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

(Incorporated in Bermuda with limited liability)

(Stock code: 111)

ANNOUNCEMENT OF 2025 FINAL RESULTS

The Board is pleased to announce the consolidated financial results of the Group for the year ended 31 December 2025 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2025

	<i>Notes</i>	2025 HK\$'000	2024 HK\$'000
Revenue	4	203,446	191,885
Other income	4	46	5,947
Other gains/(losses), net	4	24,399	(25,931)
		227,891	171,901
Staff costs	5(a)	53,346	55,197
Commission expenses		10,740	7,634
(Reversal of impairment)/impairment losses on financial assets	5(b)	(4,579)	17,509
Other operating expenses	5(c)	62,408	50,796
Finance costs	5(d)	39,502	30,450
		161,417	161,586
		66,474	10,315
Share of profits of joint ventures, net		1,560	–
Share of profits of associates		15,388	20,700

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Profit before taxation		83,422	31,015
Income tax expense	<i>6</i>	<u>(2,992)</u>	<u>(20,680)</u>
Profit for the year attributable to equity holders of the Company		<u>80,430</u>	<u>10,335</u>
Basic and diluted earnings per share attributable to equity holders of the Company	<i>8</i>	<u>HK12.54 cents</u>	<u>HK1.61 cents</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Profit for the year	<u>80,430</u>	<u>10,335</u>
Other comprehensive income/(expense) for the year:		
Items that may be reclassified subsequently to profit or loss:		
Debt instruments at fair value through other comprehensive income:		
– changes in fair value	29,219	(25,987)
– impairment losses/(reversal) included in profit or loss	11,571	(2,883)
– reclassification adjustments upon disposals	<u>(249)</u>	<u>(130)</u>
Net movement in investment revaluation reserve	<u>40,541</u>	<u>(29,000)</u>
Exchange differences on translation of foreign operations	–	(2,094)
Released exchange reserve upon disposal of subsidiaries	–	14,586
Share of exchange reserve of associates	<u>3,627</u>	<u>1,836</u>
Net movement in exchange reserve	<u>3,627</u>	<u>14,328</u>
Other comprehensive income/(expense) for the year, net of nil income tax	<u>44,168</u>	<u>(14,672)</u>
Total comprehensive income/(expense) for the year attributable to equity holders of the Company	<u>124,598</u>	<u>(4,337)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Non-current assets			
Intangible assets		1,319	1,439
Property and equipment		4,640	5,595
Right-of-use assets	16	31,154	7,380
Interests in joint ventures		30,948	29,388
Interests in associates	9	368,170	430,328
Other assets		20,916	8,744
Deferred tax assets		24	63
		<u>457,171</u>	<u>482,937</u>
Current assets			
Debt instruments at fair value through other comprehensive income	10	1,304,108	619,114
Financial assets at fair value through profit or loss	11	52,694	11,672
Amounts due from joint ventures		147,226	149,402
Trade and other receivables	12	353,598	312,851
Pledged bank deposits	13	12,912	12,758
Bank balances and cash	13	256,215	275,460
		<u>2,126,753</u>	<u>1,381,257</u>
Current liabilities			
Trade and other payables	14	253,866	214,800
Borrowings	15	1,236,510	706,566
Tax payable		59	40
Lease liabilities	16	6,836	6,992
		<u>1,497,271</u>	<u>928,398</u>
Net current assets		<u>629,482</u>	452,859
Total assets less current liabilities		<u><u>1,086,653</u></u>	<u><u>935,796</u></u>

	<i>Notes</i>	2025 HK\$'000	2024 <i>HK\$'000</i>
Capital and reserves			
Share capital		64,121	64,121
Other reserves		472,239	428,071
Retained earnings		524,034	443,604
		<u>1,060,394</u>	<u>935,796</u>
Total equity attributable to equity holders of the Company			
		<u>1,060,394</u>	<u>935,796</u>
Non-current liabilities			
Lease liabilities	<i>16</i>	<u>26,259</u>	<u>–</u>
		<u>1,086,653</u>	<u>935,796</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. STATEMENT OF COMPLIANCE

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term include all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The HKICPA has issued certain amendments to HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

2. BASIS OF PREPARATION

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

The preparation of financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both the current and future periods.

3. CHANGES IN ACCOUNTING POLICIES

The Group has applied the following new and amended HKFRS Accounting Standards as issued by the HKICPA to these consolidated financial statements for the current accounting period:

Amendments to HKAS 21 The Effects of Lack of exchangeability
Changes in Foreign Exchange Rates

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the new and amended HKFRS Accounting Standards are discussed below:

HKFRS 18 Presentation and Disclosure in Financial Statements

The Group is currently assessing the effect of these new accounting standards and amendments. HKFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the HKICPA supersedes HKAS 1 and will result in major consequential amendments to HKFRS Accounting Standards including HKAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though HKFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

HKFRS 19 Subsidiaries without Public Accountability: Disclosures

The Group does not expect to be eligible to apply HKFRS 19.

4. REVENUE, OTHER INCOME, OTHER LOSSES AND SEGMENT INFORMATION

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue		
<i>Revenue from contracts with customers</i>		
Fees and commission		
– Asset management	11,579	13,888
– Sales and trading business	32,185	23,207
– Corporate finance	5,688	4,917
	<u>49,452</u>	<u>42,012</u>
Underwriting income and placing commission		
– Corporate finance	16,230	42,749
Management fee and service fee income		
– Asset management	28,105	42,219
	<u>93,787</u>	<u>126,980</u>
<i>Revenue from other sources</i>		
Interest income		
– Asset management	1,532	965
– Sales and trading business	15,042	24,759
– Corporate finance	–	450
– Others	522	707
	<u>17,096</u>	<u>26,881</u>
Investment income	92,563	38,024
	<u>203,446</u>	<u>191,885</u>

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

	Asset management <i>HK\$'000</i>	Sales and trading business <i>HK\$'000</i>	Corporate finance <i>HK\$'000</i>	Total <i>HK\$'000</i>
For the year ended 31 December 2025				
<i>Type of services</i>				
Brokering service	–	32,185	–	32,185
Underwriting and placing service	–	–	16,230	16,230
Corporate finance service	–	–	5,688	5,688
Asset management service	39,684	–	–	39,684
	<u>39,684</u>	<u>32,185</u>	<u>21,918</u>	<u>93,787</u>
Total revenue from contracts with customers	<u>39,684</u>	<u>32,185</u>	<u>21,918</u>	<u>93,787</u>

