

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED

REGULATORY DISCLOSURE PREPARED UNDER THE BANKING (DISCLOSURE) RULES

30TH JUNE 2025

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED (UNAUDITED)

1 Key prudential ratios

Key prudential ratios disclosures as required by section 16AB of the Banking (Disclosure) Rules (expressed in US\$'000 unless otherwise stated).

		30th June 2025	31st March 2025	31st December 2024	30th September 2024	30th June 2024
	Regulatory capital (amount)					
1 & 1a	Common Equity Tier 1 (CET1)	1,865,106	1,769,600	1,872,444	1,826,037	1,971,384
2 & 2a	Tier 1	1,865,106	1,769,600	1,872,444	1,826,037	1,971,384
3 & 3a	Total capital	1,865,106	1,769,600	1,872,444	1,826,037	1,971,384
	RWA (amount)					
4	Total RWA	2,220,116	2,158,711	2,447,947	2,801,330	2,894,031
4a	Total RWA (pre-floor)	2,220,116	2,158,711	2,447,947	2,801,330	2,894,031
	Risk-based regulatory capital ratios (as a percentage of RWA)					
5 & 5a	CET1 ratio (%)	83.3 %	82.0 %	76.6 %	65.2 %	67.8 %
5b	CET1 ratio (%) (pre-floor ratio)	83.3 %	82.0 %	76.6 %	65.2 %	67.8 %
6 & 6a	Tier 1 ratio (%)	83.3 %	82.0 %	76.6 %	65.2 %	67.8 %
6b	Tier 1 ratio (%) (pre-floor ratio)	83.3 %	82.0 %	76.6 %	65.2 %	67.8 %
7 & 7a	Total capital ratio (%)	83.3 %	82.0 %	76.6 %	65.2 %	67.8 %
7b	Total capital ratio (%) (pre-floor ratio)	83.3 %	82.0 %	76.6 %	65.2 %	67.8 %
	Additional CET1 buffer requirements (as a percentage of RWA)					
8	Capital conservation buffer requirement (%)	2.500 %	2.500 %	2.500 %	2.500 %	2.500 %
9	Countercyclical capital buffer requirement (%)	0.125 %	0.121 %	0.064 %	0.286 %	0.115 %
10	Higher loss absorbency requirements (%) (applicable only to G-SIBs or D-SIBs)	N/A	N/A	N/A	N/A	N/A
11	Total AI-specific CET1 buffer requirements (%)	2.625 %	2.621 %	2.564 %	2.786 %	2.615 %
12	CET1 available after meeting the AI's minimum capital requirements (%)	75.3 %	74.0 %	68.6 %	57.2 %	59.8 %
	Basel III leverage ratio					
13	Total leverage ratio (LR) exposure measure	3,377,624	2,543,088	2,461,199	2,508,511	2,668,577
13a	LR exposure measure based on mean values of gross assets of SFTs	3,373,503	2,543,241	N/A*	N/A*	N/A*
14, 14a & 14b	LR (%)	54.7 %	69.6 %	76.1 %	72.8 %	73.6 %
14c & 14d	LR (%) based on mean values of gross assets of SFTs	54.8 %	69.6 %	N/A*	N/A*	N/A*
	Liquidity Coverage Ratio (LCR) / Liquidity Maintenance Ratio (LMR)					
	Applicable to category 1 institution only:					
15	Total high quality liquid assets (HQLA)	N/A	N/A	N/A	N/A	N/A
16	Total net cash outflows	N/A	N/A	N/A	N/A	N/A
17	LCR (%)	N/A	N/A	N/A	N/A	N/A
	Applicable to category 2 institution only:					
17a	LMR (%)	276.0 %	247.9 %	324.2 %	458.9 %	465.2 %

Footnote:

* This disclosure line is required under the revised package of standard disclosure templates and tables (with accompanying explanatory notes) pursuant to section 6(1)(ab) of the Banking (Disclosure) Rules ("BDR"), effective from 1st January 2025. Comparative information for this disclosure line has not been disclosed.

