



國泰君安國際
GUOTAI JUNAN INTERNATIONAL

Stock Code 股份代號 : 1788.HK

INNOVATE & 穩 ADVANCE

創
未
來

INTERIM REPORT 2025
中期報告



CONTENTS

Corporate Information	20
Financial Highlights	21
Management Discussion and Analysis	22
Other Information	31
Report on Review of Interim Financial Report	38
Consolidated Statement of Profit or Loss and Other Comprehensive Income	40
Consolidated Statement of Financial Position	41
Consolidated Statement of Changes in Equity	44
Condensed Consolidated Statement of Cash Flows	46
Notes to the Interim Financial Report	48
Glossary	98

Corporate Information

Board of Directors

Executive Directors

Dr. YIM Fung (*Chairman*)

Ms. QI Haiying

Non-executive Directors

Ms. YU Xuping

Mr. DONG Boyang

Mr. HAN Zhida (*resigned on 7 April 2025*)

Mr. ZOU Hua (*appointed on 22 May 2025*)

Independent Non-executive Directors

Dr. FU Tingmei

Professor CHAN Ka Keung Ceajer

Mr. LIU Chung Mun

Members of Audit Committee

Mr. LIU Chung Mun (*chairman*)

Dr. FU Tingmei

Professor CHAN Ka Keung Ceajer

Mr. DONG Boyang (*appointed on 27 August 2025*)

Members of Remuneration Committee

Dr. FU Tingmei (*chairman*)

Professor CHAN Ka Keung Ceajer

Ms. YU Xuping (*resigned on 27 August 2025*)

Mr. DONG Boyang (*appointed on 27 August 2025*)

Members of Nomination Committee

Professor CHAN Ka Keung Ceajer (*chairman*)

Dr. YIM Fung

Dr. FU Tingmei

Mr. LIU Chung Mun

Mr. HAN Zhida (*resigned on 7 April 2025*)

Mr. ZOU Hua (*appointed on 22 May 2025 and
resigned on 27 August 2025*)

Ms. YU Xuping (*appointed on 27 August 2025*)

Members of Risk Committee

Professor CHAN Ka Keung Ceajer (*chairman*)

Dr. YIM Fung

Dr. FU Tingmei

Mr. DONG Boyang (*resigned on 27 August 2025*)

Mr. ZOU Hua (*appointed on 27 August 2025*)

Members of ESG Committee

Dr. FU Tingmei (*chairman*)

Mr. WANG Junhong

Ms. FENG Zheng Yao Helen

Ms. ZHAO Tong

Mr. WONG George Ka Kui

Ms. DAI Yu Hong Daisy

Ms. XUE Yan

Company Secretary

Ms. FENG Zheng Yao Helen

Registered Office

27/F, Low Block

Grand Millennium Plaza

No. 181 Queen's Road Central

Hong Kong

Auditor

KPMG

Certified Public Accountants

Share Registrar

Computershare Hong Kong Investor Services Limited

17M Floor, Hopewell Centre

No. 183 Queen's Road East

Wanchai, Hong Kong

Company's Website

www.gtjai.com

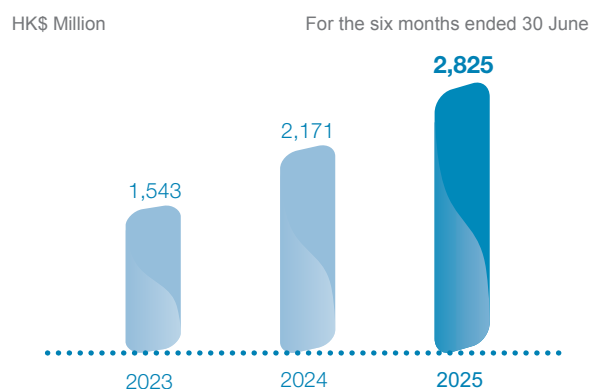
Investor Relations Contact

ir@gtjas.com.hk

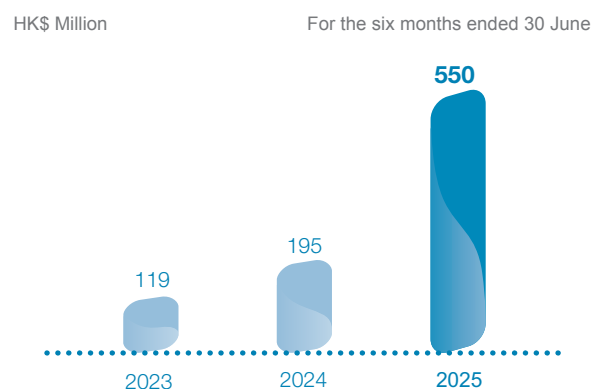
Financial Highlights

	For the six months ended 30 June		
	2025	2024	Change
Results			
Revenue (HK\$'000)	2,825,044	2,170,922	30%
– Commission and fee income	541,145	358,511	51%
– Interest income	1,195,970	1,095,004	9%
– Net trading and investment income	1,087,929	717,407	52%
Profit attributable to ordinary equity holders	550,089	194,937	182%
Dividend	475,950	114,576	315%
Payout ratio	87%	59%	28 p.p
Return on equity (ROE) (annualized)	7.3%	2.6%	4.7 p.p
Per Share			
Basic earnings per Share (HK cents)	5.77	2.04	183%
Diluted earnings per Share (HK cents)	5.77	2.04	183%
Dividend per Share (HK cents)	5.00	1.20	317%
	As at 30 June 2025	As at 31 December 2024	Change
Financial position			
Total assets (HK\$'000)	122,005,130	130,173,149	(6%)
Shareholders' equity (HK\$'000)	15,434,464	14,914,657	3%
Number of issued Shares	9,518,994,707	9,539,503,707	(0.2%)
Equity per ordinary Share (HK\$)	1.62	1.56	4%

Revenue increased by 30% to HK\$2,825 million



Profit increased by 182% to HK\$550 million



Management Discussion and Analysis

I. Market Review

In the first half of 2025, global economic and financial markets experienced continued divergence and volatility due to the US tariff policies and geopolitical risks. Meanwhile, China's economy remained stable, with a package of supportive policies from the mainland driving capital market recovery. Deepening financial cooperation between Hong Kong and the Mainland China contributed to a significant market rebound. As at 30 June 2025, the Hang Seng Index had risen by 23% cumulatively, and the Hang Seng TECH Index had increased by 22%, outperforming among major global stock indices. The average daily turnover of Hong Kong stocks reached HK\$240.2 billion, surging 118% YOY. The Hong Kong stock market demonstrated strengthened fundraising capacity in the first half of 2025, completed 44 IPOs on the Main Board, representing a YOY increase of 14 IPOs in Hong Kong. Total capital raised reached approximately HK\$107.1 billion, marking a sevenfold increase YOY and surpassing the fundraising scale in 2024.

In the bond market, affected by debt burdens and US tariff policies, US Treasury yields exhibited notable volatility in the first half of the year. While the issuance volume of Chinese-issued US dollar-denominated bond rebounded significantly from 2024 levels, though still falling short of historical peaks. According to Bloomberg statistics, the total amount of bonds issued in Asian (ex-Japan) G3 currencies (US dollar, Euro, and Yen) from January to June 2025 was approximately US\$113 billion, up approximately 28% YOY. The secondary market rebounded, according to the data from the Bank of America Merrill Lynch Chinese-issued US dollar-denominated bond indices, the total return index of high-yield bonds rose by 6%, and the total return index of investment-grade bonds increased by 4%, from the beginning of the year.

II. Business Results Review

During the period, the Group adhered to its prudent and pragmatic business philosophy, anchoring its development direction in "Advancing from Stability Towards Innovation". By maintaining rigorous risk controls while comprehensively enhancing its diversified business capabilities and actively driving business innovation, the Group achieved synergistic growth across all core businesses with high-quality results, with wealth management, corporate finance, investment management and other areas showing particular strength, driving an overall increase in commission and fee income, interest income, and trading and investment income. During the period, the Group's revenue reached HK\$2.825 billion, an increase of 30% YOY, hitting a record high, the profit attributable to ordinary equity holders was HK\$550 million, surging by 182% YOY, reflecting a transformative improvement in profitability.

The Group's achievements have been widely recognised by the market. As at 30 June 2025, the Company's market capitalisation reached HK\$32.7 billion, surging 200% from HK\$10.9 billion at the end of 2024, representing a significant increase in market value. To express gratitude for investors' long-term recognition and support, the Company maintains a high dividend payout ratio, the Board declares an Interim Dividend of HK\$0.05 per Share for the six months ended 30 June 2025 (payout ratio: 87%), enabling Shareholders to share the benefits of its development.

(I) Operation development

1. *Wealth Management: Deepening Diversification While Accelerating Innovation*

In the first half of 2025, the Group actively seized market opportunities through multiple initiatives to provide clients with diversified products and services. The integrated wealth management platform maintained the coordinated development across equities, bonds, funds, derivatives and other products, driving a significant increase of 56% YOY in commission income to HK\$279 million. The Group continuously upgraded its investment and trading APP “Junhong Global”, enhancing customer experience, while strengthening the provision of precise asset allocation for high-net-worth clients. Since pioneering the launch of its Cross-boundary Wealth Management Connect 2.0 service at the end of 2024, the Group has continuously refined its service processes and enriched its product pools to provide qualified mainland investors with a secure and convenient one-stop investment platform. Meanwhile, the Group accurately grasped market opportunities to increase its allocation to fixed income assets with low risk, high ratings and liquidity at appropriate times, laying a solid foundation for wealth management products and enhancing market competitiveness.

Building upon its established wealth management business, the Group has actively expanded into new business areas. After obtaining the no objection approval from the SFC to conduct business in offering, issuing and distributing of virtual-asset-related products (including over-the-counter derivatives) and approval as a virtual asset dealing introducing agent in 2024, the Group further obtained confirmation to distribute tokenized securities to clients and provide advice on tokenized securities in May 2025. In June, it received the SFC’s approval to uplift its existing Type 1 (dealing in securities) regulated activity licence, to provide virtual asset dealing services under an omnibus account arrangement with SFC-licensed platforms. In this respect, the Group has established a comprehensive service capability on digital-asset-related businesses, helping clients in unlocking new wealth-building potentials.

2. *Corporate Finance: Focused on Key Sectors, Top-tier Bond Underwriting*

The Group facilitated fundraising for numerous high-quality enterprises across equity and debt capital markets, driving a significant increase of 85% YOY in placing, underwriting and sub-underwriting commission income to HK\$165 million.

Management Discussion and Analysis

In the first half of 2025, the Group participated in the issuance and underwriting of 150 bonds, an increase of 33% YOY, with a total issuance scale of approximately HK\$258.8 billion, increased by 38% YOY. According to data from the bond platform of Dealing Matrix International of CSCI Technology Co., Limited, the Group ranked first in the market in terms of the number of lead underwriting projects, and ranked first among Chinese securities firms in terms of total lead underwriting amount, for Chinese-issued offshore bonds. Its clients include various bond issuers such as large state-owned enterprises, financial institutions, etc. In April, the Group acted as the sole global coordinator to assist Science City (Guangzhou) Investment Group in successfully issuing bonds with an amount of US\$400 million. In May, it assisted China Hongqiao Group in successfully issuing bonds with an amount of US\$270 million, setting a new high in terms of the oversubscription ratio of Chinese high-yield offshore bonds since June 2021. In June, the Group assisted Shanghai Construction Group in issuing bonds with an amount of US\$600 million, marking the first offshore US dollar-denominated bonds issued by a Shanghai state-owned enterprise since 2021, and also the largest sustainable development bonds issued by a Chinese enterprise since 2022.

In the equity financing business, the Group continued to strengthen synergistic collaboration with its parent company, GTHT, with focused coverage on cutting-edge sectors such as new energy, robotics, and autonomous vehicles, which significantly enhanced its project penetration in market focus segments. Leveraging its professional expertise in capital operations and project execution, the Group, as the joint global coordinator and joint bookrunner, assisted Contemporary Amperex (3750.HK) in completing its Hong Kong IPO project and facilitated 18 companies to successfully submit their Main Board listing applications to the Stock Exchange (excluding confidential submissions), all these projects are being actively processed. In the first half of the year, the Group, as the placing agent, also underwrote 12 Hong Kong secondary offering projects, ranking first in the market, serving companies such as iMotion Automotive Technology (1274.HK), XtalPi Holdings (2228.HK), UBTECH Robotics (9880.HK), Lopal Tech (2465.HK) and other well-known companies.

3. *Institutional Business: Steady Growth Anchored by Optimised Product and Service Innovation*

The Group continuously provided comprehensive cross-border, cross-asset, and cross-market products and trading services to all classes of institutional investors, constantly enriching its product matrix and expanding the scope of trading coverage. Capitalizing on the deepening connectivity between the Mainland China and Hong Kong, the Group closely collaborated with its parent company, GTHT, to integrate the resources, channels, and expertise of both parties in domestic and overseas markets, thus providing a one-stop, seamlessly connected cross-border financial service experience for institutional clients.

Management Discussion and Analysis

In the Hong Kong stock derivative market, the Group achieved a significant YOY growth in trading volume in the first half of the year by continuously enhancing product design and trading capabilities and increasing marketing efforts, with the trading scale of on-exchange Hong Kong stock derivatives remaining at the forefront of the market. As of 30 June, the scale of the Company's financial product business reached HK\$41.74 billion, an increase of 4% as compared to that as at the end of 2024.

In the first half of 2025, the Group was among the first to participate in Bond Connect (Northbound) offshore RMB-denominated bond repurchase business. In April, the Group was awarded the "Exchange Traded Products Awards – Top Breakthrough Broker" by the Stock Exchange for its outstanding performance in the trading volume of exchange-traded funds (ETFs) in 2024, reflecting the continuous market recognition.

4. *ESG: Concurrent Triumphs in Green Finance and Low-Carbon Operation*

The Group, adhering to the belief of "Finance for the Country, Finance for the People, Finance for the Good", has integrated and deepened ESG concepts into its daily business operations and management, striving to build a responsible comprehensive financial service platform. In terms of green finance, the Group has strengthened its ESG bond market leadership by completing 47 ESG bond issuances, raising approximately HK\$102.7 billion, ranking first among Chinese securities firms from the bond platform of Dealing Matrix International of CSCI Technology Co., Limited's China offshore ESG bond league tables in terms of lead underwriting amount, demonstrating its leading position in green finance. In terms of low-carbon operation, on the basis of persisting in energy conservation and emission reduction, the Group successfully offset its Scope 1 and Scope 2 greenhouse gas emissions (609.29 tonnes of CO₂ equivalent) in 2024 by purchasing carbon credit assets of the verified carbon standard forestry projects, achieving carbon neutrality at the operational level for the third consecutive year, which demonstrates the Group's unwavering commitment to climate action and sustainable development.

(II) Analysis of results

1. *Revenue Analysis*

By nature

Commission and fee income increased significantly by 51% YOY to HK\$541 million (corresponding period in 2024: HK\$359 million). In the first half of 2025, the Hong Kong stock market was vibrant, with a significant increase in trading volume, resulting in the Group's brokerage income increased significantly by 46% to HK\$323 million. Furthermore, the active equity and debt capital markets, resulting in the commission income of the Group from placing, underwriting, and sub-underwriting increased significantly by 85% YOY to HK\$165 million. In addition, consultancy and financial advisory fee income increased by 14% YOY to HK\$29.6 million, and asset management and performance fee income sharply increased by 110% YOY to HK\$17.48 million.

Management Discussion and Analysis

Interest income increased by 9% YOY to HK\$1,196 million (corresponding period in 2024: HK\$1,095 million). The decline in HIBOR in the first half of 2025 YOY led to a 5% decrease in interest income from customers to HK\$216 million. Meanwhile, bank interest income also decreased by 36% to HK\$367 million. Interest income from other financial institutions sharply increased by 159% to HK\$304 million, mainly due to an increase in receivables from reverse repurchase agreement YOY. Interest income from fixed income securities increased significantly by 76% to HK\$309 million, driven by a higher investment position in highly liquid fixed income securities YOY.

Net trading and investment income increased significantly by 52% YOY to HK\$1,088 million (corresponding period in 2024: HK\$717 million). The Group's trading and investment business mainly supports the development of businesses such as wealth management, institutional investor services, corporate finance and asset management businesses. During the period, the net income from financial products decreased slightly by 1% to HK\$557 million, while demand for financial products remained stable. Meanwhile, lower interest rates and the positive performance of the Hong Kong stock market in the first half of 2025, with both stocks and bonds rising, led to a surge significantly by 246% in net trading income of fixed income securities, unconsolidated investment funds, derivatives, and equity investments to HK\$531 million (corresponding period in 2024: HK\$153 million).

By segment

Revenue from wealth management segment decreased by 7% YOY to HK\$913 million (corresponding period in 2024: HK\$977 million), mainly due to the decline in interest income in line with the HIBOR, which offset the increase in commission and net trading and investment income.

Revenue from the institutional investor services segment decreased by 4% YOY to HK\$828 million (corresponding period in 2024: HK\$863 million), mainly due to market fluctuations. Net trading and investment income fell from HK\$502 million in the first half of 2024 to HK\$412 million in the first half of 2025. However, the Group gradually allocated its assets to fixed income securities with reasonable returns, and interest income increased steadily, offsetting part of the decline in net trading and investment income.

Revenue from corporate finance services segment increased significantly by 69% YOY to HK\$202 million (corresponding period in 2024: HK\$120 million). This was mainly due to a significant surge of approximately 7 times YOY increase in the amount of IPO fundraising in the first half of 2025. The continued strength of bond issuance business also drove up commission and fee income from corporate finance services segment.

Revenue from investment management segment surged significantly by 317% YOY to HK\$883 million (corresponding period in 2024: HK\$211 million), mainly due to the Group actively seized market opportunities since the end of last year, gradually allocating assets to fixed income securities with low risk, high ratings and liquidity, thereby improving asset quality and achieving stable interest income. In addition, the decline in HIBOR in the first half of 2025 resulted in a thriving securities market, further boosting investment returns.

2. Cost Analysis

During the period, the total costs of the Group increased by 10% YOY to HK\$2,132 million, which was mainly due to the increase in financing costs. During the period, the Group increased the allocation of fixed income assets with low risk, high ratings and liquidity, and the financing needs and the scale of interest bearing liabilities (including obligations under repurchase agreements) also increased significantly, which led to an overall rise in financing costs. Increased trading volume in the Hong Kong stock market led to higher commission and fee income for the Group's brokerage business, as well as higher account executive commission costs. Staff costs also increased as the Group's business scale grew.

III. Financial Position Analysis

(I) Balance sheet summary

1. General

As at 30 June 2025, total assets of the Group were HK\$122.01 billion, representing a decrease of 6% as compared to that as at the end of 2024, while total liabilities of the Group were HK\$106.46 billion, representing a decrease of 8% as compared to that as at the end of 2024. The total equity amounted to HK\$15.55 billion, representing an increase of 3% as compared to that as at the end of 2024.

The Group has devoted every effort to optimising the structure of the balance sheet and improving the quality of the assets. As at 30 June 2025, the Group's current assets accounted for a reasonable proportion with sufficient liquidity reserves, and the balance of cash and cash equivalents was sufficient. In addition, the Group maintained a healthy asset structure and approximately one-third of the assets in the balance sheet are client-driven. During the period, the Group moderately decreased its holdings in fixed income securities in response to the market environment, thereby effectively controlling market risks and financing costs to enhance Shareholder returns.

2. Assets

As at 30 June 2025, the Group's total assets decreased by 6% as compared to that as at the end of 2024 to HK\$122.01 billion (as at the end of 2024: HK\$130.17 billion), mainly due to the Group moderately decreased its holdings in fixed income securities in response to the market environment, resulting in a decrease in the balance of financial assets at fair value through profit or loss – financial assets held for trading and investments, and the balance of financial assets at fair value through other comprehensive income.

Management Discussion and Analysis

3. *Liabilities*

As at 30 June 2025, the Group's total liabilities decreased by 8% as compared to that as at the end of 2024 to HK\$106.46 billion (end of 2024: HK\$115.15 billion), mainly due to the Group decreased its holdings in fixed income securities, which resulted in a decrease in repurchase agreement debt.