For the year ended 31 December 2024

<i>Type of services</i>				
Brokering service	–	23,207	–	23,207
Underwriting and placing service	–	–	42,749	42,749
Corporate finance service	–	–	4,917	4,917
Asset management service	56,107	–	–	56,107
	<u>56,107</u>	<u>23,207</u>	<u>47,666</u>	<u>126,980</u>
Total revenue from contracts with customers	<u>56,107</u>	<u>23,207</u>	<u>47,666</u>	<u>126,980</u>

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Other income		
Investment income	–	4,188
Government grants (<i>note</i>)	–	1,576
Others	46	183
	<u>46</u>	<u>183</u>
	46	5,947
	<u>46</u>	<u>5,947</u>

Note: During year ended 31 December 2024, the Group received government grants to support enterprises in business innovation and corporate transformation in Shanghai, Mainland China. There were no unfulfilled conditions or contingencies relating to these grants in 2025.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Other gains/(losses), net		
Net exchange losses	15,281	(10,011)
Gain on disposal of financial assets at fair value through profit or loss, net	–	33
Gain on disposal of debt instruments at fair value through other comprehensive income, net	7,189	111
Gain/(loss) from changes in fair value of financial assets at fair value through profit or loss, net	1,929	(29)
Loss on disposal of subsidiaries	–	(16,034)
Loss on disposal of property and equipment	–	(1)
	<u>24,399</u>	<u>(25,931)</u>
	24,399	(25,931)
	<u>24,399</u>	<u>(25,931)</u>

Segment information

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

1. Asset management – provision of advisory services and related auxiliary services on fund management, managing private funds and providing other related proprietary investment.
2. Sales and trading business – provision of brokering services in securities, equity-linked products, unit trusts and stock options commodities and futures contracts traded in Hong Kong and selected overseas markets, underwriting, placing and margin financing services to those brokering clients.

3. Corporate finance – provision of corporate finance services including underwriting and advisory services to companies listed or seeking listing in Hong Kong or other stock exchanges and other unlisted corporates, on both equity and debt financing.
4. Fixed income investment - complementing bond underwriting business and investing in Chinese-funded offshore bonds, with hold-to-maturity as the key investment strategy.

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

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

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

Year ended 31 December 2025

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

	Asset management <i>HK\$'000</i>	Sales and trading business <i>HK\$'000</i>	Corporate finance <i>HK\$'000</i>	Fixed income investment <i>HK\$'000</i>	Total <i>HK\$'000</i>
Revenue from external customers	16,487	47,227	21,918	92,563	178,195
Revenue from joint ventures <i>(note(i))</i>	19,752	-	-	-	19,752
Revenue from an associate <i>(note (i))</i>	5,078	-	-	-	5,078
Reportable segment revenue	<u>41,317</u>	<u>47,227</u>	<u>21,918</u>	<u>92,563</u>	<u>203,025</u>
Reportable segment results (EBIT)	<u>10,882</u>	<u>8,436</u>	<u>4,274</u>	<u>68,022</u>	<u>91,614</u>
<u>Other segment information</u>					
Interest income from bank deposits	1,005	10,122	364	-	11,491
Interest expense	(1,308)	(3,202)	-	(33,436)	(37,946)
Depreciation of property and equipment	(2)	(659)	(7)	-	(668)

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

	Asset management <i>HK\$'000</i>	Sales and trading business <i>HK\$'000</i>	Corporate finance <i>HK\$'000</i>	Fixed income investment <i>HK\$'000</i>	Total <i>HK\$'000</i>
Reportable segment assets	149,404	442,382	27,291	1,316,303	1,935,380
Additions to non-current segment assets during the year (<i>note (ii)</i>)	52	929	46	–	1,027
Reportable segment liabilities	<u>114,777</u>	<u>208,997</u>	<u>4,657</u>	<u>1,027,746</u>	<u>1,356,177</u>

Year ended 31 December 2024

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

	Asset management <i>HK\$'000</i>	Sales and trading business <i>HK\$'000</i>	Corporate finance <i>HK\$'000</i>	Fixed income investment <i>HK\$'000</i>	Total <i>HK\$'000</i>
Revenue from external customers	53,746	47,966	48,116	38,736	188,564
Revenue from an associate (<i>note (i)</i>)	<u>3,301</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>3,301</u>
Reportable segment revenue	<u>57,047</u>	<u>47,966</u>	<u>48,116</u>	<u>38,736</u>	<u>191,865</u>
Reportable segment results (EBIT)	<u>21,432</u>	<u>(20,887)</u>	<u>26,449</u>	<u>16,573</u>	<u>43,567</u>
<u>Other segment information</u>					
Interest income from bank deposits	940	15,335	450	–	16,725
Interest expense	(2,476)	(7,509)	–	(19,713)	(29,698)
Depreciation of property and equipment	<u>(290)</u>	<u>(790)</u>	<u>(10)</u>	<u>–</u>	<u>(1,090)</u>

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

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

Notes:

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

Reconciliations of reportable revenue

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue		
Reportable segment revenue	203,025	191,865
Unallocated head office and corporate revenue	<u>421</u>	<u>20</u>
Consolidated revenue	<u>203,446</u>	<u>191,885</u>

Reconciliations of reportable results

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Results		
Reportable segment profit (EBIT)	91,614	43,567
Share of profits of joint ventures, net	1,560	–
Share of profits of associates	15,388	20,700
Finance costs	(39,502)	(30,450)
Unallocated head office and corporate income/(expenses)	<u>14,362</u>	<u>(2,802)</u>
Consolidated profit before taxation	83,422	31,015
Income tax expense	<u>(2,992)</u>	<u>(20,680)</u>
Profit for the year	<u><u>80,430</u></u>	<u><u>10,335</u></u>

Reconciliations of reportable assets and liabilities

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Assets		
Reportable segment assets	1,935,380	1,194,048
Elimination of inter-segment receivables	<u>(4,366)</u>	<u>(4,529)</u>
	1,931,014	1,189,519
Interests in joint ventures	30,948	29,388
Interests in associates	368,170	430,328
Deferred tax assets	24	63
Unallocated head office and corporate assets	<u>253,768</u>	<u>214,896</u>
Consolidated total assets	<u><u>2,583,924</u></u>	<u><u>1,864,194</u></u>
Liabilities		
Reportable segment liabilities	1,356,177	754,672
Elimination of inter-segment payables	<u>(4,366)</u>	<u>(4,529)</u>
	1,351,811	750,143
Tax payable	59	40
Unallocated head office and corporate liabilities	<u>171,660</u>	<u>178,215</u>
Consolidated total liabilities	<u><u>1,523,530</u></u>	<u><u>928,398</u></u>

Geographic information

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

	Revenue from		Specified	
	external customers		non-current assets	
	2025	2024	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Hong Kong	176,429	143,209	109,350	149,180
Mainland China	27,017	45,355	397,821	333,695
	203,446	188,564	507,171	482,875

No customers (2024: nil) contributed over 10% to the total revenue of the Group during the year.

