



**國泰君安國際**  
GUOTAI JUNAN INTERNATIONAL

# 2025 Interim Results

A Company of Guotai Haitong Group | Stock code: 1788.HK

Hong Kong · August 2025

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Regional Collaboration | Sustainable and Green Finance

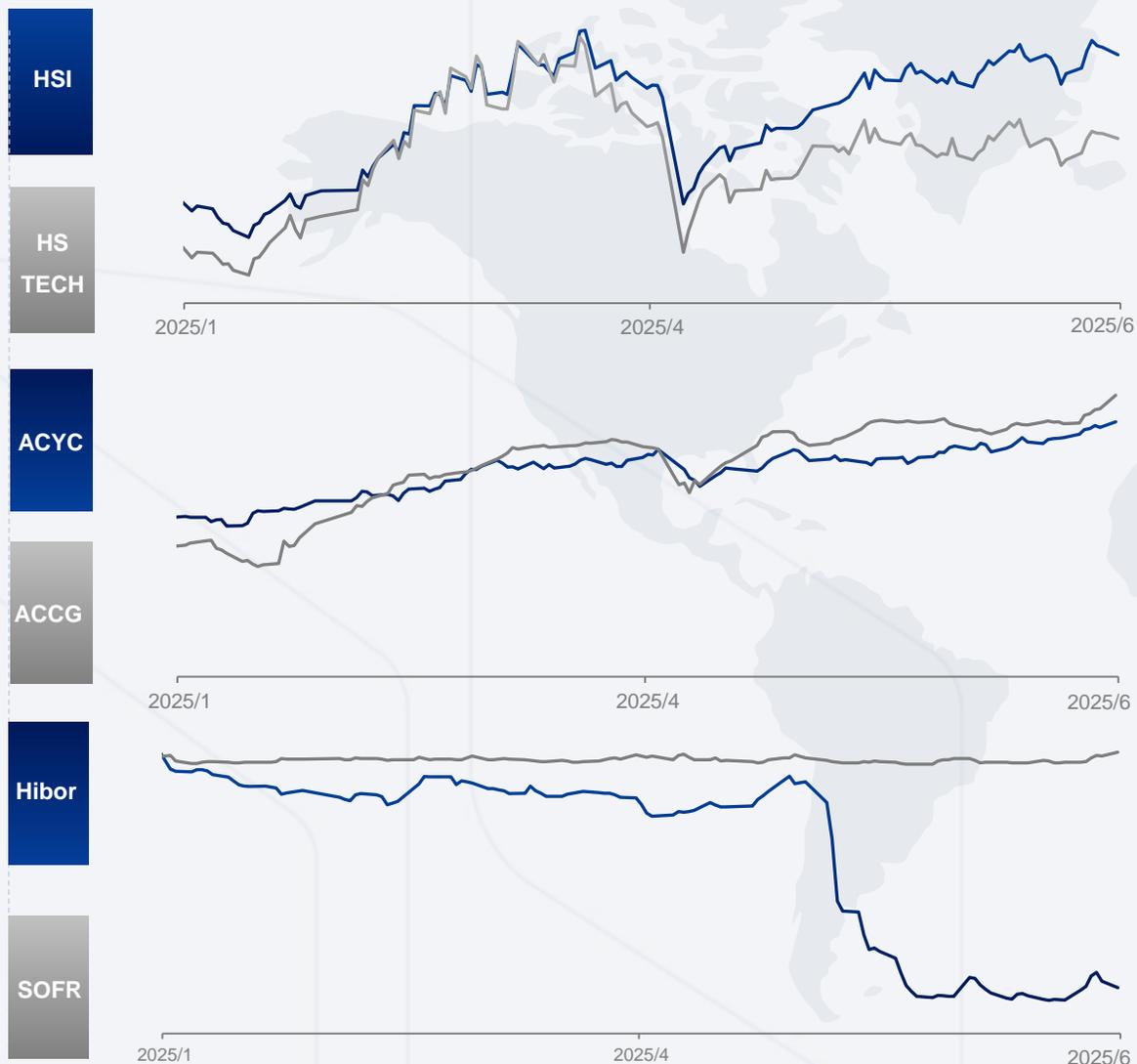
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Organizational Structure | Milestone | Market Capitalization Management and  
Shareholder Structure | Awards | Licenses



# Market: Hong Kong Market Outperformed despite Volatile Global Markets

Major Indices Performance from the Beginning of 2025 to 30 June 2025



**Hang Seng Index**  
+ 23% YTD  
**Average Daily Turnover**  
+118% YOY



- Global markets remain volatile
- Hong Kong market is performing strongly

**HK IPO Funds raised**  
+699% YOY



- 44 IPOs, +47% YoY
- Total capital raised: HKD 280.8 billion, +322%

**Chinese-issued US Dollar Bonds Indices**  
High-yield: +6% YTD



- Chinese-issued US dollar bonds rebounded
- Total return index of investment-grade (ACCG) bonds increased by 4%

**1-month HIBOR**  
0.73%<sup>1</sup>



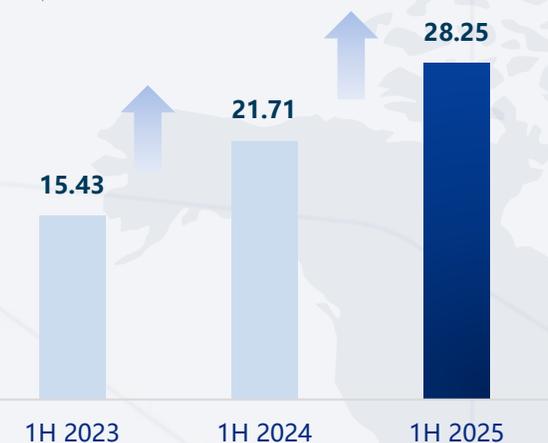
- HIBOR declined rapidly

Revenue increased by 30%  
to HKD 2.825 billion

Profit after tax increased by 182%  
to HKD 550 million

ROE (annualized) increased  
significantly by 4.7 p.p.

