China Vered Financial Holding Corporation Limited

中薇金融控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 245)

DISCLOSEABLE TRANSACTION IN RELATION TO THE ACQUISITIONS OF THE ISSUED SHARE CAPITAL OF THE TARGET COMPANY

Financial adviser of the Company

ANGLO CHINESE CORPORATE FINANCE, LIMITED 英高

INTRODUCTION

The Board is pleased to announce that on 20 June 2025 (after trading hours of the Stock Exchange), the Purchaser (an indirect wholly-owned subsidiary of the Company) entered into (i) the SPA A with Vendor A in respect of the acquisition of the Sale Shares A, pursuant to which, the Purchaser has agreed to acquire, and Vendor A has agreed to sell the Sale Shares A, representing approximately 23.87% of the issued Class A Shares of the Target Company, at a consideration of HK$284,100,000; and (ii) the SPA B with Vendor B in respect of the acquisition of the Sale Shares B, pursuant to which, the Purchaser has agreed to acquire, and Vendor B has agreed to sell the Sale Shares B, representing 19.33% of the issued Class A Shares of the Target Company, at a consideration of HK$230,000,000. The Aggregated Consideration under the SPAs is HK$514,100,000.

As the Purchaser is already interested in approximately 9.24% of the issued Class A Shares of the Target Company, upon completion of the SPAs, the Company will be indirectly interested in a total of approximately 52.44% of the issued Class A Shares of the Target Company. As the holders of Class A Shares do not have rights to vote at the shareholders' meeting of the Target Company, the Group will not have control or significant influence over the Target Company and therefore the Target Company will not be accounted for as a subsidiary of the Company. Accordingly, the financial results of the Target Company will not be consolidated into the financial statements of the Group.

Anglo Chinese has been appointed as the financial adviser to the Company in respect of the Acquisitions.

LISTING RULES IMPLICATIONS

As both SPA A and SPA B involve acquisition of equity interest in the Target Company, and were entered into within a 12-month period, while they are not inter-conditional with each other, such transactions are aggregated for the purpose of calculating the applicable percentage ratios, pursuant to Rules 14.22 and 14.23 of the Listing Rules.

As one or more of the applicable percentage ratios as stipulated under Rule 14.07 of the Listing Rules in respect of the Acquisitions exceeds 5% but are all less than 25%, the Acquisitions constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the notification and announcement requirements.

INTRODUCTION

The Board is pleased to announce that on 20 June 2025 (after trading hours of the Stock Exchange), the Purchaser (an indirect wholly-owned subsidiary of the Company) entered into (i) the SPA A with Vendor A in respect of the acquisition of the Sale Shares A, pursuant to which, the Purchaser has agreed to acquire, and Vendor A has agreed to sell the Sale Shares A, representing approximately 23.87% of the issued Class A Shares of the Target Company, at a consideration of HK$284,100,000; and (ii) the SPA B with Vendor B in respect of the acquisition of the Sale Shares B, pursuant to which, the Purchaser has agreed to acquire, and Vendor B has agreed to sell the Sale Shares B, representing 19.33% of the issued Class A Shares of the Target Company, at a consideration of HK$230,000,000. The Aggregated Consideration under the SPAs is HK$514,100,000.

As the Purchaser is already interested in approximately 9.24% of the issued Class A Shares of the Target Company, upon completion of the SPAs, the Company will be indirectly interested in a total of approximately 52.44% of the issued Class A Shares of the Target Company. As the holders of Class A Shares do not have rights to vote at the shareholders' meeting of the Target Company, the Group will not have control or significant influence over the Target Company and therefore the Target Company will not be accounted for as a subsidiary of the Company. Accordingly, the financial results of the Target Company will not be consolidated into the financial statements of the Group.

Anglo Chinese has been appointed as the financial adviser to the Company in respect of the Acquisitions.

THE SALE AND PURCHASE AGREEMENTS

SPA A

The principal terms of the SPA A are set out below:

Date : 20 June 2025 (after trading hours of the Stock Exchange)

Parties : (i) The Purchaser; and

(ii) Vendor A

Assets to be acquired

Pursuant to the SPA A, the Purchaser agreed to acquire, and Vendor A agreed to sell the Sale Shares A, representing approximately 23.87% of the issued Class A Shares of the Target Company.

Consideration

The Consideration A of HK$284,100,000 shall be payable by the Purchaser in the following manner:

(i) a sum of HK$85,230,000 as refundable deposit shall be paid by the Purchaser in cash to Vendor A within two (2) Business Days upon signing of the SPA A; and

(ii) a sum of HK$198,870,000 shall be paid by the Purchaser in cash to Vendor A on the date of the completion of the SPA A, being 25 June 2025 or at any other date as may be agreed between Vendor A and the Purchaser.

The Consideration A was determined based on arm's length negotiations between the Purchaser and Vendor A with reference to the Valuation of the Target Company of approximately US$158.9 million (equivalent to approximately HK$1,239.4 million) as at 31 March 2025 conducted by the Independent Valuer. The Consideration A represents a discount of approximately 3.97% to the Valuation. Details of the Valuation are set out in the section headed "Valuation" below.

Conditions precedent

Completion of the acquisition of Sale Shares A is conditional upon the fulfilment or waiver (if applicable) of the following conditions:

(i) Vendor A shall provide all information and materials (including but not limited to the information about Vendor A and its ultimate beneficial owner and controller) reasonably requested by the Purchaser for the purposes of the Purchaser's KYC check;

(ii) Vendor A shall provide to the satisfaction of the Purchaser the proof and/or evidence of its title to or ownership of the Sale Shares A such as a certified register of members of the Target Company and share certificate(s); and

(iii) each of Vendor A and the Purchaser shall provide its duly executed counterpart of the instrument of transfer in relation to the transfer of the Sale Shares A from Vendor A to the Purchaser to the Target Company and shall procure the Target Company to complete the updating of its register of members to register the transfer of the Sale Shares A from Vendor A to the Purchaser.

Completion

Subject to the fulfilment of the conditions precedent mentioned above, the SPA A shall complete on 25 June 2025 or at any other time, date or place as may be agreed between Vendor A and the Purchaser. As the Purchaser is already interested in approximately 9.24% of the issued Class A Shares of the Target Company, upon the completion of SPA A, the Company will be indirectly interested in a total of approximately 33.11% of the issued Class A Shares of the Target Company.

SPA B

The principal terms of the SPA B are set out below:

Date : 20 June 2025 (after trading hours of the Stock Exchange)

Parties : (i) The Purchaser; and

(ii) Vendor B

Assets to be acquired

Pursuant to the SPA B, the Purchaser agreed to acquire, and Vendor B agreed to sell the Sale Shares B, representing 19.33% of the issued Class A Shares of the Target Company.

Consideration

The Consideration B of HK$230,000,000 shall be payable by the Purchaser in following manner:

(i) a sum of HK$69,000,000 as refundable deposit shall be paid by the Purchaser in cash to Vendor B within two (2) Business Days upon signing of the SPA B; and

(ii) a sum of HK$161,000,000 shall be paid by the Purchaser in cash to Vendor B on the date of the completion of the SPA B, being 25 June 2025 or at any other date as may be agreed between Vendor B and the Purchaser.

The Consideration B was determined based on arm's length negotiations between the Purchaser and Vendor B with reference to the Valuation of the Target Company of approximately US$158.9 million (equivalent to approximately HK$1,239.4 million) as at 31 March 2025 conducted by the Independent Valuer. The Consideration B represents a discount of approximately 4.00% to the Valuation. Details of the Valuation are set out in the section headed "Valuation" below.