5. PROFIT BEFORE TAXATION

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

(a) Staff costs (including directors' emoluments)

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Salaries and allowances	51,057	52,453
Defined contribution plans	2,289	2,744
	53,346	55,197

(b) (Reversal of impairment)/impairment losses on financial assets

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Impairment loss on financial assets under expected credit loss model, net of reversal		
– debt instruments at fair value through other comprehensive income	11,571	(2,883)
– trade and other receivables	(16,290)	20,252
– amount due from a joint venture	140	140
	<u>140</u>	<u>140</u>
	<u>(4,579)</u>	<u>17,509</u>

(c) Other operating expenses

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Auditors' remuneration	802	1,077
Advisory fee expenses	9,223	3,948
Bank charges	339	1,014
Data service fee	5,961	6,541
Depreciation of property and equipment	2,264	2,929
Depreciation of right-of-use assets	13,833	16,646
Employee relation expense	1,641	526
Entertainment	250	497
Insurance	3,727	2,798
Legal and professional fee	1,296	2,289
Printing and stationery fee	342	317
Property management and other related fee	3,076	2,703
Repair and maintenance fee	9,322	3,249
Service fee	1,583	1,470
Staff recruitment fee	27	174
Telecommunication fee	2,614	2,461
Written off of intangible asset	120	–
Others	5,988	2,157
	<u>5,988</u>	<u>2,157</u>
	<u>62,408</u>	<u>50,796</u>

(d) **Finance costs**

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest on borrowings	38,182	29,698
Interest on lease liabilities	1,320	752
	<u>39,502</u>	<u>30,450</u>

6. INCOME TAX EXPENSE

Hong Kong Profits Tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong for the year ended 31 December 2025 (2024: no Hong Kong Profits Tax was provided for the year ended 31 December 2024 as the Group did not derive any estimated assessable profits).

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

The amount of taxation charged to the consolidated statement of profit or loss:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current taxation		
– Hong Kong Profits Tax	19	–
– PRC Corporate Income Tax	2,580	10,595
– Withholding tax on profits of a non-resident in the PRC	–	10,007
	<u>2,599</u>	<u>20,602</u>
Under-provision in prior years		
– PRC Corporate Income Tax	354	–
Deferred taxation		
– Hong Kong	39	78
	<u>2,992</u>	<u>20,680</u>

7. DIVIDENDS

The Board proposed a final dividend of HK\$0.05 per ordinary share for the year ended 31 December 2025 (2024: nil). The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting and not reflected as dividend payable in the financial statements.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Proposed final dividend – HK5 cents (2024: nil) per ordinary share	<u>32,060</u>	<u>–</u>

8. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit for the year attributable to equity holders of the Company of HK\$80,430,000 (2024: HK\$10,335,000) and 641,205,600 ordinary shares (2024: 641,205,600 ordinary shares) in issue during the year, calculated as follows:

Profit attributable to equity holders of the Company

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Profit for the year attributable to equity holders of the Company	<u>80,430</u>	<u>10,335</u>

Number of ordinary shares

	2025	2024
Issued ordinary shares at 1 January and 31 December	<u>641,205,600</u>	<u>641,205,600</u>

(b) Diluted earnings per share

The diluted earnings per share for both years are the same as the respective basic earnings per share because there were no potential dilutive ordinary shares during both the current and prior years.

9. INTERESTS IN ASSOCIATES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interests in associates	<u>368,170</u>	<u>430,328</u>
Share of net assets at 1 January	----- 430,328	----- 449,646
Share of profits for the year, net	15,388	20,700
Share of other comprehensive income for the year	3,627	1,836
Dividend income from an associate	(4,414)	(41,854)
Redemption of an associate	<u>(76,759)</u>	<u>–</u>
	----- (62,158)	----- (19,318)
Share of net assets at 31 December	<u>368,170</u>	<u>430,328</u>

10. DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Listed debt investments with fixed interest	<u>1,304,108</u>	<u>619,114</u>

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

	Stage 1 <i>HK\$'000</i>	Stage 2 <i>HK\$'000</i>	Stage 3 <i>HK\$'000</i>	Total <i>HK\$'000</i>
Fair value as at 31 December 2025	<u>1,304,108</u>	<u>–</u>	<u>–</u>	<u>1,304,108</u>
Fair value as at 31 December 2024	<u>619,114</u>	<u>–</u>	<u>–</u>	<u>619,114</u>

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

	Within 1 year <i>HK\$'000</i>	Between 1 and 2 years <i>HK\$'000</i>	Between 2 and 5 years <i>HK\$'000</i>	Overdue <i>HK\$'000</i>	Total <i>HK\$'000</i>
31 December 2025	<u>255,805</u>	<u>662,096</u>	<u>386,207</u>	<u>–</u>	<u>1,304,108</u>
31 December 2024	<u>63,908</u>	<u>121,454</u>	<u>433,752</u>	<u>–</u>	<u>619,114</u>

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Classified as current assets:		
– Listed fund investments	52,694	11,671
– Unlisted equity securities	<u>–</u>	<u>1</u>
	–	11,672
	<u>52,694</u>	<u>11,672</u>

12. TRADE AND OTHER RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade and other receivables	366,671	342,214
Less: impairment allowances	<u>(13,073)</u>	<u>(29,363)</u>
	<u>353,598</u>	<u>312,851</u>

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

The movements in the impairment allowances for trade and other receivables during the year are as follows:

	<i>HK\$'000</i>
At 1 January 2024	13,786
Provision of impairment losses (<i>note 5(b)</i>)	20,252
Written off	<u>(4,675)</u>
At 31 December 2024 and 1 January 2025	29,363
Reversal of impairment loss (<i>note 5(b)</i>)	<u>(16,290)</u>
At 31 December 2025	<u><u>13,073</u></u>

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

	Stage 1	Stage 2	Stage 3	Simplified	Total
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	approach	<i>HK\$'000</i>
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Gross amount as at					
31 December 2025	353,642	100	12,929	–	366,671
Expected credit losses	<u>(144)</u>	<u>–</u>	<u>(12,929)</u>	<u>–</u>	<u>(13,073)</u>
	<u>353,498</u>	<u>100</u>	<u>–</u>	<u>–</u>	<u>353,598</u>

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

For trade receivables related to margin loans arising from securities brokering amounting to HK\$51,213,000 (2024: HK\$91,111,000), reversal of impairment loss of HK\$16,290,000 was credited to profit or loss (2024: impairment of HK\$15,577,000 was charged to profit or loss) for the year. As at 31 December 2025, impairment allowances of HK\$13,073,000 (2024: HK\$29,363,000) for the receivables from margin clients was provided.