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED (UNAUDITED)

1 Key prudential ratios (continued)

		30th June 2025	31st March 2025	31st December 2024	30th September 2024	30th June 2024
	Net Stable Funding Ratio (NSFR) / Core Funding Ratio (CFR)					
	Applicable to category 1 institution only:					
18	Total available stable funding	N/A	N/A	N/A	N/A	N/A
19	Total required stable funding	N/A	N/A	N/A	N/A	N/A
20	NSFR (%)	N/A	N/A	N/A	N/A	N/A
	Applicable to category 2A institution only:					
20a	CFR (%)	N/A	N/A	N/A	N/A	N/A

The decrease in leverage ratio when compared to 31st March 2025 was mainly due to the increase in on-balance sheet exposures (excluding derivative contracts and SFTs, but including related on-balance sheet collateral), driven by an increase in balances with banks and accounts receivable during the quarter.

The increase in LMR when compared to 31st March 2025 was mainly due to decrease in qualifying liabilities driven by decrease in intercompany payables during the quarter.

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED (UNAUDITED)

2 Overview of RWA

Overview of RWA disclosures as required by section 16C of the Banking (Disclosure) Rules (expressed in US\$'000 unless otherwise stated).

		RWA		Minimum capital requirements
		30th June 2025	31st March 2025	30th June 2025
1	Credit risk for non-securitization exposures	628,410	600,060	50,273
2	Of which STC approach	628,410	600,060	50,273
2a	Of which BSC approach	—	—	—
3	Of which foundation IRB approach	—	—	—
4	Of which supervisory slotting criteria approach	—	—	—
5	Of which advanced IRB approach	—	—	—
5a	Of which retail IRB approach	—	—	—
5b	Of which specific risk-weight approach	—	—	—
6	Counterparty credit risk and default fund contributions	6,851	5,909	548
7	Of which SA-CCR approach	—	—	—
7a	Of which CEM	—	—	—
8	Of which IMM(CCR) approach	—	—	—
9	Of which others	6,851	5,909	548
10	CVA risk	—	—	—
11	Equity positions in banking book under the simple risk-weight method and internal models method	N/A	N/A	N/A
12	Collective investment scheme ("CIS") exposures – look-through approach / third-party approach	—	—	—
13	CIS exposures – mandate-based approach	—	—	—
14	CIS exposures – fall-back approach	—	—	—
14a	CIS exposures – combination of approaches	—	—	—
15	Settlement risk	—	—	—
16	Securitization exposures in banking book	—	—	—
17	Of which SEC-IRBA	—	—	—
18	Of which SEC-ERBA (including IAA)	—	—	—
19	Of which SEC-SA	—	—	—
19a	Of which SEC-FBA	—	—	—
20	Market risk	22,542	18,900	1,803
21	Of which STM approach	22,542	18,900	1,803
22	Of which IMA	—	—	—
22a	Of which SSTM approach	—	—	—
23	Capital charge for moving exposures between trading book and banking book	—	—	—

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED (UNAUDITED)

2 Overview of RWA (continued)

		RWA		Minimum capital requirements
		30th June 2025	31st March 2025	30th June 2025
24	Operational risk	1,562,313	1,533,842	124,985
24a	Sovereign concentration risk	—	—	—
25	Amounts below the thresholds for deduction (subject to 250% RW)	—	—	—
26	Output floor level applied	Not applicable	Not applicable	
27	Floor adjustment (before application of transitional cap)	Not applicable	Not applicable	
28	Floor adjustment (after application of transitional cap)	N/A	N/A	N/A
28a	Deduction to RWA	—	—	—
28b	Of which portion of regulatory reserve for general banking risks and collective provisions which is not included in Tier 2 Capital	—	—	—
28c	Of which portion of cumulative fair value gains arising from the revaluation of land and buildings which is not included in Tier 2 Capital	—	—	—
29	Total	2,220,116	2,158,711	177,609

N/A: Not applicable in the case of Hong Kong

Standardized approach is used for the calculation of risk-weighted assets for credit risk, market risk and operational risk. Risk-weighted assets for CVA risk is calculated as 100% of the risk-weighted amount for counterparty credit risk as aggregate notional amount of non-centrally cleared derivatives is less than HKD 1 trillion on a permanent basis.

