the market and grasped every opportunity to develop in the FinTech market. For instance, we invested in ZhongAn Online P & C Insurance Co., Ltd. ("**ZhongAn Online**") (stock code: 6060), with whom we established a joint venture, ZhongAn Technologies International Group Limited ("**ZA Global**").

For the six months ended 30 June 2025, the Group's revenue was HK\$289.3 million, increasing by 60.9% as compared to the same period of last year. Gross profit was HK\$203.2 million, increasing by 80.5% as compared to the same period of last year. The Company recorded loss attributable to owners of the Company of HK\$507.1 million during the period, as compared to HK\$150.5 million for the same period of last year. Basic loss per share amounted to HK\$1.59, as compared to HK\$0.47 for the same period of last year.

FINANCING SERVICES BUSINESS

Financing services business is principally engaged in provision of efficient financial solutions and multiple consultancy services, to satisfy technology and new economy companies' demands for financial services at different stages of development. The financing services business is financed by the Group's internal resources. In view of the fast development and adjustment in the financing services business in the PRC in recent years and our high standard requirements and emphasis on risk assessment on customers, the current source of customers are mainly by referral of close business partners or customers with excellent credit records.

As at 30 June 2025, the Group has a total of 5 borrowers (31 December 2024: 5) with total outstanding loan principal and interest receivables in the sum of HK\$303.2 million (31 December 2024: HK\$329.8 million), which comprised of entrusted loans of HK\$163.8 million (31 December 2024: HK\$159.1 million) to 1 borrower (31 December 2024: 1), other loans of HK\$139.4 million (31 December 2024: HK\$170.7 million) to 4 borrowers (31 December 2024: 4). As at 30 June 2025, a sum of HK\$163.8 million (31 December 2024: HK\$163.9 million) was due from the largest borrower of the Group and an aggregate sum of approximately HK\$303.2 million (31 December 2024: HK\$329.8 million) was due from the five largest borrowers of the Group.

As at 30 June 2025, the Group's outstanding loan receivables analysed as follows:

	30 June 2025		31 December 2024	
	HK\$'million	% of total	HK\$'million	% of total
	(unaudited)		(audited)	
Current	301.9	99.6%	328.7	99.7%
Non-current	1.3	0.4%	1.1	0.3%
Total	303.2	100.0%	329.8	100.0%

For the six months ended 30 June 2025, the interest income from financing services business amounted to HK\$7.3 million (six months ended 30 June 2024: HK\$9.8 million) which mainly comprised interest income from entrusted loans of HK\$3.6 million (six months ended 30 June 2024: HK\$3.5 million) and interest income from other loans of HK\$3.7 million (six months ended 30 June 2024: HK\$6.3 million).

The Group has provided entrusted loans to certain PRC customers. Entrusted loans are loans made to the customers, using a licensed bank as a servicing agent. The Group will pay the licensed bank a service fee and the credit risk is borne by the Group. Entrusted loans service is regulated by the Administrative Measures on Entrusted Loans of Commercial Banks* (《商業銀行委託貸款管理辦法》) issued by China Banking and Insurance Regulatory Commission* (中國銀行保險監督管理委員會). During the six months ended 30 June 2025, the entrusted loans are unsecured, interest rates are fixed at 5% per annum (six months ended 30 June 2024: 5%) with terms of 1 to 2 years (six months ended 30 June 2024: 1 to 2 years). As at 30 June 2025 and 31 December 2024, entrusted loans are provided to an independent third party with principal of RMB150 million and RMB150 million respectively. Subsequent to the reporting period, the loans with original expiry date on 13 August 2025 have been extended to 12 August 2026 and secured by a share charge of 49% equity interest of the borrower. Specifically, RMB100 million of the loan was extended, while the remaining RMB50 million was fully repaid on 13 August 2025. For further details, please refer to the Company's announcement dated 7 August 2025.

The Group had loan receivables provided to independent third parties. During the six months ended 30 June 2025 and 30 June 2024, the major loan receivables are provided to an independent third party with principal of RMB173 million and RMB190 million respectively. The loan is unsecured, interest rate at 6% per annum with expiry date in September 2025. For further details, please refer to the Company's announcement dated 27 September 2023.

As at 30 June 2025, loan receivables from independent third parties are unsecured, carried at fixed interest rate ranged from 3.0% to 6.0% (31 December 2024: 3.0% to 6.0%) per annum.

* For identification purpose only

Credit risk and impairment assessment

In order to minimize the credit risk, management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Before accepting any new customer, the Group uses an internal credit rating system to assess the potential customer's credit quality and defines credit limits by customer. The internal credit rating system is a matrix of factors by performing background search and considering historical creditworthiness information, industry recognition. Credit risk of loans receivables, finance lease receivables, entrusted loans and receivables-based lending services are assessed individually. Collateral can be one of the ways to mitigate credit risk to certain extent, nevertheless, the Group mostly provides financing services based on the stringent credit assessment and puts more emphasis on the counterparties' ability to meet obligations out of their cash flows, income, net worth and historical credit records.

