



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

2026

INTERIM REPORT



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CORPORATE INFORMATION

Board of Directors

Executive Directors

Li Feng (*Chief Executive Officer*)

Xie Fang (*Chief Risk Officer*)

Non-executive Directors

Ng Kian Guan (*Chairman*)

Sun Haoshu

Independent Non-executive Directors

Cheng Tai Sheung (*Lead Independent*

Non-executive Director)

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

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 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, China Vered Financial Holding Corporation Limited (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.

Significant Investments

As at 30 June 2026, the Company and its subsidiaries (collectively referred to as 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\$4,209,098,000 (as at 31 December 2025: HK\$3,950,773,000). The details of significant investments (each of which carrying value more than 5% of the total assets of the Group) as at 30 June 2026 are as follows:

Name of investee company/fund	Nature of investments	Investee's principal businesses	Number and percentage of shares/units held	Investment costs	Fair value/Carrying value as at 30 June 2026	Percentage of Group's total assets as at 30 June 2026	Unrealised gain/(loss) on change in fair value for the period ended 30 June 2026	Realised gain/(loss) for the period ended 30 June 2026
							HK\$000	HK\$000
eToro Group Ltd.	Investment in listed shares ^a	Social investment trading network	4,421,953 (5.56%)	356,203	1,368,645	28.1%	159,774	-
Wison New Energies Co., Ltd.	Investment in unlisted shares ^a	Marine engineering	142,732,048 (4.51%)	298,167	627,727	12.9%	4,601	-
Wisdom Moon (BVI) Limited	Investment in unlisted shares ^a	Renewable energy vehicles	5,2443 (52.44%)	594,100	504,100	10.3%	(120,000)	-

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

To the best of the Company's knowledge, the investee companies disclosed in the 'Significant Investments' section above are not connected persons of the Company. In particular, Wison New Energies Co., Ltd. does not constitute a connected person under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), notwithstanding that a subsidiary of a substantial shareholder of the Company also maintains an investment in it.

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 one of the Group's significant investments, eToro Group Ltd. (NASDAQ: ETOR), 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 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		Change
	2026 HK\$'000	2025 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		Segment results	
	Six months ended 30 June		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 (the “Board”) of directors (the “Directors”) of the Company 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 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 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 24 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 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 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 interim report, there are no other significant events since the end of the reporting period and up to the date of this interim report that may affect the Group.

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

As at 30 June 2026, 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	14,464,000	0.78%
Xie Fang (Executive Director)	Beneficial owner	14,401,500	0.77%

Note: The percentage was calculated based on the total number of 1,859,097,962 Shares in issue as at 30 June 2026.

Save as disclosed above, as at 30 June 2026, 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 2026, 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, 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 in the recent period.
Number of Share awards available for grant under the scheme mandate as at 1 January 2026:	57,873,096 Shares
Number of Share awards available for grant under the scheme mandate as at 30 June 2026:	57,873,096 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 2 years and 3 months.

No Shares were granted, exercised, cancelled and lapsed under the Share Award Plan during the six months ended 30 June 2026.

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 2025 are set out as follows:

Name of Director	Details of Changes
Mr. Ng Kian Guan	Mr. Ng was re-designated from Lead Independent Director to Non-Executive Independent Chairman of AUTAGCO LTD. (Stock Code: WNH.SI), a company listed on the Singapore Exchange, with effect from 19 May 2026 and was subsequently re-designated from Non-Executive Independent Chairman to Lead Independent Director with effect from 13 August 2026.