Conditions precedent

Completion of the acquisition of Sale Shares B is conditional upon the fulfilment or waiver (if applicable) of the following conditions:

(i) Vendor B shall provide all information and materials (including but not limited to the information about Vendor B and its ultimate beneficial owner and controller) reasonably requested by the Purchaser for the purposes of the Purchaser's KYC check;

(ii) Vendor B shall provide to the satisfaction of the Purchaser the proof and/or evidence of its title to or ownership of the Sale Shares B such as a certified register of members of the Target Company and share certificate(s); and

(iii) each of Vendor B and the Purchaser shall provide its duly executed counterpart of the instrument of transfer in relation to the transfer of the Sale Shares B from Vendor B to the Purchaser to the Target Company and shall procure the Target Company to complete the updating of its register of members to register the transfer of the Sale Shares B from Vendor B to the Purchaser.

Completion

Subject to the fulfilment of the conditions precedent mentioned above, the SPA B shall complete on 25 June 2025 or at any other time, date or place as may be agreed between Vendor B and the Purchaser. As the Purchaser is already interested in approximately 9.24% of the issued Class A Shares of the Target Company, upon completion of the SPA B, the Company will be indirectly interested in a total of approximately 28.57% of the issued Class A Shares of the Target Company.

As the Purchaser is already interested in approximately 9.24% of the issued Class A Shares of the Target Company, upon completion of the SPAs, the Company will be indirectly interested in a total of approximately 52.44% of the issued Class A Shares of the Target Company. As the holders of Class A Shares do not have rights to vote at the shareholders' meeting of the Target Company, the Group will not have control or significant influence over the Target Company and therefore the Target Company will not be accounted for as a subsidiary of the Company. Accordingly, the financial results of the Target Company will not be consolidated into the financial statements of the Group.

The completion of SPA A and the completion of SPA B are not inter-conditional.

INFORMATION OF THE PARTIES

The Company

The Company is incorporated in Hong Kong with limited liability and is an investment holding company. The principal activities of the Group include investment holding, provision of asset management services, consultancy services, financing services, securities advisory and securities brokerage services.

The Purchaser

The Purchaser is a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company, which is principally engaged in investment holding.

The Vendors

Vendor A

Vendor A, Integrated Winners Enterprises Limited, is a company incorporated in the BVI with limited liability and is principally engaged in investment holding. The ultimate beneficial owner of Vendor A is Mr. Li Xing.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, each of Vendor A and its ultimate beneficial owner is an Independent Third Party.

Vendor B

Vendor B, Smart Silver Global Limited, is a company incorporated in the BVI with limited liability and is principally engaged in investment holding. The ultimate beneficial owner of Vendor B is Mr. Tang Sik Ho.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as of the date of this announcement, each of Vendor B and its ultimate beneficial owner is an Independent Third Party.

The Target Company

The Target Company is a company incorporated in the BVI with limited liability. The Target Company is an investment holding company and its principal investment is in Wisdom Group Holdings Limited ("**Wisdom Group Holdings**", together with its subsidiaries, the "**Wisdom Group**"), a company incorporated in the Cayman Islands with limited liability, in which the Target Company holds voting ordinary shares of Wisdom Group Holdings representing approximately 43.28% of its issued share capital as at the date of this announcement.

Wisdom Group Holdings has in issue voting ordinary shares and voting preferred shares, representing approximately 75.38% and approximately 24.62% of its total issued share capital respectively as at the date of this announcement.

According to the amended and restated memorandum and articles of association (the "**Articles**") of the Target Company dated 7 June 2022, the respective nature, terms and shareholder rights of Class A Shares and Class B Shares are as follows:

Class A Shares Each Class A Share in the Target Company confers upon the holder, (a) the right to receive notice of, attend and vote at a separate class meeting convened in relation to Class A Shares; (b) the right to an equal share in any dividend paid by the Target Company; and (c) the right to an equal share in the redemption price upon a redemption of the Class A Shares. However, holders of Class A Shares have no right to (a) receive notice of or attend at any meeting of the shareholders of the Target Company; (b) vote at a meeting of the shareholders of the Target Company or on any resolution of shareholders; or (c) receive any distribution of the surplus assets of the Target Company on its liquidation.

Class B Shares Each Class B Share in the Target Company confers upon the holder, (a) the right to (i) receive notice of and attend at any meeting of the shareholders of the Target Company in accordance with the provisions of the Articles; and (ii) one vote at a meeting of the shareholders of the Target Company or on any resolution of shareholders; and (b) the right to an equal share in the distribution of the surplus assets of the Target Company on its liquidation. However, holders of Class B Shares have no right to any dividend paid by the Target Company.

As at the date of this announcement, the Target Company has (i) 10 non-voting Class A Shares in issue which are owned as to approximately 23.87% Class A Shares by Vendor A, 39.85% Class A Shares by Vendor B, approximately 9.24% Class A Shares by the Purchaser and approximately 27.04% Class A Shares by Independent Third Parties; and (ii) 10 voting Class B Shares in issue which are wholly owned by Templewater Investments. The Sale Shares A and Sale Shares B represent approximately 23.87% and 19.33% of the issued Class A Shares of the Target Company, respectively. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as of the date of this announcement, each of the other shareholders of the Class A Shares of the Target Company, Templewater Investments and their respective ultimate beneficial owners is an Independent Third Party.

As the Purchaser is already interested in approximately 9.24% of the issued Class A Shares of the Target Company, upon completion of the SPAs, the Company will be indirectly interested in a total of approximately 52.44% of the issued Class A Shares of the Target Company. As the holders of Class A Shares do not have rights to vote at the shareholders' meeting of the Target Company, the Group will not have control or significant influence over the Target Company and therefore the Target Company will not be accounted for as a subsidiary of the Company. Accordingly, the financial results of the Target Company will not be consolidated into the financial statements of the Group.

Templewater Investments

Templewater Investments is an investment holding company which is wholly-owned by Templewater Holdings Limited, an alternative investment firm founded by Investec Bank plc and Mr. Cliff Zhang. Templewater Investments is ultimately owned by Investec Bank plc and Mr. Cliff Zhang.

Wisdom Group

Based on the information provided by the Wisdom Group, the Wisdom Group is principally engaged in the design and manufacture of renewable energy commercial vehicles offering the battery-powered electric vehicles ("**BEVs**"), the fuel cell electric vehicles ("**FCEVs**") and the hybrid electric vehicles ("**HEVs**").

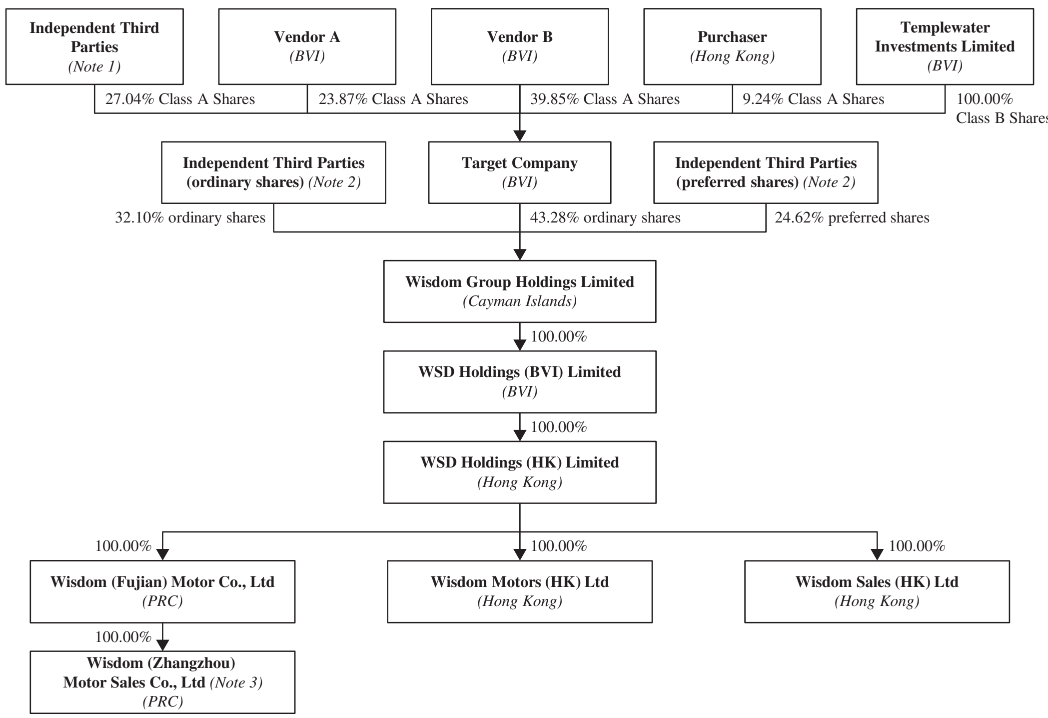
As at the date of this announcement, the Wisdom Group has developed several renewable energy vehicle products covering city buses, luxury touring coaches, logistics vehicles, heavy-duty trucks and other commercial vehicles in various fields. The products of the Wisdom Group have successfully been homologated in a number of developed countries and regions such as EU, Australia, Hong Kong, Japan, Singapore and the United Kingdom.

