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Non-collateralised Structured Products

Addendum to the Base Listing Document dated 30 April 2025 relating to Structured Products to be issued by



Huatai Financial Holdings (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 30 April 2025 (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 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 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 launch announcement and 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 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 launch announcement and supplemental listing document (each a “**Launch Announcement and Supplemental Listing Document**”) (including any addendum to such Launch Announcement and Supplemental Listing Document to be issued from time to time) (together, “**Listing Documents**”) before investing in 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 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).

Are we rated by any credit rating agencies?

We have not been assigned any ratings by any credit rating agencies as at the date of this Addendum.

The Structured Products are not rated.

Are we regulated by the Hong Kong Monetary Authority referred to in Rule 15A.13(2) or the Securities and Futures Commission (“SFC”) referred to in Rule 15A.13(3)?

We are licensed for type 1 (dealing in securities), type 2 (dealing in futures contracts), type 3 (leveraged foreign exchange trading), type 4 (advising on securities), type 6 (advising on corporate finance), type 7 (providing automated trading services) and type 9 (asset management) regulated activities by the SFC. The Issuer is not regulated by any of the bodies referred to in Rule 15A.13(2) of the Listing Rules.

Are we subject to any litigation?

Save as disclosed in the Listing Documents, we and our subsidiaries have no litigation or claims of material importance pending or threatened against us or them.

Has our financial position changed since 31 December 2024?

Save as disclosed in this Addendum and Appendix 4 to the Base Listing Document, there has been no material adverse change in our financial or trading position since 31 December 2024.

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 launch announcement and supplemental listing document are available on the website of the HKEX at www.hkexnews.hk and our website at <https://warrants.htsc.com.hk>.

以上各文件可於香港交易所披露易網站www.hkexnews.hk 以及我們的網站<https://warrants.htsc.com.hk> 瀏覽。

How can you get further information about us?

You may visit <https://warrants.htsc.com.hk> to obtain further information about us and /or the Structured Products.

CONTENTS

	Page
UPDATED INFORMATION ABOUT THE ISSUER	4
OUR INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025	5
PARTIES	Back Page

UPDATED INFORMATION ABOUT THE ISSUER

AUTHORISED REPRESENTATIVES

With effect from 12 September 2025, the information relating to the paragraph under the section headed “Authorised representatives” on page 2 of the Base Listing Document shall be changed and replaced as follows:

“Yunan MIN and Yuen Yee LEE, of 62/F, The Center, 99 Queen’s Road Central, Hong Kong, are our authorised representatives.”

**OUR INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025**

Our interim financial statements for the period ended 30 June 2025 are set out below. The page numbers of our interim financial statements appear on the bottom left or right hand side of the pages in this Addendum.

HUATAI FINANCIAL HOLDINGS
(HONG KONG) LIMITED
華泰金融控股(香港)有限公司

Consolidated Interim Financial Statements
綜合中期財務報表

For the six months ended 30 June 2025
截至 2025 年 6 月 30 日止 6 個月

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

華泰金融控股(香港)有限公司

CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2025

綜合中期財務報表

截至 2025 年 6 月 30 日止 6 個月

<u>CONTENTS</u>	<u>PAGE(S)</u>
CORPORATE INFORMATION 公司資料	1
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表	2 - 3
CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表	4 - 6
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表	7
CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表	8 - 10
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS 綜合中期財務報表附註	11 - 29

CORPORATE INFORMATION

公司資料

Board of Directors

ZHOU Yi

WANG Lei

QIAO Wei

董事會

周易

王磊

喬煒

Registered Office

62/F, The Center

99 Queen's Road Central

Hong Kong

註冊辦事處

香港

皇后大道中 99 號

中環中心 62 樓

Principal Place of Business

62/F, The Center

99 Queen's Road Central

Hong Kong

主要營業地點

香港

皇后大道中 99 號

中環中心 62 樓

External Auditor

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

外部核數師

德勤•關黃陳方會計師行

執業會計師

香港

Place of Incorporation

Hong Kong

註冊成立地點

香港

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

FOR THE SIX MONTHS ENDED 30 JUNE 2025

綜合損益及其他全面收益表

截至 2025 年 6 月 30 日止 6 個月

			Six months ended 六個月期間截至	
		NOTES 附註	30.6.2025 HK\$ 港元 (Unaudited) (未經審核)	30.6.2024 HK\$ 港元 (Unaudited) (未經審核)
Revenue	收入	3	407,009,853	384,912,349
Other income	其他收入	4	1,471,088,804	1,598,889,595
Staff costs	員工成本	5	1,878,098,657 (639,287,797)	1,983,801,944 (414,639,071)
Finance costs	融資成本	6	(642,953,800)	(1,237,902,578)
Depreciation	折舊	7	(67,241,200)	(76,199,664)
Amortisation	攤銷	7	(14,013,272)	(10,159,543)
Provision for expected credit loss	預期信貸虧損撥備	7	(4,830,522)	(58,009,785)
Other operating expenses	其他經營費用		(296,720,231)	(338,501,546)
Profit/(loss) before taxation	稅前溢利/(虧損)	7	213,051,835	(151,610,243)
Income tax expense	稅項開支	8	(50,800,000)	(13,800,000)
Profit/(loss) for the period	本期間溢利/(虧損)		162,251,835	(165,410,243)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME - continued
FOR THE SIX MONTHS ENDED 30 JUNE 2025
綜合損益及其他全面收益表 - 續
截至 2025 年 6 月 30 日止 6 個月

		Six months ended 六個月期間截至	
		<u>30.6.2025</u> HK\$ 港元 (Unaudited) (未經審核)	<u>30.6.2024</u> HK\$ 港元 (Unaudited) (未經審核)
	NOTE 附註		
Profit/(loss) for the period	本期間溢利/(虧損)	162,251,835	(165,410,243)
Other comprehensive income	其他全面收入		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類為 損益的項目:</i>		
- Exchange differences on translation of financial statements of overseas subsidiaries	- 海外附屬公司 財務報表的 外幣換算差額	12,023,113	627,299
- Cash flow hedge: net movement in the hedging reserve	- 現金流量對沖: 對沖儲備變動淨額	44,913,787	(58,290,733)
Other comprehensive income for the period	期間其他全面收入	<u>56,936,900</u>	<u>(57,663,434)</u>
Total comprehensive income for the period	股東應佔期間全面收益 總額	<u>219,188,735</u>	<u>(223,073,677)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2025