The Group has closely monitored the recoverability of the receivables to these counterparties, including considering the reasonableness and supportiveness of both available quantitative and qualitative information, ensured that adequate collateral is received from these counterparties and taken effective measures to ensure timely collection of outstanding balances. Effective measures include periodic visits to customers, regular updates of financial information and obtaining customer's future prospects.

Management has overall responsibility for the Group's credit policies and oversees the credit quality of the Group's receivables and loans portfolio. In addition, management reviews the recoverable amount of loan receivables individually at each reporting date to ensure that adequate impairment losses are made for irrecoverable amounts.

For the six months ended 30 June 2025, the provision for impairment loss on loan receivables amounted to approximately HK\$1.1 million (six months ended 30 June 2024: HK\$2.2 million), representing a decrease of approximately HK\$1.1 million. The net impairment loss was comprised of a reversal of impairment loss made for loan receivables categorised for entrusted loans of approximately HK\$2.5 million (six months ended 30 June 2024: a reversal of impairment loss of HK\$2.3 million) and an impairment loss made for loan receivables categorised for other loans of approximately HK\$3.6 million (six months ended 30 June 2024: HK\$4.5 million), respectively. The Group applies general approach to provide for Expected Credit Loss for loan receivables prescribed by Hong Kong Financial Reporting Standard ("HKFRS") 9 Financial Instruments. Loans receivables are assessed individually by the management of the Group by reference to past default experience, current past due exposure of the debtor, the nature and prospect of the debtor's operation.

In determining whether there have been significant increases in credit risk, the following key criteria are taken into account:

- (a) an actual or expected significant deterioration in the borrower's external (if available) or internal credit rating;
- (b) significant deterioration in external market indicators of credit risk for the corporate borrower;
- (c) existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the borrower's ability to meet its debt obligations;
- (d) an actual or expected significant deterioration in the operating results of the corporate borrower;
- (e) significant increases in credit risk on other financial instruments of the same corporate borrower;
- (f) an actual or expected significant adverse change in the regulatory, economic or technological environment of the borrower that results in a significant decrease in the borrower's ability to meet its debt obligations;
- (g) status of the loan and interest receivables as at the reporting date, including any breach of contract such as a default or past due event as at the reporting date; and
- (h) whether it is probable that the borrower will enter bankruptcy or other financial reorganisation.

A borrower will be regarded as credit-impaired if he/she is in default of the loan principal, or has entered bankruptcy or other financial reorganisation, or has severely delayed payments of the loan principal or interests.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

AA Investment Management Limited ("**AA Investment**") is a wholly-owned subsidiary of the Company and is a Hong Kong-based wealth management and asset management company which holds Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) Licenses of the Securities and Futures Commission ("**SFC**") to carry out regulated activities in the financing services sector.

AA Investment offers its retail and institutional clients a fully digital investment fund dealing and discretionary portfolio management services through different channels (mobile application and/or backend integration). Looking ahead, AA Investment's management team will continue to monitor macroeconomic developments and adjust strategies to safeguard client interests and capture emerging opportunities.

We believe that there are new opportunities arising by entering the post-epidemic stage. Although the clients affected by the pandemic are faced with increasing liquidity risks in the short term, which may impose downward pressure on the Group's asset quality and in turn impact its short-term operating results to a certain extent, we are confident that with improvement in the situation for mid to long-run, enterprises with high growth will gradually recover from liquidity shortage and remain favourable in the market, to which the Group will pay close attention. We will take proactive measures to tackle the new challenges brought by the complex situation.

JOINT VENTURE – ZA GLOBAL

Peak3 (Hong Kong) Limited (“Peak3”) (Overseas Technology Export)

Peak3 (formerly known as ZA Tech), was incubated by ZA Global in 2018 to provide technology solutions to international enterprise customers. Peak3's main product portfolio includes Graphene, its cloud-native, AI-ready and modular insurance core platform, and Fusion, a cloud instance distribution and orchestration platform. Peak3's solutions support life, health and property & casualty insurance and are used by leading global insurers, digital platforms and other intermediaries.

In H1 2025, Peak3 focused on the expansion of its product capabilities. It completed a new major release of its Graphene core platform, which expanded its scope to commercial property & casualty insurance and group medical insurance. Furthermore, it included the release of diverse new artificial intelligence capabilities, including an AI agent orchestration platform, pre-integrated intelligent chatbots, intelligent document processing, and agentic claims assessment to drive its clients' efficiency, while improving user experience and decision making.

