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Non-collateralised Structured Products

Addendum to the Base Listing Document dated 29 April 2026 relating to Structured Products to be issued by

Guotai Junan Securities (Hong Kong) Limited

(incorporated with limited liability in Hong Kong)

This addendum (the “**Addendum**”), for which we accept full responsibility, is a supplement to and should be read in conjunction with our base listing document dated 29 April 2026 (the “**Base Listing Document**”), and includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) for the purpose of giving information with regard to us and our Holding Company relied upon for eligibility assessment under Rule 15A.13(1) and our standard warrants (“**Warrants**”), callable bull/bear contracts (“**CBBCs**”) and other structured products (together, the “**Structured Products**”) to be listed on the Stock Exchange from time to time. You must read this Addendum in conjunction with the Base Listing Document.

We, having made all reasonable enquiries, confirm that to the best of our knowledge and belief the information contained in this Addendum and the Base Listing Document is as of the date of this Addendum, up-to-date, true, accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this Addendum and/or the Base Listing Document misleading.

The Structured Products are complex products. You should exercise caution in relation to them. The Structured Products involve derivatives. Investors should not invest in the Structured Products unless they fully understand and are willing to assume the risks associated with them. Investors are warned that the price of the Structured Products may fall in value as rapidly as it may rise and holders may sustain a total loss of their investment. Prospective purchasers should therefore ensure that they understand the nature of the Structured Products and carefully study the risk factors set out in the Base Listing Document and the relevant supplemental listing document and, where necessary, seek professional advice, before they invest in the Structured Products.

The Structured Products constitute our general unsecured contractual obligations and of no other person and will rank equally among themselves with all our other unsecured obligations (save for those obligations preferred by law) upon liquidation. If you purchase the Structured Products, you are relying upon our creditworthiness and have no rights under the Structured Products against (a) the company which has issued the underlying assets; (b) the fund which has issued the underlying assets, or its trustee (if applicable) or manager; or (c) the index compiler of any underlying index or any company constituting the underlying index. If we become insolvent, enter into administration or an analogous action, or default on our obligations under the Structured Products, you may not be able to recover all or even part of the amount due under the Structured Products (if any).

IMPORTANT INFORMATION

The Structured Products involve derivatives. Do not invest in them unless you fully understand and are willing to assume the risks associated with them.

What documents should you read before investing in the Structured Products?

You must read this Addendum together with the Base Listing Document (as supplemented by any addendum thereto) and the relevant supplemental listing document (including any addendum thereto) (together, the “**Listing Documents**”) before investing in any series of the Structured Products. You should carefully study the risk factors set out in the Listing Documents.

Is there any guarantee or collateral for the Structured Products?

No. Our obligations under the Structured Products are neither guaranteed by any third party, nor collateralised with any of our assets or other collaterals. When you purchase our Structured Products, you are relying on our creditworthiness only, and of no other person. If we become insolvent, enter into administration or an analogous action, or default on our obligations under the Structured Products, you can only claim as an unsecured creditor of the Issuer. In such event, you may not be able to recover all or even part of the amount due under the Structured Products (if any).

What are our Holding Company’s credit ratings?

We have not been assigned any ratings by any credit rating agencies as at the date of this Addendum. Therefore, we rely on the credit ratings of our holding company, Guotai Junan International Holdings Limited (stock code: 1788) (“**Holding Company**”) for eligibility assessment under Rule 15A.13(1). You should note that you shall have no recourse against our Holding Company and shall determine the relevance and significance of our Holding Company’s credit ratings.

Our Holding Company’s current long-term debt credit ratings are:

<i>Rating agency</i>	<i>Rating as of the day immediately preceding the date of this Addendum</i>
Moody’s Investors Service, Inc.	Baa1 (stable outlook)
S&P Global Ratings	BBB+ (positive outlook)

You should conduct your own research using publicly available sources (including but not limited to our Holding Company’s website (<https://www.gtjai.com/en/aboutus>)) to obtain the latest information with respect to our Holding Company’s credit ratings and ratings outlooks from time to time. Our Holding Company’s credit ratings and ratings outlooks are subject to change or withdrawal at any time within each rating agency’s sole discretion and are set out for investors’ reference only.

