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信達國際控股有限公司
CINDA INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)
(Stock code: 111)

ANNOUNCEMENT OF 2025 INTERIM RESULTS

The Board is pleased to announce the unaudited consolidated results of the Group for the six months ended 30 June 2025 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025 – Unaudited

		Six months ended 30 June	
		2025	2024
	Notes	***HK$'000***	*HK$'000*
		(Unaudited)	(Unaudited)
Revenue	*3*	**91,808**	89,283
Other income	*3*	**412**	3,068
Other gains/(losses), net	*3*	**10,625**	(5,641)
		102,845	86,710
Staff costs	*4(a)*	**25,481**	31,210
Commission expenses		**5,790**	3,084
Impairment losses on financial assets	*4(b)*	**5,561**	11,538
Other operating expenses	*4(c)*	**37,638**	22,684
Finance costs	*4(d)*	**16,864**	14,221
		91,334	82,737
		11,511	3,973

	Notes	Six months ended 30 June **2025** ***HK$'000*** **(Unaudited)**	2024 *HK$'000* (Unaudited)
Share of profits of joint ventures, net	*8*	**1,019**	–
Share of profits of associates, net	*9*	**5,735**	15,391
		6,754	15,391
Profit before taxation		**18,265**	19,364
Income tax expense	*5*	**(1,742)**	(6,232)
Profit for the period attributable to equity holders of the Company		**16,523**	13,132
Basic and diluted earnings per share attributable to equity holders of the Company	*7*	**HK2.58 cents**	HK2.05 cents

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025 – Unaudited

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025 – Unaudited

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

	Note	**30 June 2025** ***HK$'000*** **(Unaudited)**	31 December 2024 *HK$'000* (Audited)
Capital and reserves			
Share capital		**64,121**	64,121
Other reserves		**458,181**	428,071
Retained earnings		**460,127**	443,604
Total equity attributable to equity holders of the Company		**982,429**	935,796
Non-current liabilities			
Lease liabilities	*16*	**28,437**	–
		1,010,866	935,796

NOTES

1 BASIS OF PREPARATION

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

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

2 MATERIAL ACCOUNTING POLICIES

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

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

In the current interim period, the Group has applied the following new and amendments to Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

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

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

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

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

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 2025 – unaudited				
Type of services				
Brokering service	**–**	**15,779**	**–**	**15,779**
Underwriting and placing service	**–**	**–**	**10,062**	**10,062**
Corporate finance service	**–**	**–**	**1,150**	**1,150**
Asset management service	**20,960**	**–**	**–**	**20,960**
Total revenue from contracts with customers	**20,960**	**15,779**	**11,212**	**47,951**
Geographical markets				
Hong Kong	**20,960**	**15,779**	**11,212**	**47,951**
Mainland	**–**	**–**	**–**	**–**
Total revenue from contracts with customers	**20,960**	**15,779**	**11,212**	**47,951**
Timing of revenue recognition				
At a point in time	**–**	**15,779**	**10,082**	**25,861**
Over time	**20,960**	**–**	**1,130**	**22,090**
Total revenue from contracts with customers	**20,960**	**15,779**	**11,212**	**47,951**

	Asset management HK$'000	Sales and trading business HK$'000	Corporate finance HK$'000	Total HK$'000
Six months ended 30 June 2024 – unaudited				
Type of services				
Brokering service	–	10,530	–	10,530
Underwriting and placing service	–	–	14,770	14,770
Corporate finance service	–	–	2,608	2,608
Asset management service	36,870	–	–	36,870
Total revenue from contracts with customers	36,870	10,530	17,378	64,778
Geographical markets				
Hong Kong	8,687	10,530	17,378	36,595
Mainland	28,183	–	–	28,183
Total revenue from contracts with customers	36,870	10,530	17,378	64,778
Timing of revenue recognition				
At a point in time	–	10,530	16,170	26,700
Over time	36,870	–	1,208	38,078
Total revenue from contracts with customers	36,870	10,530	17,378	64,778

	Six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Revenue recognised that was included in deferred revenue at the beginning of the reporting period:		
Corporate finance service	**3,312**	1,160

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

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

Segment information

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

1. Asset management – provision of advisory service and related auxiliary services on fund management, managing private funds and provide other related proprietary investment.

2. Sales and trading business – provision of brokering services in securities, equity linked products, unit trusts and stock options commodities and futures contracts traded in Hong Kong and selected overseas markets, underwriting, placing and margin financing services to those brokering clients.