The margin clients of securities brokering business are required to pledge their shares to the Group for credit facilities for securities trading. No ageing analysis is disclosed as in the opinion of the management, the ageing analysis does not give additional value in view of the nature of revolving margin loans.

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

For trade receivables related to corporate finance of HK\$5,309,000 (2024: HK\$546,000), no impairment allowance was provided for the year (2024: nil). The settlement terms of trade receivables from corporate finance clients are usually 30 days from the date of invoice. The relevant ageing analysis based on the date of invoice at the reporting date was as follows:

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Current	3,076	–
30-60 days	1,688	73
Over 60 days	<u>545</u>	<u>473</u>
	<u>5,309</u>	<u>546</u>

For trade receivables from clients arising from securities brokering of HK\$210,256,000 (2024: HK\$122,353,000), the amounts represent outstanding unsettled trades due from clients as at year end. It normally takes 2 to 3 days to settle after trade date of those transactions. The directors of the Company did not consider that there was a significant change in credit quality of the balance. No impairment allowance has been provided.

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

The trade receivables from clearing houses arising from securities brokering of HK\$14,528,000 (2024: HK\$72,636,000), the settlement terms of trade receivables from clearing houses are usually 1 to 2 days after the trade date.

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

Clients trading in commodities and futures contracts and obtaining securities margin financing from the Group are required to observe the Group's margin policies. For commodities and futures contracts, initial margins are required before trading and thereafter clients are required to keep the equity position at a prescribed maintenance margin level.

13. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Cash in hand	8	12
Bank balances		
– pledged deposits	12,912	12,758
– fixed deposits	–	164,180
– general accounts	256,207	111,268
	<u>269,119</u>	<u>288,206</u>
	<u>269,127</u>	<u>288,218</u>
By maturity:		
Bank balances		
– current and savings accounts	256,207	111,268
– fixed deposits (maturing within three months)	12,912	176,938
	<u>269,119</u>	<u>288,206</u>
Classified as:		
Pledged bank deposits	12,912	12,758
Bank balances and cash	256,215	275,460
	<u>269,127</u>	<u>288,218</u>

14. TRADE AND OTHER PAYABLES

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Trade payables	216,055	188,468
Accruals, provision and other payables	34,773	16,669
Deferred revenue	3,038	9,663
	<hr/>	<hr/>
Total trade and other payables	<u>253,866</u>	<u>214,800</u>

The carrying amounts of trade and other payables approximate to their fair values. The majority of trade and other payables are expected to be settled within one year. The trade payables are aged within 30 days.

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

15. BORROWINGS

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Classified as current liabilities:		
– Bank loans (<i>note (a)</i>)	1,065,273	663,050
– Borrowings under repurchase agreements (<i>note (b)</i>)	171,237	43,516
	<hr/>	<hr/>
	<u>1,236,510</u>	<u>706,566</u>

Notes:

- (a) At 31 December 2025, the bank borrowings were repayable and carried interest with reference to the HIBOR (2024: HIBOR) as follows:

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Within a period not exceeding 1 year	<u>1,065,273</u>	<u>663,050</u>

As at 31 December 2025, the Group had total banking facilities of HK\$2,067,300,000 (2024: HK\$1,482,000,000).

Among these banking facilities, HK\$1,967,300,000 (2024: HK\$1,382,000,000) was under specific performance obligation on Company's controlling shareholder which the current controlling shareholder shall hold over 50% directly or indirectly, of the entire issued share capital of the Company. In addition, HK\$200,000,000 (2024: HK\$200,000,000) of these banking facilities was further secured by pledged deposits with a principal of HK\$12,000,000 (2024: HK\$12,000,000).

As at 31 December 2025, HK\$987,380,000 (2024: HK\$566,271,000) was drawn from the banking facilities under the specific performance obligation. Among these banking facilities, HK\$348,290,000 was drawn in Renminbi (2024: HK\$222,271,000 was drawn in Renminbi).

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

- (b) The Group has entered into several repurchase agreements with financial institutions in which the Group sold a portfolio of debt investments it held to the financial institutions in exchange for cash consideration of RMB154,574,000 (equivalent to HK\$171,237,000) (2024: US\$5,579,000 (equivalent to HK\$43,516,000)). There are no maturity dates stated in the agreements and the interest is calculated using the effective interest rate, which ranges from 2.5% to 4.7% (2024: 2.7% to 2.8%). The Group is required to repurchase the debt investments at original cash consideration plus interest at fixed rates ranged from 2.5% to 4.7% (2024: 2.7% to 2.8%) upon the termination of the agreements. As at 31 December 2025, the obligations under repurchase agreements were collateralised by the Group's debt investments and listed perpetual bonds with a fair value of HK\$287,258,000 (2024: HK\$59,962,000).

