



China e-Wallet Payment Group Limited

中國錢包支付集團有限公司*

(a company incorporated in Bermuda with limited liability)

(Stock Code: 802)

INTERIM REPORT 2025



UNAUDITED INTERIM RESULTS

The board (the “Board”) of directors (the “Directors”) of China e-Wallet Payment Group Limited (the “Company”) presents the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2025 together with the comparative figures in 2024 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

		For the six months ended 30 June	
	Notes	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue	3	23,246	12,180
Cost of sales		(19,625)	(11,454)
Gross profit		3,621	726
Other income	4	372	374
Realised and unrealised fair value gains/(losses) on financial assets at fair value through profit or loss (“FVTPL”), net		2,572	(21,496)
Selling and administrative expenses		(2,686)	(2,664)
Profit/(loss) from operations		3,879	(23,060)
Finance costs	5	(870)	(870)
Profit/(loss) before tax	6	3,009	(23,930)
Income tax	7	–	–
Profit/(loss) for the period		3,009	(23,930)
Profit/(loss) for the period attributable to:			
Owners of the Company		2,916	(23,958)
Non-controlling interests		93	28
		3,009	(23,930)
		HK cent	HK cents
Earnings/(loss) per share			
– Basic and diluted	8	0.48	(3.97)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	For the six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Profit/(loss) for the period	3,009	(23,930)
Other comprehensive loss for the period:		
<i>Item that may be subsequently reclassified to profit or loss:</i>		
Exchange differences on translating foreign operations	–	(9)
Total comprehensive income/(loss) for the period	3,009	(23,939)
Total comprehensive income/(loss) for the period attributable to:		
Owners of the Company	2,916	(23,967)
Non-controlling interests	93	28
	3,009	(23,939)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Notes	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
ASSETS			
Non-current asset			
Property, plant and equipment		470	1
Current assets			
Inventories		210	–
Financial assets at FVTPL	10	45,019	44,833
Bond receivables		1,972	3,600
Trade receivables	11	12,454	6,170
Deposits, prepayments and other receivables		566	352
Cash and bank balances		5,251	6,176
		65,472	61,131
Total assets		65,942	61,132
CAPITAL AND RESERVES			
Share capital	12	6,035	6,035
Reserves		24,538	21,622
Equity attributable to owners of the Company		30,573	27,657
Non-controlling interests		(457)	(550)
Total equity		30,116	27,107

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
LIABILITIES			
Non-current liability			
Bond payables		–	14,515
Current liabilities			
Trade payables	13	12,256	10,584
Accruals and other payables		5,018	5,519
Bond payables		15,265	–
Other borrowings		3,287	3,407
		35,826	19,510
Total liabilities		35,826	34,025
Total equity and liabilities		65,942	61,132
Net current assets		29,646	41,621
Total assets less current liabilities		30,116	41,622
Net assets		30,116	27,107

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to owners of the Company								Non-controlling interests HK\$'000	Total HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Share-based payment reserve HK\$'000	Capital reserve HK\$'000	Translation reserve HK\$'000	Statutory reserve HK\$'000	Accumulated losses HK\$'000	Sub-total HK\$'000		
As at 1 January 2024 (audited)	6,035	2,965,692	19,675	(902)	(38,947)	48	(2,619,609)	331,992	883	332,875
(Loss)/profit for the period	-	-	-	-	-	-	(23,958)	(23,958)	28	(23,930)
Other comprehensive loss:										
Exchange differences on translating foreign operations	-	-	-	-	(9)	-	-	(9)	-	(9)
Total comprehensive (loss)/income for the period	-	-	-	-	(9)	-	(23,958)	(23,967)	28	(23,939)
Lapse and forfeiture of share options	-	-	(19,675)	-	-	-	19,675	-	-	-
As at 30 June 2024 (unaudited)	6,035	2,965,692	-	(902)	(38,956)	48	(2,623,892)	308,025	911	308,936
As at 1 January 2025 (audited)	6,035	2,965,692	-	434	-	-	(2,944,504)	27,657	(550)	27,107
Profit and total comprehensive income for the period	-	-	-	-	-	-	2,916	2,916	93	3,009
As at 30 June 2025 (unaudited)	6,035	2,965,692	-	434	-	-	(2,941,588)	30,573	(457)	30,116

