國泰君安國際
GUOTAI JUNAN INTERNATIONAL

Stock Code 股份代號：1788.HK

守正創新

INTEGRITY AND INNOVATION

2026

INTERIM REPORT 中期報告

CONTENTS

Corporate Information

Board of Directors

Executive Directors
Dr. YIM Fung *(Chairman)*
Ms. QI Haiying

Non-executive Directors
Ms. YU Xuping
Mr. DONG Boyang
Mr. ZOU Hua

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

Members of Remuneration Committee
Dr. FU Tingmei *(chairman)*
Professor CHAN Ka Keung Ceajer
Mr. DONG Boyang

Members of Nomination Committee
Professor CHAN Ka Keung Ceajer *(chairman)*
Dr. YIM Fung
Dr. FU Tingmei
Mr. LIU Chung Mun
Ms. YU Xuping

Members of Risk Committee
Professor CHAN Ka Keung Ceajer *(chairman)*
Dr. YIM Fung
Dr. FU Tingmei
Mr. ZOU Hua

Member of ESG Committee
Dr. FU Tingmei *(chairman)*
Mr. WANG Junhong
Ms. FENG Zheng Yao Helen
Ms. ZHAO Tong *(resigned on 9 April 2026)*
Mr. WONG George Ka Kui *(ceased on 26 June 2026)*
Ms. DAI Yu Hong Daisy
Ms. XUE Yan
Mr. WONG Lap Chi *(appointed on 26 June 2026)*
Mr. CHEN Senlin *(appointed on 26 June 2026)*

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

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Investor Relations Contact

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Financial Highlights

	For the six months ended 30 June		
	2026	2025	Change
Results			
Revenue (HK$'000)	**3,870,872**	2,825,044	37%
– *Commission and fee income*	***874,179***	*541,145*	*62%*
– *Interest income*	***1,511,377***	*1,195,970*	*26%*
– *Net trading and investment income*	***1,485,316***	*1,087,929*	*37%*
Profit attributable to ordinary equity holders	**674,860**	550,089	23%
Dividend	**–**	475,950	N/A
Payout ratio	**N/A**	87%	N/A
Return on equity (Annualised)	**8.4%**	7.3%	1.1 p.p
Per Share			
Basic earnings per Share (HK cents)	**7.08**	5.77	23%
Diluted earnings per Share (HK cents)	**7.08**	5.77	23%
Dividend per Share (HK cents)	**–**	5.00	N/A

	As at 30 June 2026	As at 31 December 2025	Change
Financial position			
Total assets (HK$'000)	**217,019,816**	153,500,261	41%
Shareholders' equity (HK$'000)	**16,186,857**	15,859,368	2%
Number of issued Shares	**9,529,944,707**	9,529,944,707	N/A
Equity per ordinary Share (HK$)	**1.70**	1.66	2%

Management Discussion and Analysis

I. Market Review

In the first half of 2026, the Hong Kong stock market experienced a volatile consolidation phase. Heightened risk aversion stemming from geopolitical tensions in the Middle East, coupled with hawkish signals from the US Federal Reserve and interest rate hikes by the European Central Bank and the Bank of Japan, reinforced expectations of a global liquidity tightening, which weighed on Hong Kong equity valuations. As of 30 June, the Hang Seng Index, the Hang Seng Tech Index, and the Hang Seng China Enterprises Index closed at 22,881, 4,472, and 7,558 points, respectively, recording first-half declines of 10.7%, 18.9%, and 15.2%, underperforming most major markets. Despite the weakness in the secondary market, trading activity in Hong Kong equities remained robust, with average daily turnover reaching HK$283.0 billion, up 17.8% YOY, driven by capital inflows into the technology and AI sectors, record-high turnover under the Stock Connects, and a steady pipeline of new listings. In terms of the equity fundraising, total funds raised in the first half amounted to HK$346.1 billion, representing a 21.7% YOY increase, of which IPO proceeds surged 92.1% YOY to HK$210.2 billion, with 87 new companies listed during the period, nearly doubling the number from a year earlier. In terms of the bond market, amid a broader upward shift in global yield curves, the offshore Chinese bond market operated steadily, with issuance volume remaining largely flat YOY, while the currency mix continued to diversify.

II. Results Review

The Group has consistently upheld a prudent and pragmatic business philosophy, firmly adhering to the development direction of "upholding integrity while fostering innovation, achieving steady progress with enhanced quality, and driving synergy through collaboration". By upholding rigorous risk management standards and focusing on its core businesses, the Group has driven comprehensive, high-quality growth across all operations, delivering strong operating results in the first half of 2026.

In the first half of 2026, the Group maintained steady progress in business development. Revenue increased by 37% YOY to HK$3,871 million, profit attributable to ordinary equity holders increased by 23% YOY to HK$675 million. Notably, the investment banking business delivered particularly outstanding performance, with significant growth in both revenue and scale, maintaining a top-tier industry ranking. The Wealth Management 2.0 strategy continued to deepen, with AI-empowered integrated product and service capabilities demonstrating clear competitive advantages. Commission income recorded a significant surge, while both on-exchange and over-the-counter product scales continued to expand. Services for high-net-worth clients and inclusive finance both achieved substantial growth.

Commission and fee income	Interest income	Net trading and investment income
up 62% to HK$874 million	up 26% to HK$1,511 million	up 37% to HK$1,485 million
commission from brokerage business increased by 54% to HK$497 million, commission from placing, underwriting and sub-underwriting increased by 65% to HK$272 million	interest income from fixed income securities increased by 64% to HK$509 million	net income from financial products increased by 83% to HK$1,020 million

III. Operation Development

(1) Wealth Management 2.0 – Scaling New Heights

In the first half of 2026, the Group deepened the implementation of its Wealth Management 2.0 strategy, steadily reinforcing a multi-dimensional business model driven by client needs, empowered by customised product and service offerings, and underpinned by intelligent infrastructure. Leveraging the differentiated competitive strengths of an “integrated platform + full-spectrum product” approach, the Group achieved a significant 54% YOY increase in brokerage commission income. As a key driver of commission growth, the over-the-counter product portfolio continued to expand, with underlying asset allocations accelerating towards greater internationalisation and diversification. Building on a high base in 2025, trading volume and commission income sustained strong growth momentum, with trading volume reaching a record high for the corresponding period. Notably, commission income from structured notes and over-the-counter options surged by 120% and 466%, respectively.

In parallel, the Group achieved a key milestone in its intelligent wealth management build-out. In June, the Group rolled out its proprietary AI-powered investment advisory system, “Archer (君薦)”, which has now been fully deployed across the front-line sales team, marking a landmark achievement in the Group’s AI-driven digital and intelligent transformation of wealth management. The system is designed to leverage AI capabilities in precision client profiling, intelligent asset allocation computation, and AI-driven product recommendations, thereby establishing a full-lifecycle, highly efficient intelligent service framework for our clients.

In the first half of 2026, financing activity in the Hong Kong IPO market experienced a significant uplift, driving rapid growth in the Group’s primary market fundraising business. With the sustained expansion in the supply of quality financing targets, the Group’s average daily margin financing balance rose by 28% YOY. Despite a YOY declining Hong Kong Interbank Offered Rate environment, margin financing interest income still recorded a YOY increase of approximately 6%. At the same time, the synergy across diversified value-added businesses became increasingly evident. Insurance brokerage services and employee share ownership plan (ESOP) advisory projects, among others, have formed deep operational synergies with the core securities brokerage business, continuously enhancing the one-stop integrated wealth management service ecosystem and building a service framework sustainably designed to deliver long-term value for our clients.

(2) Corporate Finance – Leading the Market

The Group assisted a number of quality enterprises in raising capital across both equity and debt markets, with the number of projects participated ranking among the top in the market. Income from corporate finance business surged 78% YOY to HK$347 million.

In the first half of 2026, the Group continued to deepen its collaborative synergy with its parent company, GTHT, with a strategic focus on equity businesses in frontier sectors such as advanced technology, robotics, and AI. During the period, the Group completed a total of nine IPO sponsorship projects, ranking among the top Chinese investment banks in terms of volume, with aggregate proceeds exceeding HK$20.0 billion. In addition, a total of 34 listing applications were submitted (excluding confidentially submitted applications). Notably, the Group acted as the sole sponsor for Lingyi iTech (Guangdong) Company (stock code: 1688.HK), which marked the largest sole-sponsored IPO in the Hong Kong stock market in the first half of 2026 and also represented the largest IPO in the AI hardware precision manufacturing sector; Shanghai FourSemi Semiconductor Co., Ltd. (stock code: 3625.HK) was listed as the first AI audio chip stock, while Shanghai Top Numerical Control Technology Co., Ltd (stock code: 7688.HK) became the first commercial aerospace stock in the Hong Kong stock market. In addition, the Group completed 10 secondary market placement projects, ranking first in the market by number of projects. In the first half of 2026, underwriting commission income from IPOs and placements surged 234% YOY to HK$220 million, with both business scale and profitability advancing in tandem.

In the first half of 2026, the Group participated in a total of 79 offshore bond issuance projects, ranking among the top in terms of full-calibre underwriting amount, lead underwriting amount, and total underwriting amount of offshore ESG bonds for Chinese issuers on the bond platform of Dealing Matrix International (DMI) of CSCI Technology Co., Limited. Our clients span a wide range of issuers, including large state-owned enterprises, financial institutions, and local governments, underscoring our industry-leading position. In January 2026, as the lead global coordinator and green structure advisor, the Group successfully assisted Zhejiang Provincial Seaport Investment & Operation Group Co. Ltd. in a RMB3.5 billion green dim sum bond issuance, which was the first green bond in China's port industry to comply with international standards. Meanwhile, the Group keeps exploring and expanding its business coverage in the non-Chinese issuer market. In May 2026, as the sole global coordinator, the Group successfully assisted the State Bank JSC in a US$100 million bond tap issuance, marking another deep strategic collaboration with the bank following its successful first bond offering in September 2025, and further cementing our long-term partnership.

(3) Institutional Business – Surging Ahead

The Group continues to provide cross-border, cross-asset, and cross-market products and trading services to a broad range of institutional investors, steadily enriching its product matrix and expanding its trading coverage. At the same time, the Group fully capitalises on the strategic opportunities arising from the deepening connectivity between the Mainland China and Hong Kong, working in close collaboration with its parent company, GTHT, to integrate the resources, distribution channels, and professional expertise of both parties across onshore and offshore markets. This synergistic approach delivers a one-stop, seamless cross-border financial services experience for institutional clients.

Leveraging its extensive experience and professional expertise, the Group continues to enhance its product structuring and trading capabilities, offering a diverse range of financial products tailored to meet varied client needs. In the first half of 2026, the Group's client assets under custody in financial products increased to HK$89.01 billion, representing a substantial 88% YOY growth and accounting for 41% of total assets. Revenue from financial product businesses also surged by 83%. In the Hong Kong equity derivatives space, the Group's on-exchange derivatives trading volume recorded significant YOY growth, maintaining a leading positioning among Chinese brokerage firms.

(4) AI Empowerment – Pursuing Comprehensive Integration

The Group adheres to a technology-empowered development roadmap that prioritises principles of "platform-first, self-controllable". We have built a localised computing infrastructure that is independently controllable, and completed the local deployment of multiple cutting-edge large-scale models, laying a solid foundation for intelligent business transformation. In the first half of 2026, the Group successfully developed and launched "Archer（君薦）", an intelligent investment advisory system equipped with AI-vs-AI compliance verification capabilities. The system has been fully embedded into the wealth management workflow, spanning multiple key stages from client insight to service delivery, in pursuit of end-to-end intelligent upgrades across the entire business chain. The system incorporates a multi-layered AI risk control framework and a fully traceable audit mechanism, ensuring that data privacy and regulatory compliance are rigorously upheld while service efficiency is enhanced. Today, AI technologies have been deeply integrated across the front, middle, and back offices – including investment research, trading, compliance, and operations – accelerating the transformation of our service model from a "labour-intensive" to an "intelligence-driven" approach, with operational efficiency and service precision continuing to improve, further reinforcing the Group's digital competitive moat.

