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民銀資本控股有限公司
CMBC CAPITAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)
(Stock Code: 1141)

INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board (the “**Board**”) of directors (the “**Directors**”) of CMBC Capital Holdings Limited (the “**Company**”) announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 June 2026 (the “**Reporting Period**”) together with comparative figures for the six months ended 30 June 2025 (the “**Previous Period**”) as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

		Six months ended	
		30 June	30 June
		2026	2025
	Notes	HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
Commission and fee income		166,423	183,575
Interest income		43,553	28,297
Net trading and investment income		92,047	61,346
Total revenue	4	302,023	273,218
Other income	5	9,476	6,963
Other net gains	6	15,752	23,815
Impairment losses	7	(4,678)	(36,127)
Staff costs		(49,238)	(45,758)
Depreciation		(6,324)	(10,643)
Other operating expenses		(37,736)	(29,288)
Finance costs	8	(67,049)	(48,368)
Profit before taxation	9	162,226	133,812
Taxation	10	(22,586)	(15,882)
Profit for the period attributable to owners of the Company		139,640	117,930
		HK cents	HK cents
Earnings per share attributable to owners of the Company	11		
— Basic		12.73	10.73
— Diluted		12.73	10.73

	Six months ended	
	30 June	30 June
	2026	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Profit for the period attributable to owners of the Company	139,640	117,930
Other comprehensive (loss)/income		
Item that will not be reclassified to profit or loss:		
— Equity investments at fair value through other comprehensive income — net movement in fair value reserves (non-recycling)	(8,347)	31,437
Item that may be reclassified subsequently to profit or loss:		
— Financial assets at fair value through other comprehensive income — net movement in fair value reserves (recycling)	6,065	18,669
Other comprehensive (loss)/income for the period, net of tax	(2,282)	50,106
Total comprehensive income for the period attributable to owners of the Company	137,358	168,036

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

		As at 30 June 2026 HK\$'000 (Unaudited)	As at 31 December 2025 HK\$'000 (Audited)
	<i>Notes</i>		
Non-current assets			
Property and equipment		9,529	8,866
Right-of-use asset		–	4,802
Goodwill		16,391	16,391
Intangible assets		960	960
Other assets		6,112	9,657
		<u>32,992</u>	<u>40,676</u>
Current assets			
Accounts receivable	13	1,162,589	1,420,258
Prepayments, deposits and other receivables		147,498	17,456
Interest receivables		29,302	24,633
Financial assets at fair value through other comprehensive income (“FVOCI”)	14	1,758,601	1,548,748
Financial assets at fair value through profit or loss (“FVTPL”)	15	1,430,457	1,196,648
Amounts due from an intermediate holding company		28,990	–
Cash held on behalf of customers		435,767	533,933
Cash and cash equivalents		768,481	742,820
		<u>5,761,685</u>	<u>5,484,496</u>

		As at 30 June 2026 <i>HK\$'000</i> (Unaudited)	As at 31 December 2025 <i>HK\$'000</i> (Audited)
	<i>Notes</i>		
Current liabilities			
Accounts payable	16	520,876	632,468
Other payables and accruals		151,565	59,552
Amount due to an intermediate holding company		–	9,165
Loans from an intermediate holding company	17	1,768,095	2,121,793
Tax payable		42,400	24,575
Financial assets sold under repurchase agreements	18	1,543,609	1,041,305
Lease liabilities		–	5,526
		<u>4,026,545</u>	<u>3,894,384</u>
Net current assets		<u>1,735,140</u>	<u>1,590,112</u>
Total assets less current liabilities		<u>1,768,132</u>	<u>1,630,788</u>
Non-current liabilities			
Deferred tax liabilities		<u>2,932</u>	<u>2,946</u>
		<u>2,932</u>	<u>2,946</u>
NET ASSETS		<u><u>1,765,200</u></u>	<u><u>1,627,842</u></u>
CAPITAL AND RESERVES			
Share capital	19	438,787	438,787
Reserves		<u>1,326,413</u>	<u>1,189,055</u>
TOTAL EQUITY		<u><u>1,765,200</u></u>	<u><u>1,627,842</u></u>

NOTES:

1 BASIS OF PREPARATION

This interim financial information has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and in compliance with Hong Kong Accounting Standard (“**HKAS**”) 34, Interim Financial Reporting, issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). It was authorised for issue on 31 August 2026.

The interim financial information has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in note 2.

2 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of amendments to HKFRS Accounting Standards that are first effective for the current accounting period. Of these, only the amendments to HKFRS 9, Financial instruments and HKFRS 7, Financial instruments: Disclosures — Amendments to the classification and measurement of financial instruments, are relevant to the Group’s financial statements. The adoption of the amendments to HKFRS Accounting Standards does not have a material impact on the condensed consolidated interim financial statements of the Group.

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

3 SEGMENT INFORMATION

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

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

Disaggregation of revenue

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

	Six months ended	
	30 June 2026 HK\$'000	30 June 2025 HK\$'000
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregated by service lines		
— Commission income from brokerage and related services	13,389	4,751
— Commission income from underwriting, sub-underwriting, placing and sub-placing	31,920	49,380
— Financial advisory, sponsorship, arrangement fee and other service income	23,757	36,139
— Asset management fee, investment advisory services fee and performance fee income	97,357	93,305
	<u>166,423</u>	<u>183,575</u>
Revenue from other sources		
Loan and financing		
— Interest income from provision of finance and securities margin financing	28,070	11,682
Financial investments		
— Interest income from debt securities investments	15,483	16,615
— Dividend income from financial assets at fair value through profit or loss	—	263
— Dividend income from financial assets at fair value through other comprehensive income	33,948	26,221
— Interest income from financial assets at fair value through profit or loss	13,562	7,083
— Net gains on financial assets at fair value through profit or loss	43,693	28,915
— Net gains/(losses) on financial assets at fair value through other comprehensive income	844	(1,136)
	<u>107,530</u>	<u>77,961</u>
	<u>302,023</u>	<u>273,218</u>