Save as disclosed above, since the publication of the Company's 2025 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 2026, 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, 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 (e))
薔薇控股股份有限公司 ("Vered Holdings")	Interest of controlled corporation (Note (a))	502,150,000	27.01%
薔薇控股(深圳)有限公司	Interest of controlled corporation (Note (a))	502,150,000	27.01%
Vered Holdings (Hong Kong) Limited ("Vered Hong Kong")	Interest of controlled corporation (Note (a))	502,150,000	27.01%
Vered Investment Co., Ltd ("Vered Investment")	Interest of controlled corporation (Note (a))	502,150,000	27.01%
Vered Holdings Group Ltd ("Vered Cayman")	Beneficial owner (Note (a))	502,150,000	27.01%
Liu Xueyi	Interest of controlled corporation (Note (b))	251,725,569	13.54%
Prosper Ascend Limited	Beneficial owner (Note (b))	251,725,569	13.54%
中國民生投資股份有限公司 ("CMIG")	Interest of controlled corporation (Note (c))	175,130,930	9.42%

Name	Capacity/Nature of interest	Number of Shares	Approximate percentage of the issued share capital (Note (e))
中民投亞洲資產管理有限公司 ("CMI Asia")	Interest of controlled corporation (Note (c))	175,130,930	9.42%
CMI Financial Holding Company Limited ("CMIHK")	Beneficial owner (Note (c))	175,130,930	9.42%
Shao Jinxia	Interest of controlled corporation (Note (d))	175,000,000	9.41%
Hong Kong Baohui Toda Limited	Beneficial owner (Note (d))	175,000,000	9.41%

Notes:

- (a) 502,150,000 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) 251,725,569 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) 175,130,930 Shares were held by CMIHK, which is wholly owned by CMI Asia (which is in turn wholly owned by CMIG).
- (d) 175,000,000 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) The percentage has been calculated based on the total number of 1,859,097,962 ordinary Shares in issue as at 30 June 2026.

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 2026, had interests or short positions in the Shares and underlying Shares, 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 2026.

The Company's independent auditor, Forvis Mazars CPA Limited, has reviewed the interim condensed consolidated 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 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 relevant employees, who are likely to be in possession of unpublished inside information of the Company, are also subject to the Model Code. No incident of non-compliance by relevant employees was noted throughout the six months ended 30 June 2026.

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, 28 August 2026

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2026

		Six months ended 30 June	
	Note	2026 HK\$'000	2025 HK\$'000
Interest income		30,758	28,531
Commission and fee income		4,917	10,873
Investment income		9,960	39,442
Total revenue	7	45,635	78,846
Net gain on financial assets/liabilities	8	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")	10	7,280	(7,424)
Other operating expenses		(7,042)	(5,265)
Share of post-tax (loss)/profit of associates	15	(9,268)	3,889
Finance costs	11	(396)	(217)
Profit before income tax	6	63,145	872,475
Income tax expense	9	(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

		Six months ended 30 June	
		2026	2025
	Note	HK\$'000	HK\$'000
		HK Cents per share	HK Cents per share
Earnings per share attributable to owners of the Company			
Basic earnings per share	13	1.70	39.96
Diluted earnings per share	13	1.70	39.96

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 2026

	Note	Six months ended 30 June	
		2026 HK\$'000	2025 HK\$'000
Profit for the period		30,649	742,331
Other comprehensive (loss)/income			
<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		(16,572)	(3,213)
<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		(1,026)	(3,466)
Net change in ECL allowances on debt instruments at fair value through other comprehensive income	10	762	(2,088)
Reclassified to profit or loss on disposal of debt instruments at fair value through other comprehensive income	8	(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

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 2026

	Note	30 June 2026 HK\$'000	31 December 2025 HK\$'000
ASSETS			
Non-current assets			
Property, plant and equipment	14	5,821	6,697
Right-of-use assets		7,032	8,114
Goodwill		5,079	5,079
Investments in associates	15	53,959	87,354
Rental and other deposits		872	871
Financial assets at fair value through profit or loss	16	1,793,689	1,886,221
Financial assets at fair value through other comprehensive income	17	91,528	182,928
Financial assets at amortised cost	18	74,430	73,811
Deferred tax assets	9	132,445	145,087
Total non-current assets		2,164,855	2,396,162
Current assets			
Margin receivables and other trade receivables	20	2,594	8,246
Other receivables, prepayments and deposits	21	12,853	12,649
Loan and interest receivables	19	222,492	216,366
Other interest receivables		11,761	8,152
Financial assets at fair value through profit or loss	16	2,122,528	1,797,410
Financial assets at fair value through other comprehensive income	17	5,615	6,583
Financial assets at amortised cost	18	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

