



信達國際控股有限公司

CINDA INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

Stock Code: 111

INTERIM REPORT 2025



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GLOSSARY

In this report, unless the context otherwise requires, the following expressions have the following meanings:

“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“CG Code”	the Corporate Governance Code as contained in Appendix C1 to the Listing Rules
“China” or “PRC”	the People’s Republic of China, which, for the purpose of this report, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
“China Cinda”	China Cinda Asset Management Co., Ltd., a joint stock company incorporated in the PRC with limited liability, the H shares of which are listed on the Main Board of the Stock Exchange (stock code: 1359)
“China Cinda Group”	China Cinda and its associates
“Cinda Securities”	Cinda Securities Co., Ltd., a company incorporated in the PRC with limited liability, the shares of which are listed on the Shanghai Stock Exchange (stock code: 601059), a 78.67% non wholly-owned subsidiary of China Cinda and an indirect controlling shareholder of the Company
“Cinda Securities (H.K.)”	Cinda Securities (H.K.) Holdings Limited, a company incorporated in Hong Kong with limited liability, a wholly-owned subsidiary of Cinda Securities and a direct controlling shareholder of the Company
“Company”	Cinda International Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 111)
“Director(s)”	the director(s) of the Company
“ED(s)”	the executive 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
“INED(s)”	the independent non-executive Director(s) of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time

GLOSSARY

“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix C3 to the Listing Rules
“NED(s)”	the non-executive Director(s) of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time
“Share(s)”	ordinary share(s) with par value of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“treasury share(s)”	has the meaning ascribed to it under the Listing Rules
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

MANAGEMENT DISCUSSION AND ANALYSIS

MARKET CONDITIONS

The first half of 2025 remained a period full of uncertainties in international politics and economy. In terms of politics, the conflict between Israel and Iran intensified the Middle-East situation in the period, and the Russia-Ukraine conflict showed no sign of suspension, both of which contributed to an increasingly tense global geopolitics. The president of the United States (the “U.S.”), Donald Trump, announced reciprocal tariff measures, which affected global stock markets, causing volatility in stock markets around the world. Such measures also filled geopolitics with uncertainties and caused effect on global financial markets for a time. Subsequently, President Trump announced a 90-day postponement for the implementation of reciprocal tariffs, during which only a 10% reciprocal tariff would be implemented for the purpose of negotiating new agreements with trading partners, resulting in an eased risk aversion sentiment in global financial markets. In terms of economy, with the launch of the global tariff war by the U.S. at the beginning of the second quarter in 2025 and under the shadow of the China-US tariff war, various countries adopted divergent policy responses, and some countries like Japan are still maintaining low interest rate. After several interest rate cuts by the Federal Reserve of the U.S. (the “Fed”), the U.S. economy continued to grow, with core inflation remaining resilient. On the other hand, the latest U.S. inflation index showed that prices are generally under control, but the inflation continues to keep at a level above the Fed’s target of 2%. The core personal consumption expenditure index (the “PCE”) in May 2025 showed a year-on-year increase of 2.3%, which is in line with expectations, and the core PCE increased by 2.7%, which is slightly higher than expected.

As expected, the Fed announced to keep the interest rate unchanged in June 2025, and the target range for the interest rate of the federal funds maintained at 4.25% to 4.50%. The latest dot plot shows that the officials of the Fed expect the median interest rate at the end of 2025 to be 3.9%, which is consistent with the forecast in March 2025, implying two interest rate cuts totalling 50 basis points within this year expected by the authority. The U.S. dollar index declined by 7.0% in the second quarter, representing a decline of 10.7% for the first half of the year. The U.S. stocks demonstrated a sharp rebound in the second quarter, and regained its losses of the year with the three major indexes rising by 5.0% to 17.8% in the second quarter, and rising by 3.6% to 5.5% for the first half of the year.

In Europe, after the interest rate meeting in June 2025, the European Central Bank announced to cut interest rates by 0.25%, which is in line with expectations. Christine Lagarde, the President of the European Central Bank claims that the cycle of interest cuts is about to end. The European Central Bank expects that the gross domestic product (the “GDP”) growth rate in 2025 shall be 0.9%, which is consistent with the previous forecast, and it expects that the inflation rate in 2025 shall be 2.0%, which is lower than 2.3% as expected in March. The euro against the U.S. dollar rose by 9.0% in the second quarter, and by 13.8% for the first half of the year. After the interest rate meeting in June 2025, the Bank of England announced to keep the interest rates unchanged, which is in line with expectations. The GBP against the U.S. dollar rose by 6.3% in the second quarter, and by 9.7% for the first half of the year. The European stock market showed mixed performance in the second quarter, with the pan-European Stoxx 50 index, German stocks and British stocks rose by 1.1% to 7.9%, while French stocks fell by 1.6%. To summarise the first half of the year, the pan-European Stoxx 50 index, German stocks, French stocks and British stocks rose by 3.9% to 20.1%.

In China, under the shadow of the China-US tariff war, Chinese economy slowed modestly in the second quarter of 2025, and the data of three major indexes as of May was mixed. The retail for the first five months recorded a year-on-year growth of 5.0%, representing an acceleration in growth rate of 0.3% as compared to the first four months, which is beyond expectations. It is expected that Chinese economy will be affected by the global tariff war, and the market expects that the implementation of the moderately loose monetary policy will be accelerated in response to external shocks. The People’s Bank of China cut the deposit reserve ratio by 0.5% in May, and injected long-term liquidity funds amounted to approximately RMB1 trillion into the market. Given the uncertainties of the U.S. President Trump’s policies which undermined investor confidence in U.S. dollar assets, the U.S. dollar index fell back and in turn released the pressure of RMB, with the onshore RMB (“CNY”) and offshore RMB (“CNH”) rose by 1.3% and 1.5% respectively in the second quarter, and by 1.9% and 2.5% respectively in the first half of the year. The Shanghai Stock Exchange Composite Index declined firstly and then rebounded in the second quarter, closing at 3,444 points, representing a growth of 3.3%, with a cumulative increase of 2.8% in the first half of the year.

MANAGEMENT DISCUSSION AND ANALYSIS

In Hong Kong, the economy demonstrated robust growth in the first quarter, with real GDP increasing by 3.1% year-on-year, 0.6% higher than the 2.5% growth recorded in the fourth quarter of last year. The economic acceleration was primarily driven by significant growth in goods exports and service outputs, which is believed to be related to companies delivering goods in advance ahead of the implementation of U.S. tariffs. While overall investment expenditure resumed modest growth, contributing to economic expansion, private consumption expenditure continued to record a slight decline. The labour market remained broadly stable, with the unemployment rate edging up slightly from low levels. The seasonally adjusted unemployment rate for March to May 2025 stood at 3.5%, up by 0.1% from the February to April 2025 period. The underemployment rate increased by 0.1% from the previous period to 1.4%. Retail sector in Hong Kong showed tentative signs of improvement, with the total retail sales value in May 2025 reversing 14 consecutive months of decline to post a 2.4% year-on-year increase. The Hong Kong government has maintained its full-year economic growth forecast at a range of 2% to 3%.

The Hong Kong stock market experienced significant volatility in first half of 2025, the unpredicted reciprocal tariff announced by the U.S. government impacted the global stock markets, among which, the Hong Kong stock market showed a sharp downturn at the beginning of the second quarter, reaching a low level of 19,260 points in April. Subsequently, the U.S. government announced a 90-day postponement for the implementation of reciprocal tariffs and the Chinese and U.S. governments conducted a renegotiation, as a result of which, the Hong Kong stock market rebounded to a high level of 24,533 points in the quarter, approaching the high level of early 2025. The Hang Seng Index closed at 24,072 points in the second quarter, increased by 4.1%, with a cumulative increase of 20.0% in the first half of the year. The Hang Seng China Enterprises Index closed at 8,678 points, increased by 1.9%, with a cumulative increase of 19.0% in the first half of the year. The Hang Seng TECH Index closed at 5,302 points, decreased by 1.7%, with a cumulative increase of 18.7% in the first half of the year. The trading activities in Hong Kong stock market was active, with an average daily turnover of HK\$240.2 billion in the first half of the year, representing a significant year-on-year increase of 1.2 times. The southbound capital inflow demonstrated a historical record in the first half of the year with a net inflow of HK\$731.2 billion, accounting for 90.5% of the total of 2024.

In the Hong Kong's initial public offering (“IPO”) market, enterprises in China accelerated their listings in Hong Kong, resulting in active IPO fundraising activities. There were a total of 44 newly listed companies in the first half of the year, including one company which transferred the listing from the GEM to the Main Board and one company of De-SPAC Transaction, representing a year-on-year increase of 47%. Capital raised amounted to HK\$107.1 billion, representing a year-on-year increase of 7 times. Data from the Stock Exchange showed that a total of 21 brokerages ceased operations in the first half of 2025.

In the Chinese-funded offshore bond market, the total issuance volume of the Chinese-funded offshore bond for the first half of 2025 reached approximately US\$116.6 billion, representing a year-on-year increase of 25%. In the first half of the year, a total of 250 Chinese enterprises successfully issued 504 offshore bonds, with the average size growing to US\$162 million per bond as compared to US\$130 million per bond for the same period of 2024.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERALL PERFORMANCE

In the first half of 2025, the Group adhered to the previous operation strategy and as the fully licensed securities institutions established outside China within the system of China Cinda. As the hub connecting to international capital markets and overseas asset management centre of the China Cinda Group ecosystem, the Group provides cross-border investment banking services around the world with China concept as its focus. During the period, the Group developed four core business segments (i.e. asset management, corporate finance, sales and trading business and fixed income investment). The asset management business decreased by 11% in the scale of management, the year-on-year decrease in revenue was attributable to the year-on-year decrease in advisory projects; as for the corporate finance, there was a year-on-year decrease in the debt underwriting business, resulting in a year-on-year decrease in revenue, while the revenue from sales and trading business increased by 11% as compared with the same period last year; revenue from fixed income investment increased as compared with the same period last year, mainly due to a 128% increase in the average size of bond investment as compared with the same period last year; and the share of results of associates and joint ventures decreased by 56% as compared with the same period last year. Accordingly, as for the overall profit, the Group recorded a profit after tax of HK\$16.52 million, representing an increase of 26% as compared with the profit after tax of HK\$13.13 million for the same period last year. The total revenue in the first half of 2025 amounted to HK\$102.85 million (the first half of 2024: HK\$86.71 million), representing an increase of 19% as compared with the same period last year, among which, the turnover was HK\$91.81 million (the first half of 2024: HK\$89.28 million), representing an increase of 3% as compared with the same period last year. Other income amounted to HK\$0.41 million (the first half of 2024: HK\$3.07 million), representing a decrease of 87% as compared with the same period last year. Other net profit amounted to HK\$10.63 million (the first half of 2024: net loss of HK\$5.64 million), representing a year-on-year increase of 288%, mainly due to the increase in exchange gains and losses. As for expenses, the Group endeavored to control cost, cutting staff costs by 18% year-on-year, operating expenses (excluding commission expenses, finance costs and impairment provision) amounted to HK\$63.12 million (the first half of 2024: HK\$53.89 million), representing an increase of 18% as compared with last year, mainly due to the cost of one-time reinstatement for the original office, while finance costs increased by 19% as compared with the same period last year, mainly due to a 66% year-on-year increase in average borrowing amounts.

In the first half of 2025, the Group recorded a share of profits from associates and joint ventures amounting to HK\$6.76 million (the first half of 2024: HK\$15.39 million), representing a decrease of 56% as compared with the same period last year, mainly due to the year-on-year decrease in the results of an associate engaging in fund management and the absolute return fund it manages. As a result, the Group's profit before tax for the period amounted to HK\$18.26 million (the first half of 2024: HK\$19.36 million), and the profit after tax attributable to equity holders amounted to HK\$16.52 million (the first half of 2024: HK\$13.13 million).