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

Disaggregation of revenue is set out below:

For the six months ended	Securities		Fixed-income direct investment		Other investment and financing		Asset management		Corporate finance and advisory		Total	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue from contracts with customers within the scope of HKFRS 15	24,927	47,333	-	-	-	-	97,357	93,305	44,139	42,937	166,423	183,575
Revenue from other sources												
Loan and financing												
— Interest income from provision of finance and securities margin financing	28,070	11,682	-	-	-	-	-	-	-	-	28,070	11,682
Financial investments												
— Interest income from debt securities investments	-	-	15,483	16,615	-	-	-	-	-	-	15,483	16,615
— Dividend income from financial assets at fair value through profit or loss	-	-	-	-	-	263	-	-	-	-	-	263
— Dividend income from financial assets at fair value through other comprehensive income	-	-	33,948	26,221	-	-	-	-	-	-	33,948	26,221
— Interest income from financial assets at fair value through profit or loss	-	-	13,465	6,970	97	113	-	-	-	-	13,562	7,083
— Net (losses)/gains on financial assets at fair value through profit or loss	-	-	(1)	4,272	43,694	24,643	-	-	-	-	43,693	28,915
— Net gains/(losses) on financial assets at fair value through other comprehensive income	-	-	844	(1,136)	-	-	-	-	-	-	844	(1,136)
	-	-	63,739	52,942	43,791	25,019	-	-	-	-	107,530	77,961
Reportable segment revenue	52,997	59,015	63,739	52,942	43,791	25,019	97,357	93,305	44,139	42,937	302,023	273,218

Segment revenue and results

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

	Six months ended 30 June 2026						
	Securities HK\$'000	Fixed-income direct investment HK\$'000	Other investment and financing HK\$'000	Asset management HK\$'000	Corporate finance and advisory HK\$'000	Others HK\$'000	Total HK\$'000
Reportable segment revenue	52,997	63,739	43,791	97,357	44,139	–	302,023
Other income	893	566	16	2	1	7,998	9,476
Other net gains/(losses)	7,037	(3,999)	(260)	2,687	240	10,047	15,752
Segment expenses	(50,302)	(58,087)	(8,532)	(18,264)	(19,150)	(10,690)	(165,025)
Segment results	<u>10,625</u>	<u>2,219</u>	<u>35,015</u>	<u>81,782</u>	<u>25,230</u>	<u>7,355</u>	<u>162,226</u>
	Six months ended 30 June 2025						
	Securities HK\$'000	Fixed-income direct investment HK\$'000	Other investment and financing HK\$'000	Asset management HK\$'000	Corporate finance and advisory HK\$'000	Others HK\$'000	Total HK\$'000
Reportable segment revenue	59,015	52,942	25,019	93,305	42,937	–	273,218
Other income	1,200	595	124	–	1	5,043	6,963
Other net gains/(losses)	6,250	(2,330)	2,085	1,445	93	16,272	23,815
Segment expenses	(38,337)	(66,965)	(11,259)	(11,870)	(17,252)	(24,501)	(170,184)
Segment results	<u>28,128</u>	<u>(15,758)</u>	<u>15,969</u>	<u>82,880</u>	<u>25,779</u>	<u>(3,186)</u>	<u>133,812</u>

Segment assets and liabilities

		As at 30 June 2026						
		Fixed-income direct Securities HK\$'000	investment and financing HK\$'000	Other investment and financing HK\$'000	Asset management HK\$'000	Corporate finance and advisory HK\$'000	Others HK\$'000	Total HK\$'000
Assets								
Segment assets		<u>2,113,407</u>	<u>2,543,008</u>	<u>858,179</u>	<u>151,397</u>	<u>61,020</u>	<u>67,666</u>	<u>5,794,677</u>
Liabilities								
Segment liabilities		<u>1,570,886</u>	<u>2,407,405</u>	<u>26,792</u>	<u>20,896</u>	<u>51</u>	<u>3,447</u>	<u>4,029,477</u>
		As at 31 December 2025						
		Fixed-income direct Securities HK\$'000	investment and financing HK\$'000	Other investment and financing HK\$'000	Asset management HK\$'000	Corporate finance and advisory HK\$'000	Others HK\$'000	Total HK\$'000
Assets								
Segment assets		<u>2,495,683</u>	<u>1,983,440</u>	<u>811,610</u>	<u>133,543</u>	<u>53,941</u>	<u>46,955</u>	<u>5,525,172</u>
Liabilities								
Segment liabilities		<u>1,968,877</u>	<u>1,859,174</u>	<u>24,074</u>	<u>15,109</u>	<u>–</u>	<u>30,096</u>	<u>3,897,330</u>

4 TOTAL REVENUE

	Six months ended	
	30 June	30 June
	2026	2025
	HK\$'000	HK\$'000
Commission income from brokerage and related services	13,389	4,751
Commission income from underwriting, sub-underwriting, placing and sub-placing	31,920	49,380
Financial advisory, sponsorship, arrangement fee and other service income	23,757	36,139
Asset management fee, investment advisory services fee and performance fee income	97,357	93,305
Commission and fee income	166,423	183,575
Interest income from provision of finance and securities margin financing	28,070	11,682
Interest income from debt securities investments	15,483	16,615
Interest income	43,553	28,297
Dividend income from financial assets at fair value through profit or loss	–	263
Dividend income from financial assets at fair value through other comprehensive income	33,948	26,221
Interest income from financial assets at fair value through profit or loss	13,562	7,083
Net gains on financial assets at fair value through profit or loss	43,693	28,915
Net gains/(losses) on financial assets at fair value through other comprehensive income	844	(1,136)
Net trading and investment income	92,047	61,346
	302,023	273,218

5 OTHER INCOME

	Six months ended	
	30 June	30 June
	2026	2025
	HK\$'000	HK\$'000
Bank interest income	1,351	1,104
Office sharing fee income	2,220	4,440
Other income	5,905	1,419
	<u>9,476</u>	<u>6,963</u>

