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民銀資本控股有限公司
CMBC CAPITAL HOLDINGS LIMITED
(Incorporated in Bermuda with limited liability)
(Stock Code: 1141)

INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2025

The board (the “**Board**”) of directors (the “**Directors**”) of CMBC Capital Holdings Limited (the “**Company**”) announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 June 2025 (the “**Reporting Period**”) together with comparative figures for the six months ended 30 June 2024 (the “**Previous Period**”) as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

		Six months ended	
		30 June 2025	30 June 2024
	Notes	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Revenue	4	245,439	156,673
Net gains on financial assets/liabilities at fair value through profit or loss (“FVTPL”)		28,915	93,994
Net losses on financial assets at fair value through other comprehensive income (“FVOCI”)		(1,136)	(11,413)
Other income	5	6,963	9,630
Other gains/(losses)	6	23,815	(261)
Impairment losses	7	(36,127)	(9,698)
Staff costs		(45,758)	(40,588)
Depreciation		(10,643)	(11,085)
Other operating expenses		(29,288)	(26,811)
Finance costs	8	(48,368)	(58,174)
Profit before taxation	9	133,812	102,267
Taxation	10	(15,882)	(22,594)
Profit for the period attributable to owners of the Company		<u>117,930</u>	<u>79,673</u>
		HK cents	HK cents
Earnings per share attributable to owners of the Company	11		
– Basic		10.73	7.16
– Diluted		<u>10.73</u>	<u>7.16</u>

	Six months ended	
	30 June	30 June
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Profit for the period attributable to owners of the Company	117,930	79,673
Other comprehensive income		
Item that will not be reclassified to profit or loss:		
– Equity investments at fair value through other comprehensive income – net movement in fair value reserve (non-recycling)	31,437	31,817
Item that may be reclassified subsequently to profit or loss:		
– Financial assets at fair value through other comprehensive income – net movement in fair value reserve (recycling)	<u>18,669</u>	<u>27,824</u>
Other comprehensive income for the period, net of tax	<u>50,106</u>	<u>59,641</u>
Total comprehensive income for the period attributable to owners of the Company	<u>168,036</u>	<u>139,314</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		As at 30 June 2025 <i>HK\$'000</i> (Unaudited)	As at 31 December 2024 <i>HK\$'000</i> (Audited)
	<i>Notes</i>		
Non-current assets			
Property, plant and equipment		7,333	5,189
Right-of-use asset		27,210	36,814
Goodwill		16,391	16,391
Intangible assets		960	960
Other assets		10,385	11,080
		<u>62,279</u>	<u>70,434</u>
Current assets			
Accounts receivable	14	767,815	778,325
Prepayments, deposits and other receivables		70,320	9,706
Interest receivables		30,803	27,770
Loans and advances	13	20,278	21,810
Financial assets at amortised cost		15,831	15,644
Financial assets at fair value through other comprehensive income	15	1,451,137	1,539,976
Financial assets at fair value through profit or loss	16	1,217,835	920,961
Amount due from an intermediate holding company		20,435	–
Cash held on behalf of customers		692,271	211,321
Cash and cash equivalents		598,287	248,550
		<u>4,885,012</u>	<u>3,774,063</u>

		As at 30 June 2025 <i>Notes</i> <i>HK\$'000</i> (Unaudited)	As at 31 December 2024 <i>HK\$'000</i> (Audited)
Current liabilities			
Accounts payable	17	738,707	270,481
Other payables and accruals		112,416	56,710
Amount due to an intermediate holding company		–	103,232
Loans from an intermediate holding company	18	1,402,441	1,234,965
Tax payable		17,985	7,003
Financial assets sold under repurchase agreements	19	1,081,491	734,923
Lease liabilities		22,188	22,188
		<u>3,375,228</u>	<u>2,429,502</u>
Net current assets		<u>1,509,784</u>	<u>1,344,561</u>
Total assets less current liabilities		<u>1,572,063</u>	<u>1,414,995</u>
Non-current liabilities			
Lease liabilities		8,524	19,005
Deferred tax liabilities		7,385	7,220
		<u>15,909</u>	<u>26,225</u>
NET ASSETS		<u>1,556,154</u>	<u>1,388,770</u>
CAPITAL AND RESERVES			
Share capital	20	439,702	439,702
Reserves		1,116,452	949,068
TOTAL EQUITY		<u>1,556,154</u>	<u>1,388,770</u>

NOTES:

1 BASIS OF PREPARATION

This interim financial information has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“**HKAS**”) 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). It was authorised for issue on 28 August 2025.

The interim financial information has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in note 2.

2 CHANGES IN ACCOUNTING POLICIES

The Group has applied the amendments to HKAS 21, The effects of changes in foreign exchange rates – Lack of exchangeability issued by the HKICPA to the interim financial information for the current accounting period. The amendments do not have a material impact on the interim financial information of the Group.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 SEGMENT INFORMATION

In a manner consistent with the way in which information is reported internally to the Group's management, being the chief operating decision makers, for the purpose of resources allocation and assessment of segment performance focusing on types of services provided, the Group has presented the following reportable segments:

- the “securities” segment representing the business line of provision of brokerage services, securities margin financing services to clients and debt securities underwriting/placing;
- the “fixed-income direct investment” segment representing direct investment and trading activities in fixed-income securities;
- the “other investment and financing” segment representing investment and trading activities in equity securities, bonds and funds other than direct investment and trading activities in fixed-income securities, and provision of loan financing services;
- the “asset management” segment representing provision of asset management services to clients;
- the “corporate finance and advisory” segment representing provision of sponsorship, equity underwriting, financial advisory and financial arrangement services to clients, and provision of client referral services; and
- the “others” segment primarily includes head office operations as well as interest income and interest expense incurred for generating working capital for general operations.

Disaggregation of revenue

Disaggregation of revenue from contracts with customers by service lines is as follows:

	Six months ended	
	30 June	30 June
	2025	2024
	HK\$'000	HK\$'000
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregated by service lines		
– Commission income from brokerage and related services	4,751	5,478
– Commission income from underwriting, sub-underwriting, placing and sub-placing	49,380	10,442
– Financial advisory, sponsorship, arrangement fee and other service income	36,139	23,655
– Asset management fee, investment advisory services fee and performance fee income	93,305	51,498
	<u>183,575</u>	<u>91,073</u>
Revenue from other sources		
Loan and financing		
– Interest income from provision of finance and securities margin financing	11,682	3,185
Financial investments		
– Interest income from debt securities investments	16,615	22,801
– Interest income from FVTPL investments	7,083	5,583
– Dividend income and other investment income	26,484	34,031
	<u>50,182</u>	<u>62,415</u>
	<u>245,439</u>	<u>156,673</u>

The Group's revenue from continuing operation from external customers are located in Hong Kong.