		30 June 2026 HK\$'000	31 December 2025 HK\$'000
	Note		
EQUITY			
Equity attributable to owners of the Company			
Share capital	22	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	9	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	16	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

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 2026

	Attributable to owners of the Company									
	Share capital	Capital reduction reserve	Special capital reserve	Foreign currency translation reserve	Statutory surplus reserve	Investment revaluation reserve non-recycling	Investment revaluation reserve recycling	Accumulated losses	Total	Non-controlling Interests
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2026	4,582,684	140,850	726,699	(62,254)	1,542	(412,880)	6,003	(479,878)	4,502,766	5,933
Comprehensive income/(loss)										
Profit for the period	-	-	-	-	-	-	-	31,696	31,696	(1,047)
Other comprehensive (loss)/income										
Net change in fair value of financial assets at fair value through other comprehensive income	-	-	-	-	-	(16,572)	(1,026)	-	(17,598)	-
Net change in ECL allowances on debt instruments at fair value through other comprehensive income	-	-	-	-	-	-	762	-	762	-
Reclassified to profit or loss on disposal of debt instruments at fair value through other comprehensive income	-	-	-	-	-	-	(315)	-	(315)	-
Exchange differences on translation of foreign operations	-	-	-	3,389	-	-	-	-	3,389	(120)
Total comprehensive income/(loss) for period ended 30 June 2026	-	-	-	3,389	-	(16,572)	(579)	31,696	17,934	(1,167)
At 30 June 2026	4,582,684	140,850	726,699	(58,865)	1,542	(429,452)	5,424	(448,182)	4,520,700	4,766

	Attributable to owners of the Company										
	Share capital	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	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 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 accumulated fair value loss of equity instruments at fair value through other comprehensive income to retained earnings upon disposal	–	–	–	–	–	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

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 2026

	Six months ended 30 June	
	2026 HK\$'000	2025 HK\$'000
Cash flows from operating activities		
Cash generated from/(used in) operations	11,705	(41,393)
Purchases of financial assets at fair value through profit or loss	(896,598)	(1,237,819)
Purchases of financial assets at fair value through other comprehensive income	(21,863)	(230,860)
Purchase of financial assets at amortised cost	(113,307)	–
Proceeds from disposal of financial assets at fair value through profit or loss	728,774	1,100,730
Proceeds from disposal of financial assets at fair value through other comprehensive income	96,634	230,530
Proceeds from redemption of financial assets at amortised cost	–	23,288
Proceeds from other financial liabilities at fair value through profit or loss	11,000	3,690
Settlement of other financial liabilities at fair value through profit or loss	(89)	(11,458)
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	19,480	27,985
Dividend received	9,960	39,442
Interest paid	(396)	(217)
Income tax (paid)/refunded	(830)	624
Net cash used in operating activities	(155,530)	(44,494)

	Six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
Cash flows from investing activities		
Net cash outflow from liquidation of a subsidiary	–	(307)
Investment in an associate	(172)	–
Capital distribution from an associate	14,482	–
Net proceeds from disposal of an associate	2,460	–
Net cash from/(used in) investing activities	16,770	(307)
Cash flows from financing activities		
Principal elements of lease rentals paid	(1,115)	(842)
Net cash used in financing activities	(1,115)	(842)
Net decrease in cash and cash equivalents	(139,875)	(45,643)
Cash and cash equivalents at the beginning of the period	302,123	419,733
Effect of exchange rate changes	3,478	14,256
Cash and cash equivalents at the end of the period	165,726	388,346

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 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 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 2025.

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 2025, 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 2026.

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 2025.