To support its growth in Europe with planned new deployments in France, Spain, Italy and Belgium in the coming months, it started the set up of a new technology centre in Madrid, which will also support its envisioned future expansion to Latin America. Peak3 received multiple technology related awards in 2025, including but not limited to Technology Standout Award by Celent and Top Initiative InsurTech Startup Award by ITC Asia, and has been recognised as a Representative Vendor by Gartner and as among the World's Top Fintech Companies 2025 by CNBC and Statista.

ZA Bank Limited (“ZA Bank”)

ZA Bank, a subsidiary of ZA Global and a digital bank in Hong Kong, became one of the first banks in Hong Kong having been granted a digital banking license in 2019, and officially commenced operation in 2020. ZA Bank aims to build a local one-stop digital financial service platform in Hong Kong to provide diversified, convenient and inclusive financial services to retail customers and SMEs.

At present, ZA Bank has become one of the digital banks in the Hong Kong market that offers the most comprehensive functions and products, building a one-stop integrated digital financial service platform through its mobile app, which operates in a fully digitalized mode. The bank is currently one of the few digital banks that offers users 24/7 services such as deposits, loans, transfers, card spending, foreign exchange, insurance, investment and business banking.

In the first half of 2025, ZA Bank turned losses into profits with a net profit of HK\$49 million, marking a historical breakthrough. All key indicators performed well during the reporting period, including net revenue of approximately HK\$457 million, representing a year-on-year increase of 82.1%. Net interest income was HK\$297 million, representing a year-on-year increase of 42.8%, and non-interest income was HK\$160 million, representing a year-on-year increase of 272.1%. At the same time, benefiting from the continuous diversification of its loan products, ZA Bank’s net interest margin further improved from 2.28% in the corresponding period of last year to 2.38% in the first half of 2025, outperforming the industry average. ZA Bank continued to focus on business quality and operating efficiency improvement, significantly boosting its cost-to-income ratio from 119% for the corresponding period of last year to 67%. As of 30 June 2025, ZA Bank’s customer deposit balance increased by 8.8% as compared to the end of last year to approximately HK\$21,100 million, and its gross loan balance increased by 2.5% as compared to the end of last year to approximately HK\$6,008 million.

ZA Bank continued to expand its retail wealth management business, aiming to create a one-stop investment and wealth management experience. Since becoming the first digital bank in Hong Kong to be granted a Type 1 regulated activity (dealing in securities) license by the SFC in 2022, ZA Bank has been rapidly expanding its investment services by introducing fund and US stock access. In 2024, ZA Bank reached another milestone as it became Asia’s first licensed bank to provide cryptocurrency trading services to retail investors in Hong Kong. ZA Bank allows users to buy and sell cryptocurrencies directly in HKD and USD through the ZA Bank App, without having to switch to other platforms, making the investment process unprecedentedly convenient. ZA Bank is currently one of the few licensed banks in Asia offering retail investors access to fund, US stock and cryptocurrency trading, placing it at the forefront of the new era of digital wealth management. As of 30 June 2025, ZA Bank’s Invest client assets¹ increased by 125.3% year-on-year.

¹ The total balance of wealth management products held by users at ZA Bank, such as mutual funds, stocks, cryptocurrencies, etc.

ZA Bank actively capitalized on opportunities presented by Web3, and has become a banking partner for more than 300 Web3 enterprise in Hong Kong and the majority of local licensed virtual asset trading platforms during the period. In 2025, the Stablecoins Bill was passed and the Stablecoins Ordinance took effect, marking a new milestone in Hong Kong's crypto asset regulation. ZA Bank, as the first local digital bank to provide dedicated "reserve banking services" for stablecoin sandbox issuers, has deepened its cooperation with various institutions, enhanced its custody service for reserve assets, and proactively sought opportunities to become a sales partner for regulated stablecoins, thereby promoting the compliant implementation of stablecoins and leading a new era of digital assets.

PROPERTY RENTAL

For the six months ended 30 June 2025, total rental income amounted to HK\$190.5 million, representing an increase of 137.1% as compared to the same period of last year. The significant increase in revenue was mainly attributable to the consolidation of revenue from the business combination which was completed in December 2024.

The aforesaid rental income was mainly contributed by our commercial property portfolio, composed of *The Vi City*, *Sinolink Garden Phase One to Four*, *Sinolink Tower* and *Rockbund*.

Sinolink Tower

Located in the Louhu district in Shenzhen, *Sinolink Tower*, composed of the hotel and office complex of *Sinolink Garden Phase Five*, has a total gross floor area ("GFA") of approximately 50,000 square metres, of which hotel space occupies 30,000 square metres and office space occupies 20,000 square metres.

For the six months ended 30 June 2025, the occupancy rate of the office portion of *Sinolink Tower* was approximately 32%. Tenants are mainly engaged in jewellery, trading and real estate business.