16. LEASES

The Group as a lessee

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

Right-of-use assets and lease liabilities

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

	Right-of-use assets	Lease liabilities
	<i>HK\$'000</i>	<i>HK\$'000</i>
At 1 January 2024	26,804	28,645
Depreciation charge (<i>note 5(c)</i>)	(16,646)	–
Interest expense (<i>note 5(d)</i>)	–	752
Payments	–	(19,116)
Disposal of subsidiaries	(2,778)	(3,289)
	<hr/>	<hr/>
At 31 December 2024 and 1 January 2025	7,380	6,992
Depreciation charge (<i>note 5(c)</i>)	(13,833)	–
Addition	37,607	37,607
Interest expense (<i>note 5(d)</i>)	–	1,320
Payments	–	(12,824)
	<hr/>	<hr/>
At 31 December 2025	31,154	33,095
	<hr/> <hr/>	<hr/> <hr/>

At 31 December 2025 and 2024, the lease liabilities are analysed into:

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Current portion	6,836	6,992
Non-current portion	26,259	–
	<hr/>	<hr/>
	33,095	6,992
	<hr/> <hr/>	<hr/> <hr/>

MANAGEMENT DISCUSSION AND ANALYSIS

MARKET CONDITIONS

2025 marked a year full of uncertainties in international politics and economy. In terms of politics, the conflict between Israel and Iran, coupled with ongoing unrest within Iran, intensified the Middle-East situation during the year. The United States' (the "U.S.") cross-border arrest of the president of another country drew certain international condemnation, while the Russia-Ukraine conflict showed no sign of compromise, contributed to increasingly tense global geopolitics. Moreover, the divergence between the U.S. and other European countries over Greenland has altered relations between European countries and the U.S.. Despite such background, the U.S. economy witnessed a continued growth, with GDP expanding at a quarterly growth rate of 4.3% in the third quarter of 2025, marking an acceleration from 3.8% growth recorded in the second quarter and the best performance in two years. Inflation in the U.S. remained resilient. The core personal consumption expenditure index (the "PCE") in September 2025 showed a year-on-year increase of 2.8%. The inflation continued to keep at a level above the long-term target of 2% set by the Federal Reserve of the U.S. (the "Fed"). The U.S. job market weakened, with non-farm employment increasing by 64,000 in November 2025. The unemployment rate rose to 4.6%, representing the highest level since September 2021. Average hourly wage growth slowed down to 3.5% year-on-year, representing the lowest since May 2021.

In December 2025, the Fed cut rates by 25 basis points, lowering the target range for the federal funds rate to 3.50% to 3.75%. The Fed cut rates three times in 2025. At the same time, it also announced Reserve Management Purchases to buy US\$40 billion of short-term government bonds per month from 12 December 2025, with expectations of maintaining relatively high purchase volumes in the coming months. The Fed updated its economic outlook in December, projecting the gross domestic product (the "GDP") growth rate of 1.7% and 2.3% in 2025 and 2026, respectively. The U.S. dollar index rose by 0.6% in the fourth quarter and dropped by 9.4% for the whole year. Continued capital inflows into artificial intelligence (AI)-related stocks drove significant gains in U.S. stocks, with all three major indices reaching record highs during the year, resulting in annual gains ranging from 13.0% to 20.4%.

In Europe, the core consumer price index (the "CPI") in the eurozone slowed to 2.4% in November from 2.7% in January 2025. The European Central Bank announced in December that it would keep interest rates unchanged, in line with expectations, and cut rates four times in 2025. The European Central Bank anticipated more robust economic expansion. In December, the GDP growth forecast for 2025 to 2027 had been revised up by 0.2, 0.2 and 0.1 percentage points to grow at 1.4%, 1.2% and 1.4% respectively. In the United Kingdom, the Bank of England announced to cut interest rates by 25 basis points in December 2025. The great British pound against the U.S. dollar rose slightly by 0.2% in the fourth quarter, and by 7.7% for the whole year. The European stock market delivered gains, with the pan-European Stoxx 600 index rising by 16.7%, German stocks rising by 23.0%, French stocks rising by 10.4%, and British stocks rising by 21.5% for the whole year.

In China, despite the shadow of the China-U.S. tariff war, China's GDP grew by 4.5% in the fourth quarter of 2025 and 5.0% year-on-year, meeting the government's target of "around 5%". For the full year, the total value added of industrial enterprises above the designated size increased by 5.9% year-on-year; the total retail sales of consumer goods increased by 3.7% year-on-year; and the fixed asset investment dropped by 3.8% year-on-year. The U.S.'s continued rate cuts in December gave more room for China's monetary policy easing. The yield on China's 10-year government bonds closed at 1.8550% in the fourth quarter, edging down 2 basis points quarter-on-quarter but rising 18 basis points for the whole year. As of the end of December 2025, the interest rate spread between China and the U.S. inverted by 231 basis points. The onshore RMB ("CNY") and offshore RMB ("CNH") against the U.S. dollar rose by 1.9% and 2.2% respectively in the fourth quarter, and rose by 4.4% and 5.2% respectively for the whole year. As of the end of December 2025, the Shanghai Stock Exchange Composite Index closed at 3,968 points, representing an increase of 18.4% for the whole year.

In Hong Kong, the economy had been driven by sustained expansion in domestic demand and continued robust export growth, leading to strong economic performance. The real GDP grew by 3.8% year-on-year in the fourth quarter of 2025, exceeding the 3.7% increase recorded in the third quarter. After seasonal adjustment, the real GDP grew further by 1.0% quarter-on-quarter in the fourth quarter. For the full year, the real GDP increased by 3.5%. Consumption showed signs of recovery, with private consumption expenditure recorded an increase of 2.7% year-on-year in the fourth quarter, compared to an increase of 2.4% in the third quarter. With respect to exports, robust demand for electronics-related products and robust trade within Asia region drove overall goods exports to rise by 15.5% year-on-year in the fourth quarter, accelerating from the 12.0% growth recorded in the third quarter. In the labour market, the seasonally adjusted unemployment rate for October to December 2025 remained at 3.8%, unchanged from the previous three-month period. The underemployment rate edged up by 0.1% to 1.7%. Over the same period, the labour force and total employment declined slightly, while the number of unemployed persons decreased further.

In terms of the stock market, the Hong Kong stock market fluctuated upwards. Affected by AI sentiment and consumption stimulus policies in the Mainland at the beginning of the year, the Hang Seng Index climbed from around 20,000 points. In April, the Hang Seng Index underwent a significant adjustment due to U.S. tariffs. Subsequently, the Hong Kong stock market regained its momentum due to easing Sino-U.S. trade war, coupled with U.S. interest rate cuts driving capital inflows into Asian stock markets, as well as expectations of AI to enhance corporate operational efficiency. The Hang Seng Index surged by over 7,300 points at its peak, reaching 27,381 points in October before fluctuating from its high. As of the end of December 2025, the Hang Seng Index closed at 25,630 points, up 27.8% for the whole year. The Hang Seng China Enterprises Index closed at 8,913 points, up 22.3% for the whole year. The Hang Seng TECH Index closed at 5,515 points, up 23.5% for the whole year. The Hong Kong stock market saw active trading activities in 2025, with an average daily turnover of HK\$249.8 billion, representing a year-on-year increase of 90%. The southbound capital flowed continuously, with a net inflow of HK\$1,404.8 billion in 2025, representing a year-on-year increase of 74%.