4. *Financial Ratios*

As at 30 June 2025, the nominal leverage ratio of the Group (defined as total assets less accounts payable to clients divided by total equity) was 7.04 times (as at the end of 2024: 7.77 times). If excluding the financial assets from financial products held on behalf of clients, the leverage ratio was 4.36 times (as at the end of 2024: 5.09 times). The gearing ratio (defined as the sum of bank borrowings and debt securities in issue at amortised cost divided by total equity) was 0.87 times (as at the end of 2024: 1.10 times). The Group's current ratio was 1.13 times (as at the end of 2024: 1.15 times).

(II) Capital commitments, other commitments and contingent liabilities

Details of capital commitments and other commitments of the Group are set out in Note 23 to the interim financial report. The Group did not have any contingent liabilities as at 30 June 2025.

(III) Liquidity and financial resources

As at 30 June 2025, the current assets of the Group were HK\$111.91 billion, decreased by 9% as compared to that as at the end of 2024. The balance of cash and cash equivalents of the Group was HK\$5.89 billion (as at the end of 2024: HK\$7.20 billion). Net cash outflow of the Group was HK\$1.31 billion (the first half of 2024: inflow of HK\$4.67 billion).

The Company maintained a MTN Programme of up to HK\$35.0 billion for financing purposes, under which listed or unlisted notes denominated in any currency may be issued from time to time. On 15 May 2025, the Company successfully renewed the MTN Programme of up to HK\$35 billion and its listing with a period of 12 months. In addition, the Company, through its subsidiary, also maintained a GSN Programme of up to US\$15.0 billion, under which unlisted notes denominated in any currency may be issued from time to time.

As at 30 June 2025, the medium term notes and structured notes issued and outstanding amounted to HK\$6.6 billion (as at the end of 2024: HK\$11.2 billion) and US\$4.9 billion (as at the end of 2024: US\$6.0 billion), respectively.

On 15 July 2025, the Company issued US\$200,000,000 notes under its MTN Programme, with a coupon rate of 4.25%, maturing on 15 July 2028. On 30 July 2025, the Company issued US\$300,000,000 floating rate digitally native notes under its MTN Programme, maturing on 30 July 2028. Please refer to the announcements of the Company dated 15 July 2025 and 30 July 2025, respectively, for details.

Save as disclosed above, there were no other debt instruments issued by the Group during the period.

Management Discussion and Analysis

Taking into account the position of liquidity and financial resources of the Group, the Group believes that its operating cash flow is adequate and sufficient to finance the recurring working capital requirements and meet any investment opportunities that may arise in the future.

(IV) Material acquisitions and disposals

For the six months ended 30 June 2025, the Group had no material acquisition and disposal of subsidiaries, associated companies and joint ventures.

(V) Significant investments held

The Group did not hold any significant investment with a value greater than 5% of its total assets as at 30 June 2025.

(VI) Capital structure and regulatory capital

For the six months ended 30 June 2025, the Company bought back a total of 20,055,000 Shares on the Stock Exchange. Together with the 2,954,000 Shares bought back but not yet cancelled as of 31 December 2024, a total of 23,009,000 Shares were cancelled during the period. For details, please refer to the paragraph headed “Purchase, Sale or Redemption of the Company’s Listed Securities” under the section of the “Other Information” of this interim report. For the six months ended 30 June 2025, the Company allotted and issued a total of 2,500,000 new Shares pursuant to the exercise of options under the Company’s Share Option Scheme. As at 30 June 2025, the total number of Shares in issue was 9,518,994,707 Shares (31 December 2024: 9,539,503,707 Shares).

The Group monitors its capital structure from time to time to ensure the compliance of the capital requirements set by the SFC, the Monetary Authority of Singapore and the State Securities Commission under the Ministry of Finance of Vietnam and the Monetary Authority of Macao for the licensed subsidiaries of the Company in respective jurisdictions and to support the development needs of new businesses. All licensed subsidiaries within the Group have complied with respective applicable capital requirements during the period.

(VII) Foreign exchange risk

Foreign exchange risk refers to the risk that movements in foreign currency exchange rates will affect the Group’s financial results and its cash flows.

The Group’s foreign exchange risk principally arises from its leveraged foreign exchange dealing and brokerage business as well as the Group’s transactions which are denominated in currencies other than Hong Kong dollars. For the leveraged foreign exchange brokerage business, the Group hedges the fluctuation arising from the majority of the client positions through back-to-back transactions with external counterparties.

The Group’s principal businesses are transacted and recorded in Hong Kong dollars, US dollars and Renminbi. The Group is not exposed to material foreign exchange risk because Hong Kong dollar is pegged with US dollar. In the event of fluctuations in Renminbi or other currencies, the Group takes appropriate hedging measures if necessary. The impact of the remaining foreign currency exposure is relatively minimal relative to its total assets and liabilities.

Management Discussion and Analysis

IV. Prospects

Looking ahead to the second half of 2025, a series of uncertainties, including geopolitical tensions, tariff negotiations, and the US Federal Reserve's cautious monetary policy approach, will pose challenges to the global economy, inevitably impacting Hong Kong's capital market. On the other hand, China's continuous rollout of supportive policies and the deepening connectivity between the Mainland China and Hong Kong's capital markets are expected to inject new growth momentum into the market. Furthermore, the Hong Kong government is actively implementing policies and measures to promote local economic development, strengthening investment attraction, and actively promoting the development of the digital asset industry, creating favorable conditions for diversified product and service innovation. Hong Kong's capital market is expected to continue its positive trend in the second half of the year.

In the second half of the year, guided by the "Steady Progress, Stability through Progress, Pragmatic Implementation" philosophy, the Group will optimise the revenue structure and drive the high-quality and sustainable development of the Company. The Group will adhere to a client-demand-driven approach, comprehensively strengthen integrated service capabilities across core businesses such as wealth management, corporate finance, and global markets, build a full-cycle financial service system for institutional, corporate and individual clients, and provide more precise, diversified and efficient financial solutions for all classes of clients. In terms of wealth management business, the Group will implement a "Product Innovation + Experience Elevation + Market Expansion" approach, on the one hand, continuously expanding the breadth and depth of the product matrix to attract more high-quality overseas clients, and optimising the Cross-boundary Wealth Management Connect 2.0 service to build a leading one-stop cross-border investment platform for qualified mainland investors; on the other hand, accelerating the digital transformation by upgrading the functions of the investment and trading APP "Junhong Global", thus forming a dual-engine model powered by online platform and offline service support. At the same time, in response to the differentiated needs of high-quality corporate and institutional clients, the Group will provide customised investment and financing solutions covering equity and debt financing, cross-border asset allocation, etc. In terms of digital asset business, the Group will continue to optimise relevant trading services, strengthen product design capabilities, deeply integrate the advantages of traditional finance and digital asset services, and build a "one-stop digital financial service platform" to assist all clients in unlocking new wealth-building potential in the Web 3.0 landscape.

V. Human Capital and Remuneration Policies

Competitive remuneration packages are offered to employees with reference to prevailing market levels and individual merits. As at 30 June 2025, the Group had a total of 642 employees in Hong Kong, Singapore and Macao. Salaries are reviewed on an annual basis and discretionary bonus is paid with reference to the Group's performance and individual performance. Other benefits offered by the Group include mandatory provident fund scheme and medical and dental insurance, etc. Details of the remuneration of employees are set out in Note 5 to the interim financial report. The Company adheres to fostering a working environment with opportunities for learning and career development for employees and provides employees with a comprehensive range of staff training scheme, including financial knowledge, compliance and leadership management, so as to help them achieve both their personal and professional development goals.

Other Information

Dividend

The Board has declared an Interim Dividend of HK\$0.05 per Share for the six months ended 30 June 2025 (2024: an interim dividend of HK\$0.012 per Share) to the Shareholders whose names appear on the register of members of the Company on Monday, 15 September 2025. The Interim Dividend will be payable on Tuesday, 30 September 2025.

Closure of Register of Members

The register of members of the Company will be closed on Monday, 15 September 2025 for ascertaining Shareholders' entitlement to the Interim Dividend. No transfer of Shares will be registered on that day. In order to qualify for the Interim Dividend, all duly completed transfer documents accompanied by the relevant share certificates, must be lodged with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, No. 183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on Friday, 12 September 2025. The record date for determining the entitlement to the Interim Dividend is Monday, 15 September 2025.

Directors' and Chief Executive(s)' Interests in the Shares and Underlying Shares of the Company or Any Associated Corporation

As at 30 June 2025, the interests and short positions of the Directors and chief executive(s) of the Company in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Long position in the Shares and underlying shares of the Company

Name of Directors	Capacity	Number of Shares	Number of underlying shares in relation to share options	Total	Percentage of Shares in issue ⁽¹⁾
YIM Fung	Personal interest	68,546,955	2,300,000	70,846,955	0.74%
QI Haiying	Personal interest	6,012,000	2,300,000	8,312,000	0.09%
FU Tingmei	Personal interest	1,512,096	–	1,512,096	0.02%

Note:

(1) The percentage was calculated based on 9,518,994,707 Shares in issue on 30 June 2025.

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executive(s) of the Company had any interests or short positions in Shares, underlying shares or debentures of the Company or any of its associated corporations which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

Other Information

Share-based Compensation Scheme

The Company adopted an equity-settled share-based compensation scheme, details are set out as follow.

Share Option Scheme

The Company adopted the Share Option Scheme on 19 June 2010. The Share Option Scheme was valid for a period of 10 years from the date of adoption and has expired on 19 June 2020. No further share options shall be granted after it expired, but all granted and outstanding share options remain exercisable for a period of 10 years after the respective dates of grant, the provisions of the Share Option Scheme thereof remain in full force and effect.

The purpose of the Share Option Scheme was to provide the people working for the interests of the Group with an opportunity to obtain equity interest in the Company, thus linking their interests of the Group and thereby providing them with an incentive to work better for the interests of the Group.

The participants of the Share Option Scheme were the directors (whether executive or non-executive and whether independent or not) and employees of the Group who, in the absolute opinion of the Board, had contributed to the Company or the Group.

The maximum number of Shares issued and to be issued upon exercise of share options granted and to be granted (including both exercised, cancelled and outstanding options) pursuant to the Share Option Scheme and any other share option schemes to: (A) each participant in the 12-month period up to and including the date of grant, shall not exceed 1% of the total number of Shares in issue; and (B) a participant of a substantial shareholder or an independent non-executive director, or any of their respective associates in the 12-month period up to and including the date of grant (i) representing in aggregate shall not exceed 0.1% of the total number of Shares in issue; and (ii) having an aggregate value, based on the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of each grant, shall not in excess of HK\$5,000,000. Any further grant of share options in excess of the above limits shall be subject to shareholders' approval in general meeting.

The exercise period of share option granted under the Share Option Scheme was determined by the Board at its absolute discretion, and shall expire no later than the 10th anniversary of date on which the share option was granted.

There was neither any minimum period for which a share option must be held, nor any performance target which required to be achieved before the share option could be exercised unless otherwise determined by the Board and specified at the time of the offer. The vesting periods of options granted are set out in note (1) to the table in respect of the movement of share options below.

The consideration of HK\$1 for the acceptance of the grant shall be remitted in favour of the Company within 28 days from the date of offer or other period as may be determined by the Board.

The exercise price of share options was determined by the Board in its absolute discretion, and shall be at least the higher of (i) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of offer; and (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five consecutive days on which Shares were traded on the Stock Exchange immediately preceding the date of offer.

Other Information

The total number of Shares that may be issued upon exercise of all share options granted and to be granted must not in aggregate exceed 10% of the Shares in issue at the date of adoption of the Share Option Scheme (i.e. 164,000,000 Shares). On 27 August 2025 (being the date of this interim report), the total number of Shares available for issue in respect of the share options which had been granted and were outstanding under the Share Option Scheme were 7,850,000, representing approximately 0.08% of the Shares in issue.

Movements of the share options under the Share Option Scheme for the six months ended 30 June 2025 are set out as follows, details of which are set out in Note 22 to the interim financial report:

Name of participants	Number of share options					On 30 June 2025	Exercise price HK\$	Date of grant ⁽¹⁾	Exercise period ⁽¹⁾
	On 1 January 2025	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period				
<i>Directors</i>									
YIM Fung	800,000	-	-	-	-	800,000	2.440	13/07/2017	13/07/2018-12/07/2027
	500,000	-	-	-	-	500,000	1.720	04/07/2018	04/07/2019-03/07/2028
	1,000,000	-	-	-	-	1,000,000	1.450	11/09/2019	11/09/2020-10/09/2029
QI Haiying	800,000	-	-	-	-	800,000	2.440	13/07/2017	13/07/2018-12/07/2027
	500,000	-	-	-	-	500,000	1.720	04/07/2018	04/07/2019-03/07/2028
	1,000,000	-	-	-	-	1,000,000	1.450	11/09/2019	11/09/2020-10/09/2029
Sub-total	4,600,000	-	-	-	-	4,600,000			
<i>Employees (in aggregate)</i>									
	3,200,000	-	-	-	-	3,200,000	2.440	13/07/2017	13/07/2018-12/07/2027
	3,550,000	-	(800,000)	-	(150,000)	2,600,000	1.720	04/07/2018	04/07/2019-03/07/2028
	7,250,000	-	(1,700,000)	-	(150,000)	5,400,000	1.450	11/09/2019	11/09/2020-10/09/2029
Sub-total	14,000,000	-	(2,500,000)	-	(300,000)	11,200,000			
Total	18,600,000	-	(2,500,000)	-	(300,000)	15,800,000			

Notes:

- (1) In respect of the share options granted on 13 July 2017, one-third of the share options has been vested evenly on 13 July 2018, 13 July 2019 and 13 July 2020 and shall be exercisable until 12 July 2027.

In respect of the share options granted on 4 July 2018, one-third of the share options has been vested evenly on 4 July 2019, 4 July 2020 and 4 July 2021 and shall be exercisable until 3 July 2028.

In respect of the share options granted on 11 September 2019, one-third of the share options has been vested evenly on 11 September 2020, 11 September 2021 and 11 September 2022 and shall be exercisable until 10 September 2029.

Other Information

Save as disclosed above, for the six months ended 30 June 2025, none of the Company or any of its subsidiaries was a party to any arrangement to enable Directors to acquire benefits by means of acquisition of Shares in, or debt securities (including debentures) of, the Company or its associated corporations and none of the Directors, their spouses or children under the age of 18 had any rights to subscribe for equity or debt securities of the Company or its associated corporations, or had exercised any such rights.

Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares

So far as is known to any Director or chief executive(s) of the Company, as at 30 June 2025, the following persons (not being a Director or the chief executive(s) of the Company) who had interests or short positions in the Shares or underlying shares of the Company which had been disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Name of Shareholders	Capacity	Number of Shares (Long positions)	Percentage of Shares in Issue ⁽²⁾
GTJA Financial Holdings	Beneficial owner	7,044,877,066	74.01%
GTHT ⁽¹⁾	Interested in controlled corporation	7,044,877,066	74.01%

Notes:

(1) GTJA Financial Holdings is a wholly-owned subsidiary of GTHT and accordingly, GTHT is deemed to be interested in these 7,044,877,066 Shares.

(2) The percentage was calculated based on 9,518,994,707 Shares in issue on 30 June 2025.

Save as disclosed above, as at 30 June 2025, the Company has not been notified by any persons (other than Directors or chief executive(s) of the Company) who had interests or short positions in the Shares or underlying shares of the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

Disclosure Pursuant to Rule 13.21 of the Listing Rules

On 4 September 2024, the Company (as borrower) entered into several committed facility agreements with certain banks in Hong Kong (as lender(s)) in relation to the committed revolving facilities with an aggregate amount of up to HK\$1,600,000,000 with the final repayment dates falling 12 months after the dates of respective facility agreements.

On 25 November 2024, the Company (as borrower) entered into several committed facility agreements with certain banks in Hong Kong (as lender(s)) in relation to the committed revolving facilities with an aggregate amount of up to HK\$2,150,000,000 with the final repayment dates falling 12 months after the dates of respective facility agreements.

Under the abovementioned facility agreement(s), it will be an event of default if GTHT is not, or ceases (directly or indirectly) to be the single largest legal and beneficial holder of shares in the Company or does not, or cease to, control the Company. In case of the occurrence of an event of default, the lender(s) may, by notice to borrower(s), (i) cancel all or part of the commitment(s); and/or (ii) declare all or part of the loan(s), together with accrued interest, and all other amounts accrued or outstanding under the facility agreement(s) be immediately due and payable; and/or (iii) declare that all or part of the loan(s) be payable on demand.

Compliance with the CG Code

The Company has adopted all principles and code provisions set out in the CG Code as its own code of corporate governance. The Company has complied with all the code provisions set out in the CG Code throughout the period from 1 January 2025 to 30 June 2025.

Compliance with the Model Code

The Company has adopted the Model Code regarding securities transactions by its Directors. On specific enquiries made by the Company, all Directors confirmed that they have fully complied with the required standard set out in the Model Code throughout the period from 1 January 2025 to 30 June 2025.

Purchase, Sale or Redemption of the Company's Listed Securities

During the six months ended 30 June 2025, the Company bought back a total of 20,055,000 Shares on the Stock Exchange at an aggregate consideration of HK\$21,988,689 (inclusive all expenses) under the general mandates to buy back Shares granted by the Shareholders at the general meetings. During the period, a total of 23,009,000 bought back Shares (including 2,954,000 Shares bought back but not yet cancelled as of 31 December 2024) were fully cancelled. No Shares were bought back and held as treasury Shares by the Company as at 30 June 2025.

Details of the Shares bought back during the period are as follows:

Month	Number of Shares bought back	Price paid per Share		Aggregate consideration (inclusive of transaction costs) HK\$
		Highest	Lowest	
		HK\$	HK\$	HK\$
January 2025	500,000	1.06	1.04	543,823
March 2025	1,000,000	1.11	1.05	1,079,749
April 2025	4,500,000	1.08	0.86	4,403,012
May 2025	8,640,000	1.16	1.02	9,519,281
June 2025	5,415,000	1.22	1.11	6,442,824

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2025.

Change of Information of Directors

Mr. LIU Chung Mun was appointed as an independent non-executive director of Cloudbreak Pharma Inc. (Stock Code: 2592.HK) and an independent director of PGG Wrightson Limited (a company listed on the New Zealand's Stock Exchange, Stock Code: PGW.NZ) on 14 March 2025 and 1 July 2025, respectively.

Save as disclosed above, there is no information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Other Information

Audit Committee

On 27 August 2025 (being the date of this interim report), the Audit Committee comprises four Directors, including three independent non-executive Directors, being Mr. LIU Chung Mun (chairman), Dr. FU Tingmei and Professor CHAN Ka Keung Ceajer, and one non-executive Director, being Mr. DONG Boyang. The chairman of Audit Committee has professional accounting qualification.

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including review of the unaudited consolidated interim financial information for the six months ended 30 June 2025 and this interim report. The Group's external auditor, KPMG, has carried out a review of the interim financial information in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

Non-competition Undertakings

Prior to the listing of the Company on the Stock Exchange, GTHT, along with two of its wholly-owned subsidiaries, entered into a deed of non-competition undertakings with the Company dated 19 June 2010, pursuant to which GTHT and the two subsidiaries have undertaken not to compete with the Group's brokerage business in Hong Kong and/or any other jurisdictions (excluding the Mainland China) and other regulated businesses in Hong Kong.

References are made to the announcements of the Company dated 9 October 2024 and 21 November 2024 in relation to the merger of GTHT, where it stated that upon the completion of the merger, GTHT Group's business may overlap with the Group's business. Therefore, on 21 November 2024, GTHT issued a non-competition undertaking letter in favor of the Company undertaking that it shall, within five years from the closing of the merger, resolve any competition concerns between relevant subsidiaries of GTHT and the Group through methods in compliance with the applicable laws and regulations and permitted by regulatory authorities, including but not limited to asset restructuring and business consolidation. GTHT further undertakes that, following the closing of the merger, GTHT shall not operate the overlapping businesses in a manner that would be less favorable to the Group than under the current conditions. The above-mentioned merger has been completed on 14 March 2025.