O Hotel, the Group's first hotel that is dedicated to delivering a personalized experience, has 188 rooms and suites, a trendy restaurant, a specialty coffee shop, a premium fitness club and other facilities. During the period, the hotel continued to operate in a challenging business environment. In the post-COVID period, the occupancy rate was still at a low level. The management has adopted measures for more stringent cost control and better services to improve the overall performance of the hotel.

Rockbund

Located in the Bund in Shanghai, *Rockbund* is an integrated property project which has a total site area of approximately 18,000 square metres with a GFA of approximately 105,000 square metres, and comprises of the repairs and operation of heritage buildings, and the construction of some new structures. The Group has proceeded to redevelop the historical site and structures into an upscale mixed-use neighborhood with residential, commercial, retail, food and beverages, offices and cultural facilities. The preserved heritage buildings have already commenced operation and have been leased out. The entire project had commenced operations gradually since the completion of the construction in 2023.

On 30 April 2024, Shanghai Bund de Rockefeller Group Master Development Co., Ltd., (“**SHRGMD**”) a subsidiary (as at 30 June 2024: an associated company) of the Group and is principally engaged in the development of *Rockbund*, entered into a Sales and Purchase Agreement with ZhongAn Online (the “**Buyer**”). Pursuant to the agreement, SHRGMD agreed to sell two properties located in the Rockbund project area, with a total GFA of 15,943.98 square metres, for a total consideration of RMB1,436.6 million.

The sale of the first property was completed during the year ended 31 December 2024. The remaining property was subsequently classified as “assets classified as held for sale” in the consolidated statement of financial position as at 31 December 2024.

During the six months ended 30 June 2025, the transaction for the sale of the remaining property was progressing. The Group expects the completion of the sale to take place in the second half of 2025, and the property continued to be carried as “assets classified as held for sale” as at 30 June 2025.

COMPLETED PROPERTIES HELD FOR SALE

As at 30 June 2025, the Group has the following completed properties held for sale:

Ningguo Mansions

Located in the Changnin District of Shanghai, *Ningguo Mansions* is a residential project with a total site area of 13,600 square metres and a plot ratio of 1.0, developed into 11 quadrangle courtyards boasting a fusion of Chinese and Western cultures, each with a GFA of 1,000 to 1,500 square metres. David Chipperfield Architects, a British architecture design company, is in charge of the construction, decoration and design of the project. Situated in one of the most accessible, low-density and tranquil luxury neighborhoods in Shanghai, *Ningguo Mansions* is approximately 10-minute and 30-minute ride away from the airport and the downtown respectively.

The project has 4 luxuriously decorated and 7 bare shells quadrangle courtyard properties that showcase a fusion of Chinese and Western cultures, and are now being gradually launched to the market in response to changing market conditions.

OTHER BUSINESSES

Other businesses within the Group include property, facility and project management services. For the six months ended 30 June 2025, the Group recorded a revenue of HK\$91.4 million from other businesses, representing an increase of 2.0% as compared to the same period of last year.

SIGNIFICANT INVESTMENT

As at 30 June 2025, total equity instruments at fair value through other comprehensive income amounted to HK\$1,541.1 million (31 December 2024: HK\$1,024.6 million), mainly representing that of ZhongAn Online owned by the Group of approximately HK\$1,479.1 million (31 December 2024: HK\$950.9 million), which was measured at fair value at the end of this reporting period. As at 30 June 2025, the significant investment of the Group is as follows:

			Unrealised fair value (loss)/gain recognised in other comprehensive income for six months ended	Realised fair value (loss)/gain recognised in other comprehensive income for the six months ended	Dividends received for the six months ended	Approximate percentage of the Group's total assets as at	Cost of investment	Market value as at
	Number of shares held as at 30 June 2025	Percentage of shareholding as at 30 June 2025 %	30 June 2025 HK\$'000	30 June 2025 HK\$'000	30 June 2025 HK\$'000	30 June 2025 %	30 June 2025 HK\$'000	30 June 2025 HK\$'000

Hong Kong listed shares

– ZhongAn Online

(Stock code: 6060)

81,000,000	5.51	508,504	—	—	7.50	92,000	1,479,060
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ZhongAn Online is an online Insurtech company, incorporated in the PRC with limited liability and is a joint stock company engaged in FinTech business, which provides internet insurance services, insurance information technology services and online banking services to customers.

The performance and prospects of the Group's significant investment during the year are detailed below:

During the six months ended 30 June 2025, the gross written premiums of ZhongAn Online was approximately RMB16,661 million, representing an increase of approximately 9.3% for the corresponding period in 2024; the net profit attributable to owners of the parent company was approximately RMB668 million, as compared to RMB55 million for the corresponding period in 2024.

Of all the industries, we consider that the FinTech industry has the greatest development potential. FinTech has experienced rapid development over the past several years, and this technology is continuously being applied to various financial service scenarios, which not only increases the efficiency of the financial service industry, but also provides the general public with more products and service options.

