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 2026

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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
"Central Huijin"	Central Huijin Investment Ltd., a wholly state-owned company ultimately owned by the State Council of the PRC, holds approximately 58% of the total issued shares of China Cinda
"CG Code"	the Corporate Governance Code as contained in part 2 of 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/or 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

GLOSSARY

"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix C3 to the Listing Rules
"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 upward pressure on prices in the United States (the "**U.S.**") continues to run high, with inflation still above the target of 2% set by the Federal Reserve of the U.S. (the "**Fed**"). The core personal consumption expenditure index (the "**PCE**") in May 2026 rose to 4.1% year-on-year, while the core PCE also edged up to 3.4%, both in line with market expectations. On the other hand, the U.S. job market weakened, with non-farm employment increasing by 57,000 in June 2026, which was lower than expected. Although the unemployment rate edged down 0.1% to 4.2% month-on-month during the period, the labour force participation rate also fell 0.3% to 61.5%, indicating that the decline in the unemployment rate was mainly driven by some workers exiting the labour force rather than an improvement in the job market. Average hourly wage growth rose to 3.5% year-on-year during the period, which was in line with expectations.

As expected, the Fed kept the interest rate unchanged in June 2026, and the target range for the interest rate of the federal funds maintained at 3.50% to 3.75%. However, the latest dot plot shows that the officials of the Fed expect the median interest rate at the end of 2026 to be 3.8%, which is higher than the 3.4% as projected in March. The Fed also lowered its economic growth forecast for 2026 while raising its inflation forecast, expecting the gross domestic product (the "**GDP**") growth rate of 2.2% in 2026, which is lower than the 2.4% as expected in March; the unemployment rate at the end of 2026 is projected at 4.3%, slightly below the 4.4% previously forecasted. As tensions in the U.S.-Iran conflict eased and the artificial intelligence ("**AI**") computing hardware sector gained strong investor interest, the U.S. stocks demonstrated a sharp rebound in the second quarter, with the three major indices rising by 12.9% to 21.4% in the second quarter, and cumulatively rising by 8.9% to 12.8% for the first half of the year.

In Europe, facing intensifying inflationary pressures, the European Central Bank announced to raise interest rates by 0.25% in June 2026, which is in line with expectations. The European Central Bank expects that the inflation rate in 2026 is 3.0%, which is higher than the 2.6% as expected in March, and that the GDP growth rate in 2026 is 0.8%, which is lower than the 0.9% as expected in March. In the foreign exchange market, the euro against the U.S. dollar fell by 1.1% in the second quarter of 2026, and cumulatively fell by 2.8% for the first half of the year. After the interest rate meeting in June 2026, the Bank of England announced it would keep the interest rates unchanged, which is in line with expectations. However, political uncertainty persists in the United Kingdom, as Prime Minister Keir Starmer announced his resignation in June, reigniting market concerns over the United Kingdom government's fiscal position. As a result, the British pound against the U.S. dollar initially rose but later retreated in the second quarter, with the quarterly increase narrowing to 0.3%, and a fall of 1.6% for the first half of the year. In European stock markets, stocks generally rose in the second quarter, with the pan-European Stoxx 50 index, German stocks, French stocks and British stocks rose by 3.2% to 13.6%. To summarise the first half of the year, the rise ranged from 2.1% to 9.3%.

In Chinese Mainland, since cutting the required reserve ratio and policy interest rates in May 2025, no further broad-based required reserve ratio cut or additional interest rate cuts have been introduced, while the People's Bank of China only implemented a structural interest rate cut in January 2026. The yield on Chinese Mainland's 10-year government bonds closed at 1.729% in the second quarter, down 9 basis points quarter-on-quarter, and cumulatively down 13 basis points for the first half of the year. On the other hand, rising expectations of U.S. interest rate hikes pushed U.S. Treasury yields higher. By the end of June 2026, the inverted interest rate spread between China and the U.S. had widened to 274 basis points, up from 250 basis points in the first quarter. During the period, Chinese Mainland's exports remained resilient, driving demand for foreign exchange settlement in the market, and with the People's Bank of China allowing the RMB to appreciate in an orderly manner, the onshore RMB ("**CNY**") and offshore RMB ("**CNH**") rose by 1.6% and 1.4% respectively in the second quarter, and rose by 3.0% and 2.6% respectively in the first half of the year. Chinese Mainland's stock market initially rose but later retreated in the second quarter; the Shanghai Stock Exchange Composite Index briefly touched 4,258 points in May before market sentiment weakened thereafter, closing at 4,094 points in the second quarter, representing an increase of 5.2%, with a cumulative increase of 3.2% in the first half of the year.

MANAGEMENT DISCUSSION AND ANALYSIS

In Hong Kong, the economy expanded steadily, with real GDP increasing by 5.9% year-on-year in the first quarter, significantly accelerating from the 4.0% growth in the fourth quarter of 2025. After seasonal adjustment, the real GDP rose by 2.9% quarter-on-quarter. The acceleration in economic growth was mainly driven by continued strong external trade performance and improved domestic demand. Supported by sustained global demand for AI-related electronic products and robust trade within Asia region, total goods exports surged by 23.7% in real terms year-on-year in the first quarter; exports of services also grew steadily by 3.5% in real terms year-on-year. During the same period, private consumption expenditure growth picked up, rising by 4.9% in real terms year-on-year; overall investment expenditure continued to maintain double-digit growth, rising by 17.7% in real terms year-on-year. The labour market remained stable, with the seasonally adjusted unemployment rate for March to May 2026 standing at 3.7%, and the underemployment rate remained at 1.5%. The Hong Kong government maintained its full-year real GDP growth forecast for 2026 within the range of 2.5% to 3.5%.

In terms of the stock market, Hong Kong stocks faced multiple pressures in the second quarter, including hawkish signals from the Fed and persistently high global bond yields, which weighed on risk assets; Chinese Mainland's restrictions on cross-border investment also dampened market sentiment; moreover, the Hong Kong stock market lacked of AI computing hardware listed stocks, making it less attractive. Hong Kong stocks initially rose but later retreated in the second quarter. The Hang Seng Index briefly touched 26,844 points in May before fluctuating downward to 22,518 points. The Hang Seng Index closed at 22,881 points in the second quarter, down 7.7%, with a cumulative decline of 10.7% in the first half of the year. The Hang Seng China Enterprises Index closed at 7,558 points, down 9.7%, with a cumulative decline of 15.2% in the first half of the year. The Hang Seng TECH Index closed at 4,472 points, down 3.8%, with a cumulative decline of 18.9% in the first half of the year. The trading activities in Hong Kong stock market was active, with data from the Stock Exchange showing that the average daily turnover in the first half of the year was HK$283 billion, up 18% year-on-year. In the first half of the year, the southbound capital net inflow reached HK$301 billion, significantly lower than the HK$731.2 billion recorded in the same period last year.

In the Hong Kong's initial public offering ("**IPO**") market, enterprises in Chinese Mainland accelerated their listings in Hong Kong, resulting in consistently active IPO fundraising activities. Data from the Stock Exchange showed that IPO proceeds in Hong Kong in the first half of 2026 reached HK$210.2 billion, up 92% year-on-year. During the period, there were 87 new listed companies, an increase of 98% year-on-year.

In the Chinese-funded offshore bond market, the total issuance volume of the Chinese-funded offshore bond for the first half of 2026 reached approximately US$113.4 billion, roughly flat compared with the same period in 2025. The Markit iBoxx Asian Chinese U.S. Dollar Bond Index rose by 1.3% for the first half of the year. The Markit iBoxx Asian Chinese U.S. Dollar High-yield Bond Index rose by 1.6% for the first half of the year.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERALL PERFORMANCE

In the first half of 2026, the Group adhered to its long-standing business strategy and served as the fully licensed securities institution 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 ecosphere, 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 year-on-year decrease in revenue from asset management business was mainly attributable to the expiration of service terms for certain existing 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; revenue from sales and trading business remained flat as compared with the same period last year; revenue from fixed income investment increased year-on-year, mainly due to a 34% increase in the average size of bond investment year-on-year; and the share of results of associates and joint ventures decreased by 30% year-on-year. Accordingly, as for the overall profit, the Group recorded a profit after tax of HK$36.32 million, representing an increase of 120% as compared with the profit after tax of HK$16.52 million for the same period last year.