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	For the six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Net cash used in operating activities	(2,133)	(4,353)
Net cash from investing activities	1,448	1
Net cash used in financing activities	(240)	(1,217)
Net decrease in cash and cash equivalents	(925)	(5,569)
Cash and cash equivalents as at 1 January	6,176	12,813
Effect of foreign exchange rate changes	–	42
Cash and cash equivalents as at 30 June	5,251	7,286
Analysis of cash and cash equivalents		
Cash and bank balances	5,251	7,286

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 30 June 2025

1. GENERAL INFORMATION AND BASIS OF PREPARATION

General Information

The Company was incorporated in Bermuda as an exempted company with limited liability under Companies Act of Bermuda. The addresses of the registered office and principal place of business of the Company are Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and Unit 7I, 24/F, Wah Fat Industrial Building, 10–14 Kung Yip Street, Kwai Chung, New Territories, Hong Kong, respectively. The Company's shares are listed on the Main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company acts as an investment holding company. The principal activities of the Group are provision of mobile application development and settlement application services and trading of beauty, computer and mobile related electronic products and services.

The unaudited condensed consolidated interim financial information (the "Interim Financial Information") is presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Company. All values are rounded to nearest thousand except otherwise indicated.

Basis of preparation

The Interim Financial Information of the Group for the six months ended 30 June 2025 has been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting" issued by International Accounting Standards Board (the "IASB") and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

The Interim Financial Information should be read in conjunction with its annual audited consolidated financial statements for the year ended 31 December 2024 and have been prepared under the historical cost convention, except for certain financial instruments that are measured at fair values. The principal accounting policies (including the critical judgements and the key sources of estimation uncertainty made by the management of the Group in applying the Group's accounting policies) and methods of computation used in the preparation of the Interim Financial Information are consistent with those used in the annual audited consolidated financial statements for the year ended 31 December 2024 except for the amendments to IFRS Accounting Standards, which collective term which includes all applicable individual International Financial Reporting Standards ("IFRSs"), IAS and interpretations, as issued by the IASB which are effective for the Group's financial year beginning 1 January 2025.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 30 June 2025

2. APPLICATION OF AMENDMENTS TO IFRS ACCOUNTING STANDARDS

During six months ended 30 June 2025, the Group has adopted the amendments to IFRS Accounting Standards issued by the IASB that are relevant to its operations and effective for its accounting period beginning on 1 January 2025. The adoption of the amendments to IFRS Accounting Standards did not result in significant changes to the Group's accounting policies, presentation of the Interim Financial Information and amounts reported for the current and prior accounting periods.

The Group has not early applied any new and amendments to IFRS Accounting Standards that have been issued but are not yet effective for the financial period beginning on 1 January 2025. The directors of the Company anticipate that the new and amendments to IFRS Accounting Standards will be adopted in the Group's consolidated financial statements when they become effective. The Group is in the process of assessing, where applicable, the potential effect of all the new and amendments to IFRS Accounting Standards that will be effective in future periods but is not yet in a position to state whether these new and amendments to IFRS Accounting Standards would have a material impact on its results of operations and financial position.

3. REVENUE AND SEGMENT INFORMATION

The chief operating decision-maker (the "CODM") has been identified as the directors of the Company. The CODM reviews the Group's internal reporting in order to assess performance and allocate resources. The CODM has determined the operating segments based on these reports.

The CODM considers the business from both business and geographic perspective for the purposes of resource allocation and performance assessment focusing on revenue analysis. From business perspective, the CODM determines that the Group has only one operating and reportable segment, being the mobile's application and related accessories. No other discrete financial information is provided other than the revenue and geographical information.

