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## BOCOM INTERNATIONAL HOLDINGS COMPANY LIMITED

### 交銀國際控股有限公司

(incorporated in Hong Kong with limited liability)

(Stock Code: 3329)

US\$500,000,000 1.75 PER CENT. GUARANTEED NOTES DUE 2026

(Stock Code: 40737)

## ANNOUNCEMENT OF THE ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

The Board announces the audited consolidated financial results of the Group for the year ended 31 December 2025 together with the comparative figures for the year ended 31 December 2024.

### CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 HK\$'000	2024 HK\$'000
Revenue			
Commission and fee income	4	263,224	179,446
Interest income	4	295,352	318,570
Proprietary trading income	4	184,618	(463,490)
		<u>743,194</u>	<u>34,526</u>
Other income	4	<u>328,230</u>	<u>352,988</u>
<b>Revenue and other income</b>		<u><b>1,071,424</b></u>	<u><b>387,514</b></u>
Commission and brokerage expenses		(31,931)	(24,627)
Finance costs	5	(424,485)	(552,387)
Staff costs	6	(408,849)	(410,853)
Depreciation		(105,431)	(121,552)
Other operating expenses		(235,179)	(207,660)
Change in impairment allowance	7	(140,354)	(305,674)
Total expenses		<u>(1,346,229)</u>	<u>(1,622,753)</u>

	<i>Notes</i>	<b>2025</b> <b>HK\$'000</b>	2024 <i>HK\$'000</i>
Operating loss		<b>(274,805)</b>	(1,235,239)
Share of results of associates		<b>5,266</b>	3,593
Share of results of joint ventures		<b>4,875</b>	(1,722)
		<hr/>	<hr/>
<b>Loss before taxation</b>		<b>(264,664)</b>	(1,233,368)
Income tax	<i>8</i>	<b>(1,139)</b>	2,012
		<hr/>	<hr/>
<b>Loss for the year attributable to shareholders of the Company</b>		<b>(265,803)</b>	(1,231,356)
		<hr/> <hr/>	<hr/> <hr/>
<b>Loss per share attributable to shareholders of the Company for the year – Basic/Diluted (in HKD per share)</b>			
	<i>10</i>	<b>(0.10)</b>	(0.45)
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**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Loss for the year</b>	<u>(265,803)</u>	<u>(1,231,356)</u>
<b>Other comprehensive income</b>		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Changes in fair value of debt investments at fair value through other comprehensive income	155,265	355,599
Amounts reclassified to profit or loss upon disposal of debt investments at fair value through other comprehensive income	<u>26,070</u>	<u>68,775</u>
	181,335	424,374
Exchange differences on translation of foreign operations	<u>139,449</u>	<u>(102,178)</u>
	320,784	322,196
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Changes in fair value of equity investments at fair value through other comprehensive income	<u>547</u>	<u>(4,732)</u>
<b>Other comprehensive income, net of tax</b>	<u>321,331</u>	<u>317,464</u>
<b>Total comprehensive income attributable to shareholders of the Company</b>	<u><u>55,528</u></u>	<u><u>(913,892)</u></u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	<i>Notes</i>	<b>31/12/2025</b> <i>HK\$'000</i>	31/12/2024 <i>HK\$'000</i>
<b>Assets</b>			
<b>Non-current Assets</b>			
Property and equipment		44,023	57,820
Right-of-use assets		64,548	145,071
Intangible assets		39,294	27,102
Interest in associates		177,149	165,071
Interest in joint ventures		872,004	835,766
Other assets		35,088	31,373
Financial assets at fair value through other comprehensive income		2,876,690	3,119,392
Loans and advances	11	26,322	11,568
Deferred tax assets		4,600	1,494
		<b>4,139,718</b>	4,394,657
<b>Total non-current assets</b>			
<b>Current Assets</b>			
Loans and advances	11	19,442	663,421
Tax recoverable		–	163
Accounts receivable	12	545,842	911,991
Other receivables and prepayments	13	247,917	302,697
Margin loans to customers	14	383,152	833,242
Amount due from the ultimate holding company		101,892	109,906
Amount due from a fellow subsidiary		4,327	5
Amounts due from related parties		447	269
Financial assets at fair value through other comprehensive income		2,641,511	2,076,117
Financial assets at fair value through profit or loss		4,878,596	3,644,740
Derivative financial assets		274	24
Cash and bank balances		2,025,046	1,577,935
		<b>10,848,446</b>	10,120,510
<b>Total current assets</b>			
		<b>14,988,164</b>	14,515,167
<b>Total assets</b>			
<b>Equity and liabilities</b>			
<b>Equity attributable to shareholders of the Company</b>			
Share capital		3,942,216	3,942,216
Accumulated losses		(2,831,455)	(2,557,830)
Revaluation reserve		(22,205)	(211,909)
Foreign currency translation reserve		(150,280)	(289,729)
		<b>938,276</b>	882,748
<b>Total equity</b>			

	<i>Notes</i>	<b>31/12/2025</b> <i>HK\$'000</i>	31/12/2024 <i>HK\$'000</i>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
Subordinated loans from the ultimate holding company		<b>1,000,000</b>	1,000,000
Obligation under repurchase agreements		<b>1,469,878</b>	1,909,512
Lease liabilities		<b>20,728</b>	68,019
Financial liabilities at fair value through profit or loss		<b>326,171</b>	354,478
Deferred tax liabilities		<b>4,082</b>	5,604
Debt securities issued		<b>–</b>	3,868,715
		<hr/>	<hr/>
<b>Total non-current liabilities</b>		<b>2,820,859</b>	7,206,328
		<hr/>	<hr/>
<b>Current Liabilities</b>			
Borrowings		<b>4,960,109</b>	3,374,566
Obligation under repurchase agreements		<b>1,228,736</b>	1,496,205
Tax payable		<b>4,158</b>	3,947
Provision for staff costs		<b>163,718</b>	147,544
Other payables and accrued expenses		<b>409,327</b>	191,468
Accounts payable	<i>15</i>	<b>206,792</b>	858,721
Contract liabilities		<b>17,262</b>	12,816
Lease liabilities		<b>46,282</b>	79,748
Financial liabilities at fair value through profit or loss		<b>307,421</b>	256,291
Derivative financial liabilities		<b>4,262</b>	4,785
Debt securities issued		<b>3,880,962</b>	–
		<hr/>	<hr/>
<b>Total current liabilities</b>		<b>11,229,029</b>	6,426,091
		<hr/>	<hr/>
<b>Total liabilities</b>		<b>14,049,888</b>	13,632,419
		<hr/>	<hr/>
<b>Total equity and liabilities</b>		<b>14,988,164</b>	14,515,167
		<hr/> <hr/>	<hr/> <hr/>
<b>Net current (liabilities)/assets</b>		<b>(380,583)</b>	3,694,419
		<hr/> <hr/>	<hr/> <hr/>
<b>Total assets less current liabilities</b>		<b>3,759,135</b>	8,089,076
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## NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION

### 1. GENERAL INFORMATION

BOCOM International Holdings Company Limited (the “**Company**”) is a company incorporated in Hong Kong. The address of its registered office is 9/F, Man Yee Building, 68 Des Voeux Road Central, Hong Kong.