CONVERTIBLE BONDS

In addition to the information disclosed in the section headed “CONVERTIBLE BONDS AND USE OF PROCEEDS” in the 2024 Annual Report, the Board would like to provide additional information pursuant to paragraphs 11(8)(b) of Appendix D2 to the Listing Rules, in particular, in relation to the use of Net Proceeds as follows:

As of 30 June 2025, the intended use and actual use of the net proceeds from the Convertible Bonds, as well as the unutilised net proceeds therefrom are as follows:

	Intended use of net proceeds from the Convertible Bonds <i>HK\$'million</i>	Utilised amount during the year ended 31 December 2024 <i>HK\$'million</i>	Unutilised net proceeds as at 30 June 2025 <i>HK\$'million</i>
Business development of the Group	119.00	—	119.00
Partial repayment of outstanding bank loans	59.50	59.50	—
General working capital	19.84	19.84	—
	<hr/>	<hr/>	<hr/>
Total	<u>198.34</u>	<u>79.34</u>	<u>119.00</u>

At the date of this announcement, the Group is still seeking new investment opportunities for business development and expect to utilise the net proceeds by March of 2026, the actual use of net proceeds will be based on the ongoing negotiations and investment appraisals.

PROSPECTS

Looking ahead to the second half of 2025 and beyond, we anticipate the global economic environment will continue to improve, albeit slowly. The cycle of interest rate cuts in developed economies is expected to continue, which should provide a more favourable external environment for capital flows and investment sentiment. For China, we expect macroeconomic policy support to be further strengthened, with a strategic focus on stimulating domestic demand and deepening industrial upgrading.

Within this broad outlook, we foresee distinct and exciting development trajectories for the FinTech, Web3, and digital asset markets. In Mainland China, a key development will be the deeper integration of the e-CNY into core economic activities. We expect to see wider adoption of its smart contract capabilities, which could fundamentally transform transaction processes in key sectors such as real estate and asset financing. Hong Kong, in contrast, is poised to solidify its position as a leading digital asset hub. In the second half of 2025 and into 2026, we expect to witness the implementation of the regulatory framework for stablecoins and see tokenisation of Real-World Assets's ("RWA") progress from pilot projects to initial commercial applications.

The FinTech industry remains a cornerstone of the future global economy. We believe the structural shift towards a digital-native economy is an irreversible mega-trend. The rise of interconnected digital ecosystems, which re-architect the financial landscape, presents marvellous development prospects.

In navigating the future landscape, the Group will execute a clear and focused strategy. Our primary objective is to allocate capital and resources towards high-growth opportunities in the FinTech sector, while ensuring our traditional businesses provide stable support.

Our strategic priority will be the continued expansion of our FinTech business. Building on the capabilities of our strategic collaborations, we plan to dedicate resources to the research and development of innovative digital financial products, particularly in the fields of RWA and regulated cross-border payments. We will actively pursue commercial opportunities arising from Hong Kong's development as a Web3 hub and seek to establish a stronger foothold in this dynamic ecosystem. In addition, the Group is actively undertaking the preparatory work to upgrade the Type 9 (asset management) license of the SFC held by its wholly-owned subsidiary, AA Investment. The objective of this upgrade is to expand the Group's capabilities in this area, enabling AA Investment to manage portfolios with a dedicated focus on virtual assets, subject to the approval of the SFC. This strategic move will empower the Group to build a robust and scalable platform, positioning it to become a key player in the virtual asset management sector.

For our traditional businesses, the focus will be on resilience and value realisation. For our real estate portfolio, we will continue the strategy of marketing certain residential properties, aiming to monetize these assets at favourable valuations as market opportunities arise. For our financing services, we will maintain our prudent risk management framework while selectively exploring new, low-risk opportunities.

By focusing our growth efforts on the promising FinTech sector while prudently managing our core businesses, we believe this balanced approach will enable the Group to navigate market cycles effectively and build sustainable, long-term value for our shareholders.

FINANCIAL REVIEW

As disclosed in the announcement of the Company dated 20 December 2024, the Group completed a business combination in December 2024. The Group's results for the six months ended 30 June 2025 therefore fully consolidated the performance of the acquired business. As such, the operating and financial results for the two periods are not directly comparable, and any year-on-year comparisons should be read in this context.

During the six months ended 30 June 2025, total revenue of the Group was HK\$289.3 million (six months ended 30 June 2024: HK\$179.8 million), increasing by 60.9% as compared to the same period of last year. The significant increase in revenue was mainly attributable to the consolidation of revenue from the business combination as mentioned above.