The total revenue for the first half of 2026 amounted to HK$103.65 million (the first half of 2025: HK$102.85 million), representing an increase of 1% as compared with the same period last year, among which, the turnover was HK$86.98 million (the first half of 2025: HK$91.81 million), representing a decrease of 5% as compared with the same period last year. Other income amounted to HK$30,000 (the first half of 2025: HK$0.41 million), representing a decrease of 93% as compared with the same period last year. Other net profit amounted to HK$16.64 million (the first half of 2025: HK$10.63 million), representing an increase of 56% as compared with the same period last year, mainly due to the increase in unrealised exchange gains during the period. As for expenses, the Group endeavored to control cost, and the basic staff costs remained flat compared to the same period last year. Operating expenses (excluding commission expenses, finance costs and impairment provision) amounted to HK$52.73 million (the first half of 2025: HK$63.12 million), representing a decrease of 16% as compared with the same period last year, mainly due to the existence of one-time reinstatement cost for the original office in last year, while finance costs increased by 6% as compared with the same period last year, mainly due to a 25% year-on-year increase in average borrowing amounts.

The Group recorded a share of profits from associates and joint ventures for the six months ended 30 June 2026 amounting to HK$4.71 million (the first half of 2025: HK$6.76 million), representing a decrease of 30% 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. As a result, the Group's profit before tax for the period amounted to HK$36.32 million (the first half of 2025: HK$18.26 million), and the profit after tax attributable to equity holders amounted to HK$36.32 million (the first half of 2025: HK$16.52 million).

ASSET MANAGEMENT

In the first half of 2026, the asset management segment of the Group continued to operate under the light-asset strategy. As the overseas asset management service centre of China Cinda ecosphere connected with the international capital markets, the Group proactively developed its business revolving around the main business of China Cinda Group, concentrated its efforts on 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 withdrawal of special asset management projects and some domestic troubled asset funds. However, due to the expiration of service terms of certain existing asset management projects, the asset management service fee income decreased by 29% year-on-year to HK$11.74 million. The operating revenue of this segment for the period was HK$13.65 million (the first half of 2025: HK$21.65 million), representing a decrease of 37% as compared with the same period last year. Profit of this segment for the period decreased by 43% to HK$3.90 million (the first half of 2025: HK$6.91 million).

The Group cooperated with associates and joint ventures actively to expand diversified businesses. The results of an associate engaging in fund management recorded a year-on-year decline. As a result, the Group's share of profits from associates and joint ventures for the first half of 2026 amounted to HK$4.71 million (the first half of 2025: HK$6.76 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 provided several IPO sponsor services, financial advisory and compliance advisory services. With respect to the debt issuance business, as the surge in the Chinese-funded offshore bond market subsided during the period, this segment only completed several new overseas issuance projects during the period, and recorded underwriting fee income of HK$3.46 million, representing a decrease of 66% as compared with the same period last year. As a result, the operating revenue of this segment during the period was HK$6.40 million, representing a decrease of 43% from HK$11.21 million for the same period of last year, and the profits recorded by this segment for the period amounted to HK$0.47 million (the first half of 2025: HK$1.61 million).

SALES AND TRADING BUSINESS

Securities market in Hong Kong saw active trading with the average daily turnover of HK$283.0 billion in the first half of 2026, representing a year-on-year increase of 18%; the operating revenue of this segment during the period remained flat year-on-year at HK$23.18 million, comprising a commission income of HK$15.52 million (the first half of 2025: HK$15.78 million) and interest from securities financing and other interest income of HK$7.66 million (the first half of 2025: HK$8.12 million), which was mainly due to a year-on-year decrease in the average balance of margin financing business. In the same period last year, this segment made an impairment provision for a securities financing loan which was classified as bad debt, resulting in a loss for this segment in the corresponding period of last year. Due to the recovery of this securities financing loan in the second half of last year, this segment recorded a profit of HK$2.44 million for the period (the first half of 2025: loss of HK$8.96 million).

FIXED INCOME INVESTMENT

The fixed income investment business mainly focuses on complementing the 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$138.29 million, representing an increase of 34% as compared with the same period last year. As a result, the revenue of this segment for the period was HK$43.40 million, representing an increase of 25% from HK$34.64 million for the same period of last year, and this segment recorded a profit of HK$35.96 million for the period (the first half of 2025: HK$22.62 million).

MANAGEMENT DISCUSSION AND ANALYSIS

LOOKING FORWARD

Looking ahead to the second half of 2026, with the U.S. midterm elections drawing near, the market will keep a close watch on the U.S. President Donald Trump's pre-election policies and the pace of policy implementation. Meanwhile, the market anticipates that following the ceasefire between the U.S. and Iran, the full recovery of crude oil supply will take time, so oil prices will be unable to decline rapidly. There is a risk that inflationary pressures spill over from energy to other sectors, making it difficult for medium and long-term inflation to recede, which will prompt central banks worldwide to maintain a "hawkish" stance. The Fed has revised down its economic growth forecast for 2026 while lifting its inflation projection. The June 2026 dot plot shows that the officials of the Fed expect the median interest rate to stand at 3.8% by the end of 2026, higher than the 3.4% projected in March, implying the Fed anticipates at least one interest-rate hike this year.

In China, economic recovery continues to face headwinds, yet macro policies are expected to remain prudent. Fiscal policy will focus on supply-side structural reforms rather than large-scale stimulus measures, while monetary policy will stay moderately loose, with structural tools deployed more extensively to support key sectors. As 2026 marks the start of the 15th Five-Year Plan, policies will tend to be more proactive, focusing on expanding domestic demand, combating involution and promoting technological self-reliance, while continuing a more proactive fiscal policy and a moderately loose monetary policy. If China introduces policies beyond expectation, it will boost market confidence, drive capital inflows and stimulate robust trading in A-shares and Hong Kong stocks.

In Hong Kong, its economic outlook remains broadly resilient. Sustained robust global demand for advanced electronic products and AI-related goods is set to underpin goods exports performance. At the same time, exports of services should hold steady, supported by a thriving inbound tourism sector, vibrant cross-border financial activities and stable demand for commercial services. In addition, relatively solid consumer sentiment and resilient business prospects are expected to support local demand. Taking into account the stronger-than-expected actual performance in the first quarter and potential short-term adverse external factors, the Hong Kong Government has maintained its full-year real GDP growth forecast for 2026 within the range of 2.5% to 3.5%.

The downside risks faced by the Hong Kong stock market in the second half of 2026 include geopolitical turbulence, the Sino-U.S. rivalry and heightened expectations of U.S. interest-rate hikes. In terms of the financial sector, the International Monetary Fund has affirmed Hong Kong's role as an international financial centre and a "super-connector", particularly as a major equity fundraising hub and a leading CNH business hub. Hong Kong will further strengthen financial cooperation with the Mainland. The Outline of the 15th Five-Year Plan explicitly supports Hong Kong in consolidating and enhancing its position as an international financial centre, reinforcing its role as a global CNH business hub, international asset management centre and risk management centre, fostering a commodity trading ecosystem, and steadily advancing financial market connectivity between the Mainland and Hong Kong. The deepening integration of the Mainland and Hong Kong stock and bond markets will steadily advance the opening-up of China's financial market. Coupled with sustained active trading in Hong Kong stocks and vibrant fundraising activities in the IPO market, multiple Mainland enterprises have submitted "A+H share" dual-listing applications, which will further strengthen Hong Kong's position as an international financial centre.

MANAGEMENT DISCUSSION AND ANALYSIS

In respect of 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 strengthening 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 the "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 clients' needs 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 tailor solutions for our clients, promote the model featuring the "balanced approach of equity and debt businesses and simultaneous development of investment and financing" to facilitate Chinese enterprises' "going global". The fixed income investment business will continually serve as a supplement to the debt-related corporate finance business and seize the opportunities in the investment of overseas bonds. In addition, the Group believes that the local market sentiment will remain positive in the second half of 2026. 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. With the sound financial position of the Group, the Group is expected to capitalise on various market opportunities and optimise asset allocation in the second half of 2026 to strengthen the full-year results of the Group and enhance long-term returns to the Shareholders.