綜合財務狀況表

於 2025 年 6 月 30 日

		<u>NOTES</u> 附註	<u>30.6.2025</u> HK\$ 港元 (Unaudited) (未經審核)	<u>31.12.2024</u> HK\$ 港元 (Audited) (經審核)
Non-current assets	非流動資產			
Fixed assets	固定資產	9		
- Self-occupied land and buildings	- 自有土地和建築物		11,375,000	11,375,000
- Other property, plant and equipment	- 物業、廠房和設備		62,494,698	72,353,919
- Right-of-use assets	- 使用權資產		84,049,561	127,773,873
Intangible assets	無形資產		96,343,398	92,820,828
Interest in joint venture	於合營企業之權益	11	255,502,350	225,442,034
Deferred tax assets	遞延稅項資產		7,000,000	7,100,000
Deposits, prepayments and other receivables	按金、預付款項及其他應收款		20,463,310	30,339,543
Other assets	其他資產		131,316,228	151,412,937
			<u>668,544,545</u>	<u>718,618,134</u>
Current assets	流動資產			
Accounts receivable	應收賬款	14	7,604,251,912	4,017,919,732
Financial assets at fair value through profit or loss	按公平值經損益入賬的金融資產	12	7,256,808,751	7,300,723,671
Financial assets held under resale agreements	買入返售金融資產款		4,057,133	4,057,900
Deposits, prepayments and other receivables	按金、預付款項及其他應收款		733,916,283	177,453,063
Amount due from immediate holding company	應收直接控股公司款項	21	33,769,448,176	40,836,336,391
Amounts due from fellow subsidiaries	應收同系附屬公司款項	21	13,769,910,327	15,525,510,561
Cash and deposits	現金和存款	15	2,408,242,308	2,599,293,548
Bank balances held on behalf of customers	代客戶持有的銀行結餘	15	5,328,772,086	3,517,961,448
			<u>70,875,406,976</u>	<u>73,979,256,314</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - continued

AT 30 JUNE 2025

綜合財務狀況表 - 續

於 2025 年 6 月 30 日

		NOTES 附註	30.6.2025 HK\$ 港元 (Unaudited) (未經審核)	31.12.2024 HK\$ 港元 (Audited) (經審核)
Current liabilities	流動負債			
Financial liabilities at fair value through profit or loss	按公平值經損益入賬的金融負債	12	20,716,828,434	22,219,367,761
Accounts payable	應付賬款	16	7,897,092,228	4,925,970,241
Amounts due to fellow subsidiaries	應付同系附屬公司款項	21	504,907	499,582
Amount due to ultimate holding company	應付最終控股公司款項	21	9,419,760	9,317,760
Debt securities issued	已發行債務證券	17	9,725,271,045	11,116,529,722
Loans payable	應付貸款	22	700,000,000	410,070,218
Lease liabilities	租賃負債		65,282,798	88,677,153
Other payables and accruals	其他應付款及應計費用		2,997,562,328	3,167,401,738
Tax payable	應付稅項		61,731,828	11,431,828
			<u>42,173,693,328</u>	<u>41,949,266,003</u>
Net current assets	流動資產淨值		<u>28,701,713,648</u>	<u>32,029,990,311</u>
Non-current liabilities	非流動負債			
Subordinated loans from immediate holding company	來自直接控股公司的後償貸款	21	8,634,780,000	8,541,280,000
Debt securities issued	已發行債務證券	17	9,502,451,333	13,298,257,359
Lease liabilities	租賃負債		21,106,602	45,823,709
Deferred tax liabilities	遞延稅項負債		15,700,000	15,300,000
Other payables and accruals	其他應付款及應計費用		758,511,224	629,807,397
			<u>18,932,549,159</u>	<u>22,530,468,465</u>
Net assets	資產淨值		<u>10,437,709,034</u>	<u>10,218,139,980</u>

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

華泰金融控股(香港)有限公司

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - continued

AT 30 JUNE 2025

綜合財務狀況表 - 續

於 2025 年 6 月 30 日

		<u>NOTES</u>	<u>30.6.2025</u>	<u>31.12.2024</u>
		附註	HK\$ 港元	HK\$ 港元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
Capital and reserves	資本和儲備			
Share capital	股本	18	8,800,000,000	8,800,000,000
Reserves	儲備		1,637,709,034	1,418,139,980
Equity attributable to owners of the Company	本公司股本持有人應佔股權		<u>10,437,709,034</u>	<u>10,218,139,980</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2025

綜合權益變動表

As at 1 January 2024	於 2024 年 1 月 1 日	Issued capital <u>已發行股本</u> HK\$ 港元	Share based payment reserve <u>以股份為基礎的支付儲備</u> HK\$ 港元	Capital reserve <u>資本儲備</u> HK\$ 港元	Properties revaluation reserve <u>物業重估儲備</u> HK\$ 港元	Exchange reserve <u>匯兌儲備</u> HK\$ 港元	Fair value reserve <u>公平值儲備</u> HK\$ 港元	Hedging reserve <u>套期儲備</u> HK\$ 港元	Retained profits <u>保留溢利</u> HK\$ 港元	Total equity <u>權益總額</u> HK\$ 港元
		8,800,000,000	25,717,932	-	7,132,900	44,029,048	20,966	42,038,857	2,623,984,439	11,542,924,142
Changes in equity for the period:	期間權益變動:									
Equity-settled share-based transaction	以權益結算的以股份為基礎的交易	-	1,334,979	-	-	-	-	-	-	1,334,979
Loss for the year	本期間虧損	-	-	-	-	627,299	-	-	(165,410,243)	(165,410,243)
Other comprehensive income/(expense)	其他全面收益/(開支)	-	-	-	-	-	-	(58,290,733)	-	(57,663,434)
			1,334,979	-	-	627,299	-	(58,290,733)	(165,410,243)	(221,738,698)
As at 30 June 2024	於 2024 年 6 月 30 日	8,800,000,000	27,052,911	-	7,132,900	44,656,347	20,966	(16,251,876)	2,458,574,196	11,321,185,444

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

綜合現金流量表

截至 2025 年 6 月 30 日止 6 個月

		Six months ended 六個月期間截至	
	NOTE 附註	30.6.2025 HK\$ 港元 (Unaudited) (未經審核)	30.6.2024 HK\$ 港元 (Unaudited) (未經審核)
Operating activities	經營活動		
Profit/(loss) before taxation	稅前溢利/(虧損)	213,051,835	(151,610,243)
Adjustments for:	調整項目:		
Interest income	利息收入	(888,002,384)	(1,497,069,500)
Depreciation	折舊	67,241,200	76,199,664
Amortisation	攤銷	14,013,272	10,159,543
Finance costs	融資成本	625,619,082	1,237,902,578
Share-based payment expenses	以股份為基礎的支付	380,319	1,334,979
Provision for expected credit loss	預期信貸虧損撥備	4,830,522	58,009,785
Fair value changes in investment in joint venture	合營企業投資的公平值變動	(30,060,316)	(45,689,686)
Loss on disposal of fixed assets	處置固定資產損失	-	1,775
		7,073,530	(310,761,105)
(Increase)/decrease in accounts receivable	應收賬款(增加)/減少	(3,591,162,702)	1,402,197,273
Increase in deposits, prepayments and other receivables	按金、預付款項及其他應收款增加	(546,586,987)	(58,817,539)
Decrease in financial assets at fair value through profit or loss	按公平值經損益入賬的金融資產減少	43,914,920	6,499,002,659
Decrease in other assets	其他資產減少	20,096,709	40,353,008
Net movement in amount due from/to ultimate holding company	應收/應付最終控股公司款項變動淨額	102,000	(3,120)
Net movement in amount due from/to immediate holding company	應收/應付直接控股公司款項變動淨額	7,791,780,077	4,984,529,466