The Group's revenue from its major products and services were as follows:

Disaggregation of revenue from contracts with customers

	For the six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue from contracts with customers within the scope of IFRS 15:		
Mobile's application development and settlement application services	4,457	525
Beauty, computer and mobile related electronic products and services	18,789	11,655
	23,246	12,180
Revenue recognition:		
At a point in time	23,246	12,180

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 30 June 2025

3. REVENUE AND SEGMENT INFORMATION (Continued)

Geographical information

The Group's revenue from external customers, base on the location of the customers' operation, and the Group's non-current assets by geographical location, are presented as follows:

	Revenue For the six months ended 30 June		Non-current assets	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Hong Kong	23,246	12,180	470	1

Information about major customers

Revenue from customers for the six months ended 30 June 2025 contributing over 10% (2024: 10%) of the total revenue of the Group is as follows:

	For the six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Customer A	10,984	7,155
Customer B	7,805	4,500

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 30 June 2025

4. OTHER INCOME

	For the six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Bank interest income	–	1
Bond interest income	372	373
	372	374

5. FINANCE COSTS

	For the six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Interest expense on other borrowings	120	120
Interest expense on bond payables	750	750
	870	870

6. PROFIT/(LOSS) BEFORE TAX

Profit/(loss) before tax is arrived at after charging:

	For the six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Depreciation of property, plant and equipment	83	97

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 30 June 2025

7. INCOME TAX

Hong Kong

Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of assessable profits of qualifying corporations will be taxed at 8.25%, and assessable profits above HK\$2,000,000 will be subject to tax rate of 16.5%. The assessable profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

No provision for Hong Kong Profits Tax had been made as the Group had no assessable profit or had sufficient tax losses brought forward to offset against current period's assessable profit for the six months ended 30 June 2025 and 2024.

The PRC

The PRC Enterprise Income Tax ("PRC EIT") is calculated at the applicable tax rates of 25% (2024: 25%) in accordance with the relevant laws and regulations in the PRC.

Others

The Group is not subject to taxation of other jurisdictions.

8. EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings/(loss) per share for the six months ended 30 June 2025 was based on the Group's profit attributable to owners of the Company of approximately HK\$2,916,000 (2024: loss of approximately HK\$23,958,000) and weighted average number of ordinary shares in issue of 603,545,948 (2024: 603,545,948).

The basic and diluted earnings per share are the same for the six months ended 30 June 2025 as there are no potential dilutive ordinary shares.

The basic and diluted loss per share are the same for the six months ended 30 June 2024 as the outstanding share options does not have any dilutive effect.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 30 June 2025

9. DIVIDEND

No dividend was paid or proposed during the six months ended 30 June 2025, nor has any dividend been proposed since the end of the reporting period (2024: nil).

10. FINANCIAL ASSETS AT FVTPL

	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Listed investments		
– Listed equity securities in Hong Kong	45,019	44,833

Financial assets at FVTPL are held for trading purpose and stated at fair value. The fair value of listed equity securities in Hong Kong is determined based on quoted market bid price available on the Stock Exchange.

11. TRADE RECEIVABLES

The ageing analysis of the trade receivables, arising from contracts with customers within the scope of IFRS 15 as at the end of the reporting period, based on the invoice date, is as follows:

	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
0–30 days	7,563	6,360
31–60 days	2,155	–
61–90 days	2,250	–
91–180 days	425	–
Over 180 days	251	–
	12,644	6,360
Less: Allowance for expected credit losses	(190)	(190)
	12,454	6,170

The credit terms of trade receivables are generally 30–180 days (31 December 2024: 30–180 days).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 30 June 2025

12. SHARE CAPITAL

	Number of shares '000	Amount HK\$'000	Share capital HK\$'000
Ordinary shares of HK\$0.01 each			
<i>Authorised:</i>			
As at 1 January 2024 (audited),			
31 December 2024 (audited),			
1 January 2025 (audited) and			
30 June 2025 (unaudited)	200,000,000	2,000,000	
<i>Issued and fully paid:</i>			
As at 1 January 2024 (audited),			
31 December 2024 (audited),			
1 January 2025 (audited) and			
30 June 2025 (unaudited)	603,546	6,035	6,035

13. TRADE PAYABLES

The ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
0-30 days	1,700	10,424
31-60 days	1,100	–
61-90 days	1,030	–
Over 90 days	8,426	160
	12,256	10,584

The credit terms of trade payables are generally 0-60 days (31 December 2024: 0-60 days).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 30 June 2025

14. FINANCIAL INSTRUMENTS

(a) Fair values of financial assets and liabilities measured at amortised cost

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the Interim Financial Information approximately their fair values.