The Group recorded an other income of approximately HK\$24.0 million for the six months ended 30 June 2025 (six months ended 30 June 2024: HK\$49.2 million). The other income for the period was mainly contributed from the bank interest income from bank deposits and pledged bank deposits and dividends from financial assets at fair value through profit or loss.

The total operating costs (including cost of sales, selling and administrative expenses) for the six months ended 30 June 2025 was approximately HK\$211.0 million (six months ended 30 June 2024: total operating costs of HK\$123.3 million), representing an increase of approximately 71.1%. This was due to the consolidation of operating costs from the business combination as mentioned above.

The Group recorded an impairment loss on financial assets of approximately HK\$2.5 million for the six months ended 30 June 2025 (six months ended 30 June 2024: HK\$2.2 million), as a higher loss rate was used due to the uncertainty macro-economic environment as at 30 June 2025.

The Group recorded a fair value gain of the investment properties of approximately HK\$3.5 million for the six months ended 30 June 2025 (six months ended 30 June 2024: a fair value loss of HK\$76.9 million), mainly contributed by the capital appreciation of our commercial property portfolio and car parks located in the PRC for rental.

The Group recognised finance costs of approximately HK\$52.9 million for the six months ended 30 June 2025 (six months ended 30 June 2024: HK\$49.6 million). The increase was mainly due to the additional bank borrowings from the business combination as mentioned above, the effect of which was partially offset by a decrease in interest expenses resulting from decrease in interest rates during the period.

The Group recorded loss attributable to the owners of the Company of HK\$507.1 million during the six months ended 30 June 2025, compared to approximately HK\$150.5 million for the six months ended 30 June 2024. This was mainly due to the various factors outlined above and the net effects of the following factors:

- (i) a fair value loss of approximately HK\$497.9 million on the convertible bonds of the Company (six months ended 30 June 2024: nil);
- (ii) a turnaround from a fair value loss to a fair value gain on investment properties. The Group recorded a fair value gain on investment properties of approximately HK\$3.5 million for the six months ended 30 June 2025 (six months ended 30 June 2024: a fair value loss of HK\$76.9 million);
- (iii) an increase in net other losses by approximately HK\$3.9 million as a result of net exchange losses arising from the depreciation of RMB during the period;
- (iv) a turnaround from a fair value loss to a fair value gain on other financial assets at FVTPL. The Group recorded a fair value gain on other financial assets at FVTPL of approximately HK\$17.8 million for the six months ended 30 June 2025 (six months ended 30 June 2024: a fair value loss of HK\$38.7 million);
- (v) a decrease in share of loss of investments accounted for using the equity method by approximately HK\$67.5 million due to the completion of business combination in December 2024 as mentioned above. The share of loss for the six months ended 30 June 2025 was approximately HK\$9.0 million (six months ended 30 June 2024: HK\$76.5 million);
- (vi) a gain on dilution of investments accounted for using the equity method of nil (six months ended 30 June 2024: HK\$56.4 million); and
- (vii) a fair value loss on loan receivable from associates at FVTPL and amounts due from associates at FVTPL of nil (six months ended 30 June 2024: HK\$28.9 million).

The Group's total borrowings was HK\$4,568.4 million as at 30 June 2025 (31 December 2024: HK\$2,756.9 million). The borrowings of the Group are denominated in RMB and are interested at floating rate. The Group's borrowings are denominated as follows:

	30 June 2025	31 December 2024
	<i>HK\$'million</i>	<i>HK\$'million</i>
	<i>(unaudited)</i>	<i>(audited)</i>
RMB	<u>4,568.4</u>	<u>2,756.9</u>

They were due for repayment within the following periods:

	30 June 2025	31 December 2024
	HK\$'million	HK\$'million
	(unaudited)	(audited)
Within 1 year	2,210.1	485.2
Within 1 year, which contain a repayment on demand clause	265.3	540.0
After 1 year but within 2 years	69.7	102.6
After 2 years but within 5 years	302.1	359.0
After 5 years	1,721.2	1,270.1
	<hr/>	<hr/>
Total	4,568.4	2,756.9
	<hr/>	<hr/>

The management of the Group will continue to evaluate and closely monitor the borrowing portfolio and interest rate risks of the Group, and may consider taking appropriate measures to hedge material interest rate risks when necessary.