3. Corporate finance – provision of corporate finance services including underwriting and advisory services to companies listed or seeking listing in Hong Kong or other stock exchanges and other unlisted corporates, on both equity and debt financing.

4. Fixed income investment – complementing bond underwriting business and investing in Chinese-funded offshore bonds, with hold-to-maturity as the key investment strategy.

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

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

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

Six months ended 30 June 2025 – unaudited

	Asset management 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 venture *(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 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
Reportable segment assets	133,159	479,517	37,139	1,079,808	1,729,623
Additions to non-current segment assets during the period *(note (b))*	52	844	23	–	919
Reportable segment liabilities	108,549	253,305	7,884	984,561	1,354,299

Six months ended 30 June 2024 – unaudited

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

As at 31 December 2024 – audited

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

Notes:

(a) The revenue represents service fee income received by the Group from an associate or joint ventures.

(b) Additions to non-current segment assets consist of additions to property and equipment and other assets.

Reconciliations of reportable revenue

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

Reconciliations of reportable results

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

Reconciliations of reportable assets and liabilities

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

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 and interests in associates and joint ventures ("**specified non-current assets**"). The geographical location of customers is based on the location at which the services were provided. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property and equipment; and the location of the core operations in the case of other specified non-current assets.

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

4 PROFIT BEFORE TAXATION

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

(a) Staff costs

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

(b) Impairment losses on financial assets

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

(c) Other operating expenses

	Six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Auditor's remuneration	**494**	523
Advisory fee expense*	**4,557**	69
Bank charges	**220**	405
Cleaning expense	**62**	73
Computer expense	**42**	36
Data service fee	**2,653**	3,345
Depreciation of property and equipment	**1,118**	1,461
Depreciation of right-of-use assets *(note 16)*	**10,131**	8,349
Employee relation expense	**764**	228
Entertainment	**174**	221
Insurance fee	**1,563**	1,412
Legal and professional fee	**989**	170
Printing and stationery fee	**147**	160
Property management and other related fee	**1,943**	1,395
Repair and maintenance fee	**6,838**	1,522
Service fee	**654**	457
Subscription fee	**44**	158
Telecommunication fee	**1,380**	1,221
Travelling expense	**159**	408
Water and electricity	**160**	191
Written off of intangible assets	**120**	–
Others*	**3,426**	880
	37,638	22,684

* Comparative figures have been restated to confirm the current periods presentation.

(d) Finance costs

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

5 INCOME TAX EXPENSE

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

Under the Enterprise Income Tax Law of the People's Republic of China ("**PRC**"), the Corporate Income Tax rate for domestic entities in the PRC is 25% for the current and prior periods.

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

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

6 DIVIDENDS

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

7 EARNINGS PER SHARE

(a) Basic earnings per share

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

Earnings attributable to equity holders of the Company

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

Number of ordinary shares

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(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 INTERESTS IN JOINT VENTURES/AMOUNTS DUE FROM JOINT VENTURES/SHARE OF RESULTS OF JOINT VENTURES

	30 June 2025	31 December 2024
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Interests in joint ventures	**30,407**	29,388

	30 June 2025	31 December 2024
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Share of net assets at 1 January	**29,388**	–
Transferred from subsidiaries	**–**	29,388
Share of profits for the period/year, net	**1,019**	–
	1,019	29,388
Share of net assets at 30 June/31 December	**30,407**	29,388

9 INTERESTS IN ASSOCIATES AND SHARE OF RESULTS OF ASSOCIATES

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

10 DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

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

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

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

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

11 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

12 TRADE AND OTHER RECEIVABLES

	30 June 2025	31 December 2024
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Trade and other receivables	**391,232**	342,214
Less: impairment allowances	**(33,854)**	(29,363)
Total trade and other receivables	**357,378**	312,851

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.

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

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

As at 30 June 2025 and 31 December 2024, an analysis of the gross amount of trade and other receivables and their expected credit losses is as follows:

	Stage 1	**Stage 2**	**Stage 3**	**Simplified approach**	**Total**
	HK$'000	***HK$'000***	***HK$'000***	***HK$'000***	***HK$'000***
Gross amount as at 30 June 2025 – unaudited	344,151	–	42,814	4,267	391,232
Expected credit losses	(464)	–	(33,390)	–	(33,854)
	343,687	–	9,424	4,267	357,378

	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Gross amount as at 31 December 2024 – audited	301,868	100	39,700	546	342,214
Expected credit losses	(383)	–	(28,980)	–	(29,363)
	301,485	100	10,720	546	312,851

For trade receivables related to margin loans arising from securities brokering amounting to HK$70,848,000 (31 December 2024: HK$91,111,000), during the period, impairment allowances of HK$4,491,000 were charged to profit or loss (for the six months ended 30 June 2024: HK$10,663,000). As at 30 June 2025, impairment allowances of HK$33,854,000 (31 December 2024: HK$29,363,000) for the receivables from margin clients was provided. The margin clients of securities brokering business are required to pledge their shares to the Group for credit facilities for securities trading. 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.

