



中微金融
CHINA VÊRED FINANCIAL

**China Vered Financial
Holding Corporation Limited**

中微金融控股有限公司

(Incorporated in Hong Kong with limited liability)

Stock Code: 245

**INTERIM REPORT
2025**



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CORPORATE INFORMATION

Board of Directors

Executive Directors

Li Feng (*Chief Executive Officer*)

Xie Fang (*Chief Risk Officer*)

Cao Jianmei (Resigned on 9 May 2025)

Non-executive Directors

Ng Kian Guan (*Chairman*)

Sun Haoshu (Appointed on 9 May 2025)

Independent Non-executive Directors

Cheng Tai Sheung (Designated as Lead Independent Non-executive Director on 21 January 2025)

Ko Ming Tung, Edward

Sun Junchen

Wong Ka Wai

Audit Committee

Wong Ka Wai (*Chairman*)

Cheng Tai Sheung

Ko Ming Tung, Edward

Sun Junchen

Remuneration Committee

Cheng Tai Sheung (*Chairman*)

Ko Ming Tung, Edward

Sun Junchen

Wong Ka Wai

Nomination Committee

Ng Kian Guan (*Chairman*)

Cheng Tai Sheung

Ko Ming Tung, Edward

Sun Junchen

Wong Ka Wai

Sun Haoshu (Appointed on 9 May 2025)

Cao Jianmei (Appointed on 21 January 2025 and resigned on 9 May 2025)

Company Secretary

Wong Wai Yee Ella

Principal Bankers

Bank of China (Hong Kong) Limited

China Construction Bank Corporation

China Merchants Bank, Hong Kong Branch

China Minsheng Bank, Hong Kong Branch

Chong Hing Bank Limited

CMB Wing Lung Bank Limited

Industrial Bank Co., Ltd., Hong Kong Branch

Solicitors

Hong Kong Law

Baker & McKenzie



Independent Auditor

Forvis Mazars CPA Limited

Certified Public Accountants

Registered Public Interest Entity Auditor

Registered Office

Suites 2803–04, 28/F

South Island Place

8 Wong Chuk Hang Road

Hong Kong

Share Registrar and Transfer Office

Tricor Investor Services Limited

17/F, Far East Finance Centre

16 Harcourt Road

Hong Kong

Stock Code

245 HK

Website

www.chinavered.com

Authorized Representatives for the purpose of the Listing Rules

Ng Kian Guan

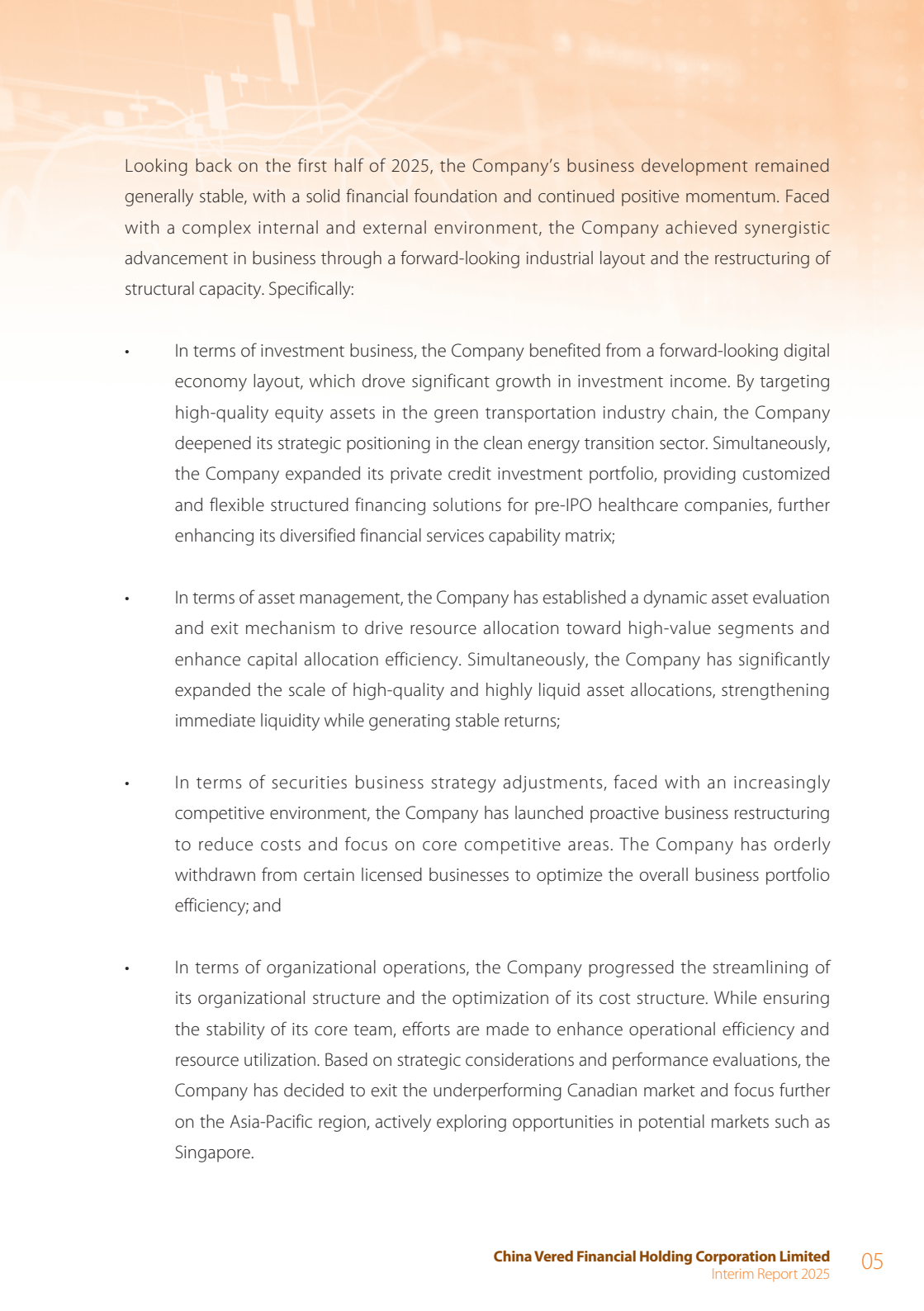
Wong Wai Yee Ella

MANAGEMENT DISCUSSION AND ANALYSIS

Review

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

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



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

- In terms of investment business, the Company benefited from a forward-looking digital economy layout, which drove significant growth in investment income. By targeting high-quality equity assets in the green transportation industry chain, the Company deepened its strategic positioning in the clean energy transition sector. Simultaneously, the Company expanded its private credit investment portfolio, providing customized and flexible structured financing solutions for pre-IPO healthcare companies, further enhancing its diversified financial services capability matrix;
- In terms of asset management, the Company has established a dynamic asset evaluation and exit mechanism to drive resource allocation toward high-value segments and enhance capital allocation efficiency. Simultaneously, the Company has significantly expanded the scale of high-quality and highly liquid asset allocations, strengthening immediate liquidity while generating stable returns;
- In terms of securities business strategy adjustments, faced with an increasingly competitive environment, the Company has launched proactive business restructuring to reduce costs and focus on core competitive areas. The Company has orderly withdrawn from certain licensed businesses to optimize the overall business portfolio efficiency; and
- In terms of organizational operations, the Company progressed the streamlining of its organizational structure and the optimization of its cost structure. While ensuring the stability of its core team, efforts are made to enhance operational efficiency and resource utilization. Based on strategic considerations and performance evaluations, the Company has decided to exit the underperforming Canadian market and focus further on the Asia-Pacific region, actively exploring opportunities in potential markets such as Singapore.