ASSET MANAGEMENT

In the first half of 2025, the asset management segment of the Group continued to operate under light-asset strategy. As the overseas asset management arm of China Cinda ecosystem connected with the international capital markets, the Group proactively developed its business revolving around the main business of China Cinda Group, concentrated its efforts to the development of troubled asset business, and actively explored cross-border non-performing assets innovative business by strengthening marketised asset management business operations. During the period, this segment continued to explore and develop the withdrawing of special asset management projects and some domestic troubled asset funds. During the period, a public debt fund was approved by the SFC, given the expiration of the service periods of partial existing asset management projects in last year, the scale of asset management decreased by 11% to HK\$47.9 billion as compared with the same period last year. During the period, the fund management fee income was HK\$16.59 million, representing a year-on-year decrease of 33%, mainly due to the completion of three projects that generated advisory fee in the same period last year and recorded a revenue of HK\$9.00 million while no such revenue was recognized for the period. As a result, the operating revenue of this segment for the period was HK\$21.65 million (the first half of 2024: HK\$37.49 million), representing a decrease of 43% as compared with the same period last year. Profit of this segment for the period decreased by 55% to HK\$6.91 million (the first half of 2024: HK\$15.30 million).

MANAGEMENT DISCUSSION AND ANALYSIS

The Group cooperated with associates and joint ventures actively to expand diversified businesses. The results of an associate engaging in fund management and the absolute return funds it manages recorded a year-on-year decline, as a result, the Group's share of profits from associates and joint ventures for the period amounted to HK\$6.76 million (the first half of 2024: HK\$15.39 million).

CORPORATE FINANCE

The corporate finance business continued to serve clients with equity and debt issuance. During the period, the equity issuance business of this segment did not benefit from the significant improvement in Hong Kong IPO market conditions, one IPO sponsor project was added to its reserve during the period, and only several financial advisory and compliance advisory projects were completed. With respect to the debt issuance business, the surge in the Chinese-funded offshore bond market for the period had subsided as compared to the same period of last year, this segment completed 3 new overseas issuance projects during the period, and recorded underwriting fee income of HK\$10.06 million, representing a decrease of 32% as compared with the same period last year. As a result, the operating revenue of this segment for the period was HK\$11.21 million, representing a decrease of 36% from HK\$17.38 million for the same period of last year, and the profits recorded by this segment for the period amounted to HK\$1.61 million (the first half of 2024: HK\$7.04 million).

SALES AND TRADING BUSINESS

In the first half of 2025, the trading volume in Hong Kong's securities market increased, but most brokerages were still experiencing difficulties in operation. According to the data from the Stock Exchange, 21 brokerages ceased operations in the first half of 2025. As of 30 June, the Hang Seng Index closed at 24,072 points in the second quarter, an increase of 4.1% and a cumulative rise of 20.0% in the first half of the year. The Hong Kong stock market saw active trading with the average daily turnover of HK\$240.2 billion in the first half of the year, representing a significant year-on-year increase of 1.2 times; the operating revenue of this segment increased by 11% to HK\$23.90 million for the period from HK\$21.62 million for the same period last year, of which the Group recorded a commission income of HK\$15.78 million (the first half of 2024: HK\$10.53 million) and interest from securities financing and other income of HK\$8.12 million (the first half of 2024: HK\$11.09 million). This segment made certain impairment provisions on a margin loan on a prudent basis during the period, which increased the segment's loss to HK\$8.96 million (the first half of 2024: loss of HK\$3.83 million).

FIXED INCOME INVESTMENT

The fixed income investment business mainly focuses on complementing bond underwriting business and investing in Chinese-funded offshore bonds, with hold-to-maturity as the key investment strategy. During the period, this segment seized investment opportunities in Chinese-funded offshore bonds, and under strict risk control, the average bond position for the period was US\$102.93 million, representing an increase of 128% as compared with the same period last year. As a result, the revenue of this segment for the period was HK\$34.64 million, representing an increase of 174% from HK\$12.62 million as compared with the same period last year, and this segment recorded a profit of HK\$22.62 million for the period (the first half of 2024: HK\$4.55 million).

MANAGEMENT DISCUSSION AND ANALYSIS

LOOKING FORWARD

Looking ahead to the second half of 2025, the market continues to focus on the policies of U.S. President Donald Trump, which may lead to an economic slowdown, weaker employment, a resurgence of inflation, and subdued demand. The Fed has lowered its 2025 economic growth forecast while raising its inflation projections, reflecting the Fed concerns about the economy slipping into stagflation. The Fed adopts a cautious attitude towards cutting interest rates and there are still uncertainties in the path of interest rate cuts. The June 2025 dot plot shows that officials of the Fed expect the median interest rate at the end of 2025 to be 3.9%, which is consistent with March's forecast, implying two interest rate cuts totaling 50 basis points within this year expected by the authority. Additionally, the implementation of "reciprocal tariffs" has been postponed from 9 July 2025 to 1 August 2025. The secretary of the Treasury of the U.S. Bessent anticipates that the U.S. may reach trade agreements with most countries before 1 September 2025, indicating that the global trade outlook for the second half of the year remains uncertain.

The outlook for U.S.-China trade negotiations remains uncertain, and the high-tariff environment is unlikely to ease in the near term, continuing to weigh on corporate profits. Given the lack of effective demands, weak social expectations and a multitude of potential risks, China's economic recovery will continue to face challenges. The Group expects that fiscal and monetary policies are still required to support the steady growth of the economy in China. However, as strategic rivalry between the two countries persists, China's economic momentum has yet to show significant acceleration, though data remains broadly stable. As such, there is little appetite for large-scale stimulus policies in the short term. With the prolonged tariff war and China's policy restraint, corporate earnings improvements remain limited. Investor confidence in U.S. assets is waning, partly reflected in a weaker U.S. dollar, with some capital shifting from U.S. equities to emerging markets. Given their relatively lower valuations, China and Hong Kong markets are expected to attract greater attention.

In Hong Kong, the economy demonstrated robust growth in the first quarter of 2025, with real GDP increasing by 3.1% year-on-year, 0.6% higher than the 2.5% growth recorded in the fourth quarter of last year. The economic acceleration was primarily driven by significant growth in goods exports and service outputs, which is believed to be related to companies delivering goods in advance ahead of the implementation of U.S. tariffs. While overall investment expenditure resumed modest growth, contributing to economic expansion, private consumption expenditure continued to record a slight decline. The labour market remained broadly stable, with the unemployment rate edging up slightly from low levels. The seasonally adjusted unemployment rate for March to May 2025 stood at 3.5%, up by 0.1% from the February to April 2025 period. The underemployment rate increased by 0.1% from the previous period to 1.4%. Retail sector in Hong Kong showed tentative signs of improvement, with the total retail sales value in May 2025 reversing 14 consecutive months of decline to post a 2.4% year-on-year increase. The Hong Kong government has maintained its full-year economic growth forecast at a range of 2% to 3%.

The downside risks faced by the Hong Kong stock market in 2025 continue to include rising geopolitical risks, Sino-U.S. rivalries and a prolonged high-interest-rate environment. In addition, the lack of endogenous momentum in China's economic activities has decelerated the progress of enterprises in earnings improvement, and the pressure on the capital chain in the real estate market in China has not been fully relieved, which will continue to suppress investors' risk appetite, waiting for a catalyst to reverse the market sentiment. In the financial sector, driven by continued progress in cross-border connectivity between China and Hong Kong, the implementation of cross-border payment systems, as well as the deepening integration of the "Guangdong-Hong Kong-Macao Greater Bay Area" initiatives, Hong Kong continues to serve as a bridgehead for foreign investment into China, and Hong Kong's offshore RMB business will benefit in the long run. At the same time, the continued deepening integration of China and Hong Kong stock and bond markets is conducive to steadily promoting the opening up of China's financial markets. Coupled with sustained robust trading activity in Hong Kong stock market and a notable recovery in IPO fundraising activities, multiple companies in China have submitted applications for dual "A+H" listings. These developments will further strengthen Hong Kong's position as an international financial center.

MANAGEMENT DISCUSSION AND ANALYSIS

The Group will continue to strengthen the business synergy with Cinda Securities, and put more efforts in joint planning for integration of domestic and overseas financial services, and in fulfilling its role as a platform for Cinda Securities's offshore business. We will focus on the Cross-boundary Wealth Management Connect business, and jointly develop business plans with Cinda Securities for the investment banking businesses including overseas issuance of bonds by domestic institutions, IPO of domestic companies in Hong Kong and overseas major assets restructuring of domestic institutions, the cross-border brokerage business for the full circulation of H shares, the creation of cross-border asset management products, and the establishment of a mechanism in which research departments of the two institutions to share their research resources to expand the cross-border integrated investment banking services.

Meanwhile, the Group will continue to focus on the main business of China Cinda Group and serve as fully licensed outside border securities institutions of the China Cinda ecosystem. The Group will continue to promote the development of each core business segment. On the one hand, we will further boost the development of our synergistic businesses, continue to optimise the internal management and enhance our asset capacity, while continuing to maintain sound and compliant operation. On the other hand, we will deepen the cooperation with Cinda Securities and China Cinda ecosystem to achieve win-win results. In respect of the asset management, the continuous expansion of market-oriented asset management business is the direction for the future transformation and development of the Group. At the same time, we will explore high-quality customer resources outside the system, especially strengthen our cooperation and linkage with central enterprises, state-owned enterprises and other financial enterprises. Starting from asset management, financing and investment businesses, we will explore more opportunities in asset management or other related corporate businesses. In respect of the sales and trading business, we will strive to increase our business volume and market share, expand domestic and overseas institutional, corporate and high-net-worth clients in a prudent and risk-averse manner; the Group's securities company will develop towards the direction of wealth management, diversify our products, focus on the development of "Guangdong-Hong Kong-Macao Greater Bay Area", and proactively accelerate the implementation of the southbound business of Cross-boundary Wealth Management Connect so as to meet the client's need in asset allocation. As for the corporate finance business, we will maintain the parallel development of equity and debt businesses. For the equity-related business, we will proactively provide sponsor and underwriting services and expand the merger and acquisition business by leveraging the resources of the Group. As for the debt-related business, the Group will continuously grasp the underwriting and investment opportunities of Chinese-funded offshore bonds, identify the needs of different types of clients for bond issuance and provide tailor-made issuance plans and services and catch issuing windows to serve the clients, so as to achieve the "equity-debt" integration. The fixed income investment business will continually serve as a supplement to the debt-related corporate finance business and seize the opportunities in investment of overseas bonds. In addition, the Group believes that the local market sentiment will remain positive in the second half of the year. The Group will strengthen the synergy and expand its market-oriented businesses through various initiatives by virtue of the solid foundations the Group has established. The Group's financial position remains sound, it is well-positioned to respond to the current difficult environment, and expects to capitalise on various market opportunities in the second half of 2025 to strengthen the full year results of the Group and bring long-term returns to the Shareholders.

FINANCIAL RESOURCES

The Group maintained sound financial strength during the period, and all subsidiaries licensed by the SFC had liquid capital in excess of regulatory requirements. As of 30 June 2025, the Group had revolving loans and overdrafts facilities of HK\$1,690 million from banks, of which a total of HK\$986 million were utilised. In addition, during the six months ended 30 June 2025, the Group did not issue any bonds.

MANAGEMENT DISCUSSION AND ANALYSIS

FLUCTUATION IN FOREIGN EXCHANGE RATES

A majority of assets and liabilities of the Group are denominated in Hong Kong dollars and U.S. dollars to which Hong Kong dollars is pegged with. During the period, the exchange rate of the RMB against the U.S. dollars rose due to factors such as China's economic growth and import and export data. The Group believes that the trend of the exchange rate of RMB remains positive and, therefore, did not hedge against the fluctuations in the exchange rate of RMB.

REMUNERATION AND HUMAN RESOURCES

As at 30 June 2025, the Group had a total number of 79 full-time employees, of which 38 were male and 41 were female. The total remuneration costs of the Group for the six months ended 30 June 2025 are set out in Note 4 to the condensed consolidated financial statements.

The Group has always valued the nurturing of capable personnel and has taken various measures to recruit and retain personnel of high calibre, which ensures sufficient support for steady operations amidst business development. The Company established objective performance indicators as part of employees' performance appraisal. To encourage employees to deliver better performance and strengthen risk management and control, the Group sets annual performance and work targets for each business department and middle and back-end supporting department at the beginning of each year and regular staff assessments are carried out so as to provide a basis for bonus. Besides, the Group also gives due weight to staff trainings and provides the employees with educational allowances and leave, such as leave for professional examinations. The Group also organised professional training courses and lectures for the staff and account executives from time to time in furtherance of their comprehension of the updated knowledge pertinent to their work, certain of which were conducted through electronic video means. The Group has established a staff remuneration committee comprising the top management, which consists of two EDs and two senior executives, including the head of human resources & administration department, to conduct regular reviews over the remuneration policy of the Group and determine the remuneration package of each staff member, thereby ensuring that such pay and benefits are market-based.