The principal activity of the Company is investment holding. The Group is principally engaged in securities brokerage, margin financing, corporate finance and underwriting, investment and loans, asset management and advisory businesses. The regulated activities carried out by the Company’s licensed subsidiaries include dealing in securities and futures and advising on securities and futures contracts, providing securities margin financing, advising on corporate finance and providing asset management services.

The parent and ultimate holding company is Bank of Communications Co., Ltd., a company incorporated in the People’s Republic of China (“**PRC**”) and listed on the Shanghai Stock Exchange and The Stock Exchange of Hong Kong Limited.

The consolidated financial statements are presented in Hong Kong dollars, which is also the functional currency of the Company, unless otherwise stated.

The financial information relating to the years ended 31 December 2025 and 2024 included in this announcement of annual results does not constitute the Company’s statutory annual consolidated financial statements for those financial years but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance and will deliver the financial statements for the year ended 31 December 2025 in due course.

The Company’s auditor has reported on those financial statements for the year ended 31 December 2025. The auditor’s reports were unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under section 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

## 2. MATERIAL ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2024, as described in those annual financial statements, except for the adoption of amendments to HKFRS Accounting Standards which became effective during the financial year ended 31 December 2025.

### (a) Amended HKFRS Accounting Standards adopted by the Group

The Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants to these financial statements for current accounting period:

- Amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability*

Amendments to HKFRS Accounting Standards effective for the financial year ended 31 December 2025 do not have a material impact on the Group.

### (b) New standards, amendments and interpretations not yet adopted by the Group

Certain new accounting standards, amendments and interpretations have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

## 3. SEGMENT INFORMATION

The Group manages the business operations by the following segments in accordance with the nature of the operations and services provided:

- Brokerage segment provides securities trading and brokerage services;
- Corporate finance and underwriting segment provides corporate finance services including equity underwriting, debt underwriting, sponsor services and financial advisory services to institutional clients;
- Asset management and advisory segment offers traditional asset management products and services to third party clients. In addition, it also offers investment advisory services, portfolio management services and transaction execution services;
- Margin financing segment provides securities-backed financial leverage for both retail and institutional clients;
- Investment and loans segment engages in direct investment business including investments in various debt and equity securities, investments in companies and investments in loans; and
- Others include headquarter operations such as bank interest income, and interest expense incurred for general working capital purposes and financial technology business.

Inter-segment transactions, if any, are conducted with reference to the prices charged to external third parties. There was no change in basis during the year ended 31 December 2025.

There was no client contributing over 10% of the total revenue of the Group.

The following is an analysis of the segment revenue and segment profit or loss:

	Year ended 31 December 2025							
	Brokerage	Corporate	Asset	Margin	Investment	Others	Elimination	Total
	HK\$'000	finance and	management	financing	and loans	HK\$'000	HK\$'000	HK\$'000
		underwriting	and advisory	HK\$'000	HK\$'000			
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Total revenue</b>								
Revenue								
Commission and fee income								
• External	172,408	49,216	41,600	-	-	-	-	263,224
• Internal	-	-	13,718	-	-	-	(13,718)	-
Interest income								
• External	-	-	-	44,555	250,797	-	-	295,352
• Internal	-	-	-	-	184,741	-	(184,741)	-
Proprietary trading income								
• External	-	-	23,499	-	161,119	-	-	184,618
• Internal	-	-	-	-	-	-	-	-
Other income	13,653	-	7	-	13,450	301,120	-	328,230
	<u>186,061</u>	<u>49,216</u>	<u>78,824</u>	<u>44,555</u>	<u>610,107</u>	<u>301,120</u>	<u>(198,459)</u>	<u>1,071,424</u>
Total expenses	(167,738)	(76,109)	(63,289)	(20,030)	(998,799)	(218,723)	198,459	(1,346,229)
Share of results of associates	-	-	-	-	5,266	-	-	5,266
Share of results of joint ventures	-	-	-	-	4,875	-	-	4,875
<b>Profit/(loss) before taxation</b>	<u>18,323</u>	<u>(26,893)</u>	<u>15,535</u>	<u>24,525</u>	<u>(378,551)</u>	<u>82,397</u>	<u>-</u>	<u>(264,664)</u>
<b>Other disclosures</b>								
Depreciation	(18,923)	(4,723)	(12,540)	(6,172)	(21,455)	(41,618)	-	(105,431)
Change in impairment allowance	9	(350)	-	790	(140,803)	-	-	(140,354)
Finance costs	(1,293)	(223)	(238)	(134)	(606,991)	(347)	184,741	(424,485)

	Year ended 31 December 2024							
	Brokerage <i>HK\$'000</i>	Corporate finance and underwriting <i>HK\$'000</i>	Asset management and advisory <i>HK\$'000</i>	Margin financing <i>HK\$'000</i>	Investment and loans <i>HK\$'000</i>	Others <i>HK\$'000</i>	Elimination <i>HK\$'000</i>	Total <i>HK\$'000</i>
<b>Total revenue</b>								
Revenue								
Commission and fee income								
• External	91,155	51,478	36,813	-	-	-	-	179,446
• Internal	92	-	25,012	-	-	-	(25,104)	-
Interest income								
• External	-	-	-	60,106	258,464	-	-	318,570
• Internal	-	-	-	-	35,041	-	(35,041)	-
Proprietary trading income								
• External	-	-	10,000	-	(473,490)	-	-	(463,490)
• Internal	-	-	-	-	-	-	-	-
Other income	10,707	-	85	-	14,887	327,309	-	352,988
	<u>101,954</u>	<u>51,478</u>	<u>71,910</u>	<u>60,106</u>	<u>(165,098)</u>	<u>327,309</u>	<u>(60,145)</u>	<u>387,514</u>
Total expenses	(153,643)	(82,436)	(98,782)	(128,375)	(1,019,225)	(200,437)	60,145	(1,622,753)
Share of results of associates	-	-	-	-	3,593	-	-	3,593
Share of results of joint ventures	-	-	-	-	(1,722)	-	-	(1,722)
<b>(Loss)/profit before taxation</b>	<u>(51,689)</u>	<u>(30,958)</u>	<u>(26,872)</u>	<u>(68,269)</u>	<u>(1,182,452)</u>	<u>126,872</u>	<u>-</u>	<u>(1,233,368)</u>
<b>Other disclosures</b>								
Depreciation	(24,345)	(5,814)	(16,962)	(7,852)	(21,278)	(45,301)	-	(121,552)
Change in impairment allowance	(3)	(2,748)	-	(42,802)	(260,121)	-	-	(305,674)
Finance costs	(1,373)	(300)	(299)	(59,652)	(525,235)	(569)	35,041	(552,387)

