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GUOTAI JUNAN INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 1788)

ANNOUNCEMENT OF UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2024

The board of directors (the “Board”) of Guotai Junan International Holdings Limited (the “Company”) is pleased to announce the unaudited consolidated results of the Company (together with its subsidiaries, the “Group”) for the six months ended 30 June 2024 together with comparative figures for the corresponding period of last year as follows:

FINANCIAL HIGHLIGHTS

	For the six months ended 30 June		Change
	2024	2023	
Results			
Revenue (HK\$'000)	2,170,922	1,543,055	41%
– Commission and fee income	358,511	341,975	5%
– Interest income	1,095,004	840,078	30%
– Net trading and investment income	717,407	361,002	99%
Profit attributable to ordinary equity holders (HK\$'000)	194,937	119,420	63%
Dividend (HK\$'000)	114,576*	95,540	20%
Payout ratio	59%	80%	(21p.p)
Return on equity (ROE) (annualized)	2.6%	1.6%	1p.p
Per share			
Basic earnings per share (HK cents)	2.04	1.25	63%
Diluted earnings per shares (HK cents)	2.04	1.25	63%
Dividend per share (HK cents)	1.2	1.0	20%
	As at	As at	
	30 June	31 December	
	2024	2023	Change
Financial position			
Total assets (HK\$'000)	122,497,696	107,535,153	14%
Shareholders' equity (HK\$'000)	14,931,880	14,839,473	1%
Number of issued shares	9,553,994,707	9,553,994,707	N/A
Equity per ordinary share (HK\$)	1.56	1.55	1%

* It was calculated based on 9,553,994,707 shares of the Company in issue as at 30 June 2024 less 6,019,000 shares of the Company repurchased but not yet cancelled as of the date of this announcement.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	<i>Notes</i>	For the six months ended	
		2024	2023
		<i>Unaudited</i> <i>HK\$'000</i>	<i>Unaudited</i> <i>HK\$'000</i>
Revenue	4	2,170,922	1,543,055
Other (loss)/income		<u>(27,391)</u>	<u>22,291</u>
Revenue and other (loss)/income		2,143,531	1,565,346
Staff costs	5	(385,455)	(371,535)
Commission to account executives		(81,803)	(65,548)
Depreciation		(43,580)	(40,753)
Net impairment charge		(35,558)	(25,390)
Other operating expenses		<u>(256,797)</u>	<u>(237,826)</u>
Operating profit		1,340,338	824,294
Finance costs	6	<u>(1,143,029)</u>	<u>(712,145)</u>
Profit before tax	7	197,309	112,149
Income tax (expense)/credit	8	<u>(537)</u>	<u>10,028</u>
Profit for the period		196,772	122,177
Other comprehensive income for the period, net of tax			
Items that may be reclassified subsequently to profit and loss:			
– Investments at fair value through other comprehensive income		1,633	–
– Exchange difference on translation of foreign exchange		<u>(18,823)</u>	<u>1,418</u>
		(17,190)	1,418
Item that will not be reclassified to profit and loss:			
– Investments at fair value through other comprehensive income		<u>4,641</u>	<u>12,023</u>
Total comprehensive income for the period		<u>184,223</u>	<u>135,618</u>

		For the six months ended	
	<i>Notes</i>	2024	2023
		<i>Unaudited</i>	<i>Unaudited</i>
		<i>HK\$'000</i>	<i>HK\$'000</i>
Profit for the period attributable to:			
Owners of the Company		194,937	119,420
Non-controlling interests		1,835	2,757
		<u>196,772</u>	<u>122,177</u>
Total comprehensive income for the period attributable to:			
Owners of the Company		187,947	131,952
Non-controlling interests		(3,724)	3,666
		<u>184,223</u>	<u>135,618</u>
Earnings per share attributable to ordinary equity holders of the parent			
– Basic (in HK cents)	<i>10(a)</i>	<u>2.04</u>	<u>1.25</u>
– Diluted (in HK cents)	<i>10(b)</i>	<u>2.04</u>	<u>1.25</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 30 June <i>Unaudited</i> <i>HK\$'000</i>	As at 31 December <i>Audited</i> <i>HK\$'000</i>
Non-current assets			
Property, plant and equipment		432,257	433,910
Goodwill and other intangible assets		22,886	22,886
Other assets		14,848	18,961
Deferred tax assets		287,417	277,892
Derivative financial instruments		416,408	323,154
Financial assets at fair value through profit or loss		6,616,051	16,645,948
– Financial assets held for trading and investments		1,839,109	1,825,052
– Financial products		4,776,942	14,820,896
Total non-current assets		7,789,867	17,722,751
Current assets			
Loans and advances to customers	11	6,541,484	5,761,594
Accounts receivable	12	8,820,403	8,391,475
Prepayments, deposits and other receivables		234,262	219,685
Financial assets at fair value through profit or loss		68,030,291	51,413,001
– Financial assets held for trading and investments		26,641,487	17,698,760
– Financial products		41,388,804	33,714,241
Financial assets at fair value through other comprehensive income		3,473,584	446,604
Derivative financial instruments		1,724,689	1,612,106
Receivables from reverse repurchase agreements		1,515,895	739,579
Tax recoverable		22,946	70,525
Client trust bank balances		12,271,450	13,750,018
Cash and cash equivalents		12,072,825	7,407,815
Total current assets		114,707,829	89,812,402