Disaggregation of revenue is set out below:

For the six months ended	Securities		Fixed-income direct investment		Other investment and financing		Asset management		Corporate finance and advisory		Total	
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue from contracts with customers within the scope of HKFRS 15	47,333	13,792	-	-	-	-	93,305	51,498	42,937	25,783	183,575	91,073
Revenue from other sources												
Loan and financing												
- Interest income from provision of finance and securities margin financing	11,682	890	-	-	-	2,295	-	-	-	-	11,682	3,185
Financial investments												
- Interest income from debt securities investments	-	-	16,615	22,801	-	-	-	-	-	-	16,615	22,801
- Interest income from FVTPL investments	-	-	6,970	5,235	113	348	-	-	-	-	7,083	5,583
- Dividend income and other investment income	-	-	26,221	34,031	263	-	-	-	-	-	26,484	34,031
	-	-	49,806	62,067	376	348	-	-	-	-	50,182	62,415
Reportable segment revenue	59,015	14,682	49,806	62,067	376	2,643	93,305	51,498	42,937	25,783	245,439	156,673

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments:

	Six months ended 30 June 2025						
	Securities HK\$'000	Fixed-income direct investment HK\$'000	Other investment and financing HK\$'000	Asset management HK\$'000	Corporate finance and advisory HK\$'000	Others HK\$'000	Total HK\$'000
Segment revenue and investment gains/(losses)							
– Reportable segment revenue	59,015	49,806	376	93,305	42,937	–	245,439
– Net gains on financial assets/liabilities at fair value through profit or loss	–	4,272	24,643	–	–	–	28,915
– Net losses on financial assets at fair value through other comprehensive income	–	(1,136)	–	–	–	–	(1,136)
	59,015	52,942	25,019	93,305	42,937	–	273,218
Other income	1,200	595	124	–	1	5,043	6,963
Other gains and losses	6,250	(2,330)	2,085	1,445	93	16,272	23,815
Segment expenses	(38,337)	(66,965)	(11,259)	(11,870)	(17,252)	(24,501)	(170,184)
Segment results	28,128	(15,758)	15,969	82,880	25,779	(3,186)	133,812
	Six months ended 30 June 2024						
	Securities HK\$'000	Fixed-income direct investment HK\$'000	Other investment and financing HK\$'000	Asset management HK\$'000	Corporate finance and advisory HK\$'000	Others HK\$'000	Total HK\$'000
Segment revenue and investment gains/(losses)							
– Reportable segment revenue	14,682	62,067	2,643	51,498	25,783	–	156,673
– Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	–	(7,124)	101,118	–	–	–	93,994
– Net losses on financial assets at fair value through other comprehensive income	–	(11,413)	–	–	–	–	(11,413)
	14,682	43,530	103,761	51,498	25,783	–	239,254
Other income	2,144	1,889	60	–	67	5,470	9,630
Other gains and losses	(12)	360	(157)	(21)	(74)	(357)	(261)
Segment expenses	(17,376)	(68,379)	(10,674)	(11,851)	(12,153)	(25,923)	(146,356)
Segment results	(562)	(22,600)	92,990	39,626	13,623	(20,810)	102,267

Segment assets and liabilities

		As at 30 June 2025						
		Securities	Fixed-income direct investment	Other investment and financing	Asset management	Corporate finance and advisory	Others	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Assets								
Segment assets		1,749,393	2,014,144	870,954	147,498	60,955	104,347	4,947,291
Liabilities								
Segment liabilities		1,293,122	1,953,401	83,912	15,937	–	44,765	3,391,137
		As at 31 December 2024						
		Securities	Fixed-income direct investment	Other investment and financing	Asset management	Corporate finance and advisory	Others	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Assets								
Segment assets		1,082,353	1,721,494	830,220	92,038	33,494	84,898	3,844,497
Liabilities								
Segment liabilities		725,522	1,643,011	68,259	7,128	–	11,807	2,455,727

4 REVENUE

	Six months ended	
	30 June	30 June
	2025	2024
	HK\$'000	HK\$'000
Commission income from brokerage and related services	4,751	5,478
Commission income from underwriting, sub-underwriting, placing and sub-placing	49,380	10,442
Interest income from debt securities investments	16,615	22,801
Interest income from FVTPL investments	7,083	5,583
Interest income from provision of finance and securities margin financing	11,682	3,185
Dividend income and other investment income	26,484	34,031
Financial advisory, sponsorship, arrangement fee and other service income	36,139	23,655
Asset management fee, investment advisory services fee and performance fee income	93,305	51,498
	<u>245,439</u>	<u>156,673</u>

5 OTHER INCOME

	Six months ended	
	30 June	30 June
	2025	2024
	HK\$'000	HK\$'000
Bank interest income	1,104	3,905
Office sharing fee income	4,440	4,440
Other income	1,419	1,285
	<u>6,963</u>	<u>9,630</u>

6 OTHER GAINS/(LOSSES)

	Six months ended	
	30 June	30 June
	2025	2024
	HK\$'000	HK\$'000
Net exchange gains/(losses)	23,815	(261)

7 IMPAIRMENT LOSSES

	Six months ended	
	30 June	30 June
	2025	2024
	HK\$'000	HK\$'000
Provision/(reversal) of impairment losses on		
– Loans and advances (<i>Note 13</i>)	3,578	134
– Accounts receivable (<i>Note 14</i>)	(209)	1,387
– Financial assets at fair value through other comprehensive income (<i>Note 15</i>)	31,398	6,569
– Interest receivables	1,370	1,588
– Financial assets held under resale agreements	–	21
– Financial assets at amortised cost	(10)	(1)
	<u>36,127</u>	<u>9,698</u>

8 FINANCE COSTS

	Six months ended	
	30 June	30 June
	2025	2024
	HK\$'000	HK\$'000
Interest expenses on:		
Loans from an intermediate holding company	30,265	21,604
Repurchase agreements	17,490	35,613
Lease liabilities	613	957
	<u>48,368</u>	<u>58,174</u>

9 PROFIT BEFORE TAXATION

	Six months ended	
	30 June	30 June
	2025	2024
	HK\$'000	HK\$'000
The Group's profit before taxation		
is arrived at after charging:		
Depreciation of property, plant and equipment	1,039	1,481
Depreciation of right-of-use asset	9,604	9,604

10 TAXATION

	Six months ended	
	30 June 2025 HK\$'000	30 June 2024 HK\$'000
Current period – Hong Kong Profits Tax	(15,716)	(7,216)
Deferred tax charged for the period	(166)	(15,378)
	<u>(15,882)</u>	<u>(22,594)</u>

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both periods.