The geographical information of revenue is disclosed as follows:

	<b>2025</b> <b><i>HK\$'000</i></b>	2024 <i>HK\$'000</i>
Total revenue from external customers by location of operations		
– Hong Kong	<b>869,631</b>	206,166
– Chinese mainland	<b>201,793</b>	181,348
	<u><b>1,071,424</b></u>	<u>387,514</u>

#### 4. REVENUE AND OTHER INCOME

##### (a) Disaggregation of revenue and other income

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>REVENUE</b>		
<b>COMMISSION AND FEE INCOME</b>		
<i>Revenue from contracts with customers within the scope of HKFRS 15</i>		
Brokerage commission	172,408	91,155
Corporate finance and underwriting fee	49,216	51,478
Asset management and advisory fee	41,600	36,813
	<u>263,224</u>	<u>179,446</u>
<b>INTEREST INCOME</b>		
<i>Interest income calculated using the effective interest method</i>		
Interest income from margin financing	44,555	60,106
Interest income from loans and advances	25,279	66,381
Interest income from financial assets at fair value through other comprehensive income	225,518	192,083
	<u>295,352</u>	<u>318,570</u>
<b>PROPRIETARY TRADING INCOME</b>		
<i>Interest income calculated using the effective interest method</i>		
Net trading and investment income		
– Interest income from financial assets at fair value through profit or loss	7,816	18,508
<i>Revenue from other sources</i>		
Net trading and investment income		
– Net gain/(loss) on financial assets at fair value through profit or loss	125,400	(502,150)
– Net loss on financial assets at fair value through other comprehensive income	(26,349)	(68,775)
– Net loss on financial liabilities at fair value through profit or loss	(4,841)	(38,346)
– Net gain on derivative financial instruments	32,030	11,340
– Fair value changes from financial liabilities to the investors of the funds consolidated	7,121	72,688
Dividend income from		
– Financial assets at fair value through profit or loss	43,441	43,245
	<u>184,618</u>	<u>(463,490)</u>
	<u><u>743,194</u></u>	<u><u>34,526</u></u>

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>OTHER INCOME</b>		
Handling fees	13,046	9,221
Other interest income	87,432	98,857
Exchange gain	–	37,016
Computer software development and maintenance services	144,124	187,611
Information system consultancy services	51,871	–
Digital RMB marketing service income	9,892	1,079
Others	21,865	19,204
	<u>328,230</u>	<u>352,988</u>

**(b) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date**

At the end of the reporting period, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is HK\$17,262 thousand (31 December 2024: HK\$12,816 thousand). This amount represents revenue expected to be recognised in the future from corporate finance, asset management and advisory services business. The Group will recognise the expected revenue in future when the remaining performance obligations under the contracts are satisfied, which is expected to occur within one year.

**5. FINANCE COSTS**

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest expenses on subordinated loans from the ultimate holding company	34,351	59,660
Interest expenses on bank loans from the ultimate holding company	8,521	26,424
Interest expenses on bank loans and overdraft from other financial institutions	139,339	160,712
Interest expenses on obligation under repurchase agreements	167,409	231,145
Interest expenses on lease liabilities	3,503	3,813
Interest expenses on debt securities issued:		
– payable to the ultimate holding company	1,369	1,365
– payable to the fellow subsidiaries	4,914	4,512
– payable to other financial institutions	64,997	64,736
Others	82	20
	<u>424,485</u>	<u>552,387</u>

## 6. STAFF COSTS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Salaries, bonus, staff allowances	387,626	391,750
Directors' fees	1,081	1,080
Contributions to retirement benefit scheme	20,142	18,023
	<u>408,849</u>	<u>410,853</u>

## 7. CHANGE IN IMPAIRMENT ALLOWANCE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Change in impairment allowance on:		
Accounts receivable	341	2,751
Margin loans to customers	(790)	42,802
Loans and advances	118,757	144,083
Debt investments at fair value through other comprehensive income	9,787	91,108
Other receivables	13,675	31,374
	<u>141,770</u>	<u>312,118</u>
Bad debts recovery	(1,416)	(6,444)
	<u>140,354</u>	<u>305,674</u>

## 8. INCOME TAX

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current tax:		
Hong Kong Profits Tax	–	326
PRC Enterprise Income Tax	3,998	3,528
Under provision in prior years	1,757	1,617
Total current tax	5,755	5,471
Deferred tax	(4,616)	(7,483)
Income tax expense/(credit) recognised in profit or loss	<u>1,139</u>	<u>(2,012)</u>

Hong Kong Profits Tax has been provided at the rate of 16.5% on the estimated assessable profit for the years. Taxation on overseas profits has been calculated on the estimated assessable profit for the years at the rates of taxation prevailing in the countries in which the Group operates.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the People's Republic of China's entities is 25%.

## 9. DIVIDENDS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
No dividend was proposed after the end of the reporting period and previous financial year	—	—

## 10. LOSS PER SHARE

### (a) Basic

Basic loss per share is calculated by dividing the loss attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the year.

	2025	2024
Loss attributable to shareholders of the Company (HK\$'000)	(265,803)	(1,231,356)
Weighted average number of ordinary shares in issue (in '000 shares)	<u>2,734,392</u>	<u>2,734,392</u>
Loss per share (in HKD per share)	<u>(0.10)</u>	<u>(0.45)</u>

### (b) Diluted

For the years ended 31 December 2025 and 2024, there were no potential diluted ordinary shares. The diluted loss per share was the same as the basic loss per share.

## 11. LOANS AND ADVANCES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Gross loans and advances	480,302	1,210,764
Less: impairment allowance	<u>(434,538)</u>	<u>(535,775)</u>
	<u>45,764</u>	<u>674,989</u>
Net loans and advances:		
Non-current	26,322	11,568
Current	<u>19,442</u>	<u>663,421</u>
	<u>45,764</u>	<u>674,989</u>

The maximum exposure to credit risk at the reporting date is the carrying value of loans and advances above.