CONSOLIDATED STATEMENT OF CASH FLOWS - continued
FOR THE SIX MONTHS ENDED 30 JUNE 2025

綜合現金流量表 - 續

截至 2025 年 6 月 30 日止 6 個月

		Six months ended 六個月期間截至	
		<u>NOTE</u> 附註	
		<u>30.6.2025</u> HK\$ 港元 (Unaudited) (未經審核)	<u>30.6.2024</u> HK\$ 港元 (Unaudited) (未經審核)
Net movement in amounts due from fellow subsidiaries	應收同系附屬公司款項變動淨額	1,755,600,234	4,095,547,762
Net movement in amounts due to fellow subsidiaries	應付同系附屬公司款項變動淨額	5,325	(167)
Increase in bank balances held on behalf of customers	代客戶持有的銀行餘額增加	(1,810,810,638)	(338,664,721)
Increase in accounts payable	應付賬款增加	2,971,121,987	560,475,565
Decrease in other payables and accruals	其他應付款及應計費用減少	(41,135,583)	(545,376,302)
Decrease in financial liabilities at fair value through profit or loss	按公平值經損益入賬的金融負債減少	(1,457,625,540)	(4,050,445,654)
Decrease in financial assets held under resale agreements	買入返售金融資產款減少	767	61,005,318
Decrease in financial assets sold under repurchase agreements	賣出回購金融資產款減少	-	(29,107,957)
Cash generated from operations	經營活動產生現金	5,142,374,099	12,309,934,486
Interest received	已收利息	162,737,289	194,987,625
Net cash generated from operating activities	經營活動產生的現金淨額	5,305,111,388	12,504,922,111
Investing activities	投資活動		
Purchases of fixed assets	購入固定資產	(13,657,667)	(22,846,330)
Purchases of other intangible assets	購入其他無形資產	(17,535,842)	(24,079,464)
Net cash used in investing activities	投資活動所用的現金淨額	(31,193,509)	(46,925,794)

CONSOLIDATED STATEMENT OF CASH FLOWS - continued
FOR THE SIX MONTHS ENDED 30 JUNE 2025

綜合現金流量表 - 續

截至 2025 年 6 月 30 日止 6 個月

		Six months ended 六個月期間截至	
	<u>NOTE</u> 附註	<u>30.6.2025</u> HK\$ 港元 (Unaudited) (未經審核)	<u>30.6.2024</u> HK\$ 港元 (Unaudited) (未經審核)
Financing activities	融資活動		
Net increase/(decrease) in bank loans	銀行貸款淨增加/(減少)	289,929,782	(207,238,000)
Net decrease in debt securities issued	發行債務證券淨減少	(5,125,997,886)	(9,633,101,395)
Capital element of lease payments	租賃負債本金部份	(48,111,462)	(45,946,228)
Finance costs paid	已付融資成本	(686,312,666)	(972,208,561)
Net cash used in financing activities	融資活動所用的現金淨額	(5,570,492,232)	(10,858,494,184)
(Decrease)/increase in cash and cash equivalents	現金和現金等價物(減少)/增加	(296,574,353)	1,599,502,133
Cash and cash equivalents at 1 January	於 1 月 1 日的現金和現金等價物	2,599,293,548	2,794,266,488
Effect in foreign exchange rate changes	外幣匯率變動的影響	105,523,113	(61,919,430)
Cash and cash equivalents at 30 June	於 6 月 30 日的現金和現金等價物	15 2,408,242,308	4,331,849,191

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2025

綜合中期財務報表附註

截至 2025 年 6 月 30 日止 6 個月

1. GENERAL INFORMATION

Huatai Financial Holdings (Hong Kong) Limited (the "Company") is a public company and was incorporated in Hong Kong on 23 November 2006 with limited liability. The registered office address of the Company is located at 62/F, The Center, 99 Queen's Road Central, Hong Kong.

The principal activities of the Company are investment holding, dealing in securities and futures contracts, provision of margin financing, advising on securities, corporate finance and asset management services.

The Company is a licensed corporation under Securities and Futures Ordinance ("SFO") which is licensed to perform the following regulated activities: dealing in securities (Type 1), dealing in futures contracts (Type 2), leveraged foreign exchange trading (Type 3), advising on securities (Type 4), advising on corporate finance (Type 6), providing automated trading services (Type 7) and asset management (Type 9).

On 17 February 2025, the Company obtained abovementioned Type 3 license from Securities and Futures Commission for leveraged foreign exchange trading.

On 29 April 2021, the Company was granted an insurance broker company license from Insurance Authority to carry on regulated activities in general and long-term business (including linked long-term business), and the license is valid until 28 April 2027.

1. 一般資料

華泰金融控股(香港)有限公司(「本公司」)是一家於 2006 年 11 月 23 日在香港註冊成立的公眾公司。本公司的註冊辦事處地址為香港中環皇后大道中 99 號中環中心 62 樓。

本公司的主營業務為投資控股、買賣證券及期貨合約、提供保證金融資、就證券提供諮詢、企業融資及資產管理服務。

本公司是香港《證券及期貨條例》下的持牌法團，獲發以下牌照進行以下受規管活動：證券交易(第 1 類)、期貨合約交易(第 2 類)、槓桿式外匯交易(第 3 類)、就證券提供意見(第 4 類)、就機構融資提供意見(第 6 類)、提供自動化交易服務(第 7 類)及提供資產管理(第 9 類)。

於 2025 年 2 月 17 日，本公司獲得以上提及由證券及期貨事務監察委員會頒發的第 3 類牌照作槓桿式外匯交易。

於 2021 年 4 月 29 日，本公司獲得由保險業監管局頒發的保險經紀公司牌照，可從事一般及長期業務的受監管活動(包括投資相連長期業務)，有效期至 2027 年 4 月 28 日。

1. GENERAL INFORMATION - continued

On 5 May 2023, the Company was approved as an issuer of Listed Structured Products (Warrants and CBBCs) by The Stock Exchange of Hong Kong Limited ("SEHK").

In addition, the Company is an Exchange Participant, a SPAC Exchange Participant and a Option Trading Exchange Participant of SEHK, a Direct Clearing Participant of the Hong Kong Securities Clearing Company Limited ("HKSCC") and the SEHK Options Clearing House Limited ("SECH"), a Clearing Participant of the HKFE Clearing Corporation Limited ("HKCC") and a Futures Commission Merchant of the Hong Kong Futures Exchanges Limited ("HKFE").