6 OTHER NET GAINS

	Six months ended	
	30 June	30 June
	2026	2025
	HK\$'000	HK\$'000
Net exchange gains	15,876	23,815
Loss on disposal of property and equipment	(124)	—
	<u>15,752</u>	<u>23,815</u>

7 IMPAIRMENT LOSSES

	Six months ended	
	30 June	30 June
	2026	2025
	HK\$'000	HK\$'000
(Reversal)/provision of impairment losses on		
— Loans and advances	—	3,578
— Accounts receivable (<i>Note 13</i>)	(8,412)	(209)
— Financial assets at fair value through other comprehensive income (<i>Note 14</i>)	12,651	31,398
— Interest receivables	439	1,370
— Financial assets at amortised cost	—	(10)
	<u>4,678</u>	<u>36,127</u>

8 FINANCE COSTS

	Six months ended	
	30 June	30 June
	2026	2025
	HK\$'000	HK\$'000
Interest expenses on:		
Loans from an intermediate holding company	42,196	30,265
Repurchase agreements	24,832	17,490
Lease liabilities	21	613
	<u>67,049</u>	<u>48,368</u>

9 PROFIT BEFORE TAXATION

	Six months ended	
	30 June	30 June
	2026	2025
	HK\$'000	HK\$'000
The Group's profit before taxation is arrived at after charging:		
Depreciation of property and equipment	1,522	1,039
Depreciation of right-of-use asset	4,802	9,604
Office sharing fee	850	—
	<u>7,174</u>	<u>10,643</u>

10 TAXATION

(a) Taxation in the condensed consolidated statement of profit or loss and other comprehensive income represents:

	Six months ended	
	30 June	30 June
	2026	2025
	HK\$'000	HK\$'000
Current period — Hong Kong Profits Tax	(22,600)	(15,716)
Deferred tax credited/(charged) for the period	14	(166)
	<u>(22,586)</u>	<u>(15,882)</u>

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

(b) Pillar Two income tax

The Group is part of a multinational enterprise group which is subject to Pillar Two model rules. Certain subsidiaries are subject to domestic minimum top-up tax that has been implemented in the jurisdictions where those subsidiaries operate.

Based on the assessment, the effective tax rates of those subsidiaries are above 15%. Therefore, no top-up tax is recognized during the six months ended 30 June 2026 (Previous Period: Nil).

11 EARNINGS PER SHARE

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

	Six months ended	
	30 June	30 June
	2026	2025
	HK\$'000	HK\$'000
Earnings		
Profit attributable to owners of the Company		
for the purpose of basic and diluted earnings per share	139,640	117,930
	Six months ended	
	30 June	30 June
	2026	2025
	'000	'000
Number of shares		
Weighted average number of ordinary shares		
for the purpose of basic and diluted earnings per share	1,096,969	1,099,256

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

There was no dilutive items during the six months ended 30 June 2026 and 2025.

12 DIVIDENDS

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2026 (Previous Period: Nil).

13 ACCOUNTS RECEIVABLE

	As at 30 June 2026 HK\$'000	As at 31 December 2025 HK\$'000
Accounts receivable arising from the ordinary course of business of securities brokerage, futures and options dealing services:		
— Clearing houses	83,125	205,084
— Cash clients	12,072	4,991
— Margin clients	1,035,945	1,138,017
— Brokers	10,368	60,423
	<u>1,141,510</u>	<u>1,408,515</u>
Accounts receivable arising from the ordinary course of business of securities underwriting services	4,302	5,506
Accounts receivable arising from the ordinary course of business of advisory and client referral services	11,593	9,878
Accounts receivable arising from the ordinary course of business of asset management services	<u>50,451</u>	<u>52,751</u>
	1,207,856	1,476,650
Less: Allowance for expected credit losses	<u>(45,267)</u>	<u>(56,392)</u>
	<u><u>1,162,589</u></u>	<u><u>1,420,258</u></u>

Accounts receivable arising from the business of dealing in securities

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

Accounts receivable due from margin clients are repayable on demand and the fair values of the pledged securities as at 30 June 2026 was approximately HK\$4,382,085,000 (31 December 2025: HK\$4,292,556,000).

During the six months ended 30 June 2026, reversal of impairment losses of approximately HK\$8,412,000 was recognised (for the six months ended 30 June 2025: HK\$209,000) in the condensed consolidated statement of profit or loss and other comprehensive income.

As at 30 June 2026, the Group has concentration risk on its accounts receivable as the balance with the largest client represent approximately 32% (31 December 2025: 42%) of the total accounts receivable from cash clients and margin clients. The Group has no other significant concentration risk.

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

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

	As at 30 June 2026 <i>HK\$'000</i>	As at 31 December 2025 <i>HK\$'000</i>
Not past due	5,781	1,037
Less than 31 days past due	5,471	2,702
31–60 days past due	712	4,564
61–90 days past due	351	5
Over 90 days past due	3,580	7,076
	15,895	15,384
Less: Allowance for expected credit losses	–	(2,713)
Total	15,895	12,671

The Group applies HKFRS 9 simplified approach to measure the expected credit losses for accounts receivable arising from the business of securities underwriting, advisory and client referral services. There were no impairment losses recognised in the condensed consolidated statement of profit or loss and other comprehensive income during the six months ended 30 June 2026 and 2025. Accounts receivable with a carrying amount of approximately HK\$2,713,000, which had been fully provided for expected credit losses, were written off during the six months ended 30 June 2026.

Accounts receivable arising from asset management services

Accounts receivable arising from asset management services represented the receivables from the counterparties for the assets managed by the Group. The Group considers that the accounts receivable arising from asset management service have low credit risk as the Group has right to discharge the asset management fee from its managed assets directly on the date that the asset management fee confirmed. As such, no ageing analysis in respect of accounts receivable from asset management fee is disclosed as, in the opinion of directors of the Company, an ageing analysis does not give additional value in view of the nature of this business.

