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## GUOTAI JUNAN INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 1788)

### ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

The board of directors (the “Board”) of Guotai Junan International Holdings Limited (the “Company”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2025 together with its comparative figures for the immediate preceding financial year as follows:

#### FINANCIAL HIGHLIGHTS

	2025	2024	Change
<b>Results</b>			
Revenue (HK\$'000)	<b>6,230,008</b>	4,421,609	41%
– Commission and fee income	<b>1,527,153</b>	871,755	75%
– Interest income	<b>2,389,637</b>	2,314,006	3%
– Net trading and investment income	<b>2,313,218</b>	1,235,848	87%
Profit attributable to ordinary equity holders (HK\$'000)	<b>1,345,354</b>	347,783	287%
Dividend (HK\$'000)	<b>666,949</b>	304,991	119%
Payout ratio	<b>50%</b>	88%	(38p.p)
Return on equity	<b>8.7%</b>	2.3%	6.4p.p
<b>Per share</b>			
Basic earnings per share (HK cents)	<b>14.1</b>	3.6	291%
Diluted earnings per share (HK cents)	<b>14.1</b>	3.6	291%
Dividend per share (HK cents)	<b>7.0</b>	3.2	119%
<b>Financial position</b>			
Total assets (HK\$'000)	<b>153,500,261</b>	130,173,149	18%
Shareholders' equity (HK\$'000)	<b>15,859,368</b>	14,914,657	6.3%
Number of issued shares	<b>9,529,944,707</b>	9,539,503,707	(0.1%)
Equity per ordinary share (HK\$)	<b>1.66</b>	1.56	6.4%

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*For the year ended 31 December 2025*

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue	4	6,230,008	4,421,609
Other (loss)/income		<u>(17,888)</u>	<u>5,428</u>
Revenue and other income		6,212,120	4,427,037
Staff costs	5	(1,005,210)	(794,802)
Commission to account executives		(242,575)	(167,540)
Depreciation		(73,392)	(82,028)
Net impairment charge		(24,543)	(26,271)
Other operating expenses		<u>(767,248)</u>	<u>(559,658)</u>
Operating profit		4,099,152	2,796,738
Finance costs	6	<u>(2,376,328)</u>	<u>(2,430,107)</u>
Profit before tax	7	1,722,824	366,631
Income tax expense	8	<u>(376,103)</u>	<u>(15,934)</u>
<b>Profit for the year</b>		<b>1,346,721</b>	<b>350,697</b>
<b>Other comprehensive income for the year, net of tax</b>			
Items that may be reclassified subsequently to profit and loss:			
– Investments at fair value through other comprehensive income		142,797	(50,461)
– Exchange difference on translation of foreign exchange		<u>19,552</u>	<u>(29,008)</u>
		<b>162,349</b>	<b>(79,469)</b>
Item that will not be reclassified to profit and loss:			
– Investments at fair value through other comprehensive income		100,581	25,438
<b>Total comprehensive income for the year</b>		<u><b>1,609,651</b></u>	<u><b>296,666</b></u>
<b>Profit for the year attributable to:</b>			
Owners of the Company		1,345,354	347,783
Non-controlling interests		<u>1,367</u>	<u>2,914</u>
		<u><b>1,346,721</b></u>	<u><b>350,697</b></u>

		2025	2024
	<i>Notes</i>	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
<b>Total comprehensive income for the year attributable to:</b>			
Owners of the Company		<b>1,609,923</b>	300,067
Non-controlling interests		<b>(272)</b>	(3,401)
		<u><b>1,609,651</b></u>	<u>296,666</u>
<b>Earnings per share attributable to ordinary equity holders of the parent</b>			
– Basic (in HK cents)	<i>10(a)</i>	<u><b>14.1</b></u>	<u>3.6</u>
– Diluted (in HK cents)	<i>10(b)</i>	<u><b>14.1</b></u>	<u>3.6</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Non-current assets</b>			
Property, plant and equipment		416,202	456,612
Goodwill and other intangible assets		2,413	22,886
Other assets		8,870	8,365
Deferred tax assets		43,096	275,846
Derivative financial instruments		164,866	244,946
Financial assets at fair value through profit or loss		7,917,016	5,602,967
– Financial assets held for trading and investments		808,656	1,238,747
– Financial products		7,108,360	4,364,220
		<hr/>	<hr/>
<b>Total non-current assets</b>		<b>8,552,463</b>	<b>6,611,622</b>
<b>Current assets</b>			
Loans and advances to customers	<i>11</i>	10,984,965	7,746,401
Accounts receivable	<i>12</i>	16,718,862	11,105,937
Prepayments, deposits and other receivables		178,019	218,937
Financial assets at fair value through profit or loss		62,562,738	64,722,825
– Financial assets held for trading and investments		22,274,225	28,833,169
– Financial products		40,288,513	35,889,656
Financial assets at fair value through other comprehensive income		17,901,251	8,985,272
Derivative financial instruments		1,621,079	1,511,594
Receivable from reverse repurchase agreements		13,701,454	9,982,509
Tax recoverable		30,062	29,821
Client trust bank balances		13,677,473	12,054,082
Cash and cash equivalents		7,571,895	7,204,149
		<hr/>	<hr/>
<b>Total current assets</b>		<b>144,947,798</b>	<b>123,561,527</b>