In the Hong Kong's initial public offering ("IPO") market, enterprises in China accelerated their listings in Hong Kong, resulting in active IPO fundraising activities. The Hong Kong IPO market remained robust throughout 2025, with a total of 119 companies listing in Hong Kong during the year, representing a year-on-year increase of 68%. Total capital raised amounted to HK\$285.8 billion, representing a year-on-year increase of 225%. Hong Kong reclaimed the top global position in terms of IPO funds raised.

In the Chinese-funded offshore bond market, the total issuance volume of the Chinese-funded offshore bond for 2025 reached approximately US\$276.6 billion, representing a year-on-year increase of over 21%. Markit iBoxx Asian Chinese U.S. Dollar Bond Index rose by 6.8% for the whole year. The Markit iBoxx Asian Chinese U.S. Dollar High-yield Bond Index rose by 6.7% for the whole year.

OVERALL PERFORMANCE

In 2025, the Group adhered to the previous operation strategy and served as the fully licensed securities institutions established outside China within the system of China Cinda. As the hub connecting to international capital markets and overseas asset management centre of the China Cinda Group ecosystem, the Group provides cross-border investment banking services around the world with China concept as its focus. During the year, the Group developed four core business segments (i.e. asset management, corporate finance, sales and trading business, and fixed income investment). The year-on-year decrease in revenue of the asset management business was mainly attributable to the decrease in the scale of management by 12%; as for the corporate finance, there was a year-on-year decrease in the debt underwriting business, resulting in a year-on-year decrease in revenue; revenue from sales and trading business remained flat compared to last year; revenue from fixed income investment increased year-on-year, mainly due to a 110% increase in the average size of bond investment year-on-year; and the share of results of associates and joint ventures decreased by 18% year-on-year; due to the recovery of margin loans classified as a bad debt in the second half of the year, an impairment loss on financial assets of HK\$16.05 million was reversed. Accordingly, as for the overall profit, the Group recorded a profit after tax of HK\$80.43 million, representing an increase of 678% year-on-year as compared with the profit after tax of HK\$10.34 million last year.

The total revenue in 2025 amounted to HK\$227.89 million (2024: HK\$171.90 million), representing a year-on-year increase of 33%, among which, the turnover was HK\$203.45 million (2024: HK\$191.89 million), representing a year-on-year increase of 6%. Other income amounted to HK\$50,000 (2024: HK\$5.95 million), representing a year-on-year decrease of 99%. Other net profit amounted to HK\$24.40 million (2024: net loss of HK\$25.93 million), representing a year-on-year increase of 194%, mainly due to the increase in unrealised exchange gains during the year. As for expenses, the Group endeavored to control cost, cutting staff costs by 3% year-on-year. Operating expenses (excluding commission expenses, finance costs and impairment provision) amounted to HK\$62.41 million (2024: HK\$50.80 million), representing a year-on-year increase of 23%, mainly due to the cost of one-time reinstatement for the original office, while finance costs increased by 30% year-on-year, mainly due to a 55% year-on-year increase in average borrowing amounts.

The Group recorded a share of profits from associates and joint ventures for the year ended 31 December 2025 amounting to HK\$16.95 million (2024: HK\$20.70 million), representing a year-on-year decrease of 18%, mainly due to the year-on-year decrease in the results of an associate engaging in fund management. As a result, the Group's profit before tax for the year amounted to HK\$83.42 million (2024: HK\$31.02 million), and the profit after tax attributable to equity holders amounted to HK\$80.43 million (2024: HK\$10.34 million).

ASSET MANAGEMENT

In 2025, the asset management segment of the Group continued to operate under the light-asset strategy. As the overseas asset management arm of China Cinda ecosphere connected with the international capital markets, the Group proactively developed its business revolving around the main business of China Cinda Group, concentrated its efforts on the development of troubled asset business, and actively explored cross-border non-performing assets innovative business by strengthening marketised asset management business operations. During the year, this segment continued to explore and develop the withdrawal of special asset management projects and some domestic troubled asset funds. During the year, a public bond fund was successfully launched, and given the expiration of the service periods of partial existing asset management projects, the scale of asset management decreased by 12% year-on-year to HK\$45.51 billion. During the year, the fund management fee income was HK\$28.10 million, representing a year-on-year decrease of 33%, mainly due to the completion of three projects that generated advisory fees of HK\$9.00 million last year, while no such revenue was recognised for the year. As a result, the operating revenue of this segment for the year was HK\$41.32 million (2024: HK\$57.05 million), representing a year-on-year decrease of 28%. Profit of this segment for the year decreased by 49% to HK\$10.88 million (2024: HK\$21.43 million).

The Group cooperated with associates and joint ventures actively to expand diversified businesses. The results of an associate engaging in fund management recorded a year-on-year decline. As a result, the Group's share of profits from associates and joint ventures for the year amounted to HK\$16.95 million (2024: HK\$20.70 million).

CORPORATE FINANCE

The corporate finance business continued to serve clients with equity and debt issuance. During the year, the equity issuance business of this segment did not benefit from the significant improvement in Hong Kong IPO market conditions with only two IPO sponsor projects added to its reserve during the year, and only several financial advisory and compliance advisory projects were completed. With respect to the debt issuance business, as the surge in the Chinese-funded offshore bond market subsided during the year, this segment completed several new overseas issuance projects during the year, and recorded underwriting fee income of HK\$16.23 million, representing a year-on-year decrease of 62%. As a result, the operating revenue of this segment for the year was HK\$21.92 million, representing a decrease of 54% from HK\$48.12 million for the same period of last year, and the profits recorded by this segment for the year amounted to HK\$4.27 million (2024: HK\$26.45 million).

SALES AND TRADING BUSINESS

In 2025, the trading volume in Hong Kong's securities market increased. As of 31 December 2025, the Hang Seng Index closed at 25,630 points, a cumulative rise of 27.8% for the whole year. The Hong Kong stock market saw active trading with the average daily turnover of HK\$249.8 billion in 2025, representing a year-on-year increase of 90%; the operating revenue of this segment remained flat year-on-year at HK\$47.23 million, of which the Group recorded a commission income of HK\$32.19 million (2024: HK\$23.21 million) and interest from securities financing and other interest income of HK\$15.04 million (2024: HK\$24.76 million), which was mainly due to a year-on-year decrease in the average balance of margin financing business. This segment reversed an impairment provision for a securities financing loan during the year, turning this segment from a loss to a profit of HK\$8.44 million for the year (2024: loss of HK\$20.89 million).