IV. Analysis of Operating Results

(I) Revenue analysis

1. *By nature*

Commission and fee income increased significantly by 62% YOY to HK$874 million (corresponding period in 2025: HK$541 million). For the first half of the year, the amount of funds raised from IPOs in the Hong Kong stock market rose significantly by 92%, driving a significant 65% increase in the Group's placing, underwriting, and sub-underwriting commission income to HK$272 million. Active stock market trading with high turnover, together with the Group's launch of diversified products to meet client demand, drove brokerage commissions up significantly 54% to HK$497 million. The growth mainly came from over-the-counter products, US stocks, and IPO stock transactions, Hong Kong stock commission income also saw a slight increase, while bond trading commissions recorded a decrease, partially offsetting the growth.

Interest income increased by 26% YOY to HK$1,511 million (corresponding period in 2025: HK$1,196 million). The Group gradually increased its asset allocation towards low-risk, highly-rated, and highly liquid fixed income securities, with interest income from fixed income securities rising significantly by 64% to HK$509 million. As market interest rates declined, bank interest income decreased by 14% to HK$316 million. Interest income from other financial institutions increased significantly by 51% to HK$458 million, primarily due to the increase in receivables from reverse repurchase agreements and growth in interest income from receivables from reverse repurchase agreements.

Net trading and investment income increased by 37% to HK$1,485 million (corresponding period in 2025: HK$1,088 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 Group vigorously developed its cross-border financial products business, offering financial products to clients with different demands, which led to a substantial YOY increase of 83% in net income from financial products to HK$1,020 million. Amidst stock and bond markets volatility in the first half of 2026, trading profits from fixed income securities, unconsolidated investment funds, derivative and equity investments of the Group decreased YOY, primarily due to the fact that investment securities held by the Group were affected by market fluctuations. Net income for the first half of 2026 amounted to HK$466 million (corresponding period in 2025: HK$531 million).

2. *By segment*

Revenue from wealth management segment increased by 14% YOY to HK$1,040 million (corresponding period in 2025: HK$913 million), benefiting from the continuous increase in Hong Kong stock trading volume and active fundraising activities from IPOs, coupled with the Group's ongoing efforts to launch diversified products and strengthen sales of over-the-counter products, all of which contributed to higher commission and fee income. On the other hand, the decrease in interest rate led to a slight YOY decrease in interest income, partially offsetting the growth in commission income.

Revenue from the institutional investor services segment increased sharply by 143% YOY to HK$2,014 million (corresponding period in 2025: HK$828 million). The Group is committed to meeting clients' investment demands, and with the strong market demand for cross-border business, the scale of client-driven financial products has increased, leading to a significant rise in net income from financial products. The Group increased the balance of receivables from reverse repurchase agreement and interest income of receivable from reverse repurchase agreements increased.

Revenue from corporate finance services segment increased significantly by 92% YOY to HK$388 million (corresponding period in 2025: HK$202 million). In the first half of 2026, the total amount raised from IPOs in Hong Kong significantly increased by 92% YOY. The Group's equity underwriting business recorded an increase in both revenue and scale, which offset the weakness in the bond underwriting market and drove an overall YOY increase in revenue from corporate finance services segment.

Revenue from investment management segment decreased by 51% YOY to HK$428 million (corresponding period in 2025: HK$883 million). Although the Group's holdings in fixed income securities generated stable income and cash flow, significant volatility in securities market prices during the first half of 2026 resulted in a YOY decline in the overall revenue from investment management segment.

(II) Cost analysis

During the period, the total costs of the Group increased by 41% YOY to HK$3,006 million, primarily due to the expansion of business scale and the increase in operating costs. Financing costs increased by 36% to HK$1,664 million, primarily due to the Group's expansion of its balance sheet in 2026, which led to an increase in interest-bearing liabilities. During the period, the scale of the Group's cross-border business expanded, with an 88% surge in the balance of financial assets at fair value through profit or loss – financial products to HK$89.01 billion, and a 25% increase in financial assets at fair value through profit or loss – financial assets held for trading and investments and financial assets at fair value through other comprehensive income to HK$51.05 billion. As the Group's business scale increased and transactions became more frequent, the increase in commission and fee income led to an increase in handling charge, and other operating expenses rose by 102% to HK$643 million.

V. Financial Position Analysis

(I) Balance sheet summary

1. General

As at 30 June 2026, total assets of the Group were HK$217.02 billion, representing a significant increase of 41% as compared to that as at the end of 2025, while total liabilities of the Group were HK$200.72 billion, representing a significant increase of 46% as compared to that as at the end of 2025. The total equity amounted to HK$16.30 billion, representing an increase of 2% as compared to that as at the end of 2025.

The Group has been devoting every effort to optimising the structure of the balance sheet, improving the quality of the assets, and optimising returns for the Shareholders. As at 30 June 2026, the majority of the Group's assets were current assets, indicating adequate liquidity. In addition, the Group's financial position structure remained healthy, with assets and liabilities well-matched. Assets of client-driven financial products are supported by the issuance of structured notes and financial liabilities, driving net income from financial products. Financial assets held for trading and investment are financed by obligations under repurchase agreements and medium-term notes, earning stable interest spreads. During the period, the Group captured the market demand for cross-border financial products, expanded its financial products business, and increased its holdings in fixed income securities with low risk, high ratings and liquidity, thereby optimising asset quality and enhancing Shareholder returns.

2. Assets

As at 30 June 2026, the Group's total assets significantly increased by 41% as compared to that as at the end of 2025 to HK$217.02 billion (as at the end of 2025: HK$153.50 billion), mainly due to the strong demand for cross-border business, the expansion of the Group's financial products business, with client-driven financial assets increasing significantly by 88% to HK$89.01 billion, and meanwhile the Group increased holding of low-risk, highly-rated, and highly liquid fixed income securities, resulting in an increase in the balance of financial assets at fair value through profit or loss – financial assets held for trading and investment and financial assets at fair value through other comprehensive income.

3. *Liabilities*

As at 30 June 2026, the Group's total liabilities increased by 46% as compared to that as at the end of 2025 to HK$200.72 billion (as at the end of 2025: HK$137.53 billion), mainly due to the Group's increased debt size to meet its business development and investment needs. Among these, interest-bearing borrowings increased by 61% to HK$19.54 billion, and debt securities in issue at amortised cost increased by 13% to HK$16.62 billion.

4. *Financial ratios*

As at 30 June 2026, the nominal leverage ratio of the Group (defined as total assets less accounts payable to clients divided by total equity) was 12.42 times (as at the end of 2025: 8.74 times). If excluding the financial assets from financial products held on behalf of clients, the leverage ratio was 6.96 times (as at the end of 2025: 5.77 times). The gearing ratio (defined as the sum of bank borrowings and debt securities in issue at amortised cost divided by total equity) was 2.22 times (as at the end of 2025: 1.68 times). The Group's current ratio was 1.09 times (as at the end of 2025: 1.14 times).

(II) Charges on the Group's assets

No asset has been pledged by the Group to secure banking facilities. The Group has assets where charges have been granted to secure liabilities on legal and contractual basis in the normal course of derivative transactions. Details of pledges of assets are set out in Note 13 to the interim financial report.

(III) 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 2026.

(IV) Liquidity and financial resources

As at 30 June 2026, the current assets of the Group were HK$209.41 billion, significantly increased by 44% as compared to that as at the end of 2025. The balance of cash and cash equivalents of the Group was HK$4,983 million (as at the end of 2025: HK$7,572 million). Net cash outflow of the Group was HK$2,589 million (corresponding period in 2025: outflow of HK$1,313 million).

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 2026, the Company successfully renewed the MTN Programme of up to HK$35.0 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 2026, the medium term notes and structured notes issued and outstanding amounted to HK$16.73 billion (as at the end of 2025: HK$11.70 billion) and US$6,215 million (as at the end of 2025: US$5,264 million), respectively.

On 6 March 2026, the Company issued US$400,000,000 floating rate notes under its MTN Programme, maturing on 6 September 2029. Please refer to the announcement of the Company dated 6 March 2026 for details.

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

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.

(V) Material acquisitions and disposals

For the six months ended 30 June 2026, the Group had no material acquisition and disposal of subsidiaries, associated companies and joint ventures.

(VI) 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 2026.

(VII) Capital structure and regulatory capital

No new Shares were issued by the Company for the six months ended 30 June 2026. As at 30 June 2026, the total number of Shares in issue was 9,529,944,707 Shares, and no treasury Shares were held by the Company.

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

(VIII) 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 adopts a stringent control over its positions to minimise its exposure to foreign exchange risk.

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.

VI. Prospects

Looking ahead to the second half of 2026, the Hong Kong capital market is expected to gradually stabilise amidst ongoing volatility. As the marginal impact of geopolitical factors subsides, external headwinds are likely to ease, creating favourable conditions for market stabilisation and recovery. At the same time, a number of supportive policies in the cross-border financial space have been implemented in recent months, injecting positive momentum into the Hong Kong market. These include the People's Bank of China's announcement to further expand the annual net investment quota and product scope under the Bond Connect "Southbound" programme; the Hong Kong Monetary Authority's introduction of 11 measures to comprehensively upgrade the offshore Renminbi and fixed income market infrastructure; and the "Cross-boundary Wealth Management Connect", which has seen significant increases in both participant numbers and fund remittances, as cross-border investment channels for residents in the Greater Bay Area continue to widen. This series of supportive policies is expected to further solidify Hong Kong's position as an international financial centre and provide structural support for market development in the second half of the year.

Amid this macro environment, the Group will consistently adhere to its operating principle of upholding integrity while fostering innovation, and pursuing progress while maintaining stability. With clear strategic conviction, it will stay anchored to its long-term development direction while nimbly capturing opportunities arising from market shifts. On the business development front, the Group will continue to upgrade its three core pillars – wealth management, corporate finance, and integrated institutional investor services – deepening a client-centric service philosophy, further enriching its product matrix and service scenarios, and further strengthening the cross-cycle and cross-market asset allocation and risk management capabilities. At the same time, the Group will leverage digitalisation and AI as key long-term operational drivers, continuing to increase technology investments and advance the deep integration and application of AI across our entire business chain. By harnessing technology to enhance service precision and response efficiency, we will build a digital and intelligent comprehensive financial ecosystem serving all client segments, committing to delivering one-stop, diversified, and customised integrated financial solutions. In an era of change, we aim to cultivate new opportunities and forge a new path, continue to create long-term value for investors and society at large.

VII. 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 2026, the Group had a total of 729 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 resolved not to declare an Interim Dividend (2025: an interim dividend of HK$0.05 per Share), having considered the relevant circumstances, including that the Company is currently subject to the pre-conditional privatisation proposal and the corresponding adjustment to the cancellation price thereunder that would arise from any dividend payment by the Company.

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

As at 30 June 2026, 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 9,529,944,707 Shares in issue on 30 June 2026.

Save as disclosed above, as at 30 June 2026, 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.

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.

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 17 August 2026 (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 4,850,000, representing approximately 0.05% of the Shares in issue (excluding any treasury Shares).

Movements of the share options under the Share Option Scheme for the six months ended 30 June 2026 are set out as follows, details of which are set out in Note 22 to the interim financial report:

	Number of share options								
Name of participants	On 1 January 2026	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	On 30 June 2026	Exercise price HK$	Date of grant [1]	Exercise period [1]
Directors									
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**			
Employees (in aggregate)	250,000	–	–	–	–	250,000	1.450	11/09/2019	11/09/2020–10/09/2029
Sub-total	**250,000**	**-**	**-**	**-**	**-**	**250,000**			
Total	**4,850,000**	**-**	**-**	**-**	**-**	**4,850,000**			

Note:

(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.