		As at 30 June 2024 <i>Unaudited</i> <i>HK\$'000</i>	As at 31 December 2023 <i>Audited</i> <i>HK\$'000</i>
Current liabilities			
Accounts payable	13	(19,566,095)	(18,048,359)
Other payables and accrued liabilities		(513,357)	(654,141)
Derivative financial instruments		(1,304,554)	(1,396,383)
Interest bearing borrowings	14	(9,356,700)	(9,935,696)
Debt securities in issue		(46,420,871)	(31,427,498)
– At amortised cost		(8,984,229)	(2,808,810)
– Designated at fair value through profit or loss		(37,436,642)	(28,618,688)
Financial liabilities at fair value through profit or loss		(2,788,351)	(2,432,272)
Obligations under repurchase agreements		(19,471,579)	(14,027,595)
Tax payable		(19,139)	(4,574)
Total current liabilities		<u>(99,440,646)</u>	<u>(77,926,518)</u>
Net current assets		<u>15,267,183</u>	<u>11,885,884</u>
Total assets less current liabilities		<u>23,057,050</u>	<u>29,608,635</u>
Non-current liabilities			
Deferred tax liabilities		(9,638)	(9,506)
Interest bearing borrowings	14	(13,579)	(3,725)
Derivative financial instruments		(500,344)	(297,192)
Debt securities in issue		(7,482,808)	(14,336,214)
– At amortised cost		(3,143,668)	(3,144,937)
– Designated at fair value through profit or loss		(4,339,140)	(11,191,277)
Total non-current liabilities		<u>(8,006,369)</u>	<u>(14,646,637)</u>
Net assets		<u>15,050,681</u>	<u>14,961,998</u>

	As at 30 June 2024 <i>Unaudited</i> HK\$'000	As at 31 December 2023 <i>Audited</i> HK\$'000
Equity		
Share capital	10,911,163	10,911,163
Other reserve	(1,236,460)	(1,236,460)
Currency translation reserve	(8,022)	5,242
Share-based compensation reserve	13,518	19,432
Investment revaluation reserve	6,374	4,893
Retained profits	5,245,307	5,135,203
	<hr/>	<hr/>
Equity attributable to holders of the ordinary shares	14,931,880	14,839,473
Non-controlling interests	118,801	122,525
	<hr/>	<hr/>
Total equity	15,050,681	14,961,998
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NOTES TO INTERIM FINANCIAL INFORMATION

1. GENERAL INFORMATION

The Company was incorporated on 8 March 2010 in Hong Kong with limited liability under the Hong Kong Companies Ordinance (the “Companies Ordinance”) and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (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 its subsidiaries are principally engaged in brokerage, corporate finance, asset management, loans and financing, financial products, market making and investments.

The Company’s immediate holding company and ultimate holding company are Guotai Junan Financial Holdings Limited incorporated in Hong Kong and Guotai Junan Securities Co., Ltd. incorporated in the People’s Republic of China, respectively.

This interim financial information is presented in thousands of Hong Kong dollars (HK\$’000), unless otherwise stated.

This interim financial information was approved by the Board for issue on 27 August 2024.

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

This interim financial information has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

The interim financial information has been prepared in accordance with the same accounting policies adopted in the 2023 annual financial statements of the Company and its subsidiaries (“the Group”), except for the accounting policy changes that are expected to be reflected in the 2024 annual financial statements. Details of any changes in accounting policies are set out below.

The interim financial information 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.

The financial information relating to the year ended 31 December 2023 that is included in the interim financial report as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance (Cap.622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2023 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

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 Companies Ordinance.

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

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

The Group has applied the following amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA to this interim financial information for the current accounting period:

- Amendments to HKAS 1, Presentation of financial statements: Classification of liabilities as current or non-current
- Amendments to HKAS 1, Presentation of financial statements: Non-current liabilities with covenants
- Amendments to HKFRS 16, Leases: Lease liability in a sale and leaseback
- Amendments to HKAS 7, Statement of cash flows and HKFRS 7, Financial instruments: Disclosures – Supplier finance arrangements

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended HKFRSs are not material.

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 HKFRSs. 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 which are subject to risks and returns that are different from those of the other operating segments.

Details of each of the operating segments are as follows:

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

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

3. OPERATING SEGMENT INFORMATION (continued)

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

	Wealth Management <i>HK\$'000</i>	Institutional Investor Services <i>HK\$'000</i>	Corporate Finance Services <i>HK\$'000</i>	Investment Management <i>HK\$'000</i>	Others <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment revenue and other income:						
Commission and fee income	178,213	52,079	119,884	8,335	–	358,511
Interest income	779,641	308,521	–	6,842	–	1,095,004
Net trading and investment income	18,668	502,436	–	196,303	–	717,407
Other loss	–	–	–	–	(27,391)	(27,391)
Total	<u>976,522</u>	<u>863,036</u>	<u>119,884</u>	<u>211,480</u>	<u>(27,391)</u>	<u>2,143,531</u>
Profit/(loss) before taxation	200,723	66,519	(12,646)	(57,287)	–	197,309
Income tax expense						(537)
Profit for the period						<u>196,772</u>
Other segment information:						
Net impairment charge on loans and advances to customers	21,484	–	–	–	–	21,484
Net impairment charge/ (reversal) on accounts receivable	1,100	5,346	(1,648)	151	–	4,949
Net impairment charge/ (reversal) on other financial assets	3,406	(144)	(25)	6	–	3,243
Net impairment charge on financial assets at fair value through other comprehensive income	–	–	–	5,882	–	5,882
Depreciation	32,114	3,712	2,800	4,954	–	43,580
Finance costs	<u>404,623</u>	<u>535,821</u>	<u>–</u>	<u>202,585</u>	<u>–</u>	<u>1,143,029</u>

