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China Vered Financial Holding Corporation Limited

中薇金融控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 245)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board (the "Board") of directors (the "Directors") of China Vered Financial Holding Corporation Limited (the "Company") presents the unaudited condensed consolidated interim results of the Company and its subsidiaries (hereinafter together referred as the "Group") for the six months ended 30 June 2026, together with comparative figures for the six months ended 30 June 2025, as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2026

		Six months ended 30 June	
		2026	2025
	Note	***HK$'000***	*HK$'000*
Interest income		**30,758**	28,531
Commission and fee income		**4,917**	10,873
Investment income		**9,960**	39,442
Total revenue	*5*	**45,635**	78,846

	Note	Six months ended 30 June **2026** ***HK$'000***	 2025 *HK$'000*
Net gain on financial assets/liabilities		**62,776**	838,523
Other (loss)/income, net		**(2,866)**	5,712
Trading costs		**(215)**	(4,729)
Staff costs and related expenses		**(22,716)**	(24,337)
Premises expenses		**(1,610)**	(1,657)
Legal and professional fees		**(6,373)**	(8,514)
Depreciation		**(876)**	(972)
Information technology expenses		**(1,184)**	(1,380)
Reversal of/(provision for) expected credit losses ("ECL")	*7*	**7,280**	(7,424)
Other operating expenses		**(7,042)**	(5,265)
Share of post-tax (loss)/profit of associates		**(9,268)**	3,889
Finance costs	*8*	**(396)**	(217)
Profit before income tax	*4*	**63,145**	872,475
Income tax expense	*6*	**(32,496)**	(130,144)
Profit for the period		**30,649**	742,331
Profit/(loss) attributable to:			
— Owners of the Company		**31,696**	742,891
— Non-controlling interests		**(1,047)**	(560)
		30,649	742,331
		HK Cents per share	*HK Cents per share*
Earnings per share attributable to owners of the Company			
Basic earnings per share	*10*	**1.70**	39.96
Diluted earnings per share	*10*	**1.70**	39.96

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Profit for the period	**30,649**	742,331
Other comprehensive (loss)/income		
Items that will not be reclassified subsequently to profit or loss		
Net change in fair value on equity instruments at fair value through other comprehensive income, net of tax	**(16,572)**	(3,213)
Items that may be reclassified subsequently to profit or loss		
Net change in fair value on debt instruments at fair value through other comprehensive income, net of tax	**(1,026)**	(3,466)
Net change in ECL allowances on debt instruments at fair value through other comprehensive income	**762**	(2,088)
Reclassified to profit or loss on disposal of debt instruments at fair value through other comprehensive income	**(315)**	(430)
Exchange differences on translation of foreign operations	**3,269**	19,989
Other comprehensive (loss)/income for the period, net of tax	**(13,882)**	10,792
Total comprehensive income for the period	**16,767**	753,123
Total comprehensive income/(loss) for the period attributable to:		
— Owners of the Company	**17,934**	753,132
— Non-controlling interests	**(1,167)**	(9)
	16,767	753,123

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 30 JUNE 2026

	Note	**30 June 2026** *HK$'000*	31 December 2025 *HK$'000*
ASSETS			
Non-current assets			
Property, plant and equipment		**5,821**	6,697
Right-of-use assets		**7,032**	8,114
Goodwill		**5,079**	5,079
Investments in associates		**53,959**	87,354
Rental and other deposits		**872**	871
Financial assets at fair value through profit or loss	*11*	**1,793,689**	1,886,221
Financial assets at fair value through other comprehensive income	*12*	**91,528**	182,928
Financial assets at amortised cost		**74,430**	73,811
Deferred tax assets		**132,445**	145,087
Total non-current assets		**2,164,855**	2,396,162
Current assets			
Margin receivables and other trade receivables	*13*	**2,594**	8,246
Other receivables, prepayments and deposits		**12,853**	12,649
Loan and interest receivables	*14*	**222,492**	216,366
Other interest receivables		**11,761**	8,152
Financial assets at fair value through profit or loss	*11*	**2,122,528**	1,797,410
Financial assets at fair value through other comprehensive income	*12*	**5,615**	6,583
Financial assets at amortised cost		**121,308**	3,820
Tax receivables		**1,371**	1,405
Deposits with brokers		**45,754**	80,505
Cash and cash equivalents		**165,726**	302,123
Total current assets		**2,712,002**	2,437,259
Total assets		**4,876,857**	4,833,421

