BOCI ASIA LIMITED
中銀國際亞洲有限公司

2025 INTERIM REPORT

BOCI ASIA LIMITED
中銀國際亞洲有限公司

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Notes	Unaudited Six months ended 30 June 2025 HK$	2024 HK$
CONTINUING OPERATIONS			
Revenue	4a	1,628,968,483	1,217,219,967
Trading gain, net	4b	135,760,750	70,217,894
Other income		258,826,821	242,174,776
Total income		2,023,556,054	1,529,612,637
Commission and clearing expenses		(457,673,615)	(270,722,410)
Staff costs		(137,107,852)	(143,695,309)
Operating lease rental in respect of leased premises		(4,957,681)	(4,901,674)
Depreciation		(7,532,205)	(9,038,646)
Information technology and communications expenses		(59,953,917)	(71,090,488)
Management fees to related companies		(262,542,306)	(266,504,561)
Other operating expenses		(53,101,679)	(37,897,774)
		(982,869,255)	(803,850,862)
Finance costs		(109,860,979)	(136,532,733)
Profit before taxation from continuing operations		930,825,820	589,229,042
Income tax expense	5	(71,941,415)	(30,662,083)
Profit from continuing operations		858,884,405	558,566,959
DISCONTINUED OPERATION			
Profit from a discontinued operation	19	7,877,637	1,757,433
Profit for the period		866,762,042	560,324,392
Profit attributable to:			
Equity holders of the Company		866,762,042	560,324,392

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Unaudited Six months ended 30 June 2025 HK$	2024 HK$
Profit for the period	866,762,042	560,324,392
Other comprehensive income		
Items that may be reclassified to profit or loss		
Changes in the fair value of debt instruments at fair value through other comprehensive income	10,456,315	(2,103,851)
Total comprehensive income for the period	877,218,357	558,220,541
Attributable to:		
Equity holders of the Company	877,218,357	558,220,541

BOCI ASIA LIMITED
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2025

	Notes	Unaudited 30 June 2025 HK$	Audited 31 December 2024 HK$
NON-CURRENT ASSETS			
Plant and equipment	6	-	-
Right-of-use assets		-	7,532,205
Intangible assets		49,715,218	49,715,218
Financial assets at fair value through other comprehensive income	7	300,000	300,000
Debt instruments at amortised cost	9	374,185,244	760,121,573
Statutory deposits and other assets		222,000,395	226,110,550
Deferred income tax assets		1,474,149	784,176
Amounts due from the immediate holding company		-	78,000,000
Total non-current assets		647,675,006	1,122,563,722
CURRENT ASSETS			
Financial assets at fair value through profit or loss	8	368,369,471	264,901,245
Debt instruments at amortised cost	9	395,324,390	340,909,428
Derivative financial instruments	10	351,185,879	206,628,977
Loans and receivables	11	15,545,181,322	14,986,511,163
Amounts due from the immediate holding company	15	7,186,708,551	7,423,408,093
Cash and balances with banks	12	9,129,720,755	3,815,611,359
Assets held for sale	19	5,806,264,922	6,139,856,261
Total current assets		38,782,755,290	33,177,826,526
CURRENT LIABILITIES			
Subordinated loans from the immediate holding company	15	2,500,000,000	2,500,000,000
Bank loans	13	1,950,478,268	1,397,612,915
Amounts due to the immediate holding company	15	3,084,597,768	2,404,179,597
Amounts due to fellow subsidiaries	14	4,867,682	5,527,884
Amounts due to a related company	15	328,769	317,934
Accounts and other payables, and other provisions	16	11,680,629,262	8,526,105,062
Derivative financial instruments	10	517,122,609	279,087,390
Financial liabilities at fair value through profit or loss	17	7,019,651	5,315,287
Lease liabilities		-	7,794,110
Taxation payable		189,773,090	126,484,835
Liabilities associated with assets held for sale	19	4,014,672,356	4,366,594,750
Total current liabilities		23,949,489,455	19,619,019,764
NET CURRENT ASSETS		14,833,265,835	13,558,806,762