For trade receivables related to corporate finance of HK$4,267,000 (31 December 2024: HK$546,000), no additional impairment loss was provided for the current period (for the six months ended 30 June 2024: nil). As at 30 June 2025 and 31 December 2024, no impairment 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:

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

For trade receivables from clients arising from securities brokering, the amounts represent unsettled trades due from clients as at period ended. It normally takes two to three 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.

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

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

For trade receivables from clearing houses arising from securities brokering of HK$32,869,000 (31 December 2024: HK$72,636,000), the settlement terms of trade receivables from clearing houses are usually one to two days after the trade date.

The remaining trade receivables represent the margin and other deposits from brokers and financial institutions with specific agreed terms, no impairment loss allowances has been provided as the related allowances were considered immaterial and there was no credit default history.

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. 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.

13 PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

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

14 TRADE AND OTHER PAYABLES

	30 June 2025	31 December 2024
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Trade payables	**248,447**	188,468
Accruals, provision and other payables	**31,967**	16,669
Deferred revenue	**6,510**	9,663
Total trade and other payables	**286,924**	214,800

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

The settlement terms of payables to clearing houses and securities trading clients from the ordinary course of business of brokering in securities range from two to three 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.

15 BORROWINGS

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

Notes:

(a) At 30 June 2025, the bank borrowings were repayable and carried interest with reference to HIBOR (31 December 2024: HIBOR) or other relevant measures as follows:

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

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

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

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

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

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

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

16 LEASES

The Group as a lessee

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

Right-of-use assets and lease liabilities

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

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

	30 June 2025	31 December 2024
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Lease liabilities analysed into:		
Current portion	**8,207**	6,992
Non-current portion	**28,437**	–
	36,644	6,992

17 EVENTS AFTER THE REPORTING PERIOD

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

MARKET CONDITIONS

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

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

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

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

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

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

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

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

OVERALL PERFORMANCE

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

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

ASSET MANAGEMENT

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

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

CORPORATE FINANCE

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

SALES AND TRADING BUSINESS

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

FIXED INCOME INVESTMENT

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

LOOKING FORWARD

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

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

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

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

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

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

FINANCIAL RESOURCES

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

FLUCTUATION IN FOREIGN EXCHANGE RATES

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

REMUNERATION AND HUMAN RESOURCES

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

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

INTERIM DIVIDEND

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

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

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

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

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

COMPLIANCE WITH THE MODEL CODE

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

REVIEW OF INTERIM RESULTS

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

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This announcement is published on the website of the Stock Exchange at http://www.hkexnews.hk and the Company's website at http://www.cinda.com.hk. The 2025 Interim Report of the Company will be made available on the same websites and despatched to the Shareholders in due course.

DEFINITIONS

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

"Audit Committee"	the audit committee of the Company
"Board"	the board of Directors
"CG Code"	the Corporate Governance Code as contained in Appendix C1 to the Listing Rules
"China" or "PRC"	the People's Republic of China, which, for the purpose of this announcement, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
"China Cinda"	China Cinda Asset Management Co., Ltd., a joint stock company incorporated in the PRC with limited liability, the H shares of which are listed on the Main Board of the Stock Exchange (stock code: 1359)
"China Cinda Group"	China Cinda and its associates

“Cinda Securities”	Cinda Securities Co., Ltd., a company incorporated in the PRC with limited liability, the shares of which are listed on the Shanghai Stock Exchange (stock code: 601059), a 78.67% non wholly-owned subsidiary of China Cinda and an indirect controlling shareholder of the Company
“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
“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
“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
“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.

By Order of the Board
Cinda International Holdings Limited
Zhang Yi
Chairman

27 August 2025

As at the date hereof, the Board comprises:

Non-executive Director:	Mr. Zhang Yi	*(Chairman)*
Executive Directors:	Mr. Zhang Xunyuan	*(Chief Executive Officer)*
	Ms. Yan Qizhong	*(Chief Financial Officer)*
Independent Non-executive Directors:	Mr. Zheng Minggao	
	Ms. Hu Lielei	
	Mr. Zhao Guangming	

Website: http://www.cinda.com.hk