## 12. ACCOUNTS RECEIVABLE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Corporate finance and underwriting business	11,260	2,627
Dealing in securities and futures business		
– Clients	170,405	131,346
– Brokers	163,812	91,198
– Clearing house	201,415	687,529
	<u>535,632</u>	<u>910,073</u>
Less: impairment allowance	<u>(1,050)</u>	<u>(709)</u>
	<u><b>545,842</b></u>	<u><b>911,991</b></u>

The following is an ageing analysis of accounts receivable based on the date of invoice or contract note at the reporting date:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current (not past due)	538,460	910,370
Less than 31 days past due	3,423	167
31 – 60 days past due	1,342	–
61 – 90 days past due	251	–
Over 90 days past due	3,416	2,163
	<u>8,432</u>	<u>2,330</u>
Less: impairment allowance	<u>(1,050)</u>	<u>(709)</u>
	<u><b>545,842</b></u>	<u><b>911,991</b></u>

Client receivables from securities dealing are receivable on the settlement dates of their respective transactions, normally two or three business days after the respective trade dates.

Brokers and clearing house receivables are repayable on the settlement dates of their respective trade dates, normally two or three business days after the respective trade dates.

The settlement of the receivables from corporate finance and underwriting business is done based on the completion of each phase of the project.

### 13. OTHER RECEIVABLES AND PREPAYMENTS

	2025 <i>HK\$'000</i>	2024 HK\$'000
Other receivables	283,381	345,591
Less: impairment allowance	<u>(56,438)</u>	<u>(63,723)</u>
	226,943	281,868
Prepayments	<u>20,974</u>	<u>20,829</u>
	<u><b>247,917</b></u>	<u><b>302,697</b></u>

### 14. MARGIN LOANS TO CUSTOMERS

	2025 <i>HK\$'000</i>	2024 HK\$'000
Gross margin loans to customers	398,887	995,220
Less: impairment allowance	<u>(15,735)</u>	<u>(161,978)</u>
Net margin loans to customers	<u><b>383,152</b></u>	<u><b>833,242</b></u>

	2025 <i>HK\$'000</i>	2024 HK\$'000
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#### Margin loans to customers analysed by nature

Institutions	109,391	241,597
Individuals	<u>273,761</u>	<u>591,645</u>
	<u><b>383,152</b></u>	<u><b>833,242</b></u>

#### Total market value of securities pledged as collateral in respect of margin loans to customers analysed by collateral

Stocks	2,001,598	2,845,358
Debt securities	115	2,259
Others	<u>–</u>	<u>709</u>
	<u><b>2,001,713</b></u>	<u><b>2,848,326</b></u>

No ageing analysis is disclosed, as in the opinion of the Directors, an ageing analysis does not give additional view of the nature of the margin loan business. The amount of credit facilities granted to margin clients is determined by the discounted market value of the collateral securities accepted by the Group.

## 15. ACCOUNTS PAYABLE

Accounts payable arising from the business of dealing in securities and options are as follows:

	<b>2025</b> <b><i>HK\$'000</i></b>	2024 <i>HK\$'000</i>
Clients – trade settlement	<b>43,643</b>	624,690
Clearing house	<b>136,174</b>	3,181
Brokers	<b>26,975</b>	230,850
	<hr/> <b>206,792</b> <hr/>	<hr/> 858,721 <hr/>

No ageing analysis is disclosed, as in the opinion of the Directors, an ageing analysis does not give additional view of the nature of these businesses.

The settlement terms of accounts payable arising from client businesses are normally two or three days after trade date or at specific terms agreed with clients, brokers or clearing house.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Business Review

As one of the earliest licensed securities firms with PRC background in Hong Kong, we are a securities firm specialising in securities brokerage and margin financing, corporate finance and underwriting, investment and loans, asset management and advisory businesses. We believe that one of our core competitive strengths is our ability to offer comprehensive and integrated financial services and products that fulfil various investment and financing needs of clients. In 2025, the Group made continuous effort in enhancing licensed businesses. Nevertheless, as a result of the impact brought by various factors, the Group incurred a loss of HK\$265.8 million for the Year as compared to that of HK\$1,231.4 million for 2024.

### *Securities Brokerage and Margin Financing*

Our securities brokerage business includes executing trades on behalf of clients in listed stocks, bonds, futures, options and other marketable securities. We execute trades on behalf of clients of various securities products, with primary focus on stocks listed on the Stock Exchange, and other types of securities, including eligible A shares under the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect, B shares of listed companies on the PRC stock exchanges, US stocks and bonds as well as futures and other exchange-tradable securities. Futures and options contract products include Hang Seng Index Futures and Options, Mini-Hang Seng Index Futures and Options, Hang Seng China Enterprises Index Futures and Options, Mini-Hang Seng China Enterprises Index Futures and Options and stock options.

In 2025, driven by multiple factors including favorable policies, IPO reforms and the enhancement of market technology, a surge in southbound funds, and the impetus from new economy industries, the Hang Seng Index rose 27.8% throughout the Year, achieving its best annual performance since 2017. The retail clients' willingness to invest also improved. On one hand, our team monitored market hotspots and capital flows, and precisely activated the existing clients' demand for stock-related products. On the other hand, to leverage the Group's investment and research capabilities and strengths so as to meet our clients' demand for comprehensive and integrated services, we continued to expand our local, corporate, and industrial investment clients.

We also continued to adjust our client structure. During the Year, we further strengthened the sharing of resources within the Group and actively cooperated with BOCOM Group's Hong Kong institutions to focus on developing local customers in Hong Kong, with remarkable achievements, including a year-on-year increase in the size of shared assets. Collaborating with the branches of BOCOM outside Chinese mainland (including Hong Kong and Macau) throughout the Year, we achieved substantial growth in revenue from securities clients.

For the year ended 31 December 2025, our commission and fee income from the securities brokerage business was HK\$172.4 million, representing an increase of HK\$81.2 million or 89.1% as compared with 2024.

The following table sets forth a breakdown of the commission by product types of our securities brokerage business:

	Year ended 31 December			
	2025		2024	
	<i>HK\$'million</i>	%	<i>HK\$'million</i>	%
Hong Kong stocks	143.5	83.2	60.8	66.7
Non-Hong Kong stocks	10.0	5.8	9.2	10.1
Bonds	12.4	7.2	14.8	16.2
Others	6.5	3.8	6.4	7.0
	<u>172.4</u>	<u>100.0</u>	<u>91.2</u>	<u>100.0</u>

Our margin financing business includes offering collateralised financing for stocks and bonds relating to securities transactions to both retail and institutional customers who require financing. In general, the interest rates charged to the margin clients range from prime rate minus 2% to prime rate plus 5%, with reference to client's financial background, the quality of underlying collaterals and the overall business relationship with the Company.

In 2025, the number of margin client accounts increased to 9,780. The monthly average loan balance decreased and interest income from margin loans for the year ended 31 December 2025 was HK\$44.5 million, representing a decrease of HK\$15.6 million or 25.9% as compared with 2024.