As at the date of this announcement, other than the Target Company, the shareholders of Wisdom Group also includes, among others, Ballard Power Systems Inc., which is a company listed on Nasdaq and principally engaged in the design, development, manufacture, sale and service of proton exchange membrane ("**PEM**") fuel cell products for a variety of applications, focusing on power product markets of heavy duty motive (consisting of bus, truck, rail and marine applications), material handling and stationary power generation, as well as the delivery of technology solutions, including engineering services, technology transfer, and the license and sale of an extensive intellectual property portfolio and fundamental knowledge for a variety of PEM fuel cell applications.

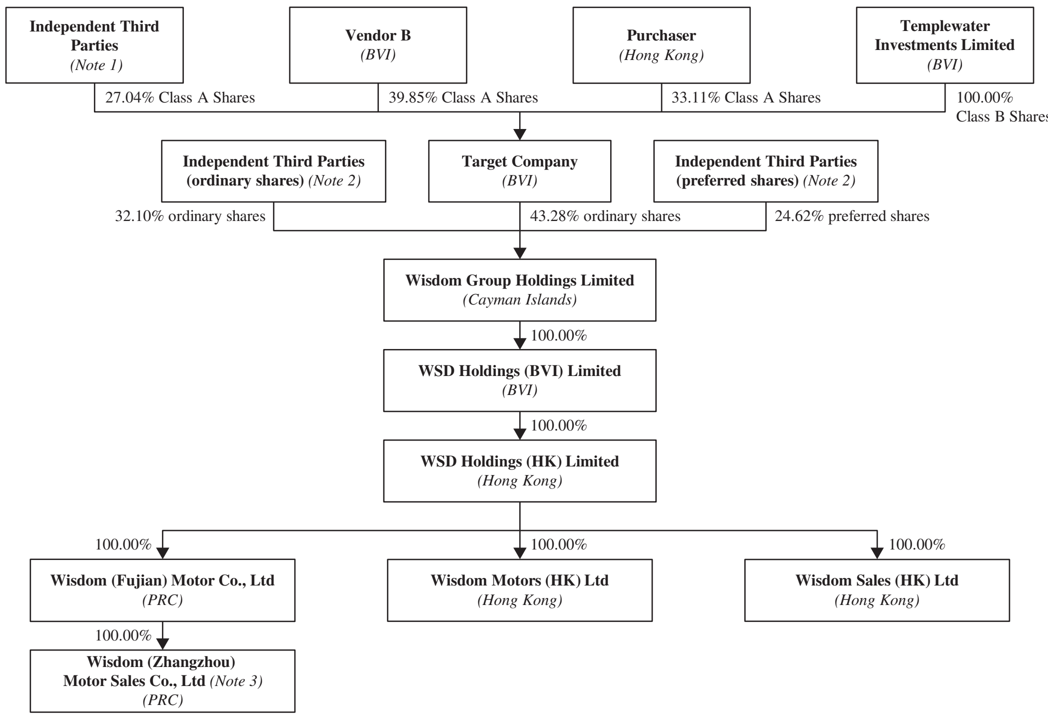
SHAREHOLDING STRUCTURE OF WISDOM GROUP

Set out below is the shareholding structure of Wisdom Group (i) as at the date of the SPAs; (ii) immediately upon completion of the SPA A (assuming the SPA B has not been completed); (iii) immediately upon completion of the SPA B (assuming the SPA A has not been completed); and (iv) immediately upon completion of the Acquisitions;