CORPORATE GOVERNANCE AND OTHER INFORMATION

BOARD OF DIRECTORS

As at the date of this interim report, the Board comprises two EDs, a NED and three INEDs as follows:

NED

Mr. Zhang Yi (Chairman)

EDs

Mr. Zhang Xunyuan (Chief Executive Officer)

Ms. Yan Qizhong (Chief Financial Officer)

INEDs

Mr. Zheng Minggao

Ms. Hu Lielei

Mr. Zhao Guangming

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, none of the Directors or chief executives of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

CORPORATE GOVERNANCE AND OTHER INFORMATION

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

As at 30 June 2025, according to the register kept by the Company pursuant to section 336 of the SFO, and so far as was known by the Directors and the chief executives of the Company, the following are details of the persons (other than Directors or chief executives of the Company) who had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which need to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Long positions

Name of substantial Shareholders	Capacity	Number of shares or underlying shares interested	Approximate % of the Company's total number of issued shares
Cinda Securities (H.K.)	Beneficial owner	403,960,200 (Note)	63.00%
Cinda Securities	Interest through a controlled corporation	403,960,200 (Note)	63.00%
China Cinda	Interest through a controlled corporation	403,960,200 (Note)	63.00%
Central Huijin Investment Ltd.	Interest through a controlled corporation	403,960,200 (Note)	63.00%

Note: These shares were held by Cinda Securities (H.K.), Cinda Securities (H.K.) was wholly-owned by Cinda Securities which was a subsidiary of China Cinda, in which according to the Corporate Substantial Shareholder Notice submitted by Central Huijin Investment Ltd. to the Stock Exchange on 14 February 2025, it has been notified that all shares held by the Ministry of Finance of the PRC in China Cinda (representing approximately 58% of the total issued shares of China Cinda) will be assigned to Central Huijin Investment Ltd.. By virtue of the provisions of the SFO, Cinda Securities, China Cinda and Central Huijin Investment Ltd. were deemed to be interested in all the Shares in which Cinda Securities (H.K.) was interested.

Save as disclosed above, as at 30 June 2025, the Company has not been notified by any persons (other than the Directors or the chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the six months ended 30 June 2025.

As at 30 June 2025, the Company did not have any treasury shares.

CORPORATE GOVERNANCE AND OTHER INFORMATION

SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

Facility Agreement 1

On 7 July 2016, the Company as borrower entered into a facility agreement with a licensed bank in Hong Kong in relation to a HK\$300,000,000 (or its equivalent in US dollars or RMB) revolving term loan facility, together with the supplemental facility letters entered into between the parties on 28 May 2021 and 13 October 2023 respectively, the “**Facility Agreement 1**”.

Pursuant to Facility Agreement 1, if written consent is not obtained from the bank, it shall be an event of default if any undertakings including, among others, the following is or proves to have been untrue or inaccurate in any material respect when made or repeated:

- China Cinda shall directly or indirectly beneficially own at least 50% of shareholding of the Company;
- Cinda Securities shall remain at least 50% owned by China Cinda;
- The Company shall remain at least 50% owned by Cinda Securities.

If an event of default under Facility Agreement 1 occurs, all the obligations of the Company to the bank shall become immediately due and payable on the bank’s demand. The loan facility is subject to an annual review by the bank.

As at 30 June 2025, loan amount outstanding under Facility Agreement 1 was RMB224,000,000 (equivalent to HK\$245,336,000).

Facility Agreement 2

On 25 October 2017, the Company as borrower entered into a facility agreement with a licensed bank in Hong Kong in relation to a HK\$300,000,000 (or its equivalent in US dollars) revolving loan facility, together with the supplemental facility letters entered into between the parties on 27 April 2018, 21 August 2023 and 29 July 2024 respectively, the “**Facility Agreement 2**”, under which certain specific performance obligation was imposed on the controlling Shareholder. The loan facility is subject to an annual review by the bank.

Pursuant to the Facility Agreement 2, it shall be an event of default if any undertakings including the following, among others, is or proves to have been untrue or inaccurate in any material respect when made or repeated:

- The Company shall ensure that the Company will remain more than 50% beneficially owned by Cinda Securities and Cinda Securities will remain a more than 50% beneficially owned subsidiary of China Cinda.
- The Company shall ensure that the State Council of the PRC shall hold directly or indirectly more than 50% shareholding of China Cinda.

If an event of default under the Facility Agreement 2 occurs, the bank may demand repayment in full all outstanding advances together with the interest accrued thereon and all other sums payable by the Company under the Facility Agreement 2.

As at 30 June 2025, loan amount outstanding under Facility Agreement 2 was HK\$200,000,000.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Facility Agreement 3

On 27 June 2018, the Company as borrower entered into a facility agreement with a licensed bank in Hong Kong in relation to a HK\$150,000,000 (or its equivalent in US dollars or RMB) revolving loan facility. On 3 April 2023, a supplemental facility letter to the facility agreement was entered into between the parties. Pursuant to which, as one of the conditions of the loan facility, China Cinda shall maintain directly or indirectly management control over the Company. Upon the breach of any of the conditions, the loan facility is repayable in full on demand by the bank. During the period, the Company entered into a supplemental facility letter with the party on 26 March 2025 (together with the facility agreement and the supplemental facility letters previously entered into, collectively the “**Facility Agreement 3**”), pursuant to which, the loan facility had been increased from HK\$150,000,000 to HK\$250,000,000. The loan facility is subject to an annual review by the bank.

As at 30 June 2025, HK\$238,000,000 has been drawn under Facility Agreement 3.

Facility Agreement 4

On 7 September 2018, Cinda International Securities Limited (“**CISL**”, a wholly-owned subsidiary of the Company) as borrower and the Company as guarantor entered into a facility agreement with a licensed bank in Hong Kong in relation to a HK\$200,000,000 general banking facilities (the “**Facility Agreement 4**”). As one of the undertakings of the general banking facilities, China Cinda shall remain the single largest beneficiary shareholder (directly or indirectly) of the Company. Breach of any of the conditions will constitute an event of default under the Facility Agreement 4, upon which all amounts (including principal and interest) due or owing by CISL to the bank shall become immediately due and payable. The general banking facilities is subject to an annual review by the bank.

As at 30 June 2025, loan amount outstanding under Facility Agreement 4 was nil.

Facility Agreement 5

On 24 September 2020, the Company as borrower accepted a facility letter (together with the revised facility letters entered into between the parties on 19 September 2023 and 21 February 2025, the “**Facility Agreement 5**”) issued by a licensed bank in Hong Kong, pursuant to which a HK\$120,000,000 (or US dollars or RMB equivalent) revolving loan facility would be made available by the bank to the Company subject to the terms and conditions of the Facility Agreement 5. Pursuant to the Facility Agreement 5, default will be triggered if any default events occurred, including breach of any one of the following loan undertakings, among others, (i) China Cinda shall directly or indirectly hold or control not less than 50% shareholding of the Company; and (ii) the State Council of the PRC shall directly or indirectly hold or control not less than 50% shareholding of China Cinda. The bank may demand repayment in full all outstanding advances together with the interest accrued thereon and all other sums payable by the Company under the Facility Agreement 5 if default is being triggered. The loan facility is subject to an annual review by the bank.

As at 30 June 2025, loan amount outstanding under Facility Agreement 5 was RMB91,000,000 (equivalent to HK\$99,667,000).

CORPORATE GOVERNANCE AND OTHER INFORMATION

Facility Agreement 6

On 10 February 2022, the Company as borrower confirmed its acceptance of the facility letter (together with the revised facility letter entered into between parties on 26 February 2025, the “**Facility Agreement 6**”) issued by a licensed bank in Hong Kong. Pursuant to the Facility Agreement 6, the bank agreed to make available to the Company an US\$40,000,000 (or its equivalent in Hong Kong dollars or RMB) revolving loan facility. Pursuant to the Facility Agreement 6, default will be triggered if events of default occurred, including breach of any one of the following loan undertakings, among others: (i) China Cinda shall hold beneficially not less than 50% of the shareholding interest in Cinda Securities; (ii) Cinda Securities shall hold beneficially not less than 50% of the shareholding interest in the Company; and (iii) the State Council or Ministries of the PRC shall hold beneficially not less than 50% of the shareholding interest in China Cinda. If an event of default under the Facility Agreement 6 occurs, the bank may demand immediate repayment of all outstanding amounts and require provision of immediate cash cover (in the amount notified by the bank) for any future or contingent liabilities. The loan facility is subject to an annual review by the bank.

As at 30 June 2025, loan amount outstanding under Facility Agreement 6 was HK\$60,000,000.

Facility Agreement 7

On 19 June 2025, the Company as borrower entered into a facility agreement with a licensed bank in China, pursuant to which, the bank agreed to make available to the Company a US\$13,500,000 (or its equivalent in Hong Kong dollars or RMB) revolving loan facility with the maturity date falling one year from the first drawdown date (the “**Facility Agreement 7**”). Pursuant to the Facility Agreement 7, default will be triggered if any events of default occurred, including breach of the following loan undertakings, among others: China Cinda and Cinda Securities shall maintain their controlling position over the Company. The bank may (i) adjust, cancel or terminate the commitments under the Facility Agreement 7; and (ii) declare that the whole or any part of the loan facility, together with the interests accrued thereon and all other sums payable by the Company under the Facility Agreement 7 be immediately due and payable if default is being triggered.

As at 30 June 2025, loan amount outstanding under Facility Agreement 7 was HK\$43,800,000.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board acknowledges the importance of good corporate governance practices and believes that maintaining a high standard of corporate governance practices is crucial to the development of the Company. The Company is committed to achieving and maintaining high standards of corporate governance and has established policies and procedures for compliance with the principles and applicable code provisions set out in the CG Code.

During the six months ended 30 June 2025, the Company has applied the principles of and complied with all the applicable code provisions set out in the CG Code.

The Board continues to monitor and review the Group’s corporate governance practices to ensure compliance.

CORPORATE GOVERNANCE AND OTHER INFORMATION

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as its code of conduct for Directors' dealing in the securities of the Company. Having made specific enquiry of all Directors, all Directors confirmed that they had complied with the required standards at all times throughout the six months ended 30 June 2025.

CHANGES IN THE INFORMATION OF DIRECTORS

Changes in information of Directors which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

- Mr. Zhang Yi was appointed as a director of Cinda Securities with effect from 18 August 2025.
- Ms. Yan Qizhong was appointed as a director of CPI Investment Holdings Limited, Sino-Rock Investment Management Company Limited and Cinda International Investment Holdings Limited, all being associates of the Company, with effect from 11 June 2025, 2 July 2025 and 1 August 2025 respectively.
- Ms. Hu Lielei ceased as a director and the legal representative of LSS LEASING (Shanghai) Co., Ltd. with effect from 14 July 2025.

REVIEW OF INTERIM RESULTS

The Audit Committee has reviewed the accounting principles and practices adopted by the Group with the management, and discussed the internal controls and financial reporting matters with the Directors, including a review of the unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2025. The Group's external auditors have carried out a review of such unaudited interim condensed consolidated financial statements in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Hong Kong Institute of Certified Public Accountants.

On behalf of the Board

Zhang Yi
Chairman

27 August 2025

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



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To the board of directors of Cinda International Holdings Limited
(Incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the interim condensed consolidated financial statements set out on pages 19 to 68, which comprise the condensed consolidated statement of financial position of Cinda International Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) as of 30 June 2025 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the interim condensed consolidated financial statements, including material accounting policy information (the “**interim condensed consolidated financial statements**”). The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) as issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and fair presentation of the interim condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on the interim condensed consolidated financial statements based on our review. This 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 Hong Kong Institute of Certified Public Accountants. A review of interim condensed consolidated financial statements 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.

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements does not present fairly, in all material respects, in accordance with HKAS 34.