As disclosed in the announcement of the Company dated 17 December 2025 in relation to the proposed mergers by way of absorption and share exchanges by China International Capital Corporation Limited (stock code: 3908.HK and 601995.SH) merging with Cinda Securities, the indirect controlling shareholder of the Company, and Dongxing Securities Co., Ltd. (stock code: 601198.SH). The Company believes that the proposed mergers will help the Group continue to promote the development of its respective business segments.

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 2026, the Group had revolving-loan and overdraft facilities of HK$2.267 billion from banks, of which a total of HK$884 million was utilised. In addition, the Group did not issue any bonds during the period.

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 are pegged. During the period, the exchange rate of the RMB against the U.S. dollars rose due to factors such as China's economic growth, import and export data and China's domestic economic stabilisation measures. 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.

MANAGEMENT DISCUSSION AND ANALYSIS

REMUNERATION AND HUMAN RESOURCES

As at 30 June 2026, the Group had a total number of 80 full-time employees, of which 41 were male and 39 were female. The total staff costs of the Group for the six months ended 30 June 2026 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 departments at the beginning of each year, and regular staff assessments are carried out so as to provide a basis for bonuses. Besides, the Group also gives due weight to staff training 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 three EDs and a senior executive (being 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 three EDs and three INEDs as follows:

EDs

Mr. Zhan Jiang	*(Chairman)*
Mr. Ren Jie	*(Chief Executive Officer)(appointed on 13 March 2026)*
Ms. Yan Qizhong	*(Chief Financial Officer)*

INEDs

Ms. Hu Lielei	
Mr. Li Ying	
Mr. Zhang Yifan	*(appointed on 28 May 2026)*

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

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

As at 30 June 2026, 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 2026, 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	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 China Cinda in turn held approximately 58% of its total issued shares by Central Huijin. By virtue of the provisions of the SFO, Cinda Securities, China Cinda and Central Huijin 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 2026, 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 2026.

As at 30 June 2026, 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 or Euro) revolving loan facility. On 26 June 2026, the Company confirmed its acceptance of a revised facility letter with the party (together with the facility agreement and the supplemental facility letters previously entered into, collectively the "**Facility Agreement 1**"), pursuant to which the loan facility had been increased from HK$300,000,000 to HK$500,000,000.

Pursuant to Facility Agreement 1, default will be triggered if events of default occurred, including breach of the following loan undertaking, among others: Central Huijin will continue to remain as the single largest shareholder of the Company indirectly and will maintain management control over the Company. If an event of default under the Facility Agreement 1 occurs, the bank may (i) declare the aggregate principal amount advanced and outstanding under the loan facility, all interest accrued thereon and all other amounts payable by the Company in connection with the loan facility immediately due and payable; and/or (ii) declare the loan facility be terminated with immediate effect; and/or (iii) exercise any or all of its rights, interests, remedies, powers or discretions under any other agreement entered into between the Company and the bank. The loan facility is subject to an annual review by the bank.

As at 30 June 2026, loan amount outstanding under Facility Agreement 1 was RMB122,000,000 (equivalent to HK$140,788,000).

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 2026, loan amount outstanding under Facility Agreement 2 was HK$12,000,000.

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. On 26 March 2025, a supplemental facility letter was entered into between the parties (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 2026, HK$169,000,000 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. On 6 May 2026, CISL as borrower and the Company as guarantor confirmed its acceptance of a revised facility letter with the party, pursuant to which no more specific performance obligations on the controlling shareholder of the Company was imposed under the loan facility.

As at 30 June 2026, loan amount outstanding under Facility Agreement 4 was nil.

Facility Agreement 5

On 24 September 2020, the Company as borrower accepted a facility letter 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 letter. On 11 September 2025, a revised facility letter was entered into between the parties (together with the facility letter and the revised facility letters previously entered into, collectively the "**Facility Agreement 5**"), pursuant to which, the loan facility had been increased from HK$120,000,000 to HK$200,000,000. 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 2026, loan amount outstanding under Facility Agreement 5 was RMB172,000,000 (equivalent to HK$198,488,000).

Facility Agreement 6

On 10 February 2022, the Company as borrower confirmed its acceptance of the facility letter issued by a licensed bank in Hong Kong, pursuant to which, 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. On 20 May 2026, the Company confirmed its acceptance of a revised facility letter with the party (together with the facility letter and the revised facility letter previously entered into, collectively the "**Facility Agreement 6**"), pursuant to which, default will be triggered if events of default occurred, including breach of the following loan undertaking, among others: to ensure and procure that the State Council or Ministries of the PRC remains the ultimate actual controller of the Company. 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 2026, loan amount outstanding under Facility Agreement 6 was RMB120,000,000 (equivalent to HK$138,400,000).

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 2026, loan amount outstanding under Facility Agreement 7 was nil.

Facility Agreement 8

On 17 September 2025, the Company as borrower confirmed its acceptance of a facility letter issued by a licensed bank in Hong Kong, pursuant to which, the bank agreed to make available to the Company an uncommitted revolving loan facility of an amount up to HK$200,000,000 (or its equivalent amount in US dollars, RMB or other currencies acceptable to the bank) with the availability period falling one year from the date of our acceptance of the facility letter. On 3 July 2026, the Company confirmed its agreement of an amendment letter with the party (together with the facility letter, the "**Facility Agreement 8**"), pursuant to which, default will be triggered if any events of default occurred, including breach of the following loan undertaking, among others: procure that Central Huijin shall maintain the management control over the Company and indirectly remain as the single largest shareholder of the Company. The bank shall be entitled to (i) make a demand for immediate repayment of the Company's indebtedness, liabilities and/or obligations under the Facility Agreement 8; and/or (ii) terminate or cancel the loan facility if default is being triggered. The loan facility is subject to an annual review by the bank.

As at 30 June 2026, loan amount outstanding under Facility Agreement 8 was RMB104,000,000 and HK$24,000,000 (equivalent to HK$144,016,000).

Facility Agreement 9

On 11 December 2025, the Company as borrower confirmed its acceptance of a facility letter issued by a licensed bank in Hong Kong (the "**Facility Agreement 9**"), pursuant to which, the bank agreed to make available to the Company an uncommitted revolving loan facility of an amount up to HK$100,000,000 (or its equivalent amount in US dollars, RMB or other currencies agreed by the bank) with the maturity date falling 12 months from the date of our acceptance of the Facility Agreement 9 (subject to the bank's review from time to time). Pursuant to the Facility Agreement 9, default will be triggered if any events of default occurred, including breach of the following loan undertakings, among others: (i) procured that Cinda Securities shall maintain its direct or indirect shareholding in the Company at not less than 51%. (ii) procured that China Cinda shall maintain its direct or indirect shareholding in Cinda Securities at not less than 51%. (iii) procured that China Cinda shall maintain its direct or indirect shareholding in the Company at not less than 51%. The bank shall be entitle to (i) make a demand for immediate repayment of the Company's indebtedness, liabilities and/or obligations under the Facility Agreement 9; and/or (ii) terminate or cancel the loan facility if default is being triggered. The loan facility is subject to an annual review by the bank.

As at 30 June 2026, loan amount outstanding under Facility Agreement 9 was nil.

CORPORATE GOVERNANCE AND OTHER INFORMATION

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 2026, 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.

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 2026.

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. Zhan Jiang was appointed as a director of Cinda Securities (H.K.) with effect from 21 April 2026; appointed as a director of Sino-Rock Investment Management Company Limited, being an associate of the Company, with effect from 24 April 2026; ceased as the general manager of Xin Feng Investment Management Co., Limited*, a wholly-owned subsidiary of Cinda Securities, with effect from 30 April 2026; and stepped down from his position as the chief executive officer of the Company and a director of certain subsidiaries of the Company with effect from 17 June 2026. His salary was revised to RMB94,200 per month for his position as the chairman of the Board and an ED with effect from 17 June 2026.

- Mr. Ren Jie was appointed as a director of Cinda Securities (H.K.) with effect from 21 April 2026; appointed as a director of CPI Investment Holdings Limited and Cinda International Investment Holdings Limited, both being associates of the Company, with effect from 21 April 2026; ceased as the general manager of financial products department of Cinda Securities with effect from 9 June 2026; and re-designated from the deputy chief executive officer to the chief executive officer of the Company with effect from 17 June 2026. His salary was revised to RMB100,000 per month for his position as the chief executive officer and an ED with effect from 17 June 2026.

