



**申萬宏源香港**  
**SHENWAN HONGYUAN**

**SHENWAN HONGYUAN (H.K.) LIMITED**

**申萬宏源（香港）有限公司**

(Incorporated in Hong Kong with limited liability)  
(Stock Code : 218)



**2025**

INTERIM REPORT

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# CORPORATE INFORMATION

## DIRECTORS

### Executive Directors

Ms. Wu Meng (*Chairman*)  
Mr. Tan Weijun (*resigned on 22 September 2025*)  
Mr. Liang Jun (*Chief Executive Officer*)  
Mr. Hu Jing (*Chief Risk Officer*)

### Non-executive Directors

Mr. Zhang Lei  
Ms. Zhang Ying (*appointed on 31 July 2025*)

### Independent Non-executive Directors

Mr. Kwok Lam Kwong Larry  
Mr. Liu Chijin  
Ms. Chiu Lai Kuen Susanna  
(*appointed on 11 April 2025*)

## AUDIT COMMITTEE

Ms. Chiu Lai Kuen Susanna  
(*appointed on 11 April 2025*) (*Chairman*)  
Mr. Kwok Lam Kwong Larry  
Mr. Liu Chijin

## REMUNERATION COMMITTEE

Mr. Kwok Lam Kwong Larry (*Chairman*)  
Mr. Liu Chijin  
Ms. Chiu Lai Kuen Susanna  
(*appointed on 11 April 2025*)

## NOMINATION COMMITTEE

Ms. Wu Meng (*Chairman*)  
Mr. Kwok Lam Kwong Larry  
Mr. Liu Chijin  
Ms. Chiu Lai Kuen Susanna  
(*appointed on 11 April 2025*)

## RISK COMMITTEE

Ms. Chiu Lai Kuen Susanna  
(*appointed on 11 April 2025*) (*Chairman*)  
Mr. Tan Weijun (*resigned on 22 September 2025*)  
Mr. Liang Jun  
Mr. Hu Jing  
Mr. Kwok Lam Kwong Larry  
Mr. Liu Chijin

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Ms. Wu Meng (*Chairman*)  
Mr. Liang Jun  
Mr. Hu Jing  
Mr. Kwok Lam Kwong Larry  
Mr. Liu Chijin  
Ms. Chiu Lai Kuen Susanna  
(*appointed on 11 April 2025*)

## AUTHORISED REPRESENTATIVE

Mr. Liang Jun  
Mr. Cheung Kai Cheong Willie  
(*resigned on 5 August 2025*)  
Ms Lin Sio Ngo (*appointed on 5 August 2025*)

## COMPANY SECRETARY

Mr. Cheung Kai Cheong Willie  
(*resigned on 5 August 2025*)  
Ms Lin Sio Ngo (*appointed on 5 August 2025*)

## PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
Bank of Shanghai (Hong Kong) Limited  
China CITIC Bank International Limited  
China Construction Bank (Asia) Corporation Limited  
China Everbright Bank Co., Ltd., Hong Kong Branch  
China Minsheng Banking Corp., Ltd.  
Hong Kong Branch  
China Zheshang Bank Co., Ltd. (Hong Kong Branch)  
Chong Hing Bank Limited  
CMB Wing Lung Bank Limited  
Industrial and Commercial Bank of China (Asia)  
Limited  
Industrial Bank Co., Ltd. Hong Kong Branch  
Nanyang Commercial Bank, Limited  
Shanghai Pudong Development Bank Co., Ltd.,  
Hong Kong Branch  
Standard Chartered Bank (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation  
Limited

## AUDITORS

Deloitte Touche Tohmatsu  
Certified Public Accountants  
Public Interest Entity Auditor registered  
in accordance with the Financial Reporting  
Council Ordinance

## REGISTERED OFFICE

Level 6, Three Pacific Place  
1 Queen's Road East  
Hong Kong

## SHARE REGISTRAR & TRANSFER OFFICE

Tricor Tengis Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

## WEBSITE

<http://www.swhyhk.com>

## RESULTS

The board of directors (the “Board”) of Shenwan Hongyuan (H.K.) Limited (the “Company”) are pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2025 together with comparative figures for the corresponding period of last year.

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

		For the six months ended 30 June	
	Notes	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
<b>REVENUE</b>	3	<b>306,540</b>	146,216
— Interest income calculated using the effective interest method		<b>104,766</b>	73,970
— Revenue from contracts with customers within the scope of HKFRS 15		<b>142,597</b>	95,895
— Revenue from other sources		<b>59,177</b>	(23,649)
Other gains, net	3	<b>13,279</b>	55,977
Commission expenses		<b>(31,273)</b>	(15,865)
Employee benefit expenses		<b>(122,042)</b>	(133,912)
Depreciation		<b>(24,880)</b>	(24,551)
Interest expenses		<b>(28,501)</b>	(10,953)
Net charges for expected credit losses		<b>(3,607)</b>	(9,871)
Other expenses		<b>(49,025)</b>	(44,053)
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		<b>60,491</b>	(37,012)
Income tax	4	<b>(357)</b>	(304)
<b>PROFIT/(LOSS) FOR THE PERIOD</b>		<b>60,134</b>	(37,316)
<b>Attributable to:</b>			
Ordinary equity holders of the Company		<b>60,134</b>	(37,316)
<b>EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (BASIC)</b>	5	<b>HK3.85cents</b>	HK(2.39)cents

Details of the proposed dividend (if any) for the period are disclosed in note 6 to the financial statements.

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Cont'd)

	For the six months ended 30 June	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>60,134</b>	(37,316)
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD:</b>		
<i>Items that may be reclassified to the consolidated statement of profit or loss in subsequent periods:</i>		
Financial assets at fair value through other comprehensive income		
— Net movement in recycling revaluation reserve	<b>824</b>	(95)
Exchange gain/(loss) on translation of financial statements of foreign operations	<b>28</b>	(13)
<b>OTHER COMPREHENSIVE INCOME/(LOSS), NET OF TAX</b>	<b>852</b>	(108)
<b>TOTAL COMPREHENSIVE INCOME/(LOSS), FOR THE PERIOD</b>	<b>60,986</b>	(37,424)

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		11,496	10,903
Right-of-use assets		13,713	34,226
Stock and Futures Exchange trading rights		4,212	4,212
Other assets		21,556	24,787
Deferred tax assets		31	57
Total non-current assets		51,008	74,185
<b>CURRENT ASSETS</b>			
Financial assets at fair value through profit or loss	8	4,640,611	3,032,043
Other financial assets	7	2,592	144,503
Accounts receivable	9	1,097,205	598,086
Loans and advances	10	1,218,100	1,158,277
Prepayments, deposits and other receivables		181,982	151,288
Tax recoverable		458	458
Bank balances held on behalf of clients	11	3,798,646	3,184,320
Cash and bank balances		1,135,389	439,780
Total current assets		12,074,983	8,708,755
<b>CURRENT LIABILITIES</b>			
Financial liabilities at fair value through profit or loss		2,978,643	2,035,021
Accounts payable	12	4,492,664	3,438,149
Contract liabilities		1,937	1,488
Other payables and accruals		182,379	186,556
Interest-bearing bank borrowings	13	1,390,543	435,772
Notes issued		353,781	–
Lease liabilities		31,802	52,531
Tax payable		2,682	2,682
Total current liabilities		9,434,431	6,152,199
<b>NET CURRENT ASSETS</b>		2,640,552	2,556,556
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,691,560	2,630,741

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Cont'd)

	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
<b>NON-CURRENT LIABILITIES</b>		
Deferred tax liabilities	1,096	827
Lease liabilities	131	567
Total non-current liabilities	1,227	1,394
<b>NET ASSETS</b>	<b>2,690,333</b>	2,629,347
<b>EQUITY</b>		
Equity attributable to ordinary equity holders of the Company		
Share capital	2,782,477	2,782,477
Other reserves	(92,144)	(153,130)
<b>TOTAL EQUITY</b>	<b>2,690,333</b>	2,629,347

