



PAO BANK LIMITED

INTERIM REPORT

FOR THE SIX MONTHS ENDED 30 JUNE 2025

PAO Bank Limited

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Independent review report
To the board of directors of PAO Bank Limited
(Incorporated in Hong Kong with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 2 to 16, which comprises the condensed statement of financial position of PAO Bank Limited (the "Bank") as at 30 June 2025 and the related condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The directors of the Bank are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 *Interim Financial Reporting* ("HKAS 34") as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

Conclusion

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

Other Matter

The comparative condensed statements of comprehensive income, changes in equity and cash flows for the six-month period ended 30 June 2024 and the relevant explanatory notes included in this interim financial information were extracted from the interim financial information of the Bank for the six-month period ended 30 June 2024 reviewed by another auditor who expressed an unmodified conclusion on the interim financial information on 20 September 2024. The comparative condensed statement of financial position as at 31 December 2024 were extracted from the financial statements of the Bank for the year ended 31 December 2024 audited by the same auditor who expressed an unmodified opinion on those statements on 20 March 2025.

Certified Public Accountants
Hong Kong
12 September 2025

PAO BANK LIMITED

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (unaudited)

	Notes	Six months ended 30 June 2025 HK\$'000	Six months ended 30 June 2024 HK\$'000
Interest income	3(a)	172,156	115,994
Interest expense	3(b)	(81,537)	(55,793)
Net interest income		90,619	60,201
Fees and commission income	4	809	82
Net operating income		91,428	60,283
Staff costs	5	(83,452)	(68,674)
Premises and equipment expenses	5	(3,646)	(2,440)
Other operating expenses	5	(69,756)	(79,318)
Total operating expenses	5	(156,854)	(150,432)
Loss before expected credit losses		(65,426)	(90,149)
Charge for expected credit losses	6	(46,456)	(25,996)
Loss before income tax		(111,882)	(116,145)
Income tax expenses	7	—	—
Loss after income tax		(111,882)	(116,145)
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
– Changes in the fair value of financial assets at fair value through other comprehensive income (“FVOCI”)		2,219	(3,490)
– Reclassification adjustments for ECL losses included in profit or loss		—	21,805
– Written off of financial assets at FVOCI		—	(10,290)
Other comprehensive income, net of tax		2,219	8,025
Total comprehensive income		(109,663)	(108,120)

The notes on pages 6 to 16 form part of this interim financial information.

PAO BANK LIMITED

CONDENSED STATEMENT OF FINANCIAL POSITION (unaudited)

	Notes	As at 30 June 2025 HK\$'000	As at 31 December 2024 HK\$'000
Assets			
Balances with banks and central bank	8	605,107	286,858
Placements with and advances to banks	9	158,415	544,817
Investment securities	10	2,199,993	1,248,429
Loans and advances to customers	11	3,717,086	3,139,135
Amounts due from related companies	21	755	755
Other assets	15	12,414	11,196
Property, plant and equipment	12	2,134	2,745
Intangible assets	13	28,993	33,751
Right-of-use assets	14(a)	12,407	6,845
Total assets		6,737,304	5,274,531
Liabilities			
Deposits from customers	16	5,938,677	4,350,961
Other payables and accruals	17	44,869	56,033
Amounts due to related companies	21	25,116	34,740
Lease liability	14(a)	15,944	10,445
Total liabilities		6,024,606	4,452,179
Equity			
Share capital	18	2,000,000	2,000,000
Accumulated losses		(1,298,403)	(1,186,521)
Other reserves		11,101	8,873
Total equity		712,698	822,352
Total liabilities and equity		6,737,304	5,274,531

The notes on pages 6 to 16 form part of this interim financial information.