The Group is part of a multinational enterprise group which is subject to the Global Anti-Base Erosion Model Rules (“**Pillar Two**”) published by the Organisation for Economic Co-operation and Development.

From 1 January 2025, the Group is liable to Pillar Two income taxes under the Hong Kong Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 for its earnings in the Hong Kong SAR. The Group may be subject to top-up tax as the effective tax rate of the Group’s operations in Hong Kong is expected to be lower than 15%.

The Group has applied the temporary mandatory exception from deferred tax accounting for the top-up tax and accounted for the tax as current tax when incurred.

11 EARNINGS PER SHARE

The calculation of basic and diluted earnings per share attributable to owners of the Company is based on the following data:

	Six months ended	
	30 June 2025 HK\$'000	30 June 2024 HK\$'000
Earnings		
Profit attributable to owners of the Company		
for the purpose of basic and diluted earnings per share	<u>117,930</u>	<u>79,673</u>
	Six months ended	
	30 June 2025 '000	30 June 2024 '000
Number of shares		
Weighted average number of ordinary shares		
for the purpose of basic and diluted earnings per share	<u>1,099,256</u>	<u>1,113,120</u>

The denominators used are the same as those detailed above for the basic and diluted earnings per share.

There was no dilutive items during the six months ended 30 June 2025 and 2024.

12 DIVIDENDS

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2025 (Previous Period: Nil).

13 LOANS AND ADVANCES

	As at 30 June 2025 <i>HK\$'000</i>	As at 31 December 2024 <i>HK\$'000</i>
Loans and advances	258,546	256,500
Less: Allowance for expected credit losses	<u>(238,268)</u>	<u>(234,690)</u>
	<u>20,278</u>	<u>21,810</u>

The carrying amounts of the above loans and advances as at 30 June 2025 and 31 December 2024 are due within one year and presented under current assets.

Certain loans and advances were secured and/or backed by guarantees or collaterals. Regular reviews on these loans are conducted by the risk management department based on the latest status of these loans, and the latest available information about the borrowers and the underlying collaterals held.

During the six months ended 30 June 2025, impairment losses of approximately HK\$3,578,000 was recognised (for the six months ended 30 June 2024: HK\$134,000) in the condensed consolidated statement of profit or loss and other comprehensive income. As at 30 June 2025, loans and advances to independent third parties with gross carrying amount of HK\$258,546,000 (31 December 2024: HK\$256,500,000) were assessed as credit-impaired and included in stage 3. Allowance for expected credit losses of HK\$238,268,000 (31 December 2024: HK\$234,690,000) was measured and recognised, which represented the difference between the outstanding loan balances and the expected recoverable amounts (taking into account of the underlying collaterals).

14 ACCOUNTS RECEIVABLE

	As at 30 June 2025 HK\$'000	As at 31 December 2024 HK\$'000
Accounts receivable arising from the ordinary course of business of securities brokerage, futures and options dealing services:		
– Clearing houses	254,717	306,354
– Cash clients	21,963	42,358
– Margin clients	515,063	476,217
– Brokers	5,136	18,265
	<u>796,879</u>	<u>843,194</u>
Accounts receivable arising from the ordinary course of business of securities underwriting	14,801	6,808
Accounts receivable arising from the ordinary course of business of advisory and client referral services	9,827	2,368
Accounts receivable arising from the ordinary course of business of asset management services	51,646	31,502
	<u>873,153</u>	<u>883,872</u>
Less: Allowance for expected credit losses	(105,338)	(105,547)
	<u>767,815</u>	<u>778,325</u>

Accounts receivable arising from the business of dealing in securities

The normal settlement terms of accounts receivable from clients and clearing houses, except for accounts receivable due from margin clients, arising from the ordinary course of business of securities brokerage services are two trading days after the trade date. No ageing analysis is disclosed as, in the opinion of directors of the Company, an ageing analysis does not give additional value in view of the nature of this business.

Accounts receivable due from margin clients are repayable on demand and carry interest at 1.5% to 18.3% per annum during the six months ended 30 June 2025 (during the year ended 31 December 2024: 4.6% to 18.9% per annum). The fair values of the pledged securities as at 30 June 2025 was approximately HK\$2,872,101,000 (31 December 2024: HK\$2,790,299,000).

During the six months ended 30 June 2025, reversal of impairment losses of approximately HK\$209,000 was recognised (for the six months ended 30 June 2024: impairment losses of approximately HK\$1,387,000) in the condensed consolidated statement of profit or loss and other comprehensive income.

As at 30 June 2025, the Group has concentration risk on its accounts receivable as the balance with the largest client represent approximately 53% (31 December 2024: 55%) of the total accounts receivable from cash clients and margin clients. The Group has no other significant concentration risk.

Accounts receivable arising from the businesses of securities underwriting, advisory, client referral and asset management services

Ageing of accounts receivable arising from the ordinary course of business of securities underwriting, advisory, client referral and asset management services, based on the due date, is as follows:

	As at 30 June 2025 HK\$'000	As at 31 December 2024 HK\$'000
Not past due	56,267	29,937
Less than 31 days past due	11,557	459
31-60 days past due	2,281	3,995
61-90 days past due	468	1,820
Over 90 days past due	5,701	4,467
	76,274	40,678
Less: Allowance for expected credit losses	(2,713)	(2,713)
Total	73,561	37,965

The Group applies HKFRS 9 simplified approach to measure the expected credit losses for accounts receivable arising from the business of securities underwriting, advisory, client referral and asset management services. There were no impairment losses recognised in the condensed consolidated statement of profit or loss and other comprehensive income during the six months ended 30 June 2025 and 2024.

15 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	As at 30 June 2025 HK\$'000	As at 31 December 2024 HK\$'000
Listed, unlisted or quoted investments at fair value:		
Debt investments (<i>Note</i>)	527,113	703,534
Equity investments	924,024	836,442
	1,451,137	1,539,976

Note: The Group has further recognised expected credit losses amounting to approximately HK\$31,398,000 in the condensed consolidated statement of profit or loss and other comprehensive income during the six months ended 30 June 2025 (for the six months ended 30 June 2024: HK\$6,569,000). As at 30 June 2025, an allowance for expected credit losses amounting to approximately HK\$526,624,000 (31 December 2024: HK\$495,684,000) has been included in fair value reserve (recycling).

16 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 30 June 2025 <i>HK\$'000</i>	As at 31 December 2024 <i>HK\$'000</i>
Listed equity investments	40,642	118,488
Unlisted equity investments	43,111	40,552
Debt investments	390,729	70,889
Unlisted investment funds	743,353	691,032
	<u>1,217,835</u>	<u>920,961</u>

The fair values of the listed equity investments and debt investments were determined based on the quoted market prices.