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to ordinary equity holders of the Company						
	Share capital HK\$'000	Capital reserve HK\$'000	General reserve HK\$'000	Fair value reserve (recycling) HK\$'000	Exchange reserve HK\$'000	Retained profits HK\$'000	Total equity HK\$'000
At 1 January 2025 (Audited)	2,782,477	15	138	(824)	(265)	(152,194)	2,629,347
Profit for the period	—	—	—	—	—	60,134	60,134
Other comprehensive income:							
Financial assets at fair value through other comprehensive income							
— Net movement in recycling revaluation reserve	—	—	—	824	—	—	824
Exchange gains on translation of financial statements of foreign operations	—	—	—	—	28	—	28
Total comprehensive income	—	—	—	824	28	60,134	60,986
At 30 June 2025 (Unaudited)	2,782,477	15	138	—	(237)	(92,060)	2,690,333

  

	Attributable to ordinary equity holders of the Company						
	Share capital HK\$'000	Capital reserve HK\$'000	General reserve HK\$'000	Fair value reserve (recycling) HK\$'000	Exchange reserve HK\$'000	Retained profits HK\$'000	Total equity HK\$'000
At 1 January 2024 (Audited)	2,782,477	15	138	(981)	(3)	8,532	2,790,178
Loss for the period	—	—	—	—	—	(37,316)	(37,316)
Other comprehensive loss:							
Financial assets at fair value through other comprehensive income							
— Net movement in recycling revaluation reserve	—	—	—	(95)	—	—	(95)
Exchange loss on translation of financial statements of foreign operations	—	—	—	—	(13)	—	(13)
Total comprehensive loss	—	—	—	(95)	(13)	(37,316)	(37,424)
At 30 June 2024 (Unaudited)	2,782,477	15	138	(1,076)	(16)	(28,784)	2,752,754



# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	For the six months ended 30 June	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(loss) before tax	60,491	(37,012)
Adjustments for:		
Depreciation — Properties, plant and machinery	3,526	2,600
Depreciation — Right-of-use assets	21,354	21,951
Interest income	(104,766)	(73,970)
Interest expenses	28,501	10,953
Net expected credit loss expense	3,607	9,871
	12,173	(65,607)
Decrease in other assets	3,231	23,143
Decrease in other financial assets	138,411	63,498
(Increase)/decrease in financial assets at fair value through profit or loss	(1,608,568)	613,871
Increase in accounts receivable	(498,259)	(626,539)
Decrease in reverse repurchase agreement	—	108,850
Increase in loans and advances	(59,966)	(10,003)
(Increase)/decrease in prepayments, deposits and other receivables	(32,846)	21,541
(Increase)/decrease in bank balances held on behalf of clients	(614,326)	139,318
Increase in accounts payable	1,054,515	195,008
Increase in contract liabilities	449	1,821
Decrease in other payables and accruals	(4,149)	(32,828)
Increase/(decrease) in financial liabilities at fair value through profit or loss	943,622	(688,125)
Cash used in operations	(665,173)	(256,052)
Hong Kong profits tax refunded	—	13,289
Overseas taxes paid	(62)	—
Net cash flows used in operating activities	(665,235)	(242,763)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of items of property, plant and equipment	(4,119)	(1,170)
Interest received	106,918	63,829
Net cash flows generated from investing activities	102,799	62,659

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(Cont'd)

	For the six months ended 30 June	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net proceeds/(repayments) from notes issued	353,250	(417,967)
Net proceeds/(repayments) from bank loans	949,685	(57,392)
Interest paid	(22,479)	(8,908)
Capital element of lease rentals paid	(22,006)	(21,878)
Interest element of lease rentals paid	(405)	(890)
Net cash flows generated from/(used in) financing activities	1,258,045	(507,035)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	695,609	(687,139)
Cash and cash equivalents at beginning of period	439,780	1,287,243
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	1,135,389	600,104

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 1. GENERAL INFORMATION AND PRINCIPAL ACCOUNTING POLICIES

### General Information

These unaudited interim condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and are in compliance with the Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**the HKICPA**”).

The financial information relating to the year ended 31 December 2024 that is included in this interim result announcement as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those consolidated financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

The Company’s auditor has reported on those financial statements for the year ended 31 December 2024. 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 sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

### Changes in Accounting Policies

The accounting policies and methods of computation adopted in the preparation of these unaudited interim condensed consolidated financial statements are the same as those used in the annual financial statements for the year ended 31 December 2024.

The HKICPA has issued following amendments to Hong Kong Financial Reporting Standards (“**HKFRSs**”) that are first effective for the current accounting period of the Group:

Amendments to HKAS 21	<i>Lack of exchangeability</i>
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Neither of these amendments to HKFRSs have had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## (Cont'd)

### 1. GENERAL INFORMATION AND PRINCIPAL ACCOUNTING POLICIES (Cont'd)

#### POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE PERIOD ENDED 30 JUNE 2025

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, which are not yet effective for the period ended 30 June 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

HKFRS 18	<i>Presentation and Disclosure in Financial Statements</i> <sup>3</sup>
HKFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i> <sup>3</sup>
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>1</sup>
Annual Improvements to HKFRS Accounting Standards – Volume 11	<i>Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7</i> <sup>2</sup>

<sup>1</sup> No mandatory effective date yet determined but available for adoption

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2027

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## (Cont'd)

### 2. OPERATING SEGMENT INFORMATION

The Group's unaudited segment results are as follows:

	Enterprise finance						Segment total HK\$'000
	Corporate finance HK\$'000	Principal investment HK\$'000	Wealth management HK\$'000	Institutional services and trading HK\$'000	Asset management HK\$'000	Others HK\$'000	
Six months ended 30 June 2025							
Segment revenue from external customers	50,235	(17,076)	136,133	130,943	6,305	–	306,540
Other gains, net	–	10,116	–	–	–	3,163	13,279
Segment revenue and other gains from external customers	50,235	(6,960)	136,133	130,943	6,305	3,163	319,819
Segment results and profit before tax	2,462	(7,238)	24,256	43,316	(5,468)	3,163	60,491
	Enterprise finance						Segment total HK\$'000
	Corporate finance HK\$'000	Principal investment HK\$'000	Wealth management HK\$'000	Institutional services and trading HK\$'000	Asset management HK\$'000	Others HK\$'000	
Six months ended 30 June 2024							
Segment revenue from external customers	32,192	(94,092)	135,084	67,895	5,137	–	146,216
Other gains/(losses), net	–	56,412	–	–	–	(435)	55,977
Segment revenue and other losses from external customers	32,192	(37,680)	135,084	67,895	5,137	(435)	202,193
Segment results and loss before tax	(11,978)	(37,680)	33,924	(6,526)	(14,317)	(435)	(37,012)



# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Cont'd)

## 3. REVENUE AND OTHER GAINS, NET

An analysis of revenue, which is also the Group's turnover, and other gains net are as follows:

	For the six months ended 30 June	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
<b><i>Fee and commission income:</i></b>		
<b><u>Revenue from contracts with customers within the scope of HKFRS 15:</u></b>		
Commission on securities dealing		
— Hong Kong securities	53,257	26,496
— Other than Hong Kong securities	16,480	15,146
Commission on futures and options contracts dealing	3,582	6,594
Initial public offering, placing, underwriting and sub-underwriting commission	45,638	27,075
Financial advisory, compliance advisory, sponsorship fee income and others	5,136	5,138
Management fee, investment advisory fee income and performance fee income	6,305	5,137
Handling fee income	5,631	3,519
Research fee income and other service fee income	6,568	6,790
	142,597	95,895
<b><i>Income from interest bearing transactions:</i></b>		
<b><u>Interest income calculated using the effective interest method:</u></b>		
Interest income from banks and others	62,783	65,652
Interest income from initial public offering loans	353	—
Interest income from loans to cash clients and margin clients	40,175	—
<b><u>Revenue from other sources:</u></b>		
Interest income from loans to cash clients and margin clients	—	46,725
	103,311	112,377

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## (Cont'd)

### 3. REVENUE AND OTHER LOSSES, NET (Cont'd)

	For the six months ended 30 June	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
<b>Income from investment business:</b>		
<b><u>Interest income calculated using the effective interest method:</u></b>		
Interest income:		
— Debt securities	1,455	8,318
<b><u>Revenue from other sources:</u></b>		
Net realised and unrealised gains/(losses) on financial instruments:		
— Equities and futures	(17,076)	(93,756)
— Debt securities and derivatives	63,152	52,535
— Structured products	13,101	(29,158)
Unrealised fair value gains on a financial guarantee contract	—	5
	60,632	(62,056)
	306,540	146,216
<b><u>Other gains, net:</u></b>		
Exchange gains/(losses), net	3,163	(435)
Change in net assets value attributable to other holders of a consolidated investment fund	10,116	56,412
	13,279	55,977

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Cont'd)

## 4. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable in other jurisdictions have been calculated at the appropriate current rates of tax prevailing in the jurisdictions in which the Group operates.