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED (UNAUDITED)

3 Composition of regulatory capital

Composition of regulatory capital disclosures as required by section 16FB of the Banking (Disclosure) Rules (expressed in US\$'000 unless otherwise stated).

		Amount	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
CET1 capital: instruments and reserves			
1	Directly issued qualifying CET1 capital instruments plus any related share premium	527,000	[a]
2	Retained earnings	1,286,119	[b]
3	Disclosed reserves	69,719	[c]
5	Minority interests arising from CET1 capital instruments issued by consolidated bank subsidiaries and held by third parties (amount allowed in CET1 capital of the consolidation group)	—	
6	CET1 capital before regulatory adjustments	1,882,838	
CET1 capital: regulatory deductions			
7	Valuation adjustments	—	
8	Goodwill (net of associated deferred tax liabilities)	—	
9	Other intangible assets (net of associated deferred tax liabilities)	—	
10	Deferred tax assets (net of associated deferred tax liabilities)	17,732	[d]
11	Cash flow hedge reserve	—	
12	Excess of total EL amount over total eligible provisions under the IRB approach	—	
13	Credit-enhancing interest-only strip, and any gain-on-sale and other increase in the CET1 capital arising from securitization transactions	—	
14	Gains and losses due to changes in own credit risk on fair valued liabilities	—	
15	Defined benefit pension fund net assets (net of associated deferred tax liabilities)	—	
16	Investments in own CET1 capital instruments (if not already netted off paid-in capital on reported balance sheet)	—	
17	Reciprocal cross-holdings in CET1 capital instruments	—	
18	Insignificant LAC investments in CET1 capital instruments issued by financial sector entities that are outside the scope of regulatory consolidation (amount above 10% threshold)	—	
19	Significant LAC investments in CET1 capital instruments issued by financial sector entities that are outside the scope of regulatory consolidation (amount above 10% threshold)	—	
20	Mortgage servicing rights (net of associated deferred tax liabilities)	Not applicable	Not applicable
21	Deferred tax assets arising from temporary differences (net of associated deferred tax liabilities)	Not applicable	Not applicable
22	Amount exceeding the 15% threshold	Not applicable	Not applicable
23	of which: significant investments in the ordinary share of financial sector entities	Not applicable	Not applicable
24	of which: mortgage servicing rights	Not applicable	Not applicable
25	of which: deferred tax assets arising from temporary differences	Not applicable	Not applicable

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED (UNAUDITED)

3 Composition of regulatory capital (continued)

		Amount	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
26	National specific regulatory adjustments applied to CET1 capital	—	
26a	Cumulative fair value gains arising from the revaluation of land and buildings (own-use and investment properties)	—	
26b	Regulatory reserve for general banking risks	—	
26c	Securitization exposures specified in a notice given by the MA	—	
26d	Cumulative losses below depreciated cost arising from the institution's holdings of land and buildings	—	
26e	Capital shortfall of regulated non-bank subsidiaries	—	
26f	Capital investment in a connected company which is a commercial entity (amount above 15% of the reporting institution's capital base)	—	
27	Regulatory deductions applied to CET1 capital due to insufficient AT1 capital and Tier 2 capital to cover deductions	—	
28	Total regulatory deductions to CET1 capital	17,732	
29	CET1 capital	1,865,106	
	AT1 capital: instruments		
30	Qualifying AT1 capital instruments plus any related share premium	—	
31	of which: classified as equity under applicable accounting standards	—	
32	of which: classified as liabilities under applicable accounting standards	—	
34	AT1 capital instruments issued by consolidated bank subsidiaries and held by third parties (amount allowed in AT1 capital of the consolidation group)	—	
36	AT1 capital before regulatory deductions	—	
	AT1 capital: regulatory deductions		
37	Investments in own AT1 capital instruments	—	
38	Reciprocal cross-holdings in AT1 capital instruments	—	
39	Insignificant LAC investments in AT1 capital instruments issued by financial sector entities that are outside the scope of regulatory consolidation (amount above 10% threshold)	—	
40	Significant LAC investments in AT1 capital instruments issued by financial sector entities that are outside the scope of regulatory consolidation	—	
41	National specific regulatory adjustments applied to AT1 capital	—	
42	Regulatory deductions applied to AT1 capital due to insufficient Tier 2 capital to cover deductions	—	
43	Total regulatory deductions to AT1 capital	—	
44	AT1 capital	—	
45	Tier 1 capital (T1 = CET1 + AT1)	1,865,106	