- Ms. Yan Qizhong ceased as a director of CPI Investment Holdings Limited, Cinda International Investment Holdings Limited and Sino-Rock Investment Management Company Limited, all being associates of the Company, with effect from 21 April 2026, 21 April 2026 and 24 April 2026 respectively.

- Ms. Hu Lielei received a Doctorate degree in Business Administration from China Europe International Business School in March 2026. She ceased as a director of VantoRide (Shanghai) Automotive Technology Co., Ltd.* with effect from May 2026; and was appointed as a director of Wan Tu Changxing Automotive Technology (Suzhou) Co., Ltd.* with effect from May 2026.

* *English names of the entities are transliteration of their Chinese names for reference only and shall not be regarded as their formal names.*

CORPORATE GOVERNANCE AND OTHER INFORMATION

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 2026. 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

Zhan Jiang
Chairman

30 July 2026

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 21 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 2026 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 Main Board Listing 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 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, 30 July 2026

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

	Notes	Six months ended 30 June 2026 HK$'000 (Unaudited)	2025 HK$'000 (Unaudited)
Revenue	3	**86,979**	91,808
Other income	3	**31**	412
Other gains, net	3	**16,638**	10,625
		103,648	102,845
Staff costs	4(a)	**30,233**	25,481
Commission expenses		**5,550**	5,790
(Reversal)/provision of impairment losses on financial assets	4(b)	**(4,045)**	5,561
Other operating expenses	4(c)	**22,495**	37,638
Finance costs	4(d)	**17,809**	16,864
		72,042	91,334
		31,606	11,511
Share of (losses)/profits of joint ventures, net	10	**(756)**	1,019
Share of profits of associates, net	11	**5,469**	5,735
		4,713	6,754
Profit before taxation		**36,319**	18,265
Income tax expense	5	**(3)**	(1,742)
Profit for the period attributable to equity holders of the Company		**36,316**	16,523
Basic and diluted earnings per share attributable to equity holders of the Company	7	**HK5.66 cents**	HK2.58 cents

The notes on pages 28 to 68 form part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Profit for the period	**36,316**	16,523
Other comprehensive (expense)/income 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	**4,507**	22,961
– (reversal)/provision of impairment loss included in profit or loss	**(4,030)**	1,069
Net movement in investment revaluation reserve	**477**	24,030
Share of exchange reserve of associates and joint ventures	**(1,374)**	6,080
Net movement in exchange reserve	**(1,374)**	6,080
Other comprehensive (expense)/income for the period, net of income tax	**(897)**	30,110
Total comprehensive income for the period attributable to equity holders of the Company	**35,419**	46,633

The notes on pages 28 to 68 form part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	As at 30 June 2026 *HK$'000* (Unaudited)	As at 31 December 2025 *HK$'000* (Audited)
Non-current assets			
Intangible assets	*8*	**1,319**	1,319
Property and equipment	*9*	**13,434**	4,640
Right-of-use assets	*19*	**27,503**	31,154
Interests in joint ventures	*10*	**26,958**	30,948
Interests in associates	*11*	**375,499**	368,170
Other assets		**12,095**	20,916
Deferred tax assets		**21**	24
		456,829	457,171
Current assets			
Debt instruments at fair value through other comprehensive income	*12*	**957,757**	1,304,108
Financial assets at fair value through profit or loss	*13*	**43,380**	52,694
Amounts due from joint ventures	*10*	**147,226**	147,226
Trade and other receivables	*14*	**405,088**	353,598
Pledged bank deposits	*15*	**12,987**	12,912
Bank balances and cash	*15*	**241,399**	256,215
		1,807,837	2,126,753
Current liabilities			
Trade and other payables	*16*	**286,341**	253,866
Borrowings	*17*	**883,552**	1,236,510
Tax payable		**59**	59
Lease liabilities	*19*	**7,317**	6,836
		1,177,269	1,497,271
Net current assets		**630,568**	629,482
Total assets less current liabilities		**1,087,397**	1,086,653

The notes on pages 28 to 68 form part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	As at 30 June 2026 HK$'000 (Unaudited)	As at 31 December 2025 HK$'000 (Audited)
Capital and reserves			
Share capital	*18*	**64,121**	64,121
Other reserves		**471,342**	472,239
Retained earnings		**528,290**	524,034
Total equity attributable to equity holders of the Company		**1,063,753**	1,060,394
Non-current liabilities			
Lease liabilities	*19*	**23,644**	26,259
		1,087,397	1,086,653

The notes on pages 28 to 68 form part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to equity holders of the Company						
	Share capital *HK$'000*	**Share premium** *HK$'000*	**Capital reserve** *HK$'000*	**Investment revaluation reserve** *HK$'000*	**Exchange reserve** *HK$'000*	**Retained earnings** *HK$'000*	**Total equity** *HK$'000*
At 1 January 2026 (audited)	**64,121**	**421,419**	**42,879**	**15,709**	**(7,768)**	**524,034**	**1,060,394**
Total comprehensive income/ (expense) for the period	**–**	**–**	**–**	**477**	**(1,374)**	**36,316**	**35,419**
2025 final dividend approved	**–**	**–**	**–**	**–**	**–**	**(32,060)**	**(32,060)**
At 30 June 2026 (unaudited)	**64,121**	**421,419**	**42,879**	**16,186**	**(9,142)**	**528,290**	**1,063,753**
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

The notes on pages 28 to 68 form part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Notes	Six months ended 30 June 2026 HK$'000 (Unaudited)	2025 HK$'000 (Unaudited)
Cash flows from operating activities			
Profit before taxation		**36,319**	18,265
Adjustments for:			
Depreciation of property and equipment	*4(c)*	**2,074**	1,118
Depreciation of right-of-use assets	*4(c)*	**3,651**	10,131
Written off of intangible asset	*4(c)*	**–**	120
Written off property and equipment		**–**	544
Share of losses/(profits) of joint ventures, net	*10*	**756**	(1,019)
Share of profits of associates, net	*11*	**(5,469)**	(5,735)
Increase in pledged bank deposits	*15*	**(75)**	(95)
Gain from change in fair value of financial assets at fair value through profit or loss, net		**(1,683)**	(517)
Gain on disposal of financial assets at fair value through profit or loss, net		**(150)**	–
Loss on disposal of property and equipment		**–**	1
Gain on disposal of debt instruments at fair value through other comprehensive income, net		**(8,287)**	–
Interest income from investments		**(43,401)**	(34,694)
Interest expense on lease liabilities	*4(d)*	**601**	659
Other interest expenses	*4(d)*	**17,208**	16,205
(Reversal)/provision of impairment loss on financial assets under expected credit loss model	*4(b)*	**(4,045)**	5,561
Operating (loss)/profit before working capital changes		**(2,501)**	10,544
Decrease/(increase) in other assets		**8,821**	(799)
Increase in trade and other receivables		**(50,269)**	(21,686)
Increase in trade and other payables		**55,095**	68,179
Cash generated from operations		**11,146**	56,238
Overseas profits tax paid		**–**	(1,882)
Net cash generated from operating activities		**11,146**	54,356

The notes on pages 28 to 68 form part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

		Six months ended 30 June	
	Notes	**2026**	2025
		HK$'000	*HK$'000*
		(Unaudited)	(Unaudited)
Cash flows from investing activities			
Purchase of property and equipment	*9*	**(2,387)**	(1,795)
Purchase of debt instruments at fair value through other comprehensive income		**(137,406)**	(422,861)
Proceeds from disposal of debt instruments at fair value through other comprehensive income		**510,952**	25,179
Purchase of financial assets at fair value through profit or loss		**(8,580)**	(11,700)
Proceeds from disposal of financial assets at fair value through profit or loss		**18,543**	–
Interest received from investments		**11,710**	4,110
Net cash generated from/(used in) investing activities		**392,832**	(407,067)
Cash flows from financing activities			
Repayments of lease liabilities	*19*	**(2,735)**	(8,719)
Proceeds from bank borrowings		**430,811**	319,217
Repayment of bank borrowing		**(632,523)**	(11,000)
Proceeds from borrowings under repurchase agreements		**–**	117,348
Repayment of borrowings under repurchase agreements		**(173,576)**	(18,053)
Interest paid		**(17,208)**	(11,953)
Dividend paid		**(32,060)**	–
Net cash (used in)/generated from financing activities		**(427,291)**	386,840
Net (decrease)/increase in cash and cash equivalents		**(23,313)**	34,129
Cash and cash equivalents at the beginning of the period		**256,215**	275,460
Effect of foreign exchange rate changes, net		**8,497**	(25,043)
Cash and cash equivalents at the end of the period	*15*	**241,399**	284,546
Analysis of balances of cash and cash equivalents:			
Bank balances – general accounts and cash in hand	*15*	**241,399**	284,546

The notes on pages 28 to 68 form part of these condensed consolidated financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("**HKAS 34**") 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 30 July 2026.

