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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 2025

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 2025 together with comparative figures for the corresponding period of last year as follows:

FINANCIAL HIGHLIGHTS

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		For the six months ended	
	<i>Notes</i>	2025	2024
		<i>Unaudited</i>	<i>Unaudited</i>
		<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	4	2,825,044	2,170,922
Other loss		(56,504)	(27,391)
Revenue and other loss		2,768,540	2,143,531
Staff costs	5	(444,253)	(385,455)
Commission to account executives		(103,906)	(81,803)
Depreciation		(37,211)	(43,580)
Net impairment charge		(5,006)	(35,558)
Other operating expenses		(317,613)	(256,797)
Operating profit		1,860,551	1,340,338
Finance costs	6	(1,223,753)	(1,143,029)
Profit before tax	7	636,798	197,309
Income tax expense	8	(85,388)	(537)
Profit for the period		551,410	196,772
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		87,943	1,633
– Exchange difference on translation of foreign exchange		28,346	(18,823)
		116,289	(17,190)
Item that will not be reclassified to profit and loss:			
– Investments at fair value through other comprehensive income		62,202	4,641
Total comprehensive income for the period		729,901	184,223

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
(CONTINUED)

	<i>Notes</i>	For the six months ended	
		2025	2024
		<i>Unaudited</i> <i>HK\$'000</i>	<i>Unaudited</i> <i>HK\$'000</i>
Profit for the period attributable to:			
Owners of the Company		550,089	194,937
Non-controlling interests		1,321	1,835
		<u>551,410</u>	<u>196,772</u>
Total comprehensive income for the period attributable to:			
Owners of the Company		728,417	187,947
Non-controlling interests		1,484	(3,724)
		<u>729,901</u>	<u>184,223</u>
Earnings per share attributable to ordinary equity holders of the parent			
– Basic (in HK cents)	<i>10(a)</i>	<u>5.77</u>	<u>2.04</u>
– Diluted (in HK cents)	<i>10(b)</i>	<u>5.77</u>	<u>2.04</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 30 June 2025 <i>Unaudited</i> <i>HK\$'000</i>	As at 31 December 2024 <i>Audited</i> <i>HK\$'000</i>
	<i>Notes</i>		
Non-current assets			
Property, plant and equipment		428,856	456,612
Goodwill and other intangible assets		2,413	22,886
Other assets		31,521	17,932
Deferred tax assets		226,525	275,846
Derivative financial instruments		420,754	244,946
Financial assets at fair value through profit or loss		8,980,656	5,602,967
– Financial assets held for trading and investments		1,149,580	1,238,747
– Financial products		7,831,076	4,364,220
Total non-current assets		10,090,725	6,621,189
Current assets			
Loans and advances to customers	11	8,334,080	7,746,401
Accounts receivable	12	12,857,776	11,096,370
Prepayments, deposits and other receivables		212,922	218,937
Financial assets at fair value through profit or loss		55,022,503	64,722,825
– Financial assets held for trading and investments		21,115,136	28,833,169
– Financial products		33,907,367	35,889,656
Financial assets at fair value through other comprehensive income		7,292,989	8,985,272
Derivative financial instruments		1,537,498	1,511,594
Receivables from reverse repurchase agreements		8,275,117	9,982,509
Tax recoverable		35,359	29,821
Client trust bank balances		12,454,740	12,054,082
Cash and cash equivalents		5,891,421	7,204,149
Total current assets		111,914,405	123,551,960

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

		As at 30 June 2025 <i>Unaudited</i> <i>HK\$'000</i>	As at 31 December 2024 <i>Audited</i> <i>HK\$'000</i>
	<i>Notes</i>		
Current liabilities			
Accounts payable	13	(21,755,591)	(19,714,804)
Other payables and accrued liabilities		(617,077)	(809,290)
Derivative financial instruments		(1,837,830)	(1,747,753)
Interest bearing borrowings	14	(6,757,294)	(5,935,911)
Debt securities in issue		(37,406,499)	(41,244,641)
– At amortised cost		(6,730,066)	(7,463,994)
– Designated at fair value through profit or loss		(30,676,433)	(33,780,647)
Financial liabilities at fair value through profit or loss		(4,207,575)	(3,122,085)
Obligations under repurchase agreements		(26,166,836)	(35,113,555)
Tax payable		(48,527)	(4,516)
Total current liabilities		<u>(98,797,229)</u>	<u>(107,692,555)</u>
Net current assets		<u>13,117,176</u>	<u>15,859,405</u>
Total assets less current liabilities		<u><u>23,207,901</u></u>	<u><u>22,480,594</u></u>
Non-current liabilities			
Deferred tax liabilities		(8,196)	(9,015)
Interest bearing borrowings	14	(26,040)	(20,889)
Derivative financial instruments		(206,153)	(310,376)
Debt securities in issue		(7,419,518)	(7,113,611)
– At amortised cost		–	(3,125,610)
– Designated at fair value through profit or loss		(7,419,518)	(3,988,001)
Total non-current liabilities		<u>(7,659,907)</u>	<u>(7,453,891)</u>
Net assets		<u><u>15,547,994</u></u>	<u><u>15,026,703</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