中期財務報告

INTERIM FINANCIAL REPORT

Report on Review of Interim Financial Report

中期財務報告審閱報告



**REVIEW REPORT TO THE BOARD OF DIRECTORS OF
GUOTAI JUNAN INTERNATIONAL HOLDINGS LIMITED**
(Incorporated in Hong Kong with limited liability)

Introduction

We have reviewed the interim financial report set out on pages 40 to 97, which comprises the consolidated statement of financial position of Guotai Junan International Holdings Limited (“the Company”) and its subsidiaries (together “the Group”) as of 30 June 2025 and the related consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim financial reporting* as issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of this interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on this interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity* as issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

致國泰君安國際控股有限公司董事會之
審閱報告
(於香港註冊成立的有限公司)

引言

我們已審閱載於第40至97頁的中期財務報告，當中包括國泰君安國際控股有限公司（「本公司」，連同其附屬公司，統稱「貴集團」）於2025年6月30日的綜合財務狀況表與截至該日止6個月期間的相關綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表以及說明性附註。根據《香港聯合交易所有限公司證券上市規則》規定，中期財務報告的編製必須符合當中有關條文，以及由香港會計師公會頒佈的《香港會計準則》第34號「*中期財務報告*」。董事須負責根據香港會計準則第34號編製及呈列本中期財務報告。

我們的責任是根據我們的審閱對本中期財務報告作出總結，並按照我們雙方所協定的聘任條款，僅向董事會（作為一個整體）報告我們的結論，而概不作其他用途。我們概不會就本報告的內容向任何其他人士負責或承擔責任。

審閱範圍

我們按照香港會計師公會頒佈的香港審閱工作準則第2410號*實體獨立核數師對中期財務資料之審閱*的規定執行審閱工作。審閱中期財務報告包括對負責財務會計事項的主要人員進行查詢，及實施分析性及其他審閱程序。審閱範圍遠少於根據香港核數準則進行審核的範圍，故我們不能保證會知悉在審核中可能發現的所有重大事項。因此，我們不會發表審核意見。

Report on Review of Interim Financial Report

中期財務報告審閱報告

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2025 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 *Interim financial reporting*.

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

27 August 2025

結論

根據我們的審閱，我們沒有注意到有任何事項，令我們相信於2025年6月30日的中期財務報告在所有重大方面未有按照香港會計準則第34號中期財務報告編製。

畢馬威會計師事務所
執業會計師
香港中環
遮打道十號
太子大廈八樓

2025年8月27日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

			For the six months ended 30 June 截至6月30日止6個月	
			2025 2025年 Unaudited 未經審核 HK\$'000 千港元	2024 2024年 Unaudited 未經審核 HK\$'000 千港元
		Note 附註		
Revenue	收入	4	2,825,044	2,170,922
Other loss	其他虧損		(56,504)	(27,391)
Revenue and other loss	收入及其他虧損		2,768,540	2,143,531
Staff costs	員工成本	5	(444,253)	(385,455)
Commission to account executives	客戶主任佣金		(103,906)	(81,803)
Depreciation	折舊		(37,211)	(43,580)
Net impairment charge	減值支出淨額		(5,006)	(35,558)
Other operating expenses	其他經營開支		(317,613)	(256,797)
Operating profit	經營溢利		1,860,551	1,340,338
Finance costs	融資成本	6	(1,223,753)	(1,143,029)
Profit before taxation	除稅前溢利	7	636,798	197,309
Income tax expense	所得稅開支	8	(85,388)	(537)
Profit for the period	期內溢利		551,410	196,772
Other comprehensive income for the period, net of tax	期內其他全面收益，扣除稅項			
Items that may be reclassified subsequently to profit and loss:	其後可重新分類至損益：			
– Investments at fair value through other comprehensive income	– 按公平值計入其他全面收益之投資		87,943	1,633
– Exchange difference on translation of foreign exchange	– 外匯匯兌差額		28,346	(18,823)
			116,289	(17,190)
Item that will not be reclassified to profit and loss:	其後不可重新分類至損益：			
– Investments at fair value through other comprehensive income	– 按公平值計入其他全面收益之投資		62,202	4,641
Total comprehensive income for the period	期內全面收益總額		729,901	184,223
Profit for the period attributable to:	應佔期內溢利：			
Owners of the Company	本公司擁有人		550,089	194,937
Non-controlling interests	非控股權益		1,321	1,835
			551,410	196,772
Total comprehensive income for the period attributable to:	應佔期內全面收益總額：			
Owners of the Company	本公司擁有人		728,417	187,947
Non-controlling interests	非控股權益		1,484	(3,724)
			729,901	184,223
Earnings per Share attributable to ordinary equity holders of the parent	母公司普通股股東應佔每股盈利			
– Basic (in HK cents)	– 基本（以港仙計）	10(a)	5.77	2.04
– Diluted (in HK cents)	– 攤薄（以港仙計）	10(b)	5.77	2.04

Consolidated Statement of Financial Position

綜合財務狀況表

			As at 30 June 2025 於2025年 6月30日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2024 於2024年 12月31日 Audited 經審核 HK\$'000 千港元
	Note 附註			
Non-current assets		非流動資產		
Property, plant and equipment		物業、廠房及設備	428,856	456,612
Goodwill and other intangible assets		商譽及其他無形資產	2,413	22,886
Other assets		其他資產	31,521	17,932
Deferred tax assets		遞延稅項資產	226,525	275,846
Derivative financial instruments	14	衍生金融工具	420,754	244,946
Financial assets at fair value through profit or loss	13	按公平值計入損益的金融 資產	8,980,656	5,602,967
– Financial assets held for trading and investments		– 持作交易及投資的金融 資產	1,149,580	1,238,747
– Financial products		– 金融產品	7,831,076	4,364,220
Total non-current assets		非流動資產總額	10,090,725	6,621,189
Current assets		流動資產		
Loans and advances to customers	11	給予客戶的貸款及墊款	8,334,080	7,746,401
Accounts receivable	12	應收款項	12,857,776	11,096,370
Prepayments, deposits and other receivables		預付款項、按金及其他應收 款項	212,922	218,937
Financial assets at fair value through profit or loss	13	按公平值計入損益的金融 資產	55,022,503	64,722,825
– Financial assets held for trading and investments		– 持作交易及投資的金融 資產	21,115,136	28,833,169
– Financial products		– 金融產品	33,907,367	35,889,656
Financial assets at fair value through other comprehensive income	13	按公平值計入其他全面收益 的金融資產	7,292,989	8,985,272
Derivative financial instruments	14	衍生金融工具	1,537,498	1,511,594
Receivables from reverse repurchase agreements	15	反向回購協議應收款項	8,275,117	9,982,509
Tax recoverable		可收回稅項	35,359	29,821
Client trust bank balances		客戶信託銀行結餘	12,454,740	12,054,082
Cash and cash equivalents		現金及現金等價物	5,891,421	7,204,149
Total current assets		流動資產總額	111,914,405	123,551,960

Consolidated Statement of Financial Position (continued)

綜合財務狀況表(續)

			As at 30 June 2025 於2025年 6月30日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2024 於2024年 12月31日 Audited 經審核 HK\$'000 千港元
		Note 附註		
Current liabilities	流動負債			
Accounts payable	應付款項	16	(21,755,591)	(19,714,804)
Other payables and accrued liabilities	其他應付款項及應計負債		(617,077)	(809,290)
Derivative financial instruments	衍生金融工具	14	(1,837,830)	(1,747,753)
Interest bearing borrowings	計息借款	17	(6,757,294)	(5,935,911)
Debt securities in issue	已發行債務證券	18	(37,406,499)	(41,244,641)
– At amortised cost	– 按攤銷成本		(6,730,066)	(7,463,994)
– Designated at fair value through profit or loss	– 指定按公平值計入損益		(30,676,433)	(33,780,647)
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債	19	(4,207,575)	(3,122,085)
Obligations under repurchase agreements	回購協議的債項	20	(26,166,836)	(35,113,555)
Tax payable	應付稅項		(48,527)	(4,516)
Total current liabilities	流動負債總額		(98,797,229)	(107,692,555)
Net current assets	流動資產淨值		13,117,176	15,859,405
Total assets less current liabilities	資產總額減流動負債		23,207,901	22,480,594
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		(8,196)	(9,015)
Interest bearing borrowings	計息借款	17	(26,040)	(20,889)
Derivative financial instruments	衍生金融工具	14	(206,153)	(310,376)
Debt securities in issue	已發行債務證券	18	(7,419,518)	(7,113,611)
– At amortised cost	– 按攤銷成本		–	(3,125,610)
– Designated at fair value through profit or loss	– 指定按公平值計入損益		(7,419,518)	(3,988,001)
Total non-current liabilities	非流動負債總額		(7,659,907)	(7,453,891)
Net assets	資產淨值		15,547,994	15,026,703

Consolidated Statement of Financial Position (continued)

綜合財務狀況表(續)

			As at 30 June 2025 於2025年 6月30日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2024 於2024年 12月31日 Audited 經審核 HK\$'000 千港元
		Note 附註		
Equity	權益			
Share capital	股本	21	10,916,419	10,911,163
Other reserve	其他儲備		(1,236,460)	(1,236,460)
Currency translation reserve	貨幣換算儲備		10,732	(17,451)
Share-based compensation reserve	以股份為基礎薪酬儲備	22	11,489	13,083
Investment revaluation reserve	投資重估儲備		120,405	(24,923)
Retained profits	保留溢利		5,611,879	5,269,245
Equity attributable to holders of the Shares	股份股東應佔權益		15,434,464	14,914,657
Non-controlling interests	非控股權益		113,530	112,046
Total equity	權益總額		15,547,994	15,026,703

Dr. YIM Fung
閻峰博士
Director
董事

Ms. QI Haiying
祁海英女士
Director
董事

The notes from pages 48 to 97 form part of this interim report.

第48至97頁的附註構成本中期報告的一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

		Equity attributable to owners of the parent									
		母公司擁有人應佔權益									
		Share capital	Other reserve	Currency translation reserve	Share option reserve	Retained profits	Investment revaluation reserve (recycling)	Investment revaluation reserve (non-recycling)	Total	Non-controlling interest	Total equity
		股本	其他儲備	貨幣換算儲備	購股權儲備	保留溢利	投資重估(可劃轉)儲備	投資重估(不可劃轉)儲備	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Unaudited	未經審核										
Balance at 1 January 2025	於2025年1月1日的結餘	10,911,163	(1,236,460)	(17,451)	13,083	5,269,245	(45,720)	20,797	14,914,657	112,046	15,026,703
Total comprehensive income for the period	期內全面收益總額	-	-	28,183	-	550,089	87,943	62,202	728,417	1,484	729,901
Disposal of equity investments	出售權益投資	-	-	-	-	4,817	-	(4,817)	-	-	-
Transfer of share option reserve upon lapse of share options	購股權失效而轉讓購股權儲備	-	-	-	(178)	178	-	-	-	-	-
Share repurchase	股份購回	-	-	-	-	(21,988)	-	-	(21,988)	-	(21,988)
Final dividend for 2024 (note 9)	2024年末期股息(附註9)	-	-	-	-	(190,462)	-	-	(190,462)	-	(190,462)
Exercise of share option	行使購股權	5,256	-	-	(1,416)	-	-	-	3,840	-	3,840
Balance at 30 June 2025	於2025年6月30日的結餘	10,916,419	(1,236,460)	10,732	11,489	5,611,879	42,223	78,182	15,434,464	113,530	15,547,994

The notes from pages 48 to 97 form part of this interim report.

第48至97頁的附註構成本中期報告的一部分。

Consolidated Statement of Changes in Equity (continued)

綜合權益變動表(續)

		Equity attributable to owners of the parent 母公司擁有人應佔權益									
		Share capital	Other reserve	Currency translation reserve	Share option reserve	Retained profits	Investment revaluation reserve (recycling)	Investment revaluation reserve (non-recycling)	Total	Non-controlling interest	Total equity
		股本	其他儲備	貨幣換算儲備	購股權儲備	保留溢利	投資重估儲備 (可劃轉)	投資重估儲備 (不可劃轉)	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Unaudited	未經審核										
Balance at 1 January 2024	於2024年1月1日的結餘	10,911,163	(1,236,460)	5,242	19,432	5,135,203	4,741	152	14,839,473	122,525	14,961,998
Total comprehensive income for the period	期內全面收益總額	-	-	(13,264)	-	194,937	1,633	4,641	187,947	(3,724)	184,223
Disposal of equity investments	出售權益投資	-	-	-	-	4,793	-	(4,793)	-	-	-
Transfer of share option reserve upon lapse of share options	購股權失效而轉讓購股權儲備	-	-	-	(5,914)	5,914	-	-	-	-	-
Final dividend for 2023 (note 9)	2023年末期股息(附註9)	-	-	-	-	(95,540)	-	-	(95,540)	-	(95,540)
Balance at 30 June 2024	於2024年6月30日的結餘	10,911,163	(1,236,460)	(8,022)	13,518	5,245,307	6,374	-	14,931,880	118,801	15,050,681

The notes from pages 48 to 97 form part of this interim report.

第48至97頁的附註構成本中期報告的一部分。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

		For the six months ended 30 June 截至6月30日止6個月	
		2025 2025年 Unaudited 未經審核 HK\$'000 千港元	2024 2024年 Unaudited 未經審核 HK\$'000 千港元
	Note 附註		
Net cash flows generated from/(used in) operating activities	經營活動所得／(所用)現金流量淨額	3,939,028	(2,717,608)
Cash flows from investing activity	投資活動現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	(8,435)	(23,385)
Net cash flows used in investing activity	投資活動動用現金流量淨額	(8,435)	(23,385)
Cash flows from financing activities	融資活動現金流量		
Dividend paid to Shareholders	支付股東股息	(190,462)	(95,540)
Proceeds from issuance of debt securities	發行債務證券所得款項	20,772,151	30,441,494
Repayment of debt securities	償還債務證券	(26,391,411)	(22,228,645)
Net repayments to bank loans	償還銀行貸款淨額	834,995	(572,556)
Repurchase of Shares	購回股份	(21,988)	–
Exercise of share option	行使購股權	3,840	–
Principal portion of lease payments	租賃付款的本金部分	(9,488)	(15,435)
Interest portion of lease payments	租賃付款的利息部分	(1,206)	(480)
Net cash flows (used in)/generated from financing activities	融資活動(所用)／所得現金流量淨額	(5,003,569)	7,528,838
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)／增加淨額	(1,072,976)	4,787,845
Cash and cash equivalents at the beginning of the period (excluding time deposits with original maturity more than three month)	期初現金及現金等價物(不包括原到期日多於三個月的定期存款)	6,662,067	7,188,329
Effect of foreign exchange rate changes, net	匯率變動的影響淨額	28,353	(18,653)
Effect of impairment provision on cash and cash equivalents, net	減值撥備對現金及現金等價物的影響淨額	118	(331)
Cash and cash equivalents at the end of the period	期末現金及現金等價物	5,617,562	11,957,190

Condensed Consolidated Statement of Cash Flows (continued)

簡明綜合現金流量表(續)

		For the six months ended 30 June 截至6月30日止6個月	
		2025 2025年 Unaudited 未經審核 HK\$'000 千港元	2024 2024年 Unaudited 未經審核 HK\$'000 千港元
Analysis of balances of cash and cash equivalents	現金及現金等價物的結餘分析		
Cash and bank balances	現金及銀行結餘	5,057,361	9,757,075
Non-pledged time deposits with original maturity of less than three months when acquired	存放時原到期日不足三個月的未抵押定期存款	560,201	2,200,115
Cash and cash equivalents as stated in the consolidated statement of cash flow	綜合現金流量表所列之現金及現金等價物	5,617,562	11,957,190
Non-pledged time deposits with original maturity more than three months when acquired	存放時原到期日超過三個月的未抵押定期存款	273,859	115,635
Cash and cash equivalents as stated in the consolidated statement of financial position	綜合財務狀況表所列之現金及現金等價物	5,891,421	12,072,825

The notes from pages 48 to 97 form part of this interim report.

第48至97頁的附註構成本中期報告的一部分。

Notes to the Interim Financial Report

中期財務報告附註

30 June 2025
2025年6月30日

1. General information

The Company was incorporated on 8 March 2010 in Hong Kong with limited liability under the CO and its Shares were listed on the Main Board of the Stock Exchange on 8 July 2010. The registered office address of the Company is 27th Floor, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong. The Company is an investment holding company and through its subsidiaries principally engaged in wealth management, institutional investor services, corporate finance services, investment management and other business.

The Company's immediate holding company and ultimate holding company are GTJA Financial Holdings (incorporated in Hong Kong) and GTHT (incorporated in the People's Republic of China), respectively.

Amounts used in this unaudited interim financial report are presented in thousands of Hong Kong dollars (HK\$'000), unless otherwise stated.

This unaudited interim financial report was approved by the Board for issue on 27 August 2025.

2. Basis of preparation and changes in accounting policies

2.1 Basis of preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Listing Rules, including compliance with HKAS 34, Interim financial reporting, issued by the HKICPA.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements of the Group, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in note 2.2.

1. 一般資料

本公司為於2010年3月8日根據公司條例在香港註冊成立之有限公司，本公司的股份於2010年7月8日在聯交所主板上市。本公司註冊辦事處的地址為香港皇后大道中181號新紀元廣場低座27樓。本公司為投資控股公司，其附屬公司主要從事財富管理、機構投資者服務、企業融資服務、投資管理及其他業務。

本公司的直接控股公司及最終控股公司分別為於香港註冊成立的國泰君安金融控股及於中華人民共和國註冊成立的國泰海通。

除非另有說明，本未經審核中期財務報告所用金額乃以千港元（千港元）呈列。

本未經審核中期財務報告於2025年8月27日由董事會批准刊發。

2. 編製基準及會計政策變動

2.1 編製基準

本中期財務報告乃根據《上市規則》的適用披露條文編製，包括遵守香港會計師公會頒佈的香港會計準則第34號中期財務報告。

中期財務報告根據本集團於2024年年度財務報表中採納的相同會計政策而編製，惟預期於2025年年度財務報表中反映的會計政策變動除外。會計政策的任何變動之詳情載於附註2.2。

Notes to the Interim Financial Report

中期財務報告附註

30 June 2025
2025年6月30日

2. Basis of preparation and changes in accounting policies *(continued)*

2.1 Basis of preparation *(continued)*

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. The consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards.

The interim financial report is unaudited, but has been reviewed by KPMG 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 HKICPA. KPMG's independent review report to the Board is included on page pages 38 to 39.

The financial information relating to the year ended 31 December 2024 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the CO is as follows:

2. 編製基準及會計政策變動 *(續)*

2.1 編製基準 *(續)*

於遵照香港會計準則第34號編製中期財務報告時，管理層須作出會影響政策應用以及按本年度截至報告日期為止資產及負債、收入及開支的已呈報金額的判斷、估計及假設。實際結果有可能與該等估計存在差異。

本中期財務報告載有綜合財務報表及部分說明性附註。附註所載的解釋，有助於了解自本集團編製2024年年度財務報表以來，對財務狀況和業績表現方面的變動構成重要影響的事件及交易。綜合中期財務報表及其附註並不包括根據香港財務報告準則會計準則編製全份財務報表所需之所有資料。

中期財務報告未經審核，但畢馬威會計師事務所已按照香港會計師公會頒佈的香港審閱工作準則第2410號「實體獨立核數師對中期財務資料之審閱」作出審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第38至39頁。

中期財務報告所載作為比較資料的有關截至2024年12月31日止年度的財務資料並不構成本公司於該年度的法定年度綜合財務報表，惟有關資料乃摘錄自該等財務報表。有關根據公司條例第436條須予披露的該等法定財務報表的進一步資料如下：

Notes to the Interim Financial Report

中期財務報告附註

30 June 2025
2025年6月30日

2. Basis of preparation and changes in accounting policies *(continued)*

2.1 Basis of preparation *(continued)*

The Company has delivered the financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the CO.

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the CO.

Certain comparative figures have been reclassified to conform to the current period's presentation.