	Note	30 June 2026 HK$'000	31 December 2025 HK$'000
EQUITY			
Equity attributable to owners of the Company			
Share capital		**4,582,684**	4,582,684
Other reserves		**386,198**	399,960
Accumulated losses		**(448,182)**	(479,878)
		4,520,700	4,502,766
Non-controlling interests		**4,766**	5,933
Total equity		**4,525,466**	4,508,699
LIABILITIES			
Non-current liabilities			
Lease liabilities		**5,542**	6,702
Deferred tax liabilities		**32,956**	32,496
Total non-current liabilities		**38,498**	39,198
Current liabilities			
Accruals and other payables		**140,321**	142,562
Financial liabilities at fair value through profit or loss	*11*	**11,000**	–
Current tax liabilities		**159,272**	140,708
Lease liabilities		**2,300**	2,254
Total current liabilities		**312,893**	285,524
Total liabilities		**351,391**	324,722
Total equity and liabilities		**4,876,857**	4,833,421
Net current assets		**2,399,109**	2,151,735
Total assets less current liabilities		**4,563,964**	4,547,897

Notes:

1 GENERAL INFORMATION

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

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

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

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

The financial information relating to the year ended 31 December 2025 that is included in the condensed consolidated financial statements for the six months ended 30 June 2026 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 2025 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. The auditor's report did not contain a statement under section 406(2), 407(2) or 407(3) of the Hong Kong Companies Ordinance (Cap. 622).

2 BASIS OF PREPARATION

The condensed consolidated financial statements for the six months ended 30 June 2026 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 28 August 2026.

The condensed consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 December 2025, 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 2025, as disclosed in the Annual Report for 2025.

(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 2026 for the preparation of the Group's condensed consolidated financial statements:

- Amendments to HKFRS 9 and HKFRS 7, Amendments to the Classification and Measurement of Financial Instruments

- Annual Improvements to HKFRS Accounting Standards, Volume 11

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

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

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

4 SEGMENT INFORMATION

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

- the "asset management" segment representing provision of asset management services and investment advisory services to clients;

- the "securities" segment representing provision of securities brokerage services, securities margin financing services to clients, underwriting services to corporate clients for their fund raising activities in equity and debt capital markets, financial advisory and financial arrangement services to clients; and

- the "investment holding" segment representing direct investments in investment funds, listed and unlisted debts and equities, alternative investments (such as real estate investments through investment funds) and private equities investments, and provision of loan financing services.

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

The segment information provided to the CODM for the reportable segments for the six months ended 30 June 2026 and 2025 is as follows:

Six months ended 30 June 2026

	Reportable segments					
	Asset management *HK$'000*	Securities *HK$'000*	Investment holding *HK$'000*	Total *HK$'000*	Unallocated amount *HK$'000* *(Note)*	Total *HK$'000*
Interest income	–	852	28,953	29,805	953	30,758
Commission and fee income	3,630	676	611	4,917	–	4,917
Investment income	–	–	9,960	9,960	–	9,960
Revenue from external customers	3,630	1,528	39,524	44,682	953	45,635
Net gain on financial assets/liabilities	–	–	62,776	62,776	–	62,776
	3,630	1,528	102,300	107,458	953	108,411
Segment profit/(loss) before income tax	388	8,084	75,678	84,150	(21,005)	63,145
Other segment information:						
Depreciation of property, plant and equipment	–	–	–	–	(876)	(876)
Depreciation of right-of-use assets	–	–	–	–	(1,082)	(1,082)
Reversal of ECL allowances	–	6,909	371	7,280	–	7,280
Staff costs and related expenses	(2,396)	(146)	(3,957)	(6,499)	(16,217)	(22,716)
Share of results of associates	–	–	(9,268)	(9,268)	–	(9,268)

