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 2026

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 2026 together with comparative figures for the corresponding period of last year as follows:

FINANCIAL HIGHLIGHTS

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

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		For the six months ended 30 June	
		2026	2025
		Unaudited	*Unaudited*
	Notes	***HK$'000***	*HK$'000*
Revenue	*4*	**3,870,872**	2,825,044
Other loss		**(65,210)**	(56,504)
Revenue and other loss		**3,805,662**	2,768,540
Staff costs	*5*	**(489,806)**	(444,253)
Commission to account executives		**(105,082)**	(103,906)
Depreciation		**(37,031)**	(37,211)
Net impairment charge		**(66,837)**	(5,006)
Other operating expenses		**(642,981)**	(317,613)
Operating profit		**2,463,925**	1,860,551
Finance costs	*6*	**(1,663,980)**	(1,223,753)
Profit before tax	*7*	**799,945**	636,798
Income tax expense	*8*	**(122,925)**	(85,388)
Profit for the period		**677,020**	551,410
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		**(137,384)**	87,943
– Exchange difference on translation of foreign exchange		**1,925**	28,346
		(135,459)	116,289
Item that will not be reclassified to profit and loss:			
– Investments at fair value through other comprehensive income		**(20,565)**	62,202
Total comprehensive income for the period		**520,996**	729,901

	Notes	For the six months ended 30 June	
		2026	2025
		Unaudited	*Unaudited*
	Notes	***HK$'000***	*HK$'000*
Profit for the period attributable to:			
Owners of the Company		**674,860**	550,089
Non-controlling interests		**2,160**	1,321
		677,020	551,410
Total comprehensive income for the period attributable to:			
Owners of the Company		**518,087**	728,417
Non-controlling interests		**2,909**	1,484
		520,996	729,901
Earnings per share attributable to ordinary equity holders of the parent			
– Basic (in HK cents)	*10*	**7.08**	5.77
– Diluted (in HK cents)	*10*	**7.08**	5.77

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**As at 30 June 2026** *Unaudited* ***HK$'000***	As at 31 December 2025 *Audited* *HK$'000*
Non-current assets			
Property, plant and equipment		**397,029**	416,202
Intangible assets		**2,413**	2,413
Other assets		**9,243**	8,870
Deferred tax assets		**64,038**	43,096
Derivative financial instruments		**798,616**	164,866
Financial assets at fair value through profit or loss		**6,335,062**	7,917,016
– Financial assets held for trading and investments		**768,149**	808,656
– Financial products		**5,566,913**	7,108,360
Total non-current assets		**7,606,401**	8,552,463
Current assets			
Loans and advances to customers	*11*	**10,099,916**	10,984,965
Accounts receivable	*12*	**14,816,386**	16,718,862
Prepayments, deposits and other receivables		**189,855**	178,019
Financial assets at fair value through profit or loss		**108,045,141**	62,562,738
– Financial assets held for trading and investments		**24,605,445**	22,274,225
– Financial products		**83,439,696**	40,288,513
Financial assets at fair value through other comprehensive income		**25,674,620**	17,901,251
Derivative financial instruments		**4,513,840**	1,621,079
Receivables from reverse repurchase agreements		**25,467,535**	13,701,454
Tax recoverable		**38,110**	30,062
Client trust bank balances		**15,585,341**	13,677,473
Cash and cash equivalents		**4,982,671**	7,571,895
Total current assets		**209,413,415**	144,947,798

	Notes	As at 30 June 2026 Unaudited HK$'000	As at 31 December 2025 Audited HK$'000
Current liabilities			
Accounts payable	*13*	**(30,525,221)**	(29,387,570)
Other payables and accrued liabilities		**(1,040,853)**	(939,158)
Derivative financial instruments		**(5,913,509)**	(2,507,259)
Interest-bearing borrowings	*14*	**(19,528,864)**	(12,093,323)
Debt securities in issue		**(57,772,675)**	(42,722,692)
– At amortised cost		**(9,512,775)**	(10,750,304)
– Designated at fair value through profit or loss		**(48,259,900)**	(31,972,388)
Financial liabilities at fair value through profit or loss		**(11,746,098)**	(3,980,014)
Obligations under repurchase agreements		**(65,383,979)**	(35,178,653)
Tax payable		**(257,994)**	(141,204)
Total current liabilities		**(192,169,193)**	(126,949,873)
Net current assets		**17,244,222**	17,997,925
Total assets less current liabilities		**24,850,623**	26,550,388
Non-current liabilities			
Deferred tax liabilities		**(7,654)**	(47,082)
Interest-bearing borrowings	*14*	**(10,942)**	(18,689)
Derivative financial instruments		**(39,272)**	(89,699)
Debt securities in issue		**(8,491,716)**	(10,424,277)
– At amortised cost		**(7,105,736)**	(3,932,393)
– Designated at fair value through profit or loss		**(1,385,980)**	(6,491,884)
Total non-current liabilities		**(8,549,584)**	(10,579,747)
Net assets		**16,301,039**	15,970,641