		2025	2024
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>Current liabilities</b>			
Accounts payable	13	(29,387,570)	(19,714,804)
Other payables and accrued liabilities		(939,158)	(809,290)
Derivative financial instruments		(2,507,259)	(1,747,753)
Interest bearing borrowings	14	(12,093,323)	(5,935,911)
Debt securities in issue		(42,722,692)	(41,244,641)
– At amortised cost		(10,750,304)	(7,463,994)
– Designated at fair value through profit or loss		(31,972,388)	(33,780,647)
Financial liabilities at fair value through profit or loss		(3,980,014)	(3,122,085)
Obligations under repurchase agreements		(35,178,653)	(35,113,555)
Tax payable		(141,204)	(4,516)
<b>Total current liabilities</b>		<u>(126,949,873)</u>	<u>(107,692,555)</u>
<b>Net current assets</b>		<u>17,997,925</u>	<u>15,868,972</u>
<b>Total assets less current liabilities</b>		<u><u>26,550,388</u></u>	<u><u>22,480,594</u></u>
<b>Non-current liabilities</b>			
Deferred tax liabilities		(47,082)	(9,015)
Interest bearing borrowings	14	(18,689)	(20,889)
Derivative financial instruments		(89,699)	(310,376)
Debt securities in issue		(10,424,277)	(7,113,611)
– At amortised cost		(3,932,393)	(3,125,610)
– Designated at fair value through profit or loss		(6,491,884)	(3,988,001)
<b>Total non-current liabilities</b>		<u>(10,579,747)</u>	<u>(7,453,891)</u>
<b>Net assets</b>		<u><u>15,970,641</u></u>	<u><u>15,026,703</u></u>

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Equity</b>		
Share capital	<b>10,944,136</b>	10,911,163
Other reserve	<b>(1,236,460)</b>	(1,236,460)
Currency translation reserve	<b>3,740</b>	(17,451)
Share option reserve	<b>3,520</b>	13,083
Investment revaluation reserve	<b>192,790</b>	(24,923)
Retained profits	<b>5,951,642</b>	5,269,245
	<hr/>	<hr/>
Equity attributable to holders of the ordinary shares	<b>15,859,368</b>	14,914,657
Non-controlling interests	<b>111,273</b>	112,046
	<hr/>	<hr/>
<b>Total equity</b>	<b><u>15,970,641</u></b>	<b><u>15,026,703</u></b>

## NOTES TO 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 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 Haitong Financial Holdings Limited (formerly known as Guotai Junan Financial Holdings Limited) incorporated in Hong Kong and Guotai Haitong Securities Co., Ltd. (formerly known as Guotai Junan Securities Co., Ltd.) incorporated in the People’s Republic of China, respectively.

The financial information relating to the years end 31 December 2025 and 2024 included in this announcement of annual results does not constitute the Company’s statutory annual consolidated financial statements for those years 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 Hong Kong Companies Ordinance 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 Hong Kong Companies Ordinance and will deliver the financial statements for the year ended 31 December 2025 in due course.

The Company’s auditor has reported on the financial statements of the Group for both years. The auditor’s reports were unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

The financial information is presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise stated.

The financial information was approved by the Board for issued on 25 March 2026.

### 2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

This financial information has been prepared in accordance with HKFRSs Accounting Standards (which include all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance and the rules governing the listing of securities on the Stock Exchange of Hong Kong Limited. They have been prepared under the historical cost convention, except for financial assets and financial liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, debt securities in issue designated at fair value through profit or loss and derivative financial instruments which have been measured at fair value. Certain comparative figures have been reclassified to conform to current year’s presentation.

### **Changes in accounting policies**

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

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

### **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.

In preparing the segment information for the years ended 31 December 2025 and 2024, the executive directors considered that the business relating to wealth management, institutional investor services, corporate finance services, investment management are separate reportable segments.

Details of each of the operating segments are as follows:

- (a) wealth management provides comprehensive financial services and solutions to individual investors, small to medium-sized businesses and family office including: brokerage, loans (mainly margin financing) and financing and other wealth management services;
- (b) institutional investor services provide market making, investments, structured product solutions, financing and other services to corporations, governments and financial institutions, and also include Group investments to support 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) the "others" mainly represents 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.

The segment results of the Group for the years ended 31 December 2025 and 2024 are as follows:

**For the year ended 31 December 2025**

	<b>Wealth Management HK\$'000</b>	<b>Institutional Investor Services HK\$'000</b>	<b>Corporate Finance Services HK\$'000</b>	<b>Investment Management HK\$'000</b>	<b>Others HK\$'000</b>	<b>Total HK\$'000</b>
Segment revenue and other income:						
Commission and fee income	625,041	123,771	740,418	37,923	–	1,527,153
Interest income	1,089,684	641,405	–	658,548	–	2,389,637
Net trading and investment income	139,397	1,100,530	–	1,073,291	–	2,313,218
Other loss	–	–	–	–	(17,888)	(17,888)
<b>Total</b>	<b><u>1,854,122</u></b>	<b><u>1,865,706</u></b>	<b><u>740,418</u></b>	<b><u>1,769,762</u></b>	<b><u>(17,888)</u></b>	<b><u>6,212,120</u></b>
Profit before taxation	623,627	349,017	346,472	403,708	–	1,722,824
Income tax expense						(376,103)
Profit for the year						<b><u>1,346,721</u></b>
Other segment information:						
Net impairment charge on loans and advances to customers	5,056	–	–	–	–	5,056
Net impairment charge on accounts receivable	3,000	2,286	9,473	2,625	–	17,384
Net impairment charge on other financial assets	246	129	–	189	–	564
Net impairment charge on financial assets at fair value through other comprehensive income	–	–	–	1,539	–	1,539
Depreciation	51,387	11,072	5,563	5,370	–	73,392
Finance costs	351,642	893,326	–	1,131,360	–	2,376,328