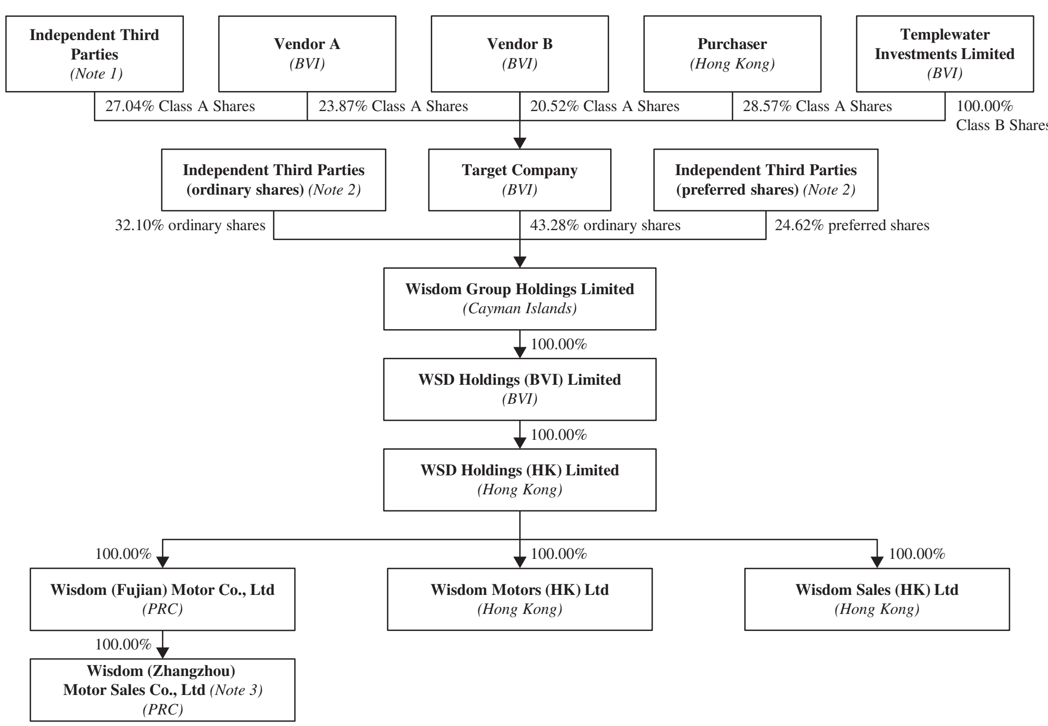
(i) As at the date of the SPAs



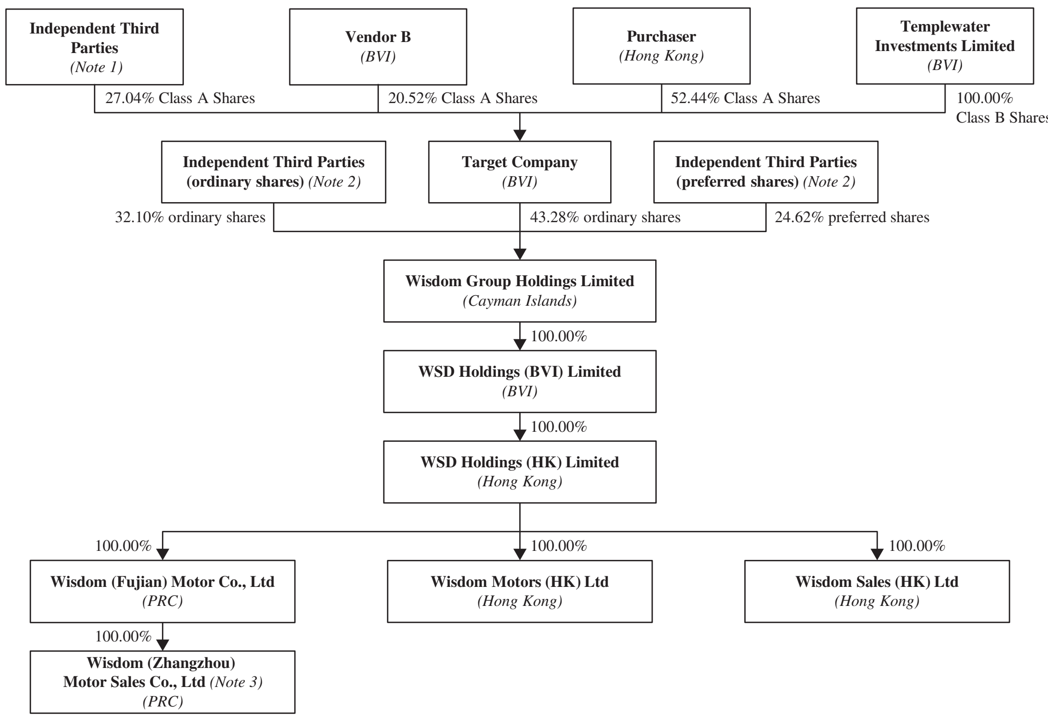
(ii) Immediately upon completion of the SPA A (assuming the SPA B has not been completed)



(iii) Immediately upon completion of the SPA B (assuming the SPA A has not been completed)



(iv) Immediately upon completion of the Acquisitions



Notes:

1. The Independent Third Parties holding approximately 27.04% Class A Shares of the Target Company comprises two parties each holding less than 10% and one party holding within 10% to 20%, to the best of the Directors' knowledge, information and belief having made all reasonable enquires, all of which are corporations with its principal business as investment holding.

2. The Independent Third Parties holding approximately 56.72% issued share capital of Wisdom Group Holdings comprises seven parties each holding less than 10% and two parties each holding within 10% to 20%, to the best of the Directors' knowledge, information and belief having made all reasonable enquires, all of which are corporations with its principal business as investment holding or power system engineering.

3. The English name of the PRC entity is a direct translation of its Chinese name, 威馳騰(漳州)汽車銷售有限公司, and is included herein for identification purpose only. In the event of any inconsistency, the Chinese name shall prevail.

FINANCIAL INFORMATION OF THE TARGET COMPANY AND WISDOM GROUP

The Target Company is an investment holding company and does not have any subsidiaries and thus has no consolidated financial information. Save for Wisdom Fujian and its subsidiary, Wisdom Sales (HK) Limited ("**Wisdom Sales**") and Wisdom Motors (HK) Limited ("**Wisdom Motors**"), the other members of Wisdom Group including Wisdom Group Holdings, WSD Holdings (BVI) Limited and WSD Holdings (HK) Limited ("**WSD HK**"), as set out in the shareholding structure of Wisdom Group above, are investment holding companies. Wisdom Group Holdings and WSD Holdings (BVI) Limited did not record any revenue or profits for the two years ended 31 March 2024 and 2025, respectively.

Target Company

Set out below is a summary of key financial information of the Target Company for the two financial years ended 31 March 2024 and 2025, respectively, as extracted from its unaudited management accounts:

	For the year ended 31 March 2024 *US$'000* *(unaudited)*	**For the year ended 31 March 2025** *US$'000* *(unaudited)*
Revenue	—	—
Profit before tax	—	16,648
Profit after tax	—	16,648

As the Target Company is an investment holding company, save for the unrealised revaluation gain of approximately US$16.6 million (equivalent to approximately HK$129.5 million) recognised on 31 March 2025 for the Target Company's investment in Wisdom Group, the Target Company did not record any revenue for the two financial years ended 31 March 2024 and 2025, respectively.

As at 31 March 2025, the unaudited net asset value of the Target Company was approximately US$127.6 million (equivalent to approximately HK$995.3 million).

Wisdom Fujian

Set out below is a summary of key financial information of Wisdom Fujian for the two financial years ended 31 December 2023 and 2024, respectively, as extracted from its audited consolidated financial statements:

	For the year ended 31 December 2023 *RMB'000* *(audited)*	**For the year ended 31 December 2024** *RMB'000* *(audited)*
Revenue	311,619	252,149
Profit before tax	1,205	3,948
Profit after tax	1,205	3,948

As at 31 March 2025, the unaudited consolidated net asset value of Wisdom Fujian was approximately RMB236.4 million (equivalent to approximately HK$255.3 million).

WSD HK

Set out below is a summary of key financial information of WSD HK for the two financial years ended 31 December 2023 and 2024, respectively, as extracted from its audited and unaudited financial statements:

	For the year ended 31 December 2023 *HK$'000* *(audited)*	**For the year ended 31 December 2024** *HK$'000* *(unaudited)*
Revenue	—	—
(Loss)/Profit before tax	(3,324)	1,881
(Loss)/Profit after tax	(3,324)	1,868

As at 31 March 2025, the unaudited net asset value of WSD HK was approximately HK$0.2 million.

WSD HK is principally engaged in investment holding. WSD HK recorded loss for the year ended 31 December 2023 as one-off consultancy fees were incurred for the business development and financing of Wisdom Group. WSD HK turned profit making for the year ended 31 December 2024, mainly due to finance income of approximately HK$2.1 million and reduced management expenses, as the one-off costs in 2023 did not recur.

Wisdom Sales

Set out below is a summary of key financial information of Wisdom Sales for the two financial years ended 31 December 2023 and 2024, respectively, as extracted from its audited and unaudited financial statements:

	For the year ended 31 December 2023 *HK$'000* *(audited)*	**For the year ended 31 December 2024** *HK$'000* *(unaudited)*
Revenue	20,177	13,647
Loss before tax	(1,894)	(1,249)
Loss after tax	(1,894)	(1,249)

As at 31 March 2025, the unaudited net liability of Wisdom Sales was approximately HK$4.0 million.

Wisdom Sales recorded losses for the two years ended 31 December 2023 and 2024, respectively, as it is in early stage of development.

Wisdom Motors

Set out below is a summary of key financial information of Wisdom Motors for the two financial years ended 31 December 2023 and 2024, respectively, as extracted from its audited and unaudited financial statements:

	For the year ended 31 December 2023 *HK$'000* *(audited)*	For the year ended 31 December 2024 *HK$'000* *(unaudited)*
Revenue	—	—
Loss before tax	(1,661)	(4,389)
Loss after tax	(1,661)	(4,389)

As at 31 March 2025, the unaudited net liability of Wisdom Motors was approximately HK$6.5 million.

Wisdom Motors recorded losses for the two years ended 31 December 2023 and 2024, respectively, as it is a cost centre and does not generate any revenue.