3. OPERATING SEGMENT INFORMATION (continued)

The unaudited segment results of the Group for the six months ended 30 June 2023 are as follows:

	Wealth Management <i>HK\$'000</i>	Institutional Investor Services <i>HK\$'000</i>	Corporate Finance Services <i>HK\$'000</i>	Investment Management <i>HK\$'000</i>	Others <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment revenue and other income:						
Commission and fee income	203,526	46,427	87,899	4,123	–	341,975
Interest income	662,256	176,292	–	1,530	–	840,078
Net trading and investment income	27,469	304,479	–	29,054	–	361,002
Other income	–	–	–	–	22,291	22,291
Total	893,251	527,198	87,899	34,707	22,291	1,565,346
Profit/(loss) before taxation	349,910	64,856	(146,162)	(156,455)	–	112,149
Income tax credit						10,028
Profit for the period						122,177
Other segment information:						
Net impairment charge on loans and advances to customers	19,292	–	–	–	–	19,292
Net impairment charge/ (reversal) on accounts receivable	855	2,117	1,409	856	–	5,237
Net impairment charge/ (reversal) on other financial assets	1,321	(600)	126	14	–	861
Net impairment charge on financial assets at fair value through other comprehensive income	–	–	–	–	–	–
Depreciation	30,787	2,462	3,180	4,324	–	40,753
Finance costs	334,478	253,005	–	124,662	–	712,145

4. REVENUE

The Group's revenue is disaggregated as follows:

	For the six months ended 30 June	
	2024	2023
	<i>Unaudited</i>	<i>Unaudited</i>
	<i>HK\$'000</i>	<i>HK\$'000</i>
Commission and fee income (Note (1))		
Brokerage (Note (3))	221,717	225,957
Corporate finance		
Placing, underwriting and sub-underwriting commission (Note (3))	89,206	65,814
Consultancy and financial advisory fee income (Note (4))	25,873	18,199
Asset management fee and performance fee income (Note (4))	8,312	4,111
Handling income on financial products (Note (3))	13,403	27,894
	<u>358,511</u>	<u>341,975</u>
Interest income (Note (2))		
Interest income from customers and counterparty financing (Note (5))	226,005	222,164
Interest income from banks and others (Note (5))	693,224	522,452
Interest income from market making debt securities	74,215	29,394
Interest income from fixed income securities	101,560	66,068
	<u>1,095,004</u>	<u>840,078</u>
Net trading and investment income (Note (2))		
Net trading (loss)/income from debt securities market making	(2,746)	23,474
Net trading income/(loss) from fixed income securities, unconsolidated investment funds, derivative and equity investments	156,182	(11,928)
Net income from financial products (Note (6))	563,971	349,456
	<u>717,407</u>	<u>361,002</u>
	<u><u>2,170,922</u></u>	<u><u>1,543,055</u></u>

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

4. REVENUE (continued)

Note (5) Interest income from customers and counterparty financing and interest income from banks and others are calculated using effective interest method

Note (6) During the six months ended 30 June 2024, interest income from financial products (under “Interest income”) has been reclassified to “net income from financial products” (under “Net trading and investment income/(loss)”). With the development of the Group’s financial products business, the Group considers that such a classification is a better reflection of the nature of income from financial products. Comparative figure has been reclassified to conform to current period’s presentation.

5. STAFF COSTS

	For the six months ended 30 June	
	2024	2023
	<i>Unaudited</i>	<i>Unaudited</i>
	<i>HK\$’000</i>	<i>HK\$’000</i>
Staff costs (including directors’ remuneration):		
Salaries, bonuses and allowances	378,647	364,664
Pension scheme contributions	6,808	6,871
	<u>385,455</u>	<u>371,535</u>

6. FINANCE COSTS

	For the six months ended 30 June	
	2024	2023
	<i>Unaudited</i>	<i>Unaudited</i>
	<i>HK\$’000</i>	<i>HK\$’000</i>
Bank borrowings and overdrafts	392,702	237,479
Debt securities in issue	191,147	208,463
Securities borrowing and lending	1,279	893
Repurchase agreements	468,633	181,106
Lease liabilities	455	593
Accounts payable to clients	27,792	26,914
Others	12,213	8,011
	<u>1,094,221</u>	<u>663,459</u>
Sub-total (calculated using effective interest method)	----- 1,094,221	----- 663,459
Financial liabilities at fair value through profit or loss	<u>48,808</u>	<u>48,686</u>
	<u>1,143,029</u>	<u>712,145</u>