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CONDENSED STATEMENT OF CHANGES IN EQUITY (unaudited)

	Notes	Share capital	Accumulated loss	Other reserves		Total equity
				FVOCI reserve	Share-based compensation reserve (Note)	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2024		1,500,000	(847,861)	6,494	9,370	668,003
Change in equity for the period:						
Loss for the period		–	(116,145)	–	–	(116,145)
Other comprehensive income		–	–	8,025	–	8,025
Total comprehensive income		–	(116,145)	8,025	–	(108,120)
Capital contribution from immediate holding company	18	350,000	–	–	–	350,000
Share-based compensation		–	–	–	907	907
At 30 June 2024 and 1 July 2024		<u>1,850,000</u>	<u>(964,006)</u>	<u>14,519</u>	<u>10,277</u>	<u>910,790</u>
Change in equity for the period:						
Loss for the period		–	(222,515)	–	–	(222,515)
Other comprehensive income		–	–	(15,925)	–	(15,925)
Total comprehensive income		–	(222,515)	(15,925)	–	(238,440)
Capital contribution from immediate holding company	18	150,000	–	–	–	150,000
Share-based compensation		–	–	–	2	2
At 31 December 2024 and 1 January 2025		<u>2,000,000</u>	<u>(1,186,521)</u>	<u>(1,406)</u>	<u>10,279</u>	<u>822,352</u>
Change in equity for the period:						
Loss for the period		–	(111,882)	–	–	(111,882)
Other comprehensive income		–	–	2,219	–	2,219
Total comprehensive income		–	(111,882)	2,219	–	(109,663)
Share-based compensation		–	–	–	9	9
At 30 June 2025		<u>2,000,000</u>	<u>(1,298,403)</u>	<u>813</u>	<u>10,288</u>	<u>712,698</u>

Note: The share-based compensation reserve is to record the corresponding amount of shares and share options granted by OneConnect Financial Technology Co. Ltd. ("OCFT"), former ultimately holding company, to the Bank's employees. Upon completion of the acquisition of the entire issued share capital of Jin Yi Tong Limited (which indirectly held 100% of the issued share capital of the Bank) by Lufax Holding Ltd ("Lufax") from OCFT on 2 April 2024, the unvested portion of OCFT share option scheme was cancelled with no replacement, modification or direct compensation.

The notes on pages 6 to 16 form part of this interim financial information.

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CONDENSED STATEMENT OF CASH FLOWS (unaudited)

	Notes	Six months ended 30 June 2025 HK\$'000	Six months ended 30 June 2024 HK\$'000
Cash flows from operating activities			
Loss before income tax		(111,882)	(116,145)
Adjustment for:			
Charge for expected credit losses	6	46,456	25,996
Depreciation and amortization	5	7,526	20,173
Share-based compensation		9	907
Loss on disposal of intangible assets	5	1,810	–
Interest income	3(a)	(172,156)	(115,994)
Interest expense	3(b)	81,537	55,793
Foreign exchange (gain)/loss		(12,763)	588
Cash flows before changes in operating activities		(159,463)	(128,682)
Changes in repurchase agreements at amortized cost		–	(60,000)
Changes in balances and placements with banks with original maturity over three months		86,454	114,895
Changes in loans and advances to customers		(632,193)	(540,762)
Changes in amounts due from related companies		–	684
Changes in other assets		(315)	4,438
Changes in deposits from customers		1,577,047	1,719,530
Changes in amounts due to related companies		(10,589)	(1,405)
Changes in other payables and accruals		(10,650)	6,016
Cash generated from operating activities		850,291	1,114,714
Interest received		180,279	86,808
Interest paid		(70,952)	(45,167)
Net cash generated from operating activities		959,618	1,156,355
Cash flows from investing activities			
Purchase of property, plant and equipment	12	(50)	(1,432)
Addition of intangible assets	13	(552)	(8,589)
Investments in investment securities at FVOCI		(4,621,416)	(4,668,034)
Repayments from investment securities at FVOCI		3,682,831	3,133,303
Net cash used in investing activities		(939,187)	(1,544,752)
Cash flows from financing activities			
Proceeds from capital contribution	18	–	350,000
Principal elements of lease payments		(3,416)	(2,435)
Net cash (used in)/generated from financing activities		(3,416)	347,565
Net increase/(decrease) in cash and cash equivalents		17,015	(40,832)
Cash and cash equivalents at beginning of period		698,594	256,391
Effect of foreign exchange rate changes, net		131	(397)
Cash and cash equivalents at 30 June	20	715,740	215,162