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 2026 HK\$'000	31 December 2025 HK\$'000
Loan and interest receivables		
Stage 1 — Unimpaired and without significant increase in credit risk	104,398	100,391
Stage 2 — Significant increase in credit risk	—	—
Stage 3 — Credit-impaired	378,493	382,263
Total gross loan and interest receivables	482,891	482,654
Less: ECL allowances	(260,399)	(266,288)
Loan and interest receivables, net of ECL	222,492	216,366
Margin receivables		
Stage 1 — Unimpaired and without significant increase in credit risk	—	—
Stage 2 — Significant increase in credit risk	—	—
Stage 3 — Credit-impaired	69,023	75,991
Total gross margin receivables	69,023	75,991
Less: ECL allowances	(69,023)	(75,991)
Margin receivables, net of ECL	—	—

5 Financial risk management and financial instruments (Continued)

5.2 Credit risk (Continued)

	30 June 2026 HK\$'000	31 December 2025 HK\$'000
Financial assets at amortised cost		
Stage 1 — Unimpaired and without significant increase in credit risk	79,502	76,288
Stage 2 — Significant increase in credit risk	115,770	–
Stage 3 — Credit-impaired	140,847	139,770
Total gross financial assets at amortised cost	336,119	216,058
Less: ECL allowances	(140,381)	(138,427)
Financial assets at amortised cost, net of ECL	195,738	77,631
Debt investments at fair value through other comprehensive income		
Stage 1 — Unimpaired and without significant increase in credit risk	39,434	113,299
Stage 2 — Significant increase in credit risk	–	–
Stage 3 — Credit-impaired	6,195	8,126
Total debt investments at fair value through other comprehensive income	45,629	121,425
ECL allowances for debt investments at fair value through other comprehensive income	(331,337)	(330,575)
Other interest receivables		
Stage 1 — Unimpaired and without significant increase in credit risk	11,750	8,090
Stage 2 — Significant increase in credit risk	–	–
Stage 3 — Credit impaired	12,442	9,691
Total gross other interest receivables	24,192	17,781
Less: ECL allowances	(12,431)	(9,629)
Other interest receivables, net of ECL	11,761	8,152

5 Financial risk management and financial instruments (Continued)

5.3 Liquidity risk

Compared to 31 December 2025, the contractual undiscounted cash outflows for financial liabilities of the Group as at 30 June 2026 are as follows:

As at 30 June 2026

	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	11,000	–	–	–	11,000
Lease liabilities	2,575	2,575	3,233	–	8,383
Accruals and other payables	126,687	–	–	–	126,687
	140,262	2,575	3,233	–	146,070

As at 31 December 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
Lease liabilities	2,575	2,575	4,521	–	9,671
Accruals and other payables	120,360	–	–	–	120,360
	122,935	2,575	4,521	–	130,031

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 2026 and 31 December 2025.

As at 30 June 2026

	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	—	—	1,381,718	1,381,718
— Unlisted investment funds	—	—	411,971	411,971
— Unlisted debt investment	—	—	—	—
— Listed equity investments	1,438,722	437,451	—	1,876,173
— Listed debt investments	—	246,355	—	246,355
— Convertible loan	—	—	—	—
Total	1,438,722	683,806	1,793,689	3,916,217
Financial assets at fair value through other comprehensive income				
— Unlisted investment funds	—	—	—	—
— Listed equity investments	50,147	1,367	—	51,514
— Listed debt investments	—	45,629	—	45,629
Total	50,147	46,996	—	97,143
Total assets	1,488,869	730,802	1,793,689	4,013,360
Liabilities				
Financial liabilities at fair value through profit or loss				
— Other financial liabilities	—	—	11,000	11,000
Total liabilities	—	—	11,000	11,000

5 Financial risk management and financial instruments (Continued)

5.4 Fair value of financial assets and liabilities (Continued)

As at 31 December 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	—	—	1,498,230	1,498,230
— Unlisted investment funds	—	—	384,971	384,971
— Unlisted debt investment	—	—	3,020	3,020
— Listed equity investments	1,235,603	401,606	—	1,637,209
— Listed debt investments	—	160,201	—	160,201
— Convertible loan	—	—	—	—
Total	1,235,603	561,807	1,886,221	3,683,631
Financial assets at fair value through other comprehensive income				
— Unlisted investment funds	—	—	—	—
— Listed equity investments	66,167	1,919	—	68,086
— Listed debt investments	—	121,425	—	121,425
Total	66,167	123,344	—	189,511
Total assets	1,301,770	685,151	1,886,221	3,873,142

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.