	For the six months ended 30 June	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Current tax – Hong Kong Profits Tax		
Provision for the period	–	264
Current tax – Other jurisdictions	63	–
Deferred tax	294	40
Total tax charge for the period	357	304

## 5. EARNINGS/LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the period. The Group had no potentially dilutive ordinary shares in issue during these periods. As at 30 June 2025, the total number of the issued ordinary shares was 1,561,138,689 shares.

	For the six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
Earnings		
Profit/(loss) for the period attributable to ordinary equity holders of the Company (HK\$'000)	60,134	(37,316)
Number of shares		
Weighted average number of ordinary shares in issue (in thousands)	1,561,139	1,561,139
Earnings/(loss) per share, basic (HK cents per share)	3.85	(2.39)

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## (Cont'd)

### 6. DIVIDEND

	For the six months ended 30 June	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Interim — Nil (2024: Nil) per ordinary share	—	—

### 7. OTHER FINANCIAL ASSETS

	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
<b>Financial assets measured at amortised cost</b>		
— Debt securities	472	140,821
<b>Financial assets measured at FVOCI (recycling)</b>		
— Debt securities	2,120	3,682
<b>Total</b>	<b>2,592</b>	<b>144,503</b>

During the period, the loss in respect of changes in fair value of the Group's financial assets at fair value through other comprehensive income recognised in other comprehensive income amounted to approximately HK\$132,701,000 (At 31 December 2024: Loss of HK\$129,661,000).

Interest incomes derived from financial assets at FVOCI and at amortised cost were recognised as "Interest income from debt securities" in the consolidated statement of profit or loss.

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Cont'd)

## 7. OTHER FINANCIAL ASSETS (Cont'd)

(a) Changes in expected credit losses for financial assets carried at amortised cost are as follows:

	2025				2024			
	Stage 1 HK\$'000	Stage2 HK\$'000	Stage3 HK\$'000	Total HK\$'000	Stage 1 HK\$'000	Stage2 HK\$'000	Stage3 HK\$'000	Total HK\$'000
At 1 January (Audited)	111	-	60,932	61,043	757	-	61,160	61,917
Impairment loss (credited)/charged to profit or loss	(111)	-	1,397	1,286	(447)	-	(263)	(710)
At 30 June (Unaudited)	-	-	62,329	62,329	310	-	60,897	61,207

(b) Changes in expected credit losses on financial assets at fair value through other comprehensive income (recycling) are as follows:

	2025				2024			
	Stage 1 HK\$'000	Stage2 HK\$'000	Stage3 HK\$'000	Total HK\$'000	Stage 1 HK\$'000	Stage2 HK\$'000	Stage3 HK\$'000	Total HK\$'000
At 1 January (Audited)	-	-	129,662	129,662	1,317	85	258,978	260,380
Impairment loss (credited)/charged to profit or loss	-	-	3,039	3,039	(1,106)	(85)	167	(1,024)
Eliminated from disposal	-	-	-	-	-	-	(68,102)	(68,102)
At 30 June (Unaudited)	-	-	132,701	132,701	211	-	191,043	191,254

## 8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
Financial assets at fair value through profit or loss:		
Debt securities	2,674,735	2,001,908
Unlisted equities	-	16,993
Unlisted funds	1,902,926	984,890
Derivative financial instruments	62,950	28,252
Total	4,640,611	3,032,043



# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Cont'd)

## 9. ACCOUNTS RECEIVABLE

	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
Accounts receivable arising from securities dealing:		
— Advances to cash clients	14,842	27,711
— Cash clients	426,998	61,082
— Brokers and dealers	472,342	238,611
— Clearing houses	157,205	244,469
	1,071,387	571,873
Accounts receivable arising from corporate finance, advisory and other services:		
— Corporate Clients	32,590	33,702
	1,103,977	605,575
Less: Expected credit losses (Stage 1)	(2,573)	(2,557)
Less: Expected credit losses (Stage 3)	(4,199)	(4,932)
Total	1,097,205	598,086

### Ageing analysis of accounts receivable

An ageing analysis of accounts receivable from cash clients and advances to cash clients based on the trade date is as follows:

	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
Within 1 month	430,535	75,023
1 to 2 months	113	1,875
2 to 3 months	442	1,912
Over 3 months	10,750	9,983
	441,840	88,793

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## (Cont'd)

### 9. ACCOUNTS RECEIVABLE (Cont'd)

#### Ageing analysis of accounts receivable (Cont'd)

The ageing of accounts receivable from clearing houses, brokers and dealers are within one month and are not past due. They represent (1) pending trades arising from business of dealing in securities, which are normally due within a few days after the trade date, (2) deposits at clearing houses arising from the business of dealing in securities, futures and options contracts and (3) cash and deposits balances at brokers and dealers.

An aging analysis of accounts receivable from corporate clients for corporate financing, consulting and other services (before impairment) is as follows:

	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
1 to 2 months	64	300
2 to 3 months	320	1,000
Over 3 months	5,375	5,549
Overdue accounts receivable	5,759	6,849
Non-overdue accounts receivable	26,831	26,853
	32,590	33,702

Save for the credit period allowed by the Group, the accounts receivable from cash clients shall be due on the settlement dates of the respective securities and futures contract transactions. In view of the fact that the Group's accounts receivable relate to a large number of diversified customers, there is no significant concentration of credit risk. Although the Group does not hold any collateral or other credit enhancements over its accounts receivable from cash clients, the Group is allowed to dispose of the securities deposited by the customers with the Group to settle any overdue amounts. Advances to cash clients of HK\$14,842,200 (31 December 2024: HK\$27,711,000) bear interest at interest rates mainly with reference to Hong Kong dollar prime rate (31 December 2024: with reference to the Hong Kong dollar prime rate).

### 10. LOANS AND ADVANCES

	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
Loans and advances to customers, secured — At FVTPL	1,218,100	1,158,277

The Group's loans and advances to customers were repayable on demand at the end of these periods.

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## (Cont'd)

### 11. BANK BALANCES HELD ON BEHALF OF CLIENTS

The Group maintains trust and segregated accounts with authorised financial institutions to hold clients' deposits for varying periods of less than one year.

### 12. ACCOUNTS PAYABLE

	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
Accounts payable		
— Clients	4,218,198	3,391,932
— Brokers and dealers	268,876	45,939
— Clearing houses	5,590	278
	4,492,664	3,438,149

All of the accounts payable are aged and due within one month or on demand.

### 13. INTEREST-BEARING BANK BORROWINGS

As at the end of the period, the Group's interest-bearing bank borrowings had different maturities of less than one year.

### 14. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

#### Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

- Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: fair value of financial instruments that are not traded in an active market (for example, over-the-counter) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs used in the valuation for financial instruments are observable, the financial instruments are included in Level 2. If one or more of the significant inputs is not based on observable market data, the financial instrument is included in Level 3.
- Level 3: fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Cont'd)

## 14. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

### Fair value hierarchy (Cont'd)

	Level 1 (Unadjusted quoted prices in active markets) HK\$'000	Level 2 (Significant observable inputs) HK\$'000	Level 3 (Significant unobservable inputs) HK\$'000	Total HK\$'000
<b>As at 30 June 2025 (Unaudited)</b>				
<b>Financial assets at fair value through profit or loss:</b>				
Debt securities	–	2,655,100	19,635	2,674,735
Unlisted funds	–	1,902,926	–	1,902,926
Derivative financial instruments	–	62,950	–	62,950
<b>Financial assets at fair value through other comprehensive income:</b>				
Debt securities	–	–	2,120	2,120
	–	4,620,976	21,755	4,642,731
<b>Financial liabilities at fair value through profit or loss:</b>				
Structured note issued	–	(2,915,741)	–	(2,915,741)
Derivative financial instruments	–	(62,902)	–	(62,902)
	–	(2,978,643)	–	(2,978,643)

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## (Cont'd)

### 14. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

#### Fair value hierarchy (Cont'd)

	Level 1 (Unadjusted quoted prices in active markets) HK\$'000	Level 2 (Significant observable inputs) HK\$'000	Level 3 (Significant unobservable inputs) HK\$'000	Total HK\$'000
As at 31 December 2024 (Audited)				
<b>Financial assets at fair value through profit or loss:</b>				
Debt securities	–	2,000,072	1,836	2,001,908
Unlisted equities	–	–	16,993	16,993
Unlisted funds	–	–	984,890	984,890
Derivative financial instruments	–	28,252	–	28,252
<b>Financial assets at fair value through other comprehensive income:</b>				
Debt securities	–	3,682	–	3,682
	–	2,032,006	1,003,719	3,035,725
<b>Financial liabilities at fair value through profit or loss:</b>				
Structured note issued	–	(1,009,552)	(991,575)	(2,001,127)
Derivative financial instruments	–	(26,919)	–	(26,919)
Interest in consolidated investment fund attributable to other holders	–	–	(6,975)	(6,975)
	–	(1,036,471)	(998,550)	(2,035,021)

During the six months ended 30 June 2025 and year ended 31 December 2024, there were no transfers of fair value measurements between Level 1 and Level 2.