17 ACCOUNTS PAYABLE

	As at 30 June 2025 <i>HK\$'000</i>	As at 31 December 2024 <i>HK\$'000</i>
Accounts payable arising from the ordinary course of business of securities brokerage, futures and options dealing services:		
– Cash clients	530,498	99,978
– Margin clients	149,410	99,401
– Clearing houses	2,875	603
– Broker	55,924	70,499
	<u>738,707</u>	<u>270,481</u>

Accounts payable arising from the business of dealing in securities

The accounts payable balances arising from the ordinary course of business of securities brokerage services are normally settled in two trading days after the trade date except for the money held on behalf of clients at the segregated bank accounts which are repayable on demand. No ageing analysis is disclosed as, in the opinion of directors of the Company, an ageing analysis does not give additional value in view of the nature of this business.

18 LOANS FROM AN INTERMEDIATE HOLDING COMPANY

	As at 30 June 2025 <i>HK\$'000</i>	As at 31 December 2024 <i>HK\$'000</i>
Loans from an intermediate holding company	<u>1,402,441</u>	<u>1,234,965</u>
The carrying amounts of the above borrowings are repayable:		
Within one year	<u>1,402,441</u>	<u>1,234,965</u>

As at 30 June 2025, the Group had loans amounting to approximately HK\$1,353,219,000 (31 December 2024: HK\$1,216,061,000) from CMBC International Holdings Limited (“CMBCI”), an intermediate holding company, and interest payable amounting to approximately HK\$49,222,000 (31 December 2024: HK\$18,904,000). The loans are unsecured, bear interest at 4.5% per annum (2024: 4% per annum) and are repayable within one year (31 December 2024: within one year). The Group’s undrawn amount of the loan facilities is approximately HK\$8,646,781,000 (31 December 2024: HK\$8,783,939,000).

19 FINANCIAL ASSETS SOLD UNDER REPURCHASE AGREEMENTS

	As at 30 June 2025 <i>HK\$'000</i>	As at 31 December 2024 <i>HK\$'000</i>
Bonds	<u>1,081,491</u>	<u>734,923</u>

As at 30 June 2025, the Group entered into repurchase agreements with financial institutions to sell bonds recognised as financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss with aggregate carrying amount of approximately HK\$1,346,303,000 (31 December 2024: financial assets at fair value through other comprehensive income, financial assets at amortised cost and financial assets at fair value through profit or loss with carrying amount of approximately HK\$957,725,000), which are subject to the simultaneous agreements to repurchase these investments at the agreed dates and prices.

Sale and repurchase agreements are transactions in which the Group sells bonds and simultaneously agrees to repurchase them (or assets that are substantially the same) at agreed dates and prices. The repurchase prices are fixed and the Group is still exposed to substantially all the credit risks, market risks and rewards of those bonds sold. The bonds are not derecognised from the condensed consolidated financial statements but regarded as “collaterals” for the liabilities because the Group retains substantially all the risks and rewards of the bonds.

20 SHARE CAPITAL

	<i>Note</i>	Number of shares		Amount	
		As at	As at	As at	As at
		30 June	31 December	30 June	31 December
		2025	2024	2025	2024
		'000	'000	HK\$'000	HK\$'000
Authorised:					
Ordinary shares at HK\$0.4 each		2,500,000	2,500,000	1,000,000	1,000,000
Issued and fully paid:					
At the beginning of the period/year		1,099,256	1,119,362	439,702	447,745
Cancellation for shares repurchased	(i)	—	(20,106)	—	(8,043)
At the end of the period/year		1,099,256	1,099,256	439,702	439,702

Note:

- (i) During the six months ended 30 June 2025, the Company repurchased an aggregate of 2,287,000 ordinary shares of the Company on market at prices ranging from HK\$0.235 to HK\$0.330 per share at a total consideration of approximately HK\$652,000 (before transaction costs). No shares were cancelled during the six months ended 30 June 2025. Subsequent to the end of the Reporting Period, 2,287,000 repurchased shares were cancelled on 27 August 2025.

During the year ended 31 December 2024, the Company repurchased an aggregate of 10,643,000 ordinary shares of the Company on market at prices ranging from HK\$0.16 to HK\$0.56 per share with a total consideration of approximately HK\$2,651,000 (before transaction costs). These repurchased shares were cancelled during the year ended 31 December 2024. The discount of approximately HK\$880,000 on the repurchase of shares was credited to share premium account.

BUSINESS REVIEW

The Group is currently licensed to engage in Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities, as well as financing and money lending business with the capacity as “exempted persons” defined in the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) (the “**Money Lenders Ordinance**”) (no license required pursuant to the Money Lenders Ordinance). The Group has all material licenses required for provision of services to be requested by most of its existing and potential clients at the current stage.

During the Reporting Period, the Group recorded revenue of approximately HK\$245.4 million, representing a period-over-period increase of approximately 56.7%. The net profit amounted to approximately HK\$117.9 million, representing a period-over-period increase of approximately 48.0%. The increase in profit was mainly attributable to the significant year-on-year increase in revenue from fee-based income from securities underwriting, sponsorship services, asset management and wealth management-related businesses during the Reporting Period.

Securities

During the Reporting Period, the issuance scale of USD bonds by Chinese companies has slowed down relatively, while the issuance of offshore RMB bond was stabilized. In a market environment characterized by significant volatility, the Group’s offshore debt capital markets department has bucked the trend, achieving outstanding results in promoting high-quality development of the bond market and high-level financial opening-up, with the number and scale of Chinese offshore bond issuances increased significantly when compared with the Previous Period. The customer base of the Group’s offshore bond underwriting business is still mainly financial institutions and investment-grade local state-owned enterprises. During the Reporting Period, a total of 162 bond underwriting issuances were completed by the Group according to the underwriting rankings of CSCI Technology Co., Ltd. as of June 30, 2025, representing a period-over-period increase of 37%. The total underwriting scale exceeded US\$1.71 billion, marking a period-over-period increase of 44%. The Group’s underwriting scale ranks among the top tier in the industry, and the creditworthiness of the underwriting entities remains stable.

Investment and Financing

During the Reporting Period, geopolitical risks and the volatility of tariff policies have led to greater fluctuations in global capital markets. Supported by exports and manufacturing industry, China's economy grew beyond expectations in the first half of the year, the market expects the Chinese government to intensify policy support for the economy, creating investment opportunities for Chinese assets. In the US, the impact of tariff policies on inflation remains to be seen, and with the economy still showing resilience, the Federal Reserve has slowed its pace of interest rate cuts. Overall, the retreat of tariff uncertainty, declining yields, and the continued strength of corporate fundamentals have driven the rise of risk assets, with USD dollar bonds recording stable returns. Due to the continuing uncertainty in the macroeconomic environment, the Group increased the provision of allowance for expected credit losses on certain high-yield bond investments and adjusted the fair value of certain of its investments in equity securities based on the individual circumstances, and further strengthened the risk control on the financing business.