	As at 30 June	As at 31 December
<i>Notes</i>	2025	2024
	<i>Unaudited</i>	<i>Audited</i>
	<i>HK\$'000</i>	<i>HK\$'000</i>
Equity		
Share capital	10,916,419	10,911,163
Other reserve	(1,236,460)	(1,236,460)
Currency translation reserve	10,732	(17,451)
Share-based compensation reserve	11,489	13,083
Investment revaluation reserve	120,405	(24,923)
Retained profits	5,611,879	5,269,245
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Equity attributable to holders of the ordinary shares	15,434,464	14,914,657
Non-controlling interests	113,530	112,046
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Total equity	15,547,994	15,026,703
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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 wealth management, institutional investor services, corporate finance services, investment management and other business.

The Company’s immediate holding company and ultimate holding company are Guotai Junan Financial Holdings Limited incorporated in Hong Kong and Guotai Haitong 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 2025.

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 2024 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 2025 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 2024 that is included in the interim financial report as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance (Cap.622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the 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 HKFRS Accounting Standards issued by the HKICPA to this interim financial information for the current accounting period:

- Amendments to HKAS 21: The effects of changes in foreign exchange rates — Lack of Exchangeability

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 HKFRS Accounting Standards 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 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 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 above services;
- (c) corporate finance services provide advisory services, placing and underwriting services of debts and equity securities;
- (d) investment management provides asset management and fund management services to institutions and individuals, and also includes investment in funds, debts and equity securities; and
- (e) "others" mainly represents exchange difference, rental income and the provision of information channel services.

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

3. OPERATING SEGMENT INFORMATION (continued)

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

	Wealth Management HK\$'000	Institutional Investor Services HK\$'000	Corporate Finance Services HK\$'000	Investment Management HK\$'000	Others HK\$'000	Total HK\$'000
Segment revenue and other loss:						
Commission and fee income	278,866	38,175	202,243	21,861	—	541,145
Interest income	569,056	377,974	—	248,940	—	1,195,970
Net trading and investment income	64,596	411,590	—	611,743	—	1,087,929
Other loss	—	—	—	—	(56,504)	(56,504)
Total	<u>912,518</u>	<u>827,739</u>	<u>202,243</u>	<u>882,544</u>	<u>(56,504)</u>	<u>2,768,540</u>
Profit before taxation	249,563	82,417	38,917	265,901	—	636,798
Income tax expense						<u>(85,388)</u>
Profit for the period						<u>551,410</u>
Other segment information:						
Net impairment reversal on loans and advances to customers	(4,259)	—	—	—	—	(4,259)
Net impairment charge on accounts receivable	546	531	4,859	642	—	6,578
Net impairment charge on other financial assets	5,174	14	—	195	—	5,383
Net impairment reversal on financial assets at fair value through other comprehensive income	—	—	—	(2,696)	—	(2,696)
Depreciation	26,408	5,347	2,778	2,678	—	37,211
Finance costs	<u>187,297</u>	<u>491,981</u>	<u>—</u>	<u>544,475</u>	<u>—</u>	<u>1,223,753</u>

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 HK\$'000	Institutional Investor Services HK\$'000	Corporate Finance Services HK\$'000	Investment Management HK\$'000	Others HK\$'000	Total HK\$'000
Segment revenue and other loss:						
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						<u>(537)</u>
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>

4. REVENUE

The Group's revenue is disaggregated as follows:

