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 2026 INTERIM RESULTS

The Board is pleased to announce the unaudited consolidated results of the Group for the six months ended 30 June 2026 as follows:

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
*For the six months ended 30 June 2026*

| | | **Six months ended 30 June** | |
|---|---|---|---|
| | | **2026** | 2025 |
| | *Notes* | ***HK$'000*** | *HK$'000* |
| | | **(Unaudited)** | (Unaudited) |
| Revenue | *3* | **86,979** | 91,808 |
| Other income | *3* | **31** | 412 |
| Other gains, net | *3* | **16,638** | 10,625 |
| | | **103,648** | 102,845 |
| Staff costs | *4(a)* | **30,233** | 25,481 |
| Commission expenses | | **5,550** | 5,790 |
| (Reversal)/provision of impairment losses on financial assets | *4(b)* | **(4,045)** | 5,561 |
| Other operating expenses | *4(c)* | **22,495** | 37,638 |
| Finance costs | *4(d)* | **17,809** | 16,864 |
| | | **72,042** | 91,334 |
| | | **31,606** | 11,511 |

| | Notes | Six months ended 30 June **2026** ***HK$'000*** **(Unaudited)** | 2025 *HK$'000* (Unaudited) |
|---|---|---|---|
| Share of (losses)/profits of joint ventures, net | *8* | **(756)** | 1,019 |
| Share of profits of associates, net | *9* | **5,469** | 5,735 |
| | | **4,713** | 6,754 |
| Profit before taxation | | **36,319** | 18,265 |
| Income tax expense | *5* | **(3)** | (1,742) |
| Profit for the period attributable to equity holders of the Company | | **36,316** | 16,523 |
| Basic and diluted earnings per share attributable to equity holders of the Company | *7* | **HK5.66 cents** | HK2.58 cents |

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

*For the six months ended 30 June 2026*

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

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*As at 30 June 2026*

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

| | Note | As at 30 June 2026 HK$'000 (Unaudited) | As at 31 December 2025 HK$'000 (Audited) |
|---|---|---|---|
| **Capital and reserves** | | | |
| Share capital | | **64,121** | 64,121 |
| Other reserves | | **471,342** | 472,239 |
| Retained earnings | | **528,290** | 524,034 |
| **Total equity attributable to equity holders of the Company** | | **1,063,753** | 1,060,394 |
| **Non-current liabilities** | | | |
| Lease liabilities | *16* | **23,644** | 26,259 |
| | | **1,087,397** | 1,086,653 |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the six months ended 30 June 2026*

## 1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("**HKAS 34**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") as well as the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. These unaudited condensed consolidated financial statements have been approved for issue by the Board of Directors on 30 July 2026.

The financial information relating to the year ended 31 December 2025 that is included in these unaudited condensed consolidated financial statements as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements.

## 2. MATERIAL ACCOUNTING POLICIES

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

Other than the adoption of new and revised standards which are mandatorily effective in the current interim period, the accounting policies adopted in the preparation of the condensed consolidated financial statements for the six months ended 30 June 2026 are consistent with those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

In the current interim period, the Group has applied the following new and amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

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

Annual improvements to HKFRS Accounting Standards – Volume 11

The application of these amendments to HKFRS Accounting Standards that are effective from 1 January 2026 did not have any significant impact on the Group's financial positions and performance for the current and prior periods and on the disclosures set out in these condensed consolidated financial statements. The Group has not early adopted any new standard, interpretation or amendment that has been issued but is not yet effective for the current accounting period.

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

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

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

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

| | Asset management HK$'000 | Sales and trading business HK$'000 | Corporate finance HK$'000 | Total HK$'000 |
|---|---|---|---|---|
| **Six months ended 30 June 2025 – unaudited** | | | | |
| ***Type of services*** | | | | |
| Brokering service | – | 15,779 | – | 15,779 |
| Underwriting and placing service | – | – | 10,062 | 10,062 |
| Corporate finance service | – | – | 1,150 | 1,150 |
| Asset management service | 20,960 | – | – | 20,960 |
| Total revenue from contracts with customers | 20,960 | 15,779 | 11,212 | 47,951 |
| **Geographical markets** | | | | |
| Hong Kong | 20,960 | 15,779 | 11,212 | 47,951 |
| Total revenue from contracts with customers | 20,960 | 15,779 | 11,212 | 47,951 |
| **Timing of revenue recognition** | | | | |
| At a point in time | – | 15,779 | 10,082 | 25,861 |
| Over time | 20,960 | – | 1,130 | 22,090 |
| Total revenue from contracts with customers | 20,960 | 15,779 | 11,212 | 47,951 |