(b) Financial instruments carried at fair value

Fair value hierarchy

The table below analyses recurring fair value measurement for financial instruments.

	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Level 1		
Financial assets at FVTPL:		
Listed equity securities in Hong Kong	45,019	44,833

There were no transfers between Levels 1, 2 and 3 for the six months ended 30 June 2025 and year ended 31 December 2024.

The financial assets at FVTPL are valued using quoted bid prices in an active market.

15. RELATED PARTY TRANSACTIONS

The Group had the following related party transactions:

Key management personnel remuneration

Remuneration for key management personnel, including amounts paid/payable to the directors of the Company, is as follows:

	For the six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Short-term benefits	120	46

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS ENVIRONMENT

The Company operates in a challenging environment that is prone to technology innovations and reengineering cycles, changing consumer preferences and trade flows. We continuously scan our business environment and closely watch trends and developments that may affect our business and the way we operate. Our broad technology deployments and core businesses that move in line with different macro trends help us mitigate the primary effects of the external environment. We consider economic, social, legal, technological and political factors and have structured the Company in ways to allow us to adapt and change quickly to respond to market forces.

During the first half of 2025, the Company had met considerable challenges that were faced by major corporations in the global economy. However, the Company had adapted and continued to improve on its core businesses and delivery, placing innovation in its products and business operations at its fundamental.

BUSINESS OVERVIEW

The Group is principally engaged in provision of internet and mobile application, developing interactive virtual reality technologies, and design and distribution of computer-related, mobile-related and beauty-related electronic products and accessories, and provision of project based system solution services.

The Group's revenue for the six months ended 30 June 2025 and 2024 was illustrated as follows:

	For the six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Mobile's application development and settlement application services	4,457	525
Beauty, computer and mobile related electronic products and services	18,789	11,655
	23,246	12,180

Mobile's application development and settlement application services

Since the change of directorships of the Company during the first quarter of 2024, the Group discontinued the loss-making business in relation to settlement application services and focused on its software and application development and consultation services, and generated a revenue of approximately HK\$4.46 million during the six months ended 30 June 2025.

The software and application development services of the Group was generally turnkey projects whereby a fixed cost is charged for the entire project and the management team of this segment has over 20 years of experience in developing IT software and application. As the organizer and main contractor of the first anime theme interactive exhibition (namely "Dragon Ball Super-Immersive Lab Tour (Hong Kong)") in Hong Kong in 2019, the Group gained reputations for its quality of work in relation to design and installation of interactive projection mapping system. Being an active market participant in the IT industry, the Group has a solid client base from different industries to sustain its business growth.

MANAGEMENT DISCUSSION AND ANALYSIS

Beauty, computer and mobile related electronic products and services

The Group commenced the design and distribution of electronic products since 2011 with variety range of products from mobile-related electronic products, such as universal travel adapter and power bank, to beauty-related electronic products, such as mini RF anti-wrinkle skin beauty instrument. During the period under review, the Group generated a revenue of approximately HK\$18.79 million in this business operations and approximately 58.5% of its electronic products were mainly supplied to a leading medical aesthetic service provider which operates seven medical aesthetic centres in Hong Kong. As the favorable growth in this business, the Group would continue to focus on the design and distribution of beauty-related electronic products in 2025.

DIVIDEND

The Board maintains a cautious view and, having regarded to the requirement to retain cash, has decided not to recommend a dividend in respect of the six months ended 30 June 2025 (2024: HK\$Nil).