REASONS FOR AND BENEFITS OF THE ACQUISITIONS

The Group's investment holding business mainly represents direct investments in investment funds, listed and unlisted debts and equities, alternative investments (such as real estate investments through investment funds) and private equities, and provision of loan financing services. Private equity investments are one of the key components of the investment holding businesses of the Group. The Group has successfully completed a number of investments in the private equity space, achieving notable returns, and is continuing exploring new opportunities to enhance Shareholders' value.

Since June 2024, the Group has indirectly invested in Wisdom Fujian via the Group's investment in the Target Company. The Acquisitions are contemplated as the Company has been satisfied with its investment in and the performance of the Target Company (and Wisdom Fujian) and optimistic about its prospects. The present ongoing global trade war has led to market volatility, therefore, presenting an opportunity for the Company to evaluate increasing its investment in the Target Company.

Governments worldwide are intensifying efforts to achieve carbon neutrality by phasing out internal combustion engine ("**ICE**") vehicles. Many have introduced robust policies, such as offering substantial subsidies and tax breaks to boost zero-emission vehicle adoption, requiring public transport systems to transition to sustainable alternatives, and setting timelines to ban ICE vehicle sales. For instance, the PRC targets peak CO2 emissions by 2030 and carbon neutrality by 2060, with BEVs and FCEVs being heavily promoted. Japan aims for 200,000 FCEVs by 2025 and 800,000 by 2030, while South Korea plans to produce 6.2 million hydrogen vehicles by 2040. The European Union has set a 2035 deadline to end sales of new ICE cars, pushing for 100% zero-emission vehicles. Saudi Arabia's Saudi Green Initiative combats climate change, and Hong Kong pledges carbon neutrality by 2050 or earlier.

In June 2024, the Hong Kong Government launched its Strategy of Hydrogen Development to establish a regulatory framework for hydrogen use. By mid-2025, legislative proposal will be submitted to address the production, storage, transportation, supply, and application of hydrogen, with a standardised certification process aligned with international benchmarks targeted for 2027. The strategy also emphasises regional partnerships, particularly through joint ventures in the Belt and Road region, to advance hydrogen technology development. This includes pilot projects to test hydrogen refueling infrastructure in collaboration with the PRC.

The Company sees untapped potential in the commercial vehicle sector's transition to clean energy, particularly in the growing markets for BEVs and FCEVs. Hydrogen is increasingly vital for medium and heavy-duty commercial vehicles, with FCEV adoption expected to accelerate rapidly. Leveraging the PRC's efficient and cost-competitive supply chain, the Target Company (and Wisdom Fujian) is expanding its global presence in the zero-emission commercial vehicle market. Its achievements include introducing the world's first hydrogen-powered tri-axle double-decker bus in Hong Kong, exporting the first hydrogen fuel heavy-duty truck to Australia, and delivering the first 12-meter hydrogen city bus to the Gulf Cooperation Council market.

It is acknowledged that Templewater Investments (who holds 100% of the issued Class B Shares) is a wholly-owned subsidiary of Templewater Holdings Limited, a renowned alternative investment firm. The Directors believe that with Templewater Investments as a shareholder of the Target Company, there may be potential synergies with the Group's asset management business.

Having considered the above, the Directors (including the independent non-executive Directors) are of the view that the terms of the SPAs are on normal commercial terms and are fair and reasonable, and the Acquisitions are in the interests of the Company and the Shareholders as a whole.

VALUATION

According to the Valuation Report, the valuation of the 100% equity interest in the Target Company under a non-control and non-marketable basis as at 31 March 2025 (the "**Valuation Reference Date**") using the asset-based approach is approximately US$158.9 million (equivalent to approximately HK$1,239.4 million).

Selection of valuation methodologies

The Target Company is an investment holding company. The Target Company ultimately has interest in the main operating entity of the Wisdom Group, Wisdom Fujian, through multiple holding companies in Wisdom Group. In arriving at the Valuation of the Target Company, the income approach has first been adopted in valuing the 100% equity interest in Wisdom Fujian, and the asset-based approach has been adopted in valuing the 100% equity interest in the Target Company with the adjustments of assets and liabilities and the corresponding equity interest at each layer of holding companies in Wisdom Group.

According to the Valuation Report, the Independent Valuer has considered commonly adopted valuation approaches in the market (namely asset-based approach, market approach and income approach) for the purpose of determining the valuations of the equity interests in the Target Company and the entities in Wisdom Group as at the Valuation Reference Date.

Wisdom Fujian

The Independent Valuer has adopted the income approach for the valuation of the equity value of Wisdom Fujian, taking into account the following factors:

(i) the asset-based approach indicates the value of a business or a company by estimating the market value of total assets minus the market value of total liabilities. However, the results obtained through this method may not reflect the value generated by Wisdom Fujian's continued operations and its future earnings potential. Therefore, the asset-based approach is not appropriate for the valuation of the equity value of Wisdom Fujian;

(ii) under the market approach, valuation multiples are derived based on the stock price, transaction price and other financial data of comparable companies or comparable transactions. As Wisdom Fujian is going through a transition period and is in a rapid growth and expansionary early stage, while listed companies are normally in a more mature stage of development, comparable companies may be difficult, if not, impossible to find. Furthermore, even if pricing data can be found, comparability among early-stage enterprises is difficult to achieve until product or service feasibility is achieved. Therefore, the market approach is not appropriate for the valuation of the equity value of Wisdom Fujian; and

(iii) since Wisdom Fujian has independent profitability and its future earnings can be reliably estimated, the Independent Valuer considered that the conditions for using the income approach for the valuation of the equity interest in Wisdom Fujian are met and has adopted the discounted cash flow method under the income approach.

The Target Company and the entities in Wisdom Group other than Wisdom Fujian

The Independent Valuer has adopted the asset-based approach for the valuations of the equity values of the Target Company and the entities in Wisdom Group other than Wisdom Fujian, taking into account the following factors:

(i) under the asset-based approach, the value of the assets and liabilities on the balance sheets of the Target Company and the entities in Wisdom Group other than Wisdom Fujian and their off-balance sheets assets and liabilities are objectively assessed. Given the Target Company and the entities in Wisdom Group (other than Wisdom Fujian) do not have independent business operations and that the core asset of the Target Company is the indirectly held equity interest in Wisdom Fujian, the Independent Valuer has adopted the asset-based approach for the valuations of the Target Company and the entities in Wisdom Group other than Wisdom Fujian;

(ii) under the market approach, valuation multiples are derived based on the stock price, transaction price and other financial data of comparable companies or comparable transactions. Since the Target Company and the entities in Wisdom Group other than Wisdom Fujian are without independent operating activities, there are no comparable companies by the nature of their businesses. Therefore, the market approach is inapplicable for their valuations; and

(iii) the income approach is typically applied to businesses under going concern basis and values businesses based on cash flows generated during their operational lifespan. This approach is suboptimal for valuing the Target Company and the entities in Wisdom Group other than Wisdom Fujian as they lack independent operating activities, and their independent profitability and future revenue cannot be certainly measured.

Principal assumptions adopted in the Valuation Report

The main assumptions used in the Valuation Report are as follows:

(1) General assumptions

— The Target Company and Wisdom Group will operate on a going-concern basis;

— There will not be any material changes in the market environment subsequent to the Valuation Reference Date that will have a significant adverse impact on the operations of the Target Company and Wisdom Group;

— There will not be any material changes in the existing political, regulatory, legal, technological, fiscal or economic conditions that will have a significant adverse impact on the operations of the Target Company and Wisdom Group;

— There will not be any significant change in the relevant inflation, interest and exchange rates from those currently prevailing as at the Valuation Reference Date, among USD and any other currencies included in the Target Company and Wisdom Group's operations;

— Current tariffs and foreign trade policies of various countries will not undergo significant changes;

— The Target Company and Wisdom Group do not have any significant pending claims, litigations, or contingent liabilities;

— The Target Company and Wisdom Group have no material tax disputes;

— There will not be any significant changes to the management or the operations of the Target Company and Wisdom Group;

— Management, key personnel and technical staff will be maintained to support the ongoing operation and development of the Target Company and Wisdom Group;

— The assets used in the operation of the Target Company and Wisdom Group (including tangible and intangible assets) are owned or reasonably used by the Target Company and Wisdom Group, respectively;

— All related-party transactions are conducted on an arm's length basis;

— There are no force majeure factors and unforeseeable factors that have a significant adverse impact on the Target Company and Wisdom Group subsequent to the Valuation Reference Date; and

— The Target Company and Wisdom Group are and will be fully complied with all relevant laws and regulations.