CHARGE OF ASSETS

As at 30 June 2025, property, plant and equipment of HK\$175.3 million (31 December 2024: HK\$179.0 million), investment properties of HK\$4,602.0 million (31 December 2024: HK\$4,574.3 million), completed properties held for sale of HK\$2,163.8 million (31 December 2024: HK\$2,102.5 million), assets classified as held for sale of HK\$915.0 million (31 December 2024: HK\$911.3 million), bank deposits of HK\$118.9 million (31 December 2024: HK\$710.6 million) and trade receivables of HK\$8.2 million (31 December 2024: HK\$6.0 million) were pledged to banks to secure general banking facilities granted to the Group.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2025, the Group's gearing ratio, calculated on the basis of total borrowings over shareholders' equity, was 53.9% as compared with 25.6% as at 31 December 2024. The increase in the gearing ratio as at the end of the reporting period was primarily due to a temporary increase in both cash and borrowings on the balance sheet. Specifically, the Group has drawn down a new syndicated loan on 30 June 2025 in part to repay an existing loan. Due to banking settlement logistics, the repayment of the existing bank borrowings of approximately RMB1,981.9 million (equivalent to approximately HK\$2,173.1 million) was completed on the next business day, 1 July 2025. To provide a more representative view of the Group's ongoing leverage, the adjusted gearing ratio, presented as if the repayment had occurred on 30 June 2025, was 31.7%. Despite the temporary fluctuation, the Group remained financially strong.

The Group's cash and bank balances (including bank deposits, pledged bank deposits, restricted cash, and cash and cash equivalents) amounted to HK\$4,234.4 million as at 30 June 2025 (31 December 2024: HK\$1,743.8 million), mostly denominated in RMB, HK\$ and USD. As at 30 June 2025, the Group has undrawn borrowing facilities of HK\$968.7 million (31 December 2024: HK\$718.6 million).

The Group funds its operations and capital commitments by internal resources, bank and other borrowings and can be further funded by the potential undrawn borrowing facilities.

We have continued to maintain a healthy and sound financial position and have followed a set of funding and treasury policies to manage our capital resources and mitigate potential risks involved.

FOREIGN EXCHANGE EXPOSURE

Majority of the subsidiaries of the Group operate in the PRC with most of the transactions in relation to operations are denominated and settled in RMB. Fluctuations of RMB exchange rates would impact the Group's net asset value in the preparation of the Group's consolidated accounts. If RMB appreciates/depreciates against HK\$, the Group would record a(n) increase/decrease in the Group's net asset value. During the six months ended 30 June 2025, in respect of the Group's exposure to potential foreign exchange risks arising from the currency exchange rate fluctuations, it did not make any arrangement or use any financial instruments to hedge against potential foreign exchange risks. However, the management will continue to monitor foreign exchange risks and adopt hedging measures where necessary.

CAPITAL COMMITMENTS

As at 30 June 2025, the Group had commitments of HK\$41.9 million (31 December 2024: HK\$52.4 million) in respect of properties under development.

CONTINGENT LIABILITIES

As at 30 June 2025, guarantees offered to banks as security for the mortgage loans arranged for the Group's property buyers amounted to HK\$1.6 million (31 December 2024: HK\$2.7 million).

EVENTS AFTER THE REPORTING PERIOD

(a) Change of Company Name

Pursuant to a special resolution passed by the shareholders of the Company on 18 August 2025, the issuance of a Certificate of Change of Name by the Registrar of Companies in the Bermuda on 18 August 2025 and the issuance of a Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company by the Registrar of Companies in Hong Kong on 27 August 2025, the English name of the Company was changed from “SINOLINK WORLDWIDE HOLDINGS LIMITED” to “Z Fin Limited” and the Chinese name “百仕達控股有限公司” was no longer used for identification purpose after the Change of Company Name becomes effective.

The Board believes that the new name will more accurately convey the Group’s corporate image and identity. Furthermore, it will clearly reflect the Group’s strategic positioning of focusing on the FinTech sector and exploring applications for digital assets. This change is expected to enhance the Company’s brand recognition and market influence in the FinTech sector, thereby benefiting its overall business development. Therefore, the Board considers that the change of company name is in the best interests of the Company and its shareholders as a whole.

(b) Conversion of Convertible Bonds by Controlling Shareholder

On 25 July 2025, 117,647,058 shares were allotted and issued to Asia Pacific Promotion Limited (the nominee of Mr. Ou Yaping, the Subscriber) under the conversion rights attached to the three-year zero coupon convertible bonds with the principal amount of HK\$200,000,000 (the “**Convertible Bonds**”) at the adjusted conversion price of HK\$1.70 per conversion share (the “**Conversion**”).

The Board is of the view that the Conversion resulted in the full cancellation of the Convertible Bonds. As at 30 June 2025, the carrying value of the Convertible Bonds was approximately HK\$697,647,000 (31 December 2024: HK\$199,719,000). Accordingly, the Conversion will reduce the Group’s total liabilities and enlarge the Company’s equity base, thereby strengthening the Group’s balance sheet and improving its net asset position. This is expected to enhance the Group’s overall financial position and allow for improved cash flow management. With a more solid capital structure, the Group will be better positioned to allocate financial resources towards future business development and strategic initiatives.