The following table sets forth a summary of key operating and financial information of our margin financing business:

	31/12/2025	31/12/2024
Number of margin accounts	9,780	9,741
Balance of gross margin loans ( <i>HK\$' million</i> )	398.9	995.2
Monthly average balance ( <i>HK\$' million</i> )	794.0	1,067.4
Highest month end balance ( <i>HK\$' million</i> )	1,173.1	1,331.5
Lowest month end balance ( <i>HK\$' million</i> )	398.9	796.4
Margin value ( <i>HK\$' million</i> ) (note 1)	644.3	1,113.6
Market value ( <i>HK\$' million</i> ) (note 2)	2,001.7	2,848.3

Notes:

- 1 Margin value refers to the market value of the securities pledged as collateral for margin loans multiplied by a collateral discount ratio for each individual security.
- 2 Market value refers to the value of the securities pledged as collateral for margin loans at the real-time price of each individual security.

## ***Corporate Finance and Underwriting***

We are dedicated to building a comprehensive and cross-border platform for our corporate finance and underwriting business. To address various needs of our corporate clients at different stages, we provide advisory services ranging from IPO sponsorship, equity securities underwriting (both primary and secondary), debt securities underwriting, mergers and acquisitions, pre-IPO financing, and financial advisory.

In 2025, there were a total of 119 new listings on the Stock Exchange (including transfer of listing from GEM to Main Board). The number of new listings increased by 68% as compared with 2024. The aggregate amount of funds raised through IPOs was HK\$286.5 billion in 2025, representing an increase of 226% as compared with 2024.

During the Year, we acted as a joint sponsor for one IPO project. Furthermore, we acted as an overall global coordinator for four completed IPO projects and acted as a global coordinator and/or a bookrunner and/or a senior joint lead manager for 15 completed IPO projects as well as acted as a placing agent for one equity placing project. We also acted as a financial advisor and/or an arranger for 11 completed financial advisory projects. In respect of debt capital market, we completed 74 debt issuance projects, including 24 ESG bond projects, and successfully assisted corporations in raising USD23.946 billion in aggregate. We have built up a team of professionals to strengthen our capabilities in various financial advisory services such as pre-IPO equity financing, private credit, mergers and acquisitions and leveraged finance.

For the year ended 31 December 2025, our commission and fee income from corporate finance and underwriting services was HK\$49.2 million, representing a decrease of HK\$2.3 million or 4.4% as compared to that of HK\$51.5 million in 2024.

## ***Asset Management and Advisory***

We offer a full range of asset management products including both public and private equity funds, and discretionary management accounts, as well as investment advisory services, and provide comprehensive investment solutions and high-quality services to corporations, institutions, high-net-worth clients and individual investors.

As a fund manager, we have continued to build up our core competitiveness in investment and research integration, and successfully launched BOCOM International Money Market Fund (USD) on 3 June 2025. The fund is our first public USD-denominated currency fund approved by the Securities and Futures Commission of Hong Kong for issuance in Hong Kong. In respect of existing funds, for the year ended 31 December 2025, BOCOM International Dragon Core Growth Fund and BOCOM International China Dynamic Fund had a return of 15.77% and 19.02%, respectively, with positive double-digit returns recorded for two consecutive years. We focus on investing in high-quality projects in fields such as new energy automobiles, new energy, semiconductors, artificial intelligence, new materials, bio-pharmaceuticals and next generation information technology. Leveraging on BOCOM's group resources, we also provided a full range of integrated financial services to these high-quality science and innovation enterprises. We have targeted the digital economy and other industries that receive substantial local support in Hainan, aiming to assist local governments in attracting investment and capital and support enterprise development, through creating synergy in collaboration with the resources of BOCOM Group. Furthermore, we provided investors in the PRC and abroad with diversified cross-border asset management product portfolio and a full chain of QFLP and QDIE fund product services.

As at 31 December 2025, the total amount of our AUM was approximately HK\$22,593.5 million, representing an increase of 24.4% from HK\$18,155.5 million as at 31 December 2024. For the year ended 31 December 2025, asset management and advisory fee income increased by HK\$4.8 million or 13% as compared to that in 2024 to HK\$41.6 million. Proprietary trading gain was HK\$23.5 million, as compared to a proprietary trading gain of HK\$10.0 million in 2024.

### ***Investment and Loans***

Our investment and loans business comprises equity investment, bonds investment, structured financing and loans. We aim to achieve a balance between investment returns and tolerable risks.

For equity investments, in recent years, we carried out plans with foresight centered on new quality productive forces by closely monitoring strategic emerging industries, advanced manufacturing industries, areas such as those with technological innovation and upgrading of traditional industries, participated in debt-equity hybrid investments in enterprises with high growth potential, and enriched allocation strategies and expanded investment scope through investing in sub-funds. For bond investments, we preferred short-to-medium duration products with good credit standing and offshore premium.

For structured financing and corporate loans, we launched credit business during the Reporting Period, including leveraged financing, structured products, asset-backed loans, etc. In terms of asset classes, we mainly focused on loans to corporate clients. During the Reporting Period, we had three corporate clients. Our corporate clients primarily included those in real estate industry granted to which in 2021 or earlier and finance industry newly granted to which during the Reporting Period, to which the principal amount of loans granted amounted to HK\$452 million and HK\$28 million, respectively, as at 31 December 2025 (as at 31 December 2024: the principal amount of loans granted to corporate clients in the real estate industry, state-owned enterprises and manufacturing industry amounted to HK\$694 million, HK\$502 million and HK\$10 million,

respectively). The funding sources of our credit business included bank and other borrowings, obligation under repurchase agreements, subordinated loans, debt securities issued and internal funding. We determined the credit limit of respective clients based on various factors, including but not limited to the total value of assets maintained with the Group as well as their background, annual income, trading patterns and credit history. During the Reporting Period, the aggregate amount of loans granted to the three corporate clients was HK\$480 million, accounting for 100% of the total amount of loans granted by the Group during the Reporting Period, in which HK\$328 million was granted to the single largest client, representing 68.2% of the total amount of loans granted by the Group during the Reporting Period (as at 31 December 2024: the aggregate amount of loans granted to the top five clients was HK\$1,196 million, accounting for 98.8% of the total amount of loans granted by the Group during 2024, in which HK\$502 million was granted to the single largest client, representing 41.4% of the total amount of loans granted by the Group during 2024).

During the Reporting Period, the loans provided by the Group primarily included short-term and long-term loans. The interest rates we charged for the short-term loans ranged from 7.15% to 8.00% per annum, whilst the interest rates charged for the long-term loans was 4.38% per annum (as at 31 December 2024: the interest rates charged for the short-term loans ranged from 5.25% to 9.51% per annum, whilst the interest rates charged for the long-term loans ranged from 6.5% to 7.0% per annum). We considered a number of factors when determining the interest rate to be charged to each client, including the comprehensive business relationship, risk exposure (which covers, among others, the financial capability, business prospect, credit history and background of the client) and funding cost.