Save as disclosed above, for the six months ended 30 June 2026, 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 2026, 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:

(I) Interests and short positions of substantial shareholders in Shares and underlying shares of the Company

Long positions in Shares

Names	Capacity	Number of Shares	Percentage of Shares in Issue[(4)]
GTHT Financial Holdings	Beneficial owner	7,044,877,066	73.92%
GTHT[(1)]	Interested in controlled corporation	7,044,877,066	73.92%

(II) Interests and short positions of other persons in Shares and underlying shares of the Company

(a) Long positions in Shares and underlying shares of the Company

Name	Capacity	Number of Shares/ underlying shares	Percentage of Shares in Issue[(4)]
UBS Group AG	Interested in controlled corporations	765,440,311[(2)]	8.03%

(b) Short positions in Shares and underlying shares of the Company

Name	Capacity	Number of Shares/ underlying shares	Percentage of Shares in Issue[(4)]
UBS Group AG	Interested in controlled corporations	810,756,151[(3)]	8.51%

Notes:

(1) GTHT 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) Such long position includes derivates interests in 271,250,414 underlying shares of the Company, which are derived from listed and convertible instrument derivatives; and 64,413,000 underlying shares of the Company, which are derived from unlisted and cash settled derivatives.

(3) Such short position consists of derivates interests in 176,655,094 underlying shares of the Company, which are derived from listed and convertible instrument derivatives; and 352,057 underlying shares of the Company, which are derived from unlisted and cash settled derivatives.

(4) The percentage was calculated based on 9,529,944,707 Shares in issue on 30 June 2026.

Save as disclosed above, as at 30 June 2026, no other person (other than the Directors and the chief executive(s) of the Company) had any interest or short position in Shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

Disclosure Pursuant to Rule 13.21 of the Listing Rules

On 4 September 2025, 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$1,300,000,000 with the final repayment dates falling 12 months after the dates of respective facility agreements.

On 25 November 2025, 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$1,950,000,000 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 2026 to 30 June 2026.

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 2026 to 30 June 2026.

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

On 3 March 2026, the Company has redeemed all of its 2% notes due in 2026 with an aggregate principal amount of US$400,000,000, the redemption price equals to 100% of the principal amount plus accrued and unpaid interest.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury Shares, if any) during the six months ended 30 June 2026.

Change of Information of Directors

Mr. DONG Boyang was appointed as a non-executive director of Haitong Unitrust International Financial Leasing Co., Ltd. (stock code: 1905.HK) on 11 May 2026.

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

Audit Committee

On 17 August 2026 (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 2026 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.

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 101, 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 2026 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101頁的中期財務報告，當中包括國泰君安國際控股有限公司(「貴公司」，連同其附屬公司，統稱「貴集團」)於2026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 2026 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 *Interim financial reporting*.

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2026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。

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

17 August 2026

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

2026年8月17日

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

		Notes 附註	For the six months ended 截至6月30日止6個月 2026 2026年 Unaudited 未經審核 HK$'000 千港元	2025 2025年 Unaudited 未經審核 HK$'000 千港元
Revenue	收入	4	**3,870,872**	2,825,044
Other loss	其他虧損		**(65,210)**	(56,504)
Revenue and other loss	收入及其他虧損		**3,805,662**	2,768,540
Staff costs	員工成本	5	**(489,806)**	(444,253)
Commission to account executives	客戶主任佣金		**(105,082)**	(103,906)
Depreciation	折舊		**(37,031)**	(37,211)
Net impairment charge	淨減值撥備		**(66,837)**	(5,006)
Other operating expenses	其他經營開支		**(642,981)**	(317,613)
Operating profit	經營溢利		**2,463,925**	1,860,551
Finance costs	融資成本	6	**(1,663,980)**	(1,223,753)
Profit before tax	除稅前溢利	7	**799,945**	636,798
Income tax expense	所得稅開支	8	**(122,925)**	(85,388)
Profit for the period	**期內溢利**		**677,020**	551,410
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	一按公平值計入其他全面收益之投資		**(137,384)**	87,943
– Exchange difference on translation of foreign exchange	一外匯匯兑差額		**1,925**	28,346
			(135,459)	116,289
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	一按公平值計入其他全面收益之投資		**(20,565)**	62,202
Total comprehensive income for the period	**期內全面收益總額**		**520,996**	729,901
Profit for the period attributable to:	**應佔期內溢利：**			
Owners of the Company	本公司擁有人		**674,860**	550,089
Non-controlling interests	非控股權益		**2,160**	1,321
			677,020	551,410
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		**518,087**	728,417
Non-controlling interests	非控股權益		**2,909**	1,484
			520,996	729,901
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)	一基本（以港仙計）	10	**7.08**	5.77
– Diluted (in HK cents)	一攤薄（以港仙計）	10	**7.08**	5.77

The notes from pages 48 to 101 form part of this interim report.

第48至101頁的附註構成本中期報告的一部分。

Consolidated Statement of Financial Position
綜合財務狀況表

		Notes 附註	As at 30 June 2026 於2026年6月30日 Unaudited 未經審核 HK$'000 千港元	As at 31 December 2025 於2025年12月31日 Audited 經審核 HK$'000 千港元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備		397,029	416,202
Intangible assets	無形資產		2,413	2,413
Other assets	其他資產		9,243	8,870
Deferred tax assets	遞延稅項資產		64,038	43,096
Derivative financial instruments	衍生金融工具	14	798,616	164,866
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	13	6,335,062	7,917,016
– Financial assets held for trading and investments	－持作交易及投資的金融資產		768,149	808,656
– Financial products	－金融產品		5,566,913	7,108,360
Total non-current assets	**非流動資產總額**		7,606,401	8,552,463
Current assets	**流動資產**			
Loans and advances to customers	給予客戶的貸款及墊款	11	10,099,916	10,984,965
Accounts receivable	應收款項	12	14,816,386	16,718,862
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		189,855	178,019
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	13	108,045,141	62,562,738
– Financial assets held for trading and investments	－持作交易及投資的金融資產		24,605,445	22,274,225
– Financial products	－金融產品		83,439,696	40,288,513
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	13	25,674,620	17,901,251
Derivative financial instruments	衍生金融工具	14	4,513,840	1,621,079
Receivables from reverse repurchase agreements	反向回購協議應收款項	15	25,467,535	13,701,454
Tax recoverable	可收回稅項		38,110	30,062
Client trust bank balances	客戶信託銀行結餘		15,585,341	13,677,473
Cash and cash equivalents	現金及現金等價物		4,982,671	7,571,895
Total current assets	**流動資產總額**		209,413,415	144,947,798

Consolidated Statement of Financial Position (continued)
綜合財務狀況表(續)

		Notes 附註	As at 30 June 2026 於2026年6月30日 Unaudited 未經審核 HK$'000 千港元	As at 31 December 2025 於2025年12月31日 Audited 經審核 HK$'000 千港元
Current liabilities	**流動負債**			
Accounts payable	應付款項	16	**(30,525,221)**	(29,387,570)
Other payables and accrued liabilities	其他應付款項及應計負債		**(1,040,853)**	(939,158)
Derivative financial instruments	衍生金融工具	14	**(5,913,509)**	(2,507,259)
Interest-bearing borrowings	計息借款	17	**(19,528,864)**	(12,093,323)
Debt securities in issue	已發行債務證券	18	**(57,772,675)**	(42,722,692)
– At amortised cost	-按攤銷成本		**(9,512,775)**	(10,750,304)
– Designated at fair value through profit or loss	-指定按公平值計入損益		**(48,259,900)**	(31,972,388)
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債	19	**(11,746,098)**	(3,980,014)
Obligations under repurchase agreements	回購協議債項	20	**(65,383,979)**	(35,178,653)
Tax payable	應付稅項		**(257,994)**	(141,204)
Total current liabilities	**流動負債總額**		**(192,169,193)**	(126,949,873)
Net current assets	**流動資產淨值**		**17,244,222**	17,997,925
Total assets less current liabilities	**資產總額減流動負債**		**24,850,623**	26,550,388
Non-current liabilities	**非流動負債**			
Deferred tax liabilities	遞延稅項負債		**(7,654)**	(47,082)
Interest-bearing borrowings	計息借款	17	**(10,942)**	(18,689)
Derivative financial instruments	衍生金融工具	14	**(39,272)**	(89,699)
Debt securities in issue	已發行債務證券	18	**(8,491,716)**	(10,424,277)
– At amortised cost	-按攤銷成本		**(7,105,736)**	(3,932,393)
– Designated at fair value through profit or loss	-指定按公平值計入損益		**(1,385,980)**	(6,491,884)
Total non-current liabilities	**非流動負債總額**		**(8,549,584)**	(10,579,747)
Net assets	**資產淨值**		**16,301,039**	15,970,641

Consolidated Statement of Financial Position (continued)
綜合財務狀況表（續）

		Notes 附註	As at 30 June 2026 於2026年6月30日 Unaudited 未經審核 HK$'000 千港元	As at 31 December 2025 於2025年12月31日 Audited 經審核 HK$'000 千港元
Equity	**權益**			
Share capital	股本	21	10,944,136	10,944,136
Other reserve	其他儲備		(1,236,460)	(1,236,460)
Currency translation reserve	貨幣換算儲備		4,916	3,740
Share option reserve	購股權儲備	22	3,520	3,520
Investment revaluation reserve	投資重估儲備		(38,679)	192,790
Retained profits	保留溢利		6,509,424	5,951,642
Equity attributable to holders of the Shares	股份股東應佔權益		16,186,857	15,859,368
Non-controlling interests	非控股權益		114,182	111,273
Total equity	**權益總額**		16,301,039	15,970,641

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 101 form part of this interim report.

第48至101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 股本 HK$'000 千港元	Other reserve 其他儲備 HK$'000 千港元	Currency translation reserve 貨幣換算儲備 HK$'000 千港元	Share option reserve 購股權儲備 HK$'000 千港元	Retained profits 保留溢利 HK$'000 千港元	Investment revaluation reserve (recycling) 投資重估儲備（可劃轉） HK$'000 千港元	Investment revaluation reserve (non-recycling) 投資重估儲備（不可劃轉） HK$'000 千港元	Total 總計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
Unaudited	未經審核										
Balance at 1 January 2026	於2026年1月1日的結餘	10,944,136	(1,236,460)	3,740	3,520	5,951,642	97,077	95,713	15,859,368	111,273	15,970,641
Total comprehensive income for the period	期內全面收益總額	–	–	1,176	–	674,860	(137,384)	(20,565)	518,087	2,909	520,996
Disposal of equity investments	出售權益投資	–	–	–	–	73,520	–	(73,520)	–	–	–
Final dividend for 2025 *(note 9)*	2025年末期股息*(附註9)*	–	–	–	–	(190,598)	–	–	(190,598)	–	(190,598)
Balance at 30 June 2026	於2026年6月30日的結餘	10,944,136	(1,236,460)	4,916	3,520	6,509,424	(40,307)	1,628	16,186,857	114,182	16,301,039

The notes from pages 48 to 101 form part of this interim report.

第48至101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 股本 HK$'000 千港元	Other reserve 其他儲備 HK$'000 千港元	Currency translation reserve 貨幣換算儲備 HK$'000 千港元	Share option reserve 購股權儲備 HK$'000 千港元	Retained profits 保留溢利 HK$'000 千港元	Investment revaluation reserve (recycling) 投資重估儲備（可劃轉） HK$'000 千港元	Investment revaluation reserve (non-recycling) 投資重估儲備（不可劃轉） HK$'000 千港元	Total 總計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 權益總額 HK$'000 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 the lapsed 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 101 form part of this interim report.