For the year ended 31 December 2024

	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	439,410	86,378	318,628	27,339	–	871,755
Interest income	1,422,116	876,355	–	15,535	–	2,314,006
Net trading and investment income	57,021	957,953	–	220,874	–	1,235,848
Other income	–	–	–	–	5,428	5,428
Total	<u>1,918,547</u>	<u>1,920,686</u>	<u>318,628</u>	<u>263,748</u>	<u>5,428</u>	<u>4,427,037</u>
Profit/(loss) before taxation	173,073	378,652	44,458	(229,552)	–	366,631
Income tax expense						<u>(15,934)</u>
Profit for the year						<u>350,697</u>
Other segment information:						
Net impairment charge on loans and advances to customers	12,198	–	–	–	–	12,198
Net impairment charge/ (reversal) on accounts receivable	2,471	3,987	(96)	9	–	6,371
Net impairment charge/ (reversal) on other financial assets	(335)	(194)	–	23	–	(506)
Net impairment charge on financial assets at fair value through other comprehensive income	–	–	–	8,208	–	8,208
Depreciation	59,712	8,311	5,672	8,333	–	82,028
Finance costs	<u>1,074,275</u>	<u>979,162</u>	<u>–</u>	<u>376,670</u>	<u>–</u>	<u>2,430,107</u>

#### 4. REVENUE

The Group's revenue is disaggregated as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Commission and fee income <sup>(Note (1))</sup>		
Brokerage <sup>(Note (3))</sup>	801,396	512,295
Corporate finance		
Placing, underwriting and sub-underwriting commission <sup>(Note (3))</sup>	593,417	255,129
Consultancy and financial advisory fee income <sup>(Note (4))</sup>	67,200	47,930
Asset management fee and performance fee income <sup>(Note (4))</sup>	47,539	21,717
Handling income on financial products <sup>(Note (3))</sup>	17,601	34,684
	<u>1,527,153</u>	<u>871,755</u>
Interest income <sup>(Note (2))</sup>		
Interest income from customers <sup>(Note (5))</sup>	450,467	476,189
Interest income from banks <sup>(Note (5))</sup>	653,825	1,006,883
Interest income from other financial institutions <sup>(Note (5))</sup>	562,653	278,221
Interest income from fixed income securities	722,692	552,713
	<u>2,389,637</u>	<u>2,314,006</u>
Net trading and investment income <sup>(Note (2))</sup>		
Net trading income from fixed income securities, unconsolidated investment funds, derivative and equity investments	1,384,473	324,225
Net income from financial products	928,745	911,623
	<u>2,313,218</u>	<u>1,235,848</u>
	<u><u>6,230,008</u></u>	<u><u>4,421,609</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 is 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, banks and other financial institutions are calculated using effective interest method

## 5. STAFF COSTS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Staff costs (including directors' remuneration):		
Salaries, bonuses and allowances	991,228	781,457
Pension scheme contributions	13,982	13,345
	<u>1,005,210</u>	<u>794,802</u>

## 6. FINANCE COSTS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Bank borrowings and overdrafts	531,233	633,006
Debt securities in issue	362,537	389,063
Securities borrowing and lending	13,061	2,747
Repurchase agreements	1,336,589	1,223,132
Lease liabilities	2,274	1,564
Accounts payable to clients	17,275	38,981
Others	26,731	29,756
	<u>2,289,700</u>	<u>2,318,249</u>
Sub-total (calculated using effective interest rate)	----- 2,289,700	----- 2,318,249
Financial liabilities at fair value through profit or loss	----- 86,628	----- 111,858
	<u>2,376,328</u>	<u>2,430,107</u>

## 7. PROFIT BEFORE TAX

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Auditor's remuneration		
(i) audit services	4,969	4,378
(ii) interim review	1,000	1,010
(iii) compliance and other consultancy services	1,721	658
Other commission expenses	57,319	47,369
Information service expenses	53,217	49,529
Marketing, advertising and promotion expenses	3,999	4,525
Professional and consultancy fee	114,861	95,607
Repair and maintenance (including system maintenance)	113,120	100,593
Net impairment charge on loans and advances to customers	5,056	12,198
Net impairment charge on accounts receivable	17,384	6,371
Net impairment charge/(reversal) on other financial assets	564	(506)
Net impairment charge on financial assets at fair value through other comprehensive income	1,539	8,208
	<u>1,539</u>	<u>8,208</u>

## 8. INCOME TAX EXPENSE

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 year.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current – Hong Kong		
– Charge for the year	154,273	19,712
– Over-provision in prior years	(1,364)	(1,159)
Deferred	<u>223,194</u>	<u>(2,619)</u>
Total tax expense	<u><u>376,103</u></u>	<u><u>15,934</u></u>

## 9. DIVIDENDS

	2025 <i>HK\$'000</i>
2025 interim dividend, paid – HK\$0.05 per ordinary share	476,350
2025 final dividend, proposed – HK\$0.02 per ordinary share	<u>190,599</u>
	<u><u>666,949</u></u>
	2024 <i>HK\$'000</i>
2024 interim dividend, paid – HK\$0.012 per ordinary share	114,529
2024 final dividend, paid – HK\$0.02 per ordinary share	<u>190,462</u>
	<u><u>304,991</u></u>

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting and has not been recognised as a liability at the end of the reporting period.