Prospect

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

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

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

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

Significant Investments

As at 30 June 2025, the Group had investments in financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income and financial assets at amortised cost with an aggregate carrying amount of approximately HK\$4,791,779,000 (at 31 December 2024: HK\$3,884,608,000). The details of significant investments (each of which carrying value more than 5% of the total assets of the Group) as at 30 June 2025 are as follows:

Name of investee company/fund	Nature of investments	Investee's principal businesses	Number and percentage of shares/ units held	Investment costs HK\$000	Fair value/ Carrying value as at 30 June 2025 HK\$000	Percentage of Group's total assets as at 30 June 2025	Unrealised gain on	Realised gain for the period ended 30 June 2025 HK\$000
							change in fair value for the period ended 30 June 2025 HK\$000	
eToro Group Ltd.	Investment in listed shares [^]	Social investment trading network	4,421,953 (5.28%)	356,203	2,179,675	39.0%	619,076	109,398
Wisdom Moon (BVI) Limited	Investment in unlisted shares [^]	Renewable energy vehicles	5,243 (52.44%)	594,100	624,100	11.2%	30,000	-
Wison New Energies Co., Ltd.	Investment in unlisted shares [^]	Marine engineering	142,732,048 (4.65%)	298,167	494,536	8.9%	95,291	-

[^] Classified as financial assets at fair value through profit or loss

To the best knowledge of the Company, the investee companies as disclosed in the significant investments above, including Wison New Energies Co., Ltd. which is an affiliate of a minority shareholder of the Company's major shareholder, are not connected persons of the Company.

The Group's investment objective is to increase the value of its investment holding business in order to enhance returns for its shareholders. Through a risk-balanced investment strategy of targeting an appropriate mix of different types of investment instruments in its portfolio, including but not limited to listed equity securities which provide liquidity and capital appreciation, debt securities and interest-bearing instruments which provide recurring and stable stream of interest income, and unlisted equity and fund investments which provide a potential higher return in a medium to long term horizon, the Group seeks not only to widen its source of revenue, but also to achieve risk adjusted return in its overall investment portfolio.

Looking ahead, the stock market is expected to remain volatile. The performance of proprietary investment will be affected by unstable market conditions. The Group noticed that eToro Group Ltd., a company listed on the Nasdaq and one of the Group's significant investments, recorded a substantial fluctuation in its share price which may have impact on the Group's subsequent financial performance after the reporting period. The Group will continue to monitor the investment closely and assess its position in light of the prevailing market conditions and the investee's operational performance. The Group will also continue to implement strict risk control to minimise the impact of market volatility and will seek potential investment opportunities to diversify its investment portfolio with an aim to maximise value for the shareholders of the Company.

Financial Review

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

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

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

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

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

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

Asset management segment

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

Securities segment

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



Investment holding segment

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

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

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

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

Interim dividend

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

Employee relations

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

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

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

Liquidity and financial resources

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

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

Funding and capital management

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

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

Segment information

Details of segment information are set out in Note 6 to the condensed consolidated financial statements.

Capital structure

There were no changes to the Group's capital structure during the six months ended 30 June 2025. Details of share consolidation effective on 2 July 2025 are set out in Note 25 to the condensed consolidated financial statements.

Material acquisitions and disposals of subsidiaries and associates

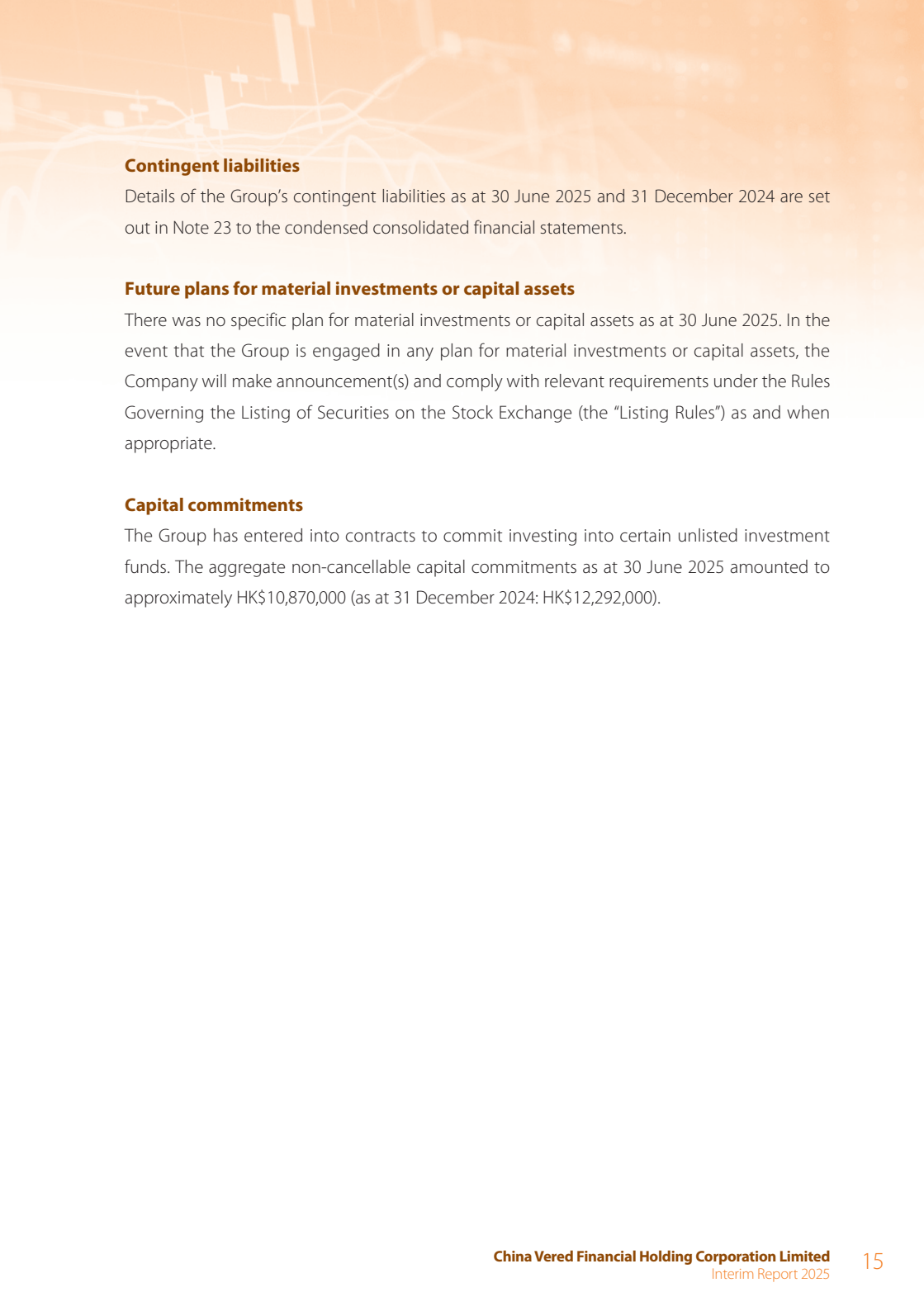
The Group had no material acquisition and disposal of subsidiaries and associated companies during the six months ended 30 June 2025.