第48至101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

		Notes 附註	For the six months ended 30 June 截至6月30日止6個月 2026 2026年 Unaudited 未經審核 HK$'000 千港元	2025 2025年 Unaudited 未經審核 HK$'000 千港元
Net cash flows (used in)/generated from operating activities	**經營活動(所用)/所得現金流量淨額**		**(23,218,921)**	3,939,028
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		**(15,667)**	(8,435)
Net cash flows used in investing activity	投資活動動用現金流量淨額		**(15,667)**	(8,435)
Cash flows from financing activities	**融資活動現金流量**			
Dividend paid to Shareholders	支付股東股息	9	**(190,598)**	(190,462)
Proceeds from issuance of debt securities	發行債務證券所得款項		**43,695,781**	20,772,151
Repayment of debt securities	償還債務證券		**(30,320,748)**	(26,391,411)
Net proceeds from bank borrowings	銀行借款所得款項淨額		**7,435,804**	834,995
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		**(10,086)**	(9,488)
Interest portion of lease payments	租賃付款的利息部分		**(836)**	(1,206)
Net cash flows generated from/(used in) financing activities	融資活動所得/(所用)現金流量淨額		**20,609,317**	(5,003,569)
Net decrease in cash and cash equivalents	**現金及現金等價物減少淨額**		**(2,625,271)**	(1,072,976)
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)		**6,965,129**	6,662,067
Effect of foreign exchange rate changes, net	匯率變動的影響淨額		**1,810**	28,353
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
Cash and cash equivalents at the end of the period	期末現金及現金等價物		**4,341,668**	5,617,562

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 2026 2026年 Unaudited 未經審核 HK$'000 千港元	2025 2025年 Unaudited 未經審核 HK$'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	3,280,892	5,057,361
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	1,060,776	560,201
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	4,341,668	5,617,562
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	641,003	273,859
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	4,982,671	5,891,421

The notes from pages 48 to 101 form part of this interim report.

第48至101頁的附註構成本中期報告的一部分。

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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, is principally engaged in wealth management, institutional investor services, corporate finance services, investment management and other businesses.

The Company's immediate holding company and ultimate holding company are GTHT 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 17 August 2026.

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 2025 annual financial statements of the Group, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in note 2.2.

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海通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2026年8月17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2025年年度財務報表中採納的相同會計政策而編製，惟預期於2026年年度財務報表中反映的會計政策變動除外。會計政策變動之任何變動之詳情載於附註2.2。

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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 2025 annual financial statements. The consolidated interim financial statements and the accompanying notes 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 38 to 39.

The financial information relating to the year ended 31 December 2025 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 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説明性附註。附註所載的解釋，有助於了解自本集團編製2025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2025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：

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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 2025 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.

2.2 Changes in accounting policies

The HKICPA has issued a number of amendments to HKFRS Accounting Standards that are first effective for the current accounting period. Of these, only the amendments to HKFRS 9, *Financial instruments* and HKFRS 7, *Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments*, are relevant to the Group's financial statements. The impacts of adopting these amendments are discussed below.

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2025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。

2.2 會計政策變動

香港會計師公會已頒佈多項於本會計期間首次生效的香港財務報告準則會計準則的修訂。其中，僅香港財務報告準則第9號（修訂本），*金融工具*及香港財務報告準則第7號*金融工具：披露－分類及計量金融工具的修訂*與本集團的財務報表有關。採納該等修訂的影響說明如下。

本集團並無應用任何於本會計期間尚未生效的新訂準則或詮釋。

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

2.2 Changes in accounting policies *(continued)*

Amendments to HKFRS 9, *Financial instruments* and HKFRS 7, *Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments*

The amendments cover three main aspects:

- The amendments clarify when a financial asset or a financial liability is recognised and derecognised. They also introduce an optional exception that permits an entity to derecognise a financial liability before the settlement date when the financial liability is settled in cash using an electronic payment system, provided that specific criteria are met.
- For the assessment of whether a financial asset has contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, the amendments clarify the assessment of interest and introduce an additional test for the financial assets with contingent features, for example ESG-linked features. The amendments also clarify the difference between financial assets with non-recourse features and contractually linked instruments which may then change the applicable assessments.
- The amendments introduce new disclosures for disposals of investments in equity instruments designated at fair value through other comprehensive income, and for financial instruments not measured at fair value through profit or loss which contain contractual terms that could change the amount of contractual cash flows based on the occurrence or non-occurrence of a contingent event that does not relate directly to changes in basic lending risks and costs.

2. 編製基準及會計政策變動*（續）*

2.2 會計政策變動*（續）*

香港財務報告準則第9號（修訂本），*金融工具*及香港財務報告準則第7號*金融工具：披露－分類及計量金融工具的修訂*

該等修訂涵蓋三個主要方面：

- 該等修訂闡明金融資產或金融負債於何時確認及終止確認。該等修訂亦引入一項可選擇的豁免，允許實體在結算日期前，當金融負債是透過使用電子支付系統以現金結算時，終止確認該金融負債，惟須符合特定標準。
- 評估金融資產的合約現金流量是否僅為本金及未償還本金金額的利息付款，該等修訂澄清了利息的評估，並為具有或然特徵（例如ESG相關特徵）的金融資產引入了額外測試。該等修訂亦釐清具有非追索權特徵的金融資產與合約掛鈎工具之間的差異，而此差異可能會改變適用的評估。
- 該等修訂亦就出售指定為按公平值計入其他全面收益的股本工具投資，以及並非按公平值計入損益計量但包含合約條款（該等條款可根據與基本借貸風險及成本變動並無直接關係的或然事件發生或不發生而改變合約現金流量的金額）的金融工具，引入新的披露規定。

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

2.2 Changes in accounting policies *(continued)*

Upon adoption of the amendments, the Group has elected to apply the exception for the derecognition of certain trade payables settled in cash using qualifying electronic payment systems. Under the exception, these trade payables are derecognised when the Group initiates a payment instruction through a qualifying electronic payment system and, as a result, no longer has the practical ability to withdraw, stop, or cancel the payment instruction and to access the cash to be used for settlement, and the settlement risk associated with the payment system is insignificant. The Group has applied this election consistently to all settlements made through the same qualifying electronic payment system.

The Group has applied the amendments retrospectively. As permitted by the transition requirements, the Group has not restated prior periods. The application of the exception does not have a material impact on the Group's consolidated financial statements for the periods presented.

2. 編製基準及會計政策變動 *(續)*

2.2 會計政策變動 *(續)*

採納該等修訂後，本集團選擇應用豁免，以終止確認使用合資格電子支付系統以現金結算的若干交易應付款項。根據該豁免，當本集團透過合資格電子支付系統發出付款指示，且因此不再有實際能力撤回、停止或取消該付款指示以及提取將用於結算的現金，且與該支付系統相關的結算風險微小時，該等交易應付款項將終止確認。本集團已對透過同一合資格電子支付系統進行的所有結算貫徹應用此項選擇。

本集團已追溯應用該等修訂。誠如過渡規定所允許，本集團並無重列過往期間。該豁免的應用對本集團呈列期間的綜合財務報表並無重大影響。

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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 (mainly margin business) and financing 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) the "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會計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（主要是保證金業務）及融資以及其他理財服務；

(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」分部主要指匯兑差額、租金收益以及提供資訊渠道服務。

分部之間的交易（如有）乃參照向第三方收取的價格而進行。

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3. Operating segment information *(continued)*

3. 經營分部資料*（續）*

The unaudited segment results of the Group for the six months ended 30 June 2026 are as follows:

本集團截至2026年6月30日止6個月的未經審核分部業績如下：

		Wealth Management 財富管理 HK$'000 千港元	Institutional Investor Services 機構投資者服務 HK$'000 千港元	Corporate Finance Services 企業融資服務 HK$'000 千港元	Investment Management 投資管理 HK$'000 千港元	Others 其他 HK$'000 千港元	Total 總計 HK$'000 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	385,435	75,849	388,462	24,433	–	874,179
Interest income	利息收益	554,409	520,572	–	436,396	–	1,511,377
Net trading and investment income/(loss)	交易及投資淨收益／（虧損）	100,161	1,417,760	–	(32,605)	–	1,485,316
Other loss	其他虧損	–	–	–	–	(65,210)	(65,210)
Total	總計	1,040,005	2,014,181	388,462	428,224	(65,210)	3,805,662
Profit/(loss) before taxation	除稅前溢利／（虧損）	380,294	538,639	125,173	(244,161)	–	799,945
Income tax expense	所得稅開支						(122,925)
Profit for the period	期內溢利						677,020
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	37,609	–	–	–	–	37,609
Net impairment charge/(reversal) on accounts receivable	應收款項淨減值撥備／（撥回）	3,852	8,458	7,614	(1,181)	–	18,743
Net impairment charge/(reversal) on other financial assets	其他金融資產淨減值撥備／（撥回）	6,192	(103)	–	67	–	6,156
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	–	–	–	4,329	–	4,329
Depreciation	折舊	24,668	5,876	3,604	2,883	–	37,031
Finance costs	融資成本	224,273	852,823	–	586,884	–	1,663,980

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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 財富管理 HK$'000 千港元	Institutional Investor Services 機構投資者服務 HK$'000 千港元	Corporate Finance Services 企業融資服務 HK$'000 千港元	Investment Management 投資管理 HK$'000 千港元	Others 其他 HK$'000 千港元	Total 總計 HK$'000 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

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4. Revenue

4. 收入

The Group's revenue is disaggregated as follows:

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 2026 2026年 Unaudited 未經審核 HK$'000 千港元	2025 2025年 Unaudited 未經審核 HK$'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))*	496,769	323,171
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))*	271,891	164,992
Consultancy and financial advisory fee income *(Note (4))*	顧問及融資諮詢費收益*(附註(4))*	75,182	29,597
Asset management fee and performance fee income *(Note (4))*	資產管理費及表現費收益*(附註(4))*	20,389	17,480
Handling income on financial products *(Note (3))*	金融產品手續費收益*(附註(3))*	9,948	5,905
		874,179	541,145
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))*	228,655	215,588
Interest income from banks *(Note (5))*	來自銀行的利息收益*(附註(5))*	315,792	367,071
Interest income from other financial institutions *(Note (5))*	來自其他金融機構的利息收益*(附註(5))*	458,363	303,927
Interest income from fixed income securities	來自固定收益證券的利息收益	508,567	309,384
		1,511,377	1,195,970
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	465,575	531,184
Net income from financial products	金融產品淨收益	1,019,741	556,745
		1,485,316	1,087,929
		3,870,872	2,825,044

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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 other 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和來自銀行的利息收益及來自其他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	
		2026 2026年 Unaudited 未經審核 HK$'000 千港元	2025 2025年 Unaudited 未經審核 HK$'000 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	**482,194**	437,341
Pension scheme contributions	退休金計劃供款	**7,612**	6,912
		489,806	444,253

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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	
		Unaudited 未經審核 2026 2026年 HK$'000 千港元	Unaudited 未經審核 2025 2025年 HK$'000 千港元
Bank borrowings and overdrafts	銀行借款及透支	**369,288**	274,885
Debt securities in issue	已發行債務證券	**263,289**	158,796
Securities borrowing and lending	證券借貸	**9,550**	2,098
Repurchase agreements	回購協議	**989,519**	697,716
Lease liabilities	租賃負債	**759**	1,178
Accounts payable to clients	應付客戶賬款	**46**	10,904
Others	其他	**19,494**	14,651
Sub-total (calculated using effective interest method)	小計(採用實際利率法計算)	**1,651,945**	1,160,228
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債	**12,035**	63,525
		1,663,980	1,223,753

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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	
		2026 2026年 Unaudited 未經審核 HK$'000 千港元	2025 2025年 Unaudited 未經審核 HK$'000 千港元
Handling charges	手續費開支	**402,437**	95,157
Professional and consultancy fees	專業及諮詢費	**53,829**	52,283
Information service expenses	資訊服務開支	**24,876**	24,865
Repairs and maintenance (including system maintenance)	維修及維護(包括系統維護)	**54,309**	46,477
Marketing, advertising and promotion expenses	市場推廣、廣告及宣傳開支	**3,219**	1,274
Other commission expenses	其他佣金開支	**27,812**	23,020
Impairment charge on goodwill	商譽減值支出	**–**	20,474
Net impairment charge/(reversal) on loans and advances to customers	給予客戶貸款及墊款淨減值撥備／(撥回)	**37,609**	(4,259)
Net impairment charge on accounts receivable	應收款項淨減值撥備	**18,743**	6,578
Net impairment charge on other financial assets	其他金融資產淨減值撥備	**6,156**	5,383
Net impairment charge/(reversal) 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備／(撥回)	**4,329**	(2,696)

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8. Income tax expense

8. 所得稅開支

		For the six months ended 30 June 截至6月30日止6個月	
		2026 **2026年** **Unaudited** **未經審核** **HK$'000** **千港元**	2025 2025年 Unaudited 未經審核 HK$'000 千港元
Current	即期		
– Charge for the period	一期內開支	**132,346**	48,133
Deferred	遞延	**(9,421)**	37,255
		122,925	85,388

Hong Kong profits tax has been provided at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits arising in Hong Kong during the period.