Six months ended 30 June 2025

	Reportable segments					
	Asset management *HK$'000*	Securities *HK$'000*	Investment holding *HK$'000*	Total *HK$'000*	Unallocated amount *HK$'000* *(Note)*	Total *HK$'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	–	(3,653)	(3,771)	(7,424)	–	(7,424)
Staff costs and related expenses	(1,929)	(1,453)	(3,786)	(7,168)	(17,169)	(24,337)
Share of results of associates	–	–	3,889	3,889	–	3,889

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

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

Six months ended 30 June 2026

	Hong Kong	**People's Republic of China (the "PRC")**	**Japan**	**Total**
	HK$'000	***HK$'000***	***HK$'000***	***HK$'000***
Revenue from external customers	**40,429**	**2,472**	**2,734**	**45,635**
Net gain on financial assets/liabilities	**41,524**	**21,000**	**252**	**62,776**
	81,953	**23,472**	**2,986**	**108,411**

Six months ended 30 June 2025

	Hong Kong	The PRC	Japan	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'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

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 2026	31 December 2025
	HK$'000	*HK$'000*
Hong Kong	**17,932**	30,974
The PRC	**53,959**	76,270
	71,891	107,244

5 REVENUE

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Interest income (Note i):		
Interest income from loan lending business	**2,876**	3,659
Interest income from margin financing business	**852**	3,376
Interest income from debt instruments at amortised cost	**5,159**	263
Interest income from debt instruments at fair value through other comprehensive income	**1,389**	5,374
Interest income from financial assets at fair value through profit or loss	**19,467**	10,709
Other interest income	**1,015**	5,150
	30,758	28,531
Commission and fee income (Note ii):		
Fee income from asset management	**3,629**	4,230
Advisory fee income	**1,211**	4,056
Commission income from securities brokerage	**39**	94
Loan arrangement fee income	**–**	2,493
Referral fee income	**38**	–
	4,917	10,873
Investment income:		
Dividend income	**9,960**	39,442
	9,960	39,442
	45,635	78,846

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$10,276,000 (six months ended 30 June 2025: HK$12,672,000).

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$77,000 (six months ended 30 June 2025: HK$2,880,000) and HK$4,840,000 (six months ended 30 June 2025: HK$7,993,000) respectively.

6 INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 June 2025: 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 2025: 25%).

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Hong Kong Profits Tax		
— charge for the period	**24,186**	116,621
— overprovision for prior year	**(5,607)**	–
PRC Enterprise Income Tax		
— charge for the period	**815**	2
Overseas income tax		
— charge for the period	**–**	29
— overprovision for prior year	**–**	(1,059)
Deferred tax		
— charge for the period	**13,102**	14,551
Income tax expense	**32,496**	130,144

7 EXPECTED CREDIT LOSSES

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
ECL (reversed)/recognised in profit or loss during the period		
— Debt investments at fair value through other comprehensive income	**762**	(2,088)
— Loan and interest receivables	**(5,889)**	5,073
— Margin receivables	**(6,968)**	3,334
— Financial assets at amortised cost	**1,954**	391
— Other interest receivables	**2,802**	395
— Other receivables	**59**	319
	(7,280)	7,424

8 FINANCE COSTS

An analysis of finance costs is as follows:

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Finance costs on lease liabilities	**172**	216
Finance costs on margin payables	**224**	1
	396	217

9 DIVIDENDS

The Directors have resolved not to declare any interim dividend in respect of the six months ended 30 June 2026 (six months ended 30 June 2025: HK$Nil).