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

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

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

**Segment information**

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

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

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

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

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

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

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

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

**Six months ended 30 June 2026 – unaudited**

| | Asset management *HK$'000* | Sales and trading business *HK$'000* | Corporate finance *HK$'000* | Fixed income investment *HK$'000* | Total *HK$'000* |
|---|---|---|---|---|---|
| Revenue from external customers | **3,105** | **23,179** | **6,405** | **43,401** | **76,090** |
| Revenue from joint ventures *(note (a))* | **8,989** | **–** | **–** | **–** | **8,989** |
| Revenue from an associate *(note (a))* | **1,561** | **–** | **–** | **–** | **1,561** |
| Reportable segment revenue | **13,655** | **23,179** | **6,405** | **43,401** | **86,640** |
| Reportable segment results (EBIT) | **3,902** | **2,439** | **465** | **35,960** | **42,766** |
| Interest income from bank deposits | **349** | **4,973** | **88** | **–** | **5,410** |
| Interest expense | **(608)** | **(1,550)** | **–** | **(15,651)** | **(17,809)** |
| Depreciation of property and equipment | **(62)** | **(443)** | **(52)** | **–** | **(557)** |

**As at 30 June 2026 – unaudited**

| | Asset management *HK$'000* | Sales and trading business *HK$'000* | Corporate finance *HK$'000* | Fixed income investment *HK$'000* | Total *HK$'000* |
|---|---|---|---|---|---|
| Reportable segment assets | **138,710** | **508,981** | **22,244** | **963,415** | **1,633,350** |
| Additions to non-current segment assets during the period *(note (b))* | **501** | **1,477** | **467** | **–** | **2,445** |
| Reportable segment liabilities | **101,894** | **251,125** | **2,829** | **680,677** | **1,036,525** |

**Six months ended 30 June 2025 – unaudited**

| | Asset management *HK$'000* | Sales and trading business *HK$'000* | Corporate finance *HK$'000* | Fixed income investment *HK$'000* | Total *HK$'000* |
|---|---|---|---|---|---|
| Revenue from external customers | 9,289 | 23,902 | 11,211 | 34,639 | 79,041 |
| Revenue from joint ventures *(note (a))* | 9,877 | – | – | – | 9,877 |
| Revenue from an associate *(note (a))* | 2,480 | – | – | – | 2,480 |
| Reportable segment revenue | 21,646 | 23,902 | 11,211 | 34,639 | 91,398 |
| Reportable segment results (EBIT) | 6,906 | (8,965) | 1,607 | 22,622 | 22,170 |
| Interest income from bank deposits | 685 | 5,872 | 247 | – | 6,804 |
| Interest expense | (608) | (1,456) | – | (13,856) | (15,920) |
| Depreciation of property and equipment | (1) | (296) | (1) | – | (298) |

**As at 31 December 2025 – audited**

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

*Notes:*

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

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

**Reconciliations of reportable revenue**

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

**Reconciliations of reportable results**

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

**Reconciliations of reportable assets and liabilities**

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

**Geographic information**

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

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

## 4. PROFIT BEFORE TAXATION

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

### (a) Staff costs

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

### (b) Impairment losses on financial assets

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | ***HK$'000*** | *HK$'000* |
| | **(Unaudited)** | (Unaudited) |
| (Reversal of)/provision for impairment loss on financial assets under expected credit loss model, net of reversal | | |
| – debt instruments at fair value through other comprehensive income *(note 10)* | **(4,030)** | 1,070 |
| – trade and other receivables *(note 12)* | **(15)** | 4,491 |
| | **(4,045)** | 5,561 |