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.

5 Financial risk management and financial instruments (Continued)

5.4 Fair value of financial assets and liabilities (Continued)

Unlisted investment funds are classified as Level 3 principally because their underlying investments are unlisted equity investments 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 2026 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	627,727	Market approach	Price to book ratio	2.20x	10% increase or decrease in price to book ratio, the fair value would be increased by HK\$48.2 million or decreased by HK\$46.5 million, respectively
	504,100	Discounted cashflow approach	Discount rate	19.03%	1% increase or decrease in discount rate, the fair value would be decreased by HK\$46.3 million or increased by HK\$53.1 million, respectively
	122,330	Market approach	Enterprise value to earnings ratio	15.09x	The higher the ratio, the higher the fair value
	79,044	Market approach	Price to book ratio	0.63x–1.52x	The higher the ratio, the higher the fair value
			Price to sales ratio	5.78x	The higher the ratio, the higher the fair value
	22,850	Market approach	Volatility of comparable companies	57.89%	The higher the volatility, the lower the fair value
	16,605	Market approach	Enterprise value to sales ratio	1.11x	The higher the ratio, the higher the fair value
	9,062	Market approach	Volatility of comparable companies	43.14%	The higher the volatility, the lower the fair value
	–	Adjusted balance	n/a	n/a	n/a
	–	Adjusted balance	n/a	n/a	n/a
Unlisted investment funds	411,971	Net asset value	n/a	n/a	n/a
	–	Adjusted net asset value (Note)	n/a	n/a	n/a
Unlisted debt investment	–	Adjusted balance	n/a	n/a	n/a
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 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	623,127	Market approach	Price to book ratio	1.86x	10% increase or decrease in price to book ratio, the fair value would be increased by HK\$47.6 million or decreased by HK\$46.2 million, respectively
	121,398	Market approach	Enterprise value to earnings ratio	16.3x	The higher the ratio, the higher the fair value
	80,154	Market approach	Price to book ratio	0.61x– 1.35x	The higher the ratio, the higher the fair value
			Price to sales ratio	6.55x	The higher the ratio, the higher the fair value
	23,411	Market approach	Volatility of comparable companies	47.71%	The higher the volatility, the higher the fair value
	16,755	Market approach	Volatility of comparable companies	49.94%	The higher the volatility, the lower the fair value
	9,285	Market approach	Volatility of comparable companies	43.35%	The higher the volatility, the lower the fair value
	–	Adjusted balance	n/a	n/a	n/a
	624,100	Recent transaction	n/a	n/a	n/a
Unlisted investment funds	384,971	Net asset value	n/a	n/a	n/a
	–	Adjusted net asset value (Note)	n/a	n/a	n/a
Unlisted debt investment	3,020	Adjusted balance	n/a	n/a	n/a
Convertible loan	–	Adjusted balance	n/a	n/a	n/a

Note: 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, Level 2 and Level 3 for the period ended 30 June 2026.