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%(2025年：16.5%)計提。

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.

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。

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 not expected to arise since the effective tax rate of the Group's operations in Hong Kong is expected to be higher than 15%.

於2025年5月28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高於15%，故預期不會產生補足稅負債。

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.

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。

9. Proposed interim/final dividend

9. 建議中期／末期股息

The Board has resolved not to declare an Interim Dividend (2025: an interim dividend of HK$0.05 per Share or approximately HK$475,950,000).

董事會決議不宣派中期股息(2025年：中期股息每股股份0.05港元或約475,950,000港元)。

The Board recommended a final dividend of HK$0.02 per Share for the year ended 31 December 2025 on 25 March 2026, which had been approved by the Shareholders at the annual general meeting of the Company on 22 May 2026, and paid the final dividend of approximately HK$190,598,000 on 16 June 2026.

董事會於2026年3月25日建議派發截至2025年12月31日止年度的末期股息每股0.02港元，該建議已於2026年5月22日本公司股東週年大會上獲得股東批准，並於2026年6月16日派付末期股息約190,598,000港元。

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

10. 母公司普通股股東應佔每股盈利

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

每股基本及攤薄盈利乃基於下列方式計算：

Basic earnings per Share	每股基本盈利	For the six months ended 30 June 截至6月30日止6個月 2026 2026年 Unaudited 未經審核	2025 2025年 Unaudited 未經審核
Profit attributable to ordinary equity holders of the parent (in HK$'000)	母公司普通股股東應佔溢利（以千港元計）	674,860	550,089
Weighted average number of ordinary shares in issued less shares held for the share award scheme (in '000)	已發行普通股的加權平均數減就股份獎勵計劃持有的股份（以千股計）	9,529,945	9,529,767
Basic earnings per Share (in HK cents)	每股基本盈利（以港仙計）	7.08	5.77

Diluted earnings per Share	每股攤薄盈利	For the six months ended 30 June 截至6月30日止6個月 2026 2026年 Unaudited 未經審核	2025 2025年 Unaudited 未經審核
Profit attributable to ordinary equity holders of the parent (in HK$'000)	母公司普通股股東應佔溢利（以千港元計）	674,860	550,089
Weighted average number of ordinary shares in issued less shares held for the share award scheme used in the basic earnings per Share calculation (in'000)	用於計算每股基本盈利的已發行普通股的加權平均數減就股份獎勵計劃持有的股份（以千股計）	9,529,945	9,529,767
Effect of dilution–weighted average number of ordinary shares:	攤薄效應－普通股加權平均數：		
Share options under the Share Option Scheme (in'000)	購股權計劃下的購股權（以千股計）	1,286	–
Number of ordinary shares for the purpose of the diluted earnings per Share calculation (in'000)	用於計算每股攤薄盈利的普通股數目（以千股計）	9,531,231	9,529,767
Diluted earnings per Share (in HK cents)	每股攤薄盈利（以港仙計）	7.08	5.77

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11. Loans and advances to customers

11. 給予客戶的貸款及墊款

		As at 30 June 2026 於2026年6月30日 Unaudited 未經審核 HK$'000 千港元	As at 31 December 2025 於2025年12月31日 Audited 經審核 HK$'000 千港元
Margin loans	孖展貸款	**12,024,211**	12,871,651
Term loans to customers	給予客戶的定期貸款	**235,365**	235,365
Less: impairment provision	減：減值撥備	**(2,159,660)**	(2,122,051)
		10,099,916	10,984,965

Margin financing operations

The Group provides customers with margin financing for securities transactions, which are secured by customers' securities held as collateral. The maximum credit limit granted for each customer is based on the customer's financial background and the quality of related collateral. The Group seeks to maintain strict control over its outstanding receivables and has a credit and risk management department to monitor credit risks.

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 2026, the total value of securities pledged as collateral in respect of the margin loans was approximately HK$37,758 million (31 December 2025: HK$38,980 million) based on the market value of the securities as at the end of the reporting period.

孖展融資業務

本集團就證券交易向客戶提供孖展融資，以客戶的證券持作抵押品擔保。每名客戶獲授的最高信貸額度乃以客戶的財務背景及所持相關抵押品的質素為基準。本集團擬保持對其未清償應收款項的嚴格控制，並成立了信貸及風險管理部門監控信貸風險。

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2026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37,758百萬港元（2025年12月31日：38,980百萬港元）。

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.

As at 30 June 2026 and 31 December 2025, all term loans were categorised as Stage 3 and were fully impaired.

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。

於2026年6月30日及2025年12月31日，所有定期貸款均分類為第三階段並全額減值。

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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 2026 於2026年6月30日 Unaudited 未經審核 HK$'000 千港元	As at 31 December 2025 於2025年12月31日 Audited 經審核 HK$'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	**294,832**	221,364
– the Stock Exchange and other clearing houses	–聯交所及其他結算所	**7,668,781**	3,678,244
– brokers and dealers	–經紀及交易商	**5,774,935**	11,030,669
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	**641,758**	1,465,210
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	**548,350**	416,857
		14,928,656	16,812,344
Less: impairment provision	減：減值撥備	**(112,270)**	(93,482)
		14,816,386	16,718,862

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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 is made after taking into consideration the recoverability from the collateral. No ageing analysis is disclosed as the Group considers 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, brokers and dealers, and insurance brokerage, no ageing analysis is disclosed as the Group considers an ageing analysis does not give additional value in view of the nature of these accounts receivable. There was no transfer of ECL allowance to different stages during the six-month period ended 30 June 2026 and the year ended 31 December 2025.

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不同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。預期信用損失在考慮抵押品的可收回性後作出。本集團認為，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、經紀及交易商以及保險經紀的應收款項，本集團認為，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。截至2026年6月30日止6個月期間及截至2025年12月31日止年度，並無將預期信用損失撥備轉撥至不同階段。

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12. Accounts receivable *(continued)*

(c) Accounts receivable from corporate clients and investment funds

Accounts receivable from corporate clients and investment funds 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 credit rating and reputation of the trade counterparties were considered as sound for the past due accounts receivable from corporate clients and investment funds.

The ageing analysis of the relevant trade receivables at the date of consolidated statement of financial position based on past due date and before ECL allowance is as follows:

12. 應收款項*（續）*

(c) 企業客戶及投資基金的應收款項

客戶於本集團正常信貸期後尚未結付的企業客戶及投資基金的應收款項產生自資產管理、企業融資、投資控股及做市。就企業客戶及投資基金的逾期應收款項而言，交易對手方的信貸評級及信譽均被視為良好。

於綜合財務狀況表日期基於逾期日期及預期信用損失撥備前相關貿易應收款項的賬齡分析如下：

		As at 30 June 2026 於2026年6月30日 Unaudited 未經審核 HK$'000 千港元	As at 31 December 2025 於2025年12月31日 Audited 經審核 HK$'000 千港元
Not yet past due	尚未逾期	**425,524**	278,917
Past due less than 1 month	逾期一個月內	**16,481**	42,242
Past due between 1 to 3 months	逾期一至三個月內	**21,077**	18,639
Past due over 3 months *(Note (1))*	逾期超過三個月*（附註(1)）*	**85,268**	77,059
Total	總計	**548,350**	416,857

Note (1): The net amount after deducting ECL allowance was HK$7,429,000 (2025:HK$3,808,000)

附註(1)： 扣除預期信用損失撥備的淨金額為7,429,000港元（2025年：3,808,000港元）

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12. Accounts receivable *(continued)*

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

Accounts receivable from corporate clients and investment funds 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, customer 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) 企業客戶及投資基金的應收款項*(續)*

產生自資產管理、企業融資、投資控股及做市的企業客戶及投資基金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,倘應收款項逾期一年以上,則撇銷應收款項,並且不受強制執行活動所規限。

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13. Financial assets at fair value
13. 按公平值計量的金融資產

		As at 30 June 2026 於2026年6月30日 Unaudited 未經審核 HK$'000 千港元	As at 31 December 2025 於2025年12月31日 Audited 經審核 HK$'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	一非上市股本證券	**768,149**	808,656
Financial products *(note (b))*	金融產品*(附註(b))*	**5,566,913**	7,108,360
		6,335,062	7,917,016
Current	流動		
Financial assets held for trading and investments	持作交易及投資的金融資產		
– Unlisted convertible securities	一非上市可換股證券	**148,895**	174,956
– Listed equity securities	一上市股本證券	**4,447,409**	2,823,731
– Listed debt securities	一上市債務證券	**15,102,466**	13,492,063
– Unlisted debt securities	一非上市債務證券	**2,677,175**	3,265,701
– Listed fund investments	一上市基金投資	**1,935,429**	1,886,253
– Unlisted fund investments *(note (a))*	一非上市基金投資*(附註(a))*	**265,483**	576,411
– Other financial instruments	一其他金融工具	**28,588**	55,110
Financial products *(note (b))*	金融產品*(附註(b))*	**83,439,696**	40,288,513
		108,045,141	62,562,738
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	**114,380,203**	70,479,754
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	一上市股本證券	**619,130**	587,241
– Listed debt securities	一上市債務證券	**20,292,734**	15,533,978
– Unlisted debt securities	一非上市債務證券	**4,762,756**	1,780,032
		25,674,620	17,901,251

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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 2026, no cash collateral (31 December 2025: HK$Nil) and no securities collateral (31 December 2025: HK$Nil) were placed to the counterparties.

Financial assets are categorised as "financial products" when it is acquired by the Group for the primary purpose of meeting customers' investment needs and used as hedging instruments for structured notes issued under the MTN Programme (Note 18), financial liabilities (Note 19) or derivative instruments acquired by customers (Note 14). 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2026年6月30日，並無存放於交易方的現金抵押品(2025年12月31日：零港元)及證券抵押品(2025年12月31日：零港元)。

金融資產於被本集團主要因滿足客戶投資需求而收購時分類為「金融產品」，並作為根據中期票據計劃發行的結構性票據(附註18)、金融負債(附註19)或客戶收購的衍生工具(附註14)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。

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

13. 按公平值計量的金融資產*（續）*

Assets pledged

已抵押資產

		As at 30 June 2026 於2026年6月30日 Unaudited 未經審核 HK$'000 千港元	As at 31 December 2025 於2025年12月31日 Audited 經審核 HK$'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	**423,715**	805,649
Amount of liabilities secured	所擔保負債金額	**(423,587)**	(770,641)

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 sale and repurchase agreements and securities lending, derivative margining, and include assets pledged to cover short positions and to facilitate settlement processes with clearing houses.