### (c) Other operating expenses

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | ***HK$'000*** | *HK$'000* |
| | **(Unaudited)** | (Unaudited) |
| Auditor's remuneration | **355** | 494 |
| Advisory fee expense | **2,367** | 4,557 |
| Bank charges | **176** | 220 |
| Cleaning expense | **12** | 62 |
| Computer expense | **38** | 42 |
| Data service fee | **3,315** | 2,653 |
| Depreciation of property and equipment | **2,074** | 1,118 |
| Depreciation of right-of-use assets *(note 16)* | **3,651** | 10,131 |
| Employee relation expense | **2,629** | 764 |
| Entertainment | **81** | 174 |
| Insurance fee | **1,906** | 1,563 |
| Legal and professional fee | **402** | 989 |
| Printing and stationery fee | **133** | 147 |
| Property management and other related fee | **1,142** | 1,943 |
| Repair and maintenance fee | **1,460** | 6,838 |
| Service fee | **718** | 654 |
| Subscription fee | **39** | 44 |
| Telecommunication fee | **1,233** | 1,380 |
| Travelling expense | **129** | 159 |
| Water and electricity | **103** | 160 |
| Written off of intangible assets | **–** | 120 |
| Others | **532** | 3,426 |
| | **22,495** | 37,638 |

**(d) Finance costs**

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

## 5. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax has been made as the Group has tax losses brought forward which are available for off-set against the estimated assessable profits for the six months ended 30 June 2026 and 2025.

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

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

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | ***HK$'000*** | *HK$'000* |
| | **(Unaudited)** | (Unaudited) |
| Current taxation | | |
| – Hong Kong Profits Tax | **–** | – |
| – PRC Corporate Income Tax | **–** | 1,756 |
| Deferred taxation | | |
| – Hong Kong | **3** | (14) |
| | **3** | 1,742 |

## 6. DIVIDENDS

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

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

## 7. EARNINGS PER SHARE

### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity holders of the Company of HK$36,316,000 (six months ended 30 June 2025: profit attributable to equity holders of the Company of HK$16,523,000) and 641,205,600 ordinary shares (six months ended 30 June 2025: 641,205,600 ordinary shares) in issue during the period, calculated as follows:

**Earnings attributable to equity holders of the Company**

| | **Six months ended 30 June** | |
|---|---|---|
| | **2026** | 2025 |
| | ***HK$'000*** | *HK$'000* |
| | **(Unaudited)** | (Unaudited) |
| Earnings for the period attributable to equity holders of the Company | **36,316** | 16,523 |

**Number of ordinary shares**

| | **Six months ended 30 June** | |
|---|---|---|
| | **2026** | 2025 |
| | **(Unaudited)** | (Unaudited) |
| Issued ordinary shares at 1 January and 30 June | **641,205,600** | 641,205,600 |

### (b) Diluted earnings per share

No diluted earnings per share was presented for both periods because there were no potential dilutive ordinary shares during both the current and prior periods.

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

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

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

## 9. INTERESTS IN ASSOCIATES/SHARE OF RESULTS OF ASSOCIATES

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

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

## 10. DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

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

As at 30 June 2026 and 31 December 2025, an analysis of the ending balance of the carrying amount in debt instruments at fair value through other comprehensive income ("**FVOCI**") subject to expected credit losses ("**ECLs**") is as follows:

| | **Stage 1** | **Stage 2** | **Stage 3** | **Total** |
|---|---|---|---|---|
| | ***HK$'000*** | ***HK$'000*** | ***HK$'000*** | ***HK$'000*** |
| **Fair value as at 30 June 2026 – unaudited** | **957,757** | **–** | **–** | **957,757** |
| Fair value as at 31 December 2025 – audited | 1,304,108 | – | – | 1,304,108 |

The ECLs for debt instruments measured at FVOCI do not reduce the carrying amount of these financial assets in the condensed consolidated statement of financial position, which remains at fair value. Instead, an amount equal to the ECLs that would arise if the assets were measured at amortised cost is recognised in other comprehensive income as an accumulated impairment allowance, with a corresponding charge to profit or loss.

During the period, reversal of impairment loss of HK$4,030,000 (for the six months ended 30 June 2025: impairment loss of HK$1,070,000) was provided in the profit or loss. As at 30 June 2026, an impairment allowance of HK$9,042,000 (31 December 2025: HK$13,072,000) was provided.