(2) Specific assumptions under the income approach

— The financial forecasts of Wisdom Fujian have been prepared on a reasonable basis after due and careful consideration and their underlying assumptions adopted in the valuation analysis represent a fair reflection of Wisdom Fujian's future business plans;

— The principal business structure, revenue and cost composition, and operation model of Wisdom Fujian in the future operation period will be basically consistent with Wisdom Fujian's future plans without relatively significant changes;

— Revenue: the core business revenue of Wisdom Fujian is primarily derived from the sales of commercial vehicles which includes BEVs, FCEVs, HEVs, and components. Regarding the revenue forecast, the projections are based on a comprehensive assessment of industry trends, Wisdom Fujian's operational and financial status, and future business plans. Specifically, the revenue for the second to fourth quarter of 2025 is forecasted according to its 2025 budget; and a compound annual growth rate (CAGR) of approximately 31.2% is expected from 2026 to 2030. Starting from 2031, the revenue is expected to increase by the terminal growth rate of 2.4% annually, taking the 2030 level as a base;

— Cost of principal business: mainly includes the raw materials and components of various types of commercial vehicles, direct labour, manufacturing overheads, and depreciation and amortisation expenses of Wisdom Fujian. Taking into consideration Wisdom Fujian's historical performance and future operation and development plans, Wisdom Fujian's gross profit margin will be gradually increasing from approximately 21.8% to approximately 34.0% from the second to fourth quarter of 2025 to 2030;

— Expenses: mainly includes tax surcharges, administrative expenses, sales and marketing expenses, and research and development expenses. Taking into consideration Wisdom Fujian's historical performance and future operation and development plans, Wisdom Fujian's projected expenses will be gradually decreasing from approximately 15.1% to approximately 11.5% of its revenue from second to fourth quarter of 2025 to 2030, and remain at approximately 11.5% of its revenue from 2031 onwards;

— Tax: Wisdom Fujian is recognised as a qualified high and new technology enterprise (HNTE) and is eligible for a reduced PRC corporate income tax rate of 15% during the forecast period. The losses incurred can be carried forward for a maximum period of 10 years. Considering the uncertainty in maintaining the qualification of HNTE, the PRC statutory corporate income tax rate of 25% is applied in the perpetual period;

— Working capital: determined based on various factors including, but not limited to, the historical amounts and estimates of Wisdom Fujian's operating receivables (including accounts receivable, prepayments, contract assets and inventories, etc.) and operating payables (including accounts payable, notes payable, employee benefits payable, etc.), and terms of the payment schedule for contract liabilities;

— Capital expenditure: includes expenditure for factory buildings, research and development testing equipment, painting facilities, hydrogen refueling stations, automated production lines, and land use rights;

— Discount rate: considering that Wisdom Fujian is still in its early development stage with significant uncertainties in its future growth, the Independent Valuer has adopted the rate of return required for venture capital investments of 25% as stipulated in the "Valuation of Portfolio Company Investments of Venture Capital and Private Equity Funds and Other Investment Companies" published by the American Institute of Certified Public Accountants (AICPA) as the discount rate for the valuation of the equity interest in Wisdom Fujian;

— Discount for lack of control ("**DLOC**"): the Independent Valuer has adopted the median of 23.5% of control premium studies in the "Control Premium & Discount for Lack of Marketability Study" published by Moore Hong Kong in February 2025 to derive the DLOC of 19.0%, using the formula DLOC = 1–1/(1+control premium); and

— Perpetual growth rate: assumed to be the weighted average long-term inflation rate of Wisdom Fujian's target markets of 2.4%.

(3) Specific assumptions under the asset-based approach

— For the investment in Wisdom Fujian, an indirect wholly-owned subsidiary of Wisdom Group Holdings, a valuation has been performed on the investee as a whole using the income approach, and the valuation of the investment has then been calculated according to the corresponding equity interest in the investee at each layer of holding companies of Wisdom Group and at the Target Company's level;

— As at the Valuation Reference Date, the book value of the total assets of the Target Company amounts to approximately US$127.6 million (equivalent to approximately HK$995.3 million) and the appraised value is approximately US$158.9 million (equivalent to approximately HK$1,239.4 million), representing an appreciation of approximately US$31.3 million (equivalent to approximately HK$244.1 million). This difference is due to the higher appraised value of the Target Company's investment in Wisdom Group Holdings than its book value after reflecting the valuation of Wisdom Group Holdings' indirect investment in Wisdom Fujian derived under the income approach by the Independent Valuer;

— The book values of the assets and liabilities of each entity in Wisdom Group and the Target Company other than the investment in Wisdom Fujian (and in turn the direct or indirect investment in Wisdom Fujian under any of the holding companies in Wisdom Group) are assumed to approximate their fair values without any discount or premium to be applied;

— Pursuant to the amended and restated shareholders' agreement of Wisdom Group Holdings:

(a) the ordinary shares rank pari passu with the preferred shares in terms of economic rights and entitlement to distributions; except prior written consent of over 75% of holders of preferred shares is required mainly for the liquidation of Wisdom Group Holdings (and its material subsidiary(ies)), the amendment of constitutional documents, or the alteration of Wisdom Group's business operations; and

(b) the preferred shares of Wisdom Group Holdings carry no substantive preferential rights beyond these provisions.

Accordingly, the Valuer has assumed both preferred shares and ordinary shares of Wisdom Group Holdings carry equal rights, and the allocation of equity value of Wisdom Group Holdings between preferred shares and ordinary shares based on their differences in preferential rights shall not be applicable in the valuation of the Target Company's equity interest in Wisdom Group Holdings. Rather, both preferred shares and ordinary shares of Wisdom Group Holdings are treated as if they were identical to each other; and

— Pursuant to the Articles, holders of Class A Shares have the rights to receive dividends but no control over the Target Company, whereas holders of Class B have no rights to receive dividends but the control over the Target Company. This indicates that solely holders of Class A Shares have the economic rights in the Target Company. The Valuer has considered the discount for lack of control in their valuation analysis, and the allocation of equity value of the Target Company between Class A Shares and Class B Shares shall not be applicable in the Valuation.

Financial forecast period adopted for the income approach

For the valuation of the equity interest in Wisdom Fujian, the future earnings of Wisdom Fujian are divided into two stages, taking into account the assumption of continuous operation: the first stage is a 5-year-and-9-month period from 1 April 2025 to 31 December 2030, during which the future earnings of the enterprise are projected based on specific assumptions abovementioned to derive the enterprise free discounted cash flows; and the second stage is the period from 1 January 2031 to perpetuity, during which the future earnings would grow at a perpetual growth rate based on its projected earnings in 2030.

Since the Consideration A and the Consideration B took account of the Valuation Report adopting the discounted cash flow method, the Valuation Report constitutes a profit forecast under Rule 14.61 of the Listing Rules, and Rule 14.60A of the Listing Rules is applicable.