FINANCIAL REVIEW

Revenue

During the six months ended 30 June 2025, revenue of the Group was mainly attributable to the design and distribution of beauty, computer and mobile related electronic products and services. For the six months ended 30 June 2025, the Group reported a total revenue of approximately HK\$23.25 million, representing an increase of 90.9% compared to approximately HK\$12.18 million in the same period in 2024. The increase was mainly due to the increase in revenue generated from beauty, computer and mobile related electronic products and services.

Gross profit

Gross profit in the first half of 2025 was HK\$3.62 million which was an increase, as compared to a gross profit of HK\$0.73 million in the same period of 2024. The increase was in line with the increase in revenue of the Group.

Selling and administrative expenses

Selling and administrative expenses, representing 11.6% (2024: 21.9%) of the Group's revenue for the period, increased by approximately HK\$0.03 million from approximately HK\$2.66 million in 2024 to approximately HK\$2.69 million in the same period in 2025. The increase in selling and administrative expenses are in line with the increase in revenue of the Group.

Profit/(loss) for the period

The Group's profit/(loss) for the period was approximately HK\$3.01 million compared to loss of approximately HK\$23.93 million in the same period in 2024. The change was mainly attributable to the (i) increase in revenue of the Group by approximately 90.9% during the period under review; and (ii) the change of fair value losses on financial assets at FVTPL of HK\$21.50 million for the six months ended 30 June 2024 to fair value gains on financial assets at FVTPL of HK\$2.57 million for the six months ended 30 June 2025.

Profit/(loss) attributable to owners of the Company

Profit attributable to owners of the Company changed from a loss of approximately HK\$23.96 million for the six months ended 30 June 2024 to a profit of approximately HK\$2.92 million for the six months ended 30 June 2025.

Gearing ratio

As at 30 June 2025, the Group's gearing ratio was approximately 119.0%, as compared to approximately 125.5% as at 31 December 2024. The gearing ratio was calculated as the Group's total liabilities divided by its total capital. The total liabilities and total capital of the Group were approximately HK\$35.83 million (31 December 2024: HK\$34.03 million) and HK\$30.12 million (31 December 2024: HK\$27.11 million) as at 30 June 2025 respectively.

LIQUIDITY AND CAPITAL RESOURCES

The Group has internal budgeting systems in place to ensure that if and when cash is committed to fund major expenditures there is sufficient cash flow to maintain the Group's daily operations and meet all of its contractual obligations. The Group generally funds its operations by internal financial resources. Key drivers in the Group's sources of cash are primarily the Group's sales, and their inflow depends on the Group's ability to collect payments. There have been no material changes in the Group's underlying drivers during the period under review.

The Group did not incur any material capital expenditure during the six months ended 30 June 2025 and 2024.

The Group had cash and cash equivalents of approximately HK\$5.25 million as at 30 June 2025 compared to approximately HK\$6.18 million as at 31 December 2024.

CONTINGENT LIABILITIES

As at 30 June 2025, the Group had no contingent liabilities (31 December 2024: Nil).

FOREIGN EXCHANGE RISK MANAGEMENT

Certain of the Group's bank balances are denominated in United States dollars and Renminbi, which exposes it to foreign currency risk. The Group has not used any financial instruments to hedge against this currency risk. However, the Group monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

CHARGES ON GROUP'S ASSETS

As at 30 June 2025, none of the assets of the Group has been pledged to secure any loan granted to the Group.

MANAGEMENT DISCUSSION AND ANALYSIS

SIGNIFICANT INVESTMENTS

As at 30 June 2025, the Group had financial assets at FVTPL with a market value of approximately HK\$45.02 million. Details of the significant investments in the portfolio under financial assets at FVTPL are as follows:

Name of investee	Fair value gain/(loss) HK\$'000 (Unaudited)	Fair value as at 30 June 2025 HK\$'000 (Unaudited)	Percentage to the Group's total assets as at 30 June 2025 %	Fair value as at 31 December 2024 HK\$'000 (Audited)
China Investment and Finance Group Limited ("CIF")	1,865	16,455	24.95%	18,048
Amco United Holding Limited ("AUH")	5,430	9,774	14.82%	4,344
WLS Holdings Limited ("WLS")	(2,449)	4,695	7.12%	7,144
WMHW Holdings Limited ("WMHW")	(71)	4,387	6.65%	4,458
Milan Station Holdings Limited ("MSH")	(494)	3,500	5.31%	3,994
Harbour Digital Asset Capital Limited ("HDA")	87	2,283	3.46%	2,196
Asia Grocery Distribution Limited ("AGD")	(170)	1,460	2.22%	1,630
Sub-total	4,198	42,554	64.53%	41,814
Other listed equity securities	(1,626)	2,465	3.74%	3,019
Total	2,572	45,019	68.27%	44,833