14 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	As at 30 June 2026 HK\$'000	As at 31 December 2025 HK\$'000
Listed, unlisted or quoted investments at fair value:		
Debt investments (<i>Note</i>)	610,533	563,525
Equity investments	<u>1,148,068</u>	<u>985,223</u>
	<u>1,758,601</u>	<u>1,548,748</u>

Note: The Group has further recognised expected credit losses amounting to approximately HK\$12,651,000 in the condensed consolidated statement of profit or loss and other comprehensive income during the six months ended 30 June 2026 (for the six months ended 30 June 2025: HK\$31,398,000). As at 30 June 2026, an allowance for expected credit losses amounting to approximately HK\$472,601,000 (31 December 2025: HK\$460,033,000) has been included in fair value reserve (recycling).

15 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 30 June 2026 HK\$'000	As at 31 December 2025 HK\$'000
Listed equity investments	871	1,226
Unlisted equity investments	42,655	48,760
Debt investments	601,350	411,814
Quoted investment fund	18,131	8,442
Unlisted investment funds	<u>767,450</u>	<u>726,406</u>
	<u>1,430,457</u>	<u>1,196,648</u>

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

16 ACCOUNTS PAYABLE

	As at 30 June 2026 HK\$'000	As at 31 December 2025 HK\$'000
Accounts payable arising from the ordinary course of business of securities brokerage, futures and options dealing services:		
— Cash clients	241,152	365,547
— Margin clients	179,641	266,295
— Clearing house	5,827	626
— Broker	94,256	—
	<u>520,876</u>	<u>632,468</u>

Accounts payable arising from the business of dealing in securities

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

17 LOANS FROM AN INTERMEDIATE HOLDING COMPANY

	As at 30 June 2026 HK\$'000	As at 31 December 2025 HK\$'000
Loans from an intermediate holding company	<u>1,768,095</u>	<u>2,121,793</u>
The carrying amounts of the above borrowings are repayable:		
Within one year	<u>1,768,095</u>	<u>2,121,793</u>

As at 30 June 2026, the Group had loans amounting to approximately HK\$1,695,595,000 (31 December 2025: HK\$2,091,535,000) from CMBC International Holdings Limited (“CMBCI”), an intermediate holding company, and interest payable amounting to approximately HK\$72,500,000 (31 December 2025: HK\$30,258,000). The loans are unsecured, bear interest at 4.5% per annum (2025: 4.5% per annum) and are repayable within one year (31 December 2025: within one year). The Group’s undrawn amount of the loan facilities is approximately HK\$8,304,405,000 (31 December 2025: HK\$7,908,465,000).

18 FINANCIAL ASSETS SOLD UNDER REPURCHASE AGREEMENTS

	As at 30 June 2026 HK\$'000	As at 31 December 2025 HK\$'000
Bonds	<u>1,543,609</u>	<u>1,041,305</u>

As at 30 June 2026, the Group entered into repurchase agreements with financial institutions to sell bonds recognised as financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss with aggregate carrying amount of approximately HK\$1,943,098,000 (31 December 2025: approximately HK\$1,313,993,000), which are subject to the simultaneous agreements to repurchase these investments at the agreed dates and prices.

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

19 SHARE CAPITAL

	Number of shares		Amount	
	As at 30 June 2026 '000	As at 31 December 2025 '000	As at 30 June 2026 HK\$'000	As at 31 December 2025 HK\$'000
<i>Note</i>				
Authorised:				
Ordinary shares at HK\$0.4 each	<u>2,500,000</u>	2,500,000	<u>1,000,000</u>	1,000,000
Issued and fully paid:				
At the beginning of the period/year	1,096,969	1,099,256	438,787	439,702
Cancellation for shares repurchased (i)	<u>–</u>	<u>(2,287)</u>	<u>–</u>	<u>(915)</u>
At the end of the period/year	<u>1,096,969</u>	<u>1,096,969</u>	<u>438,787</u>	<u>438,787</u>

Note:

- (i) During the year ended 31 December 2025, the Company repurchased an aggregate of 2,287,000 ordinary shares of the Company on market at prices ranging from HK\$0.235 to HK\$0.330 per share with a total consideration of approximately HK\$652,000 (before transaction costs). These repurchased shares were cancelled during the year ended 31 December 2025. The discount of approximately HK\$263,000 on the repurchase of shares was credited to share premium account.

BUSINESS REVIEW

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

During the Reporting Period, the Group recorded total revenue of approximately HK\$302.0 million, representing a period-over-period increase of approximately 10.5%. The net profit amounted to approximately HK\$139.6 million, representing a period-over-period increase of approximately 18.4%. The increase in total revenue was mainly attributable to the period-over-period increases in coupon income and interest income resulting from the expansion of bond investment scale and securities margin financing during the Reporting Period, the period-over-period increases in net gains from investment trading and net fair value gains from investment portfolios, and the period-over-period increase in commission income from brokerage and related services driven by the growth of securities business during the Reporting Period, which is partially offset by the period-over-period decreases in income from bond underwriting and client referral businesses. The increase in profit was mainly attributable to the growth in total revenue and the decrease in impairment losses during the Reporting Period, partially offset by increased finance costs and information technology-related expenses. In particular, the period-over-period decrease in impairment losses during the Reporting Period was mainly due to the large provisions made in prior years for the Group’s credit-impaired assets, together with the reversal of impairment losses on the margin financing business arising from the forced liquidation of a margin financing client during the Reporting Period. However, the increase in investment scale during the Reporting Period led to a corresponding increase in financing, resulting in a period-over-period rise in interest expenses; meanwhile, the Group increased its technological enhancement, leading to a period-over-period increase in information technology-related expenses.

Securities

The customer base of the Group’s offshore bond underwriting business remained mainly financial institutions and investment-grade local state-owned enterprises. During the Reporting Period, according to the underwriting rankings of CSCI Technology Co., Ltd. as of 30 June 2026, the Group completed a total of 82 bond underwriting issuances, and the total underwriting scale exceeded US\$1.14 billion. Both core indicators, namely the number of underwriting issuances and underwriting scale, ranked first among Chinese bank-backed investment banks, continuously leading the market and consolidating its top-tier industry position. The creditworthiness of the underwriting entities remained stable, with simultaneous improvement in business development quality and efficiency.