Charges on the Group's assets

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

Exposure to exchange rate fluctuation and related hedging

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



Contingent liabilities

Details of the Group's contingent liabilities as at 30 June 2025 and 31 December 2024 are set out in Note 23 to the condensed consolidated financial statements.

Future plans for material investments or capital assets

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

Capital commitments

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

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, the interests and short positions of the Directors and the chief executive of the Company in the ordinary shares of the Company (the "Shares"), underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") as recorded in the register of the Company required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 under the Listing Rules, are set out below:

1. Aggregate long position in the Shares, underlying Shares and debentures of the Company and its associated corporations

Name of Director/Chief Executive	Capacity/Nature of interest	Number of Shares held	Approximate percentage of the issued share capital (Note)
Li Feng (Executive Director)	Beneficial owner	289,280,000	0.78%
Xie Fang (Executive Director)	Beneficial owner	288,030,000	0.77%

Note: The percentage was calculated based on the total number of 37,181,959,250 Shares in issue as at 30 June 2025.

Save as disclosed above, as at 30 June 2025, none of the Directors or the chief executive of the Company had any interests in the Shares, underlying Shares or debentures of the Company or any associated corporations, which were recorded in the register required to be kept under section 352 of the SFO or notified to the Company and the Stock Exchange pursuant to the Model Code.

2. Aggregate short position in the Shares, underlying Shares and debentures of the Company and its associated corporations

As at 30 June 2025, none of the Directors or the chief executive of the Company had any short position in the Shares, underlying Shares or debentures of the Company or its associated corporations which were recorded in the register required to be kept under section 352 of the SFO or notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE AWARD PLAN

On 19 December 2018, the Company adopted a share award plan (the “Share Award Plan”), the details of which are set out below:

Purpose of the Share Award Plan:	The purposes of the Share Award Plan are to recognise and reward the contribution of Eligible Participants (as defined below) to the growth and development of the Group, to give incentives to Eligible Participants in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group.
Eligible Participants:	(a) Any employee (whether full time or part time, including any executive Director but excluding any non-executive Director) of the Company, any subsidiary of the Company or any entity in which any member of the Group holds any equity interest (an “Invested Entity”) (an “Employee”); (b) any non-executive Directors (including independent non-executive Directors) of the Company, any subsidiary or any Invested Entity; (c) any adviser (professional or otherwise), consultant to or expert in any area of business or business development of any member of the Group or any Invested Entity; and (d) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group, and, for the purposes of the Share Award Plan, the award (the “Award”) may be made to any company wholly owned by one or more of the above participant. The eligibility of any of the Eligible Participants to an Award shall be determined by the Board from time to time on the basis of the Board’s opinion as to his contribution and/or future contribution to the development and growth of the Group.
Maximum entitlement of each Eligible Participant:	The maximum number of Shares which may be subject to an Award or Awards to a selected participant shall not in aggregate exceed 1% of the issued share capital of the Company as at 19 December 2018 (the “Adoption Date”).
Maximum number of Shares to be subscribed and/or purchased by the trustee pursuant to the Share Award Plan:	144,643,596 Shares (after taking into account the effect of share consolidation), representing approximately 7.78% of the issued share capital of the Company as at the date of this interim report.

Basis of determination of the purchase price of the shares awarded:	The purchase price of the shares awarded (if any) shall be such price within a range as determined by the Board, or the person(s) to which the Board has delegated its authority from time to time based on various consideration factors such as the prevailing market conditions as well as the average closing market price of the shares of the Company in the recent period.
Number of share awards available for grant under the scheme mandate as at 1 January 2025:	1,157,461,925 Shares
Number of share awards available for grant under the scheme mandate as at 30 June 2025	1,157,461,925 Shares
The amount payable on application or acceptance of the Award and the period within which payments or calls must or may be made or loans for such purposes must be paid:	Nil
Remaining life of the Share Award Plan:	The Share Award Plan shall be valid and effective for a period of 10 years commencing from the Adoption Date. Accordingly, as at the date of this interim report, the remaining life of Share Award Plan is approximately 3 years and 3 months.

No Shares were granted, exercised, cancelled and lapsed under the Share Award Plan during the six months ended 30 June 2025.

Since there was no grant of Share awards under the Share Award Plan during the reporting period, the number of Shares that may be issued in respect of options and awards granted under all share schemes of the Company during the reporting period was nil. Accordingly, the disclosure of the number of Shares that may be issued in respect of options and awards granted under all schemes of the Company during the reporting period divided by the weighted average number of Shares in issue for the reporting period is not applicable.

CHANGE IN DIRECTOR'S INFORMATION

Pursuant to Rules 13.51B(1) of the Listing Rules, changes in the Director's information since the disclosure made in the annual report of the Company for the year ended 31 December 2024 are set out as follows:

Name of Director	Details of Changes
Mr. Ng Kian Guan	Mr. Ng was appointed as the independent non-executive chairman of Hong Lai Huat Group Limited (Stock Code: CTO.SI), a company listed on the Singapore Exchange, with effect from 1 May 2025.
Ms. Sun Haoshu	Ms. Sun was appointed as a non-executive Director and member of the Nomination Committee of the Company with effect from 9 May 2025.
Ms. Cao Jianmei	Ms. Cao resigned as executive Director and member of the Nomination Committee of the Company with effect from 9 May 2025.
Mr. Sun Junchen	Mr. Sun was appointed as the independent director of Yimutian Inc. (Stock Symbol: YMT), a company listed on NASDAQ Stock Market, with effect from 7 August 2025. Mr. Sun was appointed as an independent non-executive director, the chairman of nomination committee and the members of each of the audit committee and remuneration committee of China Sunshine Paper Holdings Company Limited (Stock Code: 2002), a company listed on The Stock Exchange of Hong Kong, with effect from 29 August 2025.