BDO Limited

Certified Public Accountants

Choi Kit Ying

Practising Certificate Number P07387

Hong Kong, 27 August 2025

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025
(Expressed in Hong Kong dollars)

	Notes	Six months ended 30 June	
		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue	3	91,808	89,283
Other income, net	3	412	3,068
Other gains/(losses), net	3	10,625	(5,641)
		102,845	86,710
Staff costs	4(a)	25,481	31,210
Commission expenses		5,790	3,084
Impairment losses on financial assets	4(b)	5,561	11,538
Other operating expenses	4(c)	37,638	22,684
Finance costs	4(d)	16,864	14,221
		91,334	82,737
		11,511	3,973
Share of profits of joint ventures, net	10	1,019	–
Share of profits of associates, net	11	5,735	15,391
		6,754	15,391
Profit before taxation		18,265	19,364
Income tax expense	5	(1,742)	(6,232)
Profit for the period attributable to equity holders of the Company		16,523	13,132
Basic and diluted earnings per share attributable to equity holders of the Company	7	HK2.58 cents	HK2.05 cents

The notes on pages 26 to 68 form part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025
(Expressed in Hong Kong dollars)

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Profit for the period	16,523	13,132
Other comprehensive income/(expense) for the period:		
Items that may be reclassified subsequently to profit or loss:		
Debt instruments at fair value through other comprehensive income:		
– changes in fair value	22,961	(10,682)
– reversal/(provision) of impairment loss included in profit or loss	1,069	(3,794)
– reclassification adjustments upon disposals	–	77
	24,030	(14,399)
Share of investment revaluation reserve of associates	–	198
Net movement in investment revaluation reserve	24,030	(14,201)
Exchange differences on translation of foreign operations	–	(1,580)
Share of exchange reserve of associates	6,080	1,828
Net movement in exchange reserve	6,080	248
Other comprehensive income/(expense) for the period, net of income tax	30,110	(13,953)
Total comprehensive income/(expense) for the period attributable to equity holders of the Company	46,633	(821)

The notes on pages 26 to 68 form part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(Expressed in Hong Kong dollars)

	Notes	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Non-current assets			
Intangible assets	8	1,319	1,439
Property and equipment	9	5,727	5,595
Right-of-use assets	19	34,961	7,380
Interests in joint ventures	10	30,407	29,388
Interests in associates	11	442,387	430,328
Other assets		9,543	8,744
Deferred tax asset		77	63
		524,421	482,937
Current assets			
Debt instruments at fair value through other comprehensive income	12	1,079,810	619,114
Financial assets at fair value through profit or loss	13	23,888	11,672
Amounts due from joint ventures	10	152,654	149,402
Trade and other receivables	14	357,378	312,851
Pledged bank deposits	15	12,853	12,758
Bank balances and cash	15	284,546	275,460
		1,911,129	1,381,257
Current liabilities			
Trade and other payables	16	286,924	214,800
Borrowings	17	1,129,513	706,566
Tax payable		40	40
Lease liabilities	19	8,207	6,992
		1,424,684	928,398
Net current assets		486,445	452,859
Total assets less current liabilities		1,010,866	935,796

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(Expressed in Hong Kong dollars)

	Notes	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Capital and reserves			
Share capital	18	64,121	64,121
Other reserves		458,181	428,071
Retained earnings		460,127	443,604
Total equity attributable to equity holders of the Company		982,429	935,796
Non-current liabilities			
Lease liabilities	19	28,437	–
		1,010,866	935,796

The notes on pages 26 to 68 form part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025
(Expressed in Hong Kong dollars)

Attributable to equity holders of the Company

	Share capital <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	Capital reserve <i>HK\$'000</i>	Investment revaluation reserve <i>HK\$'000</i>	Exchange reserve <i>HK\$'000</i>	Retained earnings <i>HK\$'000</i>	Total equity <i>HK\$'000</i>
At 1 January 2025 (audited)	64,121	421,419	42,879	(24,832)	(11,395)	443,604	935,796
Total comprehensive income for the period	–	–	–	24,030	6,080	16,523	46,633
At 30 June 2025 (unaudited)	64,121	421,419	42,879	(802)	(5,315)	460,127	982,429
At 1 January 2024 (audited)	64,121	421,419	42,879	4,168	(25,723)	433,269	940,133
Total comprehensive (expense)/ income for the period	–	–	–	(14,201)	248	13,132	(821)
At 30 June 2024 (unaudited)	64,121	421,419	42,879	(10,033)	(25,475)	446,401	939,312

The notes on pages 26 to 68 form part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025
(Expressed in Hong Kong dollars)

		Six months ended 30 June	
	Notes	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Cash flows from operating activities			
Profit before taxation		18,265	19,364
Adjustments for:			
Depreciation of property and equipment	4(c)	1,118	1,461
Depreciation of right-of-use assets	4(c)	10,131	8,349
Written off of intangible asset	4(c)	120	–
Written off property and equipment		544	–
Share of profits of joint ventures, net	10	(1,019)	–
Share of profits of associates, net	11	(5,735)	(15,391)
Increase in pledged bank deposits	15	(95)	(146)
Gain from change in fair value of financial assets at fair value through profit or loss, net		(517)	(328)
Loss on disposal of financial assets at fair value through profit or loss, net		–	68
Loss on disposal of property and equipment		1	–
Gain on disposal of debt instruments at fair value through other comprehensive income, net		–	(77)
Interest income from investments		(34,694)	(12,348)
Interest expense on lease liabilities	4(d)	659	459
Other interest expenses	4(d)	16,205	13,762
Impairment loss on financial assets under expected credit loss model, net of reversal	4(b)	5,561	11,538
Operating profit before working capital changes		10,544	26,711
(Increase)/decrease in other assets		(799)	4,561
(Increase)/decrease in trade and other receivables		(21,686)	53,853
Increase/(decrease) in trade and other payables		68,179	(37,499)
Cash generated from operations		56,238	47,626
Overseas profits tax paid		(1,882)	(7,800)
Net cash generated from operating activities		54,356	39,826

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025
(Expressed in Hong Kong dollars)

		Six months ended 30 June	
	Notes	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Cash flows from investing activities			
Purchase of property and equipment	9	(1,795)	(503)
Purchase of debt instruments at fair value through other comprehensive income		(422,861)	(381,160)
Proceeds from disposal of debt instruments at fair value through other comprehensive income		25,179	190,132
Purchase of financial assets at fair value through profit or loss		(11,700)	(23,534)
Proceeds from disposal of financial assets at fair value through profit or loss		–	22,122
Interest received from investments		4,110	5,640
Net cash used in investing activities		(407,067)	(187,303)
Cash flows from financing activities			
Repayments of lease liabilities	19	(8,719)	(9,093)
Proceeds from bank borrowings		319,217	238,960
Repayment of bank borrowing		(11,000)	–
Proceeds from borrowings under repurchase agreements		117,348	–
Repayment of borrowings under repurchase agreements		(18,053)	(66,826)
Interest paid		(11,953)	(14,221)
Net cash generated from financing activities		386,840	148,820
Net increase in cash and cash equivalents		34,129	1,343
Cash and cash equivalents at the beginning of the period		275,460	519,331
Effect of foreign exchange rate changes, net		(25,043)	(1,248)
Cash and cash equivalents at the end of the period	15	284,546	519,426
Analysis of balances of cash and cash equivalents:			
Bank balances – general accounts and cash in hand	15	284,546	519,426

The notes on pages 26 to 68 form part of these condensed consolidated financial statements.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS 34**”) “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) as well as the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. These unaudited condensed consolidated financial statements have been approved for issue by the Board of Directors on 27 August 2025.

The financial information relating to the year ended 31 December 2024 that is included in these unaudited condensed consolidated financial statements as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements.

The condensed consolidated financial statements contain selected explanatory notes, which include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. The condensed consolidated financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”).

2. MATERIAL ACCOUNTING POLICIES

These condensed consolidated financial statements have been prepared under the historical cost convention, except for certain financial instruments that are measured at their fair value.

Other than the adoption of new and revised standards which are mandatorily effective in the current interim period, the accounting policies adopted in the preparation of the condensed consolidated financial statements for the six months ended 30 June 2025 are consistent with those presented in the Group’s annual consolidated financial statements for the year ended 31 December 2024. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

In the current interim period, the Group has applied the following new and amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 21 and HKFRS 1 Lack of Exchangeability (amendments)

The application of these amendments to HKFRSs that are effective from 1 January 2025 did not have any significant impact on the Group’s financial positions and performance for the current and prior periods and on the disclosures set out in these condensed consolidated financial statements. The Group has not early adopted any new standard, interpretation or amendment that has been issued but is not yet effective for the current accounting period.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

3. REVENUE, OTHER INCOME, OTHER GAINS/(LOSSES) AND SEGMENT INFORMATION

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue		
<i>Revenue from contracts with customers</i>		
Fees and commission		
– Asset management	4,370	12,117
– Sales and trading business	15,779	10,530
– Corporate finance	1,150	2,608
	21,299	25,255
Underwriting income and placing commission		
– Corporate finance	10,062	14,770
Management fee and service fee income		
– Asset management	16,590	24,753
	47,951	64,778
<i>Revenue from other sources</i>		
Interest income		
– Asset management	685	624
– Sales and trading business	8,123	11,090
– Others	410	175
	9,218	11,889
Investment income	34,639	12,616
	91,808	89,283

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

3. REVENUE, OTHER INCOME, OTHER GAINS/(LOSSES) AND SEGMENT INFORMATION (CONTINUED)

Analysis of the disaggregate revenue from contracts with customers by major service lines is as follows:

	Asset management <i>HK\$'000</i>	Sales and trading business <i>HK\$'000</i>	Corporate finance <i>HK\$'000</i>	Total <i>HK\$'000</i>
Six months ended 30 June 2025 – unaudited				
Type of services				
Brokering service	–	15,779	–	15,779
Underwriting and placing service	–	–	10,062	10,062
Corporate finance service	–	–	1,150	1,150
Asset management service	20,960	–	–	20,960
Total revenue from contracts with customers	20,960	15,779	11,212	47,951
Geographical markets				
Hong Kong	20,960	15,779	11,212	47,951
Mainland	–	–	–	–
Total revenue from contracts with customers	20,960	15,779	11,212	47,951
Timing of revenue recognition				
At a point in time	–	15,779	10,082	25,861
Over time	20,960	–	1,130	22,090
Total revenue from contracts with customers	20,960	15,779	11,212	47,951

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

3. REVENUE, OTHER INCOME, OTHER GAINS/(LOSSES) AND SEGMENT INFORMATION (CONTINUED)

Analysis of the disaggregate revenue from contracts with customers by major service lines is as follows:
(Continued)

	Asset management <i>HK\$'000</i>	Sales and trading business <i>HK\$'000</i>	Corporate finance <i>HK\$'000</i>	Total <i>HK\$'000</i>
Six months ended 30 June 2024 – unaudited				
Type of services				
Brokering service	–	10,530	–	10,530
Underwriting and placing service	–	–	14,770	14,770
Corporate finance service	–	–	2,608	2,608
Asset management service	36,870	–	–	36,870
Total revenue from contracts with customers	36,870	10,530	17,378	64,778
Geographical markets				
Hong Kong	8,687	10,530	17,378	36,595
Mainland	28,183	–	–	28,183
Total revenue from contracts with customers	36,870	10,530	17,378	64,778
Timing of revenue recognition				
At a point in time	–	10,530	16,170	26,700
Over time	36,870	–	1,208	38,078
Total revenue from contracts with customers	36,870	10,530	17,378	64,778
Six months ended 30 June				
	2025	2024		
	<i>HK\$'000</i>	<i>HK\$'000</i>		
	(Unaudited)	(Unaudited)		
Revenue recognised that was included in deferred revenue at the beginning of the reporting period:				
Corporate finance service	3,312			1,160

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

3. REVENUE, OTHER INCOME, OTHER GAINS/(LOSSES) AND SEGMENT INFORMATION (CONTINUED)

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Other income		
Investment income	–	3,271
Others	412	(203)
	412	3,068

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Other gains/(losses), net		
Net exchange gains/(losses)	10,109	(5,745)
Loss on disposal of financial assets at fair value through profit or loss, net	–	(68)
Gain on disposal of debt instruments at fair value through other comprehensive income, net	–	111
Gain from change in fair value of financial assets at fair value through profit or loss, net	517	61
Loss on disposal of property and equipment	(1)	–
	10,625	(5,641)

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

3. REVENUE, OTHER INCOME, OTHER GAINS/(LOSSES) AND SEGMENT INFORMATION (CONTINUED)

Segment information

The Group manages its businesses by divisions under HKFRS 8 Operating Segments, and in a manner consistent with the way in which information is reported internally to the Group's most senior executive management, being the chief operating decision maker for the purposes of resource allocation and performance assessment. The Group has identified the following reportable segments. No operating segments have been aggregated to form the following reportable segments.