In terms of investments, the Group focused on the Greater China region and expanded to other developed regions such as Asia, Europe and the United States to achieve a diversified layout. Bonds are mainly invested in leading companies with stable businesses such as banks, insurance, and public utilities to form a diversified and stable investment portfolio. The Group focuses on industries that are in the growth or expansion stage and with highly competitive barriers, and actively sought companies with outstanding core technological advantages and stronger revenue growth and profit potential. The Group also focused on technological innovation enterprises and medical and pharmaceutical healthcare enterprises with higher growth potential that comply with the requirements of Chapter 18A of the Listing Rules.

In terms of financing, the Group provided customized financing solutions with different structures or forms according to customers' needs and provided a series of services including transaction structure design, coordination of professional parties and overall financing arrangements. Specific products include but are not limited to asset-backed loans, merger and acquisition loans, equity pledge financing, bridge financing, etc. The Group adopts a prudent development strategy with respect to financing based on risk control.

Asset Management

During the Reporting Period, in the face of macroeconomic challenges such as tariff trade wars, policy uncertainties and geopolitical risks, the Group adhered to a prudent investment strategy, seized market opportunities, strengthened risk control measures and ensure efficient management of the net value of products. As at 30 June 2025, the net asset value of public funds grew steadily, among them, the net asset value of CMBC Aggregate Greater China Select Bond Fund increased by 3.09% and the net asset value of CMBC Aggregate Greater China Strategy Fund increased by 7.40%, as compared with their respective net asset value as at 31 December 2024.

The Group's asset management products have achieved leading performance in terms of net asset value among the industry. The CMBC Aggregate Greater China Select Bond Fund ranked first in the "3-Year Greater China Bond Fund Performance List" in the "Hong Kong Offshore Chinese Public Fund Performance List" jointly announced by Wind Information and the Chinese Asset Management Association of Hong Kong for the first quarter of 2025; the CMBC Aggregate Greater China Strategy Fund has ranked fourth in the "1-Year Hybrid Fund Performance List" for the first time. In the 2025 Professional Investment Awards held by Insights & Mandate magazine, the CMBC Aggregate Greater China Select Bond Fund once again won the "China Offshore Bonds (3 Years)" Investment Performance Award; the CMBCC Stable Investment Fund SP2 was awarded the "Greater China Fixed Income Hedge Fund (3 Years)" Investment Performance Award for the first time.

Meanwhile, the Group followed the development trend of the local asset management and wealth management business in Hong Kong, optimized and adjusted the existing money market fund product line, successfully obtained approval during the Reporting Period to issue a SFC authorised USD money market fund, which will be formally raised and issued after completing the necessary regulatory filings and other preparatory procedures.

Corporate Finance and Advisory

During the Reporting Period, the Group successfully assisted Newtrend Group Holding Co., Ltd. (Stock Code: 2573.HK) in its listing on the Main Board of the Stock Exchange, and successfully assisted four IPO projects in submitting their listing applications to the Stock Exchange, covering industries such as internet insurance technology and product solutions, smart parking solutions, data intelligence, and healthcare. Additionally, during the Reporting Period, the Group acted as a financial advisor in assisting its client to complete a very substantial disposal transaction, and served as an independent financial advisor for a major disposal and connected transaction. In terms of equity underwriting, the Group completed a total of 14 IPO underwriting projects in the Reporting Period (based on the listing date), representing an increase of three projects compared to the same period in 2024, serving roles including overall coordinator and joint bookrunner, covering industries such as artificial intelligence, biotechnology, consumer goods and finance industries. Additionally, the Group also completed a placing in the role of overall coordinator and placing agent during the Reporting Period.

In terms of wealth management-related business, the Group, through its core competitive advantage of customised asset allocation solutions and efficient professional service systems, combined with abundant client-side resources, has gradually formed a diversified product and service synergy matrix.

PROSPECTS AND DEVELOPMENT STRATEGIES

Prospects

In the second half of 2025, the global economy is expected to remain complex and uncertain, with tensions persisting in some regions and protectionist trade policies looming over the global landscape. Trade negotiations between the US and other countries are expected to gradually take shape, but the tariff negotiations between China and the US remain uncertain, with tariffs on industries such as semiconductors and pharmaceuticals looming. Inflationary pressures and fiscal sustainability in the United States continue to concern global markets, and the Federal Reserve is likely to maintain a cautious stance this year, potentially implementing 1-2 rate cuts. China's economy performed better than expected in the first half of the year, with both opportunities and challenges ahead in the second half. Monetary and fiscal policies still have room to provide support, and anti-involution policies are expected to ease competitive pressures on businesses, helping prices stabilize and rebound. The continued prosperity of capital markets is likely to generate a wealth effect, while the real estate market remains in a bottoming-out phase. Hong Kong's economy has maintained a moderate recovery amid changes in both domestic and international environments. The decline in market interest rates has driven a rebound in demand, while the financial market has continued to show signs of improvement and recovery. The adoption of stablecoins has brought new development opportunities. The Group maintains a cautiously optimistic outlook on the development of the Chinese and Hong Kong economies, while also preparing thoroughly for external uncertainties and geopolitical challenges. We will respond to external shocks while seizing opportunities arising from improvements in Hong Kong's financial markets and financial innovation. Across all business areas, we will actively serve corporate and private clients, continuing to create value for our clients and shareholders.

Development Strategies

The Group will adhere to the strategy of “One Minsheng” and conscientiously implement policies made by China Minsheng Banking Corp., Ltd. (“**China Minsheng Bank**”, together with its subsidiaries (excluding the members of the Group), “**China Minsheng Bank Group**”). Leveraging on its competitive advantages on internationalisation and its Hong Kong licensed investment banking services, the Group will strive to promote cross-border business synergies and coordination, so as to accommodate the diversified financial services needs of China Minsheng Bank and its clientele in an all-round manner; maximise its role as a platform to develop its licensed business and to build a capital-light investment bank; continue to improve its corporate governance and to strengthen its risk management capabilities. Specific measures are set out below:

- (1) Develop the strategic business of investment banking at full steam. Based on research, the Group will focus on covering professional sectors including technology, media and telecommunications, new energy, high technology, mass consumption and social services, biomedicine and mergers & acquisitions. We adopt multiple measures to expand sponsorship and equity underwriting project opportunities. The Group will continue to establish our presence in lead bond underwriting projects, leveraging synergy policies to reach more enterprises, securing additional offshore debt for high-credit enterprises, and in combination with market and policy environments, continuously increasing underwriting revenue. The Group will fully capitalise China Minsheng Bank’s domestic customer and channel advantages, vigorously promoting entrusted asset management business, maintaining proper management of product net asset values, seizing opportunities from Greater Bay Area integration and cross-border connectivity between the two places, and building a comprehensive and diversified asset management platform.