FIXED INCOME INVESTMENT

The fixed income investment business mainly focuses on complementing the bond underwriting business and investing in Chinese-funded offshore bonds, with hold-to-maturity as the key investment strategy. During the year, this segment seized investment opportunities in Chinese-funded offshore bonds, and under strict risk control, the average bond position for the year was US\$131.28 million, representing a year-on-year increase of 110%. As a result, the revenue of this segment for the year was HK\$92.56 million, representing an increase of 139% from HK\$38.74 million for last year, and this segment recorded a profit of HK\$68.02 million for the year (2024: HK\$16.57 million).

LOOKING FORWARD

Looking ahead to 2026, the U.S. midterm elections and the interest rate trends following the change of the Fed's chairman will influence global financial markets. The U.S. midterm elections are expected to be held in November. If the Republican Party loses power or a split government may emerge, the implementation of policies such as tax reform, infrastructure development and technology regulation could be affected. As expected, the Fed cut interest rates by 0.25% in December 2025, lowering the target range for the federal funds rate to 3.50% to 3.75%. The December 2025 dot plot shows that officials of the Fed expect one rate-cut in 2026, with a median interest rate forecast of 3.4% by the end of 2026. However, the data is scattered, with the interest rate forecast ranging from 2.125% to 3.875% by the end of 2026, indicating a serious disagreement among authorities regarding the future trend of interest rates.

In China, despite the pressure of the Sino-U.S. trade war, its exports still demonstrated resilience in 2025. However, weak domestic demand led to a slowdown in consumption and investment in the second half of the year compared to the beginning of the year, resulting in a slowdown in overall economic growth momentum. Looking ahead to 2026, China's economic recovery will continue to face challenges and is expected to rely on fiscal and monetary policies to support steady growth of the economy. As 2026 marks the start of the 15th Five-Year Plan, policies will tend to be more proactive, focusing on expanding domestic demand, combating involution and promoting technological self-reliance, while continuing a more proactive fiscal policy and a moderately loose monetary policy. If China introduces policies beyond expectation, it will boost market confidence, drive capital inflows and stimulate robust trading in A-shares and Hong Kong stocks.

In Hong Kong, driven by continued strong exports and sustained expansion of local demand, Hong Kong's real GDP grew by 3.8% year-on-year in the fourth quarter of 2025, a significant acceleration from the 3.7% growth rate in the third quarter. After seasonal adjustment and comparing on a quarterly basis, the real GDP in the fourth quarter further rose by 1%. Considering the actual growth of 3.3% in the first three quarters and the short-term outlook, the Hong Kong government had revised upward its full-year real GDP growth forecast for 2025 to 3.2% from the range of 2% to 3% reviewed in August. Looking ahead to 2026, Hong Kong's property market is expected to improve and consumption will stabilize, benefiting from continued interest rate cuts in the U.S.. However, the export-driven effect is slowing down, and the Sino-U.S. rivalry may intensify again, posing challenges to foreign trade performance. Hong Kong's economy is expected to slow down. According to the comprehensive forecast from Bloomberg, the market expects that Hong Kong will record an economic growth of 2.5% in 2026, slower than that of 2025.

The downside risks faced by the Hong Kong stock market in 2026 include escalating geopolitical risks, the Sino-U.S. rivalry, less room for U.S. interest rate cuts than expected, and AI valuation adjustments. In terms of the economy, the central government proposed in the 15th Five-Year Planning to support Hong Kong and Macao in better integrating into and serving the overall development of our country, consolidate and enhance Hong Kong's status as an international financial, shipping and trade center, and support Hong Kong in building an international innovation and technology center. With more frequent interconnections between Hong Kong and the Mainland, and driven by the deepening integration of the "Guangdong-Hong Kong-Macao Greater Bay Area", Hong Kong will continue to serve as a bridgehead for foreign investment into the Mainland, which will benefit Hong Kong's CNH business in the long run. Meanwhile, the stock and bond markets in China and Hong Kong continue to deepen their integration, steadily promoting the opening up of China's financial market, which in turn will strengthen Hong Kong's position as an international financial center.

In respect of asset management, the continuous expansion of market-oriented asset management business is the direction for the future transformation and development of the Group. At the same time, we will explore high-quality customer resources outside the system, especially strengthening our cooperation and linkage with central enterprises, state-owned enterprises and other financial enterprises. Starting from asset management, financing and investment businesses, we will explore more opportunities in asset management or other related corporate businesses. In respect of the sales and trading business, we will strive to increase our business volume and market share, expand domestic and overseas institutional, corporate and high-net-worth clients in a prudent and risk-averse manner; the Group's securities company will develop towards the direction of wealth management, diversify our products, focus on the development of "Guangdong-Hong Kong-Macao Greater Bay Area", and proactively accelerate the implementation of the southbound business of Cross-boundary Wealth Management Connect so as to meet the clients' need in asset allocation. As for the corporate finance business, we will maintain the parallel development of equity and debt businesses. For the equity-related business, we will proactively provide sponsor and underwriting services and expand the merger and acquisition business by leveraging the resources of the Group. As for the debt-related business, the Group will continuously grasp the underwriting and investment opportunities of Chinese-funded offshore bonds, identify the needs of different types of clients for bond issuance and tailor solutions for our clients, promote the model featuring the "balanced approach of equity and debt businesses and simultaneous development of investment and financing" to facilitating Chinese enterprises' "going global". The fixed income investment business will continually serve as a supplement to the debt-related corporate finance business and seize the opportunities in the investment of overseas bonds. In addition, the Group believes that the local market sentiment will remain positive in 2026. The Group will strengthen the synergy and expand its market-oriented businesses through various initiatives by virtue of the solid foundations the Group has established. With the sound financial position of the Group, the Group is expected to capitalise on various market opportunities and optimise asset allocation in 2026 to strengthen the full-year results of the Group and enhance long-term returns to the Shareholders.

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

FINANCIAL RESOURCES

The Group maintained sound financial strength during the year, and all subsidiaries licensed by the SFC had liquid capital in excess of regulatory requirements. As of 31 December 2025, the Group had revolving loans and overdrafts facilities of HK\$2.07 billion from banks, of which a total of HK\$1.07 billion were utilised. In addition, the Group did not issue any bonds during the year.