Confirmations

Forvis Mazars CPA Limited, being the Company's reporting accountants, has reported to the Directors in respect of the compilation of the discounted future cash flows in connection with the Valuation prepared by the Independent Valuer in the Valuation Report, which do not involve the adoption of accounting policies.

Anglo Chinese has confirmed that the Valuation of the Target Company as at 31 March 2025 in the Valuation Report, which constitutes a profit forecast under Rule 14.61 of the Listing Rules, has been made after due and careful enquiry.

A report from Forvis Mazars CPA Limited in compliance with Rule 14.60A(2) of the Listing Rules is included in Appendix I to this announcement and a letter from Anglo Chinese in compliance with Rule 14.60A(3) of the Listing Rules is included in Appendix II to this announcement.

Experts and consents

The qualifications of the experts who have given their statements in this announcement are as follows:

Name	**Qualification**
Anglo Chinese	a corporation licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO
Ernst & Young (China) Advisory Limited Beijing Branch	Independent valuer
Forvis Mazars CPA Limited	Certified Public Accountants, Hong Kong

As at the date of this announcement, each of Anglo Chinese, Ernst & Young (China) Advisory Limited Beijing Branch and Forvis Mazars CPA Limited does not have any shareholding, directly or indirectly, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate person to subscribe for securities in any member of the Group.

To the best of the Directors' knowledge, information and belief, each of Anglo Chinese, Ernst & Young (China) Advisory Limited Beijing Branch and Forvis Mazars CPA Limited is an Independent Third Party. Each of Anglo Chinese, Ernst & Young (China) Advisory Limited Beijing Branch and Forvis Mazars CPA Limited has given and has not withdrawn its written consent to the inclusion of its independent report on calculations of discounted cash flows in this announcement (where applicable) and the references to its name in the form and context in which they are included.

LISTING RULES IMPLICATIONS

As both SPA A and SPA B involve acquisition of equity interest in the Target Company, and were entered into within a 12-month period, while they are not inter-conditional with each other, such transactions are aggregated for the purpose of calculating the applicable percentage ratios, pursuant to Rules 14.22 and 14.23 of the Listing Rules.

As one or more of the applicable percentage ratios as stipulated under Rule 14.07 of the Listing Rules in respect of the Acquisitions exceed 5% but are all less than 25%, the Acquisitions constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the notification and announcement requirements.

DEFINITIONS

Unless otherwise specified, the following terms have the following meanings in this announcement:

"Acquisitions"	the acquisitions of the Sale Shares A and Sale Shares B by the Purchaser pursuant to the terms and conditions of the SPA A and SPA B, respectively
"Aggregated Consideration"	the aggregated value of the Consideration A and Consideration B
"Anglo Chinese"	Anglo Chinese Corporate Finance, Limited, a registered institution under the SFO, registered to carry on Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, which is the financial adviser to the Company in relation to the Acquisitions
"Board"	the board of Directors
"Business Day"	a day (excluding Saturday, Sunday, public holiday and any day on which a tropical cyclone warning no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 5:00 p.m. and is not lowered at or before 5:00 p.m. or on which a "black" rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 5:00 p.m. and is not discontinued at or before 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
"BVI"	the British Virgin Islands
"Class A Shares"	non-voting class A shares in the issued share capital of the Target Company

"Class B Shares"	voting class B shares in the issued share capital of the Target Company
"Company"	China Vered Financial Holding Corporation Limited 中薇金融控股有限公司, a company incorporated in Hong Kong with limited liability whose issued shares are listed on the Main Board of the Stock Exchange (stock code: 245)
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"Consideration A"	the consideration for the acquisition of the Sale Shares A, being HK$284,100,000
"Consideration B"	the consideration for the acquisition of the Sale Shares B, being HK$230,000,000
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Third Party(ies)"	third party(ies) independent of and not connected (as defined under the Listing Rules) with the Company and connected person(s) (as defined under the Listing Rules) of the Company
"Independent Valuer"	Ernst & Young (China) Advisory Limited Beijing Branch, an independent valuer
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Main Board"	Main Board of the Stock Exchange
"PRC"	the People's Republic of China
"Purchaser"	CM Strategic Investment Management Holding Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
"RMB"	Renminbi, the lawful currency of the PRC
"Sale Shares A"	being 2.3872 Class A Shares, representing approximately 23.87% of the issued Class A Shares of the Target Company, which is legally and beneficially owned by Vendor A as at the date of this announcement

"Sale Shares B"	being 1.933 Class A Shares, representing 19.33% of the issued Class A Shares of the Target Company, which is legally and beneficially owned by Vendor B as at the date of this announcement
"SFO"	Securities and Futures Ordinance
"Shareholder(s)"	holder(s) of the issued shares of the Company
"SPAs"	collectively, SPA A and SPA B
"SPA A"	the sale and purchase agreement dated 20 June 2025 and entered into between the Purchaser and Vendor A in respect of the acquisition of the Sale Shares A
"SPA B"	the sale and purchase agreement dated 20 June 2025 and entered into between the Purchaser and Vendor B in respect of the acquisition of the Sale Shares B
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"Target Company"	Wisdom Moon (BVI) Limited, a company incorporated in the BVI with limited liability
"Templewater Investments"	Templewater Investments Limited, a company incorporated in the BVI with limited liability
"US$"	United States dollar, the lawful currency of the United States of America
"Valuation"	US$158,892,000, being the valuation of the Target Company as at 31 March 2025 as detailed in the section headed "Valuation"
"Valuation Report"	the valuation report dated 20 June 2025, prepared by the Independent Valuer on the Valuation
"Vendors"	collectively, Vendor A and Vendor B
"Vendor A"	Integrated Winners Enterprises Limited, a company incorporated in the BVI with limited liability
"Vendor B"	Smart Silver Global Limited, a company incorporated in the BVI with limited liability
"Wisdom Fujian"	Wisdom (Fujian) Motor Co., Ltd* (威馳騰(福建)汽車有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of Wisdom Group Holdings

"%" per cent.

For ease of reference and unless otherwise specified in this announcement, amounts in US$ and RMB in this announcement have been translated, for the purpose of illustration only, into HK$ on the basis of US$1.0 = HK$7.80 and RMB1.0 = HK$1.08.

Such conversions shall not be construed as representations that amounts in US$ or RMB were or may have been converted into HK$ at such rates or any other exchange rates.

* *for identification purpose only*

By order of the Board
China Vered Financial Holding Corporation Limited
Ng Kian Guan
Chairman

Hong Kong, 20 June 2025

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

The following is the full text of the letter from the Reporting Accountants, Forvis Mazars CPA Limited, for the purpose of, among other things, incorporation into this announcement.

forvis mazars

Forvis Mazars CPA Limited
富睿瑪澤會計師事務所有限公司
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Wanchai, Hong Kong
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forvismazars.com/hk

20 June 2025

The Directors
China Vered Financial Holding Corporation Limited
Suites 2803–04
28/F. South Island Place
8 Wong Chuk Hang Road
Hong Kong

Dear Sirs,

CHINA VERED FINANCIAL HOLDING CORPORATION LIMITED AND ITS SUBSIDIARIES

REPORT ON THE CALCULATION OF DISCOUNTED FUTURE ESTIMATED CASH FLOWS IN CONNECTION WITH THE VALUATION OF WISDOM MOON (BVI) LIMITED

We refer to the discounted future estimated cash flows on which the valuation (the "**Valuation**") dated 20 June 2025 prepared by Ernst & Young (China) Advisory Limited Beijing Branch in respect of the appraisal of the fair value of Wisdom Moon (BVI) Limited (the "**Target Company**"), which invests in Wisdom Group Holdings Limited, as at 31 March 2025 is based. The Valuation based on the discounted future estimated cash flows is regarded as a profit forecast under paragraph 14.61 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and will be included in an announcement dated 20 June 2025 to be issued by China Vered Financial Holding Corporation Limited (the "**Company**") in connection with the disclosable transaction for the acquisitions of the issued share capital of the Target Company (the "**Announcement**").