- (2) Solidly promote the foundational wealth management business and the upgrade of securities business. The Group will comprehensively enhance the capability in generating stable cash flows business, and continue to utilize the functions of the wealth management team, institutional business team and research department to empower the development of the investment banking business. The Group will continue to recruit professional and efficient team, steadily improve brokerage and trading capabilities and accelerating the establishment of an one-stop trading platform to steadily achieve profit-making in the trading business of Hong Kong stocks, US stocks, Japanese stocks, futures and over-the-counter products. Meanwhile, in line with Hong Kong's financial innovation trends, the Group will launch virtual asset ETF trading services and actively prepare to expand its offerings by making use of the dealing in securities licence.
- (3) Continuously enhance risk and compliance management capabilities. The Group will adhere to the principles of prudent operations and steady development, and implement the risk management preferences and various risk limit indicators of China Minsheng Bank and the Company, and align with the strategic development plans of the Company's various business lines to enhance the construction of a comprehensive risk management system. The Group will effectively manage and plan the overall portfolio of asset-related businesses to control credit risk and market risk. The Group will strictly implement its risk monitoring and early warning duties to closely monitor and provide early warning and prevention in advance. The Group will strengthen compliance training, enhance compliance awareness among all employees, especially front-line business personnel, integrate compliance management throughout the entire business process, and strengthen the implementation of applicable regulatory requirements.
- (4) Strengthen the construction of investment banking talent training system. The Group will continue to broaden the recruitment channels, improve the efficiency and quality of recruitment and attract more talents with different backgrounds and skills to lay a solid foundation of human resources for the Company's development. The Group will establish a world-class international investment banking team, and strengthen talent mobility and exchanges with China Minsheng Bank.

- (5) Optimize the functional framework of the securities trading applications. The Group will continuously optimize the functional framework of the “Minying Future”(民贏未來) application to provide more efficient and secure wealth management services. The Group will establish a dual-channel, systematic user feedback collection and analysis mechanism which conduct internal insights and analysis by regularly organizing in-depth discussions among core teams such as product, operations, risk control, and customer service, and collect internal employees’ user experiences and optimization suggestions through internal testing feedback, with particular focus on process efficiency and security design. Also, it can track real-user feedback through in-app feedback tools, targeted surveys, and focus group interviews to continuously collect genuine user experiences and improvement expectations. Based on this feedback, the Group will iterate product features, strengthen security measures, optimize user interaction experiences, and streamline service processes to eventually achieve a comprehensive enhancement of user experience.
- (6) Fully leverage the positive spillover effects of overseas research teams. Within the framework of China Minsheng Bank Group, establish the CMBC research premium brand to empower the Group’s strategic initiatives. First, it can strengthen cross-border decision-making support by leveraging Hong Kong’s geographical advantages to conduct in-depth research on overseas market dynamics, focusing on three key areas: virtual asset innovation, capital market reforms, and wealth management services, and provide cutting-edge policy recommendations to China Minsheng Banking. Second, it can promote the conversion of research value by leveraging the recovery of Hong Kong’s capital market to precisely deliver professional research products to corporate and wealth management clients, providing global asset allocation and capital market strategy services to enhance client loyalty.

FINANCIAL RESULTS

During the Reporting Period, the Group's profit attributable to the owners of the Company was approximately HK\$117.9 million, as compared to a profit of approximately HK\$79.7 million in the Previous Period, representing a period-on-period increase of 48.0%. The Group's basic and diluted earnings per share was approximately 10.73 HK cents (basic and diluted earnings per share in the Previous Period: 7.16 HK cents).

Revenue

The Group's revenue increased by approximately 56.7% to approximately HK\$245.4 million during the Reporting Period from approximately HK\$156.7 million in the Previous Period. The increase in revenue was mainly due to a significant increase in underwriting fee and sponsorship fee income resulting from an increase in bond and equity underwriting projects and sponsorship projects, a significant period-on-period increase in asset management fee income resulting from adjustments to the fee rates for certain portfolios in the second half of last year, as well as an increase in fee income from wealth management-related business. The table below presents the breakdown of segment revenue (including net gains or losses from investment) and segment results during the Reporting Period with comparative figures for the Previous Period:

	Segment Revenue and Net Gains or Losses from Investment For the six months ended 30 June		Segment Results For the six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000
Securities	59,015	14,682	28,128	(562)
Fixed-income direct investment	52,942	43,530	(15,758)	(22,600)
Other investment and financing	25,019	103,761	15,969	92,990
Asset management	93,305	51,498	82,880	39,626
Corporate finance and advisory	42,937	25,783	25,779	13,623
Others	—	—	(3,186)	(20,810)
Total	273,218	239,254	133,812	102,267

Securities Segment

The Group's securities business mainly includes the provision of brokerage services, securities margin financing and securities underwriting/placing business to clients.

During the Reporting Period, the revenue contributed by the securities segment increased to approximately HK\$59.0 million, while the segment results experienced a profit of HK\$28.1 million, representing a period-on-period turnaround from loss to profit, and the revenue and loss amounted to approximately HK\$14.7 million and HK\$0.6 million, respectively, in the Previous Period. The increase in segment revenue was mainly due to the increase in bond underwriting business and the increase in interest income from securities margin financing as a result of the increase in receivables from margin clients, while the turnaround from loss to profit in segment results was mainly due to the significant increase in revenue.

Investment and Financing Segment

Fixed-income Direct Investment

During the Reporting Period, revenue and net investment gains and losses from the fixed-income direct investment segment, which included but is not limited to coupons from the bonds under direct investment, amounted to an aggregate of approximately HK\$52.9 million as compared to approximately HK\$43.5 million in the Previous Period. Segment loss decreased to approximately HK\$15.8 million, compared to a loss of approximately HK\$22.6 million for the Previous Period. The increase in segment revenue was mainly due to a period-on-period turnaround from loss to profit in investment gains and losses resulting from the overall gains generated from bond investment transactions during the Reporting Period; the decrease in segment loss was mainly due to the increase in net investment gains and losses and the reduction in interest expenses arising from repurchase agreements during the Reporting Period as a result of decrease in interest rates.

Other Investment and Financing

During the Reporting Period, revenue and net investment gains and losses from the other investment and financing segment, which included but is not limited to coupons, dividends and distribution income from bonds (other than those under fixed-income direct investment), listed equities, unlisted equity interests and unlisted funds, amounted to an aggregate of approximately HK\$25.0 million as compared to approximately HK\$103.8 million in the Previous Period. The segment revenue and net investment gains and losses decreased significantly because the increase in the fair value of the investments was significantly smaller than that in the Previous Period. The segment profit decreased to approximately HK\$16.0 million, compared to a profit of approximately HK\$93.0 million for the Previous Period. The decrease in segment profit was mainly due to the significant decrease in segment revenue and net investment gains and losses.