HK\$ 100 million



HK\$ 100 million



Declared an  
interim dividend  
HKD 0.05

Dividend  
payout ratio  
87%

### Financial Highlight

- Revenue increased by 30% to HK\$2.825 billion, setting a new mid-year record
- Net profit after tax surged by 182% to HK\$550 million
- ROE (annualized) significantly improved to 7.3%
- Declared an interim dividend of HK\$0.05 per share, with a payout ratio of 87%
- Significant increases in commission and fee income, interest income, and trading and investment income, reaching HK\$541 million, HK\$1.196 billion, and HK\$1.088 billion, respectively

### Business Highlight

- Wealth management was thriving, contributing 32% of segment revenue; Hong Kong stock commission income surged 131%, outperforming the market
- Corporate finance underwriting fee income jumped 85%; ranked 1st by number of placement deals
- Ranked 1st in the market in terms of the number of lead underwriting projects for Chinese-issued offshore bonds; ranked 1st among Chinese securities firms in terms of total lead underwriting amount
- Ranked 1st among Chinese brokerages by total on-exchange derivatives turnover on HKEX
- Cross-boundary Wealth Management Connect 2.0 product pool continues to expand; Junhong Global APP keeps upgrading to enable global asset allocation
- MSCI ESG rating: A; carbon neutrality at the operational level for the third consecutive year



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# 2025 Interim Results **Financial Review**

Revenue Analysis | Balance Sheet | Liquidity Management

Investor Return | Credit Ratings



## Commission and Fee

HKD'000	1H 2025	1H 2024	YOY <sup>1</sup>
Brokerage	323,171	221,717	46%
- Commission income from the Hong Kong stock market	121,056	52,480	131%
Corporate finance underwriting commission	164,992	89,206	85%
- ECM	65,845	16,784	292%
- DCM	99,147	72,423	37%
Consultancy and financial advisory	29,597	25,873	14%
Asset management fee and performance fee	17,480	8,312	110%
Financial products (Handling fee)	5,905	13,403	-56%
<b>Total</b>	<b>541,145</b>	<b>358,511</b>	<b>51%</b>

## Trading and Investments

HKD'000	1H 2025	1H 2024	YOY <sup>1</sup>
Investment in securities (Mark-to-market)	531,184	153,436	246%
Financial products	556,745	563,971	-1%
<b>Total</b>	<b>1,087,929</b>	<b>717,407</b>	<b>52%</b>

## Interest

HKD'000	1H 2025	1H 2024	YOY <sup>1</sup>
Customers	215,588	226,052	-5%
Banks	367,071	575,871	-36%
Other financial institutions	303,927	117,306	159%
Fixed income securities investment	309,384	175,775	76%
<b>Total</b>	<b>1,195,970</b>	<b>1,095,004</b>	<b>9%</b>

### Hong Kong stock commission Outperforming the Market

HK\$ 100 million



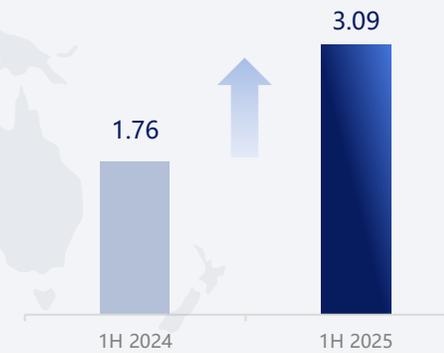
### Corporate Finance Underwriting Commission Grew Significantly