During the six months ended 30 June 2025 and year ended 31 December 2024, there were transfer of HK\$nil (2024: HK\$nil) into Level 3 and HK\$nil (2024: HK\$31 million) out from Level 3.



# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Cont'd)

## 15. COMMITMENTS

As at the end of the period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
Within one year	16	15

## 16. RELATED PARTY TRANSACTIONS

(a) The Group had the following material transactions with related parties during these periods:

		For the six months ended 30 June	
	Notes	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Commission expenses for brokerage services in relation to the PRC capital markets paid to a wholly-owned subsidiary of the ultimate holding company	(i)	230	435
Consultancy fee expenses for supporting services in relation to PRC market paid to the subsidiaries of the ultimate holding company	(ii)	1,093	1,366
Commission fee income for brokerage services in relation to Hong Kong and overseas capital markets paid by a wholly-owned subsidiary of the ultimate holding company	(iii)	286	–
Consultancy fee income for supporting services in relation to Hong Kong and overseas markets paid by a wholly-owned subsidiary of the ultimate holding company	(iv)	9,918	7,190
Principal-to-principal trading of financial products with a wholly-owned subsidiary of the ultimate holding company	(v)	2,646,224	5,479

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## (Cont'd)

### 16. RELATED PARTY TRANSACTIONS (Cont'd)

**(a) The Group had the following material transactions with related parties during these periods:**  
(Cont'd)

Notes:

- (i) The commission expenses paid to a wholly-owned subsidiary of the ultimate holding company were calculated based on the prescribed percentage stated in the signed cooperation agreement for clients' transaction amount in Shenzhen and Shanghai B shares.
- (ii) The consultancy fee for supporting service in relation to PRC market paid to the subsidiaries of the ultimate holding company was charged at a fixed amount in accordance with the signed agreement with reference to actual cost incurred.
- (iii) The commission fee income paid by a wholly-owned subsidiary of the ultimate holding company were calculated based on the prescribed percentage stated in the signed cooperation agreement for clients' transaction amount in Hong Kong and overseas market shares.
- (iv) The consultancy fee for supporting service in relation to Hong Kong and overseas markets paid by a wholly-owned subsidiary of the ultimate holding company was calculated based on a fixed percentage of the relevant commission earned by the wholly-owned subsidiary of the ultimate holding company. The amount is included in the accounts receivable balance as at 30 June 2025 and is unsecured, interest-free and repayable on demand.
- (v) The principal-to-principal trading is between the Group and the subsidiaries of ultimate holding company. The amount represents the total transaction amount related to the trading of bonds, repurchase agreements and total return swaps with the net gain or loss attributable to the clients and the interest income derived from the leverage financing arrangements provided by the Group to its clients.
- (vi) Included in the accounts receivable balances as at 30 June 2025 was a receivable due from a wholly-owned subsidiary of the ultimate holding company of HK\$31,698,000 (31 December 2024: HK\$14,695,000) arising from brokerage services relating to the PRC capital markets. This balance is unsecured, interest-free and repayable on the settlement date of the relevant transactions.
- (vii) Included in the accounts receivable as at 30 June 2025 was consultancy fee receivable due from a wholly-owned subsidiary of the ultimate holding company of HK\$4,513,000 (31 December 2024: HK\$3,617,000) arising from supporting service related to assets management. This balance is unsecured, interest-free and repayable on the settlement date of the relevant transactions.
- (viii) Included in the other receivable balance as at 30 June 2025 was a receivable due from a wholly-owned subsidiary of the ultimate holding company of HK\$40,913,000 (31 December 2024: HK\$34,635,000) arising from supporting services relating to Hong Kong and overseas markets. This balance is unsecured, interest-free and repayable on the settlement date of the relevant transactions.
- (ix) Included in the accounts payable balance as at 30 June 2025 was a payable to a wholly-owned subsidiary of the ultimate holding company of the Company of HK\$1,184,000 (31 December 2024: HK\$278,000) arising from brokerage services relating to the PRC capital markets. This balance is unsecured, interest-free and payable on the settlement date of the relevant transactions.
- (x) Included in the other payable balance as at 30 June 2025 was a payable to a wholly-owned subsidiary of the ultimate holding company of the Company of HK\$3,812,000 (31 December 2024: HK\$330,000) arising from supporting services relating to Hong Kong and overseas markets. This balance is unsecured, interest-free and payable on the settlement date of the relevant transactions.

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Cont'd)

## 16. RELATED PARTY TRANSACTIONS (Cont'd)

(a) The Group had the following material transactions with related parties during these periods:  
(Cont'd)

- (xi) Included in the accounts payable balance as at 30 June 2025 was the amount of segregated client money held on behalf of an intermediate holding company of the Company of HK\$58,223,000 (31 December 2024: HK\$24,788,000). This balance is unsecured, interest-free and payable on the settlement date of the relevant transactions.
- (xii) Included in the other receivable balance as at 30 June 2025 was a receivable due from a wholly-owned subsidiary of the ultimate holding company of HK\$58,667,000 (31 December 2024: HK\$56,822,000) arising from supporting services relating to Hong Kong and overseas markets. This balance is unsecured, interest-free and repayable on the settlement date of the relevant transactions.

(b) Key management personnel compensation

	For the six months ended 30 June	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Short-term employee benefits	12,299	20,929
Post-employment benefits	918	2,610
	13,217	23,539

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Cont'd)

## 17. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

	As at 30 June 2025 (Unaudited)					
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set off in the consolidated statement of financial position	Net amounts of financial assets presented in the consolidated statement of financial position	Related amounts not set off in the consolidated statement of financial position		Net amount HK\$'000
	HK\$'000	HK\$'000	HK\$'000	Financial instruments	Cash collateral received	
				HK\$'000	HK\$'000	
<b>Assets</b>						
Accounts receivable	2,100,708	(1,003,503)	1,097,205	(531,548)	(57,439)	508,218
Loans and advances	1,218,100	–	1,218,100	(1,218,096)	–	4

	As at 30 June 2025 (Unaudited)					
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set off in the consolidated statement of financial position	Net amounts of financial liabilities presented in the consolidated statement of financial position	Related amounts not set off in the consolidated statement of financial position		Net amount HK\$'000
	HK\$'000	HK\$'000	HK\$'000	Financial instruments	Cash collateral pledged	
				HK\$'000	HK\$'000	
<b>Liabilities</b>						
Accounts payable	5,496,167	(1,003,503)	4,492,664	(531,548)	–	3,961,116

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Cont'd)

## 17. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (Cont'd)

As at 31 December 2024 (Audited)						
	Gross amounts of recognised financial assets set off in the consolidated statement of financial position	Gross amounts of recognised financial liabilities set off in the consolidated statement of financial position	Net amounts of financial assets presented in the consolidated statement of financial position	Related amounts not set off in the consolidated statement of financial position		
	Gross amounts of recognised financial assets HK\$'000	Gross amounts of recognised financial liabilities set off in the consolidated statement of financial position HK\$'000	Net amounts of financial assets presented in the consolidated statement of financial position HK\$'000	Financial instruments HK\$'000	Cash collateral received HK\$'000	Net amount HK\$'000
<b>Assets</b>						
Accounts receivable	1,513,341	(915,255)	598,086	(42,688)	(46,716)	508,682
Loans and advances	1,158,277	–	1,158,277	(1,158,272)	–	5

As at 31 December 2024 (Audited)						
	Gross amounts of recognised financial assets set off in the consolidated statement of financial position	Gross amounts of recognised financial liabilities set off in the consolidated statement of financial position	Net amounts of financial liabilities presented in the consolidated statement of financial position	Related amounts not set off in the consolidated statement of financial position		
	Gross amounts of recognised financial liabilities HK\$'000	Gross amounts of recognised financial assets set off in the consolidated statement of financial position HK\$'000	Net amounts of financial liabilities presented in the consolidated statement of financial position HK\$'000	Financial instruments HK\$'000	Cash collateral pledged HK\$'000	Net amount HK\$'000
<b>Liabilities</b>						
Accounts payable	4,353,404	(915,255)	3,438,149	(42,688)	–	3,395,461

## 18. REVIEW OF ACCOUNTS

The audit committee has reviewed the unaudited interim condensed consolidated financial statements for the six months ended 30 June 2025.