	Notes	As at 30 June 2026 Unaudited HK$'000	As at 31 December 2025 Audited HK$'000
Equity			
Share capital		**10,944,136**	10,944,136
Other reserve		**(1,236,460)**	(1,236,460)
Currency translation reserve		**4,916**	3,740
Share-based compensation reserve		**3,520**	3,520
Investment revaluation reserve		**(38,679)**	192,790
Retained profits		**6,509,424**	5,951,642
Equity attributable to holders of the ordinary shares		**16,186,857**	15,859,368
Non-controlling interests		**114,182**	111,273
Total equity		**16,301,039**	15,970,641

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

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

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 2025 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 2026 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 2025 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements 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 2025 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)

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

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

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

In preparing the segment information for the six month ended 30 June 2026 and 2025, 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 and small to medium-sized businesses and family offices including: brokerage, loans (mainly margin business) and financing and other wealth management services;

(b) institutional investor services provide market making, investments, structured product solutions and other services to corporations, governments and financial institutions, and also include investments to support to above services;

(c) corporate finance services provide advisory services, placing and underwriting services of debts and equity securities;

(d) investment management provides asset management and fund management services to institutions and individuals, and also includes investment in funds, debts and equity securities; and

(e) the "others" mainly represents exchange difference, rental income and the provision of information channel services.

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

3. OPERATING SEGMENT INFORMATION (continued)

The unaudited segment results of the Group for the six months ended 30 June 2026 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	**385,435**	**75,849**	**388,462**	**24,433**	**–**	**874,179**
Interest income	**554,409**	**520,572**	**–**	**436,396**	**–**	**1,511,377**
Net trading and investment income/(loss)	**100,161**	**1,417,760**	**–**	**(32,605)**	**–**	**1,485,316**
Other loss	**–**	**–**	**–**	**–**	**(65,210)**	**(65,210)**
Total	**1,040,005**	**2,014,181**	**388,462**	**428,224**	**(65,210)**	**3,805,662**
Profit/(loss) before taxation	**380,294**	**538,639**	**125,173**	**(244,161)**	**–**	**799,945**
Income tax expense						**(122,925)**
Profit for the period						**677,020**
Other segment information:						
Net impairment charge on loans and advances to customers	**37,609**	**–**	**–**	**–**	**–**	**37,609**
Net impairment charge/(reversal) on accounts receivable	**3,852**	**8,458**	**7,614**	**(1,181)**	**–**	**18,743**
Net impairment charge/(reversal) on other financial assets	**6,192**	**(103)**	**–**	**67**	**–**	**6,156**
Net impairment charge on financial assets at fair value through other comprehensive income	**–**	**–**	**–**	**4,329**	**–**	**4,329**
Depreciation	**24,668**	**5,876**	**3,604**	**2,883**	**–**	**37,031**
Finance costs	**224,273**	**852,823**	**–**	**586,884**	**–**	**1,663,980**

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	912,518	827,739	202,243	882,544	(56,504)	2,768,540
Profit before taxation	249,563	82,417	38,917	265,901	–	636,798
Income tax expense						(85,388)
Profit for the period						551,410
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	187,297	491,981	–	544,475	–	1,223,753

4. REVENUE

The Group's revenue is disaggregated as follows:

	For the six months ended 30 June	
	2026	2025
	Unaudited	*Unaudited*
	HK$'000	*HK$'000*
Commission and fee income (Note (1))		
Brokerage (Note (3))	**496,769**	323,171
Corporate finance		
Placing, underwriting and sub-underwriting commission (Note (3))	**271,891**	164,992
Consultancy and financial advisory fee income (Note (4))	**75,182**	29,597
Asset management fee and performance fee income (Note (4))	**20,389**	17,480
Handling income on financial products (Note (3))	**9,948**	5,905
	874,179	541,145
Interest income (Note (2))		
Interest income from customers (Note (5))	**228,655**	215,588
Interest income from banks (Note (5))	**315,792**	367,071
Interest income from other financial institutions (Note (5))	**458,363**	303,927
Interest income from fixed income securities	**508,567**	309,384
	1,511,377	1,195,970
Net trading and investment income (Note (2))		
Net trading income from fixed income securities, unconsolidated investment funds, derivative and equity investments	**465,575**	531,184
Net income from financial products	**1,019,741**	556,745
	1,485,316	1,087,929
	3,870,872	2,825,044

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 recognised 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 recognised over time