HK\$ 100 million



### Interest income from fixed income securities Surged

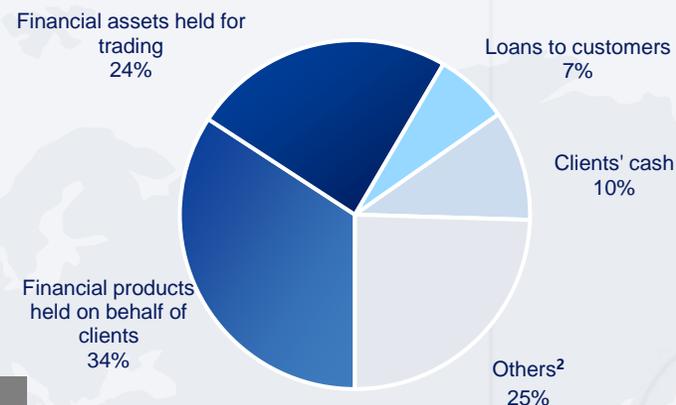
HK\$ 100 million



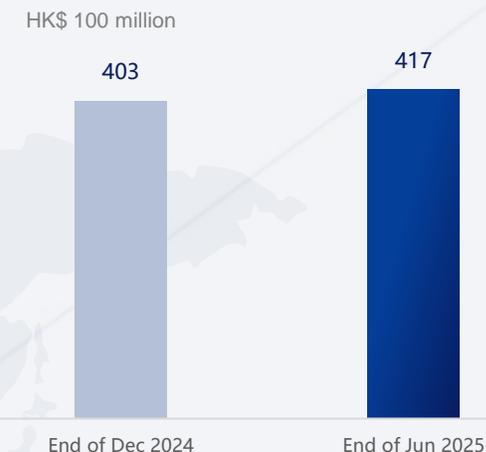
# Balance Sheet

HKD'000	30 June 2025	Contribution <sup>1</sup>	31 December 2024	Contribution <sup>1</sup>
<b>Assets</b>				
Loans and advances to customers	8,334,080	6.83%	7,746,401	5.95%
Receivable from reverse repurchase agreements	8,275,117	6.78%	9,982,509	7.67%
Accounts receivable from Clearing	12,857,776	10.54%	11,096,370	8.52%
- Prepayments, deposits and other receivables	212,922	0.17%	218,937	0.17%
Financial products held on behalf of clients	41,738,443	34.21%	40,253,876	30.92%
Financial Assets (Market Making, Seed Fund & others)	29,557,705	24.23%	39,057,188	30.00%
- Derivative financial instruments	1,958,252	1.61%	1,756,540	1.35%
- Tax recoverable	35,359	0.03%	29,821	0.02%
Client trust bank balances	12,454,740	10.21%	12,054,082	9.26%
Cash and cash equivalents	5,891,421	4.83%	7,204,149	5.53%
Other assets	689,316	0.56%	773,276	0.59%
<b>Total assets</b>	<b>122,005,131</b>	<b>100%</b>	<b>130,173,149</b>	<b>100.00%</b>
<b>Liabilities</b>				
Accounts payable	21,755,591	20.44%	19,714,804	17.12%
Other payable and accrued liabilities	625,273	0.59%	818,305	0.71%
Derivative financial instrument	2,043,983	1.92%	2,058,129	1.79%
Interest bearing borrowings	6,783,334	6.37%	5,956,800	5.17%
Debt securities in issue	44,826,017	42.11%	48,358,252	42.00%
- At amortized cost	6,730,066	6.32%	10,589,604	9.20%
- Designated as at fair value through P&L	38,095,951	35.79%	37,768,648	32.80%
Financial liabilities at fair value through P&L	4,207,575	3.95%	3,122,085	2.71%
Obligations under repurchase agreements	26,166,836	24.58%	35,113,555	30.49%
Tax payable	48,527	0.05%	4,516	0.00%
<b>Total liabilities</b>	<b>106,457,136</b>	<b>100%</b>	<b>115,146,446</b>	<b>100.00%</b>
<b>Equity</b>				
Ordinary shareholders' equity	15,434,464	99.27%	14,914,657	99.25%
Other equity instruments and non-controlling interest	113,530	0.73%	112,046	0.75%
<b>Total equity</b>	<b>15,547,994</b>	<b>100.00%</b>	<b>15,026,703</b>	<b>100.00%</b>