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED (UNAUDITED)

3 Composition of regulatory capital (continued)

		Amount	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
Tier 2 capital: instruments and provisions			
46	Qualifying Tier 2 capital instruments plus any related share premium	—	
48	Tier 2 capital instruments issued by consolidated bank subsidiaries and held by third parties (amount allowed in Tier 2 capital of the consolidation group)	—	
50	Collective provisions and regulatory reserve for general banking risks eligible for inclusion in Tier 2 capital	—	
51	Tier 2 capital before regulatory deductions	—	
Tier 2 capital: regulatory deductions			
52	Investments in own Tier 2 capital instruments	—	
53	Reciprocal cross-holdings in Tier 2 capital instruments	—	
54	Insignificant LAC investments in Tier 2 capital instruments issued by, and non-capital LAC liabilities of, financial sector entities that are outside the scope of regulatory consolidation (amount above 10% threshold and, where applicable, 5% threshold)	—	
54a	Insignificant LAC investments in non-capital LAC liabilities of financial sector entities that are outside the scope of regulatory consolidation (amount formerly designated for the 5% threshold but no longer meets the conditions) (for institutions defined as "section 2 institution" under §2(1) of Schedule 4F to BCR only)	—	
55	Significant LAC investments in Tier 2 capital instruments issued by financial sector entities that are outside the scope of regulatory consolidation (net of eligible short positions)	—	
55a	Significant LAC investments in non-capital LAC liabilities of financial sector entities that are outside the scope of regulatory consolidation (net of eligible short positions)	—	
56	National specific regulatory adjustments applied to Tier 2 capital	—	
56a	Add back of cumulative fair value gains arising from the revaluation of land and buildings (own-use and investment properties) eligible for inclusion in Tier 2 capital	—	
56b	Regulatory deductions applied to Tier 2 capital to cover the required deductions falling within BCR §48(1)(g)	—	
57	Total regulatory adjustments to Tier 2 capital	—	
58	Tier 2 capital (T2)	—	
59	Total regulatory capital (TC = T1 + T2)	1,865,106	
60	Total RWA	2,220,116	
Capital ratios (as a percentage of RWA)			
61	CET1 capital ratio	83.3 %	
62	Tier 1 capital ratio	83.3 %	
63	Total capital ratio	83.3 %	

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED (UNAUDITED)