For the year ended 31 December 2025, interest income from loans and advances and financial assets at fair value through other comprehensive income was approximately HK\$250.8 million, representing a decrease of 3.0% as compared to HK\$258.5 million in 2024. Proprietary trading gain was HK\$161.1 million, achieving a turnaround as compared to loss of HK\$473.5 million in 2024, mainly due to the net gains from financial assets at fair value through profit or loss.

In general, we require our clients to provide collateral in the form of floating charge or fixed charge to secure their payment obligations under the loans granted to protect our financial position. For the secured collateral, during the Reporting Period, 84.3% of the secured collateral was in the form of securities and 15.7% was in the form of physical assets (as at 31 December 2024: all of the secured collateral was in the form of securities).

During the Reporting Period, the Group did not grant any short-term loans to its clients. As at 31 December 2025, the outstanding short-term loans with maturity of one year in the principal amount ranging from HK\$124 million to HK\$328 million (as at 31 December 2024: short term loans with maturity of one year in the principal amount ranging from HK\$4 million to HK\$502 million). Meanwhile, the Group granted one long-term loan with maturity of fifteen years in the principal amount of HK\$28 million to a corporate client under syndication arrangement. As at 31 December 2025, the outstanding long-term loans amounted to HK\$28 million (as at 31 December 2024: long-term loans with maturity ranging from two to five years in the principal amount ranging from HK\$71 million to HK\$168 million).

The table below sets forth our investment position by asset types for our equity and fixed income investment business:

	31/12/2025		31/12/2024	
	<i>HK\$'million</i>	<i>%</i>	<i>HK\$'million</i>	<i>%</i>
Fixed income securities	<b>7,298.4</b>	<b>70.9</b>	5,876.8	67.0
Bonds	<b>7,068.8</b>	<b>68.7</b>	5,673.3	64.7
Preference shares	<b>229.6</b>	<b>2.2</b>	203.5	2.3
Equity investments	<b>20.3</b>	<b>0.2</b>	48.3	0.6
Funds	<b>2,968.0</b>	<b>28.9</b>	2,838.1	32.4

### ***Research***

Our research team provides independent and objective research on macroeconomics, major global asset allocation, and cross-sectoral and multi-perspective investment strategies. In 2025, we continued to focus on forward-looking and thematic research, committed to comprehensive coverage across the value chains of trending sectors, identifying valuable investment opportunities and companies. We also strengthened internal research capabilities and deepened group-wide synergy. Simultaneously, we leveraged our extensive resources to provide more customised services to corporate, brokerage, and institutional clients, meeting their diverse research and investment needs. Looking ahead, we will continue our commitment to cutting-edge, in-depth, and differentiated research, steadily enhancing our brand influence and market competitiveness. As of December 2025, our research team covered 166 listed companies across over 50 sub-sectors and published 64 in-depth research reports. Our analysts' roadshows on various platforms garnered nearly 0.35 million views.

## Financial Review

### *Financial Performance*

The following table sets out the breakdown of total revenue and other income by segments:

	Year ended 31 December	
	2025	2024
	<i>HK\$'million</i>	<i>HK\$'million</i>
Brokerage	186.1	101.9
Corporate finance and underwriting	49.2	51.4
Asset management and advisory	65.1	46.9
Margin financing	44.5	60.1
Investment and loans	425.4	(200.1)
Others	301.1	327.3
Total	<u>1,071.4</u>	<u>387.5</u>

The Group's loss for the year ended 31 December 2025 was approximately HK\$265.8 million, comparing with a loss of HK\$1,231.4 million in 2024.

### *Operating Expenses*

The Group's operating expenses and finance costs for the year ended 31 December 2025 amounted to HK\$1,346.2 million (2024: HK\$1,622.8 million), an analysis of which is set out below:

	Year ended 31 December			
	2025		2024	
	<i>HK\$'million</i>	%	<i>HK\$'million</i>	%
Commission and brokerage expenses	31.9	2.4	24.6	1.5
Finance costs	424.5	31.5	552.4	34.0
Staff costs	408.8	30.4	410.9	25.3
Depreciation	105.4	7.8	121.5	7.5
Other operating expenses	235.2	17.5	207.7	12.8
Change in impairment allowance	140.4	10.4	305.7	18.9
Total	<u>1,346.2</u>	<u>100.0</u>	<u>1,622.8</u>	<u>100.0</u>

Finance costs decreased by 23.2%, mainly due to a decrease in interest rate.

Impairment allowance decreased by 54.1%. As at 31 December 2025, the Group recognised an accumulated impairment allowance of HK\$720.9 million (a decrease of HK\$406.5 million from the accumulated impairment allowance of HK\$1,127.4 million as at 31 December 2024). The accumulated impairment losses as at 31 December 2025 comprised primarily of (i) impairment losses on loans and advances amounting to HK\$434.5 million (the “**Loan Impairment**”) and (ii) impairment losses on debt investments at fair value through other comprehensive income (the “**debt investments**”) amounting to HK\$213.1 million (the “**Debt Impairment**”). The Loan Impairment and the Debt Impairment were primarily attributable to the volatility in the capital market and the downturn in the real estate market in Chinese mainland.

The Group's impairment losses on loans and advances and debt investments are calculated based on a three-stage expected credit loss (the "ECL") model. The Group applies the ECL model to assess the Loan Impairment and the Debt Impairment and in doing such assessment, the Group, in accordance with HKFRS 9, takes into account the following factors:

- (i) the probability of default and in assessing such probability, the Group will (a) conduct past due age analysis; (b) perform due diligence on each debtor's changes in credit rating, business, financial or economic conditions and changes in the expected performance and behaviour of each debtor; and (c) consider the macro-environment and the repayment history of each debtor; and
- (ii) the loss given default and the expected cash shortfall between the cash flows due to the Group in accordance with the agreements and the cash flows that the Group expects to receive and in assessing such, the Group will take into account the collaterals (if any) provided for the debts, the seniority of the claim and potential recovery scenarios based on financial statements.

For the purpose of impairment assessment, the loans and advances and debt investments are classified as Stage 1, 2 and 3 under the ECL model. According to prevailing accounting standards, Stage 1 are debts with no significant increase in credit risk of the financial instrument since their initial recognition. Stage 2 are debts with increase in credit risk of the financial instrument since their initial recognition. Stage 3 are debts with significant increase in credit risk of the financial instrument since their initial recognition and are considered as credit-impaired.

Impairment was assessed for each of the loans and advances and debt investments and the ECL for internal impairment assessment has taken into account relevant considerations including: (i) expected life and contractual terms of the financial instrument; (ii) probability of default; and (iii) loss given default.