Note:

- CIF is engaged in securities trading and investment holding. Based on CIF's annual result for the year ended 31 March 2025, revenue and loss of CIF were approximately HK\$6.54 million and HK\$5.48 million respectively. As at 30 June 2025, the Group held approximately 11.0 million shares (approximately 2.7%) of CIF.
- AUH are principally engaged in (i) manufacture and sale of medical devices products; (ii) manufacture and sale of plastic moulding products; (iii) provision of money lending; and (iv) investment in securities. Based on AUH's annual result for the year ended 31 December 2024, revenue and loss of AUH were approximately HK\$37.8 million and HK\$1.2 million respectively. As at 30 June 2025, the Group held approximately 36.2 million shares (approximately 3.7%) of AUH.
- WLS is engaged in the provision of scaffolding, fitting out and other auxiliary services for construction and buildings work, money lending business, securities investment business and assets management business. Based on WLS's annual result for the year ended 30 April 2025, revenue and loss of WLS were approximately HK\$79.13 million and HK\$6.85 million respectively. As at 30 June 2025, the Group held approximately 204.1 million shares (approximately 1.4%) of WLS.
- WMHW is engaged in securities trading and investment holding. Based on WMHW's annual result for the year ended 31 March 2025, revenue and loss of WMHW were approximately HK\$36.20 million and HK\$5.90 million respectively. As at 30 June 2025, the Group held approximately 14.1 million shares (approximately 4.7%) of WMHW.
- MSH is engaged in retailing of handbags, fashion accessories and embellishments and spa and wellness products. Based on MSH's annual result for the year ended 31 December 2024, revenue and loss of MSH were approximately HK\$111.9 million and HK\$26.4 million respectively. As at 30 June 2025, the Group held approximately 21.5 million shares (approximately 2.0%) of MSH.

MANAGEMENT DISCUSSION AND ANALYSIS

- (f) HDA is engaged in securities trading and investment holding. Based on HDA's annual result for the year ended 31 December 2024, revenue and loss of HDA were approximately HK\$1.2 million and HK\$16.8 million respectively. As at 30 June 2025, the Group held approximately 5.8 million shares (approximately 1.6%) of HDA.
- (g) AGD is engaged in trading and distribution of food and beverage grocery products in Hong Kong. Based on AGD's annual result for the year ended 31 March 2025, revenue and profit of AGD were approximately HK\$302.54 million and HK\$1.06 million respectively. As at 30 June 2025, the Group held approximately 13.0 million shares (approximately 1.1%) of AGD.

The future performance of the listed securities may be influenced by the Hong Kong stock market. In this regard, the Group will continue to maintain a diversified investment portfolio and closely monitor the performance of its investments and the market trends to adjust its investment strategies.

Except the significant investments disclosed above, as at 30 June 2025, there was no investment held by the Group the value of which was more than 2% of the total assets of the Group.

HUMAN RESOURCES

As at 30 June 2025, in addition to the Directors, there were 25 employees (31 December 2024: 15) of the Group stationed in the Group's offices in Hong Kong and the PRC.

The Group offers training and development courses for its employees to enhance the staff's working capabilities. Remuneration packages are linked to individual performance, the Group's business performance, and taking into consideration industry practices and market conditions, reviewed on an annual basis. Directors' remuneration is determined with reference to his duties and responsibilities with the Company, the Company's standards for emoluments and market conditions. Share options are also granted to eligible employees based on individual's performance as well as the Group's performance.