7. PROFIT BEFORE TAXATION

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

	For the six months ended 30 June	
	2024	2023
	<i>Unaudited</i>	<i>Unaudited</i>
	<i>HK\$'000</i>	<i>HK\$'000</i>
Professional and consultancy fees	39,458	32,826
Information service expenses	22,630	22,866
Repairs and maintenance (including system maintenance)	46,530	44,152
Marketing, advertising and promotion expenses	2,787	1,309
Other commission expenses	19,565	22,025
Net impairment charge on loans and advances to customers	21,484	19,292
Net impairment charge on accounts receivable	4,949	5,237
Net impairment charge on other financial assets	3,243	861
Net impairment charge on financial assets at fair value through other comprehensive income	5,882	–

8. INCOME TAX EXPENSE/(CREDIT)

	For the six months ended 30 June	
	2024	2023
	<i>Unaudited</i>	<i>Unaudited</i>
	<i>HK\$'000</i>	<i>HK\$'000</i>
Current – Hong Kong		
– Charge for the period	10,203	14,121
– Over provision in prior years	(330)	–
Deferred	(9,336)	(24,149)

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits arising in Hong Kong during the period.

9. PROPOSED INTERIM/FINAL DIVIDEND

For the period ended 30 June 2024, the Board has declared an interim dividend of approximately HK\$114,576,000 or HK\$0.012 per ordinary share (2023: HK\$95,540,000 or HK\$0.01 per ordinary share). The interim dividend proposed after the reporting date has not been recognized as liabilities in the interim financial report at the end of the reporting period.

The Board recommended a final dividend of HK\$0.01 per ordinary share for the year ended 31 December 2023 on 26 March 2024 and paid the final dividend of approximately HK\$95,540,000 on 17 June 2024.

10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

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

(a) Basic earnings per share

The calculation of basic earnings per share for the period ended 30 June 2024 is based on the profit attributable to ordinary equity holders of the parent of HK\$194,937,000 (2023: HK\$119,420,000) and the weighted average number of ordinary shares in issue of 9,553,994,707 (2023: 9,553,994,707) during the period.

(b) Diluted earnings per share

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

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 June 2024 and 30 June 2023 in respect of a dilution as the impact of the share option outstanding had an anti-dilutive effect on the basic earnings per share amounts presented.

11. LOANS AND ADVANCES TO CUSTOMERS

	As at 30 June 2024 <i>Unaudited</i> <i>HK\$'000</i>	As at 31 December 2023 <i>Audited</i> <i>HK\$'000</i>
Margin loans	8,432,403	7,631,029
Term loans to customers	235,365	235,365
Less: Impairment provision	(2,126,284)	(2,104,800)
	<u>6,541,484</u>	<u>5,761,594</u>

12. ACCOUNTS RECEIVABLE

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

	As at 30 June 2024 <i>Unaudited</i> <i>HK\$'000</i>	As at 31 December 2023 <i>Audited</i> <i>HK\$'000</i>
Accounts receivable arising from brokerage		
– cash and custodian clients	87,093	15,378
– the Stock Exchange and other clearing houses	2,761,621	1,135,430
– brokers and dealers	5,452,032	6,660,076
Accounts receivable arising from securities borrowing and lending		
– brokers and dealers	349,132	149,641
Accounts receivable arising from corporate finance, asset management, financial products, market making and investments		
– corporate clients, investment funds and others	245,234	500,826
	8,895,112	8,461,351
Less: Impairment provision	(74,709)	(69,876)
	8,820,403	8,391,475

(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 expected credit loss (“ECL”) allowance is made after taking into consideration the recoverability from the collateral. No ageing analysis is disclosed as, in the opinion of the directors, an ageing analysis does not give additional value in view of the nature of these accounts receivable.

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

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

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

	As at 30 June 2024 <i>Unaudited</i> HK\$'000	As at 31 December 2023 <i>Audited</i> HK\$'000
Not yet past due	176,503	433,356
Past due less than 1 year	6,975	10,198
Past due over 1 year*	<u>61,756</u>	<u>57,272</u>
Total	<u><u>245,234</u></u>	<u><u>500,826</u></u>

* After ECL allowance, the amount was HK\$1,784,000 (2023: HK\$2,449,000).

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 customer 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.

13. ACCOUNTS PAYABLE

	As at 30 June 2024 <i>Unaudited</i> <i>HK\$'000</i>	As at 31 December 2023 <i>Audited</i> <i>HK\$'000</i>
Accounts payable arising from brokerage		
– clients	11,926,699	11,987,595
– brokers and dealers	3,809,679	4,524,821
– the Stock Exchange and other clearing houses	1,870,681	318,581
Accounts payable arising from securities borrowing and lending	4,431	6,025
Accounts payable arising from corporate finance, asset management, financial products, market making, investments and others	1,954,605	1,211,337
	<u>19,566,095</u>	<u>18,048,359</u>

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

14. INTEREST BEARING BORROWINGS

	As at 30 June 2024 <i>Unaudited</i> HK\$'000	As at 31 December 2023 <i>Audited</i> HK\$'000
Non-current:		
Lease liabilities	13,579	3,725
Current:		
Lease liabilities	11,157	17,597
Unsecured bank borrowings	9,345,543	9,918,099
	<u>9,356,700</u>	<u>9,935,696</u>
	<u>9,370,279</u>	<u>9,939,421</u>
Denominated in:		
HK dollar	21,278	15,070
US dollar	9,331,158	8,436,744
Other currencies	17,843	1,487,607
	<u>9,370,279</u>	<u>9,939,421</u>

15. CAPITAL COMMITMENTS AND OTHER COMMITMENTS

Capital commitments

The Group had capital commitments for system upgrades and renovation of premises of approximately HK\$11,235,000 which were contracted but not provided for as at 30 June 2024 (31 December 2023: HK\$11,614,000).