The Company is a wholly-owned subsidiary of Huatai International Financial Holdings Company Limited, a company incorporated in the Hong Kong. In the opinion of the directors, the Company's ultimate holding company is Huatai Securities Co., Ltd., a company incorporated in the People's Republic of China and is listed on Shanghai Stock Exchange (Stock code: 601688) and Hong Kong Stock Exchange (Stock code: 6886) and the global depository receipts ("GDRs") of which are listed on the London Stock Exchange (Symbol: HTSC).

1. 一般資料 - 續

於 2023 年 5 月 5 日，本公司獲香港聯合交易所有限公司(「香港聯交所」)准許成為上市結構性產品(認股証及牛熊証)的發行主體。

此外，本公司為香港聯交所的交易所參與者、SPAC 交易所參與者及期權交易所參與者、香港中央結算有限公司(「香港結算公司」)及香港聯交所期權結算所有限公司(「聯交所期權結算所」)的直接結算參與者、香港期貨結算有限公司(「期貨結算公司」)的結算參與者及香港期貨交易所有限公司(「期交所」)的期貨交易商。

本公司是華泰國際金融控股有限公司的全資附屬公司。華泰國際金融控股有限公司是一家於香港成立的有限公司。本公司董事認為，本公司的最終控股公司為華泰證券股份有限公司。華泰證券股份有限公司是一家於中華人民共和國註冊成立的有限公司，並在上海證券交易所和香港證券交易所上市，股票代碼分別為 601688 (上交所) 和 6886 (港交所)；另該公司的全球存托憑證在倫敦證券交易所上市 (代碼：HTSC)。

1. GENERAL INFORMATION - continued

The consolidated financial statements are presented in Hong Kong dollars ("HK\$") which is the same as the functional currency of the Company, unless otherwise stated.

In the event of any inconsistency between the English and Chinese version of these financial statements, the English version shall prevail.

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of consolidated financial statements

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 ("HKAS 34") "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Significant accounting policies

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at revalued amounts or fair values, as appropriate.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), and application of certain accounting policies which became relevant to the Group, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2024.

1. 一般資料 - 續

除另有指明者外，綜合財務報表以港元（「港元」，本公司功能貨幣）呈列。

如中、英文本有歧義，概以英文本為準。

2. 綜合財務報表的編製基準及主要會計政策

綜合財務報表的編製基準

本簡明綜合財務報表根據香港會計師公會頒佈的《香港會計準則》第 34 號「中期財務報告」（「《香港會計準則》第 34 號」）編製。

重大會計政策

本簡明綜合財務報表乃按歷史成本基準編製，惟以重估值或公允價值計量的若干物業及金融工具（倘適用）除外。

除採納《香港財務報告準則》（「《香港財務報告準則》」）之修訂本而產生之額外會計政策，及採納若干對本集團而言屬相關的會計政策外，截至 2025 年 6 月 30 日止六個月之簡明綜合財務報表內所採用的會計政策及計算方式與編製本集團截至 2024 年 12 月 31 日止年度之年度財務報表內所採用者一致。

2. BASIS OF PREPARATION OF
CONSOLIDATED FINANCIAL
STATEMENTS AND SIGNIFICANT
ACCOUNTING POLICIES - continued

New and amendments to HKFRSs that are
mandatorily effective for the current period

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on or after 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to Lack of Exchangeability
HKAS 21

The application of the amendments to HKFRSs in the current interim period has had no material impact on the Group's consolidated financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 綜合財務報表的編製基準及主要會計政
策- 續

期間強制生效的新訂香港財務報告準則
及其修訂本

本集團已首次採用以下由香港會計師公會頒佈由 2025 年 1 月 1 日或其後的期間強制生效的香港財務報告準則修訂本，以編製本集團簡明綜合財務報表：

香港會計準則 缺乏可兌換性
第 21 號 (修訂本)

於期間應用香港財務報告準則修訂本並無對本集團本中期或過往年度的財務狀況及表現及／或綜合財務報表所載的披露資料造成任何重大影響。

3. REVENUE

An analysis of revenue is as follows:

3. 收入

收入的分析如下:

		The Group 本集團	
		Six months ended 六個月期間截至	
		30.6.2025	30.6.2024
		HK\$	HK\$
		港元	港元
Revenue from contracts with customers within the scope of HKFRS 15:	根據香港財務報告準則第 15 號範圍內來自客戶合約收入:		
Brokerage and commission income	經紀及佣金收入	122,648,990	78,102,731
Handling fee income	手續費收入	29,038,412	23,236,037
Placing and underwriting commission	配售及承銷佣金收入	304,154,609	30,861,506
Financial management and advisory fee income	財務管理及諮詢費收入	27,645,171	86,820,753
		<u>483,487,182</u>	<u>219,021,027</u>
Income within the scope of HKFRS 9:	根據香港財務報告準則第 9 號範圍內的收入:		
Interest income calculated using the effective interest method:	使用實際利率法計算之利息收入:		
- margin clients	- 保證金客戶	88,375,222	87,447,862
- cash clients and IPO financing	- 現金客戶及首次公開發售融資	6,524,565	339,340
- financial assets held under resale agreements and securities borrowing and lending agreements	- 買入返售金融資產及借券資產	1,929,638	3,144,805
Net (loss)/ gain on financial instruments at fair value	按公平值計量金融工具(虧損)/收益淨額	(213,243,252)	12,020,307
Net gain on joint venture measured at fair value	按公平值計量合營企業來自交易用途的股權之股息收入	30,060,316	45,689,686
Dividend income from trading equities		9,876,182	17,249,322
		<u>(76,477,329)</u>	<u>165,891,322</u>
		<u>407,009,853</u>	<u>384,912,349</u>

4. OTHER INCOME

4. 其他收入

		The Group 本集團	
		Six months ended 六個月期間截至	
		<u>30.6.2025</u>	<u>30.6.2024</u>
		HK\$	HK\$
		港元	港元
Interest income from:	利息收入:		
Financial assets measured at amortised cost	按攤銷成本計量的 金融資產		
- Authorized financial institutions	- 認可金融機構	59,839,428	98,280,674
- Others	- 其他	6,068,436	5,774,944
		<u>65,907,864</u>	<u>104,055,618</u>
Foreign exchange gain/(loss)	匯兌收益/(虧損)	150,154,549	(67,920,523)
Management fee income from fellow subsidiaries	來自同系附屬公司 的管理費收入	520,890,282	258,243,817
Interest income from immediate holding company	來自直接控股公司的 利息收入	725,265,095	1,302,081,875
Sundry income	雜項收入	8,871,014	2,428,808
		<u>1,471,088,804</u>	<u>1,598,889,595</u>

5. STAFF COSTS

5. 員工成本

		The Group 本集團	
		Six months ended 六個月期間截至	
		<u>30.6.2025</u>	<u>30.6.2024</u>
		HK\$	HK\$
		港元	港元
Salaries, bonus and allowances	薪金、獎金和津貼	633,284,362	408,624,731
Contribution to retirement schemes	退休計劃供款	5,623,116	4,679,361
Share-based payment expenses	以股份為基礎的支付	380,319	1,334,979
		<u>639,287,797</u>	<u>414,639,071</u>