Save as disclosed above, since the publication of the Company's 2024 annual report, there have been no other changes in Directors' information required to be disclosed according to Rule 13.51B(1) of the Listing Rules.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2025, to the best knowledge of the Directors, the following persons, other than the Directors and chief executive of the Company, had interests or short positions in the Shares and underlying Shares of the Company, as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Interests in the Shares and underlying Shares of the Company

Name	Capacity/Nature of interest	Number of Shares	Approximate percentage of the issued share capital (Note (f))
薔薇控股股份有限公司 ("Vered Holdings")	Interest of controlled corporation (Note (a))	10,043,000,000	27.01%
薔薇控股(深圳)有限公司	Interest of controlled corporation (Note (a))	10,043,000,000	27.01%
Vered Holdings (Hong Kong) Limited ("Vered Hong Kong")	Interest of controlled corporation (Note (a))	10,043,000,000	27.01%
Vered Investment Co., Ltd ("Vered Investment")	Interest of controlled corporation (Note (a))	10,043,000,000	27.01%
Vered Holdings Group Ltd ("Vered Cayman")	Beneficial owner (Note (a))	10,043,000,000	27.01%
Liu Xueyi	Interest of controlled corporation (Note (b))	5,034,511,390	13.54%
Prosper Ascend Limited	Beneficial owner (Note (b))	5,034,511,390	13.54%
中國民生投資股份有限公司 ("CMIG")	Interest of controlled corporation (Note (c))	3,502,618,610	9.42%
中民投亞洲資產管理有限公司 ("CMI Asia")	Interest of controlled corporation (Note (c))	3,502,618,610	9.42%

Name	Capacity/Nature of interest	Number of Shares	Approximate percentage of the issued share capital (Note (f))
CMI Financial Holding Company Limited ("CMIHK")	Beneficial owner (Note (c))	3,502,618,610	9.42%
Shao Jinxia	Interest of controlled corporation (Note (d))	3,500,000,000	9.41%
Hong Kong Baohui Toda Limited	Beneficial owner (Note (d))	3,500,000,000	9.41%
Zhang Kun	Interest of controlled corporation (Note (e))	2,144,100,000	5.77%
Sidious Empire Limited	Interest of controlled corporation (Note (e))	2,144,100,000	5.77%
Investec plc	Interest of controlled corporation (Note (e))	2,144,100,000	5.77%
Investec 1 Limited	Interest of controlled corporation (Note (e))	2,144,100,000	5.77%
Investec Bank Plc	Interest of controlled corporation (Note (e))	2,144,100,000	5.77%
Templewater Holdings Limited ("THL")	Interest of controlled corporation (Note (e))	2,144,100,000	5.77%
Templewater I, G.P.	Interest of controlled corporation (Note (e))	2,144,100,000	5.77%
TW One Limited	Beneficial owner (Note (e))	2,144,100,000	5.77%

Notes:

- (a) 10,043,000,000 shares were held by Vered Cayman, which is wholly owned by Vered Investment, and which in turn is wholly owned by Vered Hong Kong. Vered Hong Kong is wholly owned by 薔薇控股(深圳)有限公司, which in turn is wholly owned by Vered Holdings.
- (b) 5,034,511,390 shares were held by Prosper Ascend Limited, which is wholly owned by Mr. Liu Xueyi. By virtue of the SFO, Mr. Liu Xueyi was deemed to have interest in the shares held by Prosper Ascend Limited.

- (c) 3,502,618,610 shares were held by CMIHK, which is wholly owned by CMI Asia (which is in turn wholly owned by CMIG).
- (d) 3,500,000,000 shares were held by Hong Kong Baohui Toda Limited, which is wholly owned by Mr. Shao Jinxia. By virtue of the SFO, Mr. Shao Jinxia is deemed to have interest in the shares held by Hong Kong Baohui Toda Limited.
- (e) 2,144,100,000 shares were held by TW One Limited, which is wholly owned by Templewater I, G.P., and which in turn is wholly owned by THL. Each of Investec Bank Plc and Sidious Empire Limited owned 50% interest in THL. Sidious Empire Limited is wholly owned by Zhang Kun. Investec Bank Plc is wholly owned by Investec 1 Limited, and which in turn is wholly owned by Investec plc.
- (f) The percentage has been calculated based on the total number of 37,181,959,250 ordinary shares of the Company in issue as at 30 June 2025.

Save as disclosed above, the Directors and the chief executive of the Company are not aware of any other persons (other than the Directors or the chief executive of the Company) who, as at 30 June 2025, had interests or short positions in the Shares and underlying Shares of the Company, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

RIGHTS TO ACQUIRE THE COMPANY'S SECURITIES

Save as otherwise disclosed in this interim report, at no time during the period under review was the Company or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executives of the Company or their respective associates (as defined in the Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

CORPORATE GOVERNANCE

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

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

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

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

Review of Accounts

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

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

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

CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

Save as disclosed in this interim report, the Company does not have other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

OTHER INFORMATION

Pre-emptive Rights

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

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

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

On behalf of the Board

China Vered Financial Holding Corporation Limited

Ng Kian Guan

Chairman

Hong Kong, 27 August 2025

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

		Six months ended 30 June	
		2025	2024
	Note	HK\$'000	HK\$'000
Interest income		28,531	30,662
Commission and fee income		10,873	10,748
Investment income		39,442	9,643
Total revenue	7	78,846	51,053
Net gain on financial assets/liabilities	8	838,523	158,842
Other income/(loss), net		5,712	(4,074)
Trading costs		(4,729)	(11,814)
Staff costs and related expenses		(24,337)	(115,847)
Premises expenses		(1,657)	(5,799)
Legal and professional fees		(8,514)	(6,760)
Depreciation		(972)	(760)
Information technology expenses		(1,380)	(2,832)
Expected credit losses ("ECL")	10	(7,424)	(54,368)
Other operating expenses		(5,265)	(7,696)
Share of post-tax profit/(loss) of associates	15	3,889	(9,408)
Finance costs	11	(217)	(628)
Profit/(loss) before income tax	6	872,475	(10,091)
Income tax expense	9	(130,144)	(10,494)
Profit/(loss) for the period		742,331	(20,585)

		Six months ended 30 June	
		2025	2024
	Note	HK\$'000	HK\$'000
Profit/(loss) attributable to:			
— Owners of the Company		742,891	(20,781)
— Non-controlling interests		(560)	196
		742,331	(20,585)
		HK Cents per share	HK Cents per share (restated)
Earnings/(loss) per share attributable to owners of the Company			
Basic earnings/(loss) per share	13	39.96	(1.24)
Diluted earnings/(loss) per share	13	39.96	(1.24)

The notes on pages 34 to 62 form an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

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

The notes on pages 34 to 62 form an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT 30 JUNE 2025

	Note	30 June 2025 HK\$'000	31 December 2024 HK\$'000
ASSETS			
Non-current assets			
Property, plant and equipment	14	7,523	8,535
Right-of-use assets		9,196	10,277
Goodwill		5,079	5,079
Other intangible assets		–	–
Investments in associates	15	72,619	68,731
Rental and other deposits		877	3,385
Financial assets at fair value through profit or loss	16	1,804,642	2,850,203
Financial assets at fair value through other comprehensive income	17	228,338	254,580
Deferred tax assets	9	124,298	138,849
Total non-current assets		2,252,572	3,339,639
Current assets			
Margin receivables and other trade receivables	20	5,926	12,774
Other receivables, prepayments and deposits		6,292	11,148
Loan and interest receivables	19	115,390	118,175
Other interest receivables		5,759	5,865
Financial assets at fair value through profit or loss	16	2,678,501	664,944
Financial assets at fair value through other comprehensive income	17	76,549	88,874
Financial assets at amortised cost	18	3,749	26,007
Tax receivables		851	–
Deposits with brokers		51,506	42,537
Cash and cash equivalents		388,346	419,733
Total current assets		3,332,869	1,390,057
Total assets		5,585,441	4,729,696