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

5. STAFF COSTS

	For the six months ended 30 June	
	2026	2025
	Unaudited	*Unaudited*
	HK$'000	*HK$'000*
Staff costs (including directors' remuneration):		
Salaries, bonuses and allowances	**482,194**	437,341
Pension scheme contributions	**7,612**	6,912
	489,806	444,253

6. FINANCE COSTS

	For the six months ended 30 June	
	Unaudited	*Unaudited*
	2026	2025
	HK$'000	*HK$'000*
Bank borrowings and overdrafts	**369,288**	274,885
Debt securities in issue	**263,289**	158,796
Securities borrowing and lending	**9,550**	2,098
Repurchase agreements	**989,519**	697,716
Lease liabilities	**759**	1,178
Accounts payable to clients	**46**	10,904
Others	**19,494**	14,651
Sub-total (calculated using effective interest method)	**1,651,945**	1,160,228
Financial liabilities at fair value through profit or loss	**12,035**	63,525
	1,663,980	1,223,753

7. PROFIT BEFORE TAXATION

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

	For the six months ended 30 June	
	2026	2025
	Unaudited	*Unaudited*
	HK$'000	*HK$'000*
Handling charge	**402,437**	95,157
Professional and consultancy fees	**53,829**	52,283
Information service expenses	**24,876**	24,865
Repairs and maintenance (including system maintenance)	**54,309**	46,477
Marketing, advertising and promotion expenses	**3,219**	1,274
Other commission expenses	**27,812**	23,020
Impairment charge on goodwill	**–**	20,474
Net impairment charge/(reversal) on loans and advances to customers	**37,609**	(4,259)
Net impairment charge on accounts receivable	**18,743**	6,578
Net impairment charge on other financial assets	**6,156**	5,383
Net impairment charge/(reversal) on financial assets at fair value through other comprehensive income	**4,329**	(2,696)

8. INCOME TAX EXPENSE

	For the six months ended 30 June	
	2026	2025
	Unaudited	*Unaudited*
	HK$'000	*HK$'000*
Current		
– Charge for the period	**132,346**	48,133
Deferred	**(9,421)**	37,255
	122,925	85,388

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

9. PROPOSED INTERIM/FINAL DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2026 (2025: an interim dividend of HK$0.05 per ordinary share of the Company or approximately HK$475,950,000).

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

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:

	For the six months ended 30 June	
Basic earnings per share	**2026**	2025
Profit attributable to ordinary equity holders of the parent (in HK$'000)	**674,860**	550,089
Weighted average number of ordinary shares in issued less shares held for the share award scheme (in '000)	**9,529,945**	9,529,767
Basic earnings per share (in HK cents)	**7.08**	5.77
Diluted earnings per share		
Profit attributable to ordinary equity holders of the parent (in HK$'000)	**674,860**	550,089
Weighted average number of ordinary shares in issued less shares held for the share award scheme used in the basic earnings per share calculation (in '000)	**9,529,945**	9,529,767
Effect of dilution – weighted average number of ordinary shares:		
Share options under the share option scheme (in '000)	**1,286**	–
Number of ordinary shares for the purpose of the diluted earnings per share calculation (in '000)	**9,531,231**	9,529,767
Diluted earnings per share (in HK cents)	**7.08**	5.77

11. LOANS AND ADVANCES TO CUSTOMERS

	As at 30 June 2026	As at 31 December 2025
	Unaudited	*Audited*
	HK$'000	*HK$'000*
Margin loans	**12,024,211**	12,871,651
Term loans to customers	**235,365**	235,365
Less: impairment provision	**(2,159,660)**	(2,122,051)
	10,099,916	10,984,965

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 2026 ***Unaudited*** ***HK$'000***	As at 31 December 2025 *Audited* *HK$'000*
Accounts receivable arising from brokerage		
– cash and custodian clients	**294,832**	221,364
– the Stock Exchange and other clearing houses	**7,668,781**	3,678,244
– brokers and dealers	**5,774,935**	11,030,669
Accounts receivable arising from securities borrowing and lending		
– brokers and dealers	**641,758**	1,465,210
Accounts receivable arising from corporate finance, asset management, financial products, market making and investments		
– corporate clients, investment funds and others	**548,350**	416,857
	14,928,656	16,812,344
Less: Impairment provision	**(112,270)**	(93,482)
	14,816,386	16,718,862

(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") is made after taking into consideration the recoverability from the collateral. No ageing analysis is disclosed as the Group considers an ageing analysis does not give additional value in view of the nature of these accounts receivable.

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

For accounts receivable from the Stock Exchange and other clearing houses, brokers and dealers, and insurance brokerage, no ageing analysis is disclosed as the Group considers an ageing analysis does not give additional value in view of the nature of these accounts receivable. There was no transfer of ECL allowance to different stages during the six-month period ended 30 June 2026 and the year ended 31 December 2025.