6. FINANCE COSTS

6. 融資成本

		The Group 本集團	
		Six months ended 六個月期間截至	
		30.6.2025	30.6.2024
		HK\$	HK\$
		港元	港元
Interest expense on debt securities issued	已發行債務證券的利息	393,046,362	826,735,485
Interest for inter-company loans and balances	公司間貸款和結餘的利息	218,458,629	345,810,261
Interest paid to brokers	支付經紀商利息	14,416,023	27,054,842
Interest paid to banks	支付銀行利息	12,779,429	25,212,634
Interest on lease liabilities	租賃負債利息	1,334,662	2,750,438
Interest paid to clients	支付客戶利息	1,975,570	301,187
Others	其他	943,125	10,037,731
		<u>642,953,800</u>	<u>1,237,902,578</u>

7. PROFIT/(LOSS) BEFORE TAXATION

7. 稅前溢利/(虧損)

Profit/(loss) before taxation is arrived at after charging:

稅前溢利/(虧損)已扣除下列各項:

		The Group 本集團	
		Six months ended 六個月期間截至	
		30.6.2025	30.6.2024
		HK\$	HK\$
		港元	港元
Depreciation	折舊		
- Owned property, plant and equipment	- 物業、廠房和設備	23,516,888	32,475,352
- Right-of-use assets	- 使用權資產	43,724,312	43,724,312
Amortisation charge of intangible assets	無形資產攤銷	14,013,272	10,159,543
		<u>81,254,472</u>	<u>86,359,207</u>
Net provision of expected credit losses on	預期信用虧損計提淨額		
- Accounts receivable from margin clients	- 保證金客戶應收賬款	3,991,719	47,594,747
- Other accounts receivable	- 其他應收賬款	838,803	10,415,038
		<u>4,830,522</u>	<u>58,009,785</u>

8. INCOME TAX EXPENSE

Taxation charged to profit or loss represents:

Current tax – income tax
Provision for the period - Hong Kong
Deferred tax
Origination and reversal of temporary differences
Total tax expense

The provision for Hong Kong Profits Tax for 2025 is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits for the period.

Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries.

8. 稅項支出

扣除損益所示的稅項為：

		The Group 本集團	
		Six months ended 六個月期間截至	
		30.6.2025	30.6.2024
		HK\$	HK\$
		港元	港元
本期稅項 - 所得稅			
本期間撥備 - 香港		50,300,000	14,300,000
遞延稅項			
暫時差異的產生和轉回		500,000	(500,000)
稅項支出合計		50,800,000	13,800,000

2025 年香港所得稅已按本期間內估計應評稅溢利以稅率 16.5% (2024: 16.5%) 計算。

海外附屬公司按相關國家適用的即期稅率繳納稅項。

9. FIXED ASSETS

The Group

		Land and buildings held by own use carried at fair value 以公平值入賬的持作自用土地和建築物 HK\$ 港元	Motor car 汽車 HK\$ 港元	Furniture, fixtures and equipment 傢具、固定裝置及設備 HK\$ 港元	Right-of-use assets 使用權資產 HK\$ 港元	Total 總額 HK\$ 港元
Cost or valuation:	成本或估值:					
At 1 January 2024	於 2024 年 1 月 1 日	11,975,000	2,208,898	297,510,278	356,193,001	667,887,177
Additions	增置	-	-	35,780,269	-	35,780,269
Disposals	處置	-	(745,000)	(5,955,044)	-	(6,700,044)
Deficit on revaluation	重估虧損	(600,000)	-	-	-	(600,000)
At 31 December 2024	於 2024 年 12 月 31 日	11,375,000	1,463,898	327,335,503	356,193,001	696,367,402
Representing:	代表:					
Cost	成本	-	1,463,898	327,335,503	356,193,001	684,992,402
Valuation	估值	11,375,000	-	-	-	11,375,000
At 1 January 2025	於 2025 年 1 月 1 日	11,375,000	1,463,898	327,335,503	356,193,001	696,367,402
Additions	增置	-	-	13,657,667	-	13,657,667
Disposals	處置	-	-	(5,550)	-	(5,550)
At 30 June 2025	於 2025 年 6 月 30 日	11,375,000	1,463,898	340,987,620	356,193,001	710,019,519
Representing:	代表:					
Cost	成本	-	1,463,898	340,987,620	356,193,001	698,644,519
Valuation	估值	11,375,000	-	-	-	11,375,000
Accumulated Depreciation:	累計折舊:					
At 1 January 2024	於 2024 年 1 月 1 日	-	1,707,849	197,102,874	140,970,504	339,781,227
Charge for the year	本年度折舊	-	273,299	64,059,729	87,448,624	151,781,652
Disposals	處置	-	(745,000)	(5,953,269)	-	(6,698,269)
At 31 December 2024	於 2024 年 12 月 31 日	-	1,236,148	255,209,334	228,419,128	484,864,610
At 1 January 2025	於 2025 年 1 月 1 日	-	1,236,148	255,209,334	228,419,128	484,864,610
Charge for the period	本期間折舊	-	136,650	23,380,238	43,724,312	67,241,200
Disposals	處置	-	-	(5,550)	-	(5,550)
At 30 June 2025	於 2025 年 6 月 30 日	-	1,372,798	278,584,022	272,143,440	552,100,260
Net book value:	賬面淨值:					
At 30 June 2025	於 2025 年 6 月 30 日	11,375,000	91,100	62,403,598	84,049,561	157,919,259
At 31 December 2024	於 2024 年 12 月 31 日	11,375,000	227,750	72,126,169	127,773,873	211,502,792

9. 固定資產

本集團

10. INTEREST IN SUBSIDIARIES

The following list contains the particulars of principal subsidiaries of the Group as of 30 June 2025 and 31 December 2024. The class of shares held is ordinary unless otherwise stated.

Name of company <u>公司名稱</u>	Place of incorporation <u>註冊成立經營地</u>	Principal activities <u>主要業務</u>	Registered and paid up capital <u>已發行及繳足股本詳情</u>		Percentage of shares held by the Group 由本集團持有的 所有權權益比率	
			<u>30.6.2025</u>	<u>31.12.2024</u>	<u>30.6.2025</u>	<u>31.12.2024</u>
Held directly by the Company 由本公司直接持有						
Huatai International Finance Limited 華泰國際財務有限公司	British Virgin Islands 英屬維爾京島	Notes issuer 票據發行主體	US\$1.00 1.00 美元	US\$1.00 1.00 美元	100%	100%
Pioneer Reward Limited	British Virgin Islands 英屬維爾京島	Bonds issuer 債券發行主體	US\$1.00 1.00 美元	US\$1.00 1.00 美元	100%	100%
Huatai International Financial Products Limited	British Virgin Islands 英屬維爾京島	Structured products issuer 結構性產品發行 主體	US\$1.00 1.00 美元	US\$1.00 1.00 美元	100%	100%

The table above lists out the subsidiaries of the Group which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

In addition, the following investment funds are consolidated into consolidated financial statements of the Group. These consolidated investment funds are not body corporates and therefore do not have any registered or paid-up register capital. All the below-mentioned interest in consolidated investment funds are held indirectly by the Company.