## 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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Profit attributable to ordinary equity holders of the parent (in HK\$'000)	<u>1,345,354</u>	<u>347,783</u>
Weighted average number of ordinary shares in issued less shares held for the share award scheme (in '000)	<u>9,529,239</u>	<u>9,548,061</u>
Basic earnings per share (in HK cents)	<u>14.1</u>	<u>3.6</u>

### (b) Diluted earnings per share

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Profit attributable to ordinary equity holders of the parent (in HK\$'000)	<u>1,345,354</u>	<u>347,783</u>
Weighted average number of ordinary shares in issued less shares held for the share award scheme used in the basic earnings per share calculation (in '000)	<u>9,529,239</u>	<u>9,548,061</u>
Effect of dilution – weighted average number of ordinary shares:		
Share options under the share option scheme (in '000)	1,781	–
Number of ordinary shares for the purpose of the diluted earnings per share calculation (in '000)	<u>9,531,020</u>	<u>9,548,061</u>
Diluted earnings per share (in HK cents)	<u>14.1</u>	<u>3.6</u>

## 11. LOANS AND ADVANCES TO CUSTOMERS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Margin loans	12,871,651	9,628,032
Term loans to customers	235,365	235,365
Less: impairment provision	<u>(2,122,051)</u>	<u>(2,116,996)</u>
	<u><b>10,984,965</b></u>	<u><b>7,746,401</b></u>

The movements in the ECL allowance on loans and advances to customers are as follows:

	12-month ECL (Stage 1) <i>HK\$'000</i>	Lifetime ECL not-credit-impaired (Stage 2) <i>HK\$'000</i>	Lifetime ECL credit-impaired (Stage 3) <i>HK\$'000</i>	Total <i>HK\$'000</i>
ECL allowance as at 1 January 2024	(1,147)	(990)	(2,102,663)	(2,104,800)
New assets originated or purchased	(3)	(661)	(627)	(1,291)
Assets derecognised or repaid	–	216	10	226
Changes to risk parameters	(395)	131	3,942	3,678
Changes arising from transfer of stage	<u>60</u>	<u>(11,414)</u>	<u>(3,455)</u>	<u>(14,809)</u>
ECL allowance as at 31 December 2024 and 1 January 2025	<b>(1,485)</b>	<b>(12,718)</b>	<b>(2,102,793)</b>	<b>(2,116,996)</b>
New assets originated or purchased	–	–	(4,627)	(4,627)
Assets derecognised or repaid	–	40	645	685
Changes to risk parameters	(666)	1,839	2,986	4,159
Changes arising from transfer of stage	<u>–</u>	<u>2,194</u>	<u>(7,466)</u>	<u>(5,272)</u>
ECL allowance as at 31 December 2025	<u><b>(2,151)</b></u>	<u><b>(8,645)</b></u>	<u><b>(2,111,255)</b></u>	<u><b>(2,122,051)</b></u>

There were no loans and advances to customers which have been written off but were still subject to enforcement activity at 31 December 2025 and 2024.

## 12. ACCOUNTS RECEIVABLE

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

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Accounts receivable arising from brokerage		
– cash and custodian clients	221,364	558,174
– the Stock Exchange and other clearing houses	3,678,244	2,305,840
– brokers and dealers	11,030,669	7,052,717
Accounts receivable arising from securities borrowing and lending		
– brokers and dealers	1,465,210	1,098,216
Accounts receivable arising from corporate finance, asset management, financial products, market making and investments		
– corporate clients, investment funds and others	416,857	167,080
	<u>16,812,344</u>	<u>11,182,027</u>
Less: impairment provision	<u>(93,482)</u>	<u>(76,090)</u>
	<u><u>16,718,862</u></u>	<u><u>11,105,937</u></u>

The movements in the impairment provision on accounts receivable are as follows:

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
At 1 January	76,090	69,876
Impairment provision charged to profit or loss during the year	17,652	7,360
Impairment provision reversed during the year	(268)	(989)
Exchange difference	8	(157)
	<u>93,482</u>	<u>76,090</u>

There were no accounts receivable which have been written off but were still subject to enforcement activity at 31 December 2025 and 2024.

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 year. When the cash and custodian clients fail to settle on the settlement date, the Group has the rights to force-sell the collateral underlying the securities transactions. The collateral held against these receivables is publicly traded securities. The impairment provision 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.

For accounts receivable from the Stock Exchange and other clearing houses, brokers and dealers, and insurance brokerage, 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 year ended 31 December 2025 and 2024.

Accounts receivable from corporate clients and investment funds arising from asset management, corporate finance, investment holding and market making which have not yet been settled by clients after the Group's normal credit period. The credit rating and reputation of the trade counterparties were considered as sound for the past due accounts receivable from corporate clients and investment funds.

Ageing analysis of the relevant trade receivables at the date of consolidated statement of financial position based on past due date is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Not yet past due	278,917	74,838
Past due less than 1 month	42,242	22,651
Past due between 1 to 3 months	18,639	5,551
Past due over 3 months*	<u>77,059</u>	<u>64,040</u>
Total	<u><u>416,857</u></u>	<u><u>167,080</u></u>

\* After ECL allowance, the amount was HK\$3,808,000 (2024: HK\$1,244,000)

### 13. ACCOUNTS PAYABLE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Accounts payable arising from brokerage		
– clients	13,925,041	13,429,990
– brokers and dealers	10,609,029	4,544,838
– the Stock Exchange and other clearing houses	2,612,862	802,238
Accounts payable arising from securities borrowing and lending	474,702	49,618
Accounts payable arising from corporate finance, asset management, financial products, market making, investments and others	<u>1,765,936</u>	<u>888,120</u>
	<u><u>29,387,570</u></u>	<u><u>19,714,804</u></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 the 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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Non-current:		
Lease liabilities	18,689	20,889
Current:		
Lease liabilities	20,504	35,378
Unsecured bank borrowings	12,072,819	5,900,533
	<u>12,093,323</u>	<u>5,935,911</u>
Total interest bearing borrowings	<u><u>12,112,012</u></u>	<u><u>5,956,800</u></u>

#### 15. CAPITAL COMMITMENTS AND OTHER COMMITMENTS

##### Capital commitments

The Group had capital commitments for system upgrade and renovation of premises of approximately HK\$10,746,000 which were contracted but not provided for as at 31 December 2025 (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 31 December 2025, there was no underwriting obligation (2024: Nil).

#### 16. EVENTS AFTER THE REPORTING PERIOD

On 6 March 2026, the Company issued US\$400,000,000 Floating Rate Notes due 2029 under the HK\$35,000,000,000 medium term note programme of the Company. Please refer to the Company's announcement dated 6 March 2026 for details.