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

| | **Within 1 year** | **Between 1 to 2 years** | **Between 2 to 5 years** | **Overdue** | **Total** |
|---|---|---|---|---|---|
| | ***HK$'000*** | ***HK$'000*** | ***HK$'000*** | ***HK$'000*** | ***HK$'000*** |
| **30 June 2026 – unaudited** | **240,356** | **539,482** | **177,919** | **–** | **957,757** |
| 31 December 2025 – audited | 255,805 | 662,096 | 386,207 | – | 1,304,108 |

## 11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

## 12 TRADE AND OTHER RECEIVABLES

| | **30 June 2026** | 31 December 2025 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| | **(Unaudited)** | (Audited) |
| Trade and other receivables | **418,145** | 366,670 |
| Less: impairment allowances | **(13,057)** | (13,072) |
| Total trade and other receivables | **405,088** | 353,598 |

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

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

| | *HK$'000* |
|---|---|
| At 1 January 2025 – audited | 29,363 |
| Reversal of impairment losses | (16,291) |
| At 31 December 2025 and 1 January 2026 – audited | 13,072 |
| Reversal of impairment losses | (15) |
| At 30 June 2026 – unaudited | 13,057 |

As at 30 June 2026 and 31 December 2025, an analysis of the gross amount of trade and other receivables and their expected credit losses is as follows:

| | **Stage 1** | **Stage 2** | **Stage 3** | **Simplified approach** | **Total** |
|---|---|---|---|---|---|
| | ***HK$'000*** | ***HK$'000*** | ***HK$'000*** | ***HK$'000*** | ***HK$'000*** |
| Gross amount as at 30 June 2026 – unaudited | 405,216 | – | 12,929 | – | 418,145 |
| Expected credit losses | (128) | – | (12,929) | – | (13,057) |
| | 405,088 | – | – | – | 405,088 |

| | Stage 1 | Stage 2 | Stage 3 | Simplified approach | Total |
|---|---|---|---|---|---|
| | *HK$'000* | *HK$'000* | *HK$'000* | *HK$'000* | *HK$'000* |
| Gross amount as at 31 December 2025 – audited | 353,741 | – | 12,929 | – | 366,670 |
| Expected credit losses | (143) | – | (12,929) | – | (13,072) |
| | 353,598 | – | – | – | 353,598 |

For trade receivables related to margin loans arising from securities brokering amounting to HK$50,424,000 (31 December 2025: HK$51,213,000), during the period, reversal of impairment allowances of HK$15,000 were credited to profit or loss (for the six months ended 30 June 2025: provision of impairment allowances of HK$4,491,000 was charged to profit or loss). As at 30 June 2026, impairment allowances of HK$13,057,000 (31 December 2025: HK$13,072,000) for the receivables from margin clients was provided. The margin clients of securities brokering business are required to pledge their shares to the Group for credit facilities for securities trading. No ageing analysis is disclosed as in the opinion of the management, the ageing analysis does not give additional value in view of the nature of revolving margin loan.

For trade receivables related to corporate finance of HK$3,073,000 (31 December 2025: HK$5,309,000), no additional impairment loss was provided for the current period (for the six months ended 30 June 2025: nil). As at 30 June 2026 and 31 December 2025, no impairment allowances were written off. The settlement terms of trade receivables from corporate finance clients are usually 30 days from the date of invoice. The relevant ageing analysis based on the date of invoice at the reporting date was as follows:

| | **30 June 2026** | 31 December 2025 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| | **(Unaudited)** | (Audited) |
| Current | **–** | 3,076 |
| 30-60 days | **1,970** | 1,688 |
| Over 60 days | **1,103** | 545 |
| | **3,073** | 5,309 |

For trade receivables from clients arising from securities brokering, the amounts represent unsettled trades due from clients as at period ended. It normally takes two to three days to settle after trade date of those transactions. The directors of the Company did not consider there was a significant change in credit quality of the balance. No impairment loss allowance has been provided.

For trade receivables from asset management, no impairment allowance was provided for the period (2025: nil). The settlement terms of trade receivables from asset management clients are usually 30 days from the date of invoice.

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

For trade receivables from clearing houses arising from securities brokering of HK$18,114,000 (31 December 2025: HK$14,528,000), the settlement terms of trade receivables from clearing houses are usually one to two days after the trade date.