10. 於附屬公司的權益

下表載列於 2025 年 6 月 30 日及 2024 年 12 月 31 日本集團的主要附屬公司詳情。除非另有說明，本集團持有股份的類別為普通股。

上表列出本公司董事認為主要影響本集團業績或資產之本集團附屬公司。於報告期末，本公司有其他對本集團業績並不重大的附屬公司。本公司董事認為，倘列出其他附屬公司之詳情，將令篇幅過於冗長。

此外，以下投資基金已被併入本集團的綜合財務報表。這些綜合投資基金並非實體企業，因此並無任何繳足註冊資本。下文提及的所有綜合投資基金權益均由本公司間接持有。

10. INTEREST IN SUBSIDIARIES - continued

10. 於附屬公司的權益 - 續

Name of fund 基金名稱	Place of incorporation 註冊成立經營地	Principal activities 主要業務	Net asset value 淨資產		Percentage of interest held by the Group 由本集團持有的所有權權益比率	
			30.06.2025	31.12.2024	30.6.2025	31.12.2024
Huatai International Greater Bay Area Investment Fund II, L.P.	Cayman Islands 開曼群島	Investment holding 投資控股	US\$47,980,367 47,980,367 美元	US\$47,980,356 47,980,356 美元	100%	100%
Huatai Special Opportunities Fund I, L.P.	Cayman Islands 開曼群島	Investment holding 投資控股	US\$92,779,209 92,779,209 美元	US\$94,976,947 94,976,947 美元	99.65%	99.65%
Huatai Value Investment Fund L.P.	Cayman Islands 開曼群島	Investment holding 投資控股	US\$16,445,986 16,445,986 美元	US\$14,809,677 14,809,677 美元	99.65%	99.65%

11. INTERESTS IN JOINT VENTURE

11. 於合營企業之權益

The following list contains the particulars of the joint venture as of 30 June 2025 and 31 December 2024.

以下列載只包括截至 2025 年 6 月 30 日和 2024 年 12 月 31 日本集團的主要合營企業。

Name of company 公司名稱	Place of incorporation 註冊成立經營地	Percentage of interest held by the Group 由本集團持有的所有權權益比率		Principal activities 主要業務
		30.6.2025	31.12.2024	
Huatai International Greater Bay Area Investment Fund, L.P.	Cayman Islands 開曼群島	40%	40%	Investment holding 投資控股

Joint venture of the Group is accounted for at fair value. The directors considered that the Group's interest in joint venture shall be measured at fair value through profit or loss instead of applying equity method as the principal activity of its subsidiary holding these investments is investment holding.

本集團合營企業按公平值經損益入賬。董事認為，本集團於合營企業的權益應按公平值經損益入賬而不是按權益法入賬因為持有該等投資的附屬公司的主要活動為投資控股，故該等基金應按公平值經損益入賬，而非採用權益法。

There is no unfilled capital commitment on the joint venture as at 30 June 2025 and 31 December 2024 respectively and the fair values represent the maximum exposure on respective reporting dates.

於 2025 年 6 月 30 日及 2024 年 12 月 31 日，該合營企業並無未履行資本承諾，且其公平值代表各報告日期的最大風險敞口。

12. FINANCIAL ASSETS/(LIABILITIES) AT FAIR VALUE THROUGH PROFIT OR LOSS

12. 按公平值經損益入賬的金融資產/(負債)

		The Group 本集團	
		30.6.2025 HK\$ 港元	31.12.2024 HK\$ 港元
Financial assets at fair value through profit or loss	按公平值經損益入賬的金融資產		
Debt instruments	債務工具		
- Listed	- 上市	2,674,493,076	3,474,457,617
- Unlisted	- 非上市	650,044,604	518,398,173
		<u>3,324,537,680</u>	<u>3,992,855,790</u>
Equity securities	權益證券		
- Listed	- 上市	1,455,027,684	2,217,383,793
- Unlisted	- 非上市	202,020,198	320,096,907
		<u>1,657,047,882</u>	<u>2,537,480,700</u>
Funds	基金		
- Listed	- 上市	1,402,611,505	1,638
Others	其他		
- Convertible bonds	- 可轉換債券	81,970,123	72,591,425
- Total return swaps	- 收益互換	632,065,447	471,192,783
- Derivative assets (Note 13)	- 衍生工具資產 (附註 13)	158,576,114	226,601,335
		<u>7,256,808,751</u>	<u>7,300,723,671</u>
Financial liabilities at fair value through profit or loss	按公平值經損益入賬的金融負債		
Debt instruments	債務工具		
- Listed	- 上市	(5,496,406,503)	(5,371,309,311)
Equity securities	權益證券		
- Listed	- 上市	(240,732,823)	(54,497,359)
Total return swaps	總收益互換	(402,614,508)	(1,068,391,382)
Structured notes	結構性票據	(14,211,237,634)	(15,208,469,524)
Interests in consolidated investment funds attributable to other holders	於合併投資基金的非控股權益	(3,000,886)	(3,012,603)
Derivative liabilities (Note 13)	衍生工具負債 (附註 13)	(362,836,080)	(513,687,582)
		<u>(20,716,828,434)</u>	<u>(22,219,367,761)</u>

13. DERIVATIVE FINANCIAL INSTRUMENTS 13. 衍生金融工具

The following is a summary of each significant type of derivatives, without taking into account the effects of bilateral netting arrangements.

下列為各項未考慮雙邊淨額結算安排影響的衍生工具重要類型概要。

		The Group 本集團			
		30.6.2025		31.12.2024	
		Assets 資產 HK\$ 港元 (Note 12) (附註 12)	Liabilities 負債 HK\$ 港元 (Note 12) (附註 12)	Assets 資產 HK\$ 港元 (Note 12) (附註 12)	Liabilities 負債 HK\$ 港元 (Note 12) (附註 12)
Interest rate swaps	利率掉期	35,877,979	(157,904,451)	16,706,442	(258,640,002)
Futures and options contracts	期貨及期權合約	91,521,459	(66,028,614)	157,213,734	(134,410,361)
Currency derivatives	貨幣衍生工具				
- Foreign exchange forward contracts	- 外匯合約	29,541,270	(4,892,220)	36,546,956	(36,546,957)
Warrants and CBBCs	認股證及牛熊證	1,635,406	(134,010,795)	16,134,203	(84,090,262)
		<u>158,576,114</u>	<u>(362,836,080)</u>	<u>226,601,335</u>	<u>(513,687,582)</u>