2.2 Changes in accounting policies

The Group has applied the amendments to HKAS 21, The effects of changes in foreign exchange rates – Lack of exchangeability issued by the HKICPA to this interim financial report for the current accounting period. The amendments do not have a material impact on this interim report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

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

2. 編製基準及會計政策變動 *(續)*

2.1 編製基準 *(續)*

本公司已根據公司條例第662(3)條及附表6第3部規定向公司註冊處處長呈交截至2024年12月31日止年度的財務報表。

本公司的核數師已就該等財務報表作出報告。核數師報告並無保留意見，亦無提述核數師在無提出保留意見下強調須予注意的事項，亦無載列根據公司條例第406(2)條、407(2)條或(3)條作出的陳述。

若干比較數字乃經重新分類以與本期所呈列者一致。

2.2 會計政策變動

本集團已將香港會計師公會頒佈的香港會計準則第21號(修訂本)，缺乏可交換性修訂本應用於當前會計期間的本中期財務報告。由於本集團並無進行任何外幣不可兌換為另一種貨幣的外幣交易，故該等修訂對本中期報告並無重大影響。

本集團並無應用任何於本會計期間尚未生效的新準則或詮釋。

Notes to the Interim Financial Report

中期財務報告附註

30 June 2025
2025年6月30日

3. Operating segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the Group's senior executive management and in accordance with HKFRS Accounting Standards. The Group's operating businesses are structured and managed separately according to the nature of their operations and the services they provide. Each of the Group's operating segments represents a strategic business unit that offers services subject to risks and returns that are different from those of the other operating segments.

Details of each of the operating segments are as follows:

- (a) wealth management provides comprehensive financial services and solutions to individual investors and small to medium-sized businesses and family offices including: brokerage, loans and financing (mainly margin business) and other wealth management services;
- (b) institutional investor services provide market making, investments, structured product solutions and other services to corporations, governments and financial institutions, and also include investments to support to above services;
- (c) corporate finance services provide advisory services, placing and underwriting services of debts and equity securities;
- (d) investment management provides asset management and fund management services to institutions and individuals, and also includes investment in funds, debts and equity securities; and
- (e) "others" mainly represents exchange difference, rental income and the provision of information channel services.

Inter-segment transactions, if any, are conducted with reference to the prices charged to third parties.

3. 經營分部資料

經營分部報告的方式按照香港財務報告準則與向本集團高級行政管理人員提供的內部報告一致。本集團的經營業務乃按營運性質及所提供服務分開組織及管理。本集團旗下各經營分部均為提供服務的策略業務單位，其服務所承受風險及所獲回報有別於其他經營分部。

各經營分部的詳情如下：

- (a) 財富管理分部向個人投資者及中小型企業及家族辦公室提供全面金融服務及解決方案，包括：經紀、貸款及融資（主要是保證金業務）以及其他理財服務；
- (b) 機構投資者服務分部向企業、政府及金融機構提供做市、投資、結構性產品解決方案及其他服務，並包括支持上述服務的投資；
- (c) 企業融資服務分部提供諮詢服務、債務及股本證券的配售及承銷服務；
- (d) 投資管理分部向機構及個人提供資產管理及基金管理服務，亦包括基金、債務及股票證券投資；及
- (e) 「其他」分部主要指匯兌差額、租金收益、提供資訊渠道服務。

分部之間的交易（如有）乃參照向第三方收取的價格而進行。

Notes to the Interim Financial Report

中期財務報告附註

30 June 2025
2025年6月30日

3. Operating segment information (continued)

The unaudited segment results of the Group for the six months ended 30 June 2025 are as follows:

3. 經營分部資料 (續)

本集團截至2025年6月30日止6個月的未經審核分部業績如下：

		Wealth Management	Institutional Investor Services	Corporate Finance Services	Investment Management	Others	Total
		財富管理	機構投資者服務	企業融資服務	投資管理	其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue and other loss:	分部收入及其他虧損：						
Commission and fee income	佣金及費用收益	278,866	38,175	202,243	21,861	-	541,145
Interest income	利息收益	569,056	377,974	-	248,940	-	1,195,970
Net trading and investment income	交易及投資淨收益	64,596	411,590	-	611,743	-	1,087,929
Other loss	其他虧損	-	-	-	-	(56,504)	(56,504)
Total	總計	912,518	827,739	202,243	882,544	(56,504)	2,768,540
Profit before taxation	除稅前溢利	249,563	82,417	38,917	265,901	-	636,798
Income tax expense	所得稅開支						(85,388)
Profit for the period	期內溢利						551,410
Other segment information:	其他分部資料：						
Net impairment reversal on loans and advances to customers	給予客戶貸款及墊款淨減值撥回	(4,259)	-	-	-	-	(4,259)
Net impairment charge on accounts receivable	應收款項淨減值撥備	546	531	4,859	642	-	6,578
Net impairment charge on other financial assets	其他金融資產淨減值撥備	5,174	14	-	195	-	5,383
Net impairment reversal on financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產淨減值撥回	-	-	-	(2,696)	-	(2,696)
Depreciation	折舊	26,408	5,347	2,778	2,678	-	37,211
Finance costs	融資成本	187,297	491,981	-	544,475	-	1,223,753

Notes to the Interim Financial Report

中期財務報告附註

30 June 2025
2025年6月30日

3. Operating segment information (continued)

The unaudited segment results of the Group for the six months ended 30 June 2024 are as follows:

		Wealth Management	Institutional Investor Services	Corporate Finance Services	Investment Management	Others	Total
		財富管理	機構投資者服務	企業融資服務	投資管理	其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue and other loss:	分部收入及其他虧損：						
Commission and fee income	佣金及費用收益	178,213	52,079	119,884	8,335	–	358,511
Interest income	利息收益	779,641	308,521	–	6,842	–	1,095,004
Net trading and investment income	交易及投資淨收益	18,668	502,436	–	196,303	–	717,407
Other loss	其他虧損	–	–	–	–	(27,391)	(27,391)
Total	總計	976,522	863,036	119,884	211,480	(27,391)	2,143,531
Profit/(loss) before taxation	除稅前溢利／(虧損)	200,723	66,519	(12,646)	(57,287)	–	197,309
Income tax expense	所得稅開支						(537)
Profit for the period	期內溢利						196,772
Other segment information:	其他分部資料：						
Net impairment charge on loans and advances to customers	給予客戶貸款及墊款淨減值撥備	21,484	–	–	–	–	21,484
Net impairment charge/(reversal) on accounts receivable	應收款項淨減值撥備／(撥回)	1,100	5,346	(1,648)	151	–	4,949
Net impairment charge/(reversal) on other financial assets	其他金融資產淨減值撥備／(撥回)	3,406	(144)	(25)	6	–	3,243
Net impairment charge on financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產淨減值撥備	–	–	–	5,882	–	5,882
Depreciation	折舊	32,114	3,712	2,800	4,954	–	43,580
Finance costs	融資成本	404,623	535,821	–	202,585	–	1,143,029

3. 經營分部資料 (續)

本集團截至2024年6月30日止6個月的未經審核分部業績如下：

Notes to the Interim Financial Report

中期財務報告附註

30 June 2025
2025年6月30日

4. Revenue

The Group's revenue is disaggregated as follows:

4. 收入

本集團的收入明細如下：

		For the six months ended 30 June 截至6月30日止6個月	
		2025 2025年 Unaudited 未經審核 HK\$'000 千港元	2024 2024年 Unaudited 未經審核 HK\$'000 千港元
Commission and fee income (Note (1))	佣金及費用收益 (附註(1))		
Brokerage (Note (3))	經紀業務 (附註(3))	323,171	221,717
Corporate finance	企業融資		
Placing, underwriting and sub-underwriting commission (Note (3))	配售、承銷及分承銷佣金 (附註(3))	164,992	89,206
Consultancy and financial advisory fee income (Note (4))	顧問及融資諮詢費收益 (附註(4))	29,597	25,873
Asset management fee and performance fee income (Note (4))	資產管理費與表現費收益 (附註(4))	17,480	8,312
Handling income on financial products (Note (3))	金融產品手續費收益 (附註(3))	5,905	13,403
		541,145	358,511
Interest income (Note (2))	利息收益 (附註(2))		
Interest income from customers (Note (5))	來自客戶的利息收益 (附註(5))	215,588	226,052
Interest income from banks (Note (5))	來自銀行的利息收益 (附註(5))	367,071	575,871
Interest income from other financial institutions (Note (5))	來自其他金融機構的利息 (附註(5))	303,927	117,306
Interest income from fixed income securities	來自固定收益證券的利息收益	309,384	175,775
		1,195,970	1,095,004
Net trading and investment income (Note (2))	交易及投資淨收益 (附註(2))		
Net trading income from fixed income securities, unconsolidated investment funds, derivative and equity investments	來自固定收益證券、非合併投資基金、衍生工具及股本投資的交易淨收益	531,184	153,436
Net income from financial products	金融產品淨收益	556,745	563,971
		1,087,929	717,407
		2,825,044	2,170,922

Notes to the Interim Financial Report

中期財務報告附註

30 June 2025
2025年6月30日

4. Revenue (continued)

- Note (1) Revenue arising from customer contracts under HKFRS 15
- Note (2) Revenue arising from other sources
- Note (3) Commission and fee income arising from 1) brokerage, 2) placing, underwriting and sub-underwriting commission, 3) handling income on financial products are recognized at a point in time
- Note (4) Commission and fee income arising from 1) consultancy and financial advisory fee income, 2) asset management fee and performance fee income are recognized over time
- Note (5) Interest income from customers, interest income from banks and interest income from others financial institutions are calculated using effective interest method

4. 收入 (續)

- 附註(1) 根據香港財務報告準則第15號來自與客戶合約產生的收入
- 附註(2) 其他來源產生的收入
- 附註(3) 來自1)經紀業務，2)配售、承銷及分承銷的佣金，3)金融產品手續費收益的佣金及費用收益於某一時間點確認
- 附註(4) 來自1)顧問及融資諮詢費收益，2)資產管理費及表現費收益的佣金及費用收益隨時間確認
- 附註(5) 來自客戶的利息收益、來自銀行的利息收益以及來自金融機構的利息收益採用實際利率法計算

5. Staff costs

5. 員工成本

For the six months
ended 30 June
截至6月30日止6個月

2025	2024
2025年	2024年
Unaudited	Unaudited
未經審核	未經審核
HK\$'000	HK\$'000
千港元	千港元

Staff costs (including Directors' remuneration):	員工成本(包括董事酬金):		
Salaries, bonuses and allowances	薪金、花紅及津貼	437,341	378,647
Pension scheme contributions	退休金計劃供款	6,912	6,808
		444,253	385,455

Notes to the Interim Financial Report

中期財務報告附註

30 June 2025
2025年6月30日

6. Finance costs

6. 融資成本

		For the six months ended 30 June 截至6月30日止6個月	
		2025 2025年 Unaudited 未經審核 HK\$'000 千港元	2024 2024年 Unaudited 未經審核 HK\$'000 千港元
Bank borrowings and overdrafts	銀行借款及透支	274,885	392,702
Debt securities in issue	已發行債務證券	158,796	191,147
Securities borrowing and lending	證券借貸	2,098	1,279
Repurchase agreements	回購協議	697,716	468,633
Lease liabilities	租賃負債	1,178	455
Accounts payable to clients	應付客戶賬款	10,904	27,792
Others	其他	14,651	12,213
Sub-total (calculated using effective interest method)	小計（採用實際利率法計算）	1,160,228	1,094,221
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債	63,525	48,808
		1,223,753	1,143,029

Notes to the Interim Financial Report

中期財務報告附註

30 June 2025
2025年6月30日

7. Profit before taxation

The Group's profit before taxation is arrived at after charging/ (crediting):

7. 除稅前溢利

本集團的除稅前溢利乃經扣減／（計入）以下各項後得出：

		For the six months ended 30 June 截至6月30日止6個月	
		2025 2025年 Unaudited 未經審核 HK\$'000 千港元	2024 2024年 Unaudited 未經審核 HK\$'000 千港元
Professional and consultancy fees	專業及諮詢費	52,283	39,458
Information service expenses	資訊服務開支	24,865	22,630
Repairs and maintenance (including system maintenance)	維修及維護（包括系統維護）	46,477	46,530
Marketing, advertising and promotion expenses	市場推廣、廣告及宣傳開支	1,274	2,787
Other commission expenses	其他佣金開支	23,020	19,565
Impairment charge on goodwill	商譽減值撥備	20,473	—
Net impairment (reversal)/charge on loans and advances to customers	給予客戶貸款及墊款淨減值（撥回）／撥備	(4,259)	21,484
Net impairment charge on accounts receivable	應收款項淨減值撥備	6,578	4,949
Net impairment charge on other financial assets and loan commitments	其他金融資產及貸款承擔淨減值撥備	5,383	3,243
Net impairment (reversal)/charge on financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產淨減值（撥回）／撥備	(2,696)	5,882

Notes to the Interim Financial Report

中期財務報告附註

30 June 2025
2025年6月30日

8. Income tax expense

Current – Hong Kong	即期－香港
– Charge for the period	－期內開支
– Over provision in prior years	－過往年度超額撥備
Deferred	遞延

Hong Kong Profits Tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the period.

The Company is part of a multinational enterprise group which is subject to the Global Anti-Base Erosion Model Rules published by the Organisation for Economic Co-operation and Development.

On 28 May 2025, the bill for the implementation of the Global Anti-Base Erosion Rules and the Hong Kong Minimum Top-up Tax was passed by the Hong Kong Legislative Council. The Hong Kong Minimum Top-up Tax has taken effect for a fiscal year beginning on or after 1 January 2025. Under these rules, a top-up tax liability is expected to arise since the effective tax rate of the Group’s operations in Hong Kong is expected to be lower than 15%, driven by income that are not subject to taxation.

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

8. 所得稅開支

For the six months ended 30 June	
截至6月30日止6個月	
2025	2024
2025年	2024年
Unaudited	Unaudited
未經審核	未經審核
HK\$'000	HK\$'000
千港元	千港元
48,133	10,203
–	(330)
37,255	(9,336)
85,388	537

香港利得稅乃就期內在香港產生的估計應課稅溢利按稅率16.5%（2024年：16.5%）計提。

本公司為跨國企業集團的一部分，須遵守經濟合作與發展組織頒佈的全球反侵蝕稅基示範規則。

於二零二五年五月二十八日，香港立法會通過實施全球反侵蝕稅基規則及香港最低補足稅的法案。香港最低補貼稅已於2025年1月1日或之後開始的財政年度生效。根據該等規則，由於本集團在香港經營業務的實際稅率預期低於15%，並受毋須課稅的收入所影響，故預期會產生補足稅負債。

本集團已就補足稅項應用遞延稅項會計的暫時強制性例外情況，並在產生時將稅項列為當期稅項。

Notes to the Interim Financial Report

中期財務報告附註

30 June 2025
2025年6月30日

9. Proposed interim/final dividend

The Board has declared for the period ended 30 June 2025 an Interim Dividend of approximately HK\$475,950,000 or HK\$0.05 per Share (2024: HK\$114,576,000 or HK\$0.012 per Share) on 27 August 2025. The Interim Dividend declared after the reporting date has not been recognized as liabilities in the interim financial report at the end of the reporting period.

The Board recommended a final dividend of HK\$0.02 per Share for the year ended 31 December 2024 on 26 March 2025 and paid the final dividend of approximately HK\$190,462,000 on 17 June 2025.

10. Earnings per Share attributable to ordinary equity holders of the parent

The calculations of the basic and diluted earnings per Share are based on:

(a) Basic earnings per Share

The calculation of basic earnings per Share for the period ended 30 June 2025 is based on the profit attributable to ordinary equity holders of the parent of HK\$550,089,000 (2024: HK\$194,937,000) and the weighted average number of Shares in issue of 9,529,767,207 (2024: 9,553,994,707) during the period.

(b) Diluted earnings per Share

The calculation of diluted earnings per Share is based on the profit for the period attributable to ordinary equity holders of the parent. The weighted average number of Shares used in the calculation is the number of Shares in issue during the period, as used in the basic earnings per Share calculation, and the weighted average number of Shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential Shares into Shares.

No adjustment has been made to the basic earnings per Share amounts presented for the six months ended 30 June 2025 and 30 June 2024 in respect of a dilution as the impact of the share option outstanding had an anti-dilutive effect on the basic earnings per Share amounts presented.

9. 建議中期／末期股息

董事會已於2025年8月27日宣派截至2025年6月30日止期間的中期股息約475,950,000港元或每股0.05港元（2024年：114,576,000港元或每股0.012港元）。於報告日期後宣派的中期股息尚未於報告期末的中期財務報告內確認為負債。

董事會於2025年3月26日建議派發截至2024年12月31日止年度的末期股息每股0.02港元，並於2025年6月17日派付末期股息約190,462,000港元。

10. 母公司普通股股東應佔每股盈利

每股基本及攤薄盈利乃基於下列方式計算：

(a) 每股基本盈利

截至2025年6月30日止期間，每股基本盈利乃根據期內母公司普通股股東應佔溢利550,089,000港元（2024年：194,937,000港元）及已發行股份的加權平均數9,529,767,207股（2024年：9,553,994,707股）股份計算。

(b) 每股攤薄盈利

每股攤薄盈利乃按母公司普通股股東應佔期內溢利計算。計算時所用的股份加權平均數乃指計算每股基本盈利所採用的期內已發行股份數目，以及假設所有潛在攤薄股份被視為獲行使或轉換為股份時已按零代價發行的股份加權平均數。

由於尚未行使購股權的影響對所呈列的每股基本盈利金額有反攤薄效應，因此並未就攤薄對截至2025年6月30日及2024年6月30日止6個月所呈列的每股基本盈利金額作出調整。

Notes to the Interim Financial Report

中期財務報告附註

30 June 2025
2025年6月30日

11. Loans and advances to customers

		As at 30 June 2025 於2025年 6月30日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2024 於2024年 12月31日 Audited 經審核 HK\$'000 千港元
Margin loans	孖展貸款	10,075,962	9,628,032
Term loans to customers	給予客戶的定期貸款	235,365	235,365
IPO loan	首次公開發售貸款	135,490	–
Less: impairment provision	減：減值撥備	(2,112,737)	(2,116,996)
		8,334,080	7,746,401

Margin financing operations

Margin loans to customers are secured by the underlying pledged securities, and bear interest at a rate with reference to the Hong Kong dollar prime rate and are repayable on demand. The carrying values of margin loans approximate to their fair values. No ageing analysis is disclosed as, in the opinion of the Directors, an ageing analysis does not give additional value in view of the nature of the margin loans business.

As at 30 June 2025, the total value of securities pledged as collateral in respect of the margin loans was approximately HK\$41,802 million (31 December 2024: HK\$39,512 million) based on the market value of the securities as at the end of the reporting period.

Term loans to customers

The Group also provides term loans to customers. In determining the interest rates, reference is made to the credit standing of the relevant customers and the quality and value of the collateral pledged.

11. 給予客戶的貸款及墊款

孖展融資業務

客戶孖展貸款以相關已抵押證券擔保，及參考港元最優惠利率計息，並按要求償還。孖展貸款的賬面值與其公平值相若。由於董事認為，鑒於孖展貸款業務的性質，賬齡分析並不會提供額外價值，故概無披露賬齡分析。

於2025年6月30日，按報告期末的證券市值計算，作為孖展貸款抵押品的已抵押證券總值約為41,802百萬港元（2024年12月31日：39,512百萬港元）。

給予客戶的定期貸款

本集團亦向客戶提供定期貸款。於釐定利率時，會參考相關客戶的信貸狀況以及所抵押的抵押品質素及價值。

Notes to the Interim Financial Report

中期財務報告附註

30 June 2025
2025年6月30日

12. Accounts receivable

The carrying values of accounts receivable arising from the course of business of the Group are as follows:

12. 應收款項

本集團業務過程中所產生的應收款項的賬面值如下：

		As at 30 June 2025 於2025年 6月30日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2024 於2024年 12月31日 Audited 經審核 HK\$'000 千港元
Accounts receivable arising from brokerage	經紀業務應收款項		
– cash and custodian clients	– 現金及託管客戶	174,790	558,174
– the Stock Exchange and other clearing houses	– 聯交所及其他結算所	5,043,699	2,296,273
– brokers and dealers	– 經紀及交易商	6,427,276	7,052,717
Accounts receivable arising from securities borrowing and lending	證券借貸業務應收款項		
– brokers and dealers	– 經紀及交易商	1,039,844	1,098,216
Accounts receivable arising from corporate finance, asset management, financial products, market making and investments	企業融資、資產管理、金融產品、做市及投資業務應收款項		
– corporate clients, investment funds and others	– 企業客戶、投資基金及其他	254,906	167,080
		12,940,515	11,172,460
Less: impairment provision	減：減值撥備	(82,739)	(76,090)
		12,857,776	11,096,370

Notes to the Interim Financial Report

中期財務報告附註

30 June 2025
2025年6月30日

12. Accounts receivable *(continued)*

(a) Accounts receivable from cash and custodian clients

Accounts receivable from cash and custodian clients represent unsettled client trades on various securities exchanges transacted on the last two to three business days prior to the end of the reporting period. When cash and custodian clients fail to settle on the settlement date, the Group has the right to force-sell the collateral underlying the securities transactions. The collateral held against these receivables is publicly traded securities. The ECL allowance is made after taking into consideration the recoverability from the collateral. No ageing analysis is disclosed as, in the opinion of the Directors, an ageing analysis does not give additional value in view of the nature of these accounts receivable.