The Structured Products are not rated.

Is the Issuer regulated by any authorities referred to in Rule 15A.13(3)?

We are licensed for type 1 (dealing in securities), type 2 (dealing in futures contracts) and type 4 (advising on securities) regulated activities by the Securities and Futures Commission.

Is the Issuer subject to any litigation?

Save as disclosed in the Listing Documents, the Issuer and its subsidiaries have no litigation or claims of material importance pending or threatened against it or them.

Has our financial position changed since last financial year-end?

Save as disclosed in this Addendum and Appendix 4 to the Base Listing Document, there has been no material adverse change in the financial or trading position of the Issuer since 31 December 2025.

Where can you read the relevant documents?

Copies of the Listing Documents (in separate English and Chinese versions) and other documents set out in the relevant supplemental listing document are available on the website of the HKEX at www.hkexnews.hk and our website at gj-warrants.com.hk.

以上各文件可於香港交易所披露易網站 www.hkexnews.hk 以及本公司網站 gj-warrants.com.hk 瀏覽。

How can you get further information about us?

You may visit gj-warrants.com.hk to obtain further information about us and/or the Structured Products.

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SUPPLEMENTAL INFORMATION ABOUT US

On 7 August 2026, our Holding Company and Guotai Haitong Financial Holdings Limited issued a joint announcement in relation to, among other things, the pre-conditional proposal for the privatisation of our Holding Company by way of a scheme of arrangement (the “**Joint Announcement**”). For further details, please refer to the Joint Announcement, which is available at: <https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0807/2026080700859.pdf>.

OUR INTERIM FINANCIAL STATEMENTS*
FOR THE PERIOD ENDED 30 JUNE 2026

Our interim financial statements for the period ended 30 June 2026 are set out below.

* Throughout the interim financial statements reproduced on pages 7 to 25 of this Addendum, references to page numbers refer to the original page numbers of the interim financial statements.

Guotai Junan Securities
(Hong Kong) Limited

INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026

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Consolidated statement of profit or loss and other comprehensive income

(Expressed in Hong Kong dollars)

	Note	For the six months ended 30 June	
		2026 Unaudited HK\$'000	2025 Unaudited HK\$'000
Revenue	3	1,963,092	1,408,098
Other income		933	2,226
Revenue and other income		1,964,025	1,410,324
Commission to account executives		(131,514)	(124,427)
Staff costs		(3,718)	(3,848)
Depreciation		(1,129)	(1,045)
Net impairment charge		(47,225)	(2,938)
Other operating expenses		(868,110)	(546,802)
Operating profit		912,329	731,264
Finance costs	4	(245,261)	(246,910)
Profit before tax	4	667,068	484,354
Income tax expense	5	(97,255)	(72,759)
Profit for the period		569,813	411,595
Other comprehensive income for the period, net of tax			
Items that may be reclassified subsequently to profit and loss:			
- Exchange difference on translation of foreign exchange		2,296	(3,664)
Total comprehensive income for the period		572,109	407,931

Consolidated statement of profit or loss and other comprehensive income (continued)

(Expressed in Hong Kong dollars)

		For the six months ended	
		30 June	
	<i>Note</i>	2025	2025
		Unaudited	Unaudited
		HK\$'000	HK\$'000
Total comprehensive income for the period			
Profit for the period attributable to:			
Owners of the parent			
- Holders of ordinary shares		567,653	410,274
Non-controlling interests		2,160	1,321
		<u>569,813</u>	<u>411,595</u>
Total comprehensive income for the period attributable to:			
Owners of the parent			
- Holders of ordinary shares		569,200	406,447
Non-controlling interests		2,909	1,484
		<u>572,109</u>	<u>407,931</u>

The notes on pages 8 to 17 form part of these consolidated financial statements.