14. ACCOUNTS RECEIVABLE

14. 應收賬款

		The Group 本集團	
		30.6.2025 HK\$ 港元	31.12.2024 HK\$ 港元
Advances to customers in margin financing	保證金客戶融資墊款	4,060,585,130	2,171,815,211
Accounts receivable from	應收賬款		
- Cash and other clients	- 現金及其他客戶	1,613,379,043	652,243,529
- Brokers and dealers	- 經紀商和交易商	686,449,272	441,633,212
- Clearing houses	- 結算所	1,175,451,514	805,516,266
Fees and other receivables	費用及其他應收賬款	198,211,453	99,599,644
Less: provision for expected credit losses:	減：預期信用虧損撥備		
- Advances to customers in margin financing	- 保證金客戶融資墊款	(50,630,687)	(46,638,967)
- Accounts receivable from cash and other clients	- 現金及其他客戶應收賬款	(18,919,646)	(43,835,568)
- Others	- 其他	(60,274,167)	(62,413,595)
		<u>7,604,251,912</u>	<u>4,017,919,732</u>

15. CASH AND DEPOSITS

Cash and deposits comprise:

Cash at bank and on hand

Cash and cash equivalents

At the reporting date, the Group maintained client trust monies of HK\$5,328,772,086 (At 31 December 2024: HK\$3,517,961,448) and none (At 31 December 2024: Nil) in segregated bank accounts in accordance with the provision of Hong Kong Securities and Futures (Client Money) Rules ("Client Money Rules") and Section 71 of the Hong Kong Insurance Ordinance respectively. Client monies were not included in the cash and deposits of the Group.

15. 現金和存款

現金和存款包括：

	The Group 本集團	
	30.6.2025 HK\$ 港元	31.12.2024 HK\$ 港元
銀行現金	2,408,242,308	2,599,293,548
現金和現金等價物	2,408,242,308	2,599,293,548

於報告日，本集團按照香港《證券及期貨(客戶款項)規則》(以下簡稱「客戶款項規則」)及香港保險業條例第71條存放在獨立銀行賬戶內的客戶信託款項分別為5,328,772,086港元(於2024年12月31日：3,517,961,448港元)及無(於2024年12月31日：無)。客戶信託款項並不包括在本集團的現金和存款內。

16. ACCOUNTS PAYABLE

Accounts payable to:

- Cash clients
- Margin clients
- Futures clients
- Asset management clients
- Clearing houses
- Brokers

All of the accounts payable are expected to be settled within one year or repayable on demand, and their carrying amounts are their estimated fair values.

16. 應付賬款

	The Group 本集團	
	30.6.2025 HK\$ 港元	31.12.2024 HK\$ 港元
應付賬款：		
- 現金客戶	3,856,215,680	2,768,953,774
- 保證金客戶	2,532,159,104	1,655,570,205
- 期貨客戶	2,559,941	2,540,908
- 資產管理客戶	71,265,603	804,683
- 結算所	1,082,438,333	130,563,155
- 經紀商	352,453,567	367,537,516
	7,897,092,228	4,925,970,241

所有應付賬款預期於一年內清還或按要求償還，其賬面值為其估計的公平值。

17. DEBT SECURITIES ISSUED

17. 已發行債務證券

		30.6.2025 HK\$ 港元	The Group 本集團 31.12.2024 HK\$ 港元
Non-current	非流動		
- bonds (note (i))	- 債券(i)	9,502,451,333	13,298,257,359
Current	流動		
- bonds (note (i))	- 債券(i)	7,285,892,659	11,116,529,722
- medium term notes (note (ii))	- 中期票據(ii)	2,439,378,386	-
		<u>19,227,722,378</u>	<u>24,414,787,081</u>

Notes:

- (i) As of 30 June 2025, the Group issued bonds of HK\$16,788,343,992 (31 December 2024: HK\$24,414,787,081) which are guaranteed by Huatai Securities Co., Ltd., with aggregate nominal amounts of US\$1,700 million and CNY3,025 million (31 December 2024: US\$2,700 million and CNY3,025 million). The bonds are unsecured with effective interest rate ranging from 2.08% to 5.51% (31 December 2024: 2.08% to 6.32%).

As of 30 June 2025, HK\$ 9,502,451,333 (31 December 2024: HK\$13,298,257,359) were classified as non-current based on remaining maturities.

附註:

- (i) 於 2025 年 6 月 30 日，本集團發行 16,788,343,992 港元 (2024 年 12 月 31 日: 24,414,787,081 港元) 的無抵押債券，實際利率為 2.08 % 至 5.51 % (2024 年 12 月 31 日: 2.08% 至 6.32%)，債券由華泰證券股份有限公司提供擔保。已發行債券名義金額總額為 1,700,000,000 美元及 3,025,000,000 人民幣 (2024 年 12 月 31 日: 2,700,000,000 美元及 3,025,000,000 人民幣)。

於 2025 年 6 月 30 日，9,502,451,333 港元 (2024 年 12 月 31 日: 13,298,257,359 港元) 按剩餘期限分類為非流動負債。

17. DEBT SECURITIES ISSUED - continued

Notes - continued:

- (ii) As of 30 June 2025, the Group issued notes of HK\$2,439,378,386 under the US\$3,000,000,000 Medium Term Note Programme which are guaranteed by Huatai International Financial Holdings Company Limited, with aggregate nominal amounts of HK\$770,000,000 and US\$214,000,000. The notes are unsecured with effective interest rate ranging from 2.37% to 4.8% with maturity within 1 year.

17. 已發行債務證券 - 續

附註 - 續:

- (ii) 於 2025 年 6 月 30 日，本集團根據 3,000,000,000 美元的中期票據計劃發行金額總額為 2,439,378,386 港元的無抵押票據，實際利率為 2.37% 至 4.8%，該中期票據計劃由華泰國際金融控股有限公司提供擔保。已發行票據名義金額總額為 770,000,000 港元及 214,000,000 美元，到期日均為一年內。

18. SHARE CAPITAL

18. 股本

		30.6.2025		31.12.2024	
		No. of shares 股份數目	Amount 金額 HK\$ 港元	No. of shares 股份數目	Amount 金額 HK\$ 港元
Ordinary shares, issued and fully paid:	已發行及繳足普通股:				
At 1 January and 30 June/31 December	於 1 月 1 日及 6 月 30 日/12 月 31 日	8,800,000,000	8,800,000,000	8,800,000,000	8,800,000,000

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股股東有權收取不時宣派的股息，並每股在公司會議有一票權利。所有普通股在本公司的剩餘資產方面享有同等地位。

19. SHARE-BASED EMPLOYEE
COMPENSATION

On 29 March 2021, 3,258,992 share awards were granted to employees of the Company under the employee share award scheme. The employees under the scheme are rewarded with ordinary shares of Huatai Securities Co., Ltd., the ultimate holding company of the Company. These share awards will vest from 2 to 4 years after grant date.