In terms of wealth management business, the Group continued to upgrade its “Minying Future” (民贏未來™) APP and other digital platforms, optimising the online interactive experience for securities trading and product subscription, while also meeting clients’ diversified wealth management needs through customised asset allocation solutions.

Investment and Financing

During the Reporting Period, geopolitical risks escalated significantly, with the outbreak of the US-Iran conflict triggering substantial volatility in global capital markets and leading to divergent performance among various risk assets. China’s economy maintained moderate growth in the first half of the year, and the market expects that fiscal and monetary policies will continue to provide support to the economy, creating structural investment opportunities for Greater China-related assets. In the US, although the economic fundamentals remain resilient, geopolitical conflicts and demand from the AI industry have pushed up inflation, coupled with reduced tariff revenues and expanded war-related expenditures, which have continued to deteriorate the US fiscal position and driven up treasury yields. Overall, the prolonged coexistence of global macroeconomic uncertainties and geopolitical risks, together with multiple factors such as concerns over US private credit, have created a market landscape where risks and opportunities coexist. Given the persistent uncertainty in the macroeconomic environment, the Group further strengthened its risk control over investment and financing businesses.

In terms of investment positioning, the Group focused on the Greater China region and expanded its business to markets such as Asia, Europe and the United States, achieving a diversified allocation. Bonds are mainly invested in leading companies with stable operations such as banks, insurance, and public utilities to form a diversified and stable investment portfolio. The Group focuses on industries that are in the growth or expansion stage and have high competitive barriers, and actively seeks companies with outstanding core technological advantages and strong revenue growth and profit potential. In the process of diversifying investment risks, the Group actively captures investment opportunities in assets denominated in RMB, Australian dollars, euros and other currencies to further diversify portfolio risks. The Group also focuses on investment opportunities in technological innovation enterprises and medical and pharmaceutical healthcare enterprises with higher growth potential that comply with the requirements of Chapter 18A of the Listing Rules. In terms of financing, the Group provides customized financing solutions with different structures or forms according to customers’ needs and provides a series of services including transaction structure design, coordination of intermediaries and overall financing arrangements. Specific products include but are not limited to asset-backed loans, merger and acquisition loans, equity pledge financing, bridge financing, etc. The Group adopts a prudent development strategy with respect to financing based on risk control.

Asset Management

During the Reporting Period, the sudden outbreak of the US-Iran geopolitical conflict, sharp fluctuations in energy prices, persistently high market uncertainty and significant divergence in performance among various asset classes prevailed. The Group adhered to a prudent investment strategy, seized market opportunities, strengthened risk control measures and diligently managed the net asset value of its asset management products. As at 30 June 2026, compared with 31 December 2025, the net asset value of the CMBC Aggregate Greater China Select Bond Fund increased by 0.84%, the CMBC Aggregate Greater China Strategy Fund decreased by 1.70%, and the CMBC Aggregate US Dollar Money Market Fund increased by 1.63%.

The Group's asset management products have achieved leading performance in terms of net asset value among the industry. In the "Hong Kong Offshore Chinese Public Fund Performance List" for the first quarter of 2026 jointly announced by Wind Information and the Chinese Asset Management Association of Hong Kong, the CMBC Aggregate Greater China Select Bond Fund ranked fourth on the "5-Year Greater China Bond Fund Performance List" and fourth on the "3-Year Greater China Bond Fund Performance List", while the CMBC Aggregate Greater China Strategy Fund ranked third on the "3-Year Greater China Hybrid Fund Performance List" and second on the "1-Year Greater China Hybrid Fund Performance List". In the 2026 Professional Investment Awards held by Insights & Mandate magazine, the CMBC Aggregate Greater China Select Bond Fund won the "China Offshore Bonds (3 Years)" Investment Performance Award for the third consecutive year and for the first time received the "China Offshore Bonds (5 Years)" award; the CMBC Aggregate Greater China Strategy Fund won the "Multi-Strategy (3 Years): Greater China Multi-Asset" award for the first time.

Corporate Finance and Advisory

During the Reporting Period, the Group successfully assisted Shenzhen HQVT Technology Co., Ltd. (Stock Code:1392.HK), Keytop Parking Inc. (Stock Code:2272.HK) and Baige Online Digital Technology Co., Ltd. (Stock Code:2672.HK) in their listing on the Main Board of the Stock Exchange, and successfully assisted four IPO projects in submitting their initial listing applications to the Stock Exchange and posting on the exchange, covering industries such as AI agent solutions, mineral processing reagents, battery recycling and innovative drugs. The Group also successfully assisted two biotechnology companies in submitting their listing applications on a confidential basis. Meanwhile, during the Reporting Period, the Group acted as a financial advisor in completing a voluntary unconditional cash offer project as well as a discloseable and connected transaction project. In terms of equity underwriting, the Group completed a total of 13 IPO underwriting projects during the Reporting Period (based on the listing date). It acted in capacities including overall coordinator and joint bookrunner, covering industries such as artificial intelligence, robotics, medical devices and new energy materials.

PROSPECTS AND DEVELOPMENT STRATEGIES

Prospects

In the second half of 2026, the global economy is expected to face multiple disruptions and uncertainties. Geopolitical conflicts in the Middle East continue to intensify, with the US-Iran rivalry escalating and the Strait of Hormuz facing navigation obstructions, driving up crude oil prices and further elevating global inflation levels. The interest rate cut processes of multiple central banks have been interrupted in the earlier period, with monetary policy stances shifting towards tightening. The Federal Reserve of the US still has the possibility of one more rate hike within the year, and persistently high overseas interest rates will continue to exert pressure on global capital markets. China's economy got off to a good start in the first quarter, but downside pressures have intensified in the second quarter. The Political Bureau meeting once again emphasised counter-cyclical adjustment, and the implementation of monetary and fiscal policies in the second half of the year is expected to be further strengthened. The domestic economy faces both opportunities and challenges, with the effects of policy support yet to be fully released. Structural opportunities exist in the capital markets, while the real estate market remains in an adjustment phase. Hong Kong's economy has maintained a recovery trend amid changes in both domestic and external environments, with the financial market sustaining its improving and recovering momentum. The Group maintains a cautiously optimistic outlook on the development of the Chinese and Hong Kong economies, while also thoroughly assessing external risks such as geopolitical conflicts and shifts in overseas monetary policy. The Group will respond to external shocks while seizing market opportunities arising from policy implementation, and grasp the opportunities brought by the recovery of Hong Kong's financial markets. Across all business areas, the Group will actively serve corporate and private clients, continuing to create value for clients and shareholders.