Consolidated statement of financial position

(Expressed in Hong Kong dollars)

		As at 30 June 2026 Unaudited HK\$'000	As at 31 December 2025 Audited HK\$'000
	Note		
Non-current assets			
Property, plant and equipment		4,948	6,025
Goodwill and other intangible assets		2,000	2,000
Other assets		7,138	6,765
Deferred tax assets		13,221	5,059
		<u>27,307</u>	<u>19,849</u>
Current assets			
Loans and advances to customers	6	10,080,491	10,966,136
Accounts receivable	7	10,673,398	7,343,100
Prepayments, deposits and other receivables		68,491	70,741
Financial assets at fair value through profit or loss		3,878,189	1,664,624
Derivative financial instruments		1,122,905	680,105
Client trust bank balances		14,720,233	13,411,982
Cash and cash equivalents		3,339,613	4,893,894
		<u>43,883,320</u>	<u>39,030,582</u>
Current liabilities			
Accounts payable	8	(21,343,310)	(18,029,986)
Other payables and accrued liabilities		(40,990)	(66,344)
Financial liabilities at fair value through profit or loss		(330,309)	(525,839)
Derivative financial instruments		(1,313,151)	(698,889)
Interest bearing borrowings	9	(86,399)	(107,077)
Amount due to the immediate holding company	10	(3,792,498)	(3,294,224)
Subordinated loans from the immediate holding company	11	(2,800,000)	-
Tax payable		(234,435)	(129,938)
		<u>(29,941,092)</u>	<u>(22,852,297)</u>

Consolidated statement of financial position (continued)

(Expressed in Hong Kong dollars)

	Note	As at 30 June 2026 Unaudited HK\$'000	As at 31 December 2025 Audited HK\$'000
Net current assets		13,942,228	16,178,285
Total assets less current liabilities		13,969,535	16,198,134
Non-current liabilities			
Subordinated loans from the immediate holding company	11	-	(2,800,000)
Interest bearing borrowings	9	(1,548)	(2,256)
Total non-current liabilities		(1,548)	(2,802,256)
NET ASSETS		13,967,987	13,395,878
EQUITY			
Share capital		7,500,000	7,500,000
Other reserve		64,891	64,891
Currency translation reserve		(18,343)	(19,890)
Retained profits		6,307,257	5,739,604
Equity attributable to holders of the ordinary shares		13,853,805	13,284,605
Non-controlling interests		114,182	111,273
TOTAL EQUITY		13,967,987	13,395,878

The notes on pages 8 to 17 form part of these consolidated financial statements.

Consolidated statement of changes in equity

(Expressed in Hong Kong dollars)

	Equity attributable to owners of the parent						
	Share capital HK\$'000	Other reserve HK\$'000	Currency translation reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000	Non-controlling interests HK\$'000	Total equity HK\$'000
At 1 January 2025	7,500,000	64,891	(12,343)	4,699,739	12,252,287	112,046	12,364,333
Total comprehensive income for the period	-	-	(3,827)	410,274	406,447	1,484	407,931
At 30 June 2025	<u>7,500,000</u>	<u>64,891</u>	<u>(16,170)</u>	<u>5,110,013</u>	<u>12,658,734</u>	<u>113,530</u>	<u>12,772,264</u>
At 1 January 2026	7,500,000	64,891	(19,890)	5,739,604	13,284,605	111,273	13,395,878
Total comprehensive income for the period	-	-	1,547	567,653	569,200	2,909	572,109
At 30 June 2026	<u>7,500,000</u>	<u>64,891</u>	<u>(18,343)</u>	<u>6,307,257</u>	<u>13,853,805</u>	<u>114,182</u>	<u>13,967,987</u>

The notes on pages 8 to 17 form part of these consolidated financial statements.