## MANAGEMENT DISCUSSION AND ANALYSIS

### I. Market Review

In 2025, the global financial markets trended toward recovery yet remained volatile amid multiple headwinds. The reciprocal tariffs introduced by the United States (“US”) government in April exceeded market expectations, temporarily exerting downward pressure on global equity markets, including Hong Kong stocks. Meanwhile, the US Federal Reserve implemented multiple interest rate cuts in the second half of the year, boosting global liquidity conditions. Domestically, monetary and fiscal policies remained accommodative. Southbound capital inflows surpassed forecasts, while overseas capital also engaged in selective positioning. Collectively, these dynamics underpinned two distinct upward phases in the Hong Kong stock market, the first from January to March, and the second from July to October.

The Hong Kong stock market significantly outperformed expectations, and Chinese assets have embarked on a process of revaluation. In 2025, the Hang Seng Index, Hang Seng Tech Index, and Hang Seng China Enterprises Index closed at 25,630.54 points, 5,515.98 points and 8,913.68 points respectively, with gains of 27.8%, 23.5% and 22.3%, markedly outperforming major global indices. Market liquidity improved notably, with average daily turnover in Hong Kong equities surging nearly 90% as compared with the same period of last year (“YOY”) to approximately HK\$249.8 billion. Hong Kong’s initial public offering(s) (“IPO(s)”) fundraising totalled HK\$285.8 billion, up 225% from 2024. A total of 119 companies listed during the year, representing a 68% increase from 2024.

The bond market showed further signs of recovery. The re-launch of the interest rate-cut cycle brought an end to quantitative tightening, significantly easing issuance pressure on Asian offshore debt. In 2025, the bonds issued in Asian (ex-Japan) G3 currencies (US dollar, Euro, and Yen) continued its recovery trend from 2024. On the secondary market side, investors’ risk appetite continued to recover, credit spreads narrowed, and the divergence between investment-grade and high-yield sectors persisted.

### II. Results Review

The Group has always adhered to a prudent and pragmatic business philosophy, anchored in the development direction of “striving for progress while ensuring stability, and pooling strength to empower growth”. By adhering to risk management principles and focusing on its core businesses, the Group has promoted comprehensive, high-quality growth across key operations, achieving remarkable results.

During the year, the Group's revenue hit a record high, increased significantly by 41% YOY to HK\$6,230 million. Profit attributable to ordinary equity holders surged significantly by 287% YOY to HK\$1,345 million, representing a leapfrog improvement in profitability. Among its core businesses, investment banking delivered its best-ever performance, with substantial growth in revenue and scale, and maintained a leading position in the industry. The Wealth Management 2.0 strategy was successfully implemented, highlighting the Group's strengths in comprehensive product and service capabilities. Both on-exchange and off-exchange products achieved explosive growth and became one of the main sources of commission income. Services for high-net-worth clients and inclusive finance both recorded strong growth.

Commission and fee income	up 75% to HK\$1,527 million	commission from brokerage business increased by 56% to HK\$801 million, commission from placing, underwriting and sub-underwriting increased by 133% to HK\$593 million
Interest income	up 3% to HK\$2,390 million	interest income from fixed income securities increased by 31% to HK\$723 million
Net trading and investment income	up 87% to HK\$2,313 million	net income from financial products increased by 2% to HK\$929 million, trading and investment business showed outstanding performance with net income increased by 3.3 times to HK\$1,384 million

Recommended a final dividend for the year ended 31 December 2025 of HK\$0.02 per share of the Company ("Share(s)"), together with payment of interim dividend of HK\$0.05 per Share, the total dividends for the year amounting to HK\$0.07 per Share (dividend payout ratio 50%).

### **III. Operation Development**

#### ***(I) Building Strength, Unveiling Wealth Management 2.0***

In 2025, the Group fully implemented the Wealth Management 2.0 strategy. Centered on the development direction of “customer needs as the core, customized services as the feature, and digital capabilities as the support”, the Group completed the comprehensive upgrade of the “Platform + Products” model. By leveraging big data, fintech and other technologies to accurately analyze the asset allocation needs of clients, the Group provided customized allocation advice and matched clients with products across a full spectrum covering equities, bonds, funds and financial products, thereby perfecting the closed-loop service for the entire client lifecycle. Particularly for professional investors and family office clients, the Group precisely aligned products with their core needs including global allocation, risk hedging, stable value appreciation and wealth inheritance. During the year, over-the-counter (“OTC”) product transactions grew rapidly, becoming one of the main sources of commission income. Notably, commissions from structured notes and OTC options both sharply increased over 100% YOY. Product trading volume increased by more than 50% as compared to 2024, and the number of participating clients grew by approximately 50%, making this a core pillar and significant growth driver for the Group’s high-quality development in its wealth management business. Meanwhile, the Group actively promoted tech-driven finance and inclusive finance, and completed the digital-intelligent upgrade of its trading platform by utilizing artificial intelligence and big data. The number of active users on the “Junhong Global” application grew substantially, driving a continuous increase in client assets under custody.

In 2025, the Group’s asset management business achieved growth in both scale and revenue, with assets under management increasing by 49% YOY and revenue sharply increased by 1.2 times. The annualized return of the investment grade bond fund Class I reached 8.96%, ranking among the top of its Chinese peers. The annualized return of the US dollar money market fund Class A2 also reached approximately 4.38%, firmly placing it in the first tier of similar products.

#### ***(II) Scaling New Heights in Corporate Finance***

The Group assisted quality enterprises in raising capital in the equity and debt markets, with the number of participated projects ranking among the top in the market. Underwriting fee income sharply increased by 133% YOY to HK\$593 million.