10 EARNINGS PER SHARE

Basic earnings per share

The calculation of basic earnings per share attributable to owners of the Company for the six months ended 30 June 2026 is based on the profit for the period attributable to owners of the Company of approximately HK$31,696,000 and the weighted average number of ordinary shares of approximately 1,859,098,000 in issue during the period.

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, adjusted to reflect 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, which became effective on 2 July 2025.

Diluted earnings per share

Diluted earnings per share amount was the same as basic earnings per share amount as there were no potential dilutive ordinary shares outstanding for the six months ended 30 June 2026 and 30 June 2025.

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

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

	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
Financial assets at fair value through profit or loss		
Unlisted equity investments	**1,381,718**	1,498,230
Unlisted investment funds	**411,971**	384,971
Unlisted debt investment	**–**	3,020
Listed equity investments	**1,876,173**	1,637,209
Listed debt investments	**246,355**	160,201
Convertible loan	**–**	–
	3,916,217	3,683,631
Classified as:		
Non-current assets	**1,793,689**	1,886,221
Current assets	**2,122,528**	1,797,410
	3,916,217	3,683,631

	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
Financial liabilities at fair value through profit or loss		
Other financial liabilities	**11,000**	–
Classified as:		
Current liabilities	**11,000**	–

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

12 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

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

	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
Financial assets at fair value through other comprehensive income		
Unlisted investment funds	**–**	–
Listed equity investments	**51,514**	68,086
Listed debt investments	**45,629**	121,425
	97,143	189,511
Classified as:		
Non-current assets	**91,528**	182,928
Current assets	**5,615**	6,583
	97,143	189,511

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 2026 amounted to HK$331,337,000 (31 December 2025: HK$330,575,000). The increase in ECL allowances of HK$762,000 (six months ended 30 June 2025: decrease of HK$2,088,000) was recognised in the condensed consolidated statement of profit or loss during the period.

13 MARGIN RECEIVABLES AND OTHER TRADE RECEIVABLES

	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
Margin receivables	**69,023**	75,991
Less: ECL allowances	**(69,023)**	(75,991)
	–	–
Trade receivables arising from asset management business and underwriting business	**5,394**	11,046
Less: ECL allowances	**(2,800)**	(2,800)
	2,594	8,246
	2,594	8,246

As at 30 June 2026, loans to margin clients were secured by clients' pledged Hong Kong-listed securities with minimal value (31 December 2025: fair value of approximately HK$26,500,000 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 2026 amounted to HK$69,023,000 (31 December 2025: HK$75,991,000). The decrease in ECL allowances of HK$6,968,000 (six months ended 30 June 2025: increase of HK$3,334,000) 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 2026 amounted to HK$2,800,000 (31 December 2025: HK$2,800,000). No ECL allowances (six months ended 30 June 2025: HK$Nil) was recognised in the condensed consolidated statement of profit or loss during the period.

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

	30 June 2026 HK$'000	31 December 2025 HK$'000
0–90 days	**1,086**	1,460
91 days to 1 year	**1,146**	5,551
Over 1 year	**3,162**	4,035
	5,394	11,046

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

14 LOAN AND INTEREST RECEIVABLES

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

	30 June 2026 HK$'000	31 December 2025 HK$'000
Not past due or less than 1 month past due	**109,889**	110,311
1-3 months past due	**–**	250
3-6 months past due	**–**	–
6-12 months past due	**–**	–
Over 12 months past due	**373,002**	372,093
	482,891	482,654
Less: ECL allowances	**(260,399)**	(266,288)
	222,492	216,366
Classified as:		
Current assets	**222,492**	216,366

As at 30 June 2026, these loan receivables bear interest at fixed rates ranging from 4% to 15% per annum (31 December 2025: 5% to 15% per annum) and were secured by deposit received of approximately HK$115,134,000 (31 December 2025: HK$110,715,000). Interest income derived from loan receivables was recognised and presented under "Interest income from loan lending business" in Note 5 to this announcement.