Movements of share awards are as follows:

		<u>Number of share awards</u>	
		股權獎勵股數	
		<u>30.6.2025</u>	<u>31.12.2024</u>
At 1 January	於 1 月 1 日	1,000,593	2,080,296
Vested	歸屬	(980,399)	(979,809)
Forfeited	沒收	(20,194)	(99,894)
At 30 June/31 December	於 6 月 30 日/12 月 31 日	<u>-</u>	<u>1,000,593</u>

During the period, share-based payment expenses of HK\$380,319 (Period ended 30 June 2024: HK\$1,334,979) were recorded and credited to reserve.

19. 以股份為基礎的支付的員工補償

於 2021 年 3 月 29 日，根據員工股權獎勵計劃，3,258,992 股普通股被授予本公司的員工。股權獎勵計劃下的員工獲得華泰證券股份有限公司的普通股。華泰證券股份有限公司是本公司的最終控股公司。該等股權獎勵將在授予日後兩年至四年起逐步歸屬。

股權獎勵變動如下：

於本期內，以股份為基礎的支付的開支錄得 380,319 港元（截至 2024 年 6 月 30 日期間：1,334,979 港元），且計入儲備。

20. CAPITAL COMMITMENTS AND
CONTINGENT LIABILITIES

There is no material loan commitment and commitment in relation to purchase of fixed assets and intangible assets as at 30 June 2025 and 31 December 2024.

20. 資本承擔及或有負債

於 2025 年 6 月 30 日及 2024 年 12 月 31 日，本集團並未有重大借款承諾及購買固定資產和無形資產的承諾。

21. RELATED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in these consolidated financial statements, the Group had the following transactions with related parties during the period. All of these transactions were entered into and conducted according to terms mutually agreed between the relevant group entities.

Transactions with related parties which the Group entered into during the period are summarised as follows:

Interest income from immediate holding company (Note b)
Commission expense to ultimate holding company
Commission expense to a fellow subsidiary
Interest expense for subordinated loans from immediate holding company (Note a)
Interest expense for other intercompany loans (Note b)
Management fee income received from fellow subsidiaries
Management fee expense to fellow subsidiaries
Trading and investment gain/(loss) from derivatives

The Group also had the following outstanding balances with related parties:

Amount due to ultimate holding company (Note b)
Amount due from/(to) immediate holding company
- Current accounts (Note b)
- Interest payable relating to subordinated loans (Note a)
Subordinated loans due to immediate holding company (Note a)
Amounts due from fellow subsidiaries (Note b)
Amounts due to fellow subsidiaries (Note b)

21. 關聯方交易

除該等綜合財務報表其他部分列示的交易外，本集團於期內具有下列關聯方交易。所有的該等交易乃依照相關集團實體共同商定的條款而訂立及執行。

本集團與關聯方於期內訂立的交易如下：

	Six months ended 六個月期間截至	
	30.6.2025 HK\$ 港元	30.6.2024 HK\$ 港元
直接控股公司利息收入 (附註 b)	725,265,095	1,302,081,875
最終控股公司佣金費用	(1,227)	(1,235)
同系附屬公司佣金費用	(2,824,663)	(1,400,530)
來自直接控股公司後償貸款利息支出 (附註 a)	(218,085,396)	(239,269,051)
其他公司間貸款利息支出 (附註 b)	(373,233)	(106,541,210)
來自同系附屬公司管理費收入	520,890,282	258,243,817
同系附屬公司管理費支出	(18,833,986)	(28,205,374)
衍生性商品交易及投資收益	(310,197,451)	1,481,158,205

本集團與關聯方於期末的結餘如下：

	30.6.2025 HK\$ 港元	31.12.2024 HK\$ 港元
應付最終控股公司款項 (附註 b)	(9,419,760)	(9,317,760)
應收(應付)直接控股公司款項		
- 往來賬 (附註 b)	33,870,526,755	40,938,587,370
- 後償貸款應付利息 (附註 a)	(101,078,579)	(102,250,979)
來自直接控股公司的後償貸款 (附註 a)	(8,634,780,000)	(8,541,280,000)
應收同系附屬公司款項 (附註 b)	13,769,910,327	15,525,510,561
應付同系附屬公司款項 (附註 b)	(504,907)	(499,582)

21. RELATED PARTY TRANSACTIONS
- continued

Notes:

- (a) The subordinated loans are ranked lower regarding their status of claims relative to other liabilities of the Company and are interest bearing: US\$500,000,000 of the subordinated loans bears an annual rate of Three-Month SOFR +2.86% and US\$600,000,000 bears a fixed annual interest rate of 3.24%. Repayment of the subordinated loans is subject to the prior consent of the Hong Kong Securities and Futures Commission.
- (b) Except for the current accounts due from/(to) immediate holding company which bears interest ranging from 2.5% to 4.9% per annum (2024: 4.27% to 6.26% per annum), all other balances are unsecured, interest free and have no fixed terms of repayment.

22. LOANS PAYABLE

The details of the bank loans payable were as follows:

Loans payable
Within 1 year or on demand

General banking facilities were obtained from banks to a total limit of HK\$3,892,490,000 (At 31 December 2024: HK\$3,988,140,000), of which secured banking facilities were obtained from banks to a total limit of HK\$2,650,000,000 (At 31 December 2024: HK\$2,749,900,000). These banking facilities were collateralised by margin clients' securities pledged to the Group.

21. 關聯方交易 - 續

附註:

- (a) 後償貸款相對於本公司其他負債的債權排名較後，並且為計息：後償貸款中的 500,000,000 美元的年利率為三個月的擔保隔夜融資利率加 2.86%，600,000,000 美元的年利率為固定利率 3.24%。償還後償貸款須事先獲得香港證券及期貨事務監察委員會的同意。
- (b) 除了應收/(應付)直接控股公司的往來賬款每年利息介於 2.5% 至 4.9% 之間 (2024 年：每年 4.27% 至 6.26%)，所有其他結餘均為無抵押、免息且沒有固定的還款期限。

22. 應付貸款

應付銀行貸款的詳情如下：

	The Group 本集團	
	30.6.2025 HK\$ 港元	31.12.2024 HK\$ 港元
應付貸款 於 1 年內或按要求償還	700,000,000	410,070,218

從銀行取得的一般銀行融資總額為 3,892,490,000 港元 (2024 年 12 月 31 日：3,988,140,000 港元)，其中從銀行取得的抵押銀行融資總額為 2,650,000,000 港元 (2024 年 12 月 31 日：2,749,900,000 港元)。該等銀行融資以保證金客戶抵押予本集團的證券抵押。

PARTIES

OUR OFFICE

Huatai Financial Holdings (Hong Kong) Limited

62/F, The Center
99 Queen's Road Central
Hong Kong

LIQUIDITY PROVIDER

Huatai Financial Holdings (Hong Kong) Limited

62/F, The Center
99 Queen's Road Central
Hong Kong

LEGAL ADVISOR AS TO HONG KONG LAW

King & Wood Mallesons

13th Floor, Gloucester Tower
The Landmark
15 Queen's Road Central
Central, Hong Kong