(b) Accounts receivable from the Stock Exchange, clearing houses, brokers and dealers:

For accounts receivable from the Stock Exchange and other clearing houses, and brokers and dealers, no ageing analysis is disclosed as, in the opinion of the Directors, an ageing analysis does not give additional value in view of the nature of these accounts receivable.

12. 應收款項 (續)

(a) 現金及託管客戶應收款項

現金及託管客戶的應收款項是指在報告期末前的最後兩到三個工作日內在證券交易所進行的未結算客戶交易。一旦現金及託管客戶未能於結算日償付款項，本集團有權強制出售證券交易相關的抵押品。針對該等應收款項持有的抵押品為公開交易證券。預期信用損失撥備在考慮抵押品的可收回性後作出。董事認為，由於該等應收款項的性質，賬齡分析不會帶來額外價值，故未披露任何賬齡分析。

(b) 聯交所、結算所、經紀及交易商的應收款項

對於聯交所及其他結算所以及經紀及交易商的應收款項，董事認為，由於該等應收款項的性質，賬齡分析不會帶來額外價值，故未披露任何賬齡分析。

Notes to the Interim Financial Report

中期財務報告附註

30 June 2025
2025年6月30日

12. Accounts receivable (continued)

(c) Accounts receivable from corporate clients, investment funds and others

Accounts receivable from corporate clients, investment funds and others are arising from asset management, corporate finance, investment holding and market making which have not yet been settled by clients after the Group's normal credit period.

The ageing analysis of relevant accounts receivable at the date of consolidated statement of financial position based on invoice date and before ECL allowance is as follows:

		As at 30 June 2025 於2025年 6月30日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2024 於2024年 12月31日 Audited 經審核 HK\$'000 千港元
Not yet past due	尚未逾期	156,236	74,838
Past due less than 1 month	逾期少於一個月	8,366	22,651
Past due between 1 to 3 months	逾期一個月至三個月	20,030	5,551
Past due over 3 months (Note (1))	逾期三個月以上(附註1)	70,274	64,040
Total	總計	254,906	167,080

Note (1) The amount net of ECL allowance was HK\$2,509,000 (2024: HK\$1,244,000)

12. 應收款項(續)

(c) 企業客戶、投資基金及其他應收款項

客戶於本集團正常信貸期後尚未結付的企業客戶、投資基金及其他應收款項產生自資產管理、企業融資、投資控股及做市。

於綜合財務狀況表日期基於發票日期及預期信用損失撥備前相關應收款項的賬齡分析如下：

附註(1) 扣除預期信用損失撥備的淨金額為2,509,000港元(2024年：1,244,000港元)

Notes to the Interim Financial Report

中期財務報告附註

30 June 2025
2025年6月30日

12. Accounts receivable *(continued)*

(c) Accounts receivable from corporate clients, investment funds and others *(continued)*

Accounts receivable from corporate clients, investment funds and others arising from asset management, corporate finance, investment holding and market making using a provision matrix under simplified approach. The provision rates are based on days past due for groupings of various client segments with similar loss patterns (i.e., by geographical region, services type, client type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, accounts receivable are written off if past due for more than one year and are not subject to enforcement activity.

12. 應收款項 *(續)*

(c) 企業客戶、投資基金及其他應收款項 *(續)*

產生自資產管理、企業融資、投資控股及做市的企業客戶、投資基金及其他應收款項乃按簡易法使用撥備矩陣。撥備率乃基於將具相似虧損模式（即按地理區域、服務類型、客戶類別及評級、以及信用證覆蓋範圍或其他形式的信貸保險）之各個客戶分部進行分組之逾期天數計算。該計算反映概率加權結果、金錢之時間價值以及於報告日期可獲得有關過去事件、當前狀況及對未來經濟狀況預測之合理及支持性資料。一般而言，逾期一年以上的應收款項會被撇帳，且不會被強制執行。

Notes to the Interim Financial Report

中期財務報告附註

30 June 2025
2025年6月30日

13. Financial assets at fair value

13. 按公平值計量的金融資產

		As at 30 June 2025 於2025年 6月30日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2024 於2024年 12月31日 Audited 經審核 HK\$'000 千港元
Non-current	非流動		
Financial assets held for trading and investments	持作交易及投資的金融資產		
– Unlisted equity securities	– 非上市股本證券	1,149,580	1,238,747
Financial products (note (b))	金融產品 (附註(b))	7,831,076	4,364,220
		8,980,656	5,602,967
Current	流動		
Financial assets held for trading and investments	持作交易及投資的金融資產		
– Unlisted fixed income securities	– 非上市固定收益證券	17,243	39,402
– Unlisted convertible securities	– 非上市可換股證券	183,141	215,593
– Listed equity securities	– 上市股本證券	1,446,256	1,199,157
– Listed debt securities	– 上市債務證券	14,815,473	21,877,735
– Unlisted debt securities	– 非上市債務證券	2,871,074	2,735,536
– Listed fund investments	– 上市基金投資	1,097,672	1,741,131
– Unlisted fund investments (note (a))	– 非上市基金投資 (附註(a))	553,259	516,627
– Other financial instruments	– 其他金融工具	131,018	507,988
Financial products (note (b))	金融產品 (附註(b))	33,907,367	35,889,656
		55,022,503	64,722,825
Total financial assets at fair value through profit or loss	按公平值計入損益的金融資產總額	64,003,159	70,325,792
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產		
Current	流動		
Financial assets held for investments	持作投資的金融資產		
– Listed equity securities	– 上市股本證券	660,714	670,284
– Listed debt securities	– 上市債務證券	5,365,284	7,523,556
– Unlisted debt securities	– 非上市債務證券	1,266,991	791,432
		7,292,989	8,985,272

Notes to the Interim Financial Report

中期財務報告附註

30 June 2025
2025年6月30日

13. Financial assets at fair value *(continued)*

- (a) The Group invested in unconsolidated investment funds for capital appreciation and investment income. The interests held by the Group are in the form of participating shares which provide the Group with a share of returns from investment funds, but not any decision making power nor any voting rights. Given that the Group only held the beneficial interests without holding any voting rights or substantial decision-making powers as principal, these investments are classified as financial assets at fair value through profit or loss.
- (b) The financial products invested by the Group included listed equity investments, listed debt investments, unlisted fund investments, unlisted equity investments and derivatives. As at 30 June 2025, no cash collateral (31 December 2024: HK\$Nil) and no securities collateral (31 December 2024: HK\$193 million) were placed to the counterparties.

The financial products acquired by the Group are primarily driven by clients' investment needs and used as hedging instruments for structured notes issued under the MTN Programme (Note 18) or derivative instruments acquired by clients (Notes 14 and 19). As a result, the variable return of these financial products and the financial liabilities is not significant.

13. 按公平值計量的金融資產 (續)

- (a) 本集團投資於未合併投資基金以獲得資本增值及投資收入。本集團以參股形式持有權益，其使本集團可分享投資基金所得回報，但並無任何決策權或任何投票權。鑒於本集團僅持有實益權益而並無任何投票權或如委託人有重大決策權，該等投資分類為按公平值計入損益的金融資產。
- (b) 本集團投資的金融產品包括上市股本投資、上市債務投資、非上市基金投資、非上市股本投資及衍生工具。於2025年6月30日，並無存放於交易方的現金抵押品（2024年12月31日：零港元）及證券抵押品（2024年12月31日：193百萬港元）。

本集團持有的金融產品主要因客戶投資需求而購買，並作為根據中期票據計劃發行的結構性票據（附註18）或客戶收購的衍生工具（附註14及19）的對沖工具。故此該等金融產品及金融負債之可變回報不大。

Notes to the Interim Financial Report

中期財務報告附註

30 June 2025
2025年6月30日

13. Financial assets at fair value (continued)

Assets pledged

		As at 30 June 2025 於2025年 6月30日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2024 於2024年 12月31日 Audited 經審核 HK\$'000 千港元
Trading assets, financial investments and cash pledged	交易性資產、金融投資及已抵押現金	880,824	538,529
Amount of liabilities secured	所擔保負債金額	(818,029)	(562,746)

The table above shows assets where a charge has been granted to secure liabilities on a legal and contractual basis.

These transactions are conducted under terms that are usual and customary to collateralised transactions including derivative margining, and include assets pledged to cover short positions and to facilitate settlement processes with clearing houses.

13. 按公平值計量的金融資產 (續)

已抵押資產

上表列示按法律及合約基準而授出抵押作負債擔保的資產。

該等交易乃按有抵押交易（包括衍生工具保證金）的一般及慣常條款進行，並包括為擔保淡倉及為與結算所進行結算流程而抵押的資產。

Notes to the Interim Financial Report

中期財務報告附註

30 June 2025
2025年6月30日

14. Derivative financial instruments

The table below shows the fair values of derivative financial instruments recorded as assets or liabilities together with their notional amounts. The notional amount, recorded gross, is the amount of a derivative's index and is the basis upon which changes in the value of derivatives are measured. The notional amounts indicate the volume of transactions outstanding at the period/year end and are not indicative of market risk or credit risk.

14. 衍生金融工具

下表呈列記錄為資產或負債的衍生金融工具的公平值連同其名義金額。所記錄的名義金額總額為衍生指數的金額，並為衍生工具價值計量變動的基準。名義金額表明於期／年末未完成的交易量，既不是市場風險亦非信貸風險的指標。

		Fair value 公平值		
		Notional amount 名義金額 HK\$'000 千港元	Assets 資產 HK\$'000 千港元	Liabilities 負債 HK\$'000 千港元
As at 30 June 2025	於2025年6月30日			
Non-current	非流動			
Currency derivatives	貨幣衍生工具			
Foreign exchange forward	遠期外匯	8,038,616	10,085	(86,043)
Interest rate derivatives	利率衍生工具			
Interest rate swap	利率掉期	5,379,766	105,807	(53,954)
Equity derivatives	權益類衍生工具			
Stock options	股票期權	452,205	17,864	(6,374)
Warrants	認股權證	833,159	–	(35,729)
Swaps	掉期	266,689	268,648	–
Other derivatives	其他衍生工具	1,916,361	18,350	(24,053)
		16,886,796	420,754	(206,153)
Current	流動			
Commodity derivatives	商品衍生工具			
Metal futures swap	金屬期貨掉期	22,400,803	227,150	(222,076)
Currency derivatives	貨幣衍生工具			
Foreign exchange forward	遠期外匯	38,678,201	308,664	(357,781)
Interest rate derivatives	利率衍生工具			
Interest rate swap	利率掉期	9,255,448	24,572	(8,607)
Equity derivatives	權益類衍生工具			
Stock options	股票期權	20,798,476	547,697	(536,720)
Warrants	認股權證	9,985,598	–	(93,734)
Futures	期貨	1,097,300	27,085	(25,902)
Swaps	掉期	7,887,051	401,317	(571,734)
Other derivatives	其他衍生工具	1,968,542	1,013	(21,276)
		112,071,419	1,537,498	(1,837,830)
		128,958,215	1,958,252	(2,043,983)

Notes to the Interim Financial Report

中期財務報告附註

30 June 2025
2025年6月30日

14. Derivative financial instruments (continued)

14. 衍生金融工具 (續)

		Fair value 公平值		
		Notional amount 名義金額 HK\$'000 千港元	Assets 資產 HK\$'000 千港元	Liabilities 負債 HK\$'000 千港元
As at 31 December 2024	於2024年12月31日			
<i>Non-current</i>	<i>非流動</i>			
Currency derivatives	貨幣衍生工具			
Foreign exchange forward	遠期外匯	7,471,417	22,371	(244,863)
Interest rate derivatives	利率衍生工具			
Interest rate swap	利率掉期	6,122,881	119,164	(54,042)
Equity derivatives	權益類衍生工具			
Stock options	股票期權	459,934	26,485	(3,347)
Warrants	認股權證	165,034	–	(5,692)
Swaps	掉期	70,320	71,139	–
Other derivatives	其他衍生工具	758,192	5,787	(2,432)
		15,047,778	244,946	(310,376)
<i>Current</i>	<i>流動</i>			
Commodity derivatives	商品衍生工具			
Metal futures swap	金屬期貨掉期	13,554,539	184,604	(187,526)
Currency derivatives	貨幣衍生工具			
Foreign exchange forward	遠期外匯	42,930,108	458,332	(642,790)
Interest rate derivatives	利率衍生工具			
Interest rate swap	利率掉期	28,927,947	76,422	(42,324)
Equity derivatives	股本衍生工具			
Stock options	股票期權	9,398,736	212,776	(216,134)
Warrants	認股權證	4,457,956	–	(61,437)
Futures	期貨	1,463,780	14,129	(32,981)
Swaps	掉期	12,499,628	563,958	(563,483)
Other derivatives	其他衍生工具	957,233	1,373	(1,078)
		114,189,927	1,511,594	(1,747,753)
		129,237,705	1,756,540	(2,058,129)

The Group entered into ISDA master netting agreements or similar agreements with substantially all of its derivative counterparties. Where legally enforceable, these master netting agreements give the Group the right to offset cash collateral paid or received with the same counterparty. As at 30 June 2025, amounts of cash collateral of HK\$1,926 million and HK\$4,065 million were paid to and received from respective counterparties (31 December 2024: HK\$2,587 million and HK\$3,397 million), which were included in “accounts receivable and accounts payable arising from brokerage – brokers and dealers” in Notes 12 and 16 respectively.

本集團與絕大部分衍生工具交易方訂立ISDA淨額抵銷總協議或類似協議。在依法可強制執行情況下，該等淨額抵銷總協議賦予本集團權利抵銷與相同交易方的已付或已收現金抵押品。於2025年6月30日，已付及已收相關交易方之現金抵押品金額分別為1,926百萬港元及4,065百萬港元（2024年12月31日：2,587百萬港元及3,397百萬港元），分別載於附註12及16的「經紀業務應收款項及應付款項－經紀及交易商」。

Notes to the Interim Financial Report 中期財務報告附註

30 June 2025
2025年6月30日

15. Receivables from reverse repurchase agreements

Receivables from reverse repurchase agreements arises when the securities are bought by the Group with a concurrent agreement to resell at a specified later date and price. These securities are not recognised in the Group's consolidated statement of financial position as the counterparty retains substantially all risks and returns of the securities. The amount paid by the Group is recognised as a receivable. In the event of default by the counterparty, the Group has the right to sell the underlying securities to settle the outstanding receivable.

As at 30 June 2025, the outstanding amount paid for the reverse repurchase agreements was HK\$8,275,117,000 (31 December 2024: HK\$9,982,509,000) and was recognised as a receivable from reverse repurchase agreements.

The fair value of collateral received for the outstanding receivable was HK\$8,378,188,000 (31 December 2024: HK\$9,963,680,000).

15. 反向回購協議應收款項

反向回購協議應收款項於本集團購買證券時產生，連帶同時訂立一項協議以按指定其後日期及價格轉售。該等證券並無於本集團綜合財務狀況表中確認，原因是交易方保留該等證券的絕大部分風險及回報。本集團支付的款項確認為應收款項。倘交易方違約，本集團有權出售相關證券以結算未結清的應收款項。

於2025年6月30日，就反向回購協議支付的未結清款項為8,275,117,000港元（2024年12月31日：9,982,509,000港元），並確認為反向回購協議應收款項。

已收取作為未結清應收款項抵押品的公平值為8,378,188,000港元（2024年12月31日：9,963,680,000港元）。

Notes to the Interim Financial Report

中期財務報告附註

30 June 2025
2025年6月30日

16. Accounts payable

16. 應付款項

		As at 30 June 2025 於2025年 6月30日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2024 於2024年 12月31日 Audited 經審核 HK\$'000 千港元
Accounts payable arising from brokerage	經紀業務應付款項		
– clients	– 客戶	12,509,122	13,429,990
– brokers and dealers	– 經紀及交易商	5,735,600	4,544,838
– the Stock Exchange and other clearing houses	– 聯交所及其他結算所	2,775,385	802,238
Accounts payable arising from securities borrowing and lending	證券借貸業務應付款項	79,948	49,618
Accounts payable arising from corporate finance, asset management, financial products, market making, investments and others	企業融資、資產管理、金融產品、做市、投資及其他業務應付款項	655,536	888,120
		21,755,591	19,714,804

The majority of the accounts payable are repayable on demand except for certain accounts payable to clients which represent margin deposits received from clients for their trading activities in the normal course of business. Only the excess amounts over the required margin deposits stipulated are repayable on demand. The Group has a practice to satisfy all requests for payment within one business day. No ageing analysis is disclosed as, in the opinion of the Directors, the ageing analysis does not give additional value in view of the nature of these businesses.

Accounts payable to clients also included those payables placed in trust accounts with authorised financial institutions of HK\$12,460 million (31 December 2024: HK\$12,057 million), and accounts with Hong Kong Futures Exchange Clearing Corporation Limited and other futures dealers totalling HK\$97 million as at 30 June 2025 respectively (31 December 2024: HK\$130 million).

Accounts payable are non-interest-bearing except for the accounts payable to clients.

大部分應付款項須於要求時償還，惟若干應付客戶款項為就日常業務過程中進行交易活動收取客戶的保證金除外。僅超出規定保證金的金額須按要求償還。本集團慣於在一個營業日內即時清償所有支付要求。本集團並無披露賬齡分析，原因為董事認為考慮到該等業務的性質，賬齡分析不會提供額外價值。

於2025年6月30日，應付客戶的款項亦包括分別存放於認可金融機構信託賬戶的應付款項12,460百萬港元（2024年12月31日：12,057百萬港元），及香港期貨結算有限公司以及其他期貨交易商的款項合共97百萬港元（2024年12月31日：130百萬港元）。

除應付客戶的款項外，應付款項均為免息。

Notes to the Interim Financial Report

中期財務報告附註

30 June 2025
2025年6月30日

17. Interest-bearing borrowings

17. 計息借款

		As at 30 June 2025 於2025年 6月30日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2024 於2024年 12月31日 Audited 經審核 HK\$'000 千港元
Non-current:	非流動：		
Lease liabilities	租賃負債	26,040	20,889
Current:	流動：		
Lease liabilities	租賃負債	20,559	35,378
Unsecured bank borrowings	無抵押銀行借款	6,736,735	5,900,533
		6,757,294	5,935,911
Total interest bearing borrowings	計息借款總額	6,783,334	5,956,800

		As at 30 June 2025 於2025年 6月30日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2024 於2024年 12月31日 Audited 經審核 HK\$'000 千港元
Denominated in:	計值貨幣：		
HK\$	港元	1,831,498	40,195
US\$	美元	4,867,000	5,861,443
Other currencies	其他貨幣	84,836	55,162
		6,783,334	5,956,800

The Group's bank borrowings bear interest at the Secured Overnight Financing Rate plus an interest spread.

本集團銀行借款均按擔保隔夜融資利拆息加息差計息。

The carrying amounts of bank borrowings approximate their fair values as the impact on discounting is not significant.

由於貼現影響並不重大，故銀行借款的賬面值與其公平值相若。

The Group's lease liabilities bear weighted average interest rate at 4.65% per annum (31 December 2024: 4.66% per annum).