# MANAGEMENT DISCUSSION AND ANALYSIS

## INTERIM DIVIDEND

The board of directors (the “**Board**”) resolved not to declare the payment of an interim dividend for the six months ended 30 June 2025 (2024: Nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### First Half of 2025 Market Review

In the first half of 2025, the global economy persisted along its adjustment path amid persistently complex and volatile macroeconomic conditions. Although the U.S. economy initially demonstrated notable resilience that temporarily bolstered market sentiment, its recovery trajectory has become increasingly uncertain as trade frictions intensified and public debt risks mounted. The unilateral imposition of reciprocal tariff measures in April by the U.S.A materially disrupted global supply chain dynamics, thereby accentuating underlying structural imbalances in the economic recovery. Concurrently, the European economy encountered pronounced demand stagnation driven by persistent energy price volatility, while policy interventions exhibited limited efficacy. This culminated in near-stagnant growth performance, and further exacerbated divergences within the global economic landscape.

The Chinese Mainland economy has exhibited resilient growth momentum, with GDP growing by 5.3% year-on-year in the first half of 2025. Exports, consumption and fiscal policy interventions have served as the primary drivers of this better-than-anticipated economic performance. Notwithstanding intensifying global trade frictions, Chinese Mainland effectively utilized its export-led growth model to achieve countercyclical export expansion. Expansionary fiscal measures further reinforced economic stability through accelerated issuance of new special-purpose bonds and special treasury bonds, thereby channeling substantial capital into infrastructure construction. Although household consumption demonstrated a gradual recovery supported by policy initiatives such as the “trade-in” program, domestic demand growth remains subdued. The CPI recorded a 0.1% decline and the PPI fell by 2.8% year-on-year in the first half of the year, reflecting a muted demand recovery, which indicated that sustained policy support remained necessary to guide and solidify the economic recovery foundation.

The Chinese Mainland securities market performed sound in the first half of 2025, with the Shanghai Composite Index, Shenzhen Component Index and ChiNext Index recording increases of 2.8%, 0.5% and 0.5%, respectively. Alongside the positive trend in the secondary market, the A-share IPO market also remained active. In the first half of the year, a total of 51 IPOs were successfully listed, raising total proceeds of RMB37.4 billion, representing an increase of 16% and 15% compared to the first half of 2024, respectively.

In terms of the Hong Kong securities market, the Hang Seng Index rose by 20% in the first half of 2025, buoyed by the increase in the Chinese Mainland economic policies, with southbound capital inflows becoming an important support for the Hong Kong stock market, with cumulative net purchases reaching HK\$731.2 billion, close to 90% of the scale for the whole year of 2024. In terms of IPOs, a total of 42 IPOs were listed in the first half of 2025, raising total proceeds of HK\$105.2 billion, making Hong Kong the top IPO fundraiser in the world.

## MANAGEMENT DISCUSSION AND ANALYSIS (Cont'd)

In terms of the offshore US dollar bonds market, the performance for the first half of 2025 exhibited overall stability underpinned by progress in real estate debt restructuring and an improvement in offshore financing conditions. Nevertheless, there existed a pronounced structural divergence and significant rebound of high-yield bonds, whereas investment-grade bonds maintained tight spreads and continued to attract sustained medium-to-long-term allocation flows amid declining risk appetite. Nonetheless, persistently elevated offshore US dollar funding costs and increasing currency hedging expenses weighed on primary market issuance activity, ultimately leading to negative net financing volumes.

### Review of Operations

In the first half of 2025, the Group proactively responded to dynamic external conditions by capitalizing on emerging market recovery opportunities, reinforced the foundation of the light-asset business model, advanced the optimization of its business structure, further explored the development potential of the Belt and Road Initiative-related business and emerging markets, actively expanded our presence in key areas such as green finance and technology finance, and continuously elevated our service capability. Simultaneously, the Group continued to improve internal control and risk management, refined our organizational structure, promoted resource integration and business synergy, fully leveraged the advantages of its cross-border business platform, and steadily bolstered our core competitiveness, positioning us to deliver sustainable value for shareholders and clients.

In the first half of 2025, the Group's revenue increased by 110% year-on-year from HK\$146 million in the first half of 2024 to HK\$307 million. In the first half of 2025, the Group recorded a profit attributable to shareholders of HK\$60 million, compared to a loss attributable to shareholders of HK\$37 million in the first half of 2024.

	For the six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Fee and commission income	142,597	95,895
Interest income	103,311	112,377
Income/(losses) from investment business	60,632	(62,056)
	306,540	146,216

During the period under review, the Group capitalized on market opportunities, achieving notable progress in brokerage, sponsorship and underwriting businesses. Fee and commission income surged 49% to HK\$143 million, while interest income edged down 8% to HK\$103 million due to fluctuations in market rates. Income from investment business turned from a loss of HK\$62 million in the same period last year to a gain of HK\$61 million, primarily driven by a significant business valuation decline at the consolidated investment fund level in the same period last year.

### Wealth Management Business

The wealth management business mainly provides a series of comprehensive financial services including securities, futures and options brokerage, the sales of financial products such as wealth management, over-the-counter, as well as securities margin financing to individual customers and non-professional institutional investors through a combination of online and offline methods.



## MANAGEMENT DISCUSSION AND ANALYSIS (Cont'd)

	For the six months ended 30 June		
	2025 HK\$'000	2024 HK\$'000	Change
Fee and commission income	56,218	31,694	77%
Interest income	79,915	103,385	(23%)
— Loan to clients	39,787	46,757	(15%)
— Others	40,128	56,628	(29%)
Income from investment business	—	5	(100%)
	136,133	135,084	1%

In the first half of 2025, the Hong Kong financial market remained active in general, and the Group seized market opportunities to actively expand its business scope by strengthening system construction, deepening business synergy and improving product systems, and provide customers with diversified wealth management services to meet their global asset allocation needs.

During the period under review, the revenue of the Group's wealth management business was basically the same as that of the same period last year, with fee and commission income reaching HK\$56.22 million, a significant increase of approximately 77% compared to HK\$31.69 million in the same period in 2024, driven by the recovery of the market. In terms of interest income, total income was HK\$79.92 million, a decrease of 23% over the same period in 2024, of which interest income from customer loans was HK\$39.79 million, a slight decrease from the same period in 2024, and other interest income was HK\$40.12 million, mainly affected by the decrease in bank deposit interest rates and deposit balances, resulting in a decrease in this income.

During the reporting period, the Group continued to strengthen the application of financial technology, completed the upgrade and iteration of its transaction information system and optimized the service functions of its self-developed eService e-platform, further consolidated the foundation of its wealth management business, and effectively enhanced the level of customer service. Meanwhile, with "Cross-boundary Wealth Management Connect" as an opportunity, the Group comprehensively strengthened the construction of its product lines, improved the cross-border coordination mechanism, and continued to enhance its comprehensive financial service capabilities, and provided clients with a convenient, efficient and personalized wealth management experience.

The Group will continue to adhere to its customer-centric approach and steadily promote the development of its wealth management business, grasp the favorable policies, expand its market layout, continuously enrich its product offerings, optimize its service experience, and comprehensively enhance its business level. Meanwhile, the Group will continue to deepen the application of financial technology and improve the construction of its e-platform, further consolidate the competitiveness of the "Wynner" brand, provide clients with more quality and diversified wealth management services, and assist clients in realizing the long-term appreciation of their wealth.

### Enterprise Finance Business

The enterprise finance business consists of corporate finance business and investment business. The corporate finance business provides corporate clients with stock underwriting sponsorship, bond underwriting and financial advisory services, while investment business mainly includes self-financing equity investment, debt investment and other investments.