The financial information relating to the year ended 31 December 2025 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 2025 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 HKFRS Accounting Standards.

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 2026 are consistent with those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025. 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 HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	The contracts referencing nature-dependent electricity
Amendments to HKFRS 9 and HKFRS 7	Classification and measurement of financial instruments

Annual improvements to HKFRS Accounting Standards – Volume 11

The application of these amendments to HKFRS Accounting Standards that are effective from 1 January 2026 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.

3. REVENUE, OTHER INCOME, OTHER GAINS AND SEGMENT INFORMATION

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Revenue		
Revenue from contracts with customers		
Fees and commission		
– Asset management	**1,561**	4,370
– Sales and trading business	**15,517**	15,779
– Corporate finance	**2,945**	1,150
	20,023	21,299
Underwriting income and placing commission		
– Corporate finance	**3,460**	10,062
Management fee and service fee income		
– Asset management	**11,745**	16,590
	35,228	47,951
Revenue from other sources		
Interest income		
– Asset management	**349**	685
– Sales and trading business	**7,661**	8,123
– Others	**340**	410
	8,350	9,218
Investment income	**43,401**	34,639
	86,979	91,808

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

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

	Asset management *HK$'000*	Sales and trading business *HK$'000*	Corporate finance *HK$'000*	Total *HK$'000*
Six months ended 30 June 2026 – unaudited				
Type of services				
Brokering service	–	15,517	–	15,517
Underwriting and placing service	–	–	3,460	3,460
Corporate finance service	–	–	2,945	2,945
Asset management service	13,306	–	–	13,306
Total revenue from contracts with customers	13,306	15,517	6,405	35,228
Geographical markets				
Hong Kong	13,306	15,517	6,405	35,228
Total revenue from contracts with customers	13,306	15,517	6,405	35,228
Timing of revenue recognition				
At a point in time	–	15,517	4,770	20,287
Over time	13,306	–	1,635	14,941
Total revenue from contracts with customers	13,306	15,517	6,405	35,228

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

	Asset management *HK$'000*	Sales and trading business *HK$'000*	Corporate finance *HK$'000*	Total *HK$'000*
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
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

	Six months ended 30 June	
	2026 ***HK$'000*** **(Unaudited)**	2025 *HK$'000* (Unaudited)
Revenue recognised that was included in deferred revenue at the beginning of the reporting period:		
Corporate finance service	**1,519**	3,312

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

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Other income		
Others	**31**	412
	31	412

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Other gains, net		
Net exchange gains	**6,518**	10,109
Gain on disposal of financial assets at fair value through profit or loss, net	**150**	–
Gain on disposal of debt instruments at fair value through other comprehensive income, net	**8,287**	–
Gain from change in fair value of financial assets at fair value through profit or loss, net	**1,683**	517
Loss on disposal of property and equipment	**–**	(1)
	16,638	10,625

3. REVENUE, OTHER INCOME, OTHER GAINS 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 providing 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.

3. REVENUE, OTHER INCOME, OTHER GAINS 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 (losses)/profits of associates and joint ventures, finance costs, other head office expenses and other income.

Six months ended 30 June 2026 – 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	3,105	23,179	6,405	43,401	76,090
Revenue from joint ventures *(note (a))*	8,989	–	–	–	8,989
Revenue from an associate *(note (a))*	1,561	–	–	–	1,561
Reportable segment revenue	13,655	23,179	6,405	43,401	86,640
Reportable segment results (EBIT)	3,902	2,439	465	35,960	42,766
Interest income from bank deposits	349	4,973	88	–	5,410
Interest expense	(608)	(1,550)	–	(15,651)	(17,809)
Depreciation of property and equipment	(62)	(443)	(52)	–	(557)

As at 30 June 2026 – unaudited

	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	138,710	508,981	22,244	963,415	1,633,350
Additions to non-current segment assets during the period *(note (b))*	501	1,477	467	–	2,445
Reportable segment liabilities	101,894	251,125	2,829	680,677	1,036,525

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

Segment information (Continued)

Six months ended 30 June 2025 – 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	9,289	23,902	11,211	34,639	79,041
Revenue from joint ventures *(note (a))*	9,877	–	–	–	9,877
Revenue from an associate *(note (a))*	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 31 December 2025 – 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	149,404	442,382	27,291	1,316,303	1,935,380
Additions to non-current segment assets during the period *(note (b))*	52	929	46	–	1,027
Reportable segment liabilities	114,777	208,997	4,657	1,027,746	1,356,177

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.

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

Reconciliations of reportable revenue

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Revenue		
Reportable segment revenue	**86,640**	91,398
Unallocated head office and corporate revenue	**339**	410
Consolidated revenue	**86,979**	91,808

Reconciliations of reportable results

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Results		
Reportable segment profit (EBIT)	**42,766**	22,170
Share of (losses)/profits of joint ventures, net	**(756)**	1,019
Share of profits of associates, net	**5,469**	5,735
Finance costs	**(17,809)**	(16,864)
Unallocated head office and corporate income	**6,649**	6,205
Consolidated profit before taxation	**36,319**	18,265
Income tax expense	**(3)**	(1,742)
Profit for the period	**36,316**	16,523

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

Reconciliations of reportable assets and liabilities

	As at 30 June 2026 *HK$'000* (Unaudited)	As at 31 December 2025 *HK$'000* (Audited)
Assets		
Reportable segment assets	**1,633,350**	1,935,580
Elimination of inter-segment receivables	**(4,366)**	(4,366)
	1,628,984	1,931,214
Interests in joint ventures	**26,958**	30,948
Interests in associates	**375,499**	368,170
Deferred tax assets	**21**	24
Unallocated head office and corporate assets	**233,204**	253,568
Consolidated total assets	**2,264,666**	2,583,924
Liabilities		
Reportable segment liabilities	**1,036,525**	1,356,177
Elimination of inter-segment payables	**(4,366)**	(4,366)
	1,032,159	1,351,811
Tax payable	**59**	59
Unallocated head office and corporate liabilities	**168,695**	171,660
Consolidated total liabilities	**1,200,913**	1,523,530

3. REVENUE, OTHER INCOME, OTHER GAINS 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 Six months ended 30 June		Specified non-current assets	
	2026 *HK$'000* **(Unaudited)**	2025 *HK$'000* (Unaudited)	**As at 30 June 2026** *HK$'000* **(Unaudited)**	As at 31 December 2025 *HK$'000* (Audited)
Hong Kong	**86,979**	91,808	**121,418**	109,350
Mainland China	**–**	–	**349,038**	397,821
	86,979	91,808	**470,456**	507,171

4. PROFIT BEFORE TAXATION

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

(a) Staff costs

	Six months ended 30 June	
	2026 *HK$'000* **(Unaudited)**	2025 *HK$'000* (Unaudited)
Salaries and allowances	**29,573**	24,845
Defined contribution plans	**660**	636
	30,233	25,481

4. PROFIT BEFORE TAXATION (CONTINUED)

(b) Impairment losses on financial assets

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
(Reversal of)/provision for impairment loss on financial assets under expected credit loss model, net of reversal		
– debt instruments at fair value through other comprehensive income *(note 12)*	**(4,030)**	1,070
– trade and other receivables *(note 14)*	**(15)**	4,491
	(4,045)	5,561

(c) Other operating expenses

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Auditor's remuneration	**355**	494
Advisory fee expense	**2,367**	4,557
Bank charges	**176**	220
Cleaning expense	**12**	62
Computer expense	**38**	42
Data service fee	**3,315**	2,653
Depreciation of property and equipment *(note 9)*	**2,074**	1,118
Depreciation of right-of-use assets *(note 19)*	**3,651**	10,131
Employee relation expense	**2,629**	764
Entertainment	**81**	174
Insurance fee	**1,906**	1,563
Legal and professional fee	**402**	989
Printing and stationery fee	**133**	147
Property management and other related fee	**1,142**	1,943
Repair and maintenance fee	**1,460**	6,838
Service fee	**718**	654
Subscription fee	**39**	44
Telecommunication fee	**1,233**	1,380
Travelling expense	**129**	159
Water and electricity	**103**	160
Written off of intangible assets	**–**	120
Others	**532**	3,426
	22,495	37,638

4. PROFIT BEFORE TAXATION (CONTINUED)

(d) Finance costs

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Interest on borrowings	**17,208**	16,205
Interest on lease liabilities *(note 19)*	**601**	659
	17,809	16,864

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 2026 and 2025.