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 2026 and 31 December 2025 for recurring fair value measurements:

As at 30 June 2026

	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 period	1,498,230	384,971	3,020	-	-	1,886,221
Additions	-	5,365	-	-	(11,000)	(5,635)
Disposals/redemption	-	(33)	(4,968)	-	-	(5,001)
Repayment	-	-	-	-	89	89
Currency translation difference	(1,187)	3,399	-	-	-	2,212
Net (loss)/gain recognised in profit or loss*	(115,325)	18,269	1,948	-	(89)	(95,197)
Closing balance as						
at the end of the period	1,381,718	411,971	-	-	(11,000)	1,782,689
* includes unrealised (loss)/gain recognised in profit or loss attributable to balances held at the end of the reporting period	(115,325)	18,269	1,945	-	-	(95,111)

5 Financial risk management and financial instruments (Continued)

5.4 Fair value of financial assets and liabilities (Continued)

As at 31 December 2025

	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/Liabilities						
Opening balance as at						
beginning of the year	2,382,416	489,221	23,200	–	(9,892)	2,884,945
Additions	522,100	47,791	–	–	(3,690)	566,201
Transfer to Level 1	(1,589,904)	–	–	–	–	(1,589,904)
Disposals/Redemption	(24,523)	(94,812)	(7,324)	–	–	(126,659)
Converted into financial assets						
at amortised cost	(74,284)	–	–	–	–	(74,284)
Repayment	–	–	–	–	12,338	12,338
Capital distribution	–	(55,387)	–	–	–	(55,387)
Currency translation difference	(398)	3,611	–	–	–	3,213
Net gain/(loss) recognised						
in profit or loss*	282,823	(3,333)	(12,856)	–	1,244	267,878
Net loss recognised in other						
comprehensive income	–	(2,120)	–	–	–	(2,120)
Closing balance as at						
the end of the year	1,498,230	384,971	3,020	–	–	1,886,221
* includes unrealised gain/(loss)						
recognised in profit or loss						
attributable to balances held at						
the end of the reporting period	293,855	(3,185)	(12,846)	–	–	277,824

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 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.

6 Segment information (Continued)

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				Unallocated amount HK\$'000 (Note)	Total HK\$'000
	Asset management HK\$'000	Securities HK\$'000	Investment holding HK\$'000	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				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	-	(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.

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 2026

	Hong Kong HK\$'000	People's Republic of China (the "PRC") HK\$'000	Japan HK\$'000	Total 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 HK\$'000	The PRC HK\$'000	Japan 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

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

7 Revenue

	Six months ended 30 June	
	2026 HK\$'000	2025 HK\$'000
<i>Interest income (Note i):</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
<i>Commission and fee income (Note ii):</i>		
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
<i>Investment income:</i>		
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.

8 Net gain on financial assets/liabilities

	Six months ended 30 June	
	2026 HK\$'000	2025 HK\$'000
Net gain on financial assets/liabilities at fair value through profit or loss	62,461	838,093
Net gain on disposal of financial assets at fair value through other comprehensive income	315	430
	62,776	838,523

9 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 HK\$'000	2025 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

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 following is the analysis of the deferred tax balances for financial reporting purpose:

	30 June 2026 HK\$'000	31 December 2025 HK\$'000
Deferred tax assets	132,445	145,087
Deferred tax liabilities	(32,956)	(32,496)
	99,489	112,591

The movement in deferred tax assets and liabilities 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	Provision HK\$'000	Total HK\$'000
At 1 January 2025	150,589	(15,560)	1,675	2,145	138,849
Credited/(charged) to profit or loss	19,313	(43,335)	(2,078)	(158)	(26,258)
At 31 December 2025 and 1 January 2026	169,902	(58,895)	(403)	1,987	112,591
(Charged)/credited to profit or loss	(30,451)	19,016	–	(1,667)	(13,102)
At 30 June 2026	139,451	(39,879)	(403)	320	99,489

10 Expected credit losses

	Six months ended 30 June 2026 HK\$'000	2025 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

11 Finance costs

An analysis of finance costs is as follows:

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

12 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).

13 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.

14 Property, plant and equipment

During the six months ended 30 June 2026, no property, plant and equipment was acquired by or written off by the Group.

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 had been written off by the Group upon liquidation of a subsidiary.