ECL allowances attributable to loan and interest receivables as at 30 June 2026 amounted to HK$260,399,000 (31 December 2025: HK$266,288,000). The decrease in ECL allowances of HK$5,889,000 (six months ended 30 June 2025: increase of HK$5,073,000) was recognised in the condensed consolidated statement of profit or loss during the period.

15 CONTINGENT LIABILITIES

On 7 June 2022, the Group's asset management subsidiary, China Vered Asset Management (Hong Kong) Limited ("CVAM") 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 unlisted offshore investment fund for which CVAM acted as investment manager (the "Fund") was also added as a defendant.

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

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

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

Save as disclosed above, as at 30 June 2026, the Group and the Company did not have any significant contingent liabilities (31 December 2025: HK$Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Review

In the first half of 2026, the global economy demonstrated strong resilience amid the intertwined impacts of ongoing geopolitical conflicts and an artificial intelligence-driven technology cycle, though growth momentum remained uneven. Protectionist tendencies continued to pose a serious challenge to the global trade environment, with marked structural divergence between the supply and demand sides. Private consumption remained weak, while investment activity expanded moderately driven by the AI sector. The downward trend in global inflation slowed significantly and even showed signs of a rebound. Domestically, Chinese Mainland's macroeconomic policies continued to take effect, with GDP growing by 5% year-over-year in the first quarter; however, growth moderated in the second quarter, and the momentum of economic recovery faced temporary adjustment pressures. Overall, domestic demand remained relatively weak, but supported by global demand for artificial intelligence, exports outperformed expectations, industrial production maintained relatively rapid growth, and the national economy remained generally stable.

The A-share market experienced volatile and divergent performance in the first half of 2026, with the ChiNext Index rising by 35.58% cumulatively, the Shenzhen Composite Index rising by 19.82%, and the Shanghai Composite Index rising by 3.16%. Meanwhile, following last year's sharp rally, the Hong Kong stock market entered a correction phase in the first half of 2026, with the Hang Seng Index, the Hang Seng China Enterprises Index, and the Hang Seng TECH Index falling by 11% to 19%. Meanwhile, Hong Kong's initial public offering (IPO) market remained active, with IPO proceeds reaching HK$210.2 billion in the first half of the year, a substantial increase of 92% compared to the same period last year, ranking second globally in terms of funds raised.

Looking back on the first half of 2026, the Company adhered to a prudent and sound business strategy. Against the backdrop of stable and progressive business operations and a continuously strengthened financial foundation, the Company coordinated efforts to advance investment deployment, asset management and organizational optimization. Operational achievements were primarily reflected in the following areas:

- **In terms of investment strategy,** the Company has consistently implemented a multi-asset approach and a prudent cross-cycle allocation strategy, with overall stable project investments and continuous optimization of the asset structure. On the one hand, the Company actively explored secondary market investment opportunities with strategic synergy value. By strategically investing in high-quality targets, it strengthened resource complementarity and value co-creation with portfolio companies. On the other hand, the Company continued to deepen its focus on the private credit sector, prudently conducting debt investments backed by high-quality underlying assets. This approach enhanced returns while ensuring asset safety, further diversifying revenue streams. Furthermore, the Company continues to explore investment opportunities in the Asia-Pacific region. Based on a prudent analysis of regional economic cycles and market conditions, it consistently identifies high-quality projects with long-term return potential, laying the foundation for a development model characterized by greater comprehensive competitiveness and synergies.

- **In terms of existing assets and risk management,** the Company is methodically advancing exit arrangements for listed projects, adhering to a dual emphasis on both quantity and quality to ensure a balance between capital operational efficiency and overall return levels, thereby driving the evolution of the asset structure toward greater sustainability. At the same time, the Company places high priority on risk mitigation for existing projects, actively innovating disposal strategies, flexibly employing diverse methods to advance the resolution of risky assets, and continuously strengthening risk management mechanisms and the foundation for compliant operations. The effectiveness of risk prevention and control is gradually becoming evident, with both the quality of existing assets and risk control capabilities improving simultaneously.