	For the six months ended 30 June	
	2025	2024
	<i>Unaudited</i>	<i>Unaudited</i>
	<i>HK\$'000</i>	<i>HK\$'000</i>
Commission and fee income (Note (1))		
Brokerage (Note (3))	323,171	221,717
Corporate finance		
Placing, underwriting and sub-underwriting commission (Note (3))	164,992	89,206
Consultancy and financial advisory fee income (Note (4))	29,597	25,873
Asset management fee and performance fee income (Note (4))	17,480	8,312
Handling income on financial products (Note (3))	5,905	13,403
	<u>541,145</u>	<u>358,511</u>
Interest income (Note (2))		
Interest income from customers (Note (5))	215,588	226,052
Interest income from banks (Note (5))	367,071	575,871
Interest income from other financial institutions (Note (5))	303,927	117,306
Interest income from fixed income securities	309,384	175,775
	<u>1,195,970</u>	<u>1,095,004</u>
Net trading and investment income (Note (2))		
Net trading income from fixed income securities, unconsolidated investment funds, derivative and equity investments	531,184	153,436
Net income from financial products	556,745	563,971
	<u>1,087,929</u>	<u>717,407</u>
	<u><u>2,825,044</u></u>	<u><u>2,170,922</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

Note (5) Interest income from customers, interest income from banks and interest income from others financial institutions are calculated using effective interest method

5. STAFF COSTS

	For the six months ended 30 June	
	2025	2024
	<i>Unaudited</i>	<i>Unaudited</i>
	<i>HK\$'000</i>	<i>HK\$'000</i>
Staff costs (including directors' remuneration):		
Salaries, bonuses and allowances	437,341	378,647
Pension scheme contributions	6,912	6,808
	<u>444,253</u>	<u>385,455</u>

6. FINANCE COSTS

	For the six months ended 30 June	
	2025	2024
	<i>Unaudited</i>	<i>Unaudited</i>
	<i>HK\$'000</i>	<i>HK\$'000</i>
Bank borrowings and overdrafts	274,885	392,702
Debt securities in issue	158,796	191,147
Securities borrowing and lending	2,098	1,279
Repurchase agreements	697,716	468,633
Lease liabilities	1,178	455
Accounts payable to clients	10,904	27,792
Others	14,651	12,213
	<u>1,160,228</u>	<u>1,094,221</u>
Sub-total (calculated using effective interest method)	1,160,228	1,094,221
	<u>63,525</u>	<u>48,808</u>
Financial liabilities at fair value through profit or loss	63,525	48,808
	<u>1,223,753</u>	<u>1,143,029</u>

7. PROFIT BEFORE TAXATION

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

	For the six months ended 30 June	
	2025	2024
	<i>Unaudited</i>	<i>Unaudited</i>
	<i>HK\$'000</i>	<i>HK\$'000</i>
Professional and consultancy fees	52,283	39,458
Information service expenses	24,865	22,630
Repairs and maintenance (including system maintenance)	46,477	46,530
Marketing, advertising and promotion expenses	1,274	2,787
Other commission expenses	23,020	19,565
Impairment charge on goodwill	20,473	–
Net impairment (reversal)/charge on loans and advances to customers	(4,259)	21,484
Net impairment charge on accounts receivable	6,578	4,949
Net impairment charge on other financial assets and loan commitments	5,383	3,243
Net impairment (reversal)/charge on financial assets at fair value through other comprehensive income	(2,696)	5,882

8. INCOME TAX EXPENSE

	For the six months ended 30 June	
	2025	2024
	<i>Unaudited</i>	<i>Unaudited</i>
	<i>HK\$'000</i>	<i>HK\$'000</i>
Current – Hong Kong		
– Charge for the period	48,133	10,203
– Over provision in prior years	–	(330)
Deferred	37,255	(9,336)
	85,388	537

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

9. PROPOSED INTERIM/FINAL DIVIDEND

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

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

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

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

(a) Basic earnings per share

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

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit for the period attributable to ordinary equity holders of the parent. The weighted average number of 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 2025 and 30 June 2024 in respect of a dilution as the impact of the share option outstanding had an anti-dilutive effect on the basic earnings per share amounts presented.

11. LOANS AND ADVANCES TO CUSTOMERS

	As at 30 June 2025 <i>Unaudited</i> <i>HK\$'000</i>	As at 31 December 2024 <i>Audited</i> <i>HK\$'000</i>
Margin loans	10,075,962	9,628,032
Term loans to customers	235,365	235,365
IPO Loans	135,490	—
Less: Loss allowance	(2,112,737)	(2,116,996)
	<u>8,334,080</u>	<u>7,746,401</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 2025 <i>Unaudited</i> <i>HK\$'000</i>	As at 31 December 2024 <i>Audited</i> <i>HK\$'000</i>
Accounts receivable arising from brokerage		
– cash and custodian clients	174,790	558,174
– the Stock Exchange and other clearing houses	5,043,699	2,296,273
– brokers and dealers	6,427,276	7,052,717
Accounts receivable arising from securities borrowing and lending		
– brokers and dealers	1,039,844	1,098,216
Accounts receivable arising from corporate finance, asset management, financial products, market making and investments		
– corporate clients, investment funds and others	254,906	167,080
	12,940,515	11,172,460
Less: Impairment provision	(82,739)	(76,090)
	<u>12,857,776</u>	<u>11,096,370</u>

(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. There was no transfer of ECL allowance to different stages during the six-month period ended 30 June 2025 and the year ended 31 December 2024.