1. Asset management – provision of advisory service and related auxiliary services on fund management, managing private funds and provide other related proprietary investment.
2. Sales and trading business – provision of brokering services in securities, equity linked products, unit trusts and stock options commodities and futures contracts traded in Hong Kong and selected overseas markets, underwriting, placing and margin financing services to those brokering clients.
3. Corporate finance – provision of corporate finance services including underwriting and advisory services to companies listed or seeking listing in Hong Kong or other stock exchanges and other unlisted corporates, on both equity and debt financing.
4. Fixed income investment – complementing bond underwriting business and investing in Chinese-funded offshore bonds, with hold-to-maturity as the key investment strategy.

The Group's senior executive management monitors the assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of interests in associates and joint ventures and other unallocated head office and corporate assets. Segment liabilities include trade creditors, accruals and borrowings attributable to the operating activities of the individual segments with exception of unallocated head office and corporate liabilities.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

3. REVENUE, OTHER INCOME, OTHER GAINS/(LOSSES) AND SEGMENT INFORMATION (CONTINUED)

Segment information (Continued)

The measures used for reporting segment results are earnings before finance costs and taxes (“EBIT”). Inter-segment revenue and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices. To arrive at the Group’s profit for the period, the Group’s reportable segment results are further adjusted for items not specifically attributed to individual segments, such as share of profits of associates and joint ventures, finance costs, other head office expenses and other income.

Six months ended 30 June 2025 – unaudited

	Asset management <i>HK\$'000</i>	Sales and trading business <i>HK\$'000</i>	Corporate finance <i>HK\$'000</i>	Fixed income investment <i>HK\$'000</i>	Total <i>HK\$'000</i>
Revenue from external customers	9,289	23,902	11,211	34,639	79,041
Revenue from joint ventures (<i>note (a)</i>)	9,877	–	–	–	9,877
Revenue from an associate (<i>note (a)</i>)	2,480	–	–	–	2,480
Reportable segment revenue	21,646	23,902	11,211	34,639	91,398
Reportable segment results (EBIT)	6,906	(8,965)	1,607	22,622	22,170
Interest income from bank deposits	685	5,872	247	–	6,804
Interest expense	(608)	(1,456)	–	(13,856)	(15,920)
Depreciation of property and equipment	(1)	(296)	(1)	–	(298)

As at 30 June 2025 – unaudited

	Asset management <i>HK\$'000</i>	Sales and trading business <i>HK\$'000</i>	Corporate finance <i>HK\$'000</i>	Fixed income investment <i>HK\$'000</i>	Total <i>HK\$'000</i>
Reportable segment assets	133,159	479,517	37,139	1,079,808	1,729,623
Additions to non-current segment assets during the period (<i>note (b)</i>)	52	844	23	–	919
Reportable segment liabilities	108,549	253,305	7,884	984,561	1,354,299

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

3. REVENUE, OTHER INCOME, OTHER GAINS/(LOSSES) AND SEGMENT INFORMATION (CONTINUED)

Segment information (Continued)

Six months ended 30 June 2024 – unaudited

	Asset management HK\$'000	Sales and trading business HK\$'000	Corporate finance HK\$'000	Fixed income investment HK\$'000	Total HK\$'000
Revenue from external customers	32,733	21,620	17,378	12,616	84,347
Revenue from an associate (note (a))	4,761	–	–	–	4,761
Reportable segment revenue	37,494	21,620	17,378	12,616	89,108
Reportable segment results (EBIT)	15,298	(3,826)	7,042	4,547	23,061
Interest income from bank deposits	624	6,835	–	–	7,459
Interest expense	(1,029)	(4,665)	–	(8,068)	(13,762)
Depreciation of property and equipment	(148)	(362)	(7)	–	(517)

As at 31 December 2024 – audited

	Asset management HK\$'000	Sales and trading business HK\$'000	Corporate finance HK\$'000	Fixed income investment HK\$'000	Total HK\$'000
Reportable segment assets	124,485	427,380	22,783	619,400	1,194,048
Additions to non-current segment assets during the period (note (b))	6	2,754	–	–	2,760
Reportable segment liabilities	105,711	192,620	11,951	444,390	754,672

Notes:

- (a) The revenue represents service fee income received by the Group from an associate or joint ventures. See note 23.
- (b) Additions to non-current segment assets consist of additions to property and equipment and other assets.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

3. REVENUE, OTHER INCOME, OTHER GAINS/(LOSSES) AND SEGMENT INFORMATION (CONTINUED)

Reconciliations of reportable revenue

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue		
Reportable segment revenue	91,398	89,108
Unallocated head office and corporate revenue	410	175
Consolidated revenue	91,808	89,283

Reconciliations of reportable results

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Results		
Reportable segment profit (EBIT)	22,170	23,061
Share of profits of joint ventures, net	1,019	–
Share of profits of associates, net	5,735	15,391
Finance costs	(16,864)	(14,221)
Unallocated head office and corporate income/(expense)	6,205	(4,867)
Consolidated profit before taxation	18,265	19,364
Income tax expense	(1,742)	(6,232)
Profit for the period	16,523	13,132

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

3. REVENUE, OTHER INCOME, OTHER GAINS/(LOSSES) AND SEGMENT INFORMATION (CONTINUED)

Reconciliations of reportable assets and liabilities

	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Assets		
Reportable segment assets	1,729,623	1,194,048
Elimination of inter-segment receivables	(6,535)	(4,529)
	1,723,088	1,189,519
Interests in joint ventures	30,407	29,388
Interests in associates	442,387	430,328
Deferred tax assets	77	63
Unallocated head office and corporate assets	239,591	214,896
Consolidated total assets	2,435,550	1,864,194
Liabilities		
Reportable segment liabilities	1,354,299	754,672
Elimination of inter-segment payables	(6,535)	(4,529)
	1,347,764	750,143
Tax payable	40	40
Unallocated head office and corporate liabilities	105,317	178,215
Consolidated total liabilities	1,453,121	928,398

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

3. REVENUE, OTHER INCOME, OTHER GAINS/(LOSSES) AND SEGMENT INFORMATION (CONTINUED)

Geographic information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers (including its associates and joint ventures) and (ii) the Group's property and equipment, intangible assets, right-of-use assets, other assets, interests in associates and joint ventures ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property and equipment; and the location of the core operations in the case of other specified non-current assets.

	Revenue from external customers		Specified non-current assets	
	Six months ended 30 June		As at 30 June 2025	As at 31 December 2024
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Audited)
Hong Kong	91,808	60,942	529,101	149,180
Mainland	–	28,341	–	333,695
	91,808	89,283	529,101	482,875

4. PROFIT BEFORE TAXATION

Profit before taxation is arrived after charging/(crediting):

(a) Staff costs

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Salaries and allowances	24,845	30,140
Defined contribution plans	636	1,070
	25,481	31,210

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

4. PROFIT BEFORE TAXATION (CONTINUED)

(b) Impairment losses on financial assets

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Impairment loss on financial assets under expected credit loss model, net of reversal		
– debt instruments at fair value through other comprehensive income (<i>note 12</i>)	1,070	(3,794)
– trade and other receivables (<i>note 14</i>)	4,491	15,332
	5,561	11,538

(c) Other operating expenses

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Auditor's remuneration	494	523
Advisory fee expense*	4,557	69
Bank charges	220	405
Cleaning expense	62	73
Computer expense	42	36
Data service fee	2,653	3,345
Depreciation of property and equipment (<i>note 9</i>)	1,118	1,461
Depreciation of right-of-use assets (<i>note 19</i>)	10,131	8,349
Employee relation expense	764	228
Entertainment	174	221
Insurance fee	1,563	1,412
Legal and professional fee	989	170
Printing and stationery fee	147	160
Property management and other related fee	1,943	1,395
Repair and maintenance fee	6,838	1,522
Service fee	654	457
Subscription fee	44	158
Telecommunication fee	1,380	1,221
Travelling expense	159	408
Water and electricity	160	191
Written off of intangible assets	120	–
Others*	3,426	880
	37,638	22,684

* Comparative figures have been restated to confirm the current period's presentation.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

4. PROFIT BEFORE TAXATION (CONTINUED)

(d) Finance costs

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Interest on borrowings	16,205	13,762
Interest on lease liabilities (note 19)	659	459
	16,864	14,221

5. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax has been made as the Group has tax losses brought forward which are available for off-set against the estimated assessable profits for the six months ended 30 June 2025. Hong Kong Profits Tax had been provided at the rate of 16.5% on the estimated assessable profits for the six months ended 30 June 2024.

Under the Enterprise Income Tax Law of the People's Republic of China ("PRC"), the Corporate Income Tax rate for domestic entities in the PRC was 25% for the prior period.

The amount of taxation charged/(credited) to the condensed consolidated statement of profit or loss:

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Current taxation		
– Hong Kong Profits Tax	–	13
– PRC Corporate Income Tax	1,756	6,284
Deferred taxation		
– Hong Kong	(14)	(65)
	1,742	6,232

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

6. DIVIDENDS

No dividends were paid, declared or proposed during the current interim period (2024: nil). The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025 (2024: nil).

7. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity holders of the Company of HK\$16,523,000 (six months ended 30 June 2024: profit attributable to equity holders of the Company of HK\$13,132,000) and 641,205,600 ordinary shares (six months ended 30 June 2024: 641,205,600 ordinary shares) in issue during the period, calculated as follows:

Earnings attributable to equity holders of the Company

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Earnings for the period attributable to equity holders of the Company	16,523	13,132

Number of ordinary shares

	Six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
Issued ordinary shares at 1 January and 30 June	641,205,600	641,205,600

(b) Diluted earnings per share

No diluted earnings per share was presented for both periods because there were no potential dilutive ordinary shares during both the current and prior periods.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

8. INTANGIBLE ASSETS

	Stock Exchange trading rights <i>HK\$'000</i>	Futures exchange trading rights <i>HK\$'000</i>	Club membership <i>HK\$'000</i>	Total <i>HK\$'000</i>
Six months ended 30 June 2025 – unaudited				
Cost and carrying amount				
At 1 January 2025	913	406	120	1,439
Written off	–	–	(120)	(120)
At 30 June 2025	913	406	–	1,319
Cost and carrying amount				
At 1 January 2024 and 31 December 2024	913	406	120	1,439

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

9. PROPERTY AND EQUIPMENT

	Leasehold improvements <i>HK\$'000</i>	Furniture and fixtures <i>HK\$'000</i>	Office and computer equipment and computer software <i>HK\$'000</i>	Motor vehicles <i>HK\$'000</i>	Total <i>HK\$'000</i>
Six months ended 30 June 2025 – unaudited					
Cost					
At 1 January 2025	3,213	1,935	32,271	200	37,619
Additions	841	23	931	–	1,795
Written-off for the period	(3,656)	(1,440)	(1,787)	–	(6,883)
At 30 June 2025	398	518	31,415	200	32,531
Accumulated depreciation					
At 1 January 2025	3,180	1,935	26,709	200	32,024
Charge for the period (<i>note 4(c)</i>)	18	1	1,099	–	1,118
Write-back on disposal	(3,135)	(1,418)	(1,785)	–	(6,338)
At 30 June 2025	63	518	26,023	200	26,804
Net book value					
At 30 June 2025	335	–	5,392	–	5,727
At 31 December 2024	33	–	5,562	–	5,595

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

9. PROPERTY AND EQUIPMENT (CONTINUED)

	Leasehold improvements HK\$'000	Furniture and fixtures HK\$'000	Office and computer equipment and computer software HK\$'000	Motor vehicles HK\$'000	Total HK\$'000
As at 31 December 2024 – audited					
Cost					
At 1 January 2024	3,990	2,048	32,676	200	38,914
Additions	–	–	1,363	–	1,363
Disposal	–	–	(8)	–	(8)
Disposal of subsidiaries	(750)	(109)	(1,700)	–	(2,559)
Exchange difference	(27)	(4)	(60)	–	(91)
At 31 December 2024	3,213	1,935	32,271	200	37,619
Accumulated depreciation					
At 1 January 2024	3,560	1,998	25,485	200	31,243
Charge for the year	154	25	2,750	–	2,929
Write-back on disposal	–	–	(7)	–	(7)
Disposal of subsidiaries	(518)	(85)	(1,470)	–	(2,073)
Exchange difference	(16)	(3)	(49)	–	(68)
At 31 December 2024	3,180	1,935	26,709	200	32,024
Net book value					
At 31 December 2024	33	–	5,562	–	5,595
At 31 December 2023	430	50	7,191	–	7,671

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

10. INTERESTS IN JOINT VENTURES/AMOUNTS DUE FROM JOINT VENTURES/SHARE OF RESULTS OF JOINT VENTURES

	As at 30 June 2025 <i>HK\$'000</i> (Unaudited)	As at 31 December 2024 <i>HK\$'000</i> (Audited)
Interests in joint ventures	30,407	29,388
	As at 30 June 2025 <i>HK\$'000</i> (Unaudited)	As at 31 December 2024 <i>HK\$'000</i> (Audited)
Share of net assets at 1 January	29,388	–
Transferred from subsidiaries	–	29,388
Share of profits for the period/year, net	1,019	–
	1,019	29,388
Share of net assets at 30 June/31 December	30,407	29,388

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

10. INTERESTS IN JOINT VENTURES/AMOUNTS DUE FROM JOINT VENTURES/SHARE OF RESULTS OF JOINT VENTURES (CONTINUED)

Details of the Group's interests in unlisted joint ventures are as follows:

Name	Particulars of issued shares held	Place of Incorporation and operation	Effective equity interest to the Group		Principal activity
			30 June 2025	31 December 2024	
盛雲達(上海)投資諮詢有限公司 ("盛雲達")	RMB20,000,000	The PRC	50%	50%	Provision of consultancy services
盛達領先(深圳)私募基金管理有限公司 ("盛達領先")	RMB13,000,000	The PRC	50%	50%	Provision of consultancy services

Note:

盛雲達 and 盛達領先 are limited liability companies (equity joint venture enterprise) registered under the PRC law. During the year ended 31 December 2024, the Group has disposed 50% equity interests in 盛雲達 and 盛達領先 respectively and both 盛雲達 and 盛達領先 became joint ventures of the Group.