Development Strategies

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

- (1) For investment banking business, the Group will adhere to the development path of a “boutique investment bank”, leveraging the unique advantages of a bank-backed investment bank to gradually build a differentiated brand reputation of being “small but exquisite, specialised and refined”. Seizing market consolidation opportunities and leveraging China Minsheng Bank’s client resources, the Group will actively expand financial advisory businesses such as cross-border mergers and acquisitions, privatisations and corporate restructurings, and deeply embed IPO services into the comprehensive financial solutions for strategic clients of China Minsheng Bank Group, establishing a virtuous business cycle of “commercial banking cultivation, investment banking listing”.
- (2) For bond underwriting business, the Group will continue to consolidate its leading position among Chinese bank-backed investment banks. The Group will deeply develop incremental client segments and business tracks including central state-owned enterprises, leading private enterprises, financial institutions and “Belt and Road” sovereign bond issuers, positioning the underwriting business as a core tool for serving China Minsheng Bank Group’s strategic clients. Seizing the strategic opportunities of RMB internationalisation, the Group will actively explore the issuance demand for dim sum bonds from sovereign and quasi-sovereign institutions in the Middle East, Southeast Asia and other regions, and deeply participate in international projects to enhance its global market influence. Leveraging its primary market resources and information advantages, the Group will expand secondary market bond trading and trade matching businesses, establishing a business system that connects the primary and secondary markets.
- (3) For asset management business, the Group will adhere to the philosophy of value investing and long-termism, continuously optimising portfolio quality, with a focus on building a flagship product matrix. Broadening its global investment horizon, the Group will gradually increase its allocation to global investment-grade bonds, equity assets and alternative assets on a risk-controllable basis, enhancing portfolio risk-adjusted returns. The Group will position its asset management products as an important vehicle for serving China Minsheng Bank Group’s client base, providing customised segregated account management and investment advisory services for high-net-worth clients.

- (4) For wealth management business, the Group will deepen synergy and coordination with China Minsheng Bank Group, anchor its positioning as a wealth product supply centre, improve its global wealth product system. Through regular roadshows and investor education activities, the Group will build an offshore wealth management platform with its distinctive characteristics.
- (5) For investment and financing business, the Group will operate around the Group's integrated synergy and serving China Minsheng Bank's client base, building a professional team driven by the dual-engine of "investment + financing", focusing on new quality productive forces, and developing comprehensive financial service capabilities covering the entire life cycle of enterprises. For equity investments, the Group will closely follow the main themes of technological innovation and domestic substitution, with a focus on sectors such as intelligent manufacturing, semiconductors, new energy, artificial intelligence and healthcare. Through in-depth industry research, the Group will proactively screen and identify high-quality targets with high growth potential. By combining equity investments with structured financing, the Group will provide portfolio companies with comprehensive "equity + debt" capital support.
- (6) For institutional business, the Group is committed to building a premier service platform for strategic clients of China Minsheng Bank and various institutional investors in respect of overseas investment and financing, providing comprehensive trading services covering multiple markets, multiple strategies and multiple scenarios. The Group will strengthen coordination through brand-building activities such as investor forums and listed company roadshows, and will construct a business ecosystem featuring two-way connectivity between issuers and investors and professional empowerment by the Group, continuously enhancing client loyalty and market share.
- (7) The Group will continue to enhance its corporate governance and internal refined management capabilities, strengthen research empowerment and brand building. It will strictly comply with regulatory requirements, improve its corporate governance structure, enhance information disclosure, safeguard shareholders' interests, strengthen investor relations management, and enhance brand recognition and market confidence. The Group will continue to refine its management to improve operational efficiency and service quality, strengthen the development of its talent pipeline, and build a professional and career-oriented team. It will reinforce research empowerment, build a research team with market influence, deepen the integration of investment and research, provide professional support for business development, and facilitate accurate pricing and value discovery.
- (8) The Group will establish a market-oriented, professional and international human resources system, and build a talent pipeline that supports the strategy of a first-class investment bank. It will implement a diversified talent acquisition strategy, focusing on recruiting core talents in short supply such as experienced sponsors, industry research analysts, quantitative traders and compliance technology specialists, and continuously strengthen its professional talent pool.

FINANCIAL RESULTS

During the Reporting Period, the Group's profit attributable to the owners of the Company was approximately HK\$139.6 million, as compared to a profit of approximately HK\$117.9 million in the Previous Period, representing a period-on-period increase of 18.4%. The Group's basic and diluted earnings per share was approximately 12.73 HK cents (Previous Period: 10.73 HK cents).

Revenue

During the Reporting Period, the Group's total revenue increased by approximately 10.5% to approximately HK\$302.0 million from approximately HK\$273.2 million in the Previous Period. The increase in total revenue was mainly attributable to the period-over-period increases in coupon income and interest income resulting from the expansion of bond investment scale and securities margin financing during the Reporting Period, the period-over-period increases in net gains from investment trading and net fair value gains from investment portfolios during the Reporting Period, and the period-over-period increase in commission income from brokerage and related services driven by the growth of securities business, which is partially offset by the period-over-period decreases in income from bond underwriting and client referral businesses. The table below presents the breakdown of segment total revenue and segment results during the Reporting Period with comparative figures for the Previous Period.