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（包括出售及回購協議、證券借貸、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。

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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 2026	**於2026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	28,924,215	715,269	(7,312)
Interest rate derivatives	利率衍生工具			
Interest rate swap	利率掉期	1,586,904	10,630	(753)
Equity derivatives	權益類衍生工具			
Stock options	股票期權	304,360	47,649	–
Warrants	認股權證	386,809	480	(21,177)
Swaps	掉期	8,577	2,501	–
Other derivatives	其他衍生工具	2,015,734	22,087	(10,030)
		33,226,599	798,616	(39,272)
Current	*流動*			
Commodity derivatives	商品衍生工具			
Metal futures swap	金屬期貨掉期	21,470,079	284,152	(281,229)
Currency derivatives	貨幣衍生工具			
Foreign exchange forward	遠期外匯	55,891,846	360,360	(36,816)
Interest rate derivatives	利率衍生工具			
Interest rate swap	利率掉期	11,986,326	50,807	(28,236)
Equity derivatives	權益類衍生工具			
Stock options	股票期權	20,397,568	1,090,213	(1,634,397)
Warrants	認股權證	13,024,031	–	(164,301)
Futures	期貨	11,422,732	43,583	(662,893)
Swaps	掉期	29,504,289	2,683,794	(3,103,157)
Other derivatives	其他衍生工具	620,829	931	(2,480)
		164,317,700	4,513,840	(5,913,509)
		197,544,299	5,312,456	(5,952,781)

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14. Derivative financial instruments *(continued)*

14. 衍生金融工具*(續)*

		Notional amount 名義金額 HK$'000 千港元	Fair value 公平值 Assets 資產 HK$'000 千港元	Fair value 公平值 Liabilities 負債 HK$'000 千港元
As at 31 December 2025	於2025年12月31日			
Non-current	*非流動*			
Currency derivatives	貨幣衍生工具			
Foreign exchange forward	遠期外匯	13,055,220	130,872	(12,642)
Interest rate derivatives	利率衍生工具			
Interest rate swap	利率掉期	1,779,086	2,586	(7,354)
Equity derivatives	權益類衍生工具			
Stock options	股票期權	358,741	16,429	(1,116)
Warrants	認股權證	1,009,700	5,243	(49,216)
Swaps	掉期	21,618	822	(4,239)
Other derivatives	其他衍生工具	1,747,631	8,914	(15,132)
		17,971,996	164,866	(89,699)
Current	*流動*			
Commodity derivatives	商品衍生工具			
Metal futures swap	金屬期貨掉期	17,097,084	214,162	(209,349)
Currency derivatives	貨幣衍生工具			
Foreign exchange forward	遠期外匯	39,821,817	82,372	(126,554)
Interest rate derivatives	利率衍生工具			
Interest rate swap	利率掉期	6,036,728	47,689	(18,853)
Equity derivatives	權益類衍生工具			
Stock options	股票期權	18,255,590	761,158	(837,099)
Warrants	認股權證	8,811,436	–	(57,260)
Futures	期貨	1,820,006	39,860	(11,829)
Swaps	掉期	12,822,685	475,015	(1,243,085)
Other derivatives	其他衍生工具	761,570	823	(3,230)
		105,426,916	1,621,079	(2,507,259)
		123,398,912	1,785,945	(2,596,958)

The Group entered into International Swaps and Derivatives Association, Inc. 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 2026, amounts of cash collateral of HK$1,900 million and HK$7,892 million were paid to and received from respective counterparties (31 December 2025: HK$2,179 million and HK$5,407 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國際掉期及衍生品協會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2026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1,900百萬港元及7,892百萬港元（2025年12月31日：2,179百萬港元及5,407百萬港元），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」。

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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 2026, the outstanding amount paid for the reverse repurchase agreements was HK$25,467,535,000 (31 December 2025: HK$13,701,454,000) and was recognised as a receivable from reverse repurchase agreements.

The fair value of collateral received for the outstanding receivable was HK$27,398,524,000 (31 December 2025: HK$14,871,834,000).

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2026年6月30日，就反向回購協議支付的未結清款項為25,467,535,000港元（2025年12月31日：13,701,454,000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27,398,524,000港元（2025年12月31日：14,871,834,000港元）。

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16. Accounts payable

16. 應付款項

		As at 30 June 2026 於2026年6月30日 Unaudited 未經審核 HK$'000 千港元	As at 31 December 2025 於2025年12月31日 Audited 經審核 HK$'000 千港元
Accounts payable arising from brokerage	經紀業務應付款項		
– clients	－客戶	14,503,490	13,925,041
– brokers and dealers	－經紀及交易商	8,756,412	10,609,029
– the Stock Exchange and other clearing houses	－聯交所及其他結算所	5,184,405	2,612,862
Accounts payable arising from securities borrowing and lending	證券借貸業務應付款項	207,111	474,702
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	1,873,803	1,765,936
		30,525,221	29,387,570

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.

大部分應付款項須於要求時償還，惟若干應付予客戶的款項為就客戶於正常業務過程中進行買賣活動收取客戶的保證金除外。只有超出規定保證金的金額須於要求時發還客戶。

The Group has a practice to satisfy all requests for payment within one business day. No ageing analysis is disclosed as the Group considers the ageing analysis does not give additional value in view of the nature of these businesses.

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，原因為本集團認為考慮到該等業務的性質，賬齡分析不會提供額外價值。

Accounts payable to clients also included those payables placed in trust accounts with authorised institutions of HK$15,587 million (31 December 2025: HK$13,680 million), Hong Kong Futures Exchange Clearing Corporation Limited and other futures dealers of HK$303 million as at 30 June 2026 respectively (31 December 2025: HK$168 million).

於2026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15,587百萬港元（2025年12月31日：13,680百萬港元），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303百萬港元（2025年12月31日：168百萬港元）。

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

除應付客戶的款項外，應付款項均為免息。

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17. Interest-bearing borrowings

17. 計息借款

		As at 30 June 2026 於2026年6月30日 Unaudited 未經審核 HK$'000 千港元	As at 31 December 2025 於2025年12月31日 Audited 經審核 HK$'000 千港元
Non-current:	非流動：		
Lease liabilities	租賃負債	**10,942**	18,689
Current:	流動：		
Lease liabilities	租賃負債	**19,405**	20,504
Unsecured bank borrowings	無抵押銀行借款	**19,509,459**	12,072,819
		19,528,864	12,093,323
Total interest-bearing borrowings	計息借款總額	**19,539,806**	12,112,012

		As at 30 June 2026 於2026年6月30日 Unaudited 未經審核 HK$'000 千港元	As at 31 December 2025 於2025年12月31日 Audited 經審核 HK$'000 千港元
Denominated in:	計值貨幣：		
HK$	港元	**816,459**	823,138
US$	美元	**18,624,513**	11,167,170
Other currencies	其他貨幣	**98,834**	121,704
		19,539,806	12,112,012

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

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

The Group's lease liabilities bear weighted average interest rate at 4.88% per annum (31 December 2025: 4.64% per annum).

本集團銀行借款均按擔保隔夜融資利拆息加息差計息。

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。

本集團的租賃負債按加權平均年利率4.88%（2025年12月31日：年利率4.64%）計息。

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18. Debt securities in issue

18. 已發行債務證券

		As at 30 June 2026 於2026年6月30日 Unaudited 未經審核 HK$'000 千港元	As at 31 December 2025 於2025年12月31日 Audited 經審核 HK$'000 千港元
Non-current	非流動		
At amortised cost *(note (a))*:	按攤銷成本*(附註(a))*：		
Listed unsecured medium-term notes	上市無抵押中期票據	**7,105,736**	3,932,393
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	**1,385,980**	6,491,884
		8,491,716	10,424,277
Current	流動		
At amortised cost *(note (a))*:	按攤銷成本*(附註(a))*：		
Unlisted unsecured medium-term notes	非上市無抵押中期票據	**9,512,775**	10,750,304
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	**48,259,900**	31,972,388
		57,772,675	42,722,692
		66,264,391	53,146,969
Unsecured medium-term notes denominated in:	按下列貨幣列值的無抵押中期票據：		
US$	美元	**14,201,352**	11,422,505
HK$	港元	**–**	3,260,192
RMB	人民幣	**2,417,159**	–
		16,618,511	14,682,697
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	**16,368,671**	25,643,430
HK$	港元	**3,023,156**	2,462,414
RMB	人民幣	**29,930,114**	10,001,582
Other currencies	其他貨幣	**323,939**	356,846
		49,645,880	38,464,272
		66,264,391	53,146,969

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18. Debt securities in issue *(continued)*

(a) The outstanding balance of HK$16,619 million as at 30 June 2026 (31 December 2025: HK$14,683 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 2026, the debt securities in issue bore fixed interest rates ranging from 1.7% to 4.3% (31 December 2025: 2% to 4.8%). 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.

(b) As at 30 June 2026, the outstanding balance of HK$49,646 million (31 December 2025: HK$38,464 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 not had any defaults of principal or interest, or any other breaches with respect to their liabilities for the six months ended 30 June 2026 (2025: Nil).

Part of debt securities in issue are repayable on demand and the Group has a practice to satisfy the request for redemption on the settlement date.

18. 已發行債務證券*（續）*

(a) 於2026年6月30日，按攤銷成本列賬的未償還餘額16,619百萬港元（2025年12月31日：14,683百萬港元）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2026年6月30日，已發行債務證券按固定利率1.7%至4.3%（2025年12月31日：2%至4.8%）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。

(b) 於2026年6月30日，未償還餘額49,646百萬港元（2025年12月31日：38,464百萬港元）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。

本集團於截至2026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（2025年：無）。

已發行債務證券部分須按要求償還，而本集團的慣例為在結算日期滿足贖回要求。

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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 2026 於2026年6月30日 Unaudited 未經審核 HK$'000 千港元	As at 31 December 2025 於2025年12月31日 Audited 經審核 HK$'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	**629,037**	1,015,312
– Listed debt securities	－上市債務證券	**760,196**	755,017
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	**9,819,006**	1,934,328
– Other financial instruments	－其他金融工具	**266,860**	101,679
– Third-party interests in consolidated investment funds	－納入合併投資基金的第三方權益	**270,999**	173,678
		11,746,098	3,980,014

(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。

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20. Obligations under repurchase agreements

The 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 2026, the outstanding amount received from repurchase agreements was HK$65,383,979,000 (31 December 2025: HK$35,178,653,000) 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. 回購協議債項

回購協議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2026年6月30日，自回購協議收取的未結清款項為65,383,979,000港元（2025年12月31日：35,178,653,000港元），並確認為回購協議債項。

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 2026 於2026年6月30日 Unaudited 未經審核 HK$'000 千港元	As at 31 December 2025 於2025年12月31日 Audited 經審核 HK$'000 千港元
Financial assets held for trading	持作交易的金融資產		
– Listed debt securities	一上市債務證券	**25,227,947**	12,982,271
– Unlisted debt securities	一非上市債務證券	**1,516,326**	1,251,240
Financial products	金融產品	**43,000,074**	23,627,712
		69,744,347	37,861,223

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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 2025	於2025年1月1日	9,536,549,707	10,911,163
Share repurchased	股份購回	(20,055,000)	–
Share 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	13,450,000	32,973
31 December 2025, 1 January 2026 and 30 June 2026	2025年12月31日、2026年1月1日及2026年6月30日	9,529,944,707	10,944,136

During the year ended 31 December 2025, the Company bought back a total of 20,055,000 Shares at an aggregate consideration (including expense) of HK$21,793,750 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.

截至2025年12月31日止年度，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21,793,750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。

22. Share option reserve

22. 購股權儲備

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.

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。

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.

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。

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22. Share option reserve *(continued)*

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.

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 2026, no share option was exercised. 13,450,000 share options were exercised during the year ended 31 December 2025.

22. 購股權儲備 *(續)*

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。

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2026年6月30日止6個月，並無任何購股權獲行使。截至2025年12月31日止年度，13,450,000份購股權獲行使。

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22. Share option reserve *(continued)*

For the six months ended 30 June 2026, 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 (2025: HK$Nil).

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

		2026 2026年 Weighted average exercise price HK$ per Share 加權平均行使價 每股港元	2026 2026年 Number of options 購股權數目	2025 2025年 Weighted average exercise price HK$ per Share 加權平均行使價 每股港元	2025 2025年 Number of options 購股權數目
At 1 January	於1月1日	1.832	4,850,000	1.772	18,600,000
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)
Exercised during the period/year	期內／年內行使	–	–	1.754	(13,450,000)
At 30 June/31 December	於6月30日／12月31日	1.832	4,850,000	1.832	4,850,000

As at 30 June 2026, the Company had 4,850,000 (31 December 2025: 4,850,000) share options outstanding under the Share Option Scheme, which represented approximately 0.05% (31 December 2025: 0.05%) of the Company's Shares in issue as at 30 June 2026.

The exercise in full of the remaining share options would, under the present capital structure of the Company, resulted in the issue of 4,850,000 additional Shares (31 December 2025: 4,850,000) and additional share capital of HK$8,887,000 (before issuance expenses) (31 December 2025: HK$8,887,000).

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.

22. 購股權儲備 *(續)*

截至2026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（2025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：

於2026年6月30日，本公司有4,850,000份（2025年12月31日：4,850,000份）購股權計劃項下尚未行使的購股權，佔於2026年6月30日本公司已發行股份的約0.05%（2025年12月31日：0.05%）。

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4,850,000股（2025年12月31日：4,850,000股）股份，以及額外股本8,887,000港元（未扣除發行開支）（2025年12月31日：8,887,000港元）。

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。

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22. Share option reserve *(continued)*

13,450,000 share option were exercised during the year ended 31 December 2025, resulting in the issue of 13,450,000 Shares for a total cash consideration of HK$23,588,500. HK$9,384,000 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 year was HK$4.70 per Share.