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AT 30 JUNE 2025

	Notes	Unaudited 30 June 2025 HK$	Audited 31 December 2024 HK$
TOTAL ASSETS LESS CURRENT LIABILITIES		15,480,940,841	14,681,370,484
NON-CURRENT LIABILITIES			
Amounts due to the immediate holding company	15	-	77,648,000
Accounts and other payables, and other provisions	16	2,824,303	2,824,303
Total non-current liabilities		2,824,303	80,472,303
Net assets		15,478,116,538	14,600,898,181
EQUITY			
Share capital	18	2,000,000,000	2,000,000,000
Reserve for fair value change of financial assets at fair value through other comprehensive income		4,982,575	(5,473,740)
Retained earnings		13,473,133,963	12,606,371,921
Total equity		15,478,116,538	14,600,898,181

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

	Unaudited			
	Share capital	Reserve for fair value change of financial assets at fair value through other comprehensive income	Retained earnings	Total
	HK$	HK$	HK$	HK$
Balance at 1 January 2025	2,000,000,000	(5,473,740)	12,606,371,921	14,600,898,181
Profit and total comprehensive income for the period	-	10,456,315	866,762,042	877,218,357
Balance at 30 June 2025	2,000,000,000	4,982,575	13,473,133,963	15,478,116,538
Balance at 1 January 2024	2,000,000,000	135,198	11,599,313,881	13,599,449,079
Profit and total comprehensive income for the period	-	(2,103,851)	560,324,392	558,220,541
Balance at 30 June 2024	2,000,000,000	(1,968,653)	12,159,638,273	14,157,669,620

BOCI ASIA LIMITED
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Unaudited Six months ended 30 June	
	2025	2024
	HK$	HK$
Net cash inflow from operating activities	4,958,774,436	851,469,398
Net cash inflow/(outflow) from investing activities	549,459,890	(9,111,013)
Net cash outflow from financing activities	-	-
Net increase in cash and cash equivalents	5,508,234,326	842,358,385
Cash and cash equivalents at 1 January	4,529,780,937	4,005,260,840
Cash and cash equivalents at 30 June	10,038,015,263	4,847,619,225
Analysis of balance of cash and cash equivalents		
Cash at banks and in hand	9,545,913,863	4,447,707,626
Short-term bank deposits and placements with banks with original maturity within three months	492,101,400	399,911,599
Cash and cash equivalents at end of period	10,038,015,263	4,847,619,225

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NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

1 Basis of preparation

The unaudited interim report of BOCI Asia Limited and its subsidiaries ("the Group") is prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

2 Accounting policies

The accounting policies and methods of computation used in the preparation of the unaudited interim report are consistent with those used in the Group's consolidated financial statements for the year ended 31 December 2024 and should be read in conjunction with the Group's consolidated financial statements for 2024.

3 Segment information

The operating businesses of BOC International Holdings Limited ("the BOCI Group"), the Group's immediate holding company, are organized and managed separately according to the nature of the products and services provided, with each segment reporting a strategic business unit that offers different products. The Group's operating business segment and structure follow that of the BOCI Group.

Business segments have been used as a primary reporting format and no geographical segment analysis is presented as most of the Group's major business activities and assets are conducted in Hong Kong.

The main business segments of the Group are as follows:

Investment banking	• Provides a wide range of securities origination services for issuer clients, including underwriting and placement of public and private equity, debt and related securities. • Advises clients on mergers, acquisitions and restructurings.
Brokerage & wealth management	• Provides brokerage and margin financing service to individual and institutional clients.
Private banking	• Provides a range of services for high net-worth individual clients and corporate clients.
Fixed income & equity market	• Facilitates client transactions and makes markets in securities, derivatives, currencies, commodities and other financial instruments to satisfy client demands. • Engages in principal and in proprietary trading activities.
Leveraged & structured finance	• Provides structured financing and financial advisory services.
Treasury and others	• Provides central treasury services on behalf of Group companies.