	Segment Total Revenue For the six months ended 30 June		Segment Results For the six months ended 30 June	
	2026 HK\$'000	2025 HK\$'000	2026 HK\$'000	2025 HK\$'000
Securities	52,997	59,015	10,625	28,128
Fixed-income direct investment	63,739	52,942	2,219	(15,758)
Other investment and financing	43,791	25,019	35,015	15,969
Asset management	97,357	93,305	81,782	82,880
Corporate finance and advisory	44,139	42,937	25,230	25,779
Others	—	—	7,355	(3,186)
Total	<u>302,023</u>	<u>273,218</u>	<u>162,226</u>	<u>133,812</u>

Securities Segment

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

During the Reporting Period, the total revenue contributed by the securities segment decreased to approximately HK\$53.0 million, while the segment profit decreased to approximately HK\$10.6 million; as compared with total revenue and profit of approximately HK\$59.0 million and HK\$28.1 million, respectively, in the Previous Period. The decrease in segment total revenue was mainly due to a decline in revenue from bond underwriting business. However, the increase in interest income from securities margin financing driven by higher receivables from margin clients and the period-on-period growth in commission income from brokerage and related services arising from the expansion of securities business narrowed the overall revenue decline. The segment profit decreased period-on-period mainly as a result of the drop in segment revenue, together with a period-on-period increase in operating costs and funding costs arising from the expansion of securities business.

Investment and Financing Segment

Fixed-income Direct Investment

During the Reporting Period, the total revenue of the fixed-income direct investment segment, including but not limited to coupons from directly invested bonds, amounted to approximately HK\$63.7 million as compared to approximately HK\$52.9 million in the Previous Period. The segment results turned from loss to profit, with segment profit of approximately HK\$2.2 million for the Reporting Period, as compared to a segment loss of approximately HK\$15.8 million for the Previous Period. The increase in segment total revenue was mainly due to a period-on-period rise in coupon income resulting from the expansion of bond investment scale during the Reporting Period. The turnaround from loss to profit in segment results was mainly attributable to revenue growth and a period-on-period reduction in impairment provisions recognised in respect of the investment portfolio during the Reporting Period.

Other Investment and Financing

During the Reporting Period, the total revenue of the other investment and financing segment, which included but is not limited to coupons, dividends and distribution income from bonds (other than those under fixed-income direct investment), listed equities, unlisted equity interests, quoted and unlisted funds, amounted to an aggregate of approximately HK\$43.8 million as compared to approximately HK\$25.0 million in the Previous Period. The increase in segment total revenue was mainly due to a rise in gains from bond investments as compared with the Previous Period. The segment profit increased to approximately HK\$35.0 million, compared to a profit of approximately HK\$16.0 million for the Previous Period. The increase in segment profit was mainly attributable to the increase in segment total revenue.

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

	30 June 2026 HK\$'000	31 December 2025 HK\$'000
Investment		
Listed equities (measured at FVTPL)	279	275
Unlisted equity interests (measured at FVTPL)	42,655	48,760
Bonds (measured at FVOCI)	1,758,601	1,548,748
Bonds (measured at FVTPL)	601,942	412,765
Quoted investment funds (measured at FVTPL)	18,131	8,442
Unlisted funds (measured at FVTPL)	767,450	726,406
Total	3,189,058	2,745,396

As at 30 June 2026, the Group's investment portfolio mainly included, but was not limited to listed equities, bonds, unlisted equity interests, quoted and unlisted funds, covering a wide range of sectors such as industrial, healthcare, technology, consumer goods, real estate and finance.

As at 30 June 2026, the proprietary investment assets of the Group amounted to approximately HK\$3.2 billion (31 December 2025: HK\$2.7 billion), including bond investments of approximately HK\$2.4 billion (31 December 2025: HK\$2.0 billion). The future performance of such portfolio will depend on many factors, including uncertainties in the financial markets, the economic development trends in both Hong Kong and Mainland China and investors' sentiment.

During the Reporting Period, the Group's investment portfolio generated a total revenue of approximately HK\$107.5 million (Previous Period: HK\$78.0 million), mainly consisting of interest income of approximately HK\$15.5 million (Previous Period: HK\$16.6 million) from debt securities investments, interest income of approximately HK\$13.6 million (Previous Period: HK\$7.1 million) from financial assets measured at FVTPL, dividend income of approximately HK\$33.9 million (Previous Period: HK\$26.2 million) from financial assets measured at FVOCI, net gains of approximately HK\$43.7 million (Previous Period: HK\$28.9 million) from financial assets measured at FVTPL, as well as net gains of approximately HK\$0.8 million (Previous Period: net losses of approximately HK\$1.1 million) from financial assets measured at FVOCI.

For investments classified as financial assets measured at FVOCI and FVTPL, the Group recorded a net gain during the Reporting Period mainly consisting of net gains recognised in the condensed consolidated statement of profit or loss and other comprehensive income, net gains not recycled through profit or loss upon disposal of financial assets measured at FVOCI, as well as fair value movement losses recognised in fair value reserve through other comprehensive income. The Group's unlisted direct investment business (including equities and funds) is mainly focused on technology and innovative enterprises and consumer enterprises.

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

The loan business of the Group focuses on short-to-mid term financing so as to ensure the flexible configuration and high liquidity of the Group's assets. During the Reporting Period, no new loans were granted. The Group implements pre-, peri- and post-investment management. Through putting in place practicable risk control measures and rigorous risk review on each client and each project, the overall credit and operational risks of the loan business of the Group are controllable. The Group constantly monitors and adjusts the concentration, maturity profile and risk-to-revenue ratio of its asset portfolio, in order to strike a balance between the overall risk and revenue generation.

Asset Management Segment

During the Reporting Period, the Group's asset management segment recorded a total revenue of approximately HK\$97.4 million, as compared to approximately HK\$93.3 million in the Previous Period, and a segment profit of approximately HK\$81.8 million was recorded during the Reporting Period, as compared to approximately HK\$82.9 million in the Previous Period. The increase in segment total revenue was due to the growth of assets under management during the Reporting Period, while the decrease in segment profit was attributable to a period-on-period rise in operating expenses such as information technology and labour costs during the Reporting Period.