As at 30 June 2025, the amounts due from joint ventures included in the Group's current assets represents gross amounts of HK\$144,684,000 (31 December 2024: HK\$141,432,000 (audited)) due from 盛雲達 and HK\$8,110,000 (31 December 2024: HK\$8,110,000 (audited)) due from 盛達領先; both are unsecured, interest-free and repayable on demand. An impairment allowance of HK\$140,000 has been provided for the amounts due from joint ventures as at 30 June 2025 (31 December 2024: HK\$140,000 (audited)).

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

11. INTERESTS IN ASSOCIATES/SHARE OF RESULTS OF ASSOCIATES

	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Interests in associates	442,387	430,328
Share of net assets at 1 January	430,328	449,646
Share of profits for the period/year, net	5,735	20,700
Share of other comprehensive income for the period/year	6,080	1,836
Dividend income from an associate	–	(41,854)
Exchange difference	244	–
	12,059	(19,318)
Share of net assets at 30 June/31 December	442,387	430,328

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

11. INTERESTS IN ASSOCIATES/SHARE OF RESULTS OF ASSOCIATES (CONTINUED)

The Group's interests in its principal associates, all of which are unlisted, are as follows:

Name	Particulars of issued shares held	Place of incorporation	Effective equity interest to the Group		Principal activity
			30 June 2025	31 December 2024	
Sino-Rock Investment Management Company Limited ("Sino-Rock") (note (a))	18,000,000 ordinary shares	Hong Kong	27.59%	27.59%	Investment holding and provision of capital management and consultancy services
CPI Investment Holdings Limited ("CPHL") (note (b))	4,000,000 ordinary shares of HK\$1 each	Cayman Islands	40%	40%	Fund management
CPI Absolute Return Fund ("CPIAR Fund") (note (c))	100,000 units of US\$100 each	Cayman Islands	18.84%	16.43%	Investment fund
Cinda International Investment Holdings Limited ("CIH") (note (d))	2,820,000 Class-A shares	British Virgin Islands	47%	47%	Investment holding

Notes:

- (a) As at 30 June 2025, the Group held 18,000,000 ordinary shares (31 December 2024: 18,000,000 ordinary shares), representing 27.59% (31 December 2024: 27.59%) equity interests in Sino-Rock, a private company incorporated in Hong Kong and is considered an associate of the Group. Sino-Rock is principally engaged in investment holding and provision of capital management and consultancy services. The Group recognises Sino-Rock as a significant investment for the period ended 30 June 2025 and year ended 31 December 2024. The Group's share of net assets in Sino-Rock was HK\$314,800,000 at 30 June 2025 (31 December 2024: HK\$304,307,000), which accounted approximately 13% (31 December 2024: 16%) of the total assets of the Group. The Group recognised a share of profit and other comprehensive income of HK\$10,494,000 (for the six months ended 30 June 2024: profit and other comprehensive income of HK\$6,952,000) and no dividend income (for the six months ended 30 June 2024: nil) from the interest in Sino-Rock for the six months ended 30 June 2025. The aggregate cost of investment in Sino-Rock was HK\$107,014,000. The Group treats Sino-Rock as a long-term investment and a business partner in its asset management business.
- (b) The Group's share of net assets in CPHL was HK\$50,023,000 at 30 June 2025 (31 December 2024: HK\$47,693,000) and recognised a share of profit and other comprehensive income of HK\$2,330,000 (for the six months ended 30 June 2024: profit and other comprehensive income of HK\$7,554,000) from the interest in CPHL for the six months ended 30 June 2025.
- (c) It is considered that the Group had significant influence over CPIAR Fund through the Group's significant influence over the investment manager of CPIAR Fund who has wide discretion over the relevant activities of CPIAR Fund. The Group's share of net assets in CPIAR Fund was HK\$76,237,000 at 30 June 2025 (31 December 2024: HK\$77,002,000) and recognised a share of loss and other comprehensive income of HK\$764,000 (for the six months ended 30 June 2024: profit and other comprehensive income of HK\$2,707,000) from the interest in CPIAR Fund for the six months ended 30 June 2025. The increase of percentage in effective equity interest to the Group due to cancellation of shares held by other external shareholders, the Group has not acquired any additional shares during the period.
- (d) The Group's share of net assets in CIH was HK\$1,327,000 at 30 June 2025 (31 December 2024: HK\$1,327,000) and recognised a share of profit and other comprehensive income of nil (for the six months ended 30 June 2024: profit and other comprehensive income of HK\$204,000) from the interest in CIH for the six months ended 30 June 2025.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

12. DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Listed debt investments with fixed interest	1,079,810	619,114

As at 30 June 2025 and 31 December 2024, an analysis of the ending balance of the carrying amount in debt instruments at fair value through other comprehensive income ("FVOCI") subject to expected credit losses ("ECLs") is as follows:

	Stage 1 HK\$'000	Stage 2 HK\$'000	Stage 3 HK\$'000	Total HK\$'000
Fair value as at 30 June 2025 – unaudited	1,079,810	–	–	1,079,810
Fair value as at 31 December 2024 – audited	619,114	–	–	619,114

The ECLs for debt instruments measured at FVOCI do not reduce the carrying amount of these financial assets in the condensed consolidated statement of financial position, which remains at fair value. Instead, an amount equal to the ECLs that would arise if the assets were measured at amortised cost is recognised in other comprehensive income as an accumulated impairment allowance, with a corresponding charge to profit or loss.

During the period, impairment loss of HK\$1,070,000 (for the six months ended 30 June 2024: reversal of impairment loss of HK\$3,794,000) was provided in the profit or loss. As at 30 June 2025, an impairment allowance of HK\$2,948,000 (31 December 2024: HK\$1,750,000 including written off of HK\$130,000 upon derecognition of the financial assets during that year) was provided.

An analysis of the maturity profile of listed debt investments of the Group analysed by the remaining period at the end of the reporting period to the contractual maturity date is as follows:

	Within 1 year HK\$'000	Between 1 to 2 years HK\$'000	Between 2 to 5 years HK\$'000	Overdue HK\$'000	Total HK\$'000
30 June 2025 – unaudited	281,089	260,933	537,788	–	1,079,810
31 December 2024 – audited	63,908	121,454	433,752	–	619,114

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Classified as current assets:		
Listed fund investments	23,887	11,671
Unlisted equity securities	1	1
	23,888	11,672

14. TRADE AND OTHER RECEIVABLES

	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Trade receivables from clients arising from		
– corporate finance (note (a))	4,267	546
– securities brokering (note (b))	212,833	122,353
– asset management (note(d))	16,979	8,175
Margin and other trade related deposits with brokers and financial institutions arising from (note (c))		
– commodities and futures brokering	531	1,193
– securities brokering	1,889	1,695
Margin loans arising from securities brokering (note(e))	70,848	91,111
Trade receivables from clearing houses arising from securities brokering (note (f))	32,869	72,636
Less: impairment allowance (note (g))	(33,854)	(29,363)
Total trade receivables (note (h))	306,362	268,346
Deposits	15,728	5,112
Other receivables	35,288	39,393
Total trade and other receivables	357,378	312,851

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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14. TRADE AND OTHER RECEIVABLES (CONTINUED)

The carrying amounts of trade and other receivables approximate to their fair values. All of the trade and other receivables, other than margin loans arising from securities brokering, are expected to be recovered or realised within one year.

Notes:

- (a) For trade receivables related to corporate finance of HK\$4,267,000 (31 December 2024: HK\$546,000), no additional impairment loss was provided for the current period (for the six months ended 30 June 2024: nil). As at 30 June 2025 and 31 December 2024, no impairment allowance were written off. The settlement terms of trade receivables from corporate finance clients are usually 30 days from the date of invoice. The relevant ageing analysis based on the date of invoice at the reporting date was as follows:

	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Current	1,359	–
30-60 days	2,363	73
Over 60 days	545	473
	4,267	546

- (b) For trade receivables from clients arising from securities brokering, the amounts represent unsettled trades due from clients as at period ended. It normally takes 2 to 3 days to settle after trade date of those transactions. The directors of the Company did not consider there was a significant change in credit quality of the balance. No impairment loss allowance has been provided.
- (c) The settlement terms of margin and other deposits from broker and financial institutions are at specific agreed terms. Clients trading in commodities and futures contracts and obtaining securities margin financing from the Group are required to observe the Group's margin policies. For commodities and futures contracts, initial margins are required before trading and thereafter, clients are required to keep the equity position at a prescribed maintenance margin level. The effective interest rate for margins and other trade related deposits is 0.01% (31 December 2024: 0.01%) per annum.

In addition, margin and trade related deposits are deposited with high-credit-quality financial institutions. No impairment loss allowance has been provided as the related allowances were considered immaterial and there was no credit default history.

- (d) For trade receivables from asset management, no impairment allowance was provided for the period (2024: nil). The settlement terms of trade receivables from asset management clients are usually 30 days from the date of invoice.

As at 30 June 2025, the Group had trade receivables from asset management due from its joint ventures amounted to HK\$9,877,000, trade receivables from asset management due from its fellow subsidiaries and ultimate holding company, amounted to HK\$6,489,000 (2024: trade receivables from asset management due from its fellow subsidiaries and ultimate holding company, amounted to HK\$4,946,000) in total.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

14. TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes: (Continued)

- (e) Margin clients of the securities brokering business are repayable on demand and are required to pledge their shares to the Group for credit facilities for securities trading. The effective interest rate ranged from 8% to 13% (31 December 2024: 8% to 13%) per annum.

The amount of credit facilities granted to them is determined by the discounted value of shares acceptable by the Group after making reference in industry practices. As at 30 June 2025, the fair value of shares accepted as collateral amounted to HK\$131,413,000 (31 December 2024: HK\$174,605,000) and the fair value of the majority of client's listed securities is higher than the carrying amount of those individual loans to margin clients.

Credits are extended to brokering clients on a case-by-case basis in accordance with the financial status of clients such as their financial conditions, trading records, business profile and collateral available to the Group.

Special approvals from the Group were granted to those clients whose fair value of collaterals were less than the carrying amount of their individual loans by considering their historical repayment records, credit quality of those margin clients and other factors affecting the market prices of collaterals. Credit risks from those margin clients were therefore considered to be minimal.

The Group is allowed to use clients' securities up to the amount of 140% of the loan to margin clients as collateral of the Group's bank facilities with client's consent. However, no securities held as collateral have been repledged to secure the Group's bank facilities for the period ended 30 June 2025 and year ended 31 December 2024.

As at 30 June 2025, the Group has concentration of credit risk 64% (31 December 2024: 65%) of trade receivables from margin loans due from the five largest margin clients.