本集團的租賃負債按加權平均年利率4.65%（2024年12月31日：年利率4.66%）計息。

Notes to the Interim Financial Report

中期財務報告附註

30 June 2025
2025年6月30日

18. Debt securities in issue

18. 已發行債務證券

		As at 30 June 2025 於2025年 6月30日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2024 於2024年 12月31日 Audited 經審核 HK\$'000 千港元
Non-current	非流動		
At amortised cost (Note a(i), a(ii)):	按攤銷成本(附註a(i)、a(ii)):		
Listed unsecured medium-term notes	上市無抵押中期票據	–	3,125,610
Designated at fair value through profit or loss (Note (b)):	指定按公平值計入損益(附註(b)):		
Structured notes issued in relation to financial products	已發行的金融產品相關之結構性票據	7,419,518	3,988,001
		7,419,518	7,113,611
Current	流動		
At amortised cost (Note a (ii)):	按攤銷成本(附註a(ii)):		
Unlisted unsecured medium-term notes	非上市無抵押中期票據	6,730,066	7,463,994
Designated at fair value through profit or loss (Note (b)):	指定按公平值計入損益(附註(b)):		
Structured notes issued in relation to financial products	已發行的金融產品相關之結構性票據	30,676,433	33,780,647
		37,406,499	41,244,641
		44,826,017	48,358,252
Unsecured medium-term notes denominated in:	按下列貨幣列值的無抵押中期票據:		
US\$	美元	6,665,034	7,878,010
HK\$	港元	46,091	22,656
RMB	人民幣	18,941	2,688,938
		6,730,066	10,589,604
Structured notes issued in relation to financial products denominated in:	按下列貨幣列值的已發行的金融產品相關之結構性票據:		
US\$	美元	31,003,557	34,335,888
HK\$	港元	2,596,054	1,109,698
RMB	人民幣	4,150,799	1,993,201
Other currencies	其他貨幣	345,541	329,861
		38,095,951	37,768,648
		44,826,017	48,358,252

Notes to the Interim Financial Report

中期財務報告附註

30 June 2025
2025年6月30日

18. Debt securities in issue (continued)

Note a(i) On 3 March 2021, the Company issued listed unsecured notes under the Company's MTN Programme with a principal amount of US\$400 million at 99.981%, the notes are listed on the Stock Exchange, and bore a fixed interest rate of 2% with a maturity term of 5 years. The principal will be fully repaid on the maturity date on 3 March 2026. Please refer to the Company's announcement on 4 March 2021 for details of the notes.

Note a(ii) The outstanding balance of HK\$6,730 million as at 30 June 2025 (31 December 2024: HK\$10,590 million) stated at amortised cost represented the amount of unsecured notes issued by the Company under the MTN Programme and the GSN Programme maintained by its subsidiary. As at 30 June 2025, the debt securities in issue bore fixed interest rates ranging from 2% to 5.32% (31 December 2024: 2% to 5.85%). The carrying amounts of the debt securities in issue approximate their fair values as the impact on discounting is not significant.

The current portion of the unsecured notes issued are either callable on demand or with original maturity less than one year.

Note (b) As at 30 June 2025, the outstanding balance of HK\$38,096 million (31 December 2024: HK\$37,769 million) represented unlisted structured notes which arose from selling structured products generally under the MTN Programme with underlying investments related to listed and unlisted equity investments, listed debt investments and unlisted fund investments.

The Group has a practice to satisfy the requests for redemption on the settlement date. The Group has not had any defaults of principal or interest, or any other breaches with respect to their liabilities for the six months ended 30 June 2025 (2024: Nil).

18. 已發行債務證券 (續)

附註a(i) 於2021年3月3日，本公司根據本公司中期票據計劃按99.981%的利率發行本金額為4億美元的上市無抵押票據，該等票據於聯交所上市，且按固定利率2%計息，為期5年。本金將於到期日2026年3月3日悉數償還。請參閱本公司於2021年3月4日刊發之公告，以了解票據之詳情。

附註a(ii) 於2025年6月30日，按攤銷成本列賬的未償還餘額6,730百萬港元（2024年12月31日：10,590百萬港元）指本公司根據中期票據計劃及其附屬公司維持的擔保結構票據計劃發行的無抵押票據金額。於2025年6月30日，已發行債務證券按固定利率2%至5.32%（2024年12月31日：2%至5.85%）計息。已發行債務證券的賬面值與其公平值相若，乃因對貼現的影響並不重大。

已發行無抵押票據的即期部分可按要求贖回或原到期日少於一年。

附註(b) 於2025年6月30日，未償還餘額38,096百萬港元（2024年12月31日：37,769百萬港元）指根據中期票據計劃通常銷售結構性產品產生的非上市結構性票據，相關投資與上市及非上市股本投資、上市債務投資及非上市基金投資有關。

本集團的慣例為於結算日期滿足贖回要求。本集團於截至2025年6月30日止6個月並無拖欠本金或利息或任何其他未履行其責任的情況（2024年：無）。

Notes to the Interim Financial Report

中期財務報告附註

30 June 2025
2025年6月30日

19. Financial liabilities at fair value through profit or loss

19. 按公平值計入損益的金融負債

		As at 30 June 2025 於2025年 6月30日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2024 於2024年 12月31日 Audited 經審核 HK\$'000 千港元
Financial liabilities held for trading:	持作交易的金融負債：		
– Listed equity securities	– 上市股本證券	887,088	567,426
– Listed debt securities	– 上市債務證券	1,689,475	1,238,875
– Unlisted debt securities	– 非上市債務證券	–	1,240
Financial liabilities designated at fair value through profit or loss	指定按公平值計入損益的金融負債		
– Financial products	– 金融產品	1,493,528	1,091,844
– Third-party interests in consolidated investment funds	– 納入合併投資基金的第三方權益	137,484	222,700
		4,207,575	3,122,085

(a) The amount of change in fair value of financial liabilities at fair value through profit or loss, during the period and cumulatively, attributable to changes in own credit risk was insignificant.

(b) Third-party interests in consolidated investment funds consist of third-party unitholders' interests in consolidated investment funds which are reflected as liabilities since they can be put back to the Group for cash. The realisation of third-party interests in investment funds cannot be predicted with accuracy since these represent the interests of third-party unitholders in consolidated investment funds that are subject to market risk and the actions of third-party investors.

(a) 於期內，因本身信貸風險變動累積而導致按公平值計入損益的金融負債公平值出現的金額變動並不重大。

(b) 納入合併投資基金的第三方權益包括納入合併投資基金的第三方單位持有人權益，由於該等權益可退回本集團以收取現金，故列為負債。投資基金中第三方權益的變現無法準確預測，乃因有關權益代表由納入合併投資基金的第三方單位持有人的權益，並受制於市場風險及第三方投資者的行為。

Notes to the Interim Financial Report

中期財務報告附註

30 June 2025
2025年6月30日

20. Obligations under repurchase agreements

Obligations under repurchase agreements arise when the securities are sold by the Group with a concurrent agreement to repurchase at a specified later date and price. These securities are not derecognised from the Group's consolidated statement of financial position and are retained within the appropriate financial assets classification as the Group retains substantially all risks and returns of the securities. The amount received by the Group is recognised as liabilities.

As at 30 June 2025, the outstanding amount received from repurchase agreements was HK\$26,166,836,000 (31 December 2024: HK\$35,113,555,000) and was recognised as obligations under repurchase agreements.

The following table specifies the amount included within financial assets at fair value through profit or loss subject to repurchase agreements at the period end (Note 13).

20. 回購協議的債項

回購協議的債項於本集團出售證券，連帶同時訂立一項協議以按指定其後日期及價格回購證券時產生。該等證券並無於本集團綜合財務狀況表中終止確認，並保留在適當金融資產分類內，因本集團保留證券的絕大部分風險及回報。本集團收取的款項確認為負債。

於2025年6月30日，自回購協議收取的未結清款項為26,166,836,000港元（2024年12月31日：35,113,555,000港元），並確認為回購協議的債項。

下表載明於期末按公平值計入損益的金融資產中涉及回購協議的款項（附註13）。

		As at 30 June 2025 於2025年 6月30日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2024 於2024年 12月31日 Audited 經審核 HK\$'000 千港元
Financial assets held for trading	持作交易的金融資產		
– Listed debt securities	– 上市債務證券	17,248,336	17,401,716
– Unlisted debt securities	– 非上市債務證券	–	465,890
Financial products	金融產品	12,167,786	21,220,676
		29,416,122	39,088,282

Notes to the Interim Financial Report

中期財務報告附註

30 June 2025
2025年6月30日

21. Share capital

21. 股本

		Number of issued and fully paid Shares 已發行及繳足 股份數目	Share capital 股本 HK\$'000 千港元
At 1 January 2023 and 31 December 2023	於2023年1月1日及 2023年12月31日	9,553,994,707	10,911,163
Share repurchased	股份購回	(17,445,000)	–
31 December 2024	2024年12月31日	9,536,549,707	10,911,163
Shares issued upon exercise of share options under the share option scheme	根據購股權計劃行使購股權而 發行的股份	2,500,000	5,256
Share repurchased	股份購回	(20,055,000)	–
30 June 2025	2025年6月30日	9,518,994,707	10,916,419

- (a) During the period ended 30 June 2025, the Company bought back a total of 20,055,000 Shares at an aggregate consideration (including expense) of HK\$21,988,689 on the Hong Kong Stock Exchange at share prices ranging from HK\$0.86 to HK\$1.22. The share repurchase consideration and the related expenses were charged against retained profits pursuant to section 257 of CO.

- (a) 截至二零二五年六月三十日止期間，本公司於香港聯合交易所以介乎0.86港元至1.22港元之股價購回合共20,055,000股股份，總代價（包括開支）為21,988,689港元。根據公司條例第257條，股份購回代價及相關開支已於保留溢利中扣除。

Notes to the Interim Financial Report

中期財務報告附註

30 June 2025
2025年6月30日

22. Share option reserve

The Company adopted the Share Option Scheme on 19 June 2010. The Share Option Scheme was valid for a period of 10 years from the date of adoption and has expired on 19 June 2020. No further share options shall be granted after expiration, but all granted and outstanding share options remain exercisable for a period of 10 years after the respective dates of grant, the provisions of the Share Option Scheme thereof remain in full force and effect.

The total number of shares which may be issued upon exercise of all share options to be granted under the Share Option Scheme must not in aggregate exceed 10% of the shares of the Company in issue at the date of approval of the Share Option Scheme (i.e. 164,000,000 Shares). The maximum number of Shares issuable under share options to each eligible participant in the Share Option Scheme within any 12-month period is limited to 1% of the Shares of the Company in issue at any time. Any further granting of share options in excess of this limit is subject to Shareholders' approval in a general meeting.

Share options granted to a Director or chief executive of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive Directors. In addition, any share options granted to a substantial Shareholder or an independent non-executive Director of the Company, or to any of their associates, in excess of 0.1% of the Shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's Shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to Shareholders' approval in advance at a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the Directors, and ends on a date which is not later than ten years from the date of offer of the share options.

22. 購股權儲備

本公司於2010年6月19日採納購股權計劃。購股權計劃於採納日期起計10年期間有效，該期限已於2020年6月19日到期。於屆滿後不得再授出購股權，惟所有已授出及尚未行使購股權於各自授出日期後10年期間仍可行使，購股權計劃的條文仍具有十足效力及作用。

購股權計劃項下授出的所有購股權獲行使而發行的股份總數合共不得超過本公司在購股權計劃批准日已發行股份的10%（即164,000,000股股份）。於任何十二個月期間內可根據購股權向購股權計劃下的每名合資格參與者發行的最高股份數目乃限於本公司於任何時間已發行股份的1%。任何超出此限額的進一步授出購股權須經股東於股東大會上批准。

授予本公司董事或最高行政人員，或彼等任何聯繫人的購股權，均須事先獲得獨立非執行董事的批准。此外，於任何十二個月期間內授予本公司主要股東或獨立非執行董事，或彼等任何聯繫人的任何購股權，凡超過本公司於任何時間已發行股份的0.1%或其總值（根據本公司於授出日期之股價計算）超過5百萬港元，均須於股東大會上事先取得股東的批准。

授出購股權的要約可由承授人自要約日期起計二十八日內於支付名義代價合共1港元後被接納。所授出購股權的行使期由董事釐定，最遲至自購股權要約日期起計滿十年之日為止。

Notes to the Interim Financial Report

中期財務報告附註

30 June 2025
2025年6月30日

22. Share option reserve (continued)

The exercise price of share options is determinable by the Directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Company's Shares on the date of offer of the share options; and (ii) the average Stock Exchange closing price of the Company's Shares for the five trading days immediately preceding the date of offer.

The fair values of share options at the date of grant of the options are calculated using a Binomial Option Pricing Model. The fair value of the share option is based on the terms and conditions of the share options upon which the options were granted, Share price at the date of the grant, the historical volatility of the Company's Shares, the historical dividend yield and the risk-free interest rate is referenced to the prevailing interest rate of the Hong Kong Government Bonds.

Share options do not confer rights on the holders to dividends or to vote at Shareholders' meetings.

For the six months ended 30 June 2025, 2,500,000 share options were exercised. No share options were exercised during the year ended 31 December 2024.

For the six months ended 30 June 2025, the Group has not recognised an equity-settled share-based compensation expense for the share options under the Share Option Scheme in profit or loss (2024: HK\$Nil).

Movements of share options outstanding under the Share Option Scheme during the period/year were as follows:

		30 June 2025 2025年6月30日		31 December 2024 2024年12月31日	
		Weighted average exercise price HK\$ per Share 加權平均行使價 每股港元	Number of options 購股權數目	Weighted average exercise price HK\$ per Share 加權平均行使價 每股港元	Number of options 購股權數目
At 1 January	於1月1日	1.772	18,600,000	1.570	34,048,806
Forfeited during the period/year	期內／年內沒收	–	–	–	–
Lapsed during the period/year	期內／年內失效	1.585	(300,000)	1.327	(15,448,806)
Exercised during the period/year	期內／年內行使	1.536	(2,500,000)	–	–
At 30 June/31 December	於6月30日／12月31日	1.812	15,800,000	1.772	18,600,000

22. 購股權儲備 (續)

購股權的行使價由董事釐定，惟不可低於以下最高者：(i)本公司股份於購股權要約日期在聯交所的收市價；及(ii)本公司股份於緊接要約日期前五個交易日在聯交所的平均收市價。

購股權於購股權授出日期的公平值乃使用二項式期權定價模型計算。購股權的公平值為根據購股權獲授予時購股權的條款和條件、授予日期的股價、本公司股份的過往波幅、過往股息收益率和無風險利率（參考香港政府債券的現行利率）計算得出。

購股權並無賦予持有人獲派股息或於股東大會上投票之權利。

截至2025年6月30日止6個月，2,500,000份購股權獲行使。截至2024年12月31日止年度，並無任何購股權獲行使。

截至2025年6月30日止6個月，本集團並無就購股權計劃項下的購股權於損益確認以權益結算以股份為基礎的補償開支（2024年：零港元）。

期內／年內購股權計劃下尚未行使購股權的變動如下：

Notes to the Interim Financial Report

中期財務報告附註

30 June 2025
2025年6月30日

22. Share option reserve (continued)

As at 30 June 2025, the Company had 15,800,000 (31 December 2024: 18,600,000) share options outstanding under the Share Option Scheme, which represented approximately 0.20% (31 December 2024: 0.20%) of the Company's Shares in issue as at 30 June 2025. The exercise in full of the remaining share options would, under the present capital structure of the Company, resulted in the issue of 15,800,000 additional Shares of the Company and additional share capital of HK\$28,634,000 (before issuance expenses). The option periods of the share options are from 13 July 2017 to 12 July 2027, from 4 July 2018 to 3 July 2028 and from 11 September 2019 to 10 September 2029.

2,500,000 share option were exercised during the period ended 30 June 2025, resulting in the issue of 2,500,000 shares for a total cash consideration of HK\$3,841,000. HK\$1,416,000 was transferred from the share option reserve to the share capital account upon the exercise of the share options. The weighted average closing share price immediately before the dates on which the share options were exercised during the period was HK\$3.17 per share.

23. Capital commitments and other commitments

Capital commitments

The Group had capital commitments for system upgrades and renovation of premises of approximately HK\$10,097,000 which were contracted but not provided for as at 30 June 2025 (31 December 2024: HK\$6,445,000).

Other commitments

The Group undertakes underwriting obligations on placing, IPO, takeover and merger activities and financial obligations to loan facilities granted to customers. As at 30 June 2025 and 31 December 2024, there were no underwriting obligations.

22. 購股權儲備 (續)

於2025年6月30日，本公司有15,800,000份（2024年12月31日：18,600,000份）購股權計劃項下尚未行使的購股權，佔於2025年6月30日本公司已發行股份的約0.20%（2024年12月31日：0.20%）。根據本公司目前的資本架構，若其餘購股權獲悉數行使，會導致額外發行15,800,000股股份，以及本公司額外股本28,634,000港元（未扣除發行開支）。購股權的期權行使期間為2017年7月13日至2027年7月12日、2018年7月4日至2028年7月3日及2019年9月11日至2029年9月10日。

截至2025年6月30日止期間，2,500,000份購股權獲行使，導致2,500,000股股份發行，現金代價總額為3,841,000港元。1,416,000港元因購股權獲行使而由購股權儲備轉撥至股本賬。期內，緊接購股權行使日期之前的加權平均收市價為每股3.17港元。

23. 資本承擔及其他承擔

資本承擔

本集團就系統升級及物業翻新作出資本承擔約10,097,000港元，於2025年6月30日該款項已訂約但並未計提撥備（2024年12月31日：6,445,000港元）。

其他承擔

本集團為配售、首次公開發售、收購及合併活動承擔承銷責任及為授予客戶的貸款融資承擔融資責任。於2025年6月30日及2024年12月31日，並無承銷責任。

Notes to the Interim Financial Report

中期財務報告附註

30 June 2025
2025年6月30日

24. Related party transactions

- (a) In addition to the transactions and balances set out elsewhere in the interim financial report, the Group had the following material transactions with related parties during the reporting period:

24. 關聯方交易

- (a) 除中期財務報告其他章節所載的交易及結餘外，本集團於報告期內與關聯方進行以下重大交易：

		For the six months ended 30 June 截至6月30日止6個月	
		2025 2025年 Unaudited 未經審核 HK\$'000 千港元	2024 2024年 Unaudited 未經審核 HK\$'000 千港元
	Notes 附註		
Commission expenses to the ultimate holding company and a fellow subsidiary	支付予最終控股公司及同系附屬公司的佣金開支 (i)	(10,352)	(5,942)
Professional and consultancy fees paid to fellow subsidiaries	支付予同系附屬公司的專業及諮詢費 (ii)	(18,000)	(15,000)
Information technology logistic consultancy fees paid to the ultimate holding company	支付予最終控股公司的資訊科技後勤顧問費用 (iii)	9,829	9,569
Consultancy services income received from ultimate holding company	自最終控股公司收取的諮詢服務收入 (iv)	1,879	2,632
Commission income from the ultimate holding company	自最終控股公司收取的佣金收入 (v)	90	20
Underwriting fee and sponsor fee income from the ultimate holding company	自最終控股公司收取的包銷費及贊助費收入 (vi)	–	600
Commission income from fellow subsidiaries	自同系附屬公司收取的佣金收入 (vii)	14,039	4,150
Commission income and handling income from another fellow subsidiary	自另一同系附屬公司收取的佣金收入及手續費收入 (viii)	1	12
Commission income from an immediate holding company	自直接控股公司收取的佣金收入 (ix)	5	5
Consultancy service fee and corporate finance service fee paid to the ultimate holding company	支付予最終控股公司的諮詢服務費及企業融資服務費 (x)	(17,770)	(5,000)
Commission income of private funds managed by a fellow subsidiary	自同系附屬公司管理的私募基金收取的佣金收入 (xi)	550	152
Consultancy services fee paid to the ultimate holding company	支付予最終控股公司的諮詢服務費 (xii)	(3,629)	–

Notes to the Interim Financial Report

中期財務報告附註

30 June 2025
2025年6月30日

24. Related party transactions (continued)

(a) (continued)

Notes:

- (i) The commission expenses to the ultimate holding company and a fellow subsidiary were calculated based on the percentage of the transaction value stated in the Cooperation Agreement signed with a wholly-owned subsidiary of the Company.
- (ii) The professional and consultancy fees paid to fellow subsidiaries for the provision of capital market information were charged at HK\$18,000,000 for the period ended 30 June 2025 (2024: HK\$15,000,000).
- (iii) The Information technology logistic consultancy fees paid to the ultimate holding company for the provision of information technology logistic services were charged at HK\$9,829,000 for the period ended 30 June 2025 (2024: HK\$9,569,000).
- (iv) The consultancy services income received from ultimate holding company for the provision of consultancy services was received at HK\$1,879,000 for the period ended 30 June 2025 (2024: HK\$2,632,000).
- (v) The commission income received from the ultimate holding company was based on the pricing stated in the signed brokerage agreement with the wholly-owned subsidiary of the Company.
- (vi) The underwriting and placing fee income received from the ultimate holding company was based on the underwriting and placing agreement with the ultimate holding company.
- (vii) The commission income received from fellow subsidiaries were based on the pricing stated in the signed brokerage agreement with wholly-owned subsidiaries of the Company.
- (viii) The commission income and handling income received from another fellow subsidiary was based on the pricing stated in the signed brokerage agreement with the wholly-owned subsidiary of the Company.
- (ix) The commission income received from an immediate holding company was based on the pricing stated in the signed brokerage agreement with the immediate holding company of the Company.