The following table sets out the breakdown of investment and financing:

	30 June 2025 HK\$'000	31 December 2024 HK\$'000
Investment		
Listed equities (measured at FVTPL)	442	810
Listed equities (measured at FVOCI)	11,813	28,087
Unlisted equity interests	43,111	40,552
Bonds (measured at FVOCI)	1,439,324	1,511,889
Bonds (measured at FVTPL)	430,929	188,567
Bonds (measured at amortised costs)	15,831	15,644
Unlisted funds	743,353	691,032
Total	2,684,803	2,476,581
Financing		
Loans and advances	20,278	21,810

As at 30 June 2025, the Group's investment portfolio mainly included but is not limited to listed equities, bonds, unlisted equity interests and unlisted funds, covering a wide range of sectors such as industrial, healthcare, technology, consumer goods, real estate and finance.

As at 30 June 2025, the proprietary investment assets of the Group amounted to approximately HK\$2.7 billion (31 December 2024: HK\$2.5 billion), including bond investments of approximately HK\$1.9 billion (31 December 2024: HK\$1.7 billion). The future performance of such a portfolio will depend on many factors, including uncertainties in the financial markets, the economic development trends in both Hong Kong and the Mainland China and investors' sentiment.

During the Reporting Period, the Group's investment portfolio generated a revenue of approximately HK\$50.2 million (Previous Period: HK\$62.4 million) in total, including interest income of approximately HK\$16.6 million (Previous Period: HK\$22.8 million) from debt securities investments, interest income of approximately HK\$7.1 million (Previous Period: HK\$5.6 million) from FVTPL investments and dividend income and other investment income of approximately HK\$26.5 million (Previous Period: HK\$34.0 million).

For investments classified as financial assets measured at FVOCI and FVTPL, the Group recorded a net gain during the Reporting Period which mainly comprised: (i) net gain recognised in the condensed consolidated statement of profit or loss and other comprehensive income; (ii) net loss not recycled through profit or loss upon disposal of financial assets measured at FVOCI; and (iii) change in fair value loss recognised in fair value reserve through other comprehensive income.

The unlisted direct investment business of the Group, which include equity interests and funds, mainly focuses on high-tech innovative enterprises and consumer goods enterprises.

The Group engages in financing and loan provision business in the capacity of an "exempted person" as defined under the Money Lenders Ordinance which does not require a licence under the Money Lenders Ordinance. The Group conducts the relevant business by relying on the said exemption by virtue of China Minsheng Bank, being a bank, i.e. an authorised institution, which holds a valid banking licence under the Banking Ordinance (Cap. 155, Laws of Hong Kong).

The financing business of the Group focuses on short-to-mid term financing so as to maintain the flexibility and high liquidity of the Group's asset allocation. During the Reporting Period, the Group has had loans due from two market participants, all of which are different types of market participants in the non-essential consumer goods industry; the overall credit and operational risks of the Group's financing business are controllable through the Group's thorough pre-investment, peri-investment and post-investment management, the setting up of practicable risk control measures and the stringent risk review of customers and projects. The Group constantly monitors and adjusts the concentration, maturity profile and risk-to-revenue ratio of its asset portfolio, in order to strike a balance between the overall risk and revenue generation.

Asset Management Segment

During the Reporting Period, the Group's asset management segment recorded a revenue of approximately HK\$93.3 million, as compared to approximately HK\$51.5 million in the Previous Period, and a segment profit of approximately HK\$82.9 million was recorded during the Reporting Period, as compared to approximately HK\$39.6 million in the Previous Period. The increase in segment revenue and profit was due to adjustments to the fee rates for certain portfolios in the second half of last year, resulting in a significant period-on-period increase in revenue.

Corporate Finance and Advisory Segment

During the Reporting Period, the Hong Kong capital market performed well overall, with the IPO market experiencing a strong rebound. Additionally, benefiting from the trend of companies of mainland China being encouraged to list in Hong Kong this year, the Group's corporate finance and advisory segment recorded a revenue of approximately HK\$42.9 million, as compared to approximately HK\$25.8 million in the Previous Period. Segment profit of approximately HK\$25.8 million is recorded during the Reporting Period, as compared to a segment profit of approximately HK\$13.6 million in the Previous Period. The increase in segment revenue and segment results was primarily due to the increase in the Group's sponsorship income and equity underwriting income during the Reporting Period.

Administrative Expenses and Finance Costs

Administrative expenses and finance costs for the Reporting Period amounted to approximately HK\$134.1 million in aggregate as compared to approximately HK\$136.7 million in the Previous Period. The analysis and breakdown of the administrative expenses and finance costs are set out below:

	For the six months ended	
	30 June	30 June
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Staff costs	45,758	40,588
Depreciation	10,643	11,085
Other operating expenses	29,288	26,811
Finance costs	48,368	58,174
	<hr/>	<hr/>
Total	134,057	136,658
	<hr/>	<hr/>

The increase in staff costs was mainly due to the increase in staff headcount.

The increase in other operating expenses was mainly due to the incurrence of commission from wealth management-related business during the Reporting Period.

The decrease in finance costs was mainly due to the decrease in interest rates of repurchase agreements.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Capital Structure

As at 30 June 2025, the total number of the issued Shares with a par value of HK\$0.4 each was 1,099,255,693 (including 2,287,000 Shares repurchased for cancellation but not yet cancelled) (31 December 2024: 1,099,255,693 (no Shares repurchased for cancellation but not yet cancelled)) and the total equity attributable to the Shareholders was approximately HK\$1,556.2 million (31 December 2024: HK\$1,388.8 million).

During the Reporting Period, no Shares had been purchased or granted to selected persons of the Group under the Share Award Scheme.

Liquidity and Financial Resources

The Group primarily financed its operations with internally-generated cash flows, borrowings, internal resources and Shareholders' equity.

As at 30 June 2025, the Group had current assets of approximately HK\$4,885.0 million (31 December 2024: HK\$3,774.1 million) and liquid assets comprising cash (excluding cash held on behalf of customers), investment in listed equity securities and debt investments totaling approximately HK\$2,468.2 million (31 December 2024: HK\$1,954.5 million).

The Group's current ratio as at the end of the Reporting Period, calculated based on current assets of approximately HK\$4,885.0 million (31 December 2024: HK\$3,774.1 million) over current liabilities of approximately HK\$3,375.2 million (31 December 2024: HK\$2,429.5 million), was approximately 1.4 (31 December 2024: 1.6).