FLUCTUATION IN FOREIGN EXCHANGE RATES

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

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the year, the Company's interests in CPI Absolute Return Fund had been fully redeemed, and it was ceased to be recorded as an associate of the Company upon completion of the redemptions.

Save as disclosed above, the Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures during the year.

REMUNERATION AND HUMAN RESOURCES

As at 31 December 2025, the Group had a total number of 78 full-time employees, of which 39 were male and 39 were female. The total staff costs of the Group for the year ended 31 December 2025 are set out in Note 5 to the consolidated financial statements.

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

FINAL DIVIDEND

The Board appreciates the continuing support of the Shareholders and recommended the payment of a final dividend of HK\$0.05 per Share (2024: nil) for the year ended 31 December 2025 ("2025 Final Dividend") to the Shareholders (except for holders of treasury shares, if any) whose names appeared on the register of members of the Company at the close of business on 26 May 2026 (Tuesday) (i.e. the record date for determining Shareholders' entitlement to the proposed final dividend), payable on or around 17 June 2026 (Wednesday) consistent with the Company's established dividend policy. The declaration of the proposed 2025 Final Dividend is subject to the Shareholders' approval at the forthcoming annual general meeting of the Company scheduled to be held on 15 May 2026 (Friday) ("2026 AGM").

As at the date of this announcement, the Company did not have any treasury shares. Under the applicable laws of Bermuda, the buy-back shares held as treasury shares shall be held in the Company's own name. In the case of any treasury shares deposited temporarily with the Central Clearing and Settlement System ("CCASS") pending resale on the Stock Exchange, the Company will withdraw such treasury shares from CCASS and either re-register them in the Company's own name or cancel them, before the record date for the proposed dividend entitlement, so as to ensure it will not receive the proposed dividend entitlement.

CLOSURE OF REGISTER OF MEMBERS AND RECORD DATE

(1) For the entitlement to attend and vote at the 2026 AGM

The record date for ascertaining the Shareholders' entitlement to attend and vote at the 2026 AGM is 11 May 2026 (Monday). In order to qualify for attending the 2026 AGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on 11 May 2026 (Monday).

(2) For the entitlement to the proposed 2025 Final Dividend

For determining the Shareholders' entitlement to the proposed 2025 Final Dividend, the register of members of the Company will be closed from 21 May 2026 (Thursday) to 26 May 2026 (Tuesday), both days inclusive, during which period no transfer of Shares will be effected. In order to qualify for the proposed 2025 Final Dividend, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on 20 May 2026 (Wednesday).

SCOPE OF WORK OF MESSRS. BDO LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this preliminary announcement have been agreed by BDO, the Group's independent auditor, to the amounts set out in the Group's consolidated financial statements for the year. The work performed by BDO in this respect did not constitute an assurance engagement in accordance with 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 BDO on this preliminary announcement.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the year ended 31 December 2025.

As at 31 December 2025, the Company did not have any treasury shares.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

Throughout the financial year 2025, the Company has applied the principles of and complied with all the applicable code provisions set out in the CG Code, with exception sets out as below:

- Pursuant to code provision C.5.1 of the CG Code, the board should meet regularly and board meetings should be held at least four times a year at approximately quarterly intervals. For the year ended 31 December 2025, two regular meetings of the Board were held in the first quarter and the third quarter. The Board considers that the two regular meetings were sufficient to deal with regular matters of the Company. During the financial year 2025, other Board meetings were also held, and consent of Directors on issues was also sought through circulating written resolutions in lieu of Board meetings as and when necessary.

COMPLIANCE WITH THE MODEL CODE

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

AUDIT COMMITTEE

The Audit Committee has reviewed the internal controls and financial reporting matters of the Group together with a review of the annual results for the year ended 31 December 2025.

PUBLICATION OF FINAL RESULTS AND ANNUAL REPORT

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

PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS AND ADOPTION OF NEW BYE-LAWS

The Board proposes to amend the existing Bye-laws and adopt the new Bye-laws by incorporating and consolidating certain amendments to the existing Bye-laws in order to, among other things, (i) allow the Company to hold and resell its Shares as treasury shares in accordance with the applicable laws of Bermuda and the Listing Rules; (ii) align with the Listing Rules amendments in relation to the expanded paperless listing regime (including the uncertificated securities market) and the promotion of paperless corporate communications; (iii) reflect certain amendments in the applicable laws of Bermuda and the Listing Rules; and (iv) incorporate certain housekeeping amendments.

The proposed amendments to the existing Bye-laws and adoption of the new Bye-laws is subject to the approval of the Shareholders by way of passing a special resolution at the 2026 AGM. A circular containing, among others, details of the proposed amendments under the new Bye-laws and an explanation of its effect, together with a notice convening such annual general meeting will be despatched to the Shareholders in due course.

DEFINITIONS

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

“Audit Committee”	the audit committee of the Company
“BDO”	BDO Limited
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company (as may be amended from time to time)
“CG Code”	the Corporate Governance Code as contained in Appendix C1 to the Listing Rules
“China” or “PRC”	the People’s Republic of China, which, for the purpose of this announcement, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan

“China Cinda”	China Cinda Asset Management Co., Ltd., a joint stock company incorporated in the PRC with limited liability, the H shares of which are listed on the Main Board of the Stock Exchange (stock code: 1359)
“China Cinda Group”	China Cinda and its associates
“Cinda Securities”	Cinda Securities Co., Ltd., a company incorporated in the PRC with limited liability, the shares of which are listed on the Shanghai Stock Exchange (stock code: 601059), a 78.67% non wholly-owned subsidiary of China Cinda and an indirect controlling shareholder of the Company
“Company”	Cinda International Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 111)
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix C3 to the Listing Rules
“RMB”	Renminbi, the lawful currency of the PRC
“SFC”	the Securities and Futures Commission of Hong Kong
“Share(s)”	ordinary share(s) with par value of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“treasury share(s)”	has the meaning ascribed to it under the Listing Rules
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

By Order of the Board
Cinda International Holdings Limited
Zhan Jiang
Chairman

27 March 2026

As at the date hereof, the Board comprises:

<i>Executive Directors:</i>	Mr. Zhan Jiang	<i>(Chairman and Chief Executive Officer)</i>
	Mr. Ren Jie	<i>(Deputy Chief Executive Officer)</i>
	Ms. Yan Qizhong	<i>(Chief Financial Officer)</i>

<i>Independent</i>	Ms. Hu Lielei
<i>Non-executive</i>	Mr. Zhao Guangming
<i>Directors:</i>	Mr. Li Ying

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