24. 關聯方交易 (續)

(a) (續)

附註：

- (i) 支付予最終控股公司及同系附屬公司的佣金開支乃按與本公司的一家全資附屬公司簽立的合作協議列明的交易值百分比計算。
- (ii) 截至2025年6月30日止期間就同系附屬公司提供資本市場資料的專業及諮詢費支付18,000,000港元(2024年：15,000,000港元)。
- (iii) 就提供資訊科技後勤服務而支付予最終控股公司之資訊科技後勤顧問費用於截至2025年6月30日止期間為9,829,000港元(2024年：9,569,000港元)。
- (iv) 截至2025年6月30日止期間，就提供諮詢服務自最終控股公司收取諮詢服務收入1,879,000港元(2024年：2,632,000港元)。
- (v) 自最終控股公司收取的佣金收入乃按與本公司一家全資附屬公司簽立的經紀協議列明的定價收費。
- (vi) 自最終控股公司收取的包銷及配售費收入按與最終控股公司簽立的包銷及配售協議收費。
- (vii) 自同系附屬公司收取的佣金收入乃按與本公司全資附屬公司簽立的經紀協議列明的定價收費。
- (viii) 自另一同系附屬公司收取的佣金收入及手續費收入乃按與本公司一家全資附屬公司簽立的經紀協議列明的定價收費。
- (ix) 自直接控股公司收取的佣金收入乃按與本公司直接控股公司簽立的經紀協議列明的定價收費。

Notes to the Interim Financial Report

中期財務報告附註

30 June 2025
2025年6月30日

24. Related party transactions (continued)

(a) (continued)

Notes: (continued)

- (x) The consultancy service fee and corporate finance service fee paid to the ultimate holding company were based on the pricing stated in consultancy services and corporate finance services agreements with wholly-owned subsidiaries of the Company.
- (xi) The commission income received from fellow subsidiaries was based on the pricing stated in the signed brokerage agreement with the wholly-owned subsidiary of the Company.
- (xii) The consultancy services fee paid to the ultimate holding company for the provision of consultancy services was charged at HK\$3,629,000 for the year ended 30 June 2025 (2024: HK\$Nil).
- (xiii) Included in the Group's accounts receivable was a broker receivable due from the ultimate holding company of HK\$361,917,000 (31 December 2024: HK\$325,820,000) arising from dealing in securities as at 30 June 2025. The credit terms provided to the ultimate holding company were consistent with the practice of the securities dealing industry. The balance was unsecured, interest-free and receivable on the settlement day under the relevant market practices.
- (xiv) Included in the Group's accounts payable was a broker payable due to the ultimate holding company of HK\$9,435,000 (31 December 2024: HK\$1,827,000) arising from the dealing in securities as at 30 June 2025. The balance was unsecured, interest-free and payable on the settlement day under the relevant market practices.
- (xv) Included in the Group's accounts payable were amounts due to the ultimate holding company of HK\$161,000 (31 December 2024: HK\$154,000) mentioned in note (v) and the fellow subsidiaries of HK\$619,543,000 (31 December 2024: HK\$117,039,000) mentioned in note (vii) and another fellow subsidiary of HK\$16,000 (31 December 2024: HK\$12,000) mentioned in note (viii) arising from dealing in securities, futures and foreign exchange as at 30 June 2025. The balances were unsecured, interest-bearing and payable on demand.

24. 關聯方交易 (續)

(a) (續)

附註：(續)

- (x) 支付予最終控股公司的諮詢服務費及企業融資服務費按與本公司全資附屬公司的諮詢服務及企業融資服務協議所載定價收取。
- (xi) 自同系附屬公司收取的佣金收入乃按與本公司全資附屬公司所訂立經紀協議所載定價收費。
- (xii) 就提供顧問服務而支付予最終控股公司之顧問服務費用已於截至2025年6月30日止年度扣除3,629,000港元(2024年：零港元)。
- (xiii) 本集團的應收款項包括於2025年6月30日買賣證券產生的應收最終控股公司經紀款項361,917,000港元(2024年12月31日：325,820,000港元)。向最終控股公司提供的信貸條款與證券買賣行業的慣例一致。根據相關市場慣例，該結餘為無抵押、免息及須於結算日收取。
- (xiv) 本集團之應付款項包括於2025年6月30日買賣證券產生之應付最終控股公司經紀款項9,435,000港元(2024年12月31日：1,827,000港元)。根據相關市場慣例，該結餘為無抵押、免息及須於結算日支付。
- (xv) 於2025年6月30日，本集團之應付款項包括就因買賣證券、期貨及外匯產生之就附註(v)所述應付最終控股公司161,000港元(2024年12月31日：154,000港元)、就附註(vii)所述應付同系附屬公司619,543,000港元(2024年12月31日：117,039,000港元)及就附註(viii)所述應付另一間同系附屬公司16,000港元(2024年12月31日：12,000港元)。該結餘乃無抵押、計息及須按要求償還。

Notes to the Interim Financial Report

中期財務報告附註

30 June 2025
2025年6月30日

24. Related party transactions (continued)

(a) (continued)

Notes: (continued)

- (xvi) Included in the Group's accounts receivable were amounts due from the ultimate holding company of HK\$4,127,000 (31 December 2024: HK\$7,005,000) of accounts for consultancy services income provided as mentioned in the note (iv) above.
- (xvii) Included in the Group's payables was the accounts payables to clients in note (ix) above arising from dealing in securities of HK\$1,000 (31 December 2024: HK\$3,000). The balances were unsecured, interest-bearing and payable on demand.
- (xviii) Included in the Group's prepayments, deposits and other receivables of HK\$52,957,000 (31 December 2024: HK\$58,378,000) was an advance prepayment to the fellow subsidiary for the professional and consultancy fee mentioned in note (ii) above.
- (xix) Included in the Group's accounts payable were the accounts payable to the ultimate holding company mentioned in note (x) for the consulting service fee and corporate finance service fee of HK\$10,657,000 (31 December 2024: HK\$16,599,000) as at 30 June 2025.
- (xx) Included in the Group's accounts payable were accounts payable to private funds of HK\$544,000 (31 December 2024: HK\$61,000) arising from dealing in securities mentioned in note (xi) as at 30 June 2025. The balance was unsecured, interest-bearing and payable on the settlement day under the relevant market practices.
- (xxi) Included in the Group's accounts payable was an accrual payable due to the ultimate holding company of HK\$9,866,000 (31 December 2024: HK\$9,637,000) arising from information technology logistic consultancy service received as at 30 June 2025 mentioned in note (iii) above.

24. 關聯方交易 (續)

(a) (續)

附註：(續)

- (xvi) 本集團的應收款項包括就上文附註(iv)所述提供諮詢服務收入應收最終控股公司款項4,127,000港元(2024年12月31日：7,005,000港元)。
- (xvii) 本集團之應付款項包括證券買賣產生之應付上文附註(ix)客戶款項1,000港元(2024年12月31日：3,000港元)。該結餘為無抵押、計息及須按要求償還。
- (xviii) 本集團的預付款項、按金及其他應收款項52,957,000港元(2024年12月31日：58,378,000港元)包括就上文附註(ii)所述專業及諮詢費向同系附屬公司預付之款項。
- (xix) 於2025年6月30日，本集團的應付款項包括於附註(x)所述應付最終控股公司的諮詢服務費及企業融資服務費10,657,000港元(2024年12月31日：16,599,000港元)。
- (xx) 於2025年6月30日，本集團的應付款項包括就附註(xi)所述因買賣證券產生應付私人基金款項544,000港元(2024年12月31日：61,000港元)。根據相關市場慣例，該結餘為無抵押、免息及須於結算日支付。
- (xxi) 本集團之應付款項包括上文附註(iii)所述於2025年6月30日因接受資訊科技後勤顧問服務而應付最終控股公司之應計款項9,866,000港元(2024年12月31日：9,637,000港元)。

Notes to the Interim Financial Report

中期財務報告附註

30 June 2025
2025年6月30日

24. Related party transactions (continued)

(a) (continued)

Notes: (continued)

(xxii) Included in the Group's accounts payables were amounts due to the ultimate holding company of HK\$Nil (31 December 2024: HK\$8,431,000) for consultancy services fee paid mentioned in the note (xii) above.

The Company's ultimate holding company, GTHT, is a state-owned enterprise controlled by the PRC government. Therefore, other PRC state-owned enterprises are related parties of the Company and its subsidiaries and any transaction entered into between the Group and other PRC state-owned enterprises are regarded as related party transactions of the Group.

Majority of the bank borrowings and deposits of the Group were entered into with state-owned banks. In addition, the Group enters into transactions with state-owned enterprises that relate to the Group's normal business activities, including but not limited to brokerage services, corporate finance business, asset management business, loan and financing business and investment holding and market making business.

These transactions are entered into in the ordinary course of business at an arm's length and under the normal commercial terms and conditions as to those that would have been entered into with non-state-owned enterprises, which were not considered as individually significant in accordance with HKAS 24.

24. 關聯方交易 (續)

(a) (續)

附註：(續)

(xxii) 本集團之應付款項包括上文附註(xii)所述就已付顧問服務費用應付最終控股公司之款項零港元(2024年12月31日：8,431,000港元)。

本公司最終控股公司國泰海通為中國政府控制的國有企業，因此，其他中國國有企業為本公司及其附屬公司的關聯方，本集團與其他中國國有企業訂立之任何交易均被視為本集團的關聯方交易。

本集團大部分銀行借款及存款均為與國有銀行訂立。此外，本集團與國有企業進行與本集團日常業務活動有關的交易，包括但不限於經紀服務、企業融資業務、資產管理業務、貸款及融資業務、投資控股及做市業務。

該等交易乃於日常業務過程中公平地按與非國有企業進行的交易類似的正常商業條款及條件進行，並按照香港會計準則第24號沒有被視為個別重大交易。

Notes to the Interim Financial Report

中期財務報告附註

30 June 2025
2025年6月30日

24. Related party transactions (continued)

(b) Compensation of key management personnel of the Group:

		For the six months ended 30 June 截至6月30日止6個月	
		2025 2025年 Unaudited 未經審核 HK\$'000 千港元	2024 2024年 Unaudited 未經審核 HK\$'000 千港元
Salaries and allowances	薪金及津貼	4,161	4,193
Pension scheme contributions	退休金計劃供款	18	18
		4,179	4,211

25. Fair value measurements of financial instruments

Group's valuation process

The Level 1 and Level 2 fair value of financial assets are measured by reference to quoted market prices and brokers' quotes respectively. For Level 3 fair value, if applicable, the Group engages an independent valuer to perform the valuation of financial assets for financial reporting purposes. Such valuation reports are sent to the finance department and the Audit Committee for discussion at least twice per annum, in line with the Group's reporting dates.

The finance department regularly reviews significant unobservable inputs and valuation adjustments including broker quotes used to measure the fair values of financial instruments. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

24. 關聯方交易 (續)

(b) 本集團主要管理人員薪酬：

		For the six months ended 30 June 截至6月30日止6個月	
		2025 2025年 Unaudited 未經審核 HK\$'000 千港元	2024 2024年 Unaudited 未經審核 HK\$'000 千港元
Salaries and allowances	薪金及津貼	4,161	4,193
Pension scheme contributions	退休金計劃供款	18	18
		4,179	4,211

25. 金融工具的公平值計量

本集團的估值流程

金融資產的第1級及第2級公平值乃分別參考市場報價及經紀報價計量。對於第3級公平值（倘適用），本集團已委聘獨立估值師對金融資產進行估值，以作財務申報目的。該估值報告將每年至少兩次（與本集團的報告日期一致）呈送予財務部及審核委員會，以供討論。

財務部定期審閱用於計量金融工具公平值的重大無法觀察參數及估值調整（包括經紀報價）。本集團的政策為於發生轉撥的報告期末確認公平值等級之間的轉撥。

公平值等級

下表闡明本集團金融工具的公平值計量等級：

Notes to the Interim Financial Report

中期財務報告附註

30 June 2025
2025年6月30日

25. Fair value measurements of financial instruments (continued)

Fair value hierarchy (continued)

Assets measured at fair value:

As at 30 June 2025, unaudited

25. 金融工具的公平值計量 (續)

公平值等級 (續)

按公平值計量的資產：

於2025年6月30日，未經審核

		Fair value measurement using 採用以下各項的公平值計量			Total 總計
		Quoted prices in active markets (Level 1) 活躍市場 報價 (第1級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大 可觀察參數 (第2級) HK\$'000 千港元	Significant unobservables inputs (Level 3) 重大無法 觀察參數 (第3級) HK\$'000 千港元	
Non-current	非流動				
Financial assets held for trading and investments	持作交易及投資的金融資產				
– Unlisted equity securities	– 非上市股本證券	–	–	1,149,580	1,149,580
Financial products	金融產品	198,400	2,945,247	4,687,429	7,831,076
Derivative financial instruments	衍生金融工具	–	420,754	–	420,754
		198,400	3,366,001	5,837,009	9,401,410
Current	流動				
Financial assets held for trading and investments	持作交易及投資的金融資產				
– Unlisted fixed income securities	– 非上市固定收益證券	–	17,243	–	17,243
– Unlisted convertible securities	– 非上市可換股證券	–	–	183,141	183,141
– Listed equity securities	– 上市股本證券	1,446,256	–	–	1,446,256
– Listed debt securities	– 上市債務證券	–	14,815,473	–	14,815,473
– Unlisted debt securities	– 非上市債務證券	–	2,635,334	235,740	2,871,074
– Listed fund investments	– 上市基金投資	1,097,672	–	–	1,097,672
– Unlisted fund investments	– 非上市基金投資	–	514,009	39,250	553,259
– Other financial instruments	– 其他金融工具	–	131,018	–	131,018
– Financial products	– 金融產品	3,918,017	29,147,491	841,859	33,907,367
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產				
– Listed equity securities	– 上市股本證券	660,714	–	–	660,714
– Listed debt securities	– 上市債務證券	–	5,365,284	–	5,365,284
– Unlisted debt securities	– 非上市債務證券	–	1,266,991	–	1,266,991
Derivative financial instruments	衍生金融工具	–	1,537,498	–	1,537,498
		7,122,659	55,430,341	1,299,990	63,852,990
		7,321,059	58,796,342	7,136,999	73,254,400

Notes to the Interim Financial Report

中期財務報告附註

30 June 2025
2025年6月30日

25. Fair value measurements of financial instruments (continued)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

As at 31 December 2024, audited

25. 金融工具的公平值計量 (續)

公平值等級 (續)

按公平值計量的資產：(續)

於2024年12月31日，經審核

		Fair value measurement using 採用以下各項的公平值計量			Total 總計
		Quoted prices in active Markets (Level 1) 活躍市場 報價 (第1級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大 可觀察參數 (第2級) HK\$'000 千港元	Significant unobservables inputs (Level 3) 重大無法 觀察參數 (第3級) HK\$'000 千港元	
Non-current	非流動				
Financial assets held for trading and investments	持作交易及投資的 金融資產				
– Unlisted equity securities	– 非上市股本證券	–	–	1,238,747	1,238,747
Financial products	金融產品	421,670	3,133,350	809,200	4,364,220
Derivative financial instruments	衍生金融工具	–	244,946	–	244,946
		421,670	3,378,296	2,047,947	5,847,913
Current	流動				
Financial assets held for trading and investments	持作交易及投資的 金融資產				
– Unlisted fixed income securities	– 非上市固定收益證券	–	39,402	–	39,402
– Unlisted convertible securities	– 非上市可換股證券	–	–	215,593	215,593
– Listed equity securities	– 上市股本證券	1,199,157	–	–	1,199,157
– Listed debt securities	– 上市債務證券	–	21,877,735	–	21,877,735
– Unlisted debt securities	– 非上市債務證券	–	2,502,631	232,905	2,735,536
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產				
– Listed fund investments	– 上市基金投資	1,741,131	–	–	1,741,131
– Unlisted fund investments	– 非上市基金投資	–	355,803	160,824	516,627
– Other financial instruments	– 其他金融工具	–	507,988	–	507,988
– Financial products	– 金融產品	3,071,286	27,553,726	5,264,644	35,889,656
Financial assets at fair value through other comprehensive income	按公平值計入其他 全面收益的金融資產				
– Listed equity securities	– 上市股本證券	670,284	–	–	670,284
– Listed debt securities	– 上市債務證券	–	7,523,556	–	7,523,556
– Unlisted debt securities	– 非上市債務證券	–	791,432	–	791,432
Derivative financial instruments	衍生金融工具	–	1,511,594	–	1,511,594
		6,681,858	62,663,867	5,873,966	75,219,691
		7,103,528	66,042,163	7,921,913	81,067,604

Notes to the Interim Financial Report

中期財務報告附註

30 June 2025
2025年6月30日

25. Fair value measurements of financial instruments (continued)

Fair value hierarchy (continued)

Liabilities measured at fair value:

As at 30 June 2025, unaudited

25. 金融工具的公平值計量 (續)

公平值等級 (續)

按公平值計量的負債：

於2025年6月30日，經審核

		Fair value measurement using 採用以下各項的公平值計量			Total 總計
		Quoted prices in active Markets (Level 1) 活躍市場 報價 (第1級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大 可觀察參數 (第2級) HK\$'000 千港元	Significant unobservables inputs (Level 3) 重大無法 觀察參數 (第3級) HK\$'000 千港元	
Non-current	非流動				
Debt securities in issue designated at fair value through profit and loss	指定按公平值計入損益的已發行債務證券	-	2,718,094	4,701,424	7,419,518
Derivative financial instruments	衍生金融工具	-	206,153	-	206,153
		-	2,924,247	4,701,424	7,625,671
Current	流動				
Debt securities in issue designated at fair value through profit and loss	指定按公平值計入損益的已發行債務證券	-	29,576,572	1,099,861	30,676,433
Financial liabilities held for trading	持作交易的金融負債				
- Listed equity securities	- 上市股本證券	887,088	-	-	887,088
- Listed debt securities	- 上市債務證券	-	1,689,475	-	1,689,475
- Unlisted debt securities	- 非上市債務證券	-	-	-	-
Financial liabilities designated at fair value through profit or loss	指定按公平值計入損益的金融負債				
- Financial products	- 金融產品	-	1,493,528	-	1,493,528
- Other financial instruments	- 其他金融工具	-	-	-	-
- Third-party interest in consolidated investment funds	- 納入合併投資基金的第三方權益	-	137,484	-	137,484
Derivative financial instruments	衍生金融工具	-	1,837,830	-	1,837,830
		887,088	34,734,889	1,099,861	36,721,838
		887,088	37,659,136	5,801,285	44,347,509

Notes to the Interim Financial Report

中期財務報告附註

30 June 2025
2025年6月30日

25. Fair value measurements of financial instruments (continued)

Fair value hierarchy (continued)

Liabilities measured at fair value: (continued)

As at 31 December 2024, audited

25. 金融工具的公平值計量 (續)

公平值等級 (續)

按公平值計量的負債：(續)

於2024年12月31日，經審核

		Fair value measurement using 採用以下各項的公平值計量			Total 總計
		Quoted prices in active Markets (Level 1) 活躍市場 報價 (第1級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大 可觀察參數 (第2級) HK\$'000 千港元	Significant unobservables inputs (Level 3) 重大無法 觀察參數 (第3級) HK\$'000 千港元	
Non-current	非流動				
Debt securities in issue designated at fair value through profit and loss	指定按公平值計入損益的 已發行債務證券	–	2,866,883	1,121,118	3,988,001
Derivative financial instruments	衍生金融工具	–	310,376	–	310,376
		–	3,177,259	1,121,118	4,298,377
Current	流動				
Debt securities in issue designated at fair value through profit and loss	指定按公平值計入損益的 已發行債務證券	–	28,564,605	5,216,042	33,780,647
Financial liabilities held for trading	持作交易的金融負債				
– Listed equity securities	– 上市股本證券	567,426	–	–	567,426
– Listed debt securities	– 上市債務證券	–	1,238,875	–	1,238,875
– Unlisted fixed income securities	– 非上市固定收益證券	–	1,240	–	1,240
Financial liabilities designated at fair value through profit or loss	指定按公平值計入損益的 金融負債				
– Financial products	– 金融產品	–	1,091,844	–	1,091,844
– Third-party interest in consolidated investment funds	– 納入合併投資基金的 第三方權益	–	222,700	–	222,700
Derivative financial instruments	衍生金融工具	–	1,747,753	–	1,747,753
		567,426	32,867,017	5,216,042	38,650,485
		567,426	36,044,276	6,337,160	42,948,862

Notes to the Interim Financial Report

中期財務報告附註

30 June 2025
2025年6月30日

25. Fair value measurements of financial instruments *(continued)*

Fair value hierarchy *(continued)*

(a) *Financial instruments in Level 1*

The fair value of financial instruments traded in active markets is based on quoted market prices as at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer or broker and these prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price.