## 13. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

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

## 14. TRADE AND OTHER PAYABLES

| | 30 June 2026 *HK$'000* (Unaudited) | 31 December 2025 *HK$'000* (Audited) |
|---|---|---|
| Trade payables | **247,575** | 216,055 |
| Accruals, provision and other payables | **37,247** | 34,773 |
| Deferred revenue | **1,519** | 3,038 |
| Total trade and other payables | **286,341** | 253,866 |

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

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

## 15. BORROWINGS

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

*Notes:*

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

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

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

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

Furthermore, HK$2,167,300,000 (31 December 2025: HK$1,967,300,000) was under specific performance obligation on the Company's controlling shareholder which the current controlling shareholder shall, directly or indirectly, hold over 50% of the entire issued share capital of the Company.

As at 30 June 2026, HK$802,772,000 (31 December 2025: HK$987,380,000) was drawn from the banking facilities under specific performance obligation. Among these banking facilities, HK$597,772,000 was drawn in Renminbi (31 December 2025: HK$348,290,000 was drawn in Renminbi).

As at 30 June 2026 and 31 December 2025, the Group has not utilised any of the banking facilities secured by the pledged deposits. The effective interest rate of the bank borrowings is also equal to the contracted interest rate.

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

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

## 16. LEASES

### The Group as a lessee

As at 30 June 2026 and 31 December 2025, the Group leases various offices for its operations. Lease contracts are entered into for fixed term of 5 years (31 December 2025: 5 years). Lease terms are negotiated on an individual basis and contain different terms and conditions. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

**Right-of-use assets and lease liabilities**

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

| | **Right-of-use assets** *HK$'000* | **Lease liabilities** *HK$'000* |
|---|---|---|
| As at 1 January 2025 – audited | **7,380** | 6,992 |
| Depreciation charge | **(13,833)** | – |
| Addition | **37,607** | 37,607 |
| Interest expense | **–** | 1,320 |
| Payments | **–** | (12,824) |
| As at 31 December 2025 and 1 January 2026 – audited | **31,154** | 33,095 |
| Depreciation charge *(note 4(c))* | **(3,651)** | – |
| Interest expense *(note 4(d))* | **–** | 601 |
| Payments | **–** | (2,735) |
| As at 30 June 2026 – unaudited | **27,503** | 30,961 |

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

## 17. EVENTS AFTER THE REPORTING PERIOD

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

## MANAGEMENT DISCUSSION AND ANALYSIS

## MARKET CONDITIONS

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

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

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

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

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

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

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

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

## OVERALL PERFORMANCE

In the first half of 2026, the Group adhered to its long-standing business strategy and served as the fully licensed securities institution established outside China within the system of China Cinda. As the hub connecting to international capital markets and overseas asset management centre of the China Cinda Group ecosphere, the Group provides cross-border investment banking services around the world with China concept as its focus. During the period, the Group developed four core business segments (i.e. asset management, corporate finance, sales and trading business, and fixed income investment). The year-on-year decrease in revenue from asset management business was mainly attributable to the expiration of service terms for certain existing projects; as for the corporate finance, there was a year-on-year decrease in the debt underwriting business, resulting in a year-on-year decrease in revenue; revenue from sales and trading business remained flat as compared with the same period last year; revenue from fixed income investment increased year-on-year, mainly due to a 34% increase in the average size of bond investment year-on-year; and the share of results of associates and joint ventures decreased by 30% year-on-year. Accordingly, as for the overall profit, the Group recorded a profit after tax of HK$36.32 million, representing an increase of 120% as compared with the profit after tax of HK$16.52 million for the same period last year.

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

The Group recorded a share of profits from associates and joint ventures for the six months ended 30 June 2026 amounting to HK$4.71 million (the first half of 2025: HK$6.76 million), representing a decrease of 30% as compared with the same period last year, mainly due to the year-on-year decrease in the results of an associate engaging in fund management. As a result, the Group's profit before tax for the period amounted to HK$36.32 million (the first half of 2025: HK$18.26 million), and the profit after tax attributable to equity holders amounted to HK$36.32 million (the first half of 2025: HK$16.52 million).