During the period, impairment allowances of HK\$4,491,000 for the receivables from margin client was charged to profit or loss (for the six months ended 30 June 2024: HK\$10,663,000). As at 30 June 2025, impairment allowance of HK\$33,854,000 (31 December 2024: HK\$29,363,000) for the receivables from margin clients was provided. No ageing analysis is disclosed as in the opinion of the management, the ageing analysis does not give additional value in view of the nature of revolving margin loan.

- (f) The settlement terms of trade receivables from clearing houses are usually 1 to 2 days after the trade date.

Furthermore, the Group maintains designated accounts with The SEHK Options Clearing House Limited ("SEOCH") and HKFE Clearing Corporation Limited ("HKFECC") as a result of its normal business transactions. At 30 June 2025, the designated accounts with the SEOCH and HKFECC not otherwise dealt with in these accounts amounted to HK\$7,579,000 (31 December 2024: HK\$6,515,000) and HK\$6,277,000 (31 December 2024: HK\$11,841,000), respectively.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

14. TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes: (Continued)

(g) The movement in the impairment allowance for the trade and other receivables during the period/year are as follows:

	HK\$'000
At 1 January 2024 – audited	13,786
Provision of impairment losses	20,252
Written off	(4,675)
At 31 December 2024 and 1 January 2025 – audited	29,363
Provision of impairment losses	4,491
At 30 June 2025 – unaudited	33,854

As at 30 June 2025, an analysis of the gross amount of trade and other receivables and their expected credit losses is as follows:

	Stage 1 HK\$'000	Stage 2 HK\$'000	Stage 3 HK\$'000	Simplified approach HK\$'000	Total HK\$'000
Gross amount as at 30 June 2025– unaudited					
Trade receivables from clients	229,812	–	–	4,267	234,079
Margin and other trade related deposits with brokers and financial institutions	2,420	–	–	–	2,420
Margin loans	28,034	–	42,814	–	70,848
Trade receivables from clearing houses	32,869	–	–	–	32,869
Deposits	15,728	–	–	–	15,728
Other receivables	35,288	–	–	–	35,288
	344,151	–	42,814	4,267	391,232
Expected credit losses as at 30 June 2025– unaudited					
Trade receivables from clients	–	–	–	–	–
Margin and other trade related deposits with brokers and financial institutions	–	–	–	–	–
Margin loans arising from securities brokering	(464)	–	(33,390)	–	(33,854)
Trade receivables from clearing houses arising from securities brokering	–	–	–	–	–
Deposits	–	–	–	–	–
Other receivables	–	–	–	–	–
	(464)	–	(33,390)	–	(33,854)

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

14. TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes: (Continued)

(g) (Continued)

	Stage 1 HK\$'000	Stage 2 HK\$'000	Stage 3 HK\$'000	Simplified approach HK\$'000	Total HK\$'000
Gross amount as at					
31 December 2024 – audited					
Trade receivables from clients	130,528	–	–	546	131,074
Margin and other trade related deposits with brokers and financial institutions	2,888	–	–	–	2,888
Margin loans arising from securities brokering	51,311	100	39,700	–	91,111
Trade receivables from clearing houses arising from securities brokering	72,636	–	–	–	72,636
Deposits	5,112	–	–	–	5,112
Other receivables	39,393	–	–	–	39,393
	301,868	100	39,700	546	342,214
Expected credit losses as at 31 December 2024 – audited					
Trade receivables from clients	–	–	–	–	–
Margin and other trade related deposits with brokers and financial institutions	–	–	–	–	–
Margin loans arising from securities brokering	(383)	–	(28,980)	–	(29,363)
Trade receivables from clearing houses arising from securities brokering	–	–	–	–	–
Deposits	–	–	–	–	–
Other receivables	–	–	–	–	–
	(383)	–	(28,980)	–	(29,363)

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

14. TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes: (Continued)

(g) (Continued)

As at 30 June 2025 and 31 December 2024, an analysis of the expected credit losses rate is as follows:

	Stage 1 %	Stage 2 %	Stage 3 %	Simplified approach %	Total %
Expected credit loss rate as at 30 June 2025 – unaudited					
Margin loans arising from securities brokering	1.66	–	77.99	–	47.79
Expected credit loss rate as at 31 December 2024 – audited					
Margin loans arising from securities brokering	0.75	0.20	73.00	–	32.23

Analysis of changes in balances and ECL allowances of margin loans arising from securities brokering is as follows:

	Stage 1 HK\$'000	Stage 2 HK\$'000	Stage 3 HK\$'000	Total HK\$'000
Gross amount				
As at 1 January 2024	119,955	100	12,929	132,984
Other changes (including new assets and derecognised assets)	(68,644)	–	26,771	(41,873)
As at 31 December 2024 and 1 January 2025	51,311	100	39,700	91,111
Other changes (including new assets and derecognised assets)	(23,277)	(100)	3,114	(20,263)
As at 30 June 2025 – unaudited	28,034	–	42,814	70,848
Expected credit losses				
As at 1 January 2024	857	–	12,929	13,786
Other changes (including new assets and derecognised assets)	(474)	–	16,051	15,577
As at 31 December 2024 and 1 January 2025	383	–	28,980	29,363
Other changes (including new assets and derecognised assets)	81	–	4,410	4,491
As at 30 June 2025 – unaudited	464	–	33,390	33,854

No impairment loss allowance has been provided for remaining trade and other receivables as the related allowances were considered immaterial and there was no credit default history.

- (h) The Group does not have any significant concentration of credit risk with respect to trade receivables, as the Group has a large number of customers and are widely dispersed.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

15. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Cash in hand	8	12
Bank balances		
– pledged deposits	12,853	12,758
– fixed deposits	20,362	164,180
– general accounts	264,176	111,268
	297,391	288,206
	297,399	288,218
Pledged cash and bank balances	12,853	12,758
Unpledged cash and bank balances	284,546	275,460
	297,399	288,218
By maturity:		
Bank balances		
– current and savings accounts	264,176	111,268
– fixed deposits (maturing within three months)	33,215	176,938
	297,391	288,206

As at 30 June 2025, bank deposits amounting to HK\$12,853,000 (31 December 2024: HK\$12,758,000) which included a principal of HK\$12,000,000 (31 December 2024: HK\$12,000,000) plus accrued interest that have been pledged to banks as security for the provision of securities brokering facilities for a total amount of HK\$200,000,000 (31 December 2024: HK\$200,000,000).

Certain subsidiaries of the Group maintained segregated trust accounts with authorised institutions as a result of their respective business activities. As at 30 June 2025, segregated trust accounts not dealt with in these condensed consolidated financial statements amounted to HK\$417,357,000 (31 December 2024: HK\$1,471,018,000).

As at 30 June 2025, the bank balances and deposits bore interest at rates ranging from 0.01% to 3% (31 December 2024: 0.01% to 3.5%) per annum. Included in bank balances and deposits are HK\$13,456,000 (31 December 2024: HK\$8,612,000) placed with a fellow subsidiary which is a licensed bank.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

15. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH (CONTINUED)

Cash and cash equivalents

	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Analysis of balances of cash and cash equivalents		
Cash in hand and at banks (excluding pledged bank deposits)	284,546	275,460

16. TRADE AND OTHER PAYABLES

	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Trade payables to margin clients arising from securities brokering	2,845	2,978
Trade payables to securities trading clients arising from securities brokering	230,773	182,793
Margin and other deposits payable to clients arising from commodity and futures brokering	438	1,071
Trade payables to broker arising from securities brokering	9,344	988
Trade payables to clearing houses arising from securities brokering	5,047	638
Total trade payables	248,447	188,468
Accruals, provision and other payables	31,967	16,669
Deferred revenue	6,510	9,663
Total trade and other payables	286,924	214,800

The carrying amounts of trade and other payables approximate to their fair values. Other than deferred revenue, all trade and other payables are expected to be settled within one year. The trade payables are aged within 30 days.

The settlement terms of payables to clearing houses and securities trading clients from the ordinary course of business of brokering in securities range from 2 to 3 days after the trade date of those transactions. Margin and other deposits received from clients for their trading of commodities and futures contracts, which exceeded the margin maintenance requirement, were repayable on demand.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

17. BORROWINGS

	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Current		
Bank loan (note (a))	986,472	663,050
Borrowings under repurchase agreements (note (b))	143,041	43,516
	1,129,513	706,566

Notes:

- (a) At 30 June 2025, the bank borrowings were repayable and carried interest with reference to HIBOR (2024: HIBOR) or other relevant measures as follows:

	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Within a period not exceeding 1 year	986,472	663,050

As at 30 June 2025, the Group had total banking facilities of HK\$1,687,300,000 (31 December 2024: HK\$1,482,000,000).

Among these banking facilities, HK\$200,000,000 (31 December 2024: HK\$200,000,000) was secured by pledged deposits with a principal of HK\$12,000,000 (31 December 2024: HK\$12,000,000).

Furthermore, HK\$1,587,300,000 (31 December 2024: HK\$1,382,000,000) was under specific performance obligation on the Company's controlling shareholder which the current controlling shareholder shall, directly or indirectly, hold over 50% of the entire issued share capital of the Company.

As at 30 June 2025, HK\$886,804,000 (31 December 2024: HK\$566,271,000) was drawn from the banking facilities under specific performance obligation. Among these banking facilities, HK\$345,003,000 was drawn in Renminbi (31 December 2024: HK\$222,271,000 was drawn in Renminbi).

As at 30 June 2025 and 31 December 2024, the Group has not utilised any of the banking facilities secured by the pledged deposits. The effective interest rate of the bank borrowings is also equal to the contracted interest rate.

- (b) The Group has entered into several repurchase agreements with financial institutions in which the Group sold a portfolio of debt investments it held to the financial institutions in exchange for a cash consideration of US\$18,339,000 (equivalent to HK\$143,041,000) (31 December 2024: US\$5,579,000 (equivalent to HK\$43,516,000)). There are no maturity dates stated in the agreements and the interest is calculated using the effective interest rate of 4.7% (31 December 2024: ranged from 2.7% to 2.8%) for interest rate benchmark reform. The Group is required to repurchase the debt investments at original cash consideration plus interest at variable rates calculated using the effective interest rate of 4.7% (31 December 2024: ranged from 2.7% to 2.8%) upon the termination of the agreements. As at 30 June 2025, the obligations under repurchase agreements were collateralised by the Group's debt investments and listed perpetual bonds with a fair value of HK\$329,156,000 (31 December 2024: HK\$59,962,000).

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

18. SHARE CAPITAL

	Number of shares	Nominal value HK\$'000
Authorised:		
Ordinary shares	1,000,000,000	100,000
Issued and fully paid		
Ordinary shares		
At 1 January 2024 and at 31 December 2024 – audited	641,205,600	64,121
At 30 June 2025 – unaudited	641,205,600	64,121

Capital management

The Group's primary objectives for managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost. In addition, subsidiaries of the Group licensed by the Securities and Future Commission ("SFC") are obliged to meet the regulatory liquid capital requirements under the Securities and Futures (Financial Resources) Rules ("SF(FR)R") at all times.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions. For the licensed subsidiaries, the Group ensures that each of them maintains a liquid capital level adequate to support the activities level with sufficient buffer to accommodate the increase in liquidity requirements arising from potential increases in business activities. SF(FR)R returns are filed to the SFC by the licensed subsidiaries on a monthly or semi-annually basis as required. During the current period and prior financial years, all the licensed subsidiaries complied with the liquid capital requirements under the SF(FR)R.

The Group defined gearing ratio as net debt-to-adjusted capital ratio. The adjusted net debt is the total debt (which includes borrowings, bonds issued, trade and other payables and lease liabilities), less bank balances and cash (including pledged bank deposits). Adjusted capital comprises all components of equity, less unaccrued proposed dividend. The Group's net debt-to-adjusted capital ratio as at 30 June 2025 was 117.64% (31 December 2024: 68.41%).