The Group's finance costs for the Reporting Period mainly comprised the interest on loans from CMBCI of approximately HK\$30.3 million (Previous Period: HK\$21.6 million), interest on repurchase agreements of approximately HK\$17.5 million (Previous Period: HK\$35.6 million) and interest on lease liabilities of approximately HK\$0.6 million (Previous Period: HK\$1.0 million).

As at 30 June 2025, the Group's indebtedness, which mainly comprised loans from CMBCI and financial assets sold under repurchase agreements, was approximately HK\$2,434.7 million (31 December 2024: HK\$1,951.0 million). The principal of the loans from CMBCI of approximately HK\$1,353.2 million (31 December 2024: HK\$1,261.1 million) were denominated in Hong Kong dollars and United States dollars and bore interests at 4.5% per annum (2024: 4% per annum) and were repayable within one year. As at 30 June 2025, the Group entered into repurchase agreements with financial institutions to sell bonds recognized as financial assets measured at fair value through other comprehensive income and financial assets measured at fair value through profit and loss, with carrying amount of approximately HK\$1,346.3 million (31 December 2024: financial assets at fair value through other comprehensive income, financial assets at amortised cost and financial assets at fair value through profit or loss with carrying amount of approximately HK\$957.7 million), which are subject to simultaneous agreements to repurchase these investments at the agreed dates and prices.

The Group's gearing ratio as at the end of the Reporting Period, calculated on the basis of total indebtedness divided by the sum of total indebtedness and equity attributable to the Company's owners, was approximately 61.0% (31 December 2024: 58.4%).

With the amount of liquid assets on hand, the management of the Group is of the view that the Group has sufficient financial resources to meet its ongoing operational requirements.

PLEDGE OF ASSETS

Except as otherwise disclosed, as at 30 June 2025, the Group did not have other pledge or charge on assets (31 December 2024: Nil).

CONTINGENT LIABILITY

As at 30 June 2025, the Group did not have any significant contingent liabilities (31 December 2024: Nil).

FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

There is no specific plan for material investments or capital assets as at 30 June 2025. In the event that the Group has any plans for material investments or capital assets, the Company will make announcement(s) in compliance with relevant requirements under the Listing Rules as and when appropriate.

CAPITAL COMMITMENT

As at 30 June 2025, the Group did not have any significant capital commitments (31 December 2024: Nil).

SIGNIFICANT INVESTMENTS HELD

During the Reporting Period, the Group did not hold any single significant investment which accounted for over 5% of the total assets.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATES

During the Reporting Period, the Group had no material acquisitions or disposals of subsidiaries and associates.

FOREIGN CURRENCY RISK MANAGEMENT

The Group's revenue is mainly denominated in United States dollars and Hong Kong dollars while its expenditure is mainly denominated in Hong Kong dollars. The Group's foreign exchange exposure is mainly from the translation of assets and liabilities denominated in United States dollars. The Group does not use derivative financial instruments to hedge its foreign currency risk. As Hong Kong dollars are pegged to United States dollars, the Directors believe that the Group's foreign exchange exposure is manageable and the Group will closely monitor this risk exposure from time to time.

HUMAN RESOURCES AND REMUNERATION POLICY

As at 30 June 2025, the Group had about 100 (30 June 2024: 88) employees. For the Reporting Period, the total staff costs, including Directors' remuneration, was approximately HK\$45.8 million (Previous Period: HK\$40.6 million). Remuneration packages for employees are structured by reference to market terms, individual competence, performance and experience. Benefit plans maintained by the Group include the mandatory provident fund scheme, subsidised training program, share award scheme and discretionary bonuses.

RISK MANAGEMENT CAPABILITIES

The Group continues to strengthen its overall risk management capabilities, and has always attached great importance to risk management and internal control. The Board has established the Risk Management and Internal Control Committee to monitor the Group's overall risk management structure and determine the Company's overall risk appetite. The Group implements comprehensive risk management and adopts a pragmatic approach to manage different risks according to professional categories, mainly including credit risk, market risk, legal compliance risk, operational risk and liquidity risk. The Group has established comprehensive internal control procedures to monitor, evaluate and manage risks involved in various businesses. The Group strictly implements various risk management work in accordance with the existing governance structure, enhances the culture and concept of risk management and compliance and continues to improve risk management measures and internal monitoring systems.

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the Reporting Period (Previous Period: Nil).

CORPORATE GOVERNANCE

The Company has complied with all applicable provisions of the the Corporate Governance Code as set out in Appendix C1 to the Listing Rules throughout the Reporting Period.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS (THE “MODEL CODE”)

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirms that all Directors have complied with the required standards as set out in the Model Code throughout the Reporting Period.

REVIEW OF INTERIM RESULTS

The unaudited condensed consolidated financial statements of the Company for the Reporting Period have been reviewed by the audit committee of the Company, which was of the opinion that such unaudited condensed consolidated financial statements have complied with the applicable accounting standards, the requirements under the Listing Rules and other applicable legal requirements and that adequate disclosures have been made.

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

The Board considered that the repurchase of shares could increase the net asset value per share, so the Company repurchased a total of 2,287,000 shares on the Stock Exchange, with a total consideration (before transaction costs) of approximately HK\$0.65 million during the Reporting Period. As at the end of the Reporting Period, 2,287,000 shares have been repurchased and were pending cancellation, and no share has been repurchased and held as a treasury share. As at the date of this announcement, all repurchased shares have been cancelled.

Details of repurchases are as follows:

Month of repurchase	Total Shares repurchased	Highest price paid per Share (HK\$)	Lowest price paid per Share (HK\$)	Total consideration paid (HK\$’000)
April	1,826,000	0.330	0.235	518
May	<u>461,000</u>	0.305	0.280	<u>134</u>
Total	<u>2,287,000</u>			<u>652</u>

Save as disclosed above, neither the Company, nor any of its subsidiaries, purchased, sold or redeemed any of the Company's listed securities (including treasury shares) during the Reporting Period.

EVENT AFTER THE REPORTING PERIOD

Save as disclosed in this interim results announcement, there were no significant events after the Reporting Period and up to the date of this announcement.

PUBLICATION OF INTERIM REPORT

The interim report of the Company for the Reporting Period containing all the applicable information required by the Listing Rules will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.cmbccap.com) in due course.

By order of the Board
CMBC Capital Holdings Limited
Li Baochen
Chairman

Hong Kong, 28 August 2025

As at the date of this announcement, the executive Directors are Mr. Li Baochen, Mr. Li Ming and Mr. Ng Hoi Kam; the non-executive Directors are Ms. Wu Yuan and Mr. Xu Feng; and the independent non-executive Directors are Mr. Lee, Cheuk Yin Dannis, Mr. Wu Bin and Mr. Wang Lihua.