The notes on pages 6 to 16 form part of this interim financial information

PAO BANK LIMITED

NOTES TO THE INTERIM FINANCIAL INFORMATION (unaudited)

1. General information

PAO Bank Limited (formerly known as “Ping An OneConnect Bank (Hong Kong) Limited”) (the “Bank”) is a licensed bank authorized under the Hong Kong Banking Ordinance since 9 May 2019. The Bank launched its banking services since 2020.

The address of the Bank’s registered office and principal place of business is Room 1903-1904, NEO, 123 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong.

Change of ultimate holding company

On 2 April 2024, upon completion of the acquisition of the entire issued share capital of Jin Yi Tong Limited (which indirectly holds 100% of the issued share capital of the Bank) by Lufax Holding Ltd (“Lufax”) from OneConnect Financial Technology Co., Ltd. (“OCFT”), the Bank was wholly-owned by Lufax as the ultimate holding company. On 30 July 2024, Lufax allotted new shares to two wholly-owned subsidiaries of Ping An Insurance (Group) Company of China, Ltd (“Ping An Group”). Following the distribution, both Lufax and the Bank were indirectly non-wholly owned by Ping An Group. With effect from 31 July 2024 and as at 31 December 2024, Ping An Group is the ultimate holding company of the Bank.

2. Basis of preparation

(a) Material accounting policies

The unaudited interim financial information has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting”, issued by the Hong Kong Institute of Certified Public Accountants. Except for the initial adoption of the effective amendments to HKFRS Accounting Standards, the material accounting policies adopted and preparation basis of the unaudited interim financial information are consistent with those described in the Bank’s annual report 2024. The adoption of the new and amended standards in the current period did not have a significant impact on the interim financial information.

The HKICPA has issued certain new standard, interpretation and amendments to existing standards which are not yet effective for the year ending 31 December 2025 and have not been early adopted by the Bank. The Bank will apply these new standard, interpretation and amendments to existing standards as and when they become effective. The Bank has already commenced an assessment of the related impact to the Bank, certain of which may give rise to change in presentation, disclosure and measurements of certain items in the financial statements.

The preparation of interim financial information requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Bank’s accounting policies.

The significant judgement made by management in applying the Bank’s accounting policies and the key approaches of estimation are consistent with those adopted in, and shall be read in conjunction with the Bank’s annual report 2024.

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NOTES TO THE INTERIM FINANCIAL INFORMATION (unaudited)

2. Basis of preparation (continued)

(b) Requirement in connection with publication of interim financial information

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

As the Bank is a private company, the Bank is not required to deliver its financial statements to the Registrar of Companies, and has not done so.

The Bank's auditor has reported on the financial statements for the year ended 31 December 2024. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance (Cap. 622).

3. Interest income and interest expense

	Six months ended 30 June 2025 HK\$'000	Six months ended 30 June 2024 HK\$'000
(a) Interest income		
Financial assets at amortized cost	145,075	13,638
Financial assets at FVOCI		
– Loans and advances to customers	–	78,622
– Investment securities	27,081	23,734
	<u>172,156</u>	<u>115,994</u>
(b) Interest expense		
Financial liabilities at amortized cost	81,400	55,629
Lease liability (Note 14(b))	137	164
	<u>81,537</u>	<u>55,793</u>

4. Fees and commission income

	Six months ended 30 June 2025 HK\$'000	Six months ended 30 June 2024 HK\$'000
Agency services	42	–
Others	767	82
	<u>809</u>	<u>82</u>