12. ACCOUNTS RECEIVABLE (continued)

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

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 2025 <i>Unaudited</i> <i>HK\$'000</i>	As at 31 December 2024 <i>Audited</i> <i>HK\$'000</i>
Not yet past due	156,236	74,838
Past due less than 1 month	8,366	22,651
Past due between 1 to 3 months	20,030	5,551
Past due over 3 months (Note (1))	70,274	64,040
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Total	254,906	167,080
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Note (1) The amount net of ECL allowance was HK\$2,509,000 (2024: HK\$1,244,000)

Accounts receivable from corporate clients, investment funds and others arising from asset management, corporate finance, investment holding and market making using a provision matrix under simplified approach. The provision rates are based on days past due for groupings of various 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 2025 <i>Unaudited</i> <i>HK\$'000</i>	As at 31 December 2024 <i>Audited</i> <i>HK\$'000</i>
Accounts payable arising from brokerage		
– clients	12,509,122	13,429,990
– brokers and dealers	5,735,600	4,544,838
– the Stock Exchange and other clearing houses	2,775,385	802,238
Accounts payable arising from securities borrowing and lending	79,948	49,618
Accounts payable arising from corporate finance, asset management, financial products, market making, investments and others	<u>655,536</u>	<u>888,120</u>
	<u>21,755,591</u>	<u>19,714,804</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.

14. INTEREST BEARING BORROWINGS

	As at 30 June 2025 <i>Unaudited</i> <i>HK\$'000</i>	As at 31 December 2024 <i>Audited</i> <i>HK\$'000</i>
Non-current:		
Lease liabilities	26,040	20,889
Current:		
Lease liabilities	20,559	35,378
Unsecured bank borrowings	6,736,735	5,900,533
	6,757,294	5,935,911
	6,783,334	5,956,800
Denominated in:		
HK dollar	1,831,498	40,195
US dollar	4,867,000	5,861,443
Other currencies	84,836	55,162
	6,783,334	5,956,800

15. CAPITAL COMMITMENTS AND OTHER COMMITMENTS

Capital commitments

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

Other commitments

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

16. EVENTS AFTER THE REPORTING PERIOD

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

I. Market Review

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

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

II. Business Results Review

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

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

(I) Operation development

1. Wealth Management: Deepening Diversification While Accelerating Innovation

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

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

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

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

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

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

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

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

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

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

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

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

(II) Analysis of results

1. Revenue Analysis

By nature

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

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

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

By segment

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

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

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

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

2. Cost Analysis

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

III. Financial Position Analysis

(I) Balance sheet summary

1. General

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

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

2. Assets

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

3. Liabilities

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

4. Financial Ratios

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

(II) Capital commitments, other commitments and contingent liabilities

Details of capital commitments and other commitments of the Group are set out in Note 15 to the financial information. The Group did not have any contingent liabilities as at 30 June 2025.

(III) Liquidity and financial resources

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

The Company maintained a 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 15 May 2025, the Company successfully renewed the Medium Term Note Programme of up to HK\$35 billion and its listing with a period of 12 months. In addition, the Company, through its subsidiary, also maintained a 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 2025, the medium term notes and structured notes issued and outstanding amounted to HK\$6.6 billion (as at the end of 2024: HK\$11.2 billion) and US\$4.9 billion (as at the end of 2024: US\$6.0 billion), respectively.

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

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

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

(IV) Material acquisitions and disposals

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

(V) Significant investments held

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

(VI) Capital structure and regulatory capital

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

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

(VII) Foreign exchange risk

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

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

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

IV. Prospects

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

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

DIVIDEND

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

CLOSURE OF REGISTER OF MEMBERS

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

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

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

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

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

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 2025 to 30 June 2025.

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 2025 to 30 June 2025.

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 2025.

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, Mr. DONG Boyang and Mr. ZOU Hua, 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 2025 ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This announcement of interim results for the six months ended 30 June 2025 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 2025 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 2025