- **In terms of organizational governance and operational efficiency,** the Company has continued to deepen the refined management of its organizational structure. Based on strategic assessments, it has shut down certain redundant entities, streamlined organizational tiers, optimized cost structures, and enhanced overall operational efficiency. At the same time, the Company has actively adapted to changes in regulatory policies, completed revisions to its articles of association, and implemented the latest regulatory requirements — such as hybrid shareholder meetings, electronic voting and paperless securities systems — to further enhance governance effectiveness and decision-making efficiency, consolidate the foundation for compliant operations and provide the governance foundation and institutional safeguards for high-quality and sustainable development in the future.

Outlook

Looking ahead to the second half of 2026, the global economy will face growth pressures, with weak domestic demand in major economies; geopolitical risks will continue to disrupt energy markets and global supply chains; risk sentiment in global financial markets will become more sensitive; and there will be significant uncertainty regarding the trend of the U.S. dollar and the monetary policies of major central banks. Against this backdrop, artificial intelligence and energy may emerge as new engines of investment, and global asset allocation strategies will likely favor multi-asset and cross-regional diversification to address market volatility and structural shifts. Domestically, while domestic demand remains generally weak, exports have demonstrated strong resilience. Technological innovation and industrial upgrading will be key drivers in stabilizing and reviving the economy. As the effects of growth-stabilizing policies gradually take hold, the transition from old to new growth drivers is expected to accelerate further, and the macroeconomy is projected to continue its moderate recovery.

Faced with a complex external environment and market changes, the Company will plan for long-term development with a strategic vision, continuously driving the simultaneous enhancement of operational quality and development resilience:

- **In terms of investment strategy,** the Company will adhere to a long-term value orientation, capitalize on structural opportunities, consolidate core competitive advantages, and deepen its ability to integrate resources across regions and markets. While maintaining a balance between risk and return, the Company will align with the global trend toward diversified asset allocation and continue to focus on macro themes such as technological transformation and industrial upgrading. At the same time, leveraging Hong Kong's strengths as an international financial hub, and building upon our continued deep engagement in private real estate credit businesses across the Asia-Pacific region, including Hong Kong and Japan, the Company will further expand the breadth and depth of our asset allocation. The Company will focus on advancing business expansion in markets such as Singapore, Australia and the United Kingdom to broaden our regional coverage and diversify our sources of returns, thereby constructing a cross-cycle portfolio that combines return flexibility with a margin of safety.

- **In terms of asset management and risk control,** the Company will adhere to a business philosophy of prudent development. Building on a solid foundation of asset scale and optimized structure, the Company will systematically advance post-investment management, value extraction and exit arrangements for existing investments, with a focus on enhancing capital recovery efficiency and asset turnover capacity. For mature assets, the Company will seize market opportunities to implement orderly exits; for assets with growth potential, the Company will enhance their intrinsic value through resource empowerment, industrial synergy and governance optimization; for bond investments, the Company will closely monitor changes in the market environment and, focusing on credit screening, duration management and liquidity coordination, continuously strengthen forward-looking analysis and dynamic control of interest rate risks, credit risks and foreign exchange risks, prudently seize investment opportunities and optimize portfolio allocation; for risk projects, the Company will adhere to a "one-project-one-strategy" approach and implement tailored solutions based on classification, making coordinated use of diverse measures to accelerate risk resolution and achieve simultaneous improvements in asset quality, return levels and risk control effectiveness.

- **In terms of corporate governance,** the Company will adhere to a philosophy of professional and standardized operations, continue to advance refined management, further optimize its organizational structure, enhance decision-making efficiency and direct management resources toward core businesses and key projects. At the same time, the Company will continue to strengthen talent and technology-driven growth, strictly adhere to risk and compliance standards, refine performance evaluation, incentive and accountability mechanisms, enhance efficient cross-departmental and cross-sector collaboration, and improve core capabilities in research and analysis, asset management, risk resolution and cross-border coordination. The Company will gradually build a more resilient and synergistic development ecosystem to further consolidate our comprehensive competitive advantages.