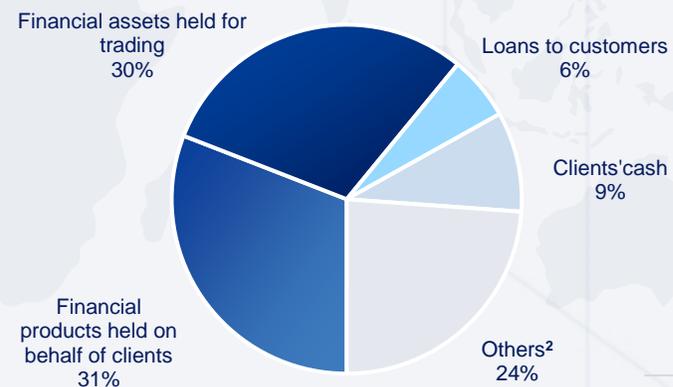
### Assets Distribution 30 Jun 2025



### Financial products held on behalf of clients



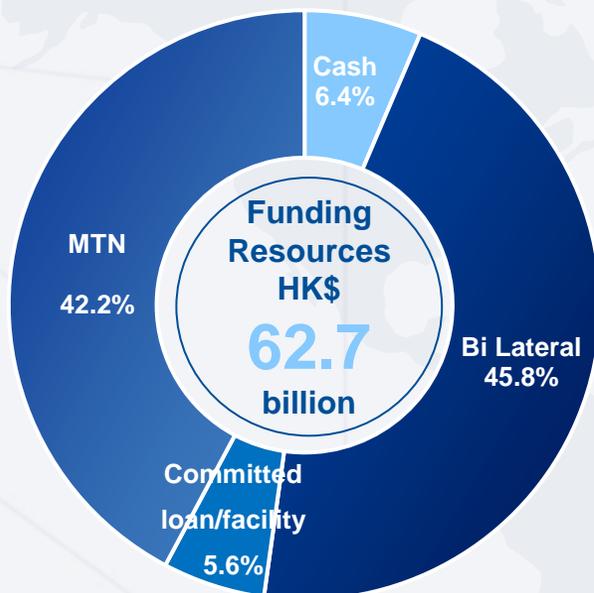
### Assets Distribution 31 Dec 2024



### Financial assets held for trading



### Funding Sources

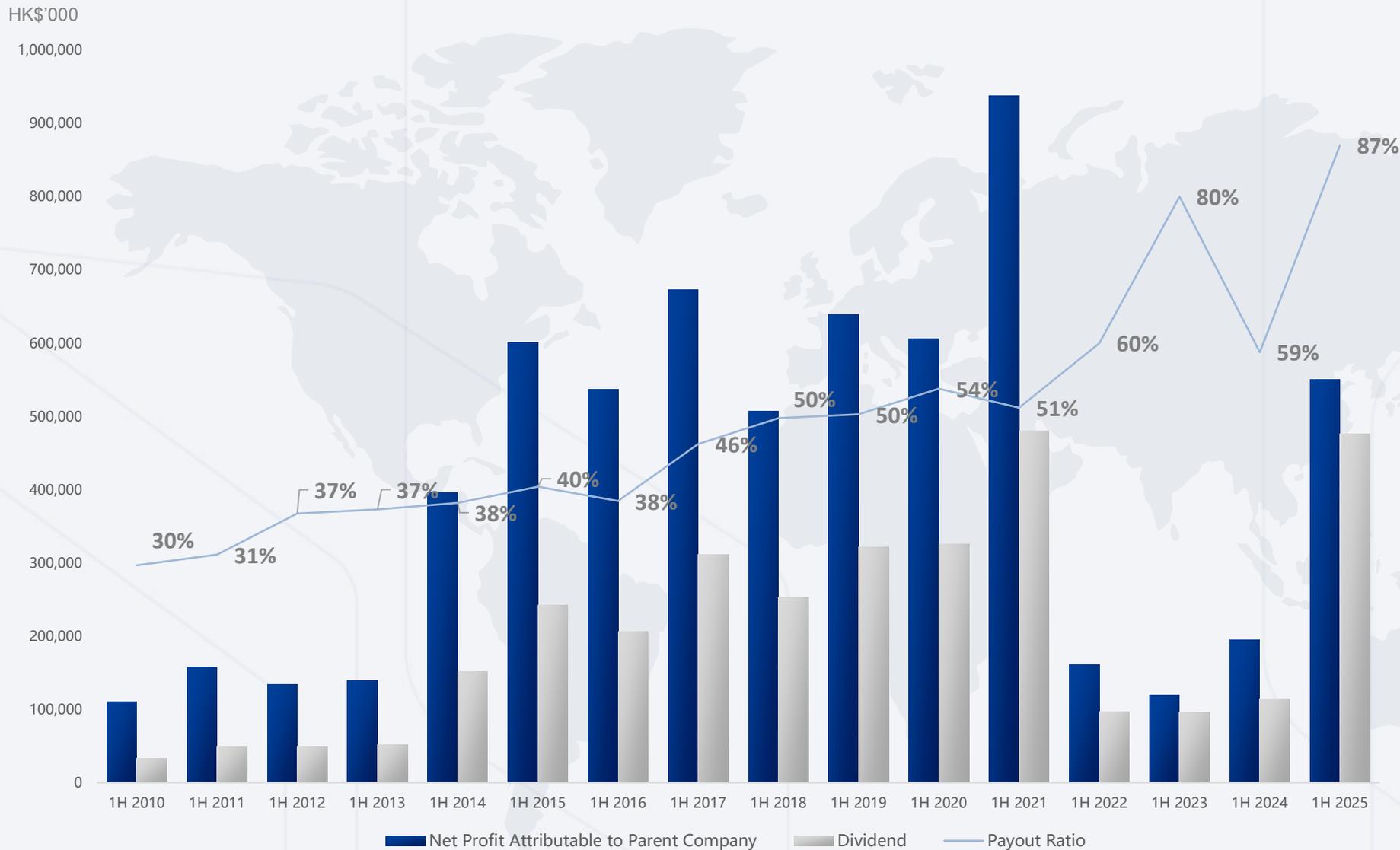


As of 30 June 2025

### Banking Facilities

HK\$ million	30 June 2025	31 December 2024	Change
Total banking facilities	41,232	38,682	6.59%
Bank loans utilized	6,737	5,901	14.17%
Available outstanding banking facilities	34,495	32,781	5.23%
Utilization ratio	16%	15%	6.67%

# Investor Return: Investor-oriented Approach, All-Cash Dividends Since Listing, Share Repurchase Plan



**All-Cash Dividends**  
Every Fiscal Year  
Since Listing

Average Payout  
Dividend Ratio of **60%**  
Cumulative Cash Dividend  
**HK\$6.56 billion**

Announced **share repurchase plan** to creating value for shareholders

## Milestones of Credit Ratings

- August 2025: Moody's reaffirmed the company's Baa2 long-term issuer rating with a stable outlook
- September 2024: Moody's reaffirmed the Company's "Baa2" long-term issuer credit rating with a "Stable" outlook
- June 2024: S&P reaffirmed the Company's "BBB+" investment grade rating (long-term issuer rating), with the outlook remaining "stable"
- October 2023: Moody's reaffirmed the Company's "Baa2" long-term issuer credit rating with a "Stable" outlook
- August 2023: S&P reaffirmed the Company's "BBB+" investment grade rating (long-term issuer rating), with the outlook remaining "stable"
- 2022: S&P and Moody's reaffirmed the Company's investment grade credit ratings BBB+ and Baa2, with a "Stable" outlook
- 2021: S&P and Moody's reaffirmed the Company's investment grade credit ratings BBB+ and Baa2, with a "Stable" outlook
- 2020: S&P and Moody's reaffirmed the Company's investment grade credit ratings BBB+ and Baa2, with a "Stable" outlook
- July 2019 : S&P and Moody's reaffirmed the Company's investment grade credit ratings BBB+ and Baa2, with a "Stable" outlook
- June 2017 : S&P's rating upgraded to BBB+
- April 2017: S&P's included Company in a Positive observation list
- February 2017: Moody's raised the long-term issuer rating outlook to Stable
- September 2016: Moody's first assigned "Baa2" and Prime-2 short-term issuer rating
- August 2016: S&P's first assigned "BBB" long-term and A-2 short term issuer rating