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 2024, there was no underwriting obligations (31 December 2023: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

I. Market Review

In the first half of 2024, the global economic growth momentum was weak, and factors such as geopolitical conflicts and uncertainties of the United States Federal Reserve's interest rate cuts continuously impacted the capital market in Hong Kong. Despite signs of recovery, the overall performance of the market still remained subdued. The Hang Seng Index slightly increased by 3.9% in the first half of the year, whereas the Hang Seng TECH Index decreased by 5.6%, the average daily trading turnover of the Hong Kong stock market decreased by 4.5% as compared with the corresponding period of last year ("YOY") to HK\$110.38 billion, and the total funds raised from initial public offerings ("IPO(s)") in the Hong Kong stock market decreased by 26.2% YOY to approximately HK\$13.18 billion. In the bond market, the issuance of Chinese-issued US dollar-denominated bonds in the primary market has seen recovery to a limited extent. According to the statistics of Bloomberg, the total amount of bonds issued in Asian (ex-Japan) G3 currencies (US dollar, Euro and Yen) increased by approximately 18.4% YOY in the first half of 2024. In the secondary bond market, the risk appetite of investors remained cautious, the performance of the investment-grade and high-yield sectors diverged, the spreads in the secondary market for high-quality bonds narrowed significantly, and the prices in the high-yield sector experienced greater volatility. According to the Bank of America Merrill Lynch Chinese-issued US dollar-denominated bond indices, in the first half of 2024, the total return of high-yield bonds increased by 13.2%, and the total return of investment-grade bonds increased by 2.2%.

II. Results Review

During the period, the Group adhered to the development principles of "pursuing progress while ensuring stability, promoting stability through progress, advancing through pragmatic implementation", maintained stringent control over risks, vigorously enhanced its comprehensive financial service capabilities and product diversification driven by client demand, and achieved an outstanding performance with profit attributable to ordinary equity holders increased significantly by 63% YOY. The revenue, by nature of income (commission and fee, interest, and net trading and investment income) and by business segment (wealth management, institutional investor services, corporate finance services and investment management), achieved an overall growth, demonstrating the success of our diversified and integrated development. To reward investors for their long-term recognition and support, the Company continues to maintain a high payout ratio with all-cash dividends.

The interim results for 2024 (during the period or as at 30 June 2024) are summarized as follows:

- Revenue increased significantly by 41% YOY to HK\$2,171 million and profit attributable to ordinary equity holders increased significantly by 63% YOY to HK\$195 million (corresponding period in 2023: HK\$119 million), with all sections (by nature of income and by business segment) achieved a revenue growth.

By nature of income:

Commission and fee income	up 5% to HK\$359 million	the scale of the bond issuance business increased by 170%, resulting in bond underwriting income increased by 122% to HK\$72.42 million
Interest income	up 30% to HK\$1,095 million	interest income from debt securities market making increased by 152% to HK\$74.22 million, interest income from fixed income securities increased by 54% to HK\$102 million
Net trading and investment income	up 99% to HK\$717 million	net income from financial products increased by 61% to HK\$564 million, securities trading and investment showed a turn from losses to profits

By business segment:

Wealth management	up 9% to HK\$977 million	assets under custody increased steadily, commission income from the US stocks increased by 85%
Institutional investor services	up 64% to HK\$863 million	net income from financial products increased
Corporate finance services	up 36% to HK\$120 million	bond underwriting income increased
Investment management	up 509% to HK\$211 million	income from fixed income securities increased, securities trading and investment showed a turn from losses to profits

- Total assets increased by 14% to HK\$122.50 billion as compared to that as at the end of 2023, of which:
 - The Group seized market opportunities by increasing holdings of fixed income securities of low-risk, highly rated and liquid, resulting in an increased balance of financial assets at fair value through profit or loss – financial assets held for trading and investment as compared to that as at the end of 2023
 - Cash and cash equivalents increased significantly by 63% as compared to that as at the end of 2023 to HK\$12.07 billion, reflecting the Group’s ample liquidity and sound financial position
- Declared an interim dividend of HK\$0.012 per share of the Company (the “Share(s)”) for the six months ended 30 June 2024 (payout ratio of 59%)

III. Operation Development

(I) **Keep up with market trends and client demand, and continuously strengthen wealth management service capabilities**

Facing the complicated and ever-changing financial market environment, the Group dedicates to assist clients in achieving their goals of wealth preservation and appreciation with a diversified range of products and services. The achievements of digital and intelligent transformation have brought clients an ever-evolving trading and wealth management experience. The “Junhong Global”, a one-stop global investment application, not only launched new convenient features continuously, but also successfully introduced a new wealth management channel which offers nearly a hundred funds and high-quality bonds for different investment preferences. In the first half of 2024, the Group pioneered the launch of virtual asset spot Exchange Traded Funds (ETFs)-linked structured notes in the Hong Kong market, adding new features to its diversified products and services. At the same time, the Group actively responded to the New Capital Investment Entrant Scheme (“CIES”) launched by the Hong Kong government, forming a professional team to provide clients with investment immigration solutions. Since March 2024, three public funds of the Group, namely Guotai Junan Greater China Growth Fund, Guotai Junan Hong Kong dollar/US dollar Money Market Fund, have been included in the eligible collective investment schemes of CIES and have also been registered in Macao, further expanding the product coverage to a wider client base.