		30 June 2025 HK\$'000	31 December 2024 HK\$'000
	Note		
EQUITY			
Equity attributable to owners of the Company			
Share capital	21	4,582,684	4,582,684
Other reserves		410,362	(82,939)
Retained earnings/(accumulated losses)		138,836	(120,995)
		5,131,882	4,378,750
Non-controlling interests		6,279	6,288
Total equity		5,138,161	4,385,038
LIABILITIES			
Non-current liabilities			
Lease liabilities		7,841	8,956
Total non-current liabilities		7,841	8,956
Current liabilities			
Accruals and other payables		133,607	138,331
Financial liabilities at fair value through profit or loss	16	1,049	9,892
Current tax liabilities		302,575	185,544
Lease liabilities		2,208	1,935
Total current liabilities		439,439	335,702
Total liabilities		447,280	344,658
Total equity and liabilities		5,585,441	4,729,696
Net current assets		2,893,430	1,054,355
Total assets less current liabilities		5,146,002	4,393,994

The notes on pages 34 to 62 form an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Attributable to owners of the Company										
	Share capital HK\$'000	Capital reduction reserve	Special capital reserve	Foreign currency translation reserve	Statutory surplus reserve	Investment revaluation reserve non-recycling	Investment revaluation reserve recycling	(Accumulated losses)/ retained earnings	Total	Non-controlling Interests	Total Equity HK\$'000
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		HK\$'000	
At 1 January 2025	4,582,684	140,850	726,699	(68,060)	1,542	(895,590)	11,620	(120,995)	4,378,750	6,288	4,385,038
Comprehensive income/(loss)											
Profit/(loss) for the period	-	-	-	-	-	-	-	742,891	742,891	(560)	742,331
Other comprehensive income/(loss)											
Net change in fair value of financial assets at fair value through other comprehensive income	-	-	-	-	-	(3,213)	(3,466)	-	(6,679)	-	(6,679)
Net change in ECL allowances on debt instruments at fair value through other comprehensive income	-	-	-	-	-	-	(2,088)	-	(2,088)	-	(2,088)
Reclassified to profit or loss on disposal of debt instruments at fair value through other comprehensive income	-	-	-	-	-	-	(430)	-	(430)	-	(430)
Exchange differences on translation of foreign operations	-	-	-	19,438	-	-	-	-	19,438	551	19,989
Total comprehensive income/(loss) for period ended 30 June 2025	-	-	-	19,438	-	(3,213)	(5,984)	742,891	753,132	(9)	753,123
Transfer of loss on disposal of equity instruments at fair value through other comprehensive income to retained earnings	-	-	-	-	-	483,060	-	(483,060)	-	-	-
At 30 June 2025	4,582,684	140,850	726,699	(48,622)	1,542	(415,743)	5,636	138,836	5,131,882	6,279	5,138,161

	Attributable to owners of the Company											
	Share capital HK\$'000	Capital reduction reserve HK\$'000	Shares held for share award plan HK\$'000	Special capital reserve HK\$'000	Foreign currency translation reserve HK\$'000	Statutory surplus reserve HK\$'000	Investment revaluation reserve non-recycling HK\$'000	Investment revaluation reserve recycling HK\$'000	Accumulated losses HK\$'000	Total HK\$'000	Non-controlling Interests HK\$'000	Total Equity HK\$'000
At 1 January 2024	4,454,374	140,850	(178,292)	726,699	(42,471)	1,542	(869,878)	4,587	(255,035)	3,982,376	6,581	3,988,957
Comprehensive (loss)/income												
(Loss)/profit for the period	-	-	-	-	-	-	-	-	(20,781)	(20,781)	196	(20,585)
Other comprehensive (loss)/income												
Net change in fair value of financial assets at fair value through other comprehensive income	-	-	-	-	-	-	(19,827)	(1,999)	-	(21,826)	-	(21,826)
Net change in ECL allowances on debt instruments at fair value through other comprehensive income	-	-	-	-	-	-	-	(59)	-	(59)	-	(59)
Reclassified to profit or loss on disposal of debt instruments at fair value through other comprehensive income	-	-	-	-	-	-	-	1,581	-	1,581	-	1,581
Exchange differences on translation of foreign operations	-	-	-	-	(28,542)	-	-	-	-	(28,542)	505	(28,037)
Total comprehensive (loss)/income for period ended 30 June 2024	-	-	-	-	(28,542)	-	(19,827)	(477)	(20,781)	(69,627)	701	(68,926)
Transfer of gain on disposal of equity instruments at fair value through other comprehensive income to accumulated losses	-	-	-	-	-	-	(2,130)	-	2,130	-	-	-
Transactions with owners, recognised directly in equity												
Release of shares held for share award plan upon granting awarded shares	-	-	178,292	-	-	-	-	-	(93,831)	84,461	-	84,461
At 30 June 2024	4,454,374	140,850	-	726,699	(71,013)	1,542	(891,835)	4,110	(367,517)	3,997,210	7,282	4,004,492

The notes on pages 34 to 62 form an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
Cash flows from operating activities		
Cash used in operations	(41,393)	(53,423)
Purchases of financial assets at fair value through profit or loss	(1,237,819)	(371,420)
Purchases of financial assets at fair value through other comprehensive income	(230,860)	(101,121)
Proceeds from disposal of financial assets at fair value through profit or loss	1,100,730	277,836
Proceeds from disposal of financial assets at fair value through other comprehensive income	230,530	112,689
Proceeds from redemption of financial assets at amortised cost	23,288	–
Proceeds from other financial liabilities at fair value through profit or loss	3,690	2,480
Settlement of other financial liabilities at fair value through profit or loss	(11,458)	(5,229)
Capital distribution from financial assets at fair value through profit or loss	18,746	–
Capital distribution from financial assets at fair value through other comprehensive income	32,218	–
Bank and other interest received	27,985	33,375
Dividend received	39,442	9,643
Interest paid	(217)	(1,620)
Income tax refunded/(paid)	624	(994)
Net cash used in operating activities	(44,494)	(97,784)

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
Cash flows from investing activities		
Purchases of property, plant and equipment	–	(16)
Net cash outflow from liquidation of a subsidiary	(307)	–
Net cash used in investing activities	(307)	(16)
Cash flows from financing activities		
Repayment of loan payables	–	(26,647)
Principal elements of lease rentals paid	(842)	(2,619)
Net cash used in financing activities	(842)	(29,266)
Net decrease in cash and cash equivalents	(45,643)	(127,066)
Cash and cash equivalents at the beginning of the period	419,733	689,636
Effect of exchange rate changes	14,256	(11,723)
Cash and cash equivalents at the end of the period	388,346	550,847

The notes on pages 34 to 62 form an integral part of these condensed consolidated financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

1 General information

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

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

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

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

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

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

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

2 Basis of preparation

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

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

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

3 Accounting policies

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

(a) New and amended standards adopted by the Group

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

- Amendments to HKAS 21, Lack of Exchangeability

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

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

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

4 Critical accounting estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

The accounting policies, basis of presentation and methods of computation used in preparing this unaudited condensed consolidated interim financial information are consistent with those followed in preparing the annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the new or amended HKFRS Accounting Standards and HKASs which are first effective or available for early adoption for accounting periods beginning on or after 1 January 2025.