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NOTES TO THE INTERIM FINANCIAL INFORMATION (unaudited)

5. Operating expenses

	Six months ended 30 June 2025 HK\$'000	Six months ended 30 June 2024 HK\$'000
Staff costs	83,452	68,674
Premises and equipment expense, excluding depreciation	3,646	2,440
Legal and consultancy fee	1,718	4,877
Software licensing and other IT cost	33,401	24,426
Depreciation and amortization	7,526	20,173
Outsourcing expense	22,731	16,300
Loss on disposal of intangible assets	1,810	–
Audit fee	1,998	1,175
Foreign exchange (gain)/loss	(11,405)	682
Other operating expenses	11,977	11,685
	<u>156,854</u>	<u>150,432</u>

6. Charge for expected credit losses

	Six months ended 30 June 2025 HK\$'000	Six months ended 30 June 2024 HK\$'000
Placements with and advances to banks	8	(9)
Investment securities	65	136
Loans and advances to customers	46,383	25,869
	<u>46,456</u>	<u>25,996</u>

7. Income tax expenses

	Six months ended 30 June 2025 HK\$'000	Six months ended 30 June 2024 HK\$'000
Current tax	–	–
Deferred tax	–	–
	<u>–</u>	<u>–</u>
Total tax expenses	<u>–</u>	<u>–</u>

The applicable Hong Kong profits tax rate is 16.5% (2024: 16.5%). No provision for Hong Kong profits tax has been made (first half of 2024: Nil) as the Bank had no estimated assessable profits for the periods.

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NOTES TO THE INTERIM FINANCIAL INFORMATION (unaudited)

8. Balances with banks and central bank

	As at 30 June 2025 HK\$'000	As at 31 December 2024 HK\$'000
Balances with central bank	455,014	215,690
Balances with banks	150,094	71,168
Less: Expected credit loss provision	(1)	–
	<u>605,107</u>	<u>286,858</u>

9. Placements with and advances to banks

	As at 30 June 2025 HK\$'000	As at 31 December 2024 HK\$'000
Placements with and advances to banks		
– Maturing within one month	–	291,455
– Maturing between one month and one year	158,440	253,378
Less: Expected credit loss provision	(25)	(16)
	<u>158,415</u>	<u>544,817</u>

There were no overdue, impaired or rescheduled placements with and advances to banks for the periods.

10. Investment securities

	As at 30 June 2025 HK\$'000	As at 31 December 2024 HK\$'000
At FVOCI:		
Government bills	1,133,960	525,273
Corporate bonds	208,239	–
Public sector entity bonds	14,907	–
Certificate of deposits	842,887	723,156
	<u>2,199,993</u>	<u>1,248,429</u>

11. Loans and advances to customers

	As at 30 June 2025 HK\$'000	As at 31 December 2024 HK\$'000
At amortized cost	3,802,737	3,211,461
Less: Expected credit loss provision	(85,651)	(72,326)
	<u>3,717,086</u>	<u>3,139,135</u>

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NOTES TO THE INTERIM FINANCIAL INFORMATION (unaudited)

12. Property, plant and equipment

	Equipment HK\$'000	Leasehold improvements HK\$'000	Total HK\$'000
At 1 January 2025			
Opening net book amount	2,745	—	2,745
Additions	50	—	50
Depreciation charge	(661)	—	(661)
Closing net book amount	<u>2,134</u>	<u>—</u>	<u>2,134</u>
At 30 June 2025			
Cost	9,363	9,905	19,268
Accumulated depreciation	<u>(7,229)</u>	<u>(9,905)</u>	<u>(17,134)</u>
Net book amount	<u>2,134</u>	<u>—</u>	<u>2,134</u>
	Equipment HK\$'000	Leasehold improvements HK\$'000	Total HK\$'000
At 1 January 2024			
Opening net book amount	2,006	—	2,006
Additions	2,057	—	2,057
Depreciation charge	<u>(1,318)</u>	<u>—</u>	<u>(1,318)</u>
Closing net book amount	<u>2,745</u>	<u>—</u>	<u>2,745</u>
At 31 December 2024			
Cost	9,313	9,905	19,218
Accumulated depreciation	<u>(6,568)</u>	<u>(9,905)</u>	<u>(16,473)</u>
Net book amount	<u>2,745</u>	<u>—</u>	<u>2,745</u>