MOODY'S



MOODY'S



MOODY'S



MOODY'S

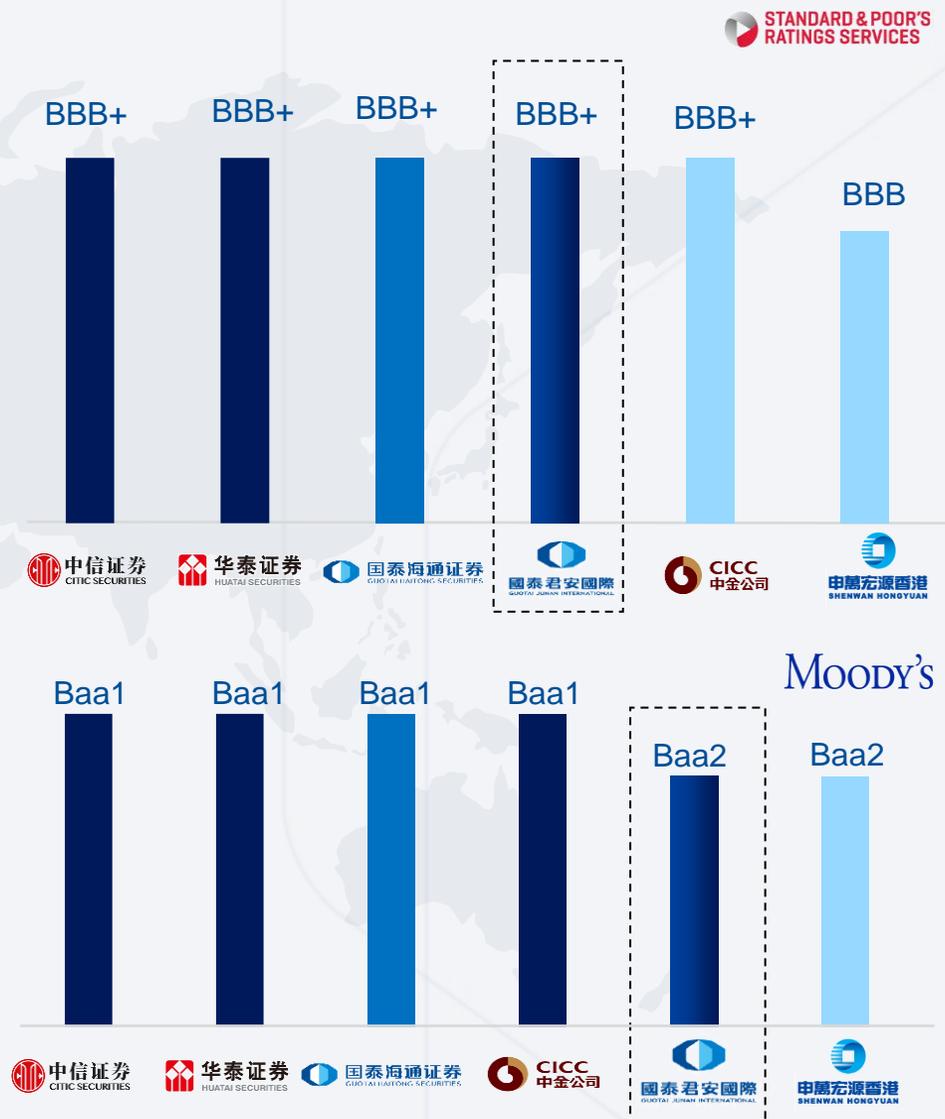


MOODY'S

MOODY'S



## Peers Comparison





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# 2025 Interim Results **Business Development**

Wealth Management | Corporate Finance | Institutional Services | Digital Assets  
Regional Collaboration | Sustainable and Green Finance



## 01. Diversified Products and Services

### Coordinated development across equities, bonds, funds, derivatives and other products

- **Family Office:** First Chinese securities firm to provide systematic services to family office clients; 113 external asset management partners; 171 terminal accounts implemented
- **Investment-Grade Bond Fund:** Class A (Distribution HKD) delivered annualized return of 9.28%, among the top performers versus Chinese peers
- **Money Market Fund:** USD Money Market Fund Class A2 achieved annualized yield of 4.53%, firmly in the first-tier of comparable products
- **HKEX Integrated Fund Platform:** One of the first distributors on the HKEX Integrated Fund Platform
- **New Capital Investment Entrant Scheme:** Three affiliated funds included in the Hong Kong government's New Capital Investment Entrant Scheme
- **ESOP Services:** Providing holistic equity incentive solutions for listed-company clients
- **Bond Connect Offshore RMB Repo:** Among the first batch to participate on Day 1 in Bond Connect (Northbound) offshore RMB repo transactions



Note: 1. The minimum initial investment for Guotai Junan Investment Grade Bond Fund Class A (HKD Distribution) is HKD 1.  
2. The annualized yield of the USD Money Market Fund Class A2 as of June 30, 2025.

## 02. Cross-boundary Wealth Management Connect 2.0

### Pioneer overseas broker for one-stop Wealth Management Connect services

- **Guotai Junan International Southbound Connect Product Pool**  
Curated based on Guotai Junan International's overseas fund IRR evaluation standards and quantitative criteria, the pool features **hundreds of medium- to low-risk funds and bond products**.  
It supports subscriptions in **14 currencies**—including HKD, USD, RMB, and newly added major currencies like EUR, JPY, and AUD, as well as emerging market currencies.
- Designed to offer eligible investors in the Greater Bay Area a more flexible and diversified cross-border wealth management channel.
- Investors can **dynamically adjust** their portfolios in response to global macroeconomic trends and currency fluctuations

## 03. Digital Transformation

### Junhong Global App continues to upgrade

- Junhong Global App continues to upgrade, and supports trading across **16 global markets**
- Offers **over 200** fund products and categories tailored to diverse investor preferences.
- Investor education initiatives and short-form videos have been launched to enrich the wealth management ecosystem.
- In H1 2025, active user volume **surged 1.45 times** YOY.



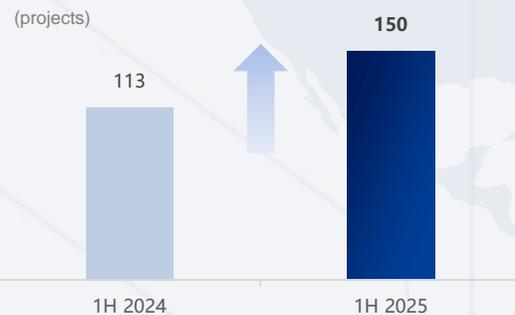
## 01. Bond Underwriting Services

- In the first half of 2025, a total of 150 bond issuance projects were completed, up 33%; The total issuance scale was approximately HK\$258.8 billion, up 38%
- According to DMI Chinese-funded offshore bond underwriting chart (lead underwriter) in the first half of 2025: The Company ranked :

1st among Chinese securities firms and 1st in the market in terms of number of projects

1st among Chinese securities firms and 4th in the market in terms of total lead underwriting amount

### Number of Bond Issuance Projects



### Total Scale of Bond Issuance



#### Key Projects:



- State-owned Enterprises -

Shanghai Construction Group US\$600m

Sustainable Bond



- Industry -

China Hongqiao Group US\$270m

Bond Issuance



- Urban Investment -

Guangzhou Science City Investment US\$400m

Bond Issuance



- Real Estate -

Greentown China US\$500m

Bond Issuance

## 02. Equity Financing Services

- Completed the Contemporary Amperex IPO project in Hong Kong as joint global coordinator and joint bookrunner
- Facilitated 18 companies to successfully submit their Main Board listing applications to the Stock Exchange (excluding confidential submissions)
- As the placing agent, also underwrote 12 Hong Kong secondary offering projects, ranking the first in the market in terms of number of projects
- Continued to provide financial advisory and compliance advisory services to nearly 20 companies

#### Key Projects:



Joint global coordinator, joint bookrunner  
Underwriting scale of HK\$35.6 billion



Joint overall coordinator and placing Agent  
Completion of two placings



Joint overall coordinator and placing agent  
Completion of two placings



Offshore financial advisor  
A share issuance of RMB120 billion

## 03.

### Advantages of Cooperation with Headquarter, and Integration of Domestic and Overseas Capabilities



“Professional + Collaborative” comprehensive services



Building an extensive and full-cycle corporate finance services chain



“Domestic + Overseas” integrated operations



Focusing on new energy, robotics, and autonomous vehicles and other key industry sectors