3 Segment information (continued)

The Group's segment results for six months ended 30 June 2025 are as follows:

	Unaudited							
	Investments banking HK$'000	Brokerage & wealth management HK$'000	Private banking HK$'000	Fixed income & equity market HK$'000	Leveraged & structured finance HK$'000	Treasury and others HK$'000	Elimination HK$'000	Total HK$'000
Six months ended 30 June 2025								
Total income – external	36,996	1,631,654	77,227	272,302	-	5,377	-	2,023,556
Total income – inter-segment	-	-	-	-	-	17,143	(17,143)	-
Commission and clearing expenses	(997)	(390,344)	(55,498)	(10,714)	-	(121)	-	(457,674)
Depreciation	(1,119)	(902)	-	(4,878)	-	(633)	-	(7,532)
Other operating expenses	(74,930)	(133,290)	(11,528)	(63,490)	(1,909)	30,025	-	(255,122)
Finance costs – external	(16)	(9,431)	(3,106)	(100,146)	-	2,839	-	(109,861)
Finance costs – inter-segment	-	-	(17,143)	-	-	-	17,143	-
Segment results	(40,066)	1,097,687	56,220	88,667	(1,909)	40,909	-	1,193,368
Unallocated cost								(262,542)
Operating profits from continuing operations								930,826
Six months ended 30 June 2024								
Total income – external	26,817	1,173,416	109,538	78,709	4,881	136,252	-	1,529,613
Total income – inter-segment	-	-	-	-	-	17,134	(17,134)	-
Commission and clearing expenses	(52)	(215,708)	(43,897)	(10,843)	-	(222)	-	(270,722)
Depreciation	-	(3,920)	-	(4,358)	-	(761)	-	(9,039)
Other operating expenses	(47,352)	(94,193)	(18,889)	(85,654)	(3,773)	(7,724)	-	(257,584)
Finance costs – external	-	(1.678)	(837)	(1,606)	(2)	(132,410)	-	(136,533)
Finance costs – inter-segment	-	-	(17,134)	-	-	-	17,134	-
Segment results	(20,587)	857,917	28,781	(23,752)	1,106	12,269	-	855,734
Unallocated cost								(266,505)
Operating profits from continuing operations								589,229

4 Revenue and trading gain, net

(a) Revenue

	Unaudited Six months ended 30 June 2025 HK$	2024 HK$
Brokerage commission	856,386,205	473,938,920
Underwriting and placement commission	20,710,850	7,777,517
Corporate finance and loan syndication fees	4,430,526	37,790,927
Interest income from bank deposits and loans to customers	741,513,805	691,609,189
Dividend income from listed equities held for trading	5,927,097	6,103,414
	1,628,968,483	1,217,219,967

(b) Trading gain, net

	Unaudited Six months ended 30 June 2025 HK$	2024 HK$
Net realised/unrealised gain on financial assets and financial liabilities		
- Equity securities	194,866,381	30,704,841
- Debt securities	27,226,829	36,495,169
- Derivative financial instruments	(86,332,460)	3,017,884
	135,760,750	70,217,894

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

5 Income tax expense

Hong Kong profits tax has been provided at the rate of 16.5% (first half of 2024: 16.5%) on the estimated assessable profit for the first half of the year. The amount of taxation charged to the condensed consolidated income statement represents:

	Unaudited Six months ended 30 June	
	2025	2024
	HK$	HK$
Current income tax:		
- Hong Kong profits tax	72,302,407	29,900,020
- Overseas taxation	328,981	879,123
Deferred income tax	(689,973)	(117,060)
	71,941,415	30,662,083

6 Plant and equipment

During the six months ended 30 June 2025, the Group did not spend (first half of 2024: Nil) on the acquisitions of plant and equipment.