In 2025, the Group continued to deepen synergistic collaboration with its parent company, Guotai Haitong Securities Co., Ltd. (“Guotai Haitong”), and upheld its focus on equity financing business in cutting-edge sectors such as new technology, robotics, and artificial intelligence, recording its best-ever performance. During the year, the Group completed seven IPO sponsorship projects, ranking among the top Chinese investment banks in terms of number of deals, with a total fundraising amount of over HK\$16.0 billion. A total of 25 IPO applications were submitted (excluding confidentially submitted applications). Notably, CIG Shanghai Co., Ltd. (stock code: 6166.HK), solely sponsored by the Group, set a record as the largest IPO in communication equipment industry in the history of the A-share and Hong Kong stock markets; OneRobotics (Shenzhen) Co., Ltd. (stock code: 6600.HK) was listed as the first company in the smart home robotics sector; and Hesai Group (stock code: 2525.HK), co-sponsored by the Group, was the largest US-listed Chinese concept stock returning for a Hong Kong listing project in terms of fundraising scale since 2022. In addition, during the year, the Group completed 34 secondary market placement projects, ranking first in the market in terms of the number of projects. In 2025, IPO and placement underwriting commission income surged significantly by 356% YOY to HK\$413 million, achieving remarkable growth in both business scale and profitability.

In 2025, the Group participated in a total of 294 offshore bond issuance projects, with a total issuance scale of approximately HK\$522.1 billion, representing a YOY increase of 34%. Among them, 140 projects were underwritten by the Group as the lead underwriter, accounting for approximately 52% of the total issuance amount. According to the bond platform of Dealing Matrix International (“DMI”) of CSCI Technology Co., Limited, among Chinese securities firms, the Group ranked third in terms of offshore bond primary underwriting scale, and second in terms of Chinese offshore bond lead underwriting scale. The Group’s services covered various types of bond issuers, including large state-owned enterprises, financial institutions, and local governments, maintaining a leading position in the industry in terms of business strength. Meanwhile, building on its traditional businesses, the Group forged ahead with determination. In September 2025, as the sole global coordinator, it successfully assisted the State Bank of Mongolia in issuing a US\$200 million 3-year bond, marking its first participation in offshore bond financing project for issuers outside the Greater China region.

### ***(III) Growing Institutional Business, Market-leading Solutions***

The Group continued to provide cross-border, cross-asset and cross-market products and trading services for various types of institutional investors, continuously enriching its product portfolio and expanding its trading coverage. Meanwhile, the Group fully capitalized on the strategic opportunities arising from the deepening interconnection between the Mainland and Hong Kong markets. It worked closely with its parent company, Guotai Haitong, to integrate the resources, channels and professional strengths of both parties in the Mainland and overseas markets, thereby delivering one-stop and seamlessly connected cross-border financial services for institutional clients.

Leveraging its extensive experience and professional capabilities, the Group continuously enhanced its product portfolio and trading capabilities to provide products tailored to clients' various needs. As at the end of 2025, the size of financial products held by the Group on behalf of clients increased to HK\$47.4 billion, representing a YOY increase of 17.7% and accounting for 31% of total assets. Net income from financial products maintained steady growth. In the Hong Kong stock derivatives market, the Group's trading volume of exchange-traded derivatives recorded significant YOY growth, ranking among the leading Chinese securities firms.

In 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.

#### ***(IV) Green at Core, Low-carbon in Action***

The Group upholds the philosophy of "Finance for the Country, Finance for the People, and Finance for the Good", integrating and deepening environmental, social and governance ("ESG") principles into daily operations and management to build a responsible comprehensive financial services platform. In green finance, the Group continued to deepen its presence in the ESG bond market. During the year, it completed 86 ESG bond issuances with a total financing size of approximately HK\$204.4 billion, up 25% YOY. It acted as a lead manager for 32 issuances amounted to approximately HK\$80.1 billion, ranking first among Chinese securities firms in DMI's offshore Renminbi ESG bond league tables, underscoring its leading position in green finance. For low-carbon operations, the Company achieved operational carbon neutrality for the third consecutive year by offsetting its 2024 Scope 1 and Scope 2 greenhouse gas emissions (609.29 tonnes CO<sub>2</sub>e) through verified carbon standard forestry carbon assets, demonstrating its strong commitment and outstanding performance to climate action. As at the end of 2025, the Company maintained an A rating in ESG from MSCI, Wind, and SynTao Green Finance, while its S&P Global ESG outperforming 81% of global peers. In March 2026, the Company's MSCI ESG rating has been further upgraded to AAA, with particularly outstanding performance in areas such as responsible investment, sustainable finance, data security, and corporate behaviour, positioning it at the forefront of global peers.

## IV. Analysis of Operating Results

### (I) Revenue analysis

#### 1. By nature

Commission and fee income increased significantly by 75% YOY to HK\$1,527 million (2024: HK\$872 million). Benefiting from the recovery in Hong Kong's equity primary and secondary markets as well as the debt capital market, the Group's placing, underwriting and sub-underwriting commission income increased sharply by 133% to HK\$593 million, while brokerage commissions increased significantly by 56% to HK\$801 million.

Interest income increased by 3% YOY to HK\$2,390 million (2024: HK\$2,314 million). Interest income from fixed income securities held by the Group increased by 31% to HK\$723 million, and interest income from other financial institutions increased sharply by 102% to HK\$563 million due to the expansion of reverse repurchase agreement scale. On the other hand, the decline in interest rates led to a 35% decrease in bank interest income to HK\$654 million.

Net trading and investment income increased significantly by 87% YOY to HK\$2,313 million (2024: HK\$1,236 million). Trading profits from fixed income securities, non-consolidated investment funds, derivatives and equity investments held by the Group continued to climb, with net income reaching HK\$1,384 million (2024: HK\$324 million). Meanwhile, the financial products business maintained steady development, with net income increased by 2% YOY to HK\$929 million.