(II) Corporate finance business deploys in key industries, and debt underwriting business maintains its leading position in the industry

In the first half of 2024, the Group participated in underwriting of a total of 113 bond issues, representing a significant increase of 82% YOY, with a total issuance size of approximately HK\$187.7 billion, representing a sharp increase of 170% YOY, thus achieved significant growth in both the number and size of issuances. According to the data from the bond platform of Dealing Matrix International (DMI) of CSCI Technology Co., Limited, the Group ranked second among Chinese securities firms in terms of the scale of underwriting offshore bonds. In April 2024, the Group, as the only Chinese global coordinator, assisted Far East Horizon Limited in completing a US\$500 million bond issuance, which was one of the largest issuances of the leasing industry in the Chinese offshore bond market since 2023. In June 2024, the Group successfully assisted the group of Guotai Junan Securities Co., Ltd., the parent company, in issuing floating rate guaranteed notes of US\$400 million, setting the record for the lowest spread and the most narrowed spread of secured overnight financing rate (SOFR) floating rate US dollar-denominated bond among the Chinese securities firms. In equity market, the Group continued to leverage the synergies with the parent company, focusing on sectors such as new energy, robotic and intelligent driving, so as to increase project reserves and optimize business structure. The Group fully leveraged on its expertise in capital operations and market strategy development, acting as the joint placing agents to assist SenseTime Group Inc., a global leading artificial intelligence software company, in completing the placing of new Class B shares of HK\$2 billion, marking the first equity refinancing project for that client since its IPO in Hong Kong.

(III) Accelerate the development of green finance service capabilities, actively promote green and low-carbon development

The Group has always adhered to the belief of “finance for the country, finance for the people, finance for the good”, by integrating and deepening the environmental, social and governance (“ESG”) concepts into daily business operations and management, and striving to build a responsible integrated financial service platform. For green finance services, the Group completed a total of 32 ESG bond issuance projects in the first half of 2024, representing a sharp increase of 220% YOY, with the total issuance scale amounted to nearly HK\$70 billion, representing a sharp increase of 438% YOY. In terms of the low-carbon operations, the Group has been adopting energy conservation and emission reduction practice. On the basis of the decline in total greenhouse gas emissions for four consecutive years, the Company has successfully offset the carbon emissions of the Group for the year 2023 (932.28 tonnes CO₂e) by purchasing carbon credit assets of the verified carbon standard (VCS) forestry projects, achieving “carbon neutrality” at operational-level for the second consecutive year, demonstrating the Company’s commitment and outstanding performance in addressing climate change issues. In addition, the Group has completed the Hong Kong and Mainland China’s first multi-currency sustainability-linked loan in the securities industry, and the first green deposit of the Group, actively promoting sustainable development for itself and the industry from multiple perspectives.

IV. Analysis of Operating Results

(I) Revenue analysis

1. *By nature*

Commission and fee income rose by 5% YOY to HK\$359 million (corresponding period in 2023: HK\$342 million), mainly due to the significant increase of 170% YOY in the scale of bond issuance business of the Group in the first half of 2024, resulting in an overall commission income from placing, underwriting and sub-underwriting of corporate finance business up by 36% YOY to HK\$89.21 million. In addition, consultancy and financial advisory fee income increased significantly by 42% YOY to HK\$25.87 million, and asset management fee and performance fee income also surged by 102% YOY to HK\$8.31 million.

Interest income increased by 30% YOY to HK\$1,095 million (corresponding period in 2023: HK\$840 million), mainly due to the global high interest rate environment driving an increase in the Group's interest income from banks, and the increase in the scale of bond issuance business led to a surge of 152% YOY in interest income from debt securities market making to HK\$74.22 million. Meanwhile, the Group seized market opportunities and gradually increased its asset allocation to fixed income securities with high credit ratings and liquidity, resulting in a significant increase in interest income from fixed income securities of 54% YOY to HK\$102 million.

Net trading and investment income increased significantly by 99% YOY to approximately HK\$717 million (corresponding period in 2023: HK\$361 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. During the period, the Group vigorously developed its financial products business and actively increased its holdings of fixed income securities with high credit ratings and liquidity to enhance asset quality, among which, the net income from financial products increased significantly by 61% YOY to HK\$564 million, and the trading of fixed income securities, unconsolidated investment funds, derivative and equity investments showed a turn from losses to net income of HK\$156 million (corresponding period in 2023: loss of HK\$11.93 million).