7 Financial assets at fair value through other comprehensive income

	Unaudited At 30 June 2025 HK$	Audited At 31 December 2024 HK$
Club debentures, unlisted	300,000	300,000

8 Financial assets at fair value through profit or loss

	Unaudited At 30 June 2025 HK$	Audited At 31 December 2024 HK$
Trading securities, at fair value		
- Listed equity securities	368,369,471	264,901,245

9 Debt instruments at amortised cost

	Unaudited At 30 June 2025 HK$	Audited At 31 December 2024 HK$
Non-current		
United States Treasury Bills, unlisted	374,396,413	760,642,293
Less: Allowance for impairment losses – Stage 1	(211,169)	(520,720)
	374,185,244	760,121,573
Current		
United States Treasury Bills, unlisted	395,495,535	340,921,118
Less: Allowance for impairment losses – Stage 1	(171,145)	(11,690)
	395,324,390	340,909,428
Analysed by type of issuers as follows:		
Sovereigns	769,509,634	1,101,031,001
Analysed by issue specific credit rating as follows:		
AA+ to AA-	769,509,634	1,101,031,001

10 Derivative financial instruments

The Group enters into equity, foreign exchange and interest rate derivative financial instruments for trading and risk management purposes. The types of derivatives utilised by the Group are shown in the following table:

Derivatives	Description
Forwards and futures	These instruments are contractual obligations to buy or sell financial instruments or commodities on a future date at a specified price. Forward contracts are tailor-made agreements that are transacted between counterparties in the over-the-counter (OTC) market, whereas futures are standardised contracts transacted on regulated exchanges. The major types of forward and futures transactions undertaken by the Group are index futures.
Options	Options are contractual agreements under which, typically, the seller (writer) grants the purchaser the right, but not the obligation, either to buy (call option) or to sell (put option) by or at a set date, a specified quantity of a financial instrument or commodity at a predetermined price. The purchaser pays a premium to the seller for this right. Options involving more complex payment structures are also transacted. Options may be traded OTC or on a regulated exchange, and may be traded in the form of securities (warrants).
Swaps	These are transactions in which two parties exchange cash flows on a specified notional amount for a predetermined period. Most swaps are traded OTC. The major types of swap transactions undertaken by the Group are foreign exchange rate swaps are commitments to exchange one set of cash flows for another. Swaps result in an exchange of currencies.

10 Derivative financial instruments (continued)

The contract/notional amounts and fair values of derivative financial instruments held by the Group are set out in the following tables. The contract/notional amounts of these instruments indicate the volume of transactions outstanding at the end of reporting periods and certain of them provide a basis for comparison with fair value instruments recognised in the condensed consolidated statement of financial position. However, they do not necessarily indicate the amounts of future cash flows involved or the current fair values of the instruments and, therefore, do not indicate the Group's exposure to credit or market risks. The derivative financial instruments become favourable (assets) or unfavourable (liabilities) as a result of fluctuations in market interest rates or foreign exchange rates relative to their terms. The aggregate fair values of derivative financial instruments assets and liabilities can fluctuate significantly from time to time.

		Unaudited At 30 June 2025	
	Notional amount HK$'000	Assets HK$	Liabilities HK$
Exchange rate contracts	55,189	1,139	33,000
Equity contracts	21,540,788	351,184,740	517,089,609
		351,185,879	517,122,609

		Audited At 31 December 2024	
	Notional amount HK$'000	Assets HK$	Liabilities HK$
Exchange rate contracts	4,471	643	4,140
Equity contracts	6,915,816	206,628,334	279,083,250
		206,628,977	279,087,390

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

11 Loans and receivables

	Unaudited At 30 June 2025 HK$	Audited At 31 December 2024 HK$
Account receivables from dealing in securities	9,985,121,400	8,624,536,460
Fees and commission receivable	86,649,591	84,475,937
Deposits, prepayments and other receivables	343,254,863	81,440,478
Loans to customers	5,196,097,228	6,255,774,604
Gross	15,611,123,082	15,046,227,479
Less: Impairment allowance	(65,941,760)	(59,716,316)
	15,545,181,322	14,986,511,163

Loans to customers, which include receivables from margin clients, term loans and repo loans of approximately HK$5,196 million (end of 2024: approximately HK$6,256 million), were secured by listed securities held as collateral. The Group is permitted to sell or re-pledge such collateral.