## ASSET MANAGEMENT

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

The Group cooperated with associates and joint ventures actively to expand diversified businesses. The results of an associate engaging in fund management recorded a year-on-year decline. As a result, the Group's share of profits from associates and joint ventures for the first half of 2026 amounted to HK$4.71 million (the first half of 2025: HK$6.76 million).

## CORPORATE FINANCE

The corporate finance business continued to serve clients with equity and debt issuance. During the period, the equity issuance business of this segment provided several IPO sponsor services, financial advisory and compliance advisory services. With respect to the debt issuance business, as the surge in the Chinese-funded offshore bond market subsided during the period, this segment only completed several new overseas issuance projects during the period, and recorded underwriting fee income of HK$3.46 million, representing a decrease of 66% as compared with the same period last year. As a result, the operating revenue of this segment during the period was HK$6.40 million, representing a decrease of 43% from HK$11.21 million for the same period of last year, and the profits recorded by this segment for the period amounted to HK$0.47 million (the first half of 2025: HK$1.61 million).

## SALES AND TRADING BUSINESS

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

## FIXED INCOME INVESTMENT

The fixed income investment business mainly focuses on complementing the bond underwriting business and investing in Chinese-funded offshore bonds, with hold-to-maturity as the key investment strategy. During the period, this segment seized investment opportunities in Chinese-funded offshore bonds, and under strict risk control, the average bond position for the period was US$138.29 million, representing an increase of 34% as compared with the same period last year. As a result, the revenue of this segment for the period was HK$43.40 million, representing an increase of 25% from HK$34.64 million for the same period of last year, and this segment recorded a profit of HK$35.96 million for the period (the first half of 2025: HK$22.62 million).

## LOOKING FORWARD

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

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

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

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

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

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

## FINANCIAL RESOURCES

The Group maintained sound financial strength during the period, and all subsidiaries licensed by the SFC had liquid capital in excess of regulatory requirements. As of 30 June 2026, the Group had revolving-loan and overdraft facilities of HK$2.267 billion from banks, of which a total of HK$884 million was utilised. In addition, the Group did not issue any bonds during the period.

## FLUCTUATION IN FOREIGN EXCHANGE RATES

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

## REMUNERATION AND HUMAN RESOURCES

As at 30 June 2026, the Group had a total number of 80 full-time employees, of which 41 were male and 39 were female. The total staff costs of the Group for the six months ended 30 June 2026 are set out in Note 4 to the condensed consolidated financial statements.

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

## INTERIM DIVIDEND

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

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the six months ended 30 June 2026.

As at 30 June 2026, the Company did not have any treasury shares.

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

During the six months ended 30 June 2026, the Company has applied the principles of and complied with all the applicable code provisions set out in the CG Code.

## COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as its code of conduct for Directors' dealing in the securities of the Company. Having made specific enquiry of all Directors, all Directors confirmed that they had complied with the required standards at all times throughout the six months ended 30 June 2026.

## REVIEW OF INTERIM RESULTS

The Audit Committee has reviewed the accounting principles and practices adopted by the Group with the management, and discussed the internal controls and financial reporting matters with the Directors, including a review of the unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2026. The Group's external auditors have carried out a review of such unaudited interim condensed consolidated financial statements in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Hong Kong Institute of Certified Public Accountants.

## PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This announcement is published on the website of the Stock Exchange at http://www.hkexnews.hk and the Company's website at http://www.cinda.com.hk. The 2026 Interim Report of the Company will be made available on the same websites and despatched to the Shareholders in due course.

## DEFINITIONS

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

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| "Audit Committee" | the audit committee of the Company |
| "Board" | the board of Directors |
| "CG Code" | the Corporate Governance Code as contained in part 2 of Appendix C1 to the Listing Rules |

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

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| "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*

30 July 2026

As at the date hereof, the Board comprises:

| | | |
|---|---|---|
| *Executive Directors:* | Mr. Zhan Jiang | *(Chairman)* |
| | Mr. Ren Jie | *(Chief Executive Officer)* |
| | Ms. Yan Qizhong | *(Chief Financial Officer)* |
| *Independent Non-executive Directors:* | Ms. Hu Lielei | |
| | Mr. Li Ying | |
| | Mr. Zhang Yifan | |

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