2. *By segment*

Income from wealth management segment increased by 9% YOY to HK\$977 million (corresponding period in 2023: HK\$893 million), mainly due to the significant increase in interest income in the interest rate hike environment, which offset the decrease in commission and net trading and investment income.

Income from institutional investor services segment increased significantly by 64% YOY to HK\$863 million (corresponding period in 2023: HK\$527 million), mainly due to the Group's vigorous development of financial products business and gradual asset allocation to fixed income securities with reasonable returns, resulting in an increase in income from institutional investor services segment.

Income from corporate finance services segment increased by 36% YOY to HK\$120 million (corresponding period in 2023: HK\$88 million), mainly due to the corresponding recovery of the bond issuance market during the period, the scale of bond issuance business of the Group significantly increased, driving up bond underwriting income and the income from corporate finance services segment.

Income from investment management segment surged significantly by 509% YOY to HK\$211 million (corresponding period in 2023: HK\$35 million), mainly due to the fact that the Group actively seizes market opportunities to allocate assets to fixed income securities with high credit ratings and high liquidity gradually, improving asset quality. Meanwhile, securities trading and investment showed a turn from losses to profits.

(II) **Cost analysis**

During the period, the total costs of the Group increased by 34% YOY to HK\$1,946 million, which was mainly due to the increase in financing costs. During the period, the Group increased the allocation of low-risk and high quality fixed income assets, and the financing needs and the scale of interest bearing liabilities (including obligations under repurchase agreements) also increased significantly, which led to an overall rise in financing costs. In addition, the rise in global market interest rates was also one of the reasons for the increase in financing costs. In particular, the average interest rate of the Hong Kong Interbank Offered Rate (based on one-month maturity) during the period increased YOY to approximately 4.51% (corresponding period in 2023: approximately 3.52%). Meanwhile, the average interest rate of US dollar benchmark interest rates (based on one-month maturity) during the period increased YOY to 5.33% (corresponding period in 2023: approximately 4.86%).

V. Financial Position Analysis

(I) Balance sheet summary

1. General

As at 30 June 2024, total assets of the Group were HK\$122.50 billion, representing an increase of 14% as compared to that as at the end of 2023, while total liabilities of the Group were HK\$107.45 billion, representing an increase of 16% as compared to that as at the end of 2023. The total equity amounted to HK\$15.05 billion, representing an increase of 0.6% as compared to that as at the end of 2023.

The Group has devoted every effort to optimizing the structure of the balance sheet and improving the quality of the assets. As at 30 June 2024, the Group's current assets accounted for a reasonable proportion with sufficient liquidity reserves, and the balance of cash and cash equivalents increased. In addition, the Group maintained a healthy asset structure and most of the assets in the balance sheet are client-driven. During the period, the Group increased its holdings of fixed income securities with high liquidity and credit rating so as to optimize asset quality and enhance shareholder returns.

2. Assets

As at 30 June 2024, the Group's total assets increased by 14% as compared to that as at the end of 2023 to HK\$122.50 billion (as at the end of 2023: HK\$107.53 billion), mainly due to 1) the increase in the balance of financial assets at fair value through profit or loss – financial assets held for trading and investment as a result of the Group's new investment positions to seize market opportunities; and 2) the increase in cash and cash equivalents held by the Group, further bolstering its liquidity reserves.

3. Liabilities

As at 30 June 2024, the Group's total liabilities increased by 16% as compared to that as at the end of 2023 to HK\$107.45 billion (as at the end of 2023: HK\$92.57 billion), mainly due to the increase in debt securities in issue – at amortized cost and obligations under repurchase agreements to support the financing needs of the Group's investment positions.

4. Financial ratios

As at 30 June 2024, the nominal leverage ratio of the Group (defined as total assets less accounts payable to clients divided by total equity) was 7.35 times (as at the end of 2023: 6.39 times). If excluding the financial assets from financial products held on behalf of clients, the leverage ratio was 4.28 times (as at the end of 2023: 3.14 times). The gearing ratio (defined as the sum of bank borrowings and debt securities in issue at amortised cost divided by total equity) was 1.43 times (as at the end of 2023: 1.06 times). The Group's current ratio was 1.15 times (as at the end of 2023: 1.15 times).

(II) Capital commitments, other commitments and contingent liabilities

Details of capital commitments and other commitments of the Group are set out in Note 15 to the financial information. The Group did not have any contingent liabilities as at 30 June 2024.

(III) Liquidity and financial resources

As at 30 June 2024, the current assets of the Group were HK\$114.71 billion, increased by 28% as compared to that as at the end of 2023. The balance of cash and cash equivalents of the Group was HK\$12.07 billion (as at the end of 2023: HK\$7.40 billion). Net cash inflow of the Group was HK\$4.67 billion (the first half of 2023: inflow of HK\$4.21 billion).

The Company maintained a Medium Term Note 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 17 July 2024, the Company successfully renewed the Medium Term Note Programme of up to HK\$35.0 billion with a period of 12 months. In addition, the Company, through its subsidiary, also maintained a Guaranteed Structured Note 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 2024, the medium term notes and structured notes issued and outstanding amounted to HK\$13.6 billion (as at the end of 2023: HK\$7.9 billion) and US\$5.8 billion (as at the end of 2023: US\$6.0 billion), respectively.