## MANAGEMENT DISCUSSION AND ANALYSIS (Cont'd)

	For the six months ended 30 June		
	2025 HK\$'000	2024 HK\$'000	Change
Fee and commission income	50,235	32,192	56%
Losses from investment business	(17,076)	(94,092)	82%
	33,159	(61,900)	154%

In the first half of 2025, fee and commission income from the enterprise finance business increased by 56% year-on-year to HK\$50.24 million. In addition, due to the business valuation adjustment on investment projects, the consolidated investment funds recorded loss from investment business of HK\$17.08 million.

### — Sponsorship and underwriting and financial advisory

The Group adhered to its core mission of serving the national strategy, focused on the development of the real economy, deepened domestic and international business linkages, and continued to consolidate its professional capabilities. During the reporting period, the Group actively promoted the reserve of high-quality sponsored projects, especially in key areas such as technology and finance. The Group also steadily expanded its financial advisory business, including mergers and acquisitions and restructuring, demonstrating its strong potential for development. In the future, the Group will give full play to its advantages of integrated domestic and overseas full chain services, and actively provide more enterprises with high-quality comprehensive financial services such as sponsorship and financial consultancy, help the Shenwan Hongyuan Group to expand its international market territory and promote its high-quality development to new heights.

### — Equity capital market

During the reporting period, in the face of the increasingly volatile external environment, the Group further deepened its cross-border business cooperation, actively developed domestic project resources and participated in four Hong Kong IPO underwriting projects. The Group continued to enhance its support for quality enterprises seeking listing in Hong Kong, focused on key areas such as technology finance and green finance, and continued to improve its service capabilities, provided targeted solutions for enterprises. The Group will pay close attention to the regulatory policy developments in the equity capital market, explore potential business opportunities, further expand its domestic and overseas sales network, and endeavor to provide comprehensive and efficient professional services and support to our clients.

## MANAGEMENT DISCUSSION AND ANALYSIS (Cont'd)

### — Debt capital market

During the reporting period, the Group completed a total of 114 offshore bond projects. According to the statistics of Bloomberg Database, the Group ranked 6th among Chinese securities firms in terms of the underwriting volume of Chinese-funded offshore bonds. Closely following the national strategic direction, the Group focused on key areas such as green finance and “Belt and Road”, continued to optimize its bond business structure, and successfully participated in a number of issuance projects in various currencies, including Shandong Yihe Holdings’ global first non-financial enterprise US dollar-denominated “Yulan Bond”, Dongtai Huimin’s Japanese yen bonds, and Jiangsu Tenghai’s Euro bonds, demonstrated the Group’s professional service capabilities in the international bond market. During the reporting period, the Group was awarded the “Most Influential Underwriting Institution Award” by the Shanghai Development Research Foundation, further demonstrated its market recognition and brand influence. In the face of the increasingly stringent regulatory environment of the offshore bond capital market, the Group will intensify its efforts in developing high-quality clients such as central enterprises and state-owned enterprises, assisting them in realizing their long-term development, and promoting the simultaneous enhancement of the Group’s business scale and efficiency.

### Institutional Services and Trading Business

The institutional services and trading business mainly provides one-stop integrated financial services for institutional and professional individual clients, such as brokerage and trading of global markets, research consulting, fixed income bonds, foreign exchange, over-the-counter derivatives and other trading investments, and investment and financing solutions.

	For the six months ended 30 June								
	Fee and commission income		Interest income		Income from investment business		Total	2024	Change
	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000		
Fixed income, currencies and commodities	—	—	—	—	65,971	7,999	65,971	7,999	725%
Structured products	—	—	—	—	11,737	24,032	11,737	24,032	(51%)
Stock business	29,839	26,872	23,396	8,992	—	—	53,235	35,864	48%
	29,839	26,872	23,396	8,992	77,708	32,031	130,943	67,895	93%

In the first half of 2025, the fixed income team seized the opportunity of the gradual recovery of the market environment, actively expanded the market making and trading business in the secondary market. By strengthening compliance and risk management, it accurately captured opportunities in a highly volatile market and realized solid returns from its trading positions in high credit-rated bonds. During the reporting period, the fixed income business realized revenue of approximately HK\$65.97 million, representing a year-on-year increase of 725%.

## MANAGEMENT DISCUSSION AND ANALYSIS (Cont'd)

The financial innovation team has always focused on providing cross-market and cross-asset products to meet clients' diversified investment strategies and risk management needs, and is committed to providing more professional and efficient financial services to clients. During the reporting period, the team strictly complied with the regulatory requirements and ensured full compliance and standardization of the business by focusing on KYC audit, customer management, transaction process and risk control. As the team was still in the stage of business transformation, business revenue decreased by 51% year-on-year.

During the period under review, the Group adhered to a prudent and steady investment strategy amidst the volatile market environment, and the investment business revenue of the institutional services and trading business realized a gain of HK\$77.71 million, representing a year-on-year increase of 143%.

The institutional sales, institutional trading and corporate relations teams continued to expand overseas equity business services. In the first half of the year, the teams collaborated with SWS Research to conduct multiple analyst roadshows in Hong Kong, ASEAN, Japan, South Korea and the Middle East, thereby consolidating the foundation of cooperation with overseas institutions and strengthening ties with partners in the North American market. Income showed a diversified growth trend, and commission income from Japanese stocks and Hong Kong stocks increased by 44.8% and 33.7%, respectively. During the reporting period, fee and commission income from the institutional services and trading business amounted to HK\$29.84 million, representing a year-on-year increase of 11%, while interest income amounted to HK\$23.40 million, representing a year-on-year increase of 160%.

### Asset Management Business

The asset management business mainly provides public fund management, private fund management, investment advisory and discretionary managed account services.

	For the six months ended 30 June		
	2025 HK\$'000	2024 HK\$'000	Change
Fee and commission income	6,305	5,137	23%

In the first half of 2025, the returns of RMB-denominated assets fluctuated significantly due to internal and external factors, and coupled with continuous tightening of cross-border investment regulatory policies, the asset management business of the Group faced certain pressure. In the face of adverse impacts, the Group actively adjusted strategies, optimized business and management structure, strengthened risk management, enhanced professional service capabilities, improved product line layout, stabilized asset management fee level, and further enhanced the risk resistance capacity of core businesses. During the reporting period, fee and commission income from the asset management business amounted to HK\$6.31 million, representing a year-on-year increase of 23%.

Looking ahead, the Group's asset management business will continue to uphold a development philosophy that balances steadiness with innovation, focus on cooperation opportunities in countries (regions) along the Belt and Road, deepen cooperation with financial institutions in key countries (regions), explore and develop market-competitive and innovative landmark strategic products, constantly improve service quality and professional standards, and promote stable development of the business.

## MANAGEMENT DISCUSSION AND ANALYSIS (Cont'd)

### FUTURE PLANS & PROSPECTS

Looking ahead to the second half of 2025, the global economy is expected to continue its moderate recovery trend, though geopolitical frictions and divergent policies will remain significant challenges. The US policy of “reciprocal tariffs” continues to drive the restructuring of the global trade chain, and the market remains highly attentive to the macroeconomic policy trends of major economies. The US Federal Reserve may cut interest rates from the end of the third quarter to the beginning of the fourth quarter. The Eurozone, due to insufficient endogenous growth momentum, still has a slow pace of economic recovery. The European Central Bank is expected to sustain accommodative monetary policies to support the economy and stabilize price levels.

In Chinese Mainland, the economic operation structure may experience a transformation of driving forces in the second half of the year. As the “rush for exports” effect fades and the equipment renewal cycle comes to an end, the manufacturing sector, which was strong in the first half of the year, may face pressure; the service sector is showing signs of recovery in investment and consumption, and with further policy support, it is expected to become a new growth driver. Macroeconomic policies will focus on expanding domestic demand and optimizing the supply structure. On the one hand, measures such as consumption subsidies and cultural and tourism expansion will be adopted to stimulate service consumption and hedge against fluctuations in external demand. On the other hand, the manufacturing industry will be guided to transition from low-price competition to technological upgrading, thereby enhancing the value of the industrial chain. The forward-looking deployment of the 15th Five-Year Plan will also unleash more market vitality.