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	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Current taxation		
– Hong Kong Profits Tax	**–**	–
– PRC Corporate Income Tax	**–**	1,756
Deferred taxation		
– Hong Kong	**3**	(14)
	3	1,742

6. DIVIDENDS

During the six months period ended 30 June 2026, a final dividend of HK5 cents per ordinary share in respect of the year ended 31 December 2025 was declared and paid on 17 June 2026. The aggregate amount of the final dividend declared and paid amounted to HK$32,060,000 (2025: nil).

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2026 (2025: 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$36,316,000 (six months ended 30 June 2025: profit attributable to equity holders of the Company of HK$16,523,000) and 641,205,600 ordinary shares (six months ended 30 June 2025: 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	
	2026 ***HK$'000*** **(Unaudited)**	2025 *HK$'000* (Unaudited)
Earnings for the period attributable to equity holders of the Company	**36,316**	16,523

Number of ordinary shares

	Six months ended 30 June	
	2026 **(Unaudited)**	2025 (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.

8. INTANGIBLE ASSETS

	Stock exchange trading rights *HK$'000*	Futures exchange trading rights *HK$'000*	Club membership *HK$'000*	Total *HK$'000*
Six months ended 30 June 2026 – unaudited				
Cost and carrying amount				
At 1 January 2026 and at 30 June 2026	**913**	**406**	**–**	**1,319**
As at 31 December 2025 – audited				
Cost and carrying amount				
At 1 January 2025	913	406	120	1,439
Written off	–	–	(120)	(120)
At 31 December 2025	913	406	–	1,319

9. PROPERTY AND EQUIPMENT

	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*
Six months ended 30 June 2026 – unaudited					
Cost					
At 1 January 2026	**–**	**477**	**29,856**	**200**	**30,533**
Transferred from deposit paid	**8,481**	**–**	**–**	**–**	**8,481**
Additions	**–**	**1,340**	**1,047**	**–**	**2,387**
Written-off for the period	**–**	**(20)**	**(824)**	**–**	**(844)**
At 30 June 2026	**8,481**	**1,797**	**30,079**	**200**	**40,557**
Accumulated depreciation					
At 1 January 2026	**–**	**477**	**25,216**	**200**	**25,893**
Charge for the period *(note 4(c))*	**848**	**134**	**1,092**	**–**	**2,074**
Write-back on disposal	**–**	**(20)**	**(824)**	**–**	**(844)**
At 30 June 2026	**848**	**591**	**25,484**	**200**	**27,123**
Net book value					
At 30 June 2026	**7,633**	**1,206**	**4,595**	**–**	**13,434**
At 31 December 2025	–	–	4,640	–	4,640

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 2025 – audited					
Cost					
At 1 January 2025	3,213	1,935	32,271	200	37,619
Additions	79	–	1,312	–	1,391
Disposal	(3,292)	(1,458)	(3,727)	–	(8,477)
At 31 December 2025	–	477	29,856	200	30,533
Accumulated depreciation					
At 1 January 2025	3,180	1,935	26,709	200	32,024
Charge for the year	–	3	2,261	–	2,264
Write-back on disposal	(3,180)	(1,461)	(3,754)	–	(8,395)
At 31 December 2025	–	477	25,216	200	25,893
Net book value					
At 31 December 2025	–	–	4,640	–	4,640
At 31 December 2024	33	–	5,562	–	5,595

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

	As at 30 June 2026 ***HK$'000*** **(Unaudited)**	As at 31 December 2025 *HK$'000* (Audited)
Interests in joint ventures	**26,958**	30,948

	As at 30 June 2026 ***HK$'000*** **(Unaudited)**	As at 31 December 2025 *HK$'000* (Audited)
Share of net assets at 1 January	**30,948**	29,388
Share of (losses)/profits for the period/year, net	**(756)**	1,560
Share of other comprehensive income for the period/year	**(3,234)**	–
	(3,990)	1,560
Share of net assets at 30 June/31 December	**26,958**	30,948

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

Name	**Particulars of share capital held**	**Place of establishment**	**Effective equity interest to the Group** **30 June 2026**	 31 December 2025	**Principal activity**
盛雲達(上海)投資諮詢有限公司 (“**盛雲達**”)	RMB10,000,000	The PRC	**50%**	50%	Provision of consultancy services
盛達領先(深圳)私募股權基金管理有限公司 (“**盛達領先**”)	RMB6,500,000	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.

As at 30 June 2026, the amounts due from joint ventures included in the Group's current assets represents gross amounts of HK$146,475,000 (31 December 2025: HK$146,475,000 (audited)) due from 盛雲達 and HK$1,030,000 (31 December 2025: HK$1,030,000 (audited)) due from 盛達領先, both are unsecured, interest-free and repayable on demand. An impairment allowance of HK$280,000 has been provided for the amounts due from joint ventures as at 30 June 2026 (31 December 2025: HK$280,000 (audited)).

11. INTERESTS IN ASSOCIATES/SHARE OF RESULTS OF ASSOCIATES

	As at 30 June 2026 ***HK$'000*** **(Unaudited)**	As at 31 December 2025 *HK$'000* (Audited)
Interests in associates	**375,499**	368,170

	As at 30 June 2026 ***HK$'000*** **(Unaudited)**	As at 31 December 2025 *HK$'000* (Audited)
Share of net assets at 1 January	**368,170**	430,328
Share of profits for the period/year, net	**5,469**	15,388
Share of other comprehensive income for the period/year	**1,860**	3,627
Dividend income from an associate	**–**	(4,414)
Redemption of an associate	**–**	(76,759)
	7,329	(62,158)
Share of net assets at 30 June/31 December	**375,499**	368,170

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 2026	31 December 2025	
Sino-Rock Investment Management Company Limited ("**Sino-Rock**") *(note (a))*	18,000,000 ordinary share	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 share of HK$1 each	Cayman Islands	**40%**	40%	Fund management
Cinda International Investment Holdings Limited ("**CIIH**") *(note (c))*	2,820,000 Class-A shares	British Virgin Islands	**47%**	47%	Investment holding

Notes:

(a) As at 30 June 2026, the Group held 18,000,000 ordinary shares (31 December 2025: 18,000,000 ordinary shares), representing 27.59% (31 December 2025: 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 2026 and year ended 31 December 2025. The Group's share of net assets in Sino-Rock was HK$322,080,000 at 30 June 2026 (31 December 2025: HK$316,874,000), which accounted approximately 13% (31 December 2025: 16%) of the total assets of the Group. The Group recognised a share of profit and other comprehensive income of HK$5,206,000 (for the six months ended 30 June 2025: profit and other comprehensive income of HK$10,494,000) and no dividend income (for the six months ended 30 June 2025: nil) from the interest in Sino-Rock for the six months ended 30 June 2026. 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$50,599,000 at 30 June 2026 (31 December 2025: HK$49,969,000) and recognised a share of profit and other comprehensive income of HK$630,000 (for the six months ended 30 June 2025: profit and other comprehensive income of HK$2,330,000) from the interest in CPHL for the six months ended 30 June 2026.

(c) The Group's share of net assets in CIIH was HK$2,820,000 at 30 June 2026 (31 December 2025: HK$1,327,000) and recognised a share of profit and other comprehensive income of HK$1,493,000 (for the six months ended 30 June 2025: profit and other comprehensive income of nil) from the interest in CIIH for the six months ended 30 June 2026.

12. DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	As at 30 June 2026 ***HK$'000*** **(Unaudited)**	As at 31 December 2025 *HK$'000* (Audited)
Listed debt investments with fixed interest	**957,757**	1,304,108

As at 30 June 2026 and 31 December 2025, 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 2026 – unaudited	**957,757**	**–**	**–**	**957,757**
Fair value as at 31 December 2025 – audited	1,304,108	–	–	1,304,108

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, reversal of impairment loss of HK$4,030,000 (for the six months ended 30 June 2025: impairment loss of HK$1,070,000) was provided in the profit or loss. As at 30 June 2026, an impairment allowance of HK$9,042,000 (31 December 2025: HK$13,072,000) 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 2026 – unaudited	**240,356**	**539,482**	**177,919**	**–**	**957,757**
31 December 2025 – audited	255,805	662,096	386,207	–	1,304,108

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 30 June 2026 ***HK$'000*** **(Unaudited)**	As at 31 December 2025 *HK$'000* (Audited)
Classified as current assets:		
Listed fund investments	**43,380**	52,694

14. TRADE AND OTHER RECEIVABLES

	As at 30 June 2026 ***HK$'000*** **(Unaudited)**	As at 31 December 2025 *HK$'000* (Audited)
Trade receivables from clients arising from		
– corporate finance *(note (a))*	**3,073**	5,309
– securities brokering *(note (b))*	**227,683**	210,256
– asset management *(note(d))*	**4,213**	1,593
Margin and other trade related deposits with brokers and financial institutions arising from *(note (c))*		
– commodities and futures brokering	**1,003**	549
– securities brokering	**43,717**	13,413
Margin loans arising from securities brokering *(note (e))*	**50,424**	51,213
Trade receivables from clearing houses arising from securities brokering *(note (f))*	**18,114**	14,528
Less: impairment allowance *(note (g))*	**(13,057)**	(13,072)
Total trade receivables *(note (h))*	**335,170**	283,789
Deposits	**3,091**	13,286
Other receivables	**66,827**	56,523
Total trade and other receivables	**405,088**	353,598

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$3,073,000 (31 December 2025: HK$5,309,000), no additional impairment loss was provided for the current period (for the six months ended 30 June 2025: nil). As at 30 June 2026 and 31 December 2025, no impairment allowances 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 2026 *HK$'000* **(Unaudited)**	As at 31 December 2025 *HK$'000* (Audited)
Current	–	3,076
30-60 days	**1,970**	1,688
Over 60 days	**1,103**	545
	3,073	5,309

(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 2025: 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 (2025: nil). The settlement terms of trade receivables from asset management clients are usually 30 days from the date of invoice.

As at 30 June 2026, the Group had trade receivables from asset management due from its joint ventures amounted to HK$28,741,000 (31 December 2025: HK$19,752,000), trade receivables from asset management due from its fellow subsidiaries and ultimate holding company, amounted to HK$1,944,000 (31 December 2025: HK$1,340,000) in total.

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 2025: 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 2026, the fair value of shares accepted as collateral amounted to HK$76,492,000 (31 December 2025: HK$151,206,000) 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 2026 and year ended 31 December 2025.

As at 30 June 2026, the Group has concentration of credit risk 64% (31 December 2025: 59.6%) of trade receivables from margin loans due from the five largest margin clients.

During the period, reversal of impairment provision of HK$15,000 for the receivables from margin client was credited to profit or loss (for the six months ended 30 June 2025: impairment allowances of HK$4,491,000 was charged to profit or loss). As at 30 June 2026, impairment allowance of HK$13,057,000 (31 December 2025: HK$13,073,000) 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 ("**HKCC**") as a result of its normal business transactions. At 30 June 2026, the designated accounts with the SEOCH and HKCC not otherwise dealt with in these accounts amounted to HK$8,796,000 (31 December 2025: HK$8,217,000) and HK$10,791,000 (31 December 2025: HK$14,527,000), respectively.

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 2025 – audited	29,363
Reversal of impairment losses	(16,291)
At 31 December 2025 and 1 January 2026 – audited	13,072
Reversal of impairment losses	(15)
At 30 June 2026 – unaudited	13,057

As at 30 June 2026, 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 2026 – unaudited					
Trade receivables from clients	**234,969**	–	–	–	**234,969**
Margin and other trade related deposits with brokers and financial institutions	**44,720**	–	–	–	**44,720**
Margin loans	**37,495**	–	**12,929**	–	**50,424**
Trade receivables from clearing houses	**18,114**	–	–	–	**18,114**
Deposits	**3,091**	–	–	–	**3,091**
Other receivables	**66,827**	–	–	–	**66,827**
	405,216	–	**12,929**	–	**418,145**
Expected credit losses as at 30 June 2026 – unaudited					
Trade receivables from clients	–	–	–	–	–
Margin and other trade related deposits with brokers and financial institutions	–	–	–	–	–
Margin loans arising from securities brokering	**(128)**	–	**(12,929)**	–	**(13,057)**
Trade receivables from clearing houses arising from securities brokering	–	–	–	–	–
Deposits	–	–	–	–	–
Other receivables	–	–	–	–	–
	(128)	–	**(12,929)**	–	**(13,057)**

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 2025 – audited					
Trade receivables from clients	217,158	–	–	–	217,158
Margin and other trade related deposits with brokers and financial institutions	13,962	–	–	–	13,962
Margin loans	38,284	–	12,929	–	51,213
Trade receivables from clearing houses	14,528	–	–	–	14,528
Deposits	13,286	–	–	–	13,286
Other receivables	56,523	–	–	–	56,523
	353,741	–	12,929	–	366,670
Expected credit losses as at 31 December 2025 – audited					
Trade receivables from clients	–	–	–	–	–
Margin and other trade related deposits with brokers and financial institutions	–	–	–	–	–
Margin loans arising from securities brokering	(143)	–	(12,929)	–	(13,072)
Trade receivables from clearing houses arising from securities brokering	–	–	–	–	–
Deposits	–	–	–	–	–
Other receivables	–	–	–	–	–
	(143)	–	(12,929)	–	(13,072)

14. TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes: (Continued)

(g) (Continued)

As at 30 June 2026 and 31 December 2025, 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 2026 – unaudited					
Margin loans arising from securities brokering	**0.34**	**–**	**100**	**–**	**25.89**
Expected credit loss rate as at 31 December 2025 – audited					
Margin loans arising from securities brokering	0.37	–	100	–	25.53

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 2025	51,311	100	39,700	91,111
Other changes (including new assets and derecognised assets)	(13,027)	(100)	(26,771)	(39,898)
As at 31 December 2025 and 1 January 2026	38,284	–	12,929	51,213
Other changes (including new assets and derecognised assets)	(789)	–	–	(789)
As at 30 June 2026 – unaudited	**37,495**	**–**	**12,929**	**50,424**

	Stage 1 *HK$'000*	Stage 2 *HK$'000*	Stage 3 *HK$'000*	Total *HK$'000*
Expected credit losses				
As at 1 January 2025	383	–	28,980	29,363
Other changes (including new assets and derecognised assets)	(240)	–	(16,051)	(16,291)
As at 31 December 2025 and 1 January 2026	143	–	12,929	13,072
Other changes (including new assets and derecognised assets)	(15)	–	–	(15)
As at 30 June 2026 – unaudited	**128**	**–**	**12,929**	**13,057**

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.

15. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

	As at 30 June 2026 ***HK$'000*** **(Unaudited)**	As at 31 December 2025 *HK$'000* (Audited)
Cash in hand	**5**	8
Bank balances		
– pledged deposits	**12,987**	12,912
– general accounts	**241,394**	256,207
	254,381	269,119
	254,386	269,127
Pledged cash and bank balances	**12,987**	12,912
Unpledged cash and bank balances	**241,399**	256,215
	254,386	269,127
By maturity:		
Bank balances		
– current and savings accounts	**241,394**	256,207
– fixed deposits (maturing within three months)	**12,987**	12,912
	254,381	269,119

As at 30 June 2026, bank deposits amounting to HK$12,987,000 (31 December 2025: HK$12,912,000) which included a principal of HK$12,000,000 (31 December 2025: 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 million (31 December 2025: HK$200 million).