Corporate Finance and Advisory Segment

During the Reporting Period, the Hong Kong capital market performed well overall, with the IPO market experiencing a strong rebound. Additionally, benefiting from the trend of mainland Chinese companies being encouraged to list in Hong Kong this year, the Group's corporate finance and advisory segment recorded a total revenue of approximately HK\$44.1 million, as compared to approximately HK\$42.9 million in the Previous Period. Segment profit of approximately HK\$25.2 million was recorded during the Reporting Period, as compared to a segment profit of approximately HK\$25.8 million in the Previous Period. The increase in segment total revenue was primarily due to rise in the Group's sponsorship income and equity underwriting income during the Reporting Period, while the decrease in segment profit was mainly attributable to higher labour costs during the Reporting Period.

Administrative Expenses and Finance Costs

Administrative expenses and finance costs for the Reporting Period amounted to approximately HK\$160.3 million in aggregate as compared to approximately HK\$134.1 million in the Previous Period. The analysis and breakdown of the administrative expenses and finance costs are set out below:

	For the six months ended	
	30 June 2026 HK\$'000	30 June 2025 HK\$'000
Staff costs	49,238	45,758
Depreciation	6,324	10,643
Other operating expenses	37,736	29,288
Finance costs	67,049	48,368
Total	160,347	134,057

The increase in staff costs was mainly due to bonus incurred during the Reporting Period.

The decrease in depreciation was due to the derecognition of right-of-use asset and leasehold improvements resulting from the expiration of lease during the Reporting Period.

The increase in other operating expenses was mainly due to the increase in information technology expenses and increase in commission paid to external parties in connection with wealth management-related business during the Reporting Period.

The increase in finance costs was mainly due to the increase in financing resulting from the increase in investment scale and the reserve of sufficient funds to support business operations as compared to the Previous Period.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Capital Structure

As at 30 June 2026, the total number of the issued Shares with a par value of HK\$0.4 each was 1,096,968,693 (31 December 2025: 1,096,968,693) and the total equity attributable to the Shareholders was approximately HK\$1,765.2 million (31 December 2025: HK\$1,627.8 million).

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

Liquidity and Financial Resources

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

As at 30 June 2026, the Group had current assets of approximately HK\$5,761.7 million (31 December 2025: HK\$5,484.5 million) and liquid assets comprising cash (excluding cash held on behalf of customers), investment in listed equity securities and debt investments totaling approximately HK\$3,139.0 million (31 December 2025: HK\$2,702.1 million).

The Group's current ratio as at the end of the Reporting Period, calculated based on current assets of approximately HK\$5,761.7 million (31 December 2025: HK\$5,484.5 million) over current liabilities of approximately HK\$4,026.5 million (31 December 2025: HK\$3,894.4 million), was approximately 1.4 (31 December 2025: 1.4).

The Group's finance costs for the Reporting Period mainly consisted of the interest on loans from CMBCI of approximately HK\$42.2 million (Previous Period: HK\$30.3 million) and interest on repurchase agreements of approximately HK\$24.8 million (Previous Period: HK\$17.5 million).

As at 30 June 2026, the Group's indebtedness, which mainly comprised loans from CMBCI and financial assets sold under repurchase agreements, was approximately HK\$3,239.2 million (31 December 2025: HK\$3,132.8 million). The principal of the loans from CMBCI of approximately HK\$1,695.6 million (31 December 2025: HK\$2,091.5 million) were denominated in Hong Kong dollars and United States dollars, bearing interest at 4.5% per annum (2025: 4.5% per annum) and were repayable within one year. As at 30 June 2026, the Group entered into repurchase agreements with financial institutions to sell bonds recognized as financial assets measured at fair value through other comprehensive income and financial assets measured at fair value through profit and loss, with carrying amount of approximately HK\$1,943.1 million (31 December 2025: approximately HK\$1,314.0 million), which are subject to simultaneous agreements to repurchase these investments at the agreed dates and prices.

The Group's gearing ratio as at the end of the Reporting Period, calculated on the basis of total indebtedness divided by the sum of total indebtedness and equity attributable to the Company's owners, was approximately 64.7% (31 December 2025: 65.8%).

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

PLEDGE OF ASSETS

Except as otherwise disclosed, as at 30 June 2026, the Group did not have other pledge or charge on assets (31 December 2025: Nil).

CONTINGENT LIABILITY

As at 30 June 2026, the Group did not have any significant contingent liabilities (31 December 2025: Nil).

SIGNIFICANT INVESTMENTS HELD

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

FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

There is no specific plan for material investments or capital assets as at 30 June 2026. In the event that the Group has any plans for material investments or capital assets, the Company will make announcement(s) in compliance with relevant requirements under the Listing Rules as and when appropriate.

CAPITAL COMMITMENT

As at 30 June 2026, the Group did not have any significant capital commitments (31 December 2025: Nil).

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATES

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

FOREIGN CURRENCY RISK MANAGEMENT

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

HUMAN RESOURCES AND REMUNERATION POLICY

As at 30 June 2026, the Group had 88 (30 June 2025: 100) employees. For the Reporting Period, the total staff costs, including Directors' remuneration, was approximately HK\$49.2 million (Previous Period: HK\$45.8 million). Remuneration packages for employees are structured by reference to market terms, individual competence, performance and experience. Benefit plans maintained by the Group include the mandatory provident fund scheme, subsidised training program, share award scheme and discretionary bonuses.

INTERIM DIVIDEND

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

CORPORATE GOVERNANCE

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

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

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

REVIEW OF INTERIM RESULTS

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

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

During the Reporting Period, neither the Company nor any of its subsidiaries, purchased, sold or redeemed any of the Company’s listed securities (including treasury shares).

EVENT AFTER THE REPORTING PERIOD

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

PUBLICATION OF INTERIM REPORT

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

By order of the Board
CMBC Capital Holdings Limited
Yan Hoi Ling Jovian
Company Secretary

Hong Kong, 31 August 2026

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