Consolidated cash flows statement

(Expressed in Hong Kong dollars)

	For the six months ended 30 June	
	2026 Unaudited HK\$'000	2025 Unaudited HK\$'000
Net cash used in operating activities	<u>(1,555,752)</u>	<u>(1,580,077)</u>
Investing activities		
Purchases of property, plant and equipment	<u>(10)</u>	<u>(852)</u>
Net cash used in investing activities	<u>(10)</u>	<u>(852)</u>
Financing activities		
Net (repayments)/ proceeds from bank borrowings	(20,703)	30,644
Principal portion of lease payments	(627)	(607)
Interest portion of lease payments	(77)	(28)
Net repayment from subordinated loan	<u>-</u>	<u>-</u>
Net cash (used in)/ generated from financing activities	<u>(21,407)</u>	<u>30,009</u>
Net decrease in cash and cash equivalents	(1,577,169)	(1,550,920)
Cash and cash equivalents at the beginning of the period (excluding time deposits with original maturity more than three months)	4,698,198	5,296,010
Effect of foreign exchange rate changes, net	2,275	(3,633)
Effect of impairment provision on cash and cash equivalents, net	<u>(111)</u>	<u>(253)</u>
Cash and cash equivalents at the end of the period	<u>3,123,193</u>	<u>3,741,204</u>

Consolidated cash flows statement (continued)

(Expressed in Hong Kong dollars)

	For the six months ended 30 June	
	2025 Unaudited HK\$'000	2025 Unaudited HK\$'000
Analysis of balances of cash and cash equivalents		
Cash and bank balances	3,123,193	3,741,204
Non-pledged time deposits with original maturity of less than three months when acquired	-	-
Cash and cash equivalents as stated in the consolidated statement of cash flow	3,123,193	3,741,204
Non-pledged time deposits with original maturity more than three months when acquired	216,420	222,024
Cash and cash equivalents as stated in the consolidated statement of financial position	<u>3,339,613</u>	<u>3,963,228</u>

The notes on pages 8 to 17 form part of these consolidated financial statements.

Notes to the financial statements

(Expressed in Hong Kong dollars unless otherwise indicated)

1 General information

Guotai Junan Securities (Hong Kong) Limited (the “Company”) is a limited liability company incorporated in Hong Kong. The registered office of the Company is 27th Floor, Grand Millennium Plaza, 181 Queen’s Road Central, Hong Kong.

During the period, the Company acted as a broker and dealer in securities, and also engaged in the provision of underwriting and wealth management services and margin financing. Its subsidiary is principally engaged in the provision of securities brokerage and securities investment consultancy services.

The Company is a wholly-owned subsidiary of Guotai Junan International Holdings Limited (GJIH”), a company incorporated in Hong Kong. The ultimate holding company is Guotai Haitong Securities Co., Ltd. (formerly known as Guotai Junan Securities Co., Ltd., “GTHT”), a company registered in the People’s Republic of China. The immediate holding company and the ultimate holding company produces consolidated financial statements available for public use.

The Company is licensed for Type 1 (Dealing in securities), Type 2 (Dealing in futures contracts) and Type 4 (Advising on securities) regulated activities under the Securities and Futures Ordinance.

On 4 March 2025, the Company completed the subscription of 35,350,000 right issue shares in Guotai Haitong Securities (Vietnam) Corporation (formerly known as Guotai Junan Securities (Vietnam) Corporation) (Stock code: IVS.HN, “IVS”). The total consideration for these shares was VND 392,685,000,000 (approximately equivalent to HK\$117 million). The Company’s shareholding in IVS has been increased from 50.97% to 67.38%.

Particulars of the principal subsidiary as at 30 June 2026 are as follows:

Company name	Place of incorporation and business	Share capital	Percentage of equity directly held by the Company	Principal activities
Guotai Haitong Securities (Vietnam) Corporation	Vietnam	VND1,049,200 million	67.38%	Securities dealing and broking and margin financing

2 Significant accounting policies

(a) *Basis of preparation of the financial statements*

The interim financial report has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements of the Company and its subsidiary (“the Group”), except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in note 2(b).

The measurement basis used in the preparation of the financial statements is historical cost basis, except for financial assets and financial liabilities at fair value through profit or loss and derivative financial instruments.

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

(b) *Changes in accounting policies*

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

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

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

The amendments cover three main aspects:

- The amendments clarify when a financial asset or a financial liability is recognised and derecognised. They also introduce an optional exception that permits an entity to derecognise a financial liability before the settlement date when the financial liability is settled in cash using an electronic payment system, provided that specific criteria are met.