Certain subsidiaries of the Group maintained segregated trust accounts with authorised institutions as a result of their respective business activities. As at 30 June 2026, segregated trust accounts not dealt with in these condensed consolidated financial statements amounted to HK$696,023,000 (31 December 2025: HK$566,829,000).

As at 30 June 2026, the bank balances and deposits bore interest at rates ranging from 0.01% to 1.25% (31 December 2025: 0.01% to 1.3%) per annum. Included in bank balances and deposits are HK$13,058,000 (31 December 2025: HK$11,402,000) placed with a fellow subsidiary which is a licensed bank.

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

Cash and cash equivalents

	As at 30 June 2026 ***HK$'000*** **(Unaudited)**	As at 31 December 2025 *HK$'000* (Audited)
Analysis of balances of cash and cash equivalents		
Cash in hand and at banks (excluding pledged bank deposits)	**241,399**	256,215

16. TRADE AND OTHER PAYABLES

	As at 30 June 2026 ***HK$'000*** **(Unaudited)**	As at 31 December 2025 *HK$'000* (Audited)
Trade payables to margin clients arising from securities brokering	**4,008**	3,830
Trade payables to securities trading clients arising from securities brokering	**230,410**	166,186
Margin and other deposits payable to clients arising from commodity and futures brokering	**901**	424
Trade payables to broker arising from securities brokering	**3,133**	32,178
Trade payables to clearing houses arising from securities brokering	**9,123**	13,437
Total trade payables	**247,575**	216,055
Accruals, provision and other payables	**37,247**	34,773
Deferred revenue	**1,519**	3,038
Total trade and other payables	**286,341**	253,866

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.

17. BORROWINGS

	As at 30 June 2026 ***HK$'000*** **(Unaudited)**	As at 31 December 2025 *HK$'000* (Audited)
Current		
Bank loan *(note (a))*	**883,552**	1,065,273
Borrowings under repurchase agreements *(note (b))*	**–**	171,237
	883,552	1,236,510

Notes:

(a) At 30 June 2026, the bank borrowings were repayable and carried interest with reference to HIBOR (2025: HIBOR) or other relevant measures as follows:

	As at 30 June 2026 ***HK$'000*** **(Unaudited)**	As at 31 December 2025 *HK$'000* (Audited)
Within a period not exceeding 1 year	**883,552**	1,065,273

As at 30 June 2026, the Group had total banking facilities of HK$2,267,300,000 (31 December 2025: HK$2,067,300,000).

Among these banking facilities, HK$200,000,000 (31 December 2025: HK$200,000,000) was secured by pledged deposits with a principal of HK$12,000,000 (31 December 2025: HK$12,000,000).

Furthermore, HK$2,167,300,000 (31 December 2025: HK$1,967,300,000) 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 2026, HK$802,772,000 (31 December 2025: HK$987,380,000) was drawn from the banking facilities under specific performance obligation. Among these banking facilities, HK$597,772,000 was drawn in Renminbi (31 December 2025: HK$348,290,000 was drawn in Renminbi).

As at 30 June 2026 and 31 December 2025, 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) As at 31 December 2025, 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 cash consideration of RMB154,574,000 (equivalent to HK$171,237,000). There are no maturity dates stated in the agreements and the interest is calculated using the effective interest rate, which ranges from 2.5% to 4.7%. The Group is required to repurchase the debt investments at original cash consideration plus interest at fixed rates ranged from 2.5% to 4.7% upon the termination of the agreements. As at 31 December 2025, the obligations under repurchase agreements were collateralised by the Group's debt investments and listed perpetual bonds with a fair value of HK$287,258,000.

During the period, the Group has disposed or redeemed all of the debt investments which were held to the financial institution, thus there is no obligations under repurchase agreements as at 30 June 2026.

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 2025 and at 31 December 2025 – audited	641,205,600	64,121
At 30 June 2026 – 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, 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 2026 was 113% (31 December 2025: 142%).

19. LEASES

The Group as a lessee

As at 30 June 2026 and 31 December 2025, the Group leases various offices for its operations. Lease contracts are entered into for fixed term of 5 years (31 December 2025: 5 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 2025 – audited	7,380	6,992
Depreciation charge	(13,833)	–
Addition	37,607	37,607
Interest expense	–	1,320
Payments	–	(12,824)
As at 31 December 2025 and 1 January 2026 – audited	31,154	33,095
Depreciation charge *(note 4(c))*	(3,651)	–
Interest expense *(note 4(d))*	–	601
Payments	–	(2,735)
As at 30 June 2026 – unaudited	**27,503**	**30,961**

	As at 30 June 2026 ***HK$'000*** **(Unaudited)**	As at 31 December 2025 *HK$'000* (Audited)
Lease liabilities analysed into:		
Current portion	**7,317**	6,836
Non-current portion	**23,644**	26,259
	30,961	33,095

20. CONTINGENT LIABILITIES

As at 30 June 2026 and 31 December 2025, 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 2025: HK$200,000,000). The Company has further provided a corporate guarantee of HK$200,000,000 (31 December 2025: HK$200,000,000) for these facilities. As at 30 June 2026, no amount (31 December 2025: nil) was drawn under the banking facilities.

Apart from the above, the Group has no other material contingent liabilities as at 30 June 2026 (31 December 2025: 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 2026 *HK$'000* **(Unaudited)**	As at 31 December 2025 *HK$'000* (Audited)
Contracted but not provided for	**1,714**	2,377

(b) Investment commitments

The Group had no material investment commitments contracted as at 30 June 2026 and 31 December 2025.

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 2026 and 31 December 2025, the Group was exposed to equity price changes arising from financial assets at fair value through profit or loss (note 13).

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 (31 December 2025: 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 2026 and 31 December 2025, 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.

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). As at 30 June 2026 and 31 December 2025, such risks are mitigated by the listed securities held by the Group as collateral which are subject to periodic review.

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 2026 and 31 December 2025, 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 2026 and 31 December 2025.

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.

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 2026, 100% (31 December 2025: 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 2025: 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.

The Group applies the general approach for impairment of financial assets except for impairment of trade and other receivables arising from corporate finance, which the simplified approach was applied.

The credit quality of the financial assets included in trade and other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

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).

22. FINANCIAL RISK MANAGEMENT (CONTINUED)

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

	Fair value			
	30 June 2026 ***HK$'000*** **(Unaudited)**	31 December 2025 *HK$'000* (Audited)	**Fair value hierarchy**	**Valuation techniques key inputs**
(i) Financial assets at fair value through profit or loss				
– Listed fund investments	**43,380**	52,694	Level 1	Quoted prices in an active market
(ii) Debt instruments at fair value through other comprehensive income				
– Listed debt investment	**957,757**	1,304,108	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 2025: nil).

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.

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	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Brokering commission for securities dealing *(note (a))*	**3,449**	2,607
Service fee income *(note (b))*	**1,561**	2,480
Fund management fee and advisory fee income *(note (c))*	**2,443**	6,604
Assets management fee income *(note(d))*	**8,989**	9,877
Bank interest income *(note (e))*	**–***	–*
Loan interest expense *(note (f))*	**2,446**	–

Notes:

(a) For six months ended 30 June 2026 and 2025, 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 2026 and 2025, the Group earned service fee income from an associate for providing administrative supporting and consulting services.

(c) For six months ended 30 June 2026 and 2025, 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.

(d) For six months ended 30 June 2026 and 2025, the Group earned assets management fee from its joint ventures for assets management service.

(e) For six months ended 30 June 2026 and 2025, the Group earned bank interest income from its fellow subsidiary.

(f) For six months ended 30 June 2026, the Group incurred loan interest expenses to its fellow subsidiary.

(g) As at 30 June 2026 and 31 December 2025, the Group is indirectly controlled by Central Huijin Investment Ltd. ("**Central Huijin**"). The major shareholder responsibilities of Central Huijin are exercised by The State Council of China. 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.

* Amount less than HK$1,000

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	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Basic salaries, housing allowances and benefits in kind	**4,473**	4,802
Discretionary Bonus	**–**	–
Defined contribution plans	**36**	405
	4,509	5,207

25. EVENTS AFTER THE REPORTING PERIOD

There have been no events after the reporting period that require adjustments to the interim condensed consolidated financial statements.