In Hong Kong, under the interest rate linkage mechanism of the Hong Kong pegged exchange rate system, as the timing for the US Federal Reserve to cut interest rates gradually approaches, the pressure on the cost of US dollar financing is expected to ease. Meanwhile, the continuous intensification of stable growth policies in Chinese Mainland and the deepening of medium- and long-term reforms have laid a solid foundation for the recovery of corporate profits, which will further support the fundamentals of Hong Kong stock market. The Hong Kong Stock Exchange will continue to optimize the listing rules, and attract the return of more US-listed Chinese shares, thereby consolidating Hong Kong’s functional advantages as an international financial center. Driven by multiple factors such as improved capital conditions, rising profit expectations and deepening institutional advantages, the Hong Kong stock market is anticipated to continue its upward trajectory while experiencing wide fluctuations in the second half of 2025.

In the second half of 2025, the Group will adapt to the global economic transformation and adjustment of the financial order, actively respond to the challenges of the international market, seize the opportunity of the internationalization of the RMB, steadily promote the optimization of business layout, and comprehensively enhance core competitiveness. As the core fulcrum of the overseas business of Shenyuan Hongyuan Group, the Group will focus on its functional positioning, deepen the breadth and depth of serving national strategies, seize the key opportunity of the return of US-listed Chinese shares, expand the stock sponsorship and underwriting business, promote the issuance of the Belt and Road themed offshore bonds, upgrade the “Cross-boundary Wealth Management Connect” service, and further enhance the cross-border financial service capabilities. The Group will also continue to optimize the product and service system, promote the upgrading of business structure towards high-value-added fields; strengthen compliance management and risk control to ensure stable operation; enhance the efficiency of capital allocation, strictly control operating costs, and optimize the quality and effectiveness of asset-liability management; accelerate the application of financial technology, advance digital transformation, and comprehensively enhance operational efficiency and customer experience to facilitate high-quality development.



## MANAGEMENT DISCUSSION AND ANALYSIS (Cont'd)

### CAPITAL STRUCTURE

During the period under review, there was no change to the share capital of the Company. As at 30 June 2025, the total number of the issued ordinary shares was 1,561,138,689 shares and total equity attributable to ordinary equity holders was approximately HK\$2,690 million (31 December 2024: HK\$2,629 million).

### TREASURY POLICIES

The Group generally finances its business operations with internally generated cash flow and bank borrowings. The majority of Group's banking facilities is renewable on a yearly basis and is on floating interest rates basis. In addition, it has been the policy of the Group to maintain adequate liquidity at all times to meet its liabilities as and when they fall due.

### LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

As at 30 June 2025, the Group had cash and bank balances of HK\$1,135 million (31 December 2024: HK\$440 million) and financial assets at fair value through profit or loss of HK\$4,641 million (31 December 2024: HK\$3,032 million). As at 30 June 2025, the Group's total unutilized banking facilities amounted to approximately HK\$6,461 million (31 December 2024: approximately HK\$7,406 million), of which approximately HK\$6,161 million (31 December 2024: approximately HK\$7,406 million) could be drawn down without the need of notice or completion of condition precedent.

As at 30 June 2025, the Group had outstanding short-term bank borrowings and notes issued amounting to HK\$1,391 million (31 December 2024: HK\$436 million) and HK\$354 million (31 December 2024: HK\$nil) respectively. The liquidity ratio (current assets to current liabilities) and gearing ratio (borrowings to net asset value) were 128% (31 December 2024: 142%) and 65% (31 December 2024: 17%) respectively.

The Group has sufficient financial resources for its day to day operations as well as spare capacity to take advantage of any investment opportunities when they arise.

### SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITION AND DISPOSAL

During the period under review, the Group did not hold any significant investment and did not have any material acquisition or disposal.

### CHARGES ON THE GROUP'S ASSET

No asset of the Group was subject to any charge as at 30 June 2025.

### RISK MANAGEMENT

The Group has properly put in place credit management policies which cover the examination of the approval of clients' trading and credit limits, regular reviews of facilities granted, monitoring of credit exposures and the follow up of credit risks associated with overdue debts. The policies are reviewed and updated regularly.

The management closely monitors the market condition so that precautionary measures will be taken to mitigate any risk that the Group may encounter. As at 30 June 2025, the advances to customers were overdue accounts receivable from cash clients and margin financing.

35% (31 December 2024: 33%) of margin financing was attributable to corporate customers with the rest attributable to individual customers.

## MANAGEMENT DISCUSSION AND ANALYSIS (Cont'd)

### EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND ANY RELATED HEDGES

The Group's principal operations are transacted and recorded in Hong Kong dollar and US dollar. The Group is not exposed to material foreign exchange risk because Hong Kong dollar is pegged with United States dollar. Other foreign currency exposure is relatively minimal to its total assets and liabilities. The Group has endeavored to closely monitor its foreign currency positions and takes measures when necessary.

### CONTINGENT LIABILITIES

There were no material contingent liabilities as at 30 June 2025.

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Except the future plans as disclosed in the paragraph of "Future Plans & Prospects", the Group had no other future plans for material investments or capital assets as at 30 June 2025.

### EVENTS AFTER THE REPORTING PERIOD

With effect from 31 July 2025, Ms. Zhang Ying was appointed as the Non-executive Director of the Company. For details, please refer to the Company's circular dated 16 July 2025 and the Appointment of Non-executive Director announcement dated 31 July 2025.

With effect from 5 August 2025, Mr. Cheung Kai Cheong Willie resigned as the Company Secretary and Authorised Representative of the Company, and Ms. Lin Sio Ngo was appointed as the Company Secretary and Authorised Representative of the Company. For details, please refer to the Company's Change of Company Secretary and Authorised Representative announcement dated 5 August 2025.

On 5 August 2025, the Company entered into the 2025 SWHYG MOU with Shenwan Hongyuan Group Co., Ltd., in relation to the transactions between Shenwan Hongyuan Group Co., Ltd. and its subsidiaries ("**SWHYG**") and the Group, to replace the 2022 SWHYG MOU. The 2025 SWHYG MOU shall be effective from 1 September 2025 or upon approval by the Independent Shareholders at the EGM and shall expire on 31 May 2028. For details, please refer to the Company's Continuing Connected Transactions announcement dated 5 August 2025 and the circular dated 12 August 2025. As of the date of 22 September 2025 (which is the latest practicable date prior to the printing of this interim report for the purpose of ascertaining certain information for (the "**Latest Practicable Date**"), the transaction has become effective. For details, please refer to the announcement of the voting results of the special general meeting of shareholders held on 1 September 2025.

With effect from 22 September 2025, Mr. Tan Weijun has reached the retirement age and resigned as Executive Director, member of the Risk Committee and member of the Executive Committee of the Company. For details, please refer to the Company's Resignation of Executive Director announcement dated 22 September 2025.

Save as disclosed in this interim report, there were no important events affecting the Group from 30 June 2025 to the date of this interim report.

### EMPLOYEES

As at 30 June 2025, the total number of full-time employees was 247 (31 December 2024: 256). The total staff costs for the period under review amounted to approximately HK\$122 million (for the period ended 30 June 2024: HK\$134 million).

The Group maintains policies for the recruitment, compensation, promotion and training of staff. Pay surveys are conducted periodically by independent consultants appointed by the Group to maintain the Group's competitiveness in the market. With reference to market conditions, the Group will formulate relevant and proper remuneration and incentive plans to attract and retain talent. The Group supports equal opportunities and recruits competent candidates globally.