## 01. Highly Customized Solutions

- Continuously provided comprehensive cross-border, cross-asset, and cross-market products and trading services to all classes of institutional investors, constantly enriching its product matrix and expanding the scope of trading coverage
- As a key issuer and market maker of HKEX Exchange-Traded Derivatives, achieved a total on-exchange derivatives trading volume of approximately HKD 145.8 billion in 1H 2025, ranking the 1st among Chinese securities firms
- Awarded the “Exchange Traded Products Awards – Top Breakthrough Broker” by the Stock Exchange

## 02. Extensive Expertise in the Chinese Market

- Closely collaborated with parent company, Guotai Haitong, to integrate the resources, channels, and expertise of both parties in domestic and overseas markets, thus providing a one-stop, seamlessly connected cross-border financial service experience for institutional clients
- As of 30 June, the scale financial product business reached HKD 41.74 billion, an increase of 4% as compared to that as at the end of 2024
- In 1H 2025, the Group was among the first to participate in Bond Connect (Northbound) offshore RMB-denominated bond repo business



### Singapore



- Established in 2015, driven by both asset management and wealth management
- Deeply rooted in professional fields, serving high-net-worth clients in Southeast Asia
- Expand Guotai Junan International's advantageous integrated financial service platform in Greater China to Singapore to form a strong cross-border connection

### Vietnam



- The first Chinese securities firm entered Vietnam, offering diversified services
- In the first half of 2025, revenue increased 21%, profit increased 19%, and total assets increased 53% compared to the beginning of the year
- Successfully launched the bond trading system and completed the first institutional bond transaction
- Obtained a fund distribution license, established a comprehensive fund distribution system covering the entire process, and built strategic partnerships with renowned fund companies
- Innovative marketing has been carried out, and the scale of international clients has grown rapidly

### Macau



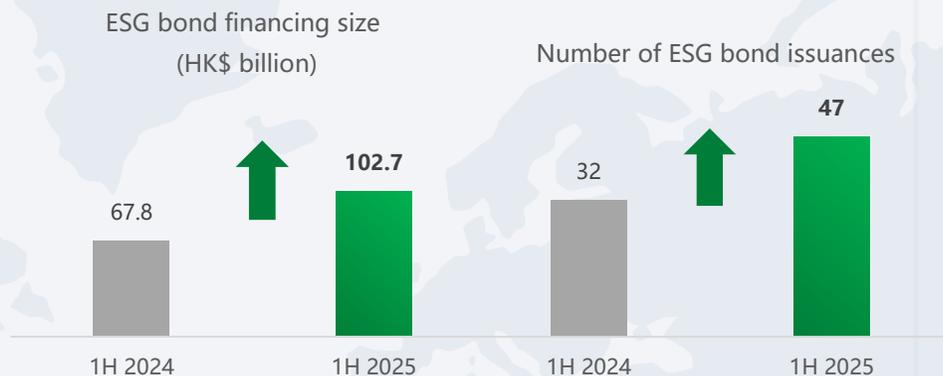
- Established in 2023
- Leverage the advantages of the Greater Bay Area, focus on serving high-net-worth clients
- Offer global securities trading, wealth management, and various securities products and services permitted by Macau law

### Hong Kong

- Diversified integrated financial services platform
- One of the largest wealth management platforms in Hong Kong
  - Actively expand into the Greater Bay Area
- Accelerate coverage in Southeast Asia and global markets
  - Support Chinese enterprises going global
- Empower overseas institutions to invest in China

### Accelerating the Development of Green Financial Service Capabilities

- In 1H2025, **47 ESG bond projects** were completed, representing a year-on-year **increase of 47%**, with a total issuance size of approximately **HKD102.7 billion**, a year-on-year **increase of 51%**
- Served as ESG advisor for 10 ESG bond projects, including 7 projects as **sole ESG advisor**
- DMI ESG bond lead underwriting amount ranked the **1st among Chinese securities firms**



Joint Global Coordinator, Joint Bookrunners  
Underwriting scale of approximately HKD35.6 billion



The first A+H share of new energy battery cathode materials IPO in 2024, placing in 2025



Joint Global Coordinator, Sole Green Structuring Advisor  
USD250 million green bonds



Joint Global Coordinator  
USD500 million blue sustainable development bonds

### ESG Ratings

- MSCI ESG rating **A**
- S&P Global ESG Score surpassed **84%** of peers globally
- Wind ESG rating **A**
- SynTao Green Finance ESG rating **A**

### ESG Commitment

- Parent company GTHT (including its subsidiary GTJAI) became a **signatory of PRI**
- Maintaining **membership of UN Global Compact** for 5 consecutive years as the first Chinese securities firm in Hong Kong

### Carbon Neutrality

In terms of operation, persisting in energy conservation and emission reduction, the Group successfully offset its carbon emissions in 2024 by purchasing carbon credit assets, **achieving carbon neutrality at the operational level for the third consecutive**



Please read the Disclaimer page carefully



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2025 Interim Results

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# Appendix

Organizational Structure | Milestone | Market Capitalisation Management and Shareholder Structure |  
Awards | Licenses





The above data as of 30 June 2025



國泰海通證券 A Strong and Well-Capitalized Parent Company:

**Guotai Haitong Securities (Stock Code: 601211.SH / 2611.HK)**, the controlling shareholder of the GTJAI, was established in 2025 through the merger of Guotai Junan and Haitong Securities. It stands as a long-term, sustainable, and comprehensively leading integrated financial services provider in China's capital markets. Based on 2024 data, the Company holds total assets of RMB 1.73 trillion and net assets of RMB 342.9 billion, ranking first in the industry in terms of capital strength. With a robust client base and a nationwide network of branches across 31 provinces, municipalities, and autonomous regions, its service coverage extends to 17 countries and regions worldwide. The company has built a comprehensive financial service system encompassing securities and futures brokerage, investment banking, proprietary trading, equity and FICC trading, credit business, asset management, public fund management, private equity investment, alternative investments, and international business. It is accelerating its transformation into a world-class investment bank with global competitiveness and market leadership.