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NOTES TO THE INTERIM FINANCIAL INFORMATION (unaudited)

13. Intangible assets

	Acquired software HK\$'000	Internally developed software HK\$'000	Total HK\$'000
At 1 January 2025			
Opening net book amount	2,268	31,483	33,751
Additions	–	552	552
Disposals	(405)	(1,405)	(1,810)
Amortization charge	(707)	(2,793)	(3,500)
Closing net book amount	<u>1,156</u>	<u>27,837</u>	<u>28,993</u>
At 30 June 2025			
Cost	19,635	74,076	93,711
Accumulated amortization	<u>(18,479)</u>	<u>(46,239)</u>	<u>(64,718)</u>
Net book amount	<u>1,156</u>	<u>27,837</u>	<u>28,993</u>
At 1 January 2024			
Opening net book amount	11,095	110,475	121,570
Additions	–	16,363	16,363
Disposals	(3,088)	(61,726)	(64,814)
Amortization charge	<u>(5,739)</u>	<u>(33,629)</u>	<u>(39,368)</u>
Closing net book amount	<u>2,268</u>	<u>31,483</u>	<u>33,751</u>
At 31 December 2024			
Cost	25,153	96,109	121,262
Accumulated amortization	<u>(22,885)</u>	<u>(64,626)</u>	<u>(87,511)</u>
Net book amount	<u>2,268</u>	<u>31,483</u>	<u>33,751</u>

14. Leases

(a) Amount recognized in the condensed statement of financial position

	As at 30 June 2025 HK\$'000	As at 31 December 2024 HK\$'000
Right-of-use assets	<u>12,407</u>	<u>6,845</u>
Lease liability		
– Current	10,159	8,134
– Non-current	<u>5,785</u>	<u>2,311</u>
	<u>15,944</u>	<u>10,445</u>

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NOTES TO THE INTERIM FINANCIAL INFORMATION (unaudited)

14. Leases (continued)

(b) Amount recognized in the condensed statement of comprehensive income

	Six months ended 30 June 2025 HK\$'000	Six months ended 30 June 2024 HK\$'000
Depreciation charge of right-of-use assets	3,365	2,424
Interest expense (Note 3(b))	137	164

15. Other assets

	As at 30 June 2025 HK\$'000	As at 31 December 2024 HK\$'000
Prepaid expenses	6,179	2,460
Rental and other deposits	5,529	7,174
Prepaid interest	706	1,562
	12,414	11,196

16. Deposits from customers

	As at 30 June 2025 HK\$'000	As at 31 December 2024 HK\$'000
Savings deposits	945,273	610,341
Fixed deposits	4,993,404	3,740,620
	5,938,677	4,350,961

17. Other payables and accruals

	As at 30 June 2025 HK\$'000	As at 31 December 2024 HK\$'000
Accruals for employee benefits	22,168	21,468
Other accruals	22,701	34,565
	44,869	56,033

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NOTES TO THE INTERIM FINANCIAL INFORMATION (unaudited)

18. Issued share capital

	No. of shares	HK\$'000
Ordinary shares, issued and fully paid:		
At 1 January 2024	1	1,500,000
Capital contribution from immediate holding company	—	500,000
At 31 December 2024, 1 January 2025 and 30 June 2025	1	2,000,000

19. Fair value of financial instrument

(a) Financial instruments carried at fair value

All assets and liabilities for which fair value is measured or disclosed in the financial information are categorized within the fair value hierarchy as defined in HKFRS 13, "Fair value measurement". The following table and paragraph give information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorized (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (significant unobservable inputs).