2 Significant accounting policies (continued)

(b) Changes in accounting policies (continued)

- For the assessment of whether a financial asset has contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, the amendments clarify the assessment of interest and introduce an additional test for the financial assets with contingent features, for example ESG-linked features. The amendments also clarify the difference between financial assets with non-recourse features and contractually linked instruments which may then change the applicable assessments.
- The amendments introduce new disclosures for disposals of investments in equity instruments designated at FVOCI, and for financial instruments not measured at FVPL which contain contractual terms that could change the amount of contractual cash flows based on the occurrence or non-occurrence of a contingent event that does not relate directly to changes in basic lending risks and costs.

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

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

3 Revenue

The Group's revenue is disaggregated as follows:

	For the six months ended 30 June	
	2026 Unaudited HK\$'000	2025 Unaudited HK\$'000
<i>Revenue from contracts with customers</i>		
Commission income from securities dealing and broking	442,527	284,236
Placing, underwriting and sub-underwriting commission	271,892	164,991
Handling income on dealing and broking	62,084	48,811
Commission income from insurance broking		
- General business	2,220	165
- Long term business	-	142
Commission income from options dealing and broking	886	520
Investment advisory income	3,456	93
	<u>783,065</u>	<u>498,958</u>
<i>Revenue from other sources</i>		
Interest income and handling income from clients	232,054	215,278
Interest income in respect of:		
- Bank deposits	282,649	342,722
- Securities borrowing and lending	13,016	10,558
- Listed debt securities	-	-
- Others	27,260	16,580
Net investment gain on financial instruments held for trading		
- Financial instruments at fair value through profit or loss	33,796	325,555
- Derivatives instruments	573,302	2,957
Dividend income/(expense) from listed securities held for trading	17,950	(4,510)
	<u>1,180,027</u>	<u>909,140</u>
	<u>1,963,092</u>	<u>1,408,098</u>

4 Profit before tax

This is arrived at after charging/(crediting):

	For the six months ended 30 June	
	2026	2025
	Unaudited HK\$'000	Unaudited HK\$'000
Auditor's remuneration	625	625
Foreign exchange difference, net	(16,117)	(14,746)
Management fee recharged and paid to the fellow subsidiary	541,466	424,559
Finance costs:		
Banks borrowing and overdrafts	16,684	15,637
Subordinated loans	66,417	74,394
Loans from the immediate holding company	150,086	142,312
Securities borrowing and lending	9,162	2,098
Accounts payable to clients	46	10,904
Others	2,866	1,565
	<u>245,261</u>	<u>246,910</u>
Net impairment charge:		
Net impairment charge/(reversal) on loans and advances to customers	37,609	(4,259)
Net impairment charge/(reversal) on accounts receivable	10,197	4,598
Net impairment (reversal)/charge on other financial assets and loan commitments	(581)	2,599
Net impairment charge on goodwill	-	20,474
	<u>47,225</u>	<u>23,412</u>

All employees of the Company were contractually employed by Guotai Junan (Hong Kong) Limited, a fellow subsidiary of the Company, which was responsible for the payment of all staff costs. Staff costs of those employees who provided services to the Company were initially borne by Guotai Junan (Hong Kong) Limited and recharged to the Company in the form of management fee.

The management fee paid to Guotai Junan (Hong Kong) Limited was in respect of staff cost, attributable office premises expenses, central management and administrative support services rendered. It was calculated based on the costs incurred by Guotai Junan (Hong Kong) Limited and allocated with reference to the gross profit of the Company relative to the gross profit of the other group companies.

5 Income tax expense

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.

	For the six months ended 30 June	
	2026	2025
	Unaudited	Unaudited
	HK\$'000	HK\$'000
Charge for the period	105,417	34,881
Deferred tax	(8,162)	37,878
Total tax expense for the period	<u>97,255</u>	<u>72,759</u>

The Company is part of a multinational enterprise group which is subject to the Global Anti-Base Erosion Model Rules published by the Organisation for Economic Co-operation and Development.