15 Investments in associates

Set out below is the details of the associate as at 30 June 2026 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	
	2026	2025
	HK\$'000	HK\$'000
Revenue	–	–
(Loss)/profit	(28,985)	17,820
Total comprehensive (loss)/income	(28,985)	17,820

	30 June	31 December
	2026	2025
	HK\$'000	HK\$'000
Current assets	178,331	252,641
Current liabilities	–	–
Net assets	178,331	252,641
Carrying amount of the associate in the condensed consolidated financial statements (30%)	53,499	75,792

Aggregate financial information of associates that are not individually material:

	30 June	31 December
	2026	2025
	HK\$'000	HK\$'000
Aggregate carrying amount of individually immaterial associates in the condensed consolidated financial statements	460	11,562

	Six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
Aggregate amounts of the Group's share of those associates		
Loss	(1,289)	(2,443)
Total comprehensive loss	(1,289)	(2,443)

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 2026 HK\$'000	31 December 2025 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
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.

17 Financial assets at fair value through other comprehensive income

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

	30 June 2026 HK\$'000	31 December 2025 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.

18 Financial assets at amortised cost

	30 June 2026 HK\$'000	31 December 2025 HK\$'000
Financial assets at amortised cost		
Not past due or less than 1 month past due	195,272	76,288
1-3 months past due	–	–
3-6 months past due	–	–
6-12 months past due	–	–
Over 12 months past due	140,847	139,770
	336,119	216,058
Less: ECL allowances	(140,381)	(138,427)
	195,738	77,631
Classified as:		
Non-current assets	74,430	73,811
Current assets	121,308	3,820
	195,738	77,631

As at 30 June 2026, these financial assets at amortised cost include note receivables with effective interest rates ranging from 7.6% to 17.0% per annum (31 December 2025: 7.6% to 7.7% 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 2026 amounted to HK\$140,381,000 (31 December 2025: HK\$138,427,000). The increase in ECL allowances of HK\$1,954,000 (six months ended 30 June 2025: 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 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 deposits 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 7 to these condensed consolidated financial statements.

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.

20 Margin receivables and other trade receivables

	30 June 2026 HK\$'000	31 December 2025 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.

20 Margin receivables and other trade receivables (Continued)

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.

21 Other receivables, prepayments and deposits

	30 June 2026 HK\$'000	31 December 2025 HK\$'000
Other receivables	9,573	10,215
Less: ECL allowances	(435)	(376)
	9,138	9,839
Prepayments	3,304	2,397
Other deposits	411	413
	12,853	12,649

ECL allowances attributable to other receivables as at 30 June 2026 amounted to HK\$435,000 (31 December 2025: HK\$376,000). Increase in ECL allowances of HK\$59,000 (six months ended 30 June 2025: HK\$319,000) was recognised in the condensed consolidated statement of profit or loss during the period.

As at 30 June 2026 and 31 December 2025, all the current balances are expected to be recovered within one year.

22 Share capital

	Number of shares '000	Share capital HK\$'000
<i>Ordinary shares, issued and fully paid:</i>		
At 31 December 2025, 1 January 2026 and 30 June 2026	1,859,098	4,582,684

23 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	
	2026	2025
	HK\$'000	HK\$'000
Fee income received from asset management, net (Note i)	324	74
Dividend income (Note ii)	819	2,230

Note i: During the period ended 30 June 2026, the Group has received fund management fee income of HK\$324,000 from certain related party funds (six months ended 30 June 2025: HK\$74,000). 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 2026, the Group has received dividend income of HK\$819,000 from certain related party funds (six months ended 30 June 2025: HK\$2,230,000). Dividend income is determined by fund manager of the relevant funds with reference to the fund mandate.

24 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 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 2026, the Group and the Company did not have any significant contingent liabilities (31 December 2025: HK\$Nil).

25 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 2026 amounted to approximately HK\$59,428,000 (as at 31 December 2025: HK\$51,831,000).

26 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 interim report, there are no other significant events since the end of the reporting period and up to the date of this interim report that may affect the Group.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION



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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 2026 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, 28 August 2026