Financial Review

For the six months ended 30 June 2026, the unaudited condensed consolidated revenue of the Group was approximately HK$45,635,000 (six months ended 30 June 2025: HK$78,846,000), representing a decrease of approximately 42%, mainly due to decrease in commission and fee income and decrease in investment income arising from less dividend received from unlisted equity or fund investments, which was partially offset by increase in interest income 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		
	2026	2025	Change
	HK$'000	*HK$'000*	
Interest income	**30,758**	28,531	8%
Commission and fee income	**4,917**	10,873	(55%)
Investment income	**9,960**	39,442	(75%)
Total revenue	**45,635**	78,846	(42%)

The Group recorded a profit of approximately HK$30,649,000 for the six months ended 30 June 2026, as compared to a profit of HK$742,331,000 for the six months ended 30 June 2025. The decrease in profit was mainly attributable to (i) the net gain on investments of approximately HK$62.8 million recorded for the six months ended 30 June 2026, which represents a significant decrease as compared to an exceptional net gain on investments of HK$838.5 million recorded for the six months ended 30 June 2025. Such decrease resulted from a mixed performance of the Group's investment portfolio, particularly due to substantial share price volatility in eToro Group Ltd. (NASDAQ: ETOR) since its initial public offering in May 2025, which significantly impacted the Group's net gain on investments; (ii) the total revenue of approximately HK$45.6 million recorded for the six months ended 30 June 2026 as compared to HK$78.8 million recorded for the six months ended 30 June 2025 for the reasons of decrease mentioned above; and (iii) the share of loss of associates of approximately HK$9.3 million recorded for the six months ended 30 June 2026 mainly due to investment loss as compared to the share of profit of HK$3.9 million for the six months ended 30 June 2025. The effects of the aforesaid factors were partially offset by a reversal of impairment of financial assets of approximately HK$7.3 million recorded for the six months ended 30 June 2026 as opposed to a provision for impairment of HK$7.4 million recorded for the six months ended 30 June 2025.

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 2026 with comparative figures in the six months ended 30 June 2025:

	Segment revenue and net gain on financial assets/liabilities Six months ended 30 June		**Segment results Six months ended 30 June**	
	2026	2025	**2026**	2025
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Asset management	**3,630**	6,514	**388**	4,570
Securities	**1,528**	4,190	**8,084**	(3,554)
Investment holding	**102,300**	901,967	**75,678**	890,351
Total	**107,458**	912,671	**84,150**	891,367

Asset management segment

The Group's asset management business comprises the provision of asset management services to clients. The Group's asset management segment recorded revenue of approximately HK$3.6 million and profit of approximately HK$0.4 million during the six months ended 30 June 2026 as compared to revenue and profit of approximately HK$6.5 million and HK$4.6 million, respectively, for the six months ended 30 June 2025. The decrease in segment revenue and profit was primarily due to the decrease in asset management fee income arising from the decrease of average aggregated net value of assets under management.

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. The Group's securities segment recorded revenue of approximately HK$1.5 million and profit of approximately HK$8.1 million during the six months ended 30 June 2026 as compared to revenue and loss of approximately HK$4.2 million and HK$3.6 million, respectively, for the six months ended 30 June 2025. The decrease in segment revenue was mainly due to the decrease in interest income from margin financing, while the turnaround from loss to profit was principally attributable to the reversal of ECL allowances on margin receivables during the period under review.