#### 2. By segment

For the wealth management segment, although the trading volume of securities and customized products increased significantly, driving up commission and fee income, the interest rate cut cycle initiated by the US Federal Reserve led to a YOY decline in interest income, offsetting the growth in commission income. Overall, income decreased slightly by 3% YOY to HK\$1,854 million (2024: HK\$1,919 million).

For the institutional investor services segment, while the Group's financial products business maintained steady development with rising net income, the decline in market interest rates led to a drop in interest income, resulting in a slight decrease in the overall income for this segment. Overall, income decreased slightly by 3% YOY to HK\$1,866 million (2024: HK\$1,921 million).

Income from the corporate finance services segment increased sharply by 132% YOY to HK\$740 million (2024: HK\$319 million), achieving a record high performance. Both the scale and income of the Group's equity and debt market financing businesses increased significantly, with its industry ranking remaining among the top.

Income from the investment management segment surged significantly by 571% YOY to HK\$1,770 million (2024: HK\$264 million), mainly due to the outstanding performance of the Group's fixed income securities holdings and the booming stock market, which drove a significant increase in the Group's investment income.

**(II) Cost analysis**

During the year, the Group's total costs increased by 11% YOY to HK\$4,489 million, mainly due to the expansion of business scale and the rise in operating costs. Among them, staff costs increased by 26% to HK\$1,005 million, account executives' commissions increased significantly by 45% to HK\$243 million, and other operating costs also increased by 37% to HK\$767 million.

**V. Financial Position Analysis**

**(I) Balance sheet summary**

*1. General*

As at 31 December 2025, total assets of the Group were HK\$153.50 billion, representing an increase of 18% as compared to that as at the end of 2024, while total liabilities of the Group were HK\$137.53 billion, representing an increase of 19% as compared to that as at the end of 2024. The total equity amounted to HK\$15.97 billion, representing an increase of 6.3% as compared to that as at the end of 2024.

The Group has been devoting every effort to optimizing the structure of the balance sheet and improving the quality of the assets. As at 31 December 2025, the Group's current assets accounted for a reasonable proportion with sufficient liquidity reserve. In addition, the Group's financial position structure remained healthy, with assets and liabilities well-matched. Assets of client-driven financial products are supported by note issues, driving net income from financial products. Financial assets held for trading and investment are financed by obligations under repurchase agreements, earning stable interest spreads. During the year, the Group increased its holdings in fixed income securities with low risk, high ratings and liquidity, thereby optimizing asset quality and enhancing shareholder returns.

*2. Assets*

As at 31 December 2025, the Group's total assets increased by 18% as compared to that as at the end of 2024 to HK\$153.50 billion (as at the end of 2024: HK\$130.17 billion), mainly due to the expansion of the Group's financial products business, with client-driven financial assets increasing by 18% to HK\$47.40 billion, and meanwhile the Group seized market opportunities and optimized asset allocation by increasing its investment holdings, resulting in the increase in the total balance of financial assets at fair value through profit or loss – financial assets held for trading and investment and financial assets at fair value through other comprehensive income.

### 3. *Liabilities*

As at 31 December 2025, the Group's total liabilities increased by 19% as compared to that as at the end of 2024 to HK\$137.53 billion (as at the end of 2024: HK\$115.15 billion), mainly due to the Group's increased leverage to meet its business development and investment needs. Among these, interest-bearing borrowings increased by 103% to HK\$12.11 billion, and debt securities in issue at amortised cost increased by 39% to HK\$14.68 billion.

### 4. *Financial ratios*

As at 31 December 2025, the Group's nominal leverage ratio (defined as total assets less accounts payable to clients divided by total equity) was 8.74 times (as at the end of 2024: 7.77 times). If excluding the financial assets from the financial products held on behalf of the clients, the leverage ratio was 5.77 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 1.68 times (as at the end of 2024: 1.10 times). The Group's current ratio was 1.14 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 31 December 2025.

## ***(III) Liquidity and financial resources***

As at 31 December 2025, the current assets of the Group were HK\$144.95 billion, increased by 17% as compared to that as at the end of 2024. The balance of cash and cash equivalents of the Group was HK\$7,572 million (as at the end of 2024: HK\$7,204 million). Net cash inflow of the Group was HK\$368 million (2024: outflow of HK\$204 million).

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\$35.0 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 31 December 2025, the medium term notes and structured notes issued and outstanding amounted to HK\$11.7 billion (as at the end of 2024: HK\$11.2 billion) and US\$5.3 billion (as at the end of 2024: US\$5.2 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 note 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.

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

Save as disclosed above, there were no other debt instruments issued by the Group during the year and up to the date this announcement.

Taking into account the position of liquidity and financial resources of the Group, the Group believes that its operating cash flows are 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 year ended 31 December 2025, the Group had no material acquisition and disposal of subsidiaries, associated companies and joint ventures.

***(V) Significant investment held***

The Group did not hold any significant investment with a value greater than 5% of its total assets as at 31 December 2025.

***(VI) Capital structure and regulatory capital***

For the year ended 31 December 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 year. For details, please refer to the paragraph headed “Purchase, Sale or Redemption of the Company’s Listed Securities” of this announcement. For the year ended 31 December 2025, the Company allotted and issued a total of 13,450,000 new Shares pursuant to the exercise of options under the Company’s Share Option Scheme. As at 31 December 2025, the total number of Shares in issue was 9,529,944,707 Shares, and no treasury Share was held by the Company (31 December 2024: 9,539,503,707 Shares; treasury Share was not applicable).

The Group monitors its capital structure regularly to ensure the compliance of the capital requirements set by the Securities and Futures Commission of Hong Kong, the Monetary Authority of Singapore, the State Securities Commission under the Ministry of Finance of Vietnam and the Monetary Authority of Macao for the 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 year.