5 Financial risk management and financial instruments

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk and interest rate risk), credit risk and liquidity risk.

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2024.

There have been no material changes in the risk management policies since year end.

5.2 Credit risk

The gross carrying amount of loan and interest receivables, margin receivables, financial assets at amortised cost, debt investments at fair value through other comprehensive income and other interest receivables and thus the maximum exposure to loss, is as follows:

	30 June 2025 HK\$'000	31 December 2024 HK\$'000
Loan and interest receivables		
Stage 1 — Unimpaired and without significant increase in credit risk	—	9,986
Stage 2 — Significant increase in credit risk	—	—
Stage 3 — Credit-impaired	384,007	371,733
Total gross loan and interest receivables	384,007	381,719
Less: ECL allowances	(268,617)	(263,544)
Loan and interest receivables, net of ECL	115,390	118,175
Margin receivables		
Stage 1 — Unimpaired and without significant increase in credit risk	—	1,867
Stage 2 — Significant increase in credit risk	—	—
Stage 3 — Credit-impaired	100,921	97,587
Total gross margin receivables	100,921	99,454
Less: ECL allowances	(100,921)	(97,587)
Margin receivables, net of ECL	—	1,867

5 Financial risk management and financial instruments (Continued)

5.2 Credit risk (Continued)

	30 June 2025 HK\$'000	31 December 2024 HK\$'000
Financial assets at amortised cost		
Stage 1 — Unimpaired and without significant increase in credit risk	—	23,441
Stage 2 — Significant increase in credit risk	—	—
Stage 3 — Credit-impaired	140,993	139,419
Total gross financial assets at amortised cost	140,993	162,860
Less: ECL allowances	(137,244)	(136,853)
Financial assets at amortised cost, net of ECL	3,749	26,007
Debt investments at fair value through other comprehensive income		
Stage 1 — Unimpaired and without significant increase in credit risk	219,636	217,876
Stage 2 — Significant increase in credit risk	—	—
Stage 3 — Credit-impaired	15,626	20,523
Total debt investments at fair value through other comprehensive income	235,262	238,399
ECL allowances for debt investments at fair value through other comprehensive income	(551,676)	(553,764)
Other interest receivables		
Stage 1 — Unimpaired and without significant increase in credit risk	5,401	5,539
Stage 2 — Significant increase in credit risk	—	—
Stage 3 — Credit impaired	21,894	21,467
Total gross other interest receivables	27,295	27,006
Less: ECL allowances	(21,536)	(21,141)
Other interest receivables, net of ECL	5,759	5,865

5 Financial risk management and financial instruments (Continued)

5.3 Liquidity risk

Compared to 31 December 2024, the contractual undiscounted cash outflows for financial liabilities of the Group as at 30 June 2025 are as follows:

As at 30 June 2025

	On demand or less than 1 year HK\$'000	Between 1 and 2 years HK\$'000	Between 2 and 5 years HK\$'000	Over 5 years HK\$'000	Total HK\$'000
Financial liabilities at fair value through profit or loss	1,049	–	–	–	1,049
Lease liabilities	2,575	2,575	5,808	–	10,958
Accruals and other payables	118,345	–	–	–	118,345
	121,969	2,575	5,808	–	130,352

As at 31 December 2024

	On demand or less than 1 year HK\$'000	Between 1 and 2 years HK\$'000	Between 2 and 5 years HK\$'000	Over 5 years HK\$'000	Total HK\$'000
Financial liabilities at fair value through profit or loss	9,892	–	–	–	9,892
Lease liabilities	2,345	2,575	7,096	–	12,016
Accruals and other payables	122,448	–	–	–	122,448
	134,685	2,575	7,096	–	144,356

5 Financial risk management and financial instruments (Continued)

5.4 Fair value of financial assets and liabilities

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's financial assets and liabilities that are measured at fair value as at 30 June 2025 and 31 December 2024.

As at 30 June 2025

	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
Assets				
Financial assets at fair value through profit or loss				
— Unlisted equity investments	—	—	1,435,149	1,435,149
— Unlisted investment funds	—	—	358,852	358,852
— Unlisted debt investment	—	—	14,943	14,943
— Listed equity investments	25,576	2,563,897	—	2,589,473
— Listed debt investments	—	84,726	—	84,726
— Convertible loan	—	—	—	—
Total	25,576	2,648,623	1,808,944	4,483,143
Financial assets at fair value through other comprehensive income				
— Unlisted investment funds	—	4,400	—	4,400
— Listed equity investments	61,988	3,237	—	65,225
— Listed debt investments	—	235,262	—	235,262
Total	61,988	242,899	—	304,887
Total assets	87,564	2,891,522	1,808,944	4,788,030
Liabilities				
Financial liabilities at fair value through profit or loss				
— Other financial liabilities	—	—	1,049	1,049
Total liabilities	—	—	1,049	1,049

5 Financial risk management and financial instruments (Continued)

5.4 Fair value of financial assets and liabilities (Continued)

As at 31 December 2024

	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
Assets				
Financial assets at fair value through profit or loss				
— Unlisted equity investments	—	—	2,382,416	2,382,416
— Unlisted investment funds	—	—	450,460	450,460
— Unlisted debt investment	—	—	23,200	23,200
— Listed equity investments	334,696	316,120	—	650,816
— Listed debt investments	—	8,255	—	8,255
— Convertible loan	—	—	—	—
Total	334,696	324,375	2,856,076	3,515,147
Financial assets at fair value through other comprehensive income				
— Unlisted investment funds	—	—	38,761	38,761
— Listed equity investments	61,988	4,306	—	66,294
— Listed debt investments	—	238,399	—	238,399
Total	61,988	242,705	38,761	343,454
Total assets	396,684	567,080	2,894,837	3,858,601
Liabilities				
Financial liabilities at fair value through profit or loss				
— Other financial liabilities	—	—	9,892	9,892
Total liabilities	—	—	9,892	9,892

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily listed equity investments classified as financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income.

5 Financial risk management and financial instruments (Continued)

5.4 Fair value of financial assets and liabilities (Continued)

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Unlisted investment funds classified as level 3 is principally due to their underlying investments are unlisted equity or unlisted debt investments.

Below is the table setting out quantitative information about fair value measurements using significant unobservable inputs (Level 3).