As at 31 December 2025, the Loan Impairment was made for three corporate customers, one of which is connected with the Group (as at 31 December 2024: Loan Impairment had been made for seven individual and corporate customers, none of which are connected with the Group). Among them, two customers fell within Stage 3 (i.e. credit impaired) (the "**Stage 3 Borrowers**") and none of the borrowers fell within Stage 2. As at 31 December 2025, the total outstanding principal amounts owed by the Stage 3 Borrowers amounted to HK\$451.9 million (representing approximately 94.1% of the total amount of loans granted as at 31 December 2025).

As at 31 December 2025, the Debt Impairment was made in respect of 87 debt securities invested by the Group. Among such 87 debt securities, one debt security fell within Stage 2 (the "**Stage 2 Debt**") and three debt securities fell within Stage 3 (the "**Stage 3 Debt**"). As at 31 December 2025, the total fair value of the Stage 2 Debt and the Stage 3 Debt amounted to HK\$38.0 million and HK\$1.9 million, respectively.

The Group has adopted debt collection procedures to minimise the impairment loss, which includes (i) closely monitoring the progress of repayment by checking if there is any overdue balance or late payment each month; (ii) sending reminders to the debtors to remind them of the outstanding balance status; (iii) engaging in negotiations and discussions with debtors on repayment; (iv) issuing statutory demand letters to debtors on amounts due; and (v) where appropriate, initiating legal actions against debtors for recovery of amounts due and taking possession of collaterals pledged. The action to be taken by the Group with respect to each debtor depends on, among others, the size of the debt, the financial capability and future prospect of the debtor, the likelihood of default, the loss given if default and the value of the collaterals (if any).

### ***Liquidity, Financial Resources and Gearing Ratio***

The Group's cash and bank balances as at 31 December 2025 increased by HK\$447.1 million to HK\$2,025.0 million, as compared with HK\$1,577.9 million as at 31 December 2024.

The Group's net current assets decreased by HK\$4,075.0 million to net current liabilities of HK\$380.6 million as at 31 December 2025 (31 December 2024: net current assets of HK\$3,694.4 million). The current ratio, being the ratio of current assets to current liabilities, was approximately 1.0 time as at 31 December 2025 (31 December 2024: 1.6 times).

As at 31 December 2025, the total borrowings of the Group amounted to HK\$12,539.7 million (31 December 2024: HK\$11,649.0 million), comprising of bank and other borrowings, obligation under repurchase agreements, subordinated loans and debt securities issued. Among these, the subordinated loans from the ultimate holding company amounted to HK\$1,000.0 million (31 December 2024: HK\$1,000.0 million).

Debt securities issued represented US\$500 million 1.75% guaranteed notes issued by a wholly-owned subsidiary of the Company on 28 June 2021 under the medium term note programme. The notes and the programme are listed on the Stock Exchange and the notes are issued to professional investors only as described in the pricing supplement dated 22 June 2021 and the offering circular dated 4 June 2021. The notes will mature on 28 June 2026 and are guaranteed by the Company.

As at 31 December 2025, the Group's gearing ratio was 1,336.5% (31 December 2024: 1,319.6%), as calculated by dividing total borrowings by total equity.

The Directors are of the view that the Group has maintained adequate liquidity for business operations and any investment opportunities that may arise in the near future.

### ***Capital Structure***

The Group finances its working capital requirements by cash generated from its business operations, bank loans (including loans from BOCOM) and medium term notes. Our capital structure consists of share capital and reserves.

## ***Principal Risks***

The Group faces a number of principal risks and uncertainties that if not properly managed could create an exposure for the Group. Thorough risk assessment and mitigation help to ensure these risks are well managed and effectively controlled. The Group focuses on addressing the following principal risks:

### ***Currency Risk***

The Group has certain transactions denominated in foreign currencies and is therefore exposed to exchange rate fluctuations. Our currency risk exposure mainly lies in RMB and USD at present. The exchange rate of HKD against USD is relatively stable under the current pegged rate system in Hong Kong.

### ***Interest Rate Risk***

Our interest rate risk relates primarily to margin loans to customers, loans and subordinated loans and investments in debt securities. The Group has set up an asset portfolio management system to mitigate interest rate risk by diversification of assets and regular monitoring of risk exposure so as to quantify market exposure in duration terms.

### ***Credit Risk***

Our credit risk arises from the possibility that our clients or counterparties for a transaction may default. The Group has a range of credit policies and practices in place to mitigate such risk and ensure such risk is monitored on an ongoing basis.

### ***Liquidity Risk***

Our businesses rely on having sufficient funds to pay due debts, perform payment obligations and satisfy the capital requirements. The Group has implemented internal measures to monitor the liquidity risk and the foreseeable funding requirements to ensure certain subsidiaries of the Company that are regulated under the SFO continuously comply with the relevant rules and regulations.

### ***Operational Risk***

Our operational risk arises from direct or indirect financial loss resulting from incomplete or irregular internal processes, personnel mistakes, information technology system failures, or external events. The Group has implemented a range of internal controls and other measures to mitigate such risk.

### ***Market Risk***

In addition to the currency risk and interest rate risk mentioned above, our exposure to market risk also includes price risk of assets. The Group has implemented measures to manage and monitor such risks in order to keep potential losses to an acceptable level.

### ***Material Acquisitions and Disposals***

During the Reporting Period, there was no material acquisition or disposal of subsidiaries, associates or joint ventures of the Group.

### ***Significant Investments Held***

As at 31 December 2025, the Company held a significant investment in Amber Leading Fund, L.P. (“AMBER”), representing 5% or more of the Group’s total assets. The Company had a commitment amount of HK\$233 million, accounting for 4.92% of total commitment of AMBER. The initial cost of the investment in AMBER was HK\$231 million, and its current fair value is assessed at HK\$786 million, which accounted for approximately 5.2% of the Group’s total assets. In terms of performance, the investment has yielded unrealised loss of HK\$5.1 million during the Year. This investment is considered revenue-generating in the ordinary course of the Group’s business and is classified as “financial assets at fair value through profit or loss” in the financial statements. AMBER is organised for the purpose of investing indirectly through intermediate holding entities in ARM Technology (China) Co. Ltd, with a view to generating income and capital appreciation.

### ***Charges on Group Assets***

As at 31 December 2025, there was no charge on Group assets (31 December 2024: Nil).

### ***Capital Commitments***

As at 31 December 2025, the Group had no significant capital commitment.

### ***Employees and Remuneration Policies***

As at 31 December 2025, the Group had a total of 509 employees. Total staff costs amounted to approximately HK\$408.8 million for the year ended 31 December 2025.