No share option was exercised during the period ended 30 June 2026.

22. 購股權儲備 *(續)*

截至2025年12月31日止年度，13,450,000份購股權獲行使，導致13,450,000股股份發行，現金代價總額為23,588,500港元。9,384,000港元因購股權獲行使而由購股權儲備轉撥至股本賬。年內，緊接購股權行使日期之前的加權平均收市價為每股4.70港元。

截至2026年6月30日止期間，概無行使任何購股權。

23. Capital commitments and other commitments

Capital commitments

The Group had capital commitments for system upgrades and renovation of premises of approximately HK$13,080,000 which were contracted but not provided for as at 30 June 2026 (31 December 2025: HK$10,746,000).

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 2026 and 31 December 2025, there were no underwriting obligations.

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13,080,000港元，於2026年6月30日該款項已訂約但並未計提撥備（2025年12月31日：10,746,000港元）。

其他承擔

本集團為配售、首次公開發售、收購及合併活動提供承銷承諾及為授予客戶的貸款融資提供融資承諾。於2026年6月30日及2025年12月31日，本集團並無承銷承諾。

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30 June 2026
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24. Related party transactions

24. 關聯方交易

(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:

(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	
		Notes 附註	2026 2026年 Unaudited 未經審核 HK$'000 千港元	2025 2025年 Unaudited 未經審核 HK$'000 千港元
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)	(60,513)	(10,352)
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)	(21,900)	(18,000)
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)	(14,935)	(9,829)
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
Commission and handling income from the ultimate holding company	自最終控股公司收取的佣金及手續費收入	(v)	–	90
Underwriting fee and sponsor fee income from the ultimate holding company and a fellow subsidiary	自最終控股公司及同系附屬公司收取的包銷費及贊助費收入	(vi)	2,368	–
Commission and handling income from fellow subsidiaries	自同系附屬公司收取的佣金及手續費收入	(vii)	30,615	14,039
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	1
Commission income and handling income from the immediate holding company	自直接控股公司收取的佣金及手續費收入	(ix)	6	5
Consultancy service fee and corporate finance service fee paid to the ultimate holding company and fellow subsidiary	支付予最終控股公司及同系附屬公司的諮詢服務費及企業融資服務費	(x)	(7,257)	(17,770)
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)	55	550
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)	(2,012)	(3,629)

Notes to the Interim Financial Report
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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$21,900,000 for the period ended 30 June 2026 (2025: HK$18,000,000).

(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$14,935,000 for the period ended 30 June 2026 (2025: HK$9,829,000).

(iv) The consultancy services income received from ultimate holding company for the provision of consultancy services was received at HK$nil for the period ended 30 June 2026 (2025: HK$1,879,000).

(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 and a fellow subsidiary 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2026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21,900,000港元（2025年：18,000,000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2026年6月30日止期間為14,935,000港元（2025年：9,829,000港元）。

(iv) 截至2026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零港元（2025年：1,879,000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) 自最終控股公司及同系附屬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

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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$2,012,000 for the year ended 30 June 2026 (2025: HK$3,629,000)

(xiii) Included in the Group's accounts receivable was a broker receivable due from the ultimate holding company of HK$350,622,000 (31 December 2025: HK$282,886,000) arising from dealing in securities as at 30 June 2026. 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$2,477,000 (31 December 2025: HK$1,175,000) arising from the dealing in securities as at 30 June 2026. 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$216,000 (31 December 2025: HK$2,261,000) mentioned in note (v) and the fellow subsidiaries of HK$324,735,000 (31 December 2025: HK$134,576,000) mentioned in note (vii) and another fellow subsidiary of HK$1,294,000 (31 December 2025: HK$12,259,000) mentioned in note (viii) arising from dealing in securities, futures and foreign exchange as at 30 June 2026. 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2026年6月30日止年度扣除2,012,000港元（2025年：3,629,000港元）。

(xiii) 本集團的應收款項包括於2026年6月30日買賣證券產生的應收最終控股公司經紀款項350,622,000港元（2025年12月31日：282,886,000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2026年6月30日買賣證券產生之應付最終控股公司經紀款項2,477,000港元（2025年12月31日：1,175,000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2026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216,000港元（2025年12月31日：2,261,000港元）、就附註(vii)所述應付同系附屬公司324,735,000港元（2025年12月31日：134,576,000港元）及就附註(viii)所述應付另一間同系附屬公司1,294,000港元（2025年12月31日：12,259,000港元）。該結餘乃無抵押、計息及須按要求償還。

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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$6,029,000 (31 December 2025: HK$5,837,000) 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$11,583,000 (31 December 2025: HK$919,000). The balances were unsecured, interest-bearing and payable on demand.

(xviii) Included in the Group's prepayments, deposits and other receivables of HK$30,705,000 (31 December 2025: HK$27,426,000) 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$11,729,000 (31 December 2025: HK$14,899,000) as at 30 June 2026.

(xx) Included in the Group's accounts receivable were accounts receivable to private funds of HK$221,000 (31 December 2025: account payable of HK$979,000) arising from dealing in securities mentioned in note (xi) as at 30 June 2026. 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$15,002,000 (31 December 2025: HK$nil) arising from information technology logistic consultancy service received as at 30 June 2026 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6,029,000港元（2025年12月31日：5,837,000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11,583,000港元（2025年12月31日：919,000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30,705,000港元（2025年12月31日：27,426,000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2026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11,729,000港元（2025年12月31日：14,899,000港元）。

(xx) 於2026年6月30日，本集團的應收款項包括就附註(xi)所述因買賣證券產生應收私人基金款項221,000港元（2025年12月31日：應付款項979,000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2026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15,002,000港元（2025年12月31日：零港元）。

Notes to the Interim Financial Report
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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$7,195,000 (31 December 2025:HK$6,339,000) for consultancy services fee paid mentioned in the note (xii) above.

The Company's ultimate holding company, GTHT, is subject to the control of the PRC Government which also controls a significant portion of assets and entities in the PRC (collectively referred to as "state-owned enterprises"). Therefore, transactions with state-owned enterprises are regarded as related party transactions.

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7,195,000港元(2025年12月31日：6,339,000港元)。

本公司最終控股公司國泰海通受中國政府控制，而中國政府亦控制中國大部分資產及實體(統稱「國有企業」)。因此，與國有企業的交易被視為關聯方交易。

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。

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2026年6月30日

24. Related party transactions *(continued)*

24. 關聯方交易（續）

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

(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	
		2026 **2026年** **Unaudited** **未經審核** **HK$'000** **千港元**	2025 2025年 Unaudited 未經審核 HK$'000 千港元
Salaries and allowances	薪金及津貼	**4,161**	4,161
Pension scheme contributions	退休金計劃供款	**18**	18
		4,179	4,179

25. Fair value measurements of financial instruments

25. 金融工具的公平值計量

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.

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。

Fair value hierarchy

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

公平值等級

下表闡明本集團金融工具的公平值計量等級：

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

25. 金融工具的公平值計量 *(續)*

Fair value hierarchy *(continued)*

Assets measured at fair value:

公平值等級 *(續)*

按公平值計量的資產：

As at 30 June 2026, unaudited

於2026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			
		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$'000 千港元	Total 總計 HK$'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	–	–	768,149	768,149
Financial products	金融產品	–	981,519	4,585,394	5,566,913
Derivative financial instruments	衍生金融工具	–	798,616	–	798,616
		–	1,780,135	5,353,543	7,133,678
Current	**流動**				
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產				
– Unlisted convertible securities	－非上市可換股證券	–	13,354	135,541	148,895
– Listed equity securities	－上市股本證券	4,331,687	115,722	–	4,447,409
– Listed debt securities	－上市債務證券	–	15,102,466	–	15,102,466
– Unlisted debt securities	－非上市債務證券	–	2,677,175	–	2,677,175
– Listed fund investments	－上市基金投資	1,914,565	20,864	–	1,935,429
– Unlisted fund investments	－非上市基金投資	–	264,189	1,294	265,483
– Other financial instruments	－其他金融工具	–	28,588	–	28,588
– Financial products	－金融產品	10,694,693	71,945,897	799,106	83,439,696
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	619,130	–	–	619,130
–Listed debt securities	－上市債務證券	–	20,292,734	–	20,292,734
–Unlisted debt securities	－非上市債務證券	–	4,762,756	–	4,762,756
Derivative financial instruments	衍生金融工具	–	4,513,840	–	4,513,840
		17,560,075	119,737,585	935,941	138,233,601
		17,560,075	121,517,720	6,289,484	145,367,279

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

25. 金融工具的公平值計量（續）

Fair value hierarchy *(continued)*

Assets measured at fair value: (continued)

公平值等級（續）

按公平值計量的資產：（續）

As at 31 December 2025, audited

於2025年12月31日，經審核

		Fair value measurement using 採用以下各項的公平值計量			
		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$'000 千港元	Total 總計 HK$'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	–	–	808,656	808,656
Financial products	金融產品	210,740	2,068,002	4,829,618	7,108,360
Derivative financial instruments	衍生金融工具	–	164,866	–	164,866
		210,740	2,232,868	5,638,274	8,081,882
Current	**流動**				
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產				
– Unlisted convertible securities	－非上市可換股證券	–	1,417	173,539	174,956
– Listed equity securities	－上市股本證券	2,397,036	426,695	–	2,823,731
– Listed debt securities	－上市債務證券	–	13,492,063	–	13,492,063
– Unlisted debt securities	－非上市債務證券	–	3,265,701	–	3,265,701
– Listed fund investments	－上市基金投資	1,886,253	–	–	1,886,253
– Unlisted fund investments	－非上市基金投資	–	565,543	10,868	576,411
– Other financial instruments	－其他金融工具	–	55,110	–	55,110
– Financial products	－金融產品	5,547,932	33,917,385	823,196	40,288,513
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	587,241	–	–	587,241
–Listed debt securities	－上市債務證券	–	15,533,978	–	15,533,978
–Unlisted debt securities	－非上市債務證券	–	1,780,032	–	1,780,032
Derivative financial instruments	衍生金融工具	–	1,621,079	–	1,621,079
		10,418,462	70,659,003	1,007,603	82,085,068
		10,629,202	72,891,871	6,645,877	90,166,950

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

25. 金融工具的公平值計量（續）

Fair value hierarchy *(continued)*

Liabilities measured at fair value:

公平值等級（續）

按公平值計量的負債：

As at 30 June 2026, unaudited

於2026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			
		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$'000 千港元	Total 總計 HK$'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	–	1,385,980	–	1,385,980
Derivative financial instruments	衍生金融工具	–	39,272	–	39,272
		–	1,425,252	–	1,425,252
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	–	42,632,010	5,627,890	48,259,900
Financial liabilities held for trading	持作交易的金融負債				
– Listed equity securities	－上市股本證券	629,037	–	–	629,037
– Listed debt securities	－上市債務證券	–	760,196	–	760,196
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	–	9,819,006	–	9,819,006
– Other financial instruments	－其他金融工具	–	266,860	–	266,860
– Third-party interest in consolidated investment funds	－納入合併投資基金的第三方權益	–	270,999	–	270,999
Derivative financial instruments	衍生金融工具	–	5,913,509	–	5,913,509
		629,037	59,662,580	5,627,890	65,919,507
		629,037	61,087,832	5,627,890	67,344,759

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

25. 金融工具的公平值計量（續）

Fair value hierarchy *(continued)*

公平值等級（續）

Liabilities measured at fair value: (continued)

按公平值計量的負債：（續）

As at 31 December 2025, audited

於2025年12月31日，經審核

		Fair value measurement using 採用以下各項的公平值計量			
		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$'000 千港元	Total 總計 HK$'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	–	1,660,865	4,831,019	6,491,884
Derivative financial instruments	衍生金融工具	–	89,699	–	89,699
		–	1,750,564	4,831,019	6,581,583
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	–	30,879,158	1,093,230	31,972,388
Financial liabilities held for trading	持作交易的金融負債				
– Listed equity securities	－上市股本證券	1,015,312	–	–	1,015,312
– Listed debt securities	－上市債務證券	–	755,017	–	755,017
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	–	1,934,328	–	1,934,328
– Other financial instruments	－其他金融工具	–	101,679	–	101,679
– Third-party interest in consolidated investment funds	－納入合併投資基金的第三方權益	–	173,678	–	173,678
Derivative financial instruments	衍生金融工具	–	2,507,259	–	2,507,259
		1,015,312	36,351,119	1,093,230	38,459,661
		1,015,312	38,101,683	5,924,249	45,041,244

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

Fair value hierarchy *(continued)*

(a) *Financial instruments in Level 1*

The fair values of financial instruments traded in active markets are based on quoted market prices 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 those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market prices used for financial assets and financial liabilities held by the Group are the current bid price and the current ask price.