### DIRECTOR'S INTERESTS IN SHARES

As at 30 June 2025, none of the directors and the chief executive of the Company was taken to be interested or deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 30 June 2025, the interests of substantial shareholders, other than directors or chief executive of the Company, who had interests or short positions of 5% or more of the issued shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or as otherwise notified to the Company, were as follows:

#### Long positions in the ordinary shares of the Company

Name of Shareholders	Capacity and nature of interests	Number of ordinary shares held	Percentage of the Company's issued shares (%) (Note 1)
Central Huijin Investment Ltd.	Through controlled Corporation	1,013,131,792 (Note 2, 3 and 4)	64.90
Shenwan Hongyuan (International) Holdings Limited	Directly beneficially owned	1,013,131,792 (Note 2)	64.90
Shenwan Hongyuan Securities Co., Ltd.	Through controlled Corporation	1,013,131,792 (Note 2 and 3)	64.90
Shenwan Hongyuan Group Co., Ltd.	Through controlled Corporation	1,013,131,792 (Note 2 and 3)	64.90
SIIC Finance Company Limited	Directly beneficially owned	80,280,188 (Note 5)	5.14

## OTHER INFORMATION (Cont'd)

Name of Shareholders	Capacity and nature of interests	Number of ordinary shares held	Percentage of the Company's issued shares (%) (Note 1)
Shanghai Industrial Investment (Holdings) Company Limited	Through controlled Corporation	80,280,188 (Note 5, 6 and 7)	5.14
SF Finance (BVI) Company Limited	Through controlled Corporation	80,280,188 (Note 5, 6 and 7)	5.14

### Notes:

1. The percentages are calculated based on the total number of 1,561,138,689 issued Shares as at 30 June 2025.
2. Shenwan Hongyuan (International) Holdings Limited held directly 1,013,131,792 shares of the Company. Shenwan Hongyuan (International) Holdings Limited is wholly-owned by Shenwan Hongyuan Securities Co., Ltd. which is in turn a wholly-owned subsidiary of Shenwan Hongyuan Group Co., Ltd.
3. By virtue of the relationship among Shenwan Hongyuan International Holdings Limited, Shenwan Hongyuan Securities Co., Ltd. and Shenwan Hongyuan Group Co., Ltd. as set out in Note 2 above, Shenwan Hongyuan Securities Co., Ltd. and Shenwan Hongyuan Group Co., Ltd. are also deemed to be interested in the same parcel of 1,013,131,792 Shares held by Shenwan Hongyuan (International) Holdings Limited under the SFO.
4. Shenwan Hongyuan Group Co., Ltd. is held as to 51.17% by Central Huijin Investment Ltd. Hence, Central Huijin Investment Ltd. Hence is also deemed to be interested in the same parcel of 1,013,131,792 Shares held by Shenwan Hongyuan (International) Holdings Limited under the SFO.
5. SIIC Finance Company Limited held directly 80,280,188 shares of the Company.
6. SIIC Finance Company Limited is wholly-owned by SF Finance (BVI) Company Limited which in turn a wholly-owned subsidiary of Shanghai Industrial Investment (Holdings) Company Limited.
7. By virtue of the relationship among SIIC Finance Company Limited, Shanghai Industrial Investment (Holdings) Company Limited and SF Finance (BVI) Company Limited as set out in Notes 5 and 6 above, Shanghai Industrial Investment (Holdings) Company Limited and SF Finance (BVI) Company Limited are also deemed to be interested in the same parcel of 80,280,188 Shares held by SIIC Finance Company Limited under the SFO.

Save as disclosed above, as at 30 June 2025, the Company had not been notified of any person who had interests or short positions in the shares or underlying shares of the Company, which were required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules)) during the period under review. As at the end of the reporting period, the Company did not hold any treasury shares.

## CORPORATE GOVERNANCE CODE

To improve the Company's transparency and accountability to its shareholders, the Company is, so far as practicable, committed to maintaining high standard of corporate governance. Throughout the six months ended 30 June 2025, the Company has met all applicable code provisions set out in part 2 of Appendix C1, Corporate Governance Code (the "CG Code"), of the Listing Rules, save and except for code provision C.2.1 of the CG Code since 9 August 2024.

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. The Management Committee under the Board is mainly responsible for formulating policies on the day-to-day management and operations of the Group and setting out its specific terms of reference in writing in accordance with the applicable code provisions set out in part 2 of the CG Code contained in Appendix C1 of the Listing Rules. As disclosed in the announcement of the Company dated 9 August 2024, the Chairman of the Management Committee was changed from Mr. Liang Jun, an executive director and the Chief Executive Officer of the Company, to Ms. Wu Meng, the Chairman of the Board and an executive director of the Company, and Mr. Liang Jun was re-designated as the deputy chairman of the Management Committee with effect from 9 August 2024. The Chairman of the Board is primarily responsible for leading and managing the Board. The Board considers that the appointment of Ms. Wu Meng as the Chairman of the Management Committee is in the best interests of the Company and its shareholders, provides consistent leadership to the Company and ensures efficiency in formulating and executing the Group's business strategies while the Board continues to operate with sufficient balance of power and authority.

The Board will continue to review and monitor the corporate governance practices of the Company to ensure compliance with the CG Code.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 of the Listing Rules as the Company's code of conduct for dealings in securities of the Company by the directors. Based on replies from the Company's directors on specific enquiry, all the directors complied with required standard set out in the Model Code throughout the period under review.

### AUDIT COMMITTEE

The Company established an audit committee (the “**Audit Committee**”) with its written terms of reference in compliance with the CG Code. Following Mr. Ng Wing Hang Patrick passed away (the former Independent Non-executive Director) on 9 November 2024, the Audit Committee was left with only two members and without the Chairman did not meet the requirement under Rule 3.21 of the Listing Rules.

According to the announcement of the Company dated 27 March 2025, the Company had been granted the waiver from strict compliance with the requirements under Rules 3.21 of the Listing Rules as well as an extension of time to 11 April 2025 by the Stock Exchange on 27 March 2025. With the appointment of Ms. Chiu Lai Kuen Susanna as the Chairman and member of Audit Committee on 11 April 2025, the Audit Committee comprises a minimum of three members, which fulfils the requirement under Rule 3.21 of the Listing Rules. All members are Independent Non-executive Directors. Ms. Chiu Lai Kuen Susanna, the Chairman of the Audit Committee and Mr. Kwok Lam Kwong Larry, a member of the Audit Committee, have the appropriate professional qualification as required by Rule 3.10(2) of the Listing Rules. As at the date of this report, the Audit Committee comprises three independent non-executive Directors, namely Ms. Chiu Lai Kuen Susanna (Chairman), Mr. Kwok Lam Kwong Larry and Mr. Liu Chijin.

The Audit Committee has reviewed the interim results announcement and the interim report for the six months ended 30 June 2025 of the Company. There is no disagreement by the Audit Committee with the accounting treatment adopted by the Company.

## OTHER INFORMATION (Cont'd)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

As disclosed in the announcement of the Company dated 15 November 2025, following Mr. Ng Wing Hang Patrick passed away (the former Independent Non-executive Director) on 9 November 2024, the Company had only two Independent Non-executive Directors which did not meet the requirements under Rules 3.10(1) and 3.10A of the Listing Rules. According to the announcement of the Company dated 27 March 2025, the Company had been granted the waiver from strict compliance with the requirements under Rules 3.10(1) and 3.10A of the Listing Rules as well as an extension of time to 11 April 2025 by the Stock Exchange on 17 March 2025. With the appointment of Ms. Chiu Lai Kuen Susanna as an Independent Non-executive Director on 11 April 2025, the Board comprises three Independent Non-executive Directors representing at least one-third of the members of the Board, which fulfils the requirements under Rules 3.10(1) and 3.10A of the Listing Rules.

### CHANGES IN INFORMATION OF DIRECTORS

Set out below are the changes and updated information of the directors subsequent to the date of the annual report of the Company for the year ended 31 December 2024 and up to the Latest Practicable Date:

- (1) Ms. Chiu Lai Kuen Susanna was appointed as an Independent Non-executive Director, the Chairman of the Audit Committee and the Risk Committee of the Board, and a member of the Remuneration Committee, the Nomination Committee and the Environmental, Social and Governance Committee of the Company on 11 April 2025.
- (2) Ms. Zhang Ying was appointed as a Non-executive Director of the Company on 31 July 2025.
- (3) Mr. Tan Weijun resigned as Executive Director, member of the Risk Committee and member of the Executive Committee of the Company on 22 September 2025.

Save as disclosed above, as at 30 June 2025 and up to the Latest Practicable Date, there is no other information required to be disclosed under Rule 13.51B(1) of the Listing Rules.

### DIRECTORS

As at the date of this interim report, the Board of the Company comprises nine directors, of which Ms. Wu Meng, Mr. Tan Weijun, Mr. Liang Jun and Mr. Hu Jing are Executive Directors, Mr. Zhang Lei and Ms. Zhang Ying are Non-executive Directors; Mr. Kwok Lam Kwong Larry, Mr. Liu Chijin and Ms. Chiu Lai Kuen Susanna are Independent Non-executive Directors.

By Order of the Board  
**Shenwan Hongyuan (H.K.) Limited**  
**Wu Meng**  
*Chairman*

Hong Kong, 22 August 2025



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