The receivables have excluded the brokerage client monies maintained in the trust accounts with a clearing participant and other brokers, HKFE Clearing Corporation Limited and Stock Exchange Options Clearing House.

12 Cash and balances with banks

	Unaudited At 30 June 2025 HK$	Audited At 31 December 2024 HK$
Cash at bank and in hand	8,645,258,254	3,472,626,667
Placements with banks		
– with original maturity within three months	302,034,310	180,309,436
– with original maturity over three months	182,482,894	163,680,887
Gross	9,129,775,458	3,816,616,990
Less: Allowance for impairment losses – Stage 1	(54,703)	(1,005,631)
	9,129,720,755	3,815,611,359

12 Cash and balances with banks (continued)

For the condensed consolidated statement of cash flows purposes, cash and cash equivalents of HK$1,090,722,699 is included in assets held for sale for the period ended 30 June 2025.

The Group maintains trust accounts with authorised institutions as part of its normal business transactions. At 30 June 2025, trust accounts with authorised institutions not otherwise dealt with in the condensed consolidated financial statements amounted to approximately HK$36,684 million (end of 2024: HK$26,730 million).

13 Bank loans

	Unaudited At 30 June 2025	Audited At 31 December 2024
Bank loans		
– unsecured	1,950,478,268	1,397,612,915

Bank loans of the Group were unsecured, borne prevailing market interest rate and repayable within 3 months.

14 Amounts due to fellow subsidiaries

Amounts due to fellow subsidiaries are non-interest bearing with carrying balances approximating their fair value.

15 Amounts due from/to the immediate holding company/a related company/subordinated loans from the immediate holding company

Amounts due to the immediate holding company for daily administrative activities are unsecured, interest free and repayable upon demand.

Amounts due from/ to the immediate holding company for cash management and general funding purpose are unsecured and bear prevailing market interest rate and repayable within 1 year.

Amounts due to an associate of the immediate holding company are unsecured, interest free and repayable upon demand.

Subordinated loans were borrowed from the immediate holding company of HK$2,500,000,000 (end of 2024: HK$2,500,000,000), which are unsecured and bear interest at commercial interest rates. The loans were approved by the Hong Kong Securities and Futures Commission as subordinated loans for exclusion from ranking liabilities in accordance with section 53(2) of the Hong Kong Securities and Futures (Financial Resources) Rules in the computation of regulatory liquid capital.

16 Accounts and other payables, and other provisions

	Unaudited At 30 June 2025 HK$	Audited At 31 December 2024 HK$
Accounts payable from dealing in securities	10,871,523,868	7,720,833,884
Discretionary bonus payable/provision	112,629,130	112,629,130
Others payables and accrued expenses	699,300,567	695,466,351
	11,683,453,565	8,528,929,365
Current	11,680,629,262	8,526,105,062
Non-Current	2,824,303	2,824,303

The carrying amounts of accounts payable approximate their fair value. All accounts payables are non-interest bearing.

Accounts payable represent amounts due to brokerage clients, brokers and clearing houses, and are due within one month. Accounts payable to clients exclude those payables placed in trust accounts with authorized institutions, HKFE Clearing Corporation Limited, Stock Exchange Options Clearing House and other financial institutions.

17 Financial liabilities at fair value through profit or loss

	Unaudited At 30 June 2025 HK$	Audited At 31 December 2024 HK$
Trading securities, at fair value		
- Listed equity securities	7,019,651	5,315,287

18 Share capital

	Unaudited At 30 June 2025 HK$	Audited At 31 December 2024 HK$
Issued and fully paid:		
200,000 (2024: 200,000) ordinary shares	2,000,000,000	2,000,000,000

19 Discontinued operation and assets classified as held for sale

As at 31 December 2024, management has principally approved the sale of Bank of China International Limited ("BOCIL") to Bank of China (Hong Kong) Limited ("BOCHK"). Accordingly, BOCIL was classified as a disposal group held for sale and as a discontinued operation. On 24 January 2025, the Company has entered into a sale and purchase agreement with BOCHK, pursuant to which BOCHK has agreed to acquire and the Company has agreed to dispose all the issued shares of BOCIL. The completion of the disposal was conditional upon the satisfaction of the conditions precedent set out in the sale and purchase agreement including regulatory approvals and BOCIL was classified as a disposal group held for sale and as a discontinued operation.