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

19. LEASES

The Group as a lessee

As at 30 June 2025 and 31 December 2024, the Group leases various offices for its operations. Lease contracts are entered into for fixed term of 5 years (31 December 2024: 3 years). Lease terms are negotiated on an individual basis and contain different terms and conditions. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

Right-of-use assets and lease liabilities

The carrying amounts of the Group's right-of-use assets and lease liabilities and movements during the period/year are as follows:

	Right-of-use assets HK\$'000	Lease liabilities HK\$'000
As at 1 January 2024 – audited	26,804	28,645
Depreciation charge	(16,646)	–
Interest expense	–	752
Payments	–	(19,116)
Disposal of subsidiaries (note 10)	(2,778)	(3,289)
As at 31 December 2024 and 1 January 2025 – audited	7,380	6,992
Depreciation charge (note 4(c))	(10,131)	–
Additions	37,712	37,712
Interest expense (note 4(d))	–	659
Payments	–	(8,719)
As at 30 June 2025 – unaudited	34,961	36,644
	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Lease liabilities analysed into:		
Current portion	8,207	6,992
Non-current portion	28,437	–
	36,644	6,992

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

20. CONTINGENT LIABILITIES

As at 30 June 2025 and 31 December 2024, a subsidiary of the Company engaging in securities brokering and provision of securities margin financing has secured banking facilities from a certain authorised institution for a total amount of HK\$200,000,000 (31 December 2024: HK\$200,000,000). The Company has further provided a corporate guarantee of HK\$200,000,000 (31 December 2024: HK\$200,000,000) for these facilities. As at 30 June 2025, no amount (31 December 2024: nil) was drawn under the banking facilities.

Apart from the above, the Group has no other material contingent liabilities as at 30 June 2025 (31 December 2024: nil).

21. CAPITAL AND INVESTMENT COMMITMENTS

(a) Capital commitments

Capital commitments in respect of the property and equipment outstanding but not provided for in the condensed consolidated financial statements are as follows:

	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Contracted but not provided for	525	346

(b) Investment commitments

The Group had no material investment commitments contracted as at 30 June 2025 and 31 December 2024.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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22. FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risks (including foreign exchange risk, equity price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by a Risk Management Committee (the "RMC") under policies approved by the Board of Directors. The RMC identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The RMC also recommends overall risk management policy for the approval of the Board or the Executive Management Committee (the "EMC") of the Group, covering specific areas, such as foreign exchange risk, equity price risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investing excess liquidity.

(a) Market risk

The exposures of the Group to market risk include foreign exchange risk, equity price risk and interest rate risk.

Foreign exchange risk

The Group is exposed to foreign exchange risk primarily arising from its financial assets and financial liabilities denominated in foreign currencies. The currencies giving rise to this risk are primarily Renminbi and the United States dollars. The RMC reviews the exposures from time to time to cope with changes in volatility in the market.

Equity price risk

As at 30 June 2025 and 31 December 2024, the Group was exposed to equity price changes arising from financial assets at fair value through profit or loss (note 13).

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

22. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued)

(a) Market risk (Continued)

Interest rate risk

Cash flow interest rate risk

The Group is exposed to cash flow interest rate risk in relation to the financial instruments subject to floating interest rate. Financial assets subject to cash flow interest rate risk mainly include margin loans arising from securities brokering and bank balances. Financial liabilities subject to floating interest rates are bank borrowings and obligations under repurchase agreements. The Group currently does not have a cash flow interest rate hedging policy. However, management is closely monitoring the Group's exposure arising from margin financing and other lending activities undertaken by allowing an appropriate margin on the interest received and paid by the Group.

Fair value interest rate risk

As at 30 June 2025 and 31 December 2024, the Group is also exposed to fair value interest rate risk in relation to debt investments with fixed interest classified as debt instruments at fair value through other comprehensive income (note 12) and financial assets at fair value through profit or loss (note 13). The Group does not have a fair value interest rate hedging policy. However, management is closely monitoring the Group's exposure arising from debt investments by regularly performing quantitative analysis, including periodic sensitivity analysis.

(b) Credit risk

The Group's credit risk is primarily attributable to its debt instruments at fair value through other comprehensive income, pledged bank deposits, bank balances, trade and other receivables (including margin loans arising from securities brokering) and financial assets at fair value through profit or loss. It has policies in place to ensure that credits are granted to customers with an appropriate credit history and/or collateral deposited with the Group.

For trade receivables arising from securities brokering, credits are granted to a large population of clients, and hence, there is no significant concentration risk. The margin clients' listed securities can be sold at the Group's discretion upon margin shortfall situation to fulfil any margin call.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

22. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued)

(b) Credit risk (Continued)

Further quantitative data in respect of the Group's exposure to credit risk for margin loans arising from securities brokering is disclosed in note 14(e). The margin clients' listed securities can be sold at the Group's discretion upon margin shortfall situation to fulfil any margin call. For trade receivables arising from securities brokering except for margin loans, credits are granted to a large population of clients and hence there is no significant concentration risk.

For commodities and futures brokering, an initial margin will be collected before the opening of trading positions. Derivative counterparties and cash transactions are limited to high credit quality financial institutions and only brokers having sound credit rating will be accepted.

The open positions of the margin clients of the trading of commodities and futures contracts can be closed at the Group's discretion in margin shortfall situation to settle any margin call requirements imposed by their respective commodities and futures contracts transactions.

The Group's pledged bank deposits and bank balances are deposited in respectable and large commercial banks. The credit risk of pledged bank deposits and bank balances is considered to be manageable.

For debt investments in financial assets at fair value through profit or loss, the Group structures the levels of credit risk it undertakes by placing limits on the amount of advance in relation to any borrower or issuer. As at 30 June 2025 and 31 December 2024, such risks are mitigated by the listed securities held by the Group as collateral which are subject to periodic review. The fair value of the listed securities was determined by reference to the quoted price of the shares in excess of the carrying amount as at 30 June 2025 and 31 December 2024.

Debt instruments at fair value through other comprehensive income are listed debt investments with fixed interest. The Group has a policy in place of spreading the aggregate value of transactions concluded amongst approved counterparties with an appropriate credit quality. The Group's exposure and the credit ratings of its counterparties are continuously monitored.

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22. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued)

(b) Credit risk (Continued)

The Group primarily invested in rated debt investments with credit ratings of at least B+ or equivalent as determined by Standard & Poor's, Moody's or Fitch or credit ratings of at least AA determined by Mainland credit rating agencies. Any exception shall be approved by the management of the Group. As at 30 June 2025, 100% (31 December 2024: 100%) of the debt investments held by the Company were B+ or above or credit ratings of at least AA determined by Mainland credit rating agencies and 0% (31 December 2024: 0%) were non-rated.

The management of the Group reviews the portfolio of debt investments on a regular basis to ensure that there is no significant concentration risk. In this regard, the management of the Group considers that the credit risk relating to investments in debt investments is closely monitored.

The Group has maintained relationship with various financial institutions, and has policies to limit the amount of credit exposure to any financial institution. Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 14.

The maximum credit exposure is the worst-case scenario of exposure to the Group without taking into account any collateral held or other credit enhancements. For on-balance sheet assets, the maximum exposure to credit risk equals their carrying amount. For loan commitments and other credit related liabilities, the maximum exposure to credit risk is the full amount of the committed facilities.

For debt investments at fair value through other comprehensive income, the Group also monitors them by using external credit ratings. The amounts presented in note 12 are gross carrying amounts for financial assets.

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22. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued)

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the Group employs a prudent liquidity policy.

The Company's policy is to regularly monitor its liquidity requirements including borrowings from subsidiaries, bonds issued to independent third parties, dividend payments to shareholders and accrued payments to ensure that it maintains sufficient reserves of cash to satisfy its contractual and foreseeable obligations as they fall due.

(b) Fair values measurements of financial instruments

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements are observable. For investment funds, the categorisation will depend on the valuation techniques used by the investment funds to derive its net asset value.

- Level 1 – fair value measurements are those derived from quoted prices (unadjusted) in active market 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 (unobservable inputs).

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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22. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Fair values measurements of financial instruments (Continued)

	Fair value		Fair value hierarchy	Valuation techniques key inputs
	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)		
(i) Financial assets at fair value through profit or loss				
– Listed fund investments	23,887	11,671	Level 1	Quoted prices in an active market
– Unlisted equity securities	1	1	Level 2	Adjusted NAV of equity securities
(ii) Debt instruments at fair value through other comprehensive income				
– Listed debt investment	1,079,810	619,114	Level 1	Quoted prices in an active market

Note: The fair values of unlisted private equity funds are determined with reference to its net asset value or recent transaction price. Accordingly, no sensitivity analysis was prepared.

Saved as disclosed above, there were no transfers of fair value measurements between Level 1 and Level 2. There are no transfers into or out of Level 3 for financial assets in current period (for the six months ended 30 June 2024: nil).

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

22. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Fair values measurements of financial instruments (Continued)

Reconciliation of Level 3 fair value measurements of financial instruments

	Financial assets at fair value through profit or loss HK\$'000
At 1 January 2024	32,020
Additions	1,629
Changes in fair value	(10,825)
Exchange difference	(525)
Disposals	(5,348)
Disposal of subsidiaries (note 10)	(16,951)
At 31 December 2024, 1 January 2025 and 30 June 2025	—

Fair value measurement and valuation process

The management is responsible for determining the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of the financial instruments, the Group uses market observable data to the extent it is available. Where Level 1 inputs are not available, the Group maximise its use of other observable market data relevant to the assets or the liabilities. For example, the Group estimates the fair value with reference to the net asset value report of the investment funds as provided by the fund manager.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

23. MATERIAL RELATED PARTY TRANSACTIONS

The following is a summary of significant related party transactions which were carried out in the normal course of the Group's business:

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Brokering commission for securities dealing (note (a))	2,607	1,359
Service fee income (note (b))	2,480	1,993
Placing commission (note (c))	–	153
Fund management fee and advisory fee income (note (d))	6,604	25,122
Assets management fee income (note (e))	9,877	–
Bank interest income (note (f))	–	191

Notes:

- (a) For six months ended 30 June 2025 and 2024, the Group earned fees and commission income from its directors and fellow subsidiaries for providing securities brokering services.
- (b) For six months ended 30 June 2025 and 2024, the Group earned service fee income from an associate for providing administrative supporting and consulting services.
- (c) For six months ended 30 June 2025 and 2024, the Group received placing commission from its fellow subsidiaries for placing securities.
- (d) For six months ended 30 June 2025 and 2024, the Group earned management fee income from China Cinda Asset Management Co., Ltd. ("China Cinda") and its associates (as defined by Listing Rules) for providing asset management services.
- (e) For six months ended 30 June 2025, the Group received assets management fee from its joint ventures for assets management service (for the six months ended 30 June 2024: nil).
- (f) For six months ended 30 June 2025 and 2024, the Group earned bank interest income from its fellow subsidiary.
- (g) The Group is indirectly controlled by China Cinda, which is indirectly controlled by the PRC government through the Ministry of Finance (the "MOF"). The MOF is the major shareholder of China Cinda as at 30 June 2025 and 31 December 2024. For the current period and prior years, the Group undertakes certain transactions and maintain certain balances with entities directly or indirectly owned by the PRC government, including but not limited to making bank deposits, receiving banking facilities, renting properties, and rendering and obtaining other services. The Group is of the opinion that these transactions are in normal business terms that do not require separate disclosure.
- (h) Key management personnel's emoluments are disclosed in note 24.

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24. KEY MANAGEMENT PERSONNEL'S EMOLUMENTS

Key management personnel are those persons have authority and responsibility for planning, directing and controlling the activities of the Group directly or indirectly, including directors and other senior management.

The remuneration of key management personnel during the period was as follows:

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Basic salaries, housing allowances and benefits in kind	4,802	5,772
Discretionary bonuses	—	—
Defined contribution plans	405	54
	5,207	5,826

25. EVENTS AFTER THE REPORTING PERIOD

On 14 July 2025, the Company received the confirmation note from Apex Fund Services (Cayman) Limited, which is the fund administrator of CPIAR Fund, that 40,000 non-voting redeemable shares of US\$0.001 each of CPIAR Fund (“**Subscription Shares**”) have been redeemed at an aggregate redemption price of approximately US\$3,910,000 (equivalent to approximately HK\$30,500,000) (“**First Redemption**”).

After completion of the First Redemption, the Group held 60,000 Subscription Shares, representing approximately 12.22% of the total net asset value of the issued Subscription Shares.

Subsequently, on 13 August 2025, the Company received the confirmation note from Apex Fund Services (Cayman) Limited (as described above), that 60,000 Subscription Shares have been redeemed at an aggregate redemption price of approximately US\$5,810,000 (equivalent to approximately HK\$45,320,000) (“**Second Redemption**”). After completion of the Second Redemption, the Group does not hold any equity interest in CPIAR Fund, as a result CPIAR Fund has been derecognised as an associate of the Company.