The Board wishes to highlight that a non-adjusting event had been occurred after the reporting period ended 30 June 2025. The Conversion will result in the recognition of a non-cash accounting adjustment in the Group’s annual results for the year ending 31 December 2025, reflecting a further loss of approximately HK\$476.5 million which is attributable to the application of and compliance with the relevant accounting standards. The Board wishes to emphasise that this further loss will be reflected in the annual results for the year ending 31 December 2025 as a one-off, non-cash, and non-operational accounting charge and is non-operational. There will be no impact on the Group’s cash position or its ongoing business activities.

(c) Repayment of a significant amount of the existing bank borrowings

On 30 June 2025, the Group drew down a new syndicated loan in part to repay the existing loan. Due to banking settlement logistics, the repayment of the existing bank borrowings of approximately RMB1,981.9 million (equivalent to approximately HK\$2,173.1 million) using these proceeds was completed on the next business day, 1 July 2025. To provide a more representative view of the Group's bank borrowings and cash position, the total bank borrowings (including current portion and non-current portion) would have been HK\$2,395,303,000 and the restricted cash would have been nil as if the repayment had occurred on 30 June 2025.

(d) Winding up of the Shenzhen Luohu Sinolink Primary School (the “School”)

On 31 July 2025, Sinolink Properties Limited, an indirect 80% owned subsidiary, and Shenzhen Luohu District Education Bureau (深圳市羅湖區教育局) (the “**Education Bureau**”) entered into a transfer agreement that Sinolink Properties Limited has agreed to transfer the asset and liabilities of the School to Education Bureau at nil consideration. The relevant financial impact will be reflected in the consolidated financial statements of the Group for the year ending 31 December 2025, and details of the assets and liabilities classified as held for sale are set out in the relevant notes.

INTERIM DIVIDEND

In order to retain resources for the Group's business development, the Board does not declare an interim dividend for the six months ended 30 June 2025 (2024: Nil).

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2025, the Group employed approximately 697 full-time employees for its principal activities. The Group recognises the importance of high caliber and competent staff and continues to provide remuneration packages to employees with reference to prevailing market practices and individual performance. Other various benefits, such as medical and retirement benefits, are also provided. In addition, share options may be granted to eligible employees of the Group in accordance with the terms of the share option scheme adopted by the Group.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

There was no purchase, sale or redemption of the Company's listed shares (including any treasury shares as defined under the Listing Rules) by the Company or any of its subsidiaries for the six months ended 30 June 2025.

CORPORATE GOVERNANCE

During the period, the Company has complied with the code provisions in force as set out in the Corporate Governance Code in Appendix C1 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) save as disclosed below.

Pursuant to code provision C.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the period, Mr. Tang Yui Man Francis has undertaken both the roles of the Chairman of the Board and the Chief Executive Officer of the Group. Having considered the current business operation and the size of the Group, the Board is of the view that Mr. Tang Yui Man Francis acting as both the Chairman and the Chief Executive Officer is acceptable and in the best interest of the Group. There are adequate balance of power and safeguards in place. The Board has reviewed and monitor this situation periodically and ensures that the present structure would not impair the balance of power of the Company.

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 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that in respect of the six months ended 30 June 2025, all Directors have complied with the required standard set out in the Model Code.

AUDIT COMMITTEE

The Company has an audit committee (the “**Audit Committee**”) which was established in accordance with the requirements of the Listing Rules for the purposes of reviewing and providing supervision over the Group’s financial reporting processes and internal controls. The Audit Committee comprises three independent non-executive directors, namely Ms. Chen Hui, Mr. Tian Jin and Mr. Xin Luo Lin. The Audit Committee meets regularly with the Company’s senior management and the Company’s auditor to consider the Company’s financial reporting process, the effectiveness of internal controls, the audit process and risk management.

The Audit Committee has reviewed and discussed the unaudited interim condensed consolidated financial information for the six months ended 30 June 2025 which have been prepared in accordance with applicable standards, the Listing Rules and the statutory provisions and sufficient disclosure have been made. In addition, the Company’s external auditor, PricewaterhouseCoopers, has performed an independent review of the Group’s unaudited interim condensed consolidated 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”.

PUBLICATION OF INTERIM REPORT ON THE WEBSITE OF THE STOCK EXCHANGE

The Company's 2025 Interim Report containing the relevant information required by the Listing Rules will be published on the website of the Stock Exchange and the Company in due course.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express our gratitude to all staff for their devoted efforts and hard work.

By Order of the Board
Z FIN LIMITED
TANG Yui Man Francis
Chairman and Chief Executive Officer

Hong Kong, 29 August 2025

As at the date of this announcement, the Board comprises Mr. Tang Yui Man Francis (Chairman of the Board and Chief Executive Officer) as executive Director; Mr. Ou Jin Yi Hugo and Mr. Ou Jin Yao Norris as non-executive Directors; and Ms. Chen Hui, Mr. Tian Jin and Mr. Xin Luo Lin as independent non-executive Directors.