The comparative amounts of consolidated statement of profit or loss have been re-presented as if the discontinued operations had been discontinued at the beginning of year 2024.

19 Discontinued operation and assets classified as held for sale (continued)

The results of discontinued operations for the year are as follows:

	Unaudited Six months ended 30 June 2025 HK$	2024 HK$
Revenue		
Interest income from bank deposits, loans to customers and balances from banks and other financial institutions	56,352,702	85,978,247
Trading gain, net	46,000	10,199
Other income	115,143,864	91,794,123
Total income	171,542,566	177,782,569
Commission and clearing expenses	(185,028)	(120,579)
Staff costs	(62,119,306)	(53,984,716)
Operating lease rental in respect of leased premises	(885,490)	(830,402)
Information technology and communications expenses	(2,403,091)	(4,204,529)
Management fees to related companies	(38,781,000)	(40,864,260)
Other operating expenses	(2,114,201)	(2,176,690)
	(106,488,116)	(102,181,176)
Finance costs	(55,695,370)	(73,916,363)
Profit before taxation	9,359,080	1,685,030
Income tax (expense)/credit	(1,481,443)	72,403
Profit from discontinued operations	7,877,637	1,757,433

19 Discontinued operation and assets classified as held for sale (continued)

The major classes of assets classified as held for sale and liabilities associated with assets classified as held for sale are as follows:

	At 30 June 2025 HK$	At 31 December 2024 HK$
ASSETS CLASSIFIED AS HELD FOR SALE		
Financial assets at fair value through other comprehensive income	1,877,424,579	1,921,272,987
Statutory deposits and other assets	20,211	18,317
Deferred income tax assets	4,136,261	7,711,478
Debt instruments at amortised cost	897,076,280	1,337,344,729
Derivative financial instruments	8,170,772	3,329,922
Loans and receivables	1,632,175,590	1,827,304,097
Cash and balances with banks	1,387,261,229	1,042,874,731
Total assets classified as held for sale	5,806,264,922	6,139,856,261
LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE		
Amounts due to the immediate holding company	149,808,869	59,365,384
Accounts and other payables, and other provisions	52,530,267	39,771,696
Deposits from customers	3,810,770,357	4,256,759,992
Derivative financial instruments	1,562,863	10,697,678
Total liabilities associated with assets classified as held for sale	4,014,672,356	4,366,594,750
	1,791,592,566	1,773,261,511

20 Material related-party transactions

Related parties are those parties that have the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties can be individuals or other entities.

During the period, the Group entered into various transactions with related parties. These transactions were conducted on normal commercial terms.

Summary of material transactions entered into during the ordinary course of business with related parties in BOCI Group and Bank of China Limited are as follows:

	Unaudited Six months ended 30 June	
	2025	2024
Condensed consolidated income statement items:	HK$'000	HK$'000
Interest income from bank deposits	39,401	22,961
Brokerage commission	455,022	233,071
Underwriting and placement commission	7,592	3,910
Management fee income	19,008	10,458
Other income – interest income	123,126	153,258
Interest expense on loans and other borrowings	(95,697)	(126,390)
Interest expense on customer deposits	(20)	(184)
Interest expense – lease related	(53)	(306)
Commission expenses arising from brokerage activities	(180,102)	(87,092)
Management fee expense	(301,323)	(307,369)
Property management related expenses	(5,680)	(5,719)
Staff medical, recruitment, training & welfare expenses	(8,146)	(3,935)
Bank charges	(11,475)	(1,064)
Marketing and business promotion expenses	(28)	(12)