(b) *Financial instruments in Level 2*

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs used in the valuation for financial instruments are observable, the financial instruments are included in Level 2. If one or more of the significant inputs are not based on observable market data, the financial instrument is included in Level 3.

(c) *Financial instruments in Level 3*

The following tables present the changes in Level 3 instruments of financial instruments for the six months ended 30 June 2025 and the year ended 31 December 2024.

25. 金融工具的公平值計量 *(續)*

公平值等級 *(續)*

(a) 第1級金融工具

於活躍市場買賣的金融工具公平值根據報告期末的市場報價計算。活躍的市場指可即時及定期從交易所、交易商或經紀取得報價的市場，而該等報價反映按公平基準進行的實際及定期發生的市場交易。本集團所持金融資產所用的市場報價為當時的買盤價。

(b) 第2級金融工具

並非於活躍市場（例如場外市場）買賣的金融工具公平值乃使用估值技術釐定。該等估值技術盡可能採用可觀察市場數據（如有），盡量不依賴實體的特定估計。如金融工具估值所用的所有重大參數均為可觀察參數，該金融工具列入第2級。倘有一個或多個重大參數並非以可觀察市場數據為基準，該金融工具列入第3級。

(c) 第3級金融工具

下表展示於截至2025年6月30日止6個月及截至2024年12月31日止年度的第3級金融工具變化情況。

Notes to the Interim Financial Report

中期財務報告附註

30 June 2025
2025年6月30日

25. Fair value measurements of financial instruments (continued)

Fair value hierarchy (continued)

(c) Financial instruments in Level 3 (continued)

Level 3 financial assets

For the six months ended 30 June 2025, unaudited

25. 金融工具的公平值計量 (續)

公平值等級 (續)

(c) 第3級金融工具 (續)

第3級金融資產

截至2025年6月30日止6個月，未經審核

		Unlisted equity securities (note 13) 非上市股本證券 (附註13) HK\$'000 千港元	Unlisted debt securities (note 13) 非上市債務證券 (附註13) HK\$'000 千港元	Unlisted fund investments (note 13) 非上市基金投資 (附註13) HK\$'000 千港元	Unlisted convertible securities (note 13) 非上市可換股證券 (附註13) HK\$'000 千港元	Financial products (note 13) 金融產品 (附註13) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2025	於2025年1月1日	1,238,747	232,905	160,824	215,593	6,073,844	7,921,913
Purchases	購買	-	-	-	-	-	-
Disposal	出售	-	-	-	-	(199,716)	(199,716)
Transfer to level 1	轉自第1級	-	-	-	-	-	-
Transfer from level 2	轉自第2級	-	-	-	-	-	-
Net (loss)/gain recognised in profit or loss	於損益確認的(虧損)/收益淨額	(89,167)	2,835	(121,574)	(32,452)	(344,840)	(585,198)
At 30 June 2025	於2025年6月30日	1,149,580	235,740	39,250	183,141	5,529,288	7,136,999

Notes to the Interim Financial Report

中期財務報告附註

30 June 2025
2025年6月30日

25. Fair value measurements of financial instruments (continued)

Fair value hierarchy (continued)

(c) Financial instruments in Level 3 (continued)

Level 3 financial assets (continued)

For the year ended 31 December 2024, audited

		Unlisted equity securities (note 13) 非上市 股本證券 (附註13) HK\$'000 千港元	Unlisted debt securities (note 13) 非上市 債務證券 (附註13) HK\$'000 千港元	Unlisted fund investments (note 13) 非上市 基金投資 (附註13) HK\$'000 千港元	Unlisted convertible securities (note 13) 非上市 可換股證券 (附註13) HK\$'000 千港元	Financial product (note 13) 金融產品 (附註13) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2024	於2024年1月1日	1,825,052	748,646	347,661	205,920	7,291,212	10,418,491
Purchases	購買	-	-	-	-	-	-
Disposal	出售	-	-	-	-	(966,492)	(966,492)
Transfer to level 1 (note 1)	轉入第1級 (附註1)	(349,350)	-	-	-	-	(349,350)
Transfer to level 2 (note 2)	轉入第2級 (附註2)	-	(514,292)	-	-	-	(514,292)
Net (loss)/gain recognised in profit or loss	於損益確認的(虧損)/ 收益淨額	(236,955)	(1,449)	(186,837)	9,673	(250,876)	(666,444)
At 31 December 2024	於2024年12月31日	1,238,747	232,905	160,824	215,593	6,073,844	7,921,913

Note 1:

The valuations of unlisted fixed income securities and financial products were previously determined by observable broker quotes or market price of the reference securities. As of 31 December 2024, the valuations were determined by unobservable inputs such as the credit assessment of the issuer and value of collateral held.

Note 2:

As of 31 December 2024, the valuations of unlisted fixed income securities and unlisted fund investments were determined by observable broker quotes or market price of the reference securities. As of 31 December 2023, the valuations were determined by unobservable inputs such as the credit assessment of the issuer and value of collateral held.

25. 金融工具的公平值計量 (續)

公平值等級 (續)

(c) 第3級金融工具 (續)

第3級金融資產 (續)

截至2024年12月31日止年度，經審核

附註1：

非上市固定收益證券及金融產品的估值先前通過可觀察經紀報價或參考證券的市價釐定。截至2024年12月31日，估值以發行人的信貸評估及所持抵押品的價值等無法觀察參數釐定。

附註2：

截至2024年12月31日，非上市固定收入證券及非上市基金投資的估值通過可觀察經紀報價或參考證券的市價釐定。截至2023年12月31日，估值以發行人的信貸評級及所持抵押品的價值等不可觀察輸入數據釐定。

Notes to the Interim Financial Report

中期財務報告附註

30 June 2025
2025年6月30日

25. Fair value measurements of financial instruments (continued)

Fair value hierarchy (continued)

(c) Financial instruments in Level 3 (continued)

Level 3 financial liabilities

For the six months ended 30 June 2025, unaudited

		Debt securities in issue 已發行債務證券 HK\$'000 千港元
At 1 January 2025	於2025年1月1日	6,337,160
Issuance	發行	—
Redemption	贖回	(106,667)
Net gain recognised in profit or loss	於損益內確認的收益淨額	(429,208)
At 30 June 2025	於2025年6月30日	5,801,285

For the year ended 31 December 2024, audited

截至2024年12月31日止年度，經審核

		Debt securities in issue 已發行債務證券 HK\$'000 千港元
At 1 January 2024	於2024年1月1日	7,510,726
Issuance	發行	—
Redemption	贖回	(966,491)
Net gain recognised in profit or loss	於損益確認的收益淨額	(207,075)
At 31 December 2024	於2024年12月31日	6,337,160

Note – The valuations were previously determined by observable broker quotes or market price of the reference securities. As of 31 December 2024, the valuations were determined by observable broker quotes or market price of the reference securities and unobservable inputs such as the credit assessment of the issuer and value of collateral held.

附註— 估值先前通過可觀察經紀報價或參考證券的市價釐定。截至2024年12月31日，估值以可觀察經紀報價或參考證券的市價以及發行人的信貸評估及所持抵押品的價值等無法觀察參數釐定。

Notes to the Interim Financial Report

中期財務報告附註

30 June 2025
2025年6月30日

25. Fair value measurements of financial instruments *(continued)*

Below is a summary of significant unobservable inputs to the valuation of financial instruments as at 30 June 2025 and 31 December 2024:

As at 30 June 2025

	Valuation technique 估值技術	Significant unobservable input 重大無法觀察參數	Average 平均	Sensitivity of the fair value to the input 公平值對參數的敏感度
Unlisted convertible securities	Market Approach	Pricing multiples of market comparable companies used to determine the estimated equity value of the Project Company: – Price to earnings multiple	12.32	10% increase or decrease in the underlying stock price, the fair value would be increased by HK\$18 million or decreased by HK\$18 million, respectively.
非上市可換股證券	市場法	用於釐定項目公司估計股權價值的市場可資比較公司的定價倍數：－市盈率	12.32	相關股價上升或降低10%，公平值將分別增加18百萬港元或減少18百萬港元。
Unlisted fixed income securities	Income approach	Collateral value	N/A	N/A
非上市固定收益證券	收益法	抵押品價值	不適用	不適用
Unlisted fund investments	Net asset value	N/A	N/A	N/A
非上市基金投資	資產淨值	不適用	不適用	不適用
Unlisted equity securities	Market approach	Pricing multiples, discount rate for lack of marketability, volatility	N/A	The higher the pricing multiples, the higher the fair value. The higher the discount rate, the lower the fair value. The higher the volatility, the higher the fair value.
非上市股本證券	市場法	定價倍數、缺乏市場流通性的貼現率、波幅	不適用	定價倍數越高，公平值越高。貼現率越高，公平值越低。波幅越高，公平值越高。
Financial products	Net asset value	N/A	N/A	N/A
金融產品	資產淨值	不適用	不適用	不適用
Debt securities in issue	Net asset value	N/A	N/A	N/A
已發行債務證券	資產淨值	不適用	不適用	不適用

25. 金融工具的公平值計量 *(續)*

下文為金融工具於2025年6月30日及2024年12月31日估值的重大無法觀察參數概要：

於2025年6月30日

Notes to the Interim Financial Report

中期財務報告附註

30 June 2025
2025年6月30日

25. Fair value measurements of financial instruments *(continued)*

As at 31 December 2024

	Valuation technique 估值技術	Significant unobservable input 重大無法觀察參數
Unlisted convertible securities	Market Approach	Pricing multiples of market comparable companies used to determine the estimated equity value of the Project Company: – Price to earnings multiple
非上市可換股證券	市場法	用於釐定項目公司估計股權價值的市場可資比較公司的定價倍數：－市盈率
Unlisted fixed income securities	Income approach	Collateral value
非上市固定收益證券	收益法	抵押品價值
Unlisted fund investments	Net asset value	N/A
非上市基金投資	資產淨值	不適用
Unlisted equity securities	Market approach	Pricing multiples, discount rate for lack of marketability, volatility
非上市股本證券	市場法	定價倍數、缺乏市場流通性的貼現率、波幅
Financial products	Net asset value	N/A
金融產品	資產淨值	不適用
Debt securities in issue	Net asset value	N/A
已發行債務證券	資產淨值	不適用

25. 金融工具的公平值計量 *(續)*

於2024年12月31日

Average	Sensitivity of the fair value to the input
平均	公平值對參數的敏感度
13.41	10% increase or decrease in the underlying stock price, the fair value would be increased by HK\$22 million or decreased by HK\$22 million, respectively.
13.41	相關股價上升或降低10%，公平值將分別增加22百萬港元或減少22百萬港元。
N/A	N/A
不適用	不適用
N/A	N/A
不適用	不適用
N/A	The higher the pricing multiples, the higher the fair value. The higher the discount rate, the lower the fair value. The higher the volatility, the higher the fair value.
不適用	定價倍數越高，公平值越高。 貼現率越高，公平值越低。 波幅越高，公平值越高。
N/A	N/A
不適用	不適用
N/A	N/A
不適用	不適用

Notes to the Interim Financial Report

中期財務報告附註

30 June 2025
2025年6月30日

26. Reserve

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of changes in equity.

Other reserve of the Group as at 30 June 2025 and 31 December 2024 represent a merger reserve, being the difference between the issued share capital of HK\$31,980,000 of Guotai Junan (Hong Kong) Limited and the amount of share capital and share premium of HK\$1,268,440,000 of the Company transferred and issued to Guotai Junan Holdings Limited in exchange for the entire issued share capital of Guotai Junan (Hong Kong) Limited on 14 June 2010.

As at 30 June 2025 and 31 December 2024, investment revaluation reserves comprises the cumulative net change in the fair value of equity and debt investments designated at fair value through other comprehensive income under HKFRS 9.

27. Events after the reporting period

On 15 July 2025, the Company issued US\$200,000,000 4.25% notes due 2028 under the HK\$35,000,000,000 MTN Programme of the Company. Please refer to the Company's announcement dated 15 July 2025 for details.

On 30 July 2025, the Company issued US\$300,000,000 floating rate digitally native notes due 2028 under the HK\$35,000,000,000 MTN Programme of the Company. Please refer to the Company's announcement dated 30 July 2025 for details.

26. 儲備

本集團的儲備金額及其變動於綜合權益變動表內呈報。

於2025年6月30日及2024年12月31日，本集團其他儲備為合併儲備，即於2010年6月14日，國泰君安（香港）有限公司的已發行股本31,980,000港元與本公司向國泰君安控股有限公司轉讓及發行股本及股份溢價（以換取國泰君安（香港）有限公司的全部已發行股本）的金額1,268,440,000港元之間的差額。

於2025年6月30日及2024年12月31日，投資重估儲備包括根據香港財務報告準則第9號指定為按公平值計入其他全面收益的股本及債務投資公平值的累計變動淨額。

27. 報告期後事宜

於2025年7月15日，本公司發行根據35,000,000,000港元中期票據計劃之2028年到期200,000,000美元4.25%票據。詳情請參閱本公司日期為2025年7月15日的公告。

於2025年7月30日，本公司發行根據35,000,000,000港元中期票據計劃之2028年到期300,000,000美元浮息數碼票據。詳情請參閱本公司日期為2025年7月30日的公告。

Glossary

詞彙

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

Board • the board of directors of the Company

CG Code • the Corporate Governance Code set out in Appendix C1 of the Listing Rules

Chairman • the chairman of the Board

CO • the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)

Company or **Guotai Junan International** • Guotai Junan International Holdings Limited, incorporated in Hong Kong with limited liability, whose shares are listed on the Main Board of the Stock Exchange (stock code:1788.HK)

Director(s) • the director(s) of the Company

ECL • expected credit loss

ESG • environmental, social and governance

Group • the Company together with its subsidiaries from time to time

GSN Programme • guaranteed structured note programme

GTJA Financial Holdings • Guotai Junan Financial Holdings Limited, a company incorporated in Hong Kong with limited liability, a wholly-owned subsidiary of GTHT, and a controlling shareholder of the Company

GTHT Group • GTHT and its subsidiaries from time to time (but excluding the Group)

GTHT or **parent company** • Guotai Haitong Securities Co., Ltd. (formerly known as Guotai Junan Securities Co., Ltd.), a joint stock limited company incorporated in the PRC with limited liability, whose A-shares are listed on the Shanghai Stock Exchange (stock code: 601211.SH) and H-shares are listed on the Main Board of the Stock Exchange (stock code: 2611.HK), and the holding company of GTJA Financial Holdings

HIBOR • Hong Kong Interbank Offered Rate

於本報告內，除文義另有所指外，下列詞彙具有以下涵義：

董事會 • 本公司董事會

《企業管治守則》 • 《上市規則》附錄C1所載之《企業管治守則》

主席 • 董事會主席

《公司條例》 • 《公司條例》(香港法例第622章)

本公司或**國泰君安國際** • 國泰君安國際控股有限公司，於香港註冊成立的有限公司，其股份於聯交所主板上市（股份代號：1788.HK）

董事 • 本公司董事

預期信用損失 • 預期信用損失

ESG • 環境、社會及管治

本集團 • 本公司及其不時的附屬公司

擔保結構票據計劃 • 擔保結構票據計劃

國泰君安金融控股 • 國泰君安金融控股有限公司，一間於香港註冊成立的有限公司，為國泰海通的全資附屬公司及本公司的控股股東

國泰海通集團 • 國泰海通及其不時的附屬公司（但不包括本集團）

國泰海通或**母公司** • 國泰海通證券股份有限公司（前稱國泰君安證券股份有限公司），一間於中國註冊成立的股份有限公司，其A股於上海證券交易所上市（股份代號：601211.SH）及H股於聯交所主板上市（股份代號：2611.HK），並為國泰君安金融控股的控股公司

香港銀行同業拆息 • 香港銀行同業拆息

Glossary

詞彙

HK or Hong Kong • The Hong Kong Special Administrative Region of the PRC	香港 • 中國香港特別行政區
HKAS(s) • Hong Kong Accounting Standards	香港會計準則 • 《香港會計準則》
HKFRS(s) • Hong Kong Financial Reporting Standard(s)	香港財務報告準則 • 《香港財務報告準則》
HKICPA • Hong Kong Institute of Certified Public Accountants	香港會計師公會 • 香港會計師公會
HK\$ • Hong Kong dollars, the lawful currency of Hong Kong	港元 • 港元，香港法定貨幣
Interim Dividend • interim dividend for the six months ended 30 June 2025	中期股息 • 截至2025年6月30日止六個月之中期股息
IPO(s) • initial public offering(s)	首次公開發售 • 首次公開發售
ISDA • International Swaps and Derivatives Association, Inc.	ISDA • 國際掉期及衍生品協會
Listing Rules • the Rules Governing the Listing of Securities on the Stock Exchange	《上市規則》 • 聯交所《證券上市規則》
Macao • The Macao Special Administrative Region of the PRC	澳門 • 中國澳門特別行政區
Mainland China • the PRC, for the purpose of this report, does not include Hong Kong, Macao and Taiwan	中國內地 • 中國，就本報告而言，不包括香港、澳門及台灣
Model Code • the Model Code for Securities Transactions by Directors of Listed Issuers sets out in Appendix C3 of the Listing Rules	《標準守則》 • 《上市規則》附錄C3所載上市發行人董事進行證券交易之《標準守則》
MTN Programme • medium term note programme	中期票據計劃 • 中期票據計劃
PRC or China • The People's Republic of China	中國 • 中華人民共和國
RMB • Renminbi, the lawful currency of the PRC	人民幣 • 人民幣，中國法定貨幣
SFC • the Securities and Futures Commission of Hong Kong	香港證監會 • 香港證券及期貨事務監察委員會
SFO • the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)	《證券及期貨條例》 • 《證券及期貨條例》(香港法例第571章)
Share(s) • ordinary share(s) of the Company	股份 • 本公司普通股

Glossary

詞彙

Shareholder(s) • shareholder(s) of the Company

Share Option Scheme • The share option scheme of the Company adopted on 19 June 2010 and expired on 19 June 2020

Stock Exchange • The Stock Exchange of Hong Kong Limited

US • United States of America

US\$ • United States Dollars, being the lawful currency of the US

YOY • as compared with the corresponding period of last year

% • per cent

股東 • 本公司股東

購股權計劃 • 本公司於2010年6月19日採納的購股權計劃，並於2020年6月19日屆滿

聯交所 • 香港聯合交易所有限公司

美國 • 美利堅合眾國

美元 • 美元，美國法定貨幣

同比 • 與去年同期相比

% • 百分比



國泰君安國際
GUOTAI JUNAN INTERNATIONAL

Stock Code 股份代號 : 1788.HK

www.gtjai.com

Find us 關注我們



GTJAI1788



GTJAI1788



GTJAI1788



Guotai Junan
International



Guotai Junan
International