### *(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 broking 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 operations are transacted and recorded in Hong Kong dollar, US dollar and Renminbi. The Group is not exposed to material foreign exchange risk as Hong Kong dollar is pegged with US dollar. When the exchange rate of Renminbi or other currencies fluctuates, the Group will take appropriate hedging measures if necessary. The impact of other foreign currency exposure is relatively minimal to its total assets and liabilities.

## **VI. Prospects**

In 2026, the global financial markets are expected to remain in a complex landscape characterized by divergent growth, loosening policies and intertwined risks, with an overall trend of resilient recovery coexisting with potential disturbances. The International Monetary Fund (IMF) has lifted up its 2026 global economic growth forecast to 3.3%. Buoyed by the AI investment boom and proactive macroeconomic policies worldwide, the global economy may demonstrate a degree of resilience and adaptability, offsetting some impacts from trade and geopolitical risks. However, persistent uncertainties including prolonged geopolitical conflicts, volatile trade policies and tariff negotiations will continue to weigh on market performance.

Against the complex and volatile external environment, the Group will take the initiative to identify, adapt to and pursue changes, while adhering to the general principle of seeking progress while maintaining stability, seizing opportunities with strategic resolve, addressing various challenges with practical measures, and steadily advancing the high-quality development of all businesses. Client-centric, the Group will enhance comprehensive capabilities in core businesses including wealth management, corporate financing and global markets, building a full-cycle integrated financial service system covering institutional, corporate and individual clients, and delivering more precise, diversified and efficient one-stop solutions. In wealth management, the Group will focus on "customization, digitalization, cross-border capability and professionalization", leveraging fintech to match client needs, developing bespoke products, expanding high-net-worth client and family office businesses; accelerating the upgrade of the "Junhong Global" trading application to build an online-offline dual-engine model. For quality corporate and institutional clients, the Group will provide tailored investment and financing solutions, such as equity and debt financing, and cross-border asset allocation services, to strengthen core competitiveness, striving for comprehensive improvement in both quality and scale.

## **DIVIDEND**

The Board recommends a final dividend of HK\$0.020 per Share for the year ended 31 December 2025 (the “Proposed Final Dividend”), subject to the approval by shareholders of the Company (the “Shareholder(s)”) at the annual general meeting of the Company (the “AGM”), which is expected to be held on Friday, 22 May 2026, and will be payable on Tuesday, 16 June 2026 to Shareholders whose names appear on the register of members of the Company on Friday, 29 May 2026. Together with an interim dividend of HK\$0.050 per Share which was paid on 30 September 2025, the total dividends for the year ended 31 December 2025 will amount to HK\$0.070 per Share (2024: an interim dividend of HK\$0.012 per Share, and a final dividend of HK\$0.020 per Share, total dividends for the year amounted to HK\$0.032 per Share).

## **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from Tuesday, 19 May 2026 to Friday, 22 May 2026 (both days inclusive) for ascertaining Shareholders’ entitlement to attend and vote at the AGM, during which period, no transfer of Shares will be registered. In order to be eligible to attend and vote at the AGM, 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 not later than 4:30 p.m. on Monday, 18 May 2026. The record date for determining the entitlement to attend and vote at the AGM is Friday, 22 May 2026.

The register of members of the Company will be closed on Friday, 29 May 2026 for ascertaining Shareholders’ entitlement to the Proposed Final Dividend (subject to the approval of the Proposed Final Dividend by Shareholders at the AGM). No transfer of Shares will be registered on that date. In order to qualify for the Proposed Final 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 not later than 4:30 p.m. on Thursday, 28 May 2026. The record date for determining the entitlement to the Proposed Final Dividend is Friday, 29 May 2026.

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

During the year, 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 31 December 2025.

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

Month	Number of Shares bought back	Price paid per Share		Aggregate consideration (inclusive of transaction costs)
		Highest	Lowest	
		<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
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

Saved 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 year ended 31 December 2025.

#### **COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE**

The Company has adopted the code provisions set out in the Corporate Governance Code (the "Corporate Governance Code") contained in Appendix C1 of 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 code provisions set out in the Corporate Governance Code throughout the year of 2025.

#### **COMPLIANCE WITH THE MODEL CODE**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules (the "Model Code") regarding securities transactions by directors. On specific enquiry made by the Company, all directors of the Company confirmed that they have fully complied with the required standard set out in the Model Code throughout the year of 2025.

## **AUDIT COMMITTEE**

The Audit Committee comprises four directors, including three independent non-executive directors, being Mr. LIU Chung Mun (chairman), Dr. FU Tingmei, Professor CHAN Ka Keung Ceajer and one non-executive director, being Mr. DONG Boyang. The chairman of Audit Committee has professional accounting qualification. The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including review of the annual results announcement and the consolidated financial statements of the Group for the year ended 31 December 2025.

The financial figures in this announcement of the Group's results for the year ended 31 December 2025 have been compared by KPMG, the external auditor of the Company, to the amounts set out in the Group's audited consolidated financial statements for the year and the amounts were found to be in agreement. The work performed by KPMG in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by KPMG on this announcement.

## **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.

## **APPRECIATION**

The Board would like to take this opportunity to express its gratitude to the Shareholders and clients for their trust and support and to thank the Board members and the staff members of the Group for their hard work, loyal service and great contributions during the year.

## **PUBLICATION OF FINAL RESULTS AND ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2025 ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY**

This announcement of final results for the year ended 31 December 2025 is published on the websites of the Stock Exchange at <http://www.hkexnews.hk> and the Company at <http://www.gtjai.com>. The annual report of the Company for the year ended 31 December 2025 will be despatched 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, 25 March 2026