Directors' Responsibilities

The Directors are responsible for the preparation of the discounted future estimated cash flows in accordance with the bases and assumptions determined by the Directors and set out in the Valuation (the "**Assumptions**"). This responsibility includes carrying out appropriate procedures relevant to the preparation of the discounted future estimated cash flows for the Valuation and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Reporting Accountants' Independence and Quality Management

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Hong Kong Standard on Quality Management 1 "*Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*", which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion, as required by paragraph 14.60A(2) of the Listing Rules, on the calculations of the discounted future estimated cash flows used in the Valuation. The discounted future estimated cash flows do not involve the adoption of accounting policies of the Company.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "*Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*" issued by the HKICPA. This standard requires that we plan and perform our work to obtain reasonable assurance as to whether so far as the calculations are concerned, the discounted future estimated cash flows have been properly compiled, in all material respects, in accordance with the Assumptions. Our work was limited primarily to making inquiries of the Company's management, considering the analyses and assumptions on which the discounted future estimated cash flows are based and checking the arithmetic accuracy of the compilation of the discounted future estimated cash flows. Our work is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Accordingly, we do not express an audit opinion.

We are not reporting on the appropriateness and validity of the Assumptions on which the discounted future estimated cash flows are based and thus express no opinion whatsoever thereon. Our work does not constitute any valuation of the Target Company. The Assumptions used in the preparation of the discounted future estimated cash flows include hypothetical assumptions about future events and management actions that may or may not occur. Even if the events and actions anticipated do occur, actual results are still likely to be different from the Forecast and the variation may be material. Our work has been undertaken for the purpose of reporting solely to you under paragraph 14.60A(2) of the Listing Rules and for no other purpose. We accept no responsibility to any other person in respect of our work, or arising out of or in connection with our work.

Opinion

In our opinion, so far as the calculations are concerned, the discounted future estimated cash flows have been properly compiled, in all material respects, in accordance with the Assumptions adopted by the Directors.

Intended Users and Purpose

This letter has been prepared in connection with the Valuation. It should not be relied upon by any party for any other purpose and we expressly disclaim any liability or duty to any party in this respect. It should not be disclosed, referred to or quoted in whole or in part without our prior written consent, nor is it to be filed with or referred to in whole or in part in any other document, except that references may be made to its existence in (i) contracts among the Company and ourselves and (ii) any communications in relation to the Valuation among the Company, their professional advisers and ourselves, and a copy of this letter may be included in the bible of transaction documents memorialising the Valuation prepared for the Company. Nothing in the preceding sentence shall prevent the Directors from disclosing this letter to The Stock Exchange of Hong Kong Limited or the Securities and Futures Commission or as may be required by law, regulation or court order or the rules or requirements of a regulatory body or stock exchange whose requirements they are complying with.

Yours faithfully,

Forvis Mazars CPA Limited
Certified Public Accountants
Hong Kong

The following is the full text of the letter from Anglo Chinese, for the purpose of, among other things, incorporation into this announcement.

ANGLO CHINESE
CORPORATE FINANCE, LIMITED
www.anglochinesegroup.com
英高財務顧問有限公司

The Board of Directors
China Vered Financial Holding Corporation Limited
Suites 2803–04, 28/F
South Island Place
8 Wong Chuk Hang Road
Hong Kong

20 June, 2025

Dear Sirs,

We refer to the announcement of the Company dated 20 June, 2025 (the "**Announcement**") in relation to the acquisition of a total of approximately 43.20% Class A Shares in the issued share capital of Wisdom Moon (BVI) Limited by CM Strategic Investment Management Holding Limited, an indirect wholly-owned subsidiary of China Vered Financial Holding Corporation Limited, from Integrated Winners Enterprises Limited and Smart Silver Global Limited, of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Announcement unless the context otherwise requires.

As disclosed in the Announcement, the Consideration A and Consideration B were determined with reference to the valuation of 100% equity interest in the Target Company as at 31 March, 2025 (the "**Valuation**") appraised by Ernst & Young (China) Advisory Limited Beijing Branch (the "**Independent Valuer**"), details of which are contained in the valuation report dated 20 June, 2025 prepared by the Independent Valuer (the "**Valuation Report**"). We understand that the Valuation Report and certain other documents related to the Acquisitions have been provided to you as the Directors in connection with your consideration of the Acquisitions.

According to the Valuation Report, the Valuation has been arrived at involving the use of the income approach based on discounted cash flows. As such, the Valuation is regarded as a profit forecast under Rule 14.61 of the Listing Rules.

For the purpose of preparing this letter, we have reviewed the forecast of future cash flows (the "**Forecast**") of Wisdom Fujian, the principal operating company of Wisdom Group, underlying the Valuation, for which you as the Directors are solely responsible, and have discussed with the management of the Company and the Independent Valuer on the bases and assumptions upon which the Forecast has been prepared. We have also considered the letter from Forvis Mazars CPA Limited, the Company's reporting accountants (the "**Reporting Accountants**"), dated 20 June, 2025 addressed to you containing its opinion, based on its engagement in accordance with the Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" issued by the Hong Kong Institute of Certified Public Accountants, on the arithmetical accuracy of the calculations of the Forecast, details of which are set out in Appendix I to the Announcement.

We have not independently verified the computations leading to the determination of the Valuation by the Independent Valuer. The assessment, review and discussions carried out by us as described in this letter are based on financial, economic, market and other conditions in effect, and the information made available to us as of the date of this letter and we have, in arriving at our views, relied on information and materials provided to us by the Company, the Independent Valuer and the Reporting Accountants and opinions expressed by, and representations of, the employees and/or management of the Company, the Independent Valuer and the Reporting Accountants. We have assumed, without independent verification, that all the information, materials and representations so provided, including all the information, materials and representations referred to or contained in the Announcement, for which you as the Directors are wholly responsible, were true, accurate, complete and not misleading in all material respects at the time they were provided or made and continued to be so up to the date of this letter, and that no material facts have been withheld or omitted from the information, materials and representations provided. No representation or warranty, expressed or implied, is made by us on the truth, accuracy or completeness of such information, materials, opinions and/or representations referred to or contained in the Announcement, and we have not assumed any responsibility or liability therefor. Circumstances could have developed or could develop in the future that, if known to us at the time of this letter, would have altered our assessment and review.

It should be noted that the Forecast has been prepared using a set of assumptions which include hypothetical assumptions about future events that may or may not occur and therefore the Forecast may not be appropriate for purposes other than for deriving the Valuation. Even if the events anticipated under the hypothetical assumptions occur, actual financial performance may still differ from the Forecast since such anticipated events frequently may or may not occur as expected and the variation could be material.

On the basis of the foregoing and without giving any opinion on the reasonableness of the valuation methods, bases and assumptions adopted in the Valuation, for which the Independent Valuer and the Company are responsible, we are of the opinion that the Forecast, for which you as the Directors are solely responsible, has been made by you after due and careful enquiry. For the avoidance of doubt, this letter does not constitute an independent valuation or fairness opinion and is expressly limited to the matters described herein.

The work undertaken by us in giving the above opinion has been undertaken for the purpose of reporting solely to you under Rule 14.60A(3) of the Listing Rules and for no other purpose. This letter may not be used or disclosed, referred or communicated (in whole or in part) to any party for any other purpose whatsoever, except with our prior written approval. We accept no responsibility to any other person in respect of, arising out of or in connection with our work or this letter.

Yours faithfully,
For and on behalf of
Anglo Chinese Corporate Finance, Limited
Karl Chan
Director