To determine the fair value of loans and advances to customers, loans are segregated into portfolios of similar characteristics. Fair values are estimated using discounted cash flow methodology incorporating a range of input assumptions including expected customer prepayment rates, new business interest rates estimates for similar loans. The fair value of loans reflects expected credit losses at the balance sheet date and the fair value effect of repricing between origination and the reporting date. For credit impaired loans, fair value is estimated by discounting the future cash flows over the time period they are expected to be recovered.

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NOTES TO THE INTERIM FINANCIAL INFORMATION (unaudited)

19. Fair value of financial instrument (continued)

(a) Financial instruments carried at fair value (continued)

Favourable and unfavourable changes are determined on the basis of changes in the value of instruments as a result of varying the levels of the unobservable parameters.

Changes in level 3 instruments measured at FVOCI.

	As at 31 December 2024 HK\$ '000
Opening balance	2,099,901
Additions	599,504
Repayments and written off	(635,217)
Gains or losses recognized in OCI	(505)
Reclassifications (note)	(2,063,683)
Closing balance	-

	At 30 June 2025			
	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
Financial assets measured at FVOCI				
– Investment securities	2,199,993	-	-	2,199,993

	At 31 December 2024			
	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
Financial assets measured at FVOCI				
– Investment securities	1,248,429	-	-	1,248,429

Note: For the year ended 31 December 2024, management assessed and determined a change in business models, following the change of the shareholding as disclosed in Note 1. As at 1 July 2024, loans and advances to customers measured at FVOCI of HK\$2,063,683,000 was reclassified at its fair value at the reclassification date.

(b) Financial instruments carried at amortized cost

All financial instruments carried at amortized cost approximate their fair values as at 30 June 2025 and 31 December 2024.

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NOTES TO THE INTERIM FINANCIAL INFORMATION (unaudited)

20. Notes to the condensed statement of cash flows

Cash and cash equivalents

For the purposes of the condensed statement of cash flows, cash and cash equivalents comprise the following balances with original maturity of three months or less from the date of acquisition.

	As at 30 June 2025 HK\$'000	As at 30 June 2024 HK\$'000
Balances with banks and central bank	605,107	210,795
Placements with and advances to banks repayable with original maturity within three months	110,633	4,367
	<u>715,740</u>	<u>215,162</u>

21. Material related-party transactions

The Bank entered into the following material transactions with related parties:

	Six months ended 30 June 2025 HK\$'000	Six months ended 30 June 2024 HK\$'000
Intangible assets acquired from fellow subsidiaries and an affiliated company	618	5,621
IT expenses to fellow subsidiaries and affiliated companies	17,086	9,018
Premises expenses to a fellow subsidiary	2,376	1,224
Interest expenses to fellow subsidiaries, an intermediate holding company and an affiliated company	487	1,684
Administrative expenses to fellow subsidiaries and affiliated companies	2,527	2,576

The Bank had the following material outstanding balances with related parties:

	As at 30 June 2025 HK\$'000	As at 31 December 2024 HK\$'000
Amount due from a fellow subsidiary (Note)	325	325
Amount due from an affiliated company (Note)	430	430
Amount due to fellow subsidiaries (Note)	9,114	15,884
Amount due to affiliated companies (Note)	16,002	18,856
Deposits from fellow subsidiaries	11,139	103,634
Deposits from an intermediate holding company	12	9

Note: The outstanding balances are unsecured, non-interest bearing and expected to be settled within one year.

PAO BANK LIMITED

NOTES TO THE INTERIM FINANCIAL INFORMATION (unaudited)

22. Event after reporting period

Contribution of HK\$200,000,000 by cash was injected as share capital of the Bank in July 2025, without allotting additional shares to the shareholder.

There are no other significant events after the reporting period.

23. Approval of interim financial information

The interim financial information were approved by the Board of Directors on 12 September 2025.