On 28 May 2025, the bill for the implementation of the Global Anti-Base Erosion Rules and the Hong Kong Minimum Top-up Tax was passed by the Hong Kong Legislative Council. The Hong Kong Minimum Top-up Tax has taken effect for a fiscal year beginning on or after 1 January 2025. Under these rules, a top-up tax liability is not expected to arise since the effective tax rate of the GJIH's operations in Hong Kong is expected to be higher than 15%.

The Group has applied the temporary mandatory exception from deferred tax accounting for the top-up tax and accounted for the tax as current tax when incurred.

6 Loans and advances to customers

	As at 30 June 2026 Unaudited HK\$'000	As at 31 December 2025 Audited HK\$'000
Margin loans	12,004,783	12,852,818
Less: impairment provision	(1,924,292)	(1,886,682)
	10,080,491	10,966,136

Margin financing operations

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

Margin loans to the customers are secured by the underlying pledged securities, bear interest at a rate with reference to the Hong Kong dollar prime rate/Vietnam Interbank Offered Rate and the quality of collateral pledged by customers, are repayable on demand. The carrying value of margin loans approximates to their fair value. No ageing analysis is disclosed as, in the opinion of the directors, an ageing analysis does not give additional value in view of the nature of the margin loans business. The amount of credit facilities granted to margin clients is determined by the discounted market value of the collateral securities accepted by the Group. As at 30 June 2026, the total value of securities pledged as collateral in respect of the margin loans was approximately HK\$37,727 million (31 December 2025: HK\$38,383 million) based on the market value of the securities as at the end of the reporting periods.

7 Accounts receivable

The carrying value 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 dealing and broking:		
- cash and custodian clients	294,833	221,364
- the Stock Exchange and other clearing houses	7,390,274	3,630,703
- brokers and dealers	2,291,725	2,101,493
Accounts receivable arising from securities borrowing and lending	641,758	1,268,128
Accounts receivable arising from underwriting and others		
- corporate clients	134,353	190,864
	10,752,943	7,412,552
Less: impairment provision	(79,545)	(69,452)
	<u>10,673,398</u>	<u>7,343,100</u>

8 Accounts payable

	As at 30 June 2026 Unaudited HK\$'000	As at 31 December 2025 Audited HK\$'000
Accounts payable arising from dealing and broking:		
- clients	14,264,571	13,440,689
- brokers and dealers	1,383,115	917,026
- the Stock Exchange and other clearing houses	5,184,405	2,612,862
Accounts payable arising from securities borrowing and lending	391,406	474,702
Accounts payable arising from underwriting and others	(26,747)	106,817
Accounts payable arising from options trading	146,560	477,890
Accounts payable arising from insurance brokerage services	-	-
	<u>21,343,310</u>	<u>18,029,986</u>

Accounts payable arising from insurance brokerage services includes insurance premiums payable of HK\$ Nil (31 December 2025: HK\$ Nil).

9 Interest bearing borrowings

	As at 30 June 2026 Unaudited HK\$'000	As at 31 December 2025 Audited HK\$'000
Non-current:		
Lease liabilities	<u>1,548</u>	<u>2,256</u>
Current:		
Lease liabilities	1,452	1,428
Unsecured bank borrowings	<u>84,947</u>	<u>105,649</u>
	<u>86,399</u>	<u>107,077</u>

The Group's bank borrowings bear interest at the Secured Overnight Financing Rate plus an interest spread. The carrying amounts of the bank borrowings approximate to their fair values.

10 Amount due to the immediate holding company

The amount due to the immediate holding company is interest bearing, unsecured and repayable on demand.

11 Subordinated loans

	As at 30 June 2026 Unaudited HK\$'000	As at 31 December 2025 Audited HK\$'000
Subordinated loans from the immediate holding company		
Non-current:		
Unsecured and interest-bearing	<u>-</u>	<u>2,800,000</u>
Current:		
Unsecured and interest-bearing	<u>2,800,000</u>	<u>-</u>

12 Statutory financial statements

The financial information relating to the year ended 31 December 2025 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements.

Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong 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 Hong Kong Companies Ordinance (Cap. 622).

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 Hong Kong Companies Ordinance (Cap. 622).

PARTIES

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