(b) *Financial instruments in Level 2*

The fair values of financial instruments that are not traded in an active market (for example, over-the-counter) are determined by 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 2026 and the year ended 31 December 2025.

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及金融負債所用的市場報價為當時的買盤價及賣盤價。

(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2026年6月30日止6個月及截至2025年12月31日止年度的第3級金融工具變化情況。

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

25. 金融工具的公平值計量 *（續）*

Fair value hierarchy *(continued)*

公平值等級 *（續）*

(c) Financial instruments in Level 3 (continued)

Level 3 financial assets

(c) 第3級金融工具（續）

第3級金融資產

For the six months ended 30 June 2026, unaudited

截至2026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$'000 千港元	Unlisted fund investments (note 13) 非上市基金投資（附註13） HK$'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 2026	於2026年1月1日	808,656	10,868	173,539	5,652,814	6,645,877
Net loss recognised in profit or loss	於損益確認的虧損淨額	(40,507)	(9,574)	(37,998)	(268,314)	(356,393)
At 30 June 2026	於2026年6月30日	768,149	1,294	135,541	5,384,500	6,289,484

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

25. 金融工具的公平值計量 *(續)*

Fair value hierarchy *(continued)*

公平值等級 *(續)*

(c) Financial instruments in Level 3 (continued)

(c) 第3級金融工具(續)

Level 3 financial assets (continued)

第3級金融資產(續)

For the year ended 31 December 2025, audited

截至2025年12月31日止年度，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 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 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	15,564	–	–	–	–	15,564
Disposal	出售	–	–	–	–	(199,716)	(199,716)
Transfer to level 2 *(note 1)*	轉入第2級 *(附註1)*	(426,695)	(232,905)	–	–	–	(659,600)
Net loss recognised in profit or loss	於損益確認的虧損淨額	(18,960)	–	(149,956)	(42,054)	(221,314)	(432,284)
At 31 December 2025	於2025年12月31日	808,656	–	10,868	173,539	5,652,814	6,645,877

Note 1:

During the year ended 31 December 2025, the unlisted equity securities are listed in stock exchange with lock-up period of 6 months to 1 year. As of 31 December 2025, the fair value is determined by market price and lock-up period discount. During the year ended 31 December 2025, the unlisted debt securities were converted into listed debt securities upon the completed restructuring of the issuer. As of 31 December 2025, the fair value is determined by observable broker quotes.

附註1：

截至2025年12月31日止年度，非上市股本證券於證券交易所上市，禁售期為6個月至1年。截至2025年12月31日，公平值由市場價格及禁售期折讓釐定。截至2025年12月31日止年度，該等非上市債務證券已於發行人完成重組後轉換為上市債務證券。截至2025年12月31日，公平值通過可觀察經紀報價釐定。

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

25. 金融工具的公平值計量（續）

Fair value hierarchy *(continued)*

公平值等級（續）

(c) Financial instruments in Level 3 (continued)

(c) 第3級金融工具（續）

Level 3 financial liabilities

第3級金融負債

For the six months ended 30 June 2026, unaudited

截至2026年6月30日止6個月，未經審核

		Debt securities in issue 已發行債務證券 HK$'000 千港元
At 1 January 2026	於2026年1月1日	**5,924,249**
Net loss recognised in profit or loss	於損益內確認的虧損淨額	**(296,359)**
At 30 June 2026	於2026年6月30日	**5,627,890**

For the year ended 31 December 2025, audited

截至2025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 2025	於2025年1月1日	6,337,160
Redemption	贖回	(151,113)
Net loss recognised in profit or loss	於損益內確認的虧損淨額	(261,798)
At 31 December 2025	於2025年12月31日	5,924,249

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

25. 金融工具的公平值計量（續）

Below is a summary of significant unobservable inputs to the valuation of financial instruments as at 30 June 2026 and 31 December 2025:

下文為金融工具於2026年6月30日及2025年12月31日估值的重大無法觀察參數概要：

As at 30 June 2026

於2026年6月30日

	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, 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.
非上市可換股證券	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。
Unlisted fund investments 非上市基金投資	Net asset value 資產淨值	N/A 不適用	N/A 不適用	N/A 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 金融產品	Net asset value 資產淨值	N/A 不適用	N/A 不適用	N/A 不適用
Debt securities in issue 已發行債務證券	Net asset value 資產淨值	N/A 不適用	N/A 不適用	N/A 不適用

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

25. 金融工具的公平值計量（續）

As at 31 December 2025

於2025年12月31日

	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, 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.
非上市可換股證券	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。
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

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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 2026 and 31 December 2025 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 2026 and 31 December 2025, investment revaluation reserves comprises the cumulative net change in the fair value of equity and debt investments designated at FVOCI under HKFRS 9.

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2026年6月30日及2025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2026年6月30日及2025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. Events after the reporting period

Reference is made to the announcement jointly made by the GTHT Financial Holdings, the controlling Shareholder, and the Company on 7 August 2026, where it stated that on 22 July 2026, GTHT Financial Holdings has requested the Board to, subject to the satisfaction of certain pre-conditions, put forward the pre-conditional proposal for the privatisation of the Company to the scheme shareholders which, if approved and implemented, will result in the Company being privatised by way of a scheme of arrangement under Section 673 of the CO and the withdrawal of the listing of the Shares from the Stock Exchange. Please refer to the announcement dated 7 August 2026 for details.

27. 報告期後事項

茲提述控股股東國泰海通金融控股與本公司於2026年8月7日聯合刊發的公告，當中載明，於2026年7月22日，國泰海通金融控股要求董事會（受限於先決條件獲達成後）向計劃股東提呈附有先決條件的私有化建議，而建議如獲批准及實施，將導致本公司根據公司條例第673條透過計劃安排方式被私有化，並撤銷股份於聯交所之上市地位。詳情請參閱日期為2026年8月7日的公告。

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28. Possible impact of amendments, news standards, and interpretations issued but not yet effective for the six months ended 30 June 2026

A number of amendments and new standards are not yet mandatory for annual periods beginning 1 January 2026. Earlier application is permitted; however, the Group has not early adopted any new or amended standards in preparing this interim financial report.

The following updates the information provided in the last annual financial statements about the possible impacts of HKFRS 18 which may have a significant impact on the Group's consolidated financial statements when adopted.

HKFRS 18, Presentation and disclosure in financial statements

HKFRS 18 will replace HKAS 1, *Presentation of financial statements*, and is first effective for annual reporting periods beginning on or after 1 January 2027.

HKFRS 18 introduces new requirements for presentation and disclosure in financial statements, including new categories and defined subtotals in the statement of profit or loss, enhanced requirements for aggregation and disaggregation of information, and specific disclosures about management-defined performance measures. The Group is assessing the expected impact that the initial application of HKFRS 18 will have on its consolidated financial statements.

28. 截至2026年6月30日止6個月已頒佈但尚未生效的修訂、新準則及詮釋可能產生之影響

多項修訂及新準則尚未於2026年1月1日開始的年度期間強制應用。允許提早應用；然而，本集團在編製本中期財務報告時並未提早採納任何新訂或經修訂準則。

下文更新上一份年度財務報表所提供有關香港財務報告準則第18號可能影響的資料，該準則於採納時可能對本集團的綜合財務報表產生重大影響。

香港財務報告準則第18號，財務報表的呈列及披露

香港財務報告準則第18號將取代香港會計準則第1號，*財務報表的呈列*，並於2027年1月1日或之後開始的年度報告期間首次生效。

香港財務報告準則第18號就財務報表的呈列及披露引入新規定，包括損益表中的新類別及界定小計、有關資料匯總及分細的強化規定，以及有關管理層界定的表現計量的特定披露。本集團正在評估首次應用香港財務報告準則第18號將對其綜合財務報表產生的預期影響。

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

30 June 2026
2026年6月30日

28. Possible impact of amendments, news standards, and interpretations issued but not yet effective for the six months ended 30 June 2026 *(continued)*

HKFRS 18, Presentation and disclosure in financial statements *(continued)*

The Group expects that the adoption of HKFRS 18 will not change the Group's net assets or net profit. However, it is expected to affect the presentation of the Group's consolidated statement of profit or loss and other comprehensive income and related note disclosures.

HKFRS 18 also introduces consequential amendments to HKAS 7, *Statement of cash flows*. The Group is assessing the impact of those amendments, including the requirement to use the newly defined operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method and the classification of interest and dividend cash flows.

The actual impact of applying HKFRS 18 may change as the Group continues to assess the new requirements and finalises any changes to its reporting processes, controls and accounting policies before the date of initial application.

28. 截至2026年6月30日止6個月已頒佈但尚未生效的修訂、新準則及詮釋可能產生之影響*（續）*

香港財務報告準則第18號，財務報表的呈列及披露*（續）*

本集團預期採納香港財務報告準則第18號將不會改變本集團的資產淨值或淨利潤。然而，預計其將影響本集團綜合損益及其他全面收益表的呈列方式以及相關附註披露。

香港財務報告準則第18號亦對香港會計準則第7號，*現金流量表*作出相應修訂。本集團正在評估該等修訂的影響，包括在使用間接法呈列經營現金流量時，須使用新界定的經營溢利小計作為現金流量表的起點，以及利息及股息現金流量的分類。

應用香港財務報告準則第18號的實際影響可能會有所變動，此乃由於本集團持續評估新規定，並於首次應用日期前確定其報告流程、控制及會計政策的任何變動。

Glossary
詞彙

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

於本報告內，除文義另有所指外，下列詞彙具有以下涵義：

AI • artificial intelligence

人工智能 • 人工智能

Board • the board of directors of the Company

董事會 • 本公司董事會

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

《企業管治守則》•《上市規則》附錄C1所載之《企業管治守則》

Chairman • the chairman of the Board

主席 • 董事會主席

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

《公司條例》•《公司條例》(香港法例第622章)

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)

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)

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

董事 • 本公司董事

ECL • expected credit loss

預期信用損失 • 預期信用損失

ESG • environmental, social and governance

ESG • 環境、社會及管治

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

本集團 • 本公司及其不時的附屬公司

GSN Programme • guaranteed structured note programme

擔保結構票據計劃 • 擔保結構票據計劃

GTHT Financial Holdings • Guotai Haitong Financial Holdings Limited (formerly known as 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

國泰海通金融控股 • 國泰海通金融控股有限公司(前稱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

Glossary
詞彙

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 GTHT Financial Holdings

國泰海通 或 母公司 • 國泰海通證券股份有限公司(前稱國泰君安証券股份有限公司),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),並為國泰海通金融控股的控股公司

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 2026

中期股息 • 截至2026年6月30日止6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

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 set 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》

Glossary
詞彙

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

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

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

股東 • 本公司股東

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

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

Stock Exchange • The Stock Exchange of Hong Kong Limited

聯交所 • 香港聯合交易所有限公司

US • United States of America

美國 • 美利堅合眾國

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

美元 • 美元，美國法定貨幣

YOY • as compared with the corresponding period of last year

同比 • 與去年同期相比

% • per cent

% • 百分比

國泰君安國際
GUOTAI JUNAN INTERNATIONAL

Stock Code 股份代號：1788.HK

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