# Milestone: Seized the Opportunities and Created Values for Shareholders

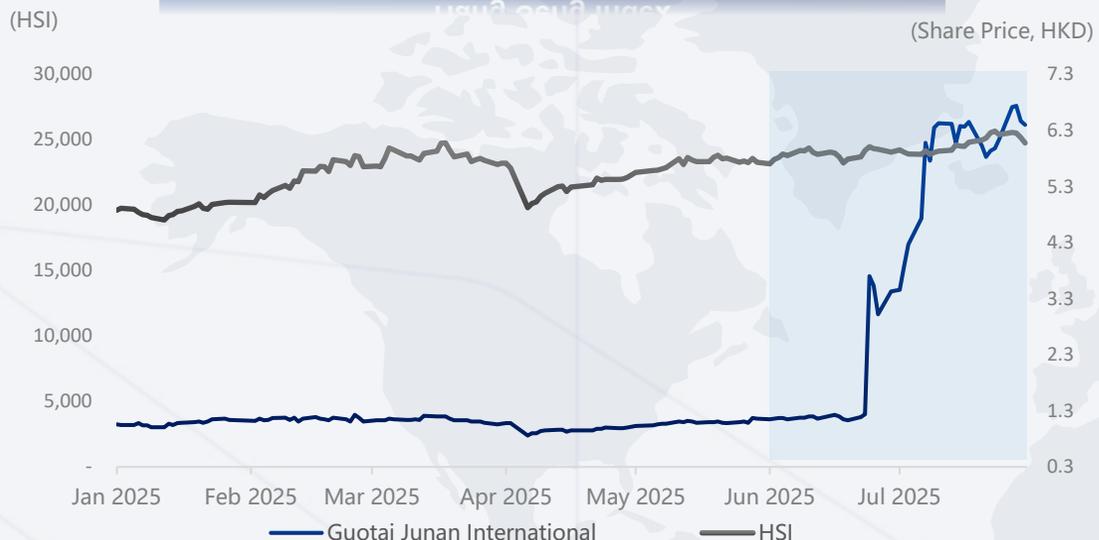


Phase I Brokerage Established Foundation	Phase II Corporate Finance Ranked Top	Phase III Risk Management Created Value	Phase IV Era of Wealth Management	Phase V Leading Digital development of Financial Industry
<ul style="list-style-type: none"> <li>Leading position in online trading for HK and US stock market</li> <li>One single account to trade on global stock market</li> </ul>	<ul style="list-style-type: none"> <li>Competitive in the China offshore US dollar bonds underwriting and market making</li> <li>Prudent risk appetite</li> </ul>	<ul style="list-style-type: none"> <li>Target on risk adjusted return</li> <li>Quality balance sheet with healthy leverage ratio to achieve higher ROE</li> </ul>	<ul style="list-style-type: none"> <li>Wealth management customer custody AUM increased significantly</li> <li>Build high-quality balance sheet</li> </ul>	<ul style="list-style-type: none"> <li>Establish diversified wealth management channels for investors</li> <li>Promote the deep integration of traditional finance and digital assets</li> </ul>

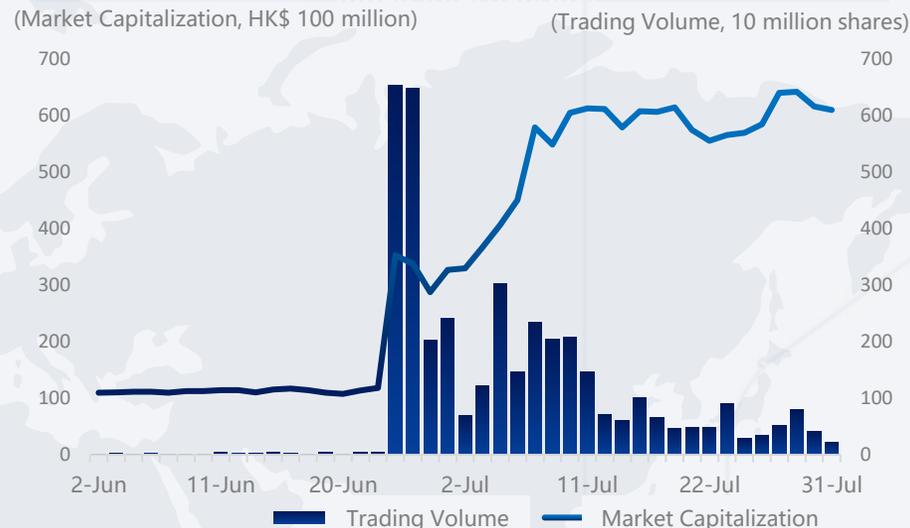
 1993  
Share capital amount  
HK\$31.98 million

 1H 2025  
Attributable net assets  
HK\$15.5 billion

## Stock Performance of Guotai Junan International vs. Hang Seng Index



## Daily Trading Volume and Market Capitalization of Guotai Junan International



As of the end of July  
**Market Capitalization**  
**HKD 60.9 billion**  
 ↑ **502% YTD**

## Diversified Shareholder Structure

### Major Shareholder



Guotai Haitong Securities is a long-standing, consistently leading integrated financial services provider in China's securities industry

### Diversified Foreign Institutional Investors

Shareholders represent a variety of investment styles

Shareholders include leading global institutions from Asia-Pacific, North America, and Europe, with diverse styles such as value, hedge, and growth

### Long-term / Pension / Sovereign Funds

Long-term funds maintain strategic allocations

Shareholders include sovereign funds from regions such as the Middle East and Norway, which maintain long-term holdings and consistently allocate to the company's stock

### Mainland Investors via Stock Connect

Southbound capital continues to increase holdings

Mainland investors are showing rising allocation interest, with shareholding proportion surging year-on-year to 14.89% as of the end of July