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.

(IV) Material acquisitions and disposals

For the six months ended 30 June 2024, the Group had no material acquisition and disposal of subsidiaries, associated companies and joint ventures.

(V) Significant investments held

The Group did not hold any significant investment with a value greater than 5% of its total assets as at 30 June 2024.

(VI) Capital structure and regulatory capital

No new Shares were issued by the Company for the six months ended 30 June 2024. As at 30 June 2024, there were 9,553,994,707 Shares in issue.

After the reporting period and up to the date of this announcement, the Company repurchased a total of 6,019,000 Shares but not yet cancelled.

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

(VII) Foreign exchange risk

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

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

The Group's principal businesses are transacted and recorded in Hong Kong dollar, US dollar and Renminbi. The Group is not exposed to material foreign exchange risk arising from the fluctuation of US dollar because Hong Kong dollar is pegged with US dollar. The Group takes appropriate hedging measures when it is exposed to material exchange rate fluctuations in Renminbi. Other than that, the impact of the remaining foreign currency exposure is relatively minimal to the Group's total assets and liabilities.

VI. Prospects

In the second half of 2024, the market expects that certain factors, such as the overseas macro environment, the path of the United States Federal Reserve's interest rate cuts and global geopolitical conflicts etc., will continue to bring uncertainties to global economic growth, and inevitably impact the Hong Kong capital market. On the other hand, the continuously deepening interconnectivity between the capital markets of the Mainland China and Hong Kong has been accelerating the integration and development of the financial markets in both regions. The market anticipates that new developments in interconnectivity, such as "Cross-border Wealth Management Connect 2.0", will inject new growth momentum into the Hong Kong market. At the same time, the Hong Kong government is actively introducing policies and measures to promote local economic development and attract investment. The market expects that the IPO market will gradually regain momentum. Additionally, the local regulatory authorities will expedite the implementation of regulatory measures on virtual assets as expected, which will be beneficial for the launch of more diversified products.

In the second half of the year, the Group will continue to maintain a stable and pragmatic development strategy, actively seize market opportunities, enhance its core business capabilities, optimize its revenue structure, and ensure high-quality and sustainable development of the Company. The Group will adhere to a client-demand-driven business development approach, and vigorously develop wealth management business. On one hand, it will accelerate the digital intelligent transformation, continuously optimize the functions of the investment application, “Junhong Global”, so as to create a convenient and efficient one-stop trading and wealth management platform for clients. On the other hand, it will actively enrich the variety of products to assist high-net-worth clients in transforming their high-end asset allocation. The corporate finance business will fully leverage the synergistic effect with the parent company, deepen its advantages and professional capabilities in key industries, and serve the overseas financing needs of high-quality enterprises. Meanwhile, the Group will fully capitalize on regional synergies and provide institutions, corporations and individual clients with comprehensive and integrated financial services by giving play to the distinctive advantages of its subsidiaries in Singapore, Vietnam and Macao.

DIVIDEND

The Board has declared an interim dividend of HK\$0.012 per Share for the six months ended 30 June 2024 (“Interim Dividend”) (2023: an interim dividend of HK\$0.01 per Share) to the shareholders of the Company (“Shareholder(s)”) whose names appear on the register of members of the Company on Friday, 13 September 2024. The Interim Dividend will be payable on Monday, 30 September 2024.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed on Friday, 13 September 2024 for ascertaining Shareholders’ entitlement to the Interim Dividend. No transfer of Shares will be registered on that day. In order to qualify for the Interim Dividend, all duly completed transfer documents accompanied by the relevant share certificates, must be lodged with the Company’s Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, No. 183 Queen’s Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on Thursday, 12 September 2024.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities during the six months ended 30 June 2024.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has adopted all principles and code provisions set out in the Corporate Governance Code contained in Appendix C1 (the “Corporate Governance Code”) to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) as its own code of corporate governance. The Company has complied with all the code provisions set out in the Corporate Governance Code throughout the period from 1 January 2024 to 30 June 2024.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in the Appendix C3 of the Listing Rules 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 2024 to 30 June 2024.

REVIEW OF INTERIM FINANCIAL INFORMATION

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. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed the audit, internal control and financial reporting matters including the review of the unaudited interim financial information for the six months ended 30 June 2024.

BOARD OF DIRECTORS

As at the date of this announcement, the Board comprises two executive directors, being Dr. YIM Fung (Chairman) and Ms. QI Haiying, three non-executive directors, being Ms. YU Xuping, Dr. XIE Lebin and Mr. DONG Boyang and three independent non-executive directors, being Dr. FU Tingmei, Professor CHAN Ka Keung Ceajer and Mr. LIU Chung Mun.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT FOR THE SIX MONTHS ENDED 30 JUNE 2024 ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This announcement of interim results for the six months ended 30 June 2024 is published on the website of the Stock Exchange at <http://www.hkexnews.hk> and the website of the Company at <http://www.gtjai.com>. The interim report of the Company for the six months ended 30 June 2024 will be dispatched to Shareholders and published on the aforesaid websites in due course.

By order of the Board
Guotai Junan International Holdings Limited
YIM FUNG
Chairman

Hong Kong, 27 August 2024