The Group continuously refines its remuneration and incentive policies to boost business development and ensure employees receive competitive remuneration packages. The remuneration of the Directors is determined with reference to their duties, responsibilities, experience and to the prevailing market conditions. Mandatory provident fund scheme contributions and insurance packages have been provided to employees in accordance with local laws and regulations. The Group also provides various staff benefits according to, among others, the relevant internal policies of the Company. We conduct performance evaluations of our employees annually to provide feedback on their performance.

We systematically provide comprehensive and diverse trainings to improve the professional skills of our employees. Employees are subsidised for participating in training courses which keep them abreast of the latest industry and technical developments.

### ***Contingent Liabilities***

As at 31 December 2025, the Group had no material contingent liabilities.

## OUTLOOK AND STRATEGY

Looking ahead to 2026, the world is witnessing profound changes unseen in a century, unfolding at an accelerated pace. Global economic recovery continues to confront numerous uncertainties and unstable factors. Concurrently, a new wave of technological revolution and industrial transformation is advancing rapidly, with cutting-edge technologies such as artificial intelligence and green, low-carbon solutions being swiftly translated into real productivity, providing fresh impetus for high-quality global economic development. Macro policies coordination and international cooperation among countries remain pivotal in fostering a stable global economic recovery.

For China, 2026 is the first year for the “15th Five-Year Plan”. The fundamentals underpinning China’s long-term growth remain robust and unchanged. China will continue to adhere to the general principle of pursuing progress while ensuring stability, accelerating the establishment of a new development paradigm. Leveraging its advantages of a super-sized market and a complete industrial system, China is poised to vigorously advance a new type of industrialisation, continue to make efforts in green and low-carbon development, the digital economy and other fields, and further strengthen the endogenous driving force of economic growth. In the nation’s journey towards high-quality development, the strategic opportunities for Hong Kong, China outweigh its challenges. Hong Kong, China will fully leverage its distinctive advantage of “enjoying strong support of the motherland and being closely connected to the world,” accelerate the building of an international innovation and technology hub, and guide capital to support technological innovation. In the process of advancing Chinese modernisation, the capital market of Hong Kong, China will play a more significant bridging role in the global capital market, further consolidating and elevating its leading position as an international financial center.

The Group will proactively serve the national strategy of opening up, and closely align with the development of Hong Kong as “three centers and one hub”: international financial center, international shipping center and international trade center, and international hub for high-calibre talents. Guided by the in-depth development of the “Five Subjects” of financial endeavours: sci-tech finance, green finance, inclusive finance, pension finance and digital finance as the guiding principle, the Group will foster its business concept of integrity, stability, compliance, prudence and innovation, continuously enhance its professional capabilities, rigorously reinforce risk control barriers, and support the development of the real economy with higher quality, more efficient and safer financial services, thereby constantly solidifying the foundation for its high-quality development.

## **FINAL DIVIDEND**

The Directors did not recommend the payment of a final dividend of the Year to the Shareholders.

## **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, if any) during the year ended 31 December 2025.

## **COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE**

The Company has adopted the Corporate Governance Code of the Listing Rules as its own code of corporate governance. During the year ended 31 December 2025, the Company has complied with all the code provisions set out in part 2 of the Corporate Governance Code.

## **COMPLIANCE WITH MODEL CODE**

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. All Directors confirmed that they had complied with the Model Code during the year ended 31 December 2025 in response to specific enquiry made by the Company.

## **REVIEW OF ANNUAL RESULTS**

The Audit Committee has reviewed with management and the Company's auditor, KPMG, the accounting principles and practices adopted by the Group and discussed financial reporting matters including the review of the consolidated financial results of the Group for the year ended 31 December 2025.

## **SCOPE OF WORK OF KPMG**

The figures in respect of the consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2025 of the Group as set out in the preliminary announcement have been compared by the Company's auditor, KPMG, to the amounts set out in the Group's audited consolidated financial statements for the Year. The work performed by KPMG in this respect did not constitute an assurance engagement in accordance with the Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by KPMG on the preliminary announcement.

## **PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT**

This annual results announcement is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.bocomgroup.com](http://www.bocomgroup.com)). The 2025 annual report containing all the information required by the Listing Rules will be made available on the above websites in due course.

## ANNUAL GENERAL MEETING

The annual general meeting of the Company will be held in June 2026. The notice of annual general meeting and a circular to Shareholders, which set out details of the business to be conducted at the annual general meeting, will be published in due course.

## DEFINITIONS

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

“AUM”	the total amount of assets under management
“Board”	the board of Directors of the Company
“BOCOM”	Bank of Communications Co., Ltd. (交通銀行股份有限公司), established in 1908, a company registered in the PRC as a joint stock limited liability company on 24 December 2004, the H shares and A shares of which are listed on the Stock Exchange and the Shanghai Stock Exchange, respectively, and the ultimate controlling Shareholder of the Company
“BOCOM Group”	BOCOM and its subsidiaries (excluding the Group)
“BOCOM International (Shanghai)”	BOCOM International (Shanghai) Equity Investment Management Co., Ltd.* (交銀國際(上海)股權投資管理有限公司), a company incorporated in the PRC with limited liability on 25 October 2010 and a subsidiary of the Company
“BOCOM International (Shenzhen)”	BOCOM International Private Equity Fund Management (Shenzhen) Company Limited* (交銀國際私募股權基金管理(深圳)有限公司), a company incorporated in the PRC with limited liability on 3 February 2016, a subsidiary of the Company
“Company”	BOCOM International Holdings Company Limited (交銀國際控股有限公司), a company incorporated in Hong Kong with limited liability on 3 June 1998, the issued Shares of which are listed on the Main Board of the Stock Exchange
“Corporate Governance Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“Director(s)”	director(s) of the Company
“Group” or “we” or “us”	the Company and its subsidiaries

“HKD” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKFRS”	the Hong Kong Financial Reporting Standards
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“IPO(s)”	initial public offering(s)
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“PRC” or “China”	the People’s Republic of China
“QDIE”	Qualified Domestic Investment Entity
“QFLP”	Qualified Foreign Limited Partnership
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Shanghai Stock Exchange”	the Shanghai Stock Exchange (上海證券交易所)
“Share(s)”	ordinary share(s) in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US” or “United States”	the United States of America

“USD” or “US\$” United States dollars, the lawful currency of the United States

“Year” or “Reporting Period” the year ended 31 December 2025

\* *For identification purpose only*

By order of the Board  
**BOCOM International Holdings Company Limited**  
**XIAO Ting**  
*Chairman and Non-executive Director*

Hong Kong, 25 March 2026

*As at the date of this announcement, the Board comprises Mr. XIAO Ting and Ms. ZHU Chen as Non-executive Directors; Mr. XIE Jie as Executive Director; and Mr. MA Ning, Mr. LIN Zhijun and Mr. PU Yonghao as Independent Non-executive Directors.*