# Awards

<p>8th China Excellent IR Award</p> <ul style="list-style-type: none"> <li>• Best ESG</li> </ul>	<p>Road Show China</p>		<p>Jan 2025</p>
<p>2024 Annual Institutional Awards for China Offshore Bond</p> <ul style="list-style-type: none"> <li>• 2024 Best Underwriter</li> <li>• 2024 Best ESG Underwriter</li> </ul>	<p>China Securities Credit Technology Co., Ltd. Dealing Matrix International (DMI)</p>		<p>Jan 2025</p>
<p>Exchange Traded Products</p> <ul style="list-style-type: none"> <li>• Top Breakthrough Broker</li> </ul>	<p>HKEX</p>		<p>Apr 2025</p>
<p>Wind Best Investment Bank of 2024</p> <ul style="list-style-type: none"> <li>• Best Global Coordinator for Hong Kong IPOs</li> <li>• Best Hong Kong Stock Refinancing Underwriter</li> </ul>	<p>Wind</p>		<p>May 2025</p>
<p>15th Asian Excellence Award</p> <ul style="list-style-type: none"> <li>• Best Investor Relations Company Award</li> <li>• Sustainable Asia Award</li> <li>• QI Haiying Asia's Best CEO</li> <li>• Zhang Xueming Asia's Best CFO</li> </ul>	<p>Corporate Governance Asia</p>		<p>Jun 2025</p>
<p>Best Companies to Work for in Asia 2025</p> <ul style="list-style-type: none"> <li>• Best Companies to Work for in Asia</li> <li>• Most Caring Company Award</li> </ul>	<p>HR ASIA</p>		<p>Jun 2025</p>
<p>Green and Sustainable Contribution Grand Award</p> <ul style="list-style-type: none"> <li>• Gold Award in the Pilot Program for Sustainability-Related Financial Disclosures</li> </ul>	<p>HKQAA</p>		<p>Jun 2025</p>
<p>Jinge Award</p> <ul style="list-style-type: none"> <li>• ESG Excellent IR Team</li> </ul>	<p>Gelonghui</p>		<p>Jul 2025</p>

## Issued by the Securities and Futures Commission of Hong Kong

- ✓ Type 1 (Dealing in securities) (1 April 2003)
- ✓ Type 2 (Dealing in futures contracts) (1 April 2003)
- ✓ Type 3 (Leveraged foreign exchange trading) (21 October 2010)
- ✓ Type 4 (Advising on securities) (1 April 2003)
- ✓ Type 5 (Advising on futures contracts) (26 November 2010)
- ✓ Type 6 (Advising on corporate finance) (1 April 2003)
- ✓ Type 9 (Asset management) (1 April 2003)
- ✓ Custodian of Open-ended Fund Companies (30 June 2022)
- ✓ Introducing Clients to Virtual Asset Trading Platform Operators (5 December 2024)
- ✓ Providing Virtual Asset Dealing Services (24 June 2025)

## Issued by The Stock Exchange of Hong Kong Limited

- ✓ Exchange Trading Right Certificate (3 July 2000)
- ✓ Exchange Participant Certificate (13 August 2001)
- ✓ Market Maker of Stock Options (2 October 2019)
- ✓ Hong Kong Listed Structured Products Issuer (31 October 2019)
- ✓ China Connect Exchange Participant (10 November 2014)
- ✓ HKD-RMB Dual Counter Market Maker (19 June 2023)
- ✓ Options Trading Exchange Participant

## Issued by Hong Kong Securities Clearing Company Limited

- ✓ Direct Clearing Participantship
- ✓ China Connect Clearing Participants (10 November 2014)

## Issued by Hong Kong Futures Exchange Limited

- ✓ Exchange Participant Certificate and Exchange Trading Right Certificate (6 March 2000)
- ✓ Futures Trader (6 March 2000)
- ✓ Product Trading Right in the Options Market (25 April 2022)

## Issued by HKFE Clearing Corporation Limited

- ✓ HKCC Participant Certificate (6 March 2000)

## Issued by Hong Kong Exchanges and Clearing Limited

- ✓ SPAC Exchange Participant (17 March 2022)
- ✓ Integrated Fund Platform Distributor (3 July 2025)

## Issued by The SEHK Options Clearing House Limited

- ✓ Direct Clearing Participantship

## Issued by Insurance Authority

- ✓ Licensed Insurance Brokerage Company's General and Long Term Business (including related long term insurance membership) (23 September 2019)

## Issued by Mandatory Provident Fund Schemes Authority

- ✓ Principal Intermediary (20 December 2012)

## Issued by China Securities Regulatory Commission

- ✓ Qualified Foreign Institutional Investors (21 February 2013)
- ✓ Permit for Securities and Futures Operation Business (22 December 2017)

## Issued by the Shanghai Headquarters of the People's Bank of China

- ✓ China Interbank Bond Market Participant (2021)

## Issued by the People's Bank of China and the Hong Kong Monetary Authority

- ✓ Northbound Trading Approved Investors (2 April 2018)
- ✓ Northbound Swap Connect Overseas Institutional Investors (15 May 2023)
- ✓ Southbound Trading under Bond Connect - market makers (22 September 2023)

## Issued by the People's Bank of China, the National Financial Regulatory Administration, the China Securities Regulatory Commission, the Hong Kong Monetary Authority and the Hong Kong Securities and Futures Commission

- ✓ Participation in the Cross-boundary Wealth Management Connect Scheme (Southbound and Northbound) (1 November 2024)

## Issued by Monetary Authority of Singapore

- ✓ License for Capital Market Services (Fund Management) (7 July 2020)
- ✓ Capital Markets Services License - Dealing in Capital Markets Products – Securities (13 February 2018)
- ✓ Capital Markets Services License - Dealing in Capital Markets Products - Collective Investment Schemes (20 September 2023)
- ✓ Exempt Financial Adviser - Investment Products: Securities (18 April 2023)
- ✓ Exempt Financial Adviser - Collective Investment Schemes (16 January 2024)

## Issued by State Securities Commission of Vietnam

- ✓ Securities Brokerage & Proprietary Trading & Securities Investment Consultancy & Securities Depository Services (28 August 2007)
- ✓ Securities Underwriting Services (22 November 2021)
- ✓ Public Exchange Traded Fund Distribution Certificate (8 August 2023)
- ✓ System Qualification and Transaction Eligibility for Corporate Private Placement Bond Matching Services (2 April 2025)

## Issued by the Monetary and Foreign Exchange Authority of Macao

- ✓ Obtain license to provide securities trading, wealth management and financing services arising from investment in financial instruments (7 March 2023)

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# Thanks

Contact: [ir@gtjas.com.hk](mailto:ir@gtjas.com.hk)

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