12. ACCOUNTS RECEIVABLE (continued)

(c) Accounts receivable from corporate clients and investment funds

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

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

	As at 30 June 2026 ***Unaudited*** ***HK$'000***	As at 31 December 2025 *Audited* *HK$'000*
Not yet past due	**425,524**	278,917
Past due less than 1 month	**16,481**	42,242
Past due between 1 to 3 months	**21,077**	18,639
Past due over 3 months (Note (1))	**85,268**	77,059
Total	**548,350**	416,857

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

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

13. ACCOUNTS PAYABLE

	As at 30 June 2026 *Unaudited* ***HK$'000***	As at 31 December 2025 *Audited* *HK$'000*
Accounts payable arising from brokerage		
– clients	**14,503,490**	13,925,041
– brokers and dealers	**8,756,412**	10,609,029
– the Stock Exchange and other clearing houses	**5,184,405**	2,612,862
Accounts payable arising from securities borrowing and lending	**207,111**	474,702
Accounts payable arising from corporate finance, asset management, financial products, market making, investments and others	**1,873,803**	1,765,936
	30,525,221	29,387,570

The majority of the accounts payable are repayable on demand except for certain accounts payable to clients which represent margin deposits received from clients for their trading activities in the normal course of business. Only the excess amounts over the required margin deposits stipulated are repayable on demand.

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 2026	As at 31 December 2025
	Unaudited	*Audited*
	HK$'000	*HK$'000*
Non-current:		
Lease liabilities	**10,942**	18,689
Current:		
Lease liabilities	**19,405**	20,504
Unsecured bank borrowings	**19,509,459**	12,072,819
	19,528,864	12,093,323
	19,539,806	12,112,012
Denominated in:		
HK dollar	**816,459**	823,138
US dollar	**18,624,513**	11,167,170
Other currencies	**98,834**	121,704
	19,539,806	12,112,012

15. CAPITAL COMMITMENTS AND OTHER COMMITMENTS

Capital commitments

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

Other commitments

The Group undertakes underwriting obligations on placing, IPO, takeover and merger activities and financial obligations to loan facilities granted to customers. As at 30 June 2026, there was no underwriting obligations (31 December 2025: Nil).

16. EVENTS AFTER THE REPORTING PERIOD

Reference is made to the announcement jointly made by Guotai Haitong Financial Holdings Limited, the controlling shareholder of the Company, and the Company on 7 August 2026 (the "Announcement"), where it stated that on 22 July 2026, Guotai Haitong Financial Holdings Limited has requested the Board to, subject to the satisfaction of certain pre-condition, put forward the pre-conditional proposal for the privatisation of the Company to the scheme shareholders which, if approved and implemented, will result in the Company being privatised by way of a scheme of arrangement under Section 673 of the Companies Ordinance and the withdrawal of the listing of the shares of the Company from the Stock Exchange. Please refer to the Announcement for details.

MANAGEMENT DISCUSSION AND ANALYSIS

I. Market Review

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

II. Results Review

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

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

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

III. Operation Development

(1) Wealth Management 2.0 – Scaling New Heights

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

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

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

(2) Corporate Finance – Leading the Market

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

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

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

(3) Institutional Business – Surging Ahead

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

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

(4) AI Empowerment – Pursuing Comprehensive Integration

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

IV. Analysis of Operating Results

(I) Revenue analysis

1. By nature

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

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

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

2. *By segment*

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

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

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

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

(II) Cost analysis

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

V. Financial Position Analysis

(I) Balance sheet summary

1. General

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

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

2. *Assets*

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

3. *Liabilities*

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

4. *Financial ratios*

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

(II) 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 2026.

(III) Liquidity and financial resources

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

The Company maintained a 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 2026, 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 30 June 2026, the medium term notes and structured notes issued and outstanding amounted to HK$16.73 billion (as at the end of 2025: HK$11.70 billion) and US$6,215 million (as at the end of 2025: US$5,264 million), respectively.

On 6 March 2026, the Company issued US$400,000,000 floating rate notes under its 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.

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 2026, 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 2026.

(VI) Capital structure and regulatory capital

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

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

(VII) Foreign exchange risk

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

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

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

VI. Prospects

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

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

DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2026 (2025: an interim dividend of HK$0.05 per share), having considered the relevant circumstances, including that the Company is currently subject to the pre-conditional privatisation proposal and the corresponding adjustment to the cancellation price thereunder that would arise from any dividend payment by the Company.

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

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

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

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 2026 to 30 June 2026.

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 2026 to 30 June 2026.

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 2026.

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 2026 ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This announcement of interim results for the six months ended 30 June 2026 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 2026 will be dispatched to shareholders of the Company and published on the aforesaid websites in due course.

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

Hong Kong, 17 August 2026