MANAGEMENT OUTLOOK

The Group had continued the efforts to consolidate and realign its businesses to enable the Group to achieve improvements in its financial position. The Group will utilise its existing technical knowledge and programmers to diversify its income stream and will continue to work towards, attaining a stable platform for sustainability and basis for any potential growth.

By leveraging the knowledge on its interactive virtual reality programming on different business sectors, such as animation and culture, the Group obtained the license from the largest Japanese animation studio to conduct an interactive animation exhibition in Hong Kong in 2019. The Group will continue to explore the potential of this business opportunities and utilize its resource with prudence in the future.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group had no specific plan for material investments or capital assets as at 30 June 2025.

MATERIAL ACQUISITION AND DISPOSAL

The Group had no material acquisition nor disposal during the six months ended 30 June 2025.

OTHER INFORMATION

CORPORATE GOVERNANCE CODE

The Company adopted the code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the Listing Rules as its additional code on corporate governance practices. The Company has complied with the CG Code throughout the six months ended 30 June 2025.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company’s listed securities during the six months ended 30 June 2025.

DIRECTORS’ DEALING IN THE COMPANY’S SECURITIES

The Company has adopted the Model Code set out in Appendix C3 of the Listing Rules (the “Model Code”) as its code of conduct for securities transactions by Directors and the relevant employees of the Group.

The Directors have confirmed, following a specific enquiry by the Company, that they fully complied with the required standard as set out in the Model Code throughout the six months ended 30 June 2025.

DIRECTORS’ AND CHIEF EXECUTIVES’ INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, none of the Directors or chief executives had any interests or short positions in 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, Cap. 571 of the Laws of Hong Kong (the “SFO”)) as recorded in the register required to be kept by the Company under Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

Save as disclosed below, as at 30 June 2025, none of the persons or companies (other than the Directors and chief executives) had interest 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 and were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote on all circumstances at general meeting of any other members of the Group.

Long positions in shares of the Company

Name	Capacity	No. of shares held	Approximate percentage of the issued share capital of the Company
Poon Chun Yin	Beneficial owner	125,940,000	20.9%
Song Qifeng	Beneficial owner	45,318,000	7.5%
Wee Ho	Beneficial owner	31,000,000	5.1%

SHARE OPTION SCHEME

The Company currently has no share option scheme in place.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") comprises three members, namely Mr. Wong Sze Lok as chairman with Miss Peng Jing Yi and Mr. Tse Tung Leung, Tony, the independent non-executive Directors.

The Audit Committee has reviewed with management of the Company the accounting principles and practices adopted by the Group, and discussed auditing, internal control and financial reporting matters including the review of the Company's unaudited condensed consolidated interim financial information for the six months ended 30 June 2025.

OTHER INFORMATION

SUSPENSION OF TRADING

Trading in the shares of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) has been suspended with 9:00 a.m. on 2 April 2024 pursuant to the rule 13.50A of the Rules Governing the Listing of Securities on the Stock Exchange due to a disclaimer of opinion on the Company’s financial statements.

On 27 June 2024 and 26 February 2025, the Company received a letter from the Stock Exchange setting out the guidance for the resumption of trading in the shares of the Company on the Stock Exchange (the “Resumption Guidance”).

The Company is taking appropriate steps to comply with the Resumption Guidance and the relevant Listing Rules set out therein and will keep the market informed of the latest developments of the Group by making further announcement(s) as and when appropriate.

EVENT AFTER THE REPORTING PERIOD

There were no material events after the six months ended 30 June 2025 and up to the date of this report.

BOARD OF DIRECTORS

The Board comprises one executive Director, namely Mr. Lin Chih Chia, and three independent non-executive Directors, namely Miss Peng Jing Yi, Mr. Tse Tung Leung, Tony and Mr. Wong Sze Lok.

APPRECIATION

I would like to take this opportunity to express my sincere gratitude to our shareholders, business partners and customers for their continued support, as well as to the Group’s management team and staff for their tireless dedication and efforts in developing the long term prospects of the Group.

By Order of the Board
China e-Wallet Payment Group Limited
Lin Chih Chia
Executive Director

Hong Kong, 28 August 2025