Investments	Fair value as at 30 June 2025 HK\$'000	Valuation techniques	Unobservable inputs	Range	Sensitivity of fair value to changes in unobservable inputs/ Relationship of unobservable inputs to fair value
Unlisted equity investments	494,536	Market approach for underlying equity	Price to book ratio	2.57x	10% increase or decrease in price to book ratio, the fair value would be increased by HK\$47.4 million or decreased by HK\$46.7 million, respectively
	16,754	Market approach	Volatility of comparable companies	43.04%	The higher the volatility, the lower the fair value
	23,242	Market approach	Volatility of comparable companies	55.59%	The higher the volatility, the lower the fair value
	12,529	Market approach	Volatility of comparable companies	59.37%	The higher the volatility, the higher the fair value
	—	Adjusted balance	n/a	n/a	n/a
	888,088	Recent transaction	n/a	n/a	n/a
Unlisted investment funds	358,852	Net asset value	n/a	n/a	n/a
	—	Adjusted net asset value (Note a)	n/a	n/a	n/a
Unlisted debt investment	14,943	Income approach	Discount rate	8.00%	The higher the discount rate, the lower the fair value
Convertible loan	—	Adjusted balance	n/a	n/a	n/a

5 Financial risk management and financial instruments (Continued)

5.4 Fair value of financial assets and liabilities (Continued)

Investments	Fair value as at 31 December 2024 HK\$'000	Valuation techniques	Unobservable inputs	Range	Sensitivity of fair value to changes in unobservable inputs/ Relationship of unobservable inputs to fair value
Unlisted equity investments	1,589,904	Market approach	Price to sales ratio	5.64x	10% increase or decrease in the price to sales ratio, the fair value would be increased by HK\$158 million or decreased by HK\$159 million, respectively
			Discount rate for lack of marketability	10.46%	0.5% increase or decrease in discount rate for lack of marketability, the fair value would be decreased by HK\$8.8 million or increased by HK\$8.8 million, respectively
	399,245	Market approach for underlying equity	Price to book ratio	1.99x	10% increase or decrease in price to book ratio, the fair value would be increased by HK\$25.3 million or decreased by HK\$4.8 million, respectively
	24,963	Market approach	Volatility of comparable companies	58.36%	The higher the volatility, the lower the fair value
	22,968	Market approach	Volatility of comparable companies	43.94%	The higher the volatility, the lower the fair value
	12,283	Market approach	Volatility of comparable companies	54.75%	The higher the volatility, the higher the fair value
	–	Adjusted balance	n/a	n/a	n/a
	333,053	Recent transaction	n/a	n/a	n/a
	489,221	Net asset value	n/a	n/a	n/a
	–	Adjusted net asset value (note)	n/a	n/a	n/a
Unlisted debt investment	23,200	Income approach	Discount rate	8%	The higher the discount rate, the lower the fair value
Convertible loan	–	Adjusted balance	n/a	n/a	n/a

Note a: Adjusted net asset value represents adjustments on the net asset value of the fund by making impairment on certain investments of the fund.

5 Financial risk management and financial instruments (Continued)

5.4 Fair value of financial assets and liabilities (Continued)

There have been no significant transfers between level 1 and level 2 but a transfer from Level 3 to Level 2 due to the use of observable market data for the period ended 30 June 2025.

There is no significant inter-relationship between unobservable inputs that materially affect fair values.

The following table presents the changes in level 3 items for the period/year ended 30 June 2025 and 31 December 2024 for recurring fair value measurements:

As at 30 June 2025

	Unlisted equity investment HK\$'000	Unlisted investment funds HK\$'000	Unlisted debt investment HK\$'000	Convertible bonds HK\$'000	Other financial liabilities HK\$'000	Total HK\$'000
Assets/Liabilities						
Opening balance as						
at beginning of the year	2,382,416	489,221	23,200	-	(9,892)	2,884,945
Additions	522,100	1,546	-	-	(3,690)	519,956
Transfer to level 2	(1,589,904)	(4,400)	-	-	-	(1,594,304)
Disposals/redemption	-	(56,170)	(4,310)	-	-	(60,480)
Repayment	-	-	-	-	11,457	11,457
Capital distribution	-	(50,964)	-	-	-	(50,964)
Currency translation difference	5,367	7,850	-	-	-	13,217
Net gain/(loss) recognised in profit or loss*	115,170	(26,088)	(3,947)	-	1,076	86,211
Net loss recognised in other comprehensive income	-	(2,143)	-	-	-	(2,143)
Closing balance as						
at the end of the period	1,435,149	358,852	14,943	-	(1,049)	1,807,895
* includes unrealised gain/(loss) recognised in profit or loss attributable to balances held at the end of the reporting period	115,170	(39,617)	(3,937)	-	4,898	76,514

5 Financial risk management and financial instruments (Continued)

5.4 Fair value of financial assets and liabilities (Continued)

As at 31 December 2024

	Unlisted equity investments HK\$'000	Unlisted investment funds HK\$'000	Unlisted debt investment HK\$'000	Convertible loan HK\$'000	Other financial liabilities HK\$'000	Total HK\$'000
Assets						
Opening balance as at beginning of the year	1,592,505	691,147	57,603	12,999	–	2,354,254
Additions	339,172	109,070	–	–	(2,480)	445,762
Transfer from level 2	–	–	–	–	(6,925)	(6,925)
Disposals/redemption	–	(195,366)	(14,281)	–	–	(209,647)
Repayment	–	–	–	–	7,614	7,614
Capital distribution	–	(90,971)	–	–	–	(90,971)
Currency translation difference	(6,993)	(10,030)	–	(901)	–	(17,924)
Net gain/(loss) recognised in profit or loss*	457,732	(9,099)	(20,122)	(12,098)	(8,101)	408,312
Net loss recognised in other comprehensive income	–	(5,530)	–	–	–	(5,530)
Closing balance as at the end of the year	2,382,416	489,221	23,200	–	(9,892)	2,884,945
* includes unrealised gain/(loss) recognised in profit or loss attributable to balances held at the end of the reporting period						
	457,732	(2,773)	(20,110)	(12,098)	(5,478)	417,273

5 Financial risk management and financial instruments (Continued)

5.5 Fair value of financial assets and liabilities measured at amortised cost

The fair value of the following financial assets and liabilities approximate their carrying amount:

- Margin receivables and other trade receivables
- Financial assets at amortised cost
- Loan and interest receivables
- Other interest receivables
- Other receivables and deposits
- Deposits with brokers
- Cash and cash equivalents
- Other payables

6 Segment information

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

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

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

6 Segment information (Continued)

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

Six months ended 30 June 2025

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

Six months ended 30 June 2024

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

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

6 Segment information (Continued)

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

Six months ended 30 June 2025

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

Six months ended 30 June 2024

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

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

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

7 Revenue

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

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

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

8 Net gain on financial assets/liabilities

	Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Net gain on financial assets/liabilities at fair value through profit or loss	838,093	160,423
Net gain/(loss) on disposal of financial assets at fair value through other comprehensive income	430	(1,581)
	838,523	158,842

9 Income tax

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

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

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

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

9 Income tax (Continued)

The movement in deferred tax assets during the period/year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

	Tax losses HK\$'000	Fair value change HK\$'000	Depreciation allowances HK\$'000	ECL allowances HK\$'000	Provision HK\$'000	Total HK\$'000
At 1 January 2024	133,231	(9,961)	1,554	42	–	124,866
Credited/(charged) to profit or loss	17,358	(5,592)	121	(42)	2,145	13,990
Exchange difference arising from translation of foreign operations	–	(7)	–	–	–	(7)
At 31 December 2024 and 1 January 2025	150,589	(15,560)	1,675	–	2,145	138,849
Credited/(charged) to profit or loss	1,868	(14,611)	–	–	(1,808)	(14,551)
At 30 June 2025	152,457	(30,171)	1,675	–	337	124,298

10 Expected credit losses

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

11 Finance costs

An analysis of finance costs is as follows:

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

12 Dividends

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

13 Earnings/(loss) per share

Basic earnings/(loss) per share

The calculation of basic earnings per share attributable to owners of the Company for the six months ended 30 June 2025 is based on the profit for the period attributable to owners of the Company of approximately HK\$742,891,000 and the weighted average number of ordinary shares of approximately 1,859,098,000 which represents the ordinary shares in issue (excluding the ordinary shares purchased by the Company under the share award plan), adjusted to reflect the share consolidation which became effective on 2 July 2025. Details of share consolidation are set out in Note 25 to the condensed consolidated financial statements.