Investment holding segment

The Group's investment holding business mainly includes direct investments in investment funds, listed and unlisted debts and equities, alternative investments (such as real estate investments through investment funds) and private equities investments, and provision of loan financing services. The Group's investment holding segment recorded revenue (including net gain on financial assets/liabilities) of approximately HK$102.3 million and profit of approximately HK$75.7 million during the six months ended 30 June 2026 as compared to revenue and profit of approximately HK$902.0 million and HK$890.4 million, respectively, for the six months ended 30 June 2025. The significant decrease in segment revenue and profit was mainly due to the net gain on financial assets/liabilities of approximately HK$62.8 million recorded for the six months ended 30 June 2026 as compared to approximately HK$838.5 million recorded for the six months ended 30 June 2025 as a result of a mixed performance of the Group's investment portfolio as mentioned above.

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 2026 were approximately HK$40,412,000 (six months ended 30 June 2025: HK$47,071,000), representing a decrease of approximately 14% which was mainly due to the decrease in trading costs and staff costs for the period under review.

For the financial position as at 30 June 2026, total assets of the Group were approximately HK$4,876,857,000 (as at 31 December 2025: HK$4,833,421,000), representing an increase of approximately 1%. Net cash (outflow)/inflow from operating activities, investing activities and financing activities for the period under review were approximately HK$(155,530,000), HK$16,770,000 and HK$(1,115,000) (six months ended 30 June 2025: HK$(44,494,000), HK$(307,000) and HK$(842,000)), respectively. Depreciation for property, plant and equipment for the period under review was approximately HK$876,000 (six months ended 30 June 2025: HK$972,000).

Interim dividend

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: HK$Nil).

Employee relations

As at 30 June 2026, the Group had 42 employees (as at 30 June 2025: 46 employees).

Total staff costs and related expenses for the six months ended 30 June 2026 were approximately HK$22,716,000 (six months ended 30 June 2025: HK$24,337,000).

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 2026, the Group's cash and bank balances amounted to approximately HK$165,726,000 (as at 31 December 2025: HK$302,123,000) and the total debts amounted to HK$Nil (as at 31 December 2025: HK$Nil). The current ratio as at 30 June 2026 was approximately 866.8% (as at 31 December 2025: 853.6%), 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 2026 (as at 31 December 2025: 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 2026 (as at 31 December 2025: 0%). The Group's cash and cash equivalents are mainly denominated in US dollars, Renminbi, Japanese Yen and Hong Kong dollars. There were no foreign currency net investments hedged by foreign currency borrowings and other hedging instruments by the Group during the period under review.

Segment information

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

Capital structure

There were no changes to the Group's capital structure during the six months ended 30 June 2026.

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 2026.

Charges on the Group's assets

As at 30 June 2026, the Group did not have any charges on its assets (as at 31 December 2025: 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 2026 and 31 December 2025 are set out in Note 15 to this announcement.

Future plans for material investments or capital assets

There was no specific plan for material investments or capital assets as at 30 June 2026. 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 2026 amounted to approximately HK$59,428,000 (as at 31 December 2025: HK$51,831,000).

Significant events after the reporting period

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 2026, which may be primarily attributable to market sentiment and/or sector performance.

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

CORPORATE GOVERNANCE

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

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

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

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

Review of Accounts

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

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and has discussed with the management the internal controls and financial reporting matters related to the preparation of the unaudited condensed consolidated financial statements, and the Audit Committee also has reviewed the unaudited interim condensed consolidated financial information of the Company for the six months ended 30 June 2026.

The Company's independent auditor, Forvis Mazars CPA Limited, has reviewed the interim financial information for the six months ended 30 June 2026 in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules as its own code of conduct regarding Directors' securities transactions. All the Directors have confirmed, following specific enquiries made by the Company, that they have complied with the required standards as set out in the Model Code throughout the six months ended 30 June 2026.

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 2026.

OTHER INFORMATION

Pre-emptive Rights

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

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

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

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

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

The interim report of the Company for the six months ended 30 June 2026 will be despatched to the shareholders and published on the websites of the Stock Exchange and the Company in due course.

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

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

Hong Kong, 28 August 2026

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