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

Diluted earnings/(loss) per share

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

14 Property, plant and equipment

During the six months ended 30 June 2025, no property, plant and equipment was acquired by the Group. Property, plant and equipment with a net book value of approximately HK\$40,000 has been written off by the Group upon liquidation of a subsidiary.

During the six months ended 30 June 2024, the Group acquired property, plant and equipment with an aggregate cost of approximately HK\$16,000. Property, plant and equipment with a net book value of approximately HK\$2,000 had been written off by the Group, resulting in a loss on write-off of HK\$2,000.

15 Investments in associates

Set out below is the details of the associate as at 30 June 2025 which, in the opinion of the directors, is material to the Group.

Name of entity	Place of business	Country of incorporation	Percentage of ownership interest	Nature of the relationship	Measurement method
Grand Flight Hooyoung Investment L.P.	The PRC	Cayman Islands	30%	(Note)	Equity

Note: Grand Flight Hooyoung Investment L.P. is an investment fund registered in Cayman Islands, which invests in listed and unlisted companies in various industries, including internet payment, smart home systems and medical device research and development business. It allows the Group to be involved in different innovative markets, which offer unique growth opportunity.

15 Investments in associates (Continued)

The following table shows the financial information of Grand Flight Hooyoung Investment L.P..

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
Revenue	–	–
Profit/(loss)	17,820	(22,454)
Total comprehensive income/(loss)	17,820	(22,454)

	30 June	31 December
	2025	2024
	HK\$'000	HK\$'000
Current assets	195,909	174,808
Current liabilities	–	–
Net assets	195,909	174,808
Carrying amount of the associate in the consolidated financial statements (30%)	58,773	52,443

Aggregate financial information of associates that are not individually material:

	30 June	31 December
	2025	2024
	HK\$'000	HK\$'000
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	13,846	16,288

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
Aggregate amounts of the Group's share of those associates		
Loss	(2,443)	(2,481)
Total comprehensive loss	(2,443)	(2,481)

16 Financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss

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

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

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

17 Financial assets at fair value through other comprehensive income

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

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

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

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

18 Financial assets at amortised cost

	30 June 2025 HK\$'000	31 December 2024 HK\$'000
Financial assets at amortised cost		
Not pass due or less than 1 month past due	–	23,441
Over 12 months past due	140,993	139,419
	140,993	162,860
Less: ECL allowances	(137,244)	(136,853)
	3,749	26,007
Classified as:		
Current assets	3,749	26,007

As at 30 June 2025, these financial assets at amortised cost include note receivables with effective interest rates at 7.6% per annum (31 December 2024: 7.0% to 7.6% per annum). Interest income derived from financial assets at amortised cost was recognised and presented under “Interest income from debt instruments at amortised cost” in Note 7 to these condensed consolidated financial statements.

ECL allowances attributable to financial assets at amortised cost as at 30 June 2025 amounted to HK\$137,244,000 (31 December 2024: HK\$136,853,000). The increase in ECL allowances of HK\$391,000 (six months ended 30 June 2024: HK\$391,000) was recognised in the condensed consolidated statement of profit or loss during the period.

19 Loan and interest receivables

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

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

As at 30 June 2025, these loan receivables bear interest at fixed rates ranging from 10% to 15% per annum (31 December 2024: 10% to 15% per annum). Interest income derived from loan receivables was recognised and presented under “Interest income from loan lending business” in Note 7 to these condensed consolidated financial statements.

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

20 Margin receivables and other trade receivables

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

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

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

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

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

20 Margin receivables and other trade receivables (Continued)

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

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

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

21 Share capital

Ordinary shares, issued and fully paid:

	Number of shares '000	Share capital HK\$'000
At 31 December 2024, 1 January 2025 and 30 June 2025	37,181,959	4,582,684

22 Related party transactions

In addition to those related party transactions disclosed elsewhere in the financial statements, the Group had the following transactions with its related parties during the period:

	Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Fee income received from asset management, net (Note i)	74	661
Underwriting fee income (Note ii)	–	150
Dividend income (Note iii)	2,230	2,873

Note i: During the period ended 30 June 2025, the Group has received fund management fee income of HK\$74,000 from certain related party funds (six months ended 30 June 2024: HK\$661,000). Fund management fee was determined with reference to the market rate offered to other third party investor of the fund.

Note ii: During the period ended 30 June 2024, the Group had received underwriting commission income of HK\$150,000 from Vered Investment Co., Ltd, a non-controlling shareholder of the Company, which issued a corporate bond. A subsidiary of the Company acted as sole lead arranger in the offering and received a fee in accordance with the terms of relevant agreements. During the period ended 30 June 2025, the Group did not provide any underwriting services to related parties.

Note iii: During the period ended 30 June 2025, the Group has received dividend income of HK\$2,230,000 from certain related party funds (six months ended 30 June 2024: HK\$2,873,000). Dividend income is determined by fund manager of the relevant funds with reference to the fund mandate.

23 Contingent liabilities

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

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

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

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

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

24 Commitments

Capital commitments

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

25 Significant events after the reporting period

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

Subsequent to the reporting period, the Group noted a significant decline in the market value of certain listed equity investments classified as financial assets at fair value through profit or loss, as compared to their fair values as at 30 June 2025, which may be primarily attributable to market sentiment and/or sector performance.

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

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION



Forvis Mazars CPA Limited
富睿瑪澤會計師事務所有限公司

42nd Floor, Central Plaza
18 Harbour Road
Wanchai, Hong Kong
香港灣仔港灣道18號中環廣場42樓
Tel 電話 : +852 2909 5555
Fax 傳真 : +852 2810 0032
Email 電郵: info.hk@forvismazars.com
forvismazars.com/hk

To the board of directors of

China Vered Financial Holding Corporation Limited

(incorporated in Hong Kong with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 25 to 62, which comprises the condensed consolidated statement of financial position of China Vered Financial Holding Corporation Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") as at 30 June 2025 and the related condensed consolidated statements of profit or loss, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month then ended and notes to the interim financial information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard ("HKAS") 34 *"Interim Financial Reporting"* issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34.

Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *“Review of Interim Financial Information Performed by the Independent Auditor of the Entity”* issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Forvis Mazars CPA Limited

Certified Public Accountants

Hong Kong, 27 August 2025