3 Composition of regulatory capital (continued)

		Amount	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
64	Institution-specific buffer requirement (capital conservation buffer plus countercyclical capital buffer plus higher loss absorbency requirements)	2.625 %	
65	of which: capital conservation buffer requirement	2.500 %	
66	of which: bank specific countercyclical capital buffer requirement	0.125 %	
67	of which: higher loss absorbency requirement	N/A	
68	CET1 (as a percentage of RWA) available after meeting minimum capital requirements	75.3 %	
	National minima (if different from Basel 3 minimum)		
69	National CET1 minimum ratio	Not applicable	Not applicable
70	National Tier 1 minimum ratio	Not applicable	Not applicable
71	National Total capital minimum ratio	Not applicable	Not applicable
	Amounts below the thresholds for deduction (before risk weighting)		
72	Insignificant LAC investments in CET1, AT1 and Tier 2 capital instruments issued by financial sector entities that are outside the scope of regulatory consolidation	—	
73	Significant LAC investments in CET1 capital instruments issued by financial sector entities that are outside the scope of regulatory consolidation	—	
74	Mortgage servicing rights (net of associated deferred tax liabilities)	Not applicable	Not applicable
75	Deferred tax assets arising from temporary differences (net of associated deferred tax liabilities)	Not applicable	Not applicable
	Applicable caps on the inclusion of provisions in Tier 2 capital		
76	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to the BSC approach, or the STC approach and SEC-ERBA, SEC-SA and SEC-FBA (prior to application of cap)	—	
77	Cap on inclusion of provisions in Tier 2 under the BSC approach, or the STC approach, and SEC-ERBA, SEC-SA and SEC-FBA	—	
78	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to the IRB approach and SEC-IRBA (prior to application of cap)	—	
79	Cap for inclusion of provisions in Tier 2 under the IRB approach and SEC-IRBA	—	

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED (UNAUDITED)

3 Composition of regulatory capital (continued)

Notes to the template:

Elements where a more conservative definition has been applied in the BCR relative to that set out in Basel III capital standards:

	Description	Hong Kong basis	Basel III basis
10	Deferred tax assets (net of associated deferred tax liabilities)	17,732	—
	<u>Explanation</u> As set out in paragraphs 69 and 87 of the Basel III text issued by the Basel Committee (December 2010), DTAs of the bank to be realized are to be deducted, whereas DTAs which relate to temporary differences may be given limited recognition in CET1 capital (and hence be excluded from deduction from CET1 capital up to the specified threshold). In Hong Kong, an AI is required to deduct all DTAs in full, irrespective of their origin, from CET1 capital. Therefore, the amount to be deducted as reported in row 10 may be greater than that required under Basel III. The amount reported under the column "Basel III basis" in this box represents the amount reported in row 10 (i.e. the amount reported under the "Hong Kong basis") adjusted by reducing the amount of DTAs to be deducted which relate to temporary differences to the extent not in excess of the 10% threshold set for DTAs arising from temporary differences and the aggregate 15% threshold set for MSRs, DTAs arising from temporary differences and significant investments in CET1 capital instruments issued by financial sector entities (excluding those that are loans, facilities or other credit exposures to connected companies) under Basel III.		

Remarks:

The amount of the 10% threshold mentioned above is calculated based on the amount of CET1 capital determined in accordance with the deduction methods set out in BCR Schedule 4F. The 15% threshold is referring to paragraph 88 of the Basel III text issued by the Basel Committee (December 2010) and has no effect to the Hong Kong regime.

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED (UNAUDITED)

4 Reconciliation of regulatory capital to balance sheet

Reconciliation of regulatory capital to balance sheet as required by section 16FC of the Banking (Disclosure) Rules (expressed in US\$'000 unless otherwise stated).

	Balance sheet as in published financial statements	Under regulatory scope of consolidation	Reference
	As at 30th June 2025 US\$'000	As at 30th June 2025 US\$'000	
ASSETS			
Balances with banks	1,904,708	1,904,708	
Financial assets at fair value through profit or loss	9,840	9,840	
Deferred tax assets	17,732	17,732	[d]
Other assets	733,074	733,074	
Securities purchased under agreements to resell	730,000	730,000	
Fixed assets	2	2	
Right-of-use assets	—	—	
Total assets	3,395,356	3,395,356	
EQUITY			
Share capital	527,000	527,000	[a]
Reserves	1,355,838	1,355,838	
<i>of which: retained earnings</i>		1,286,119	[b]
<i>disclosed reserves</i>		69,719	[c]
Total equity	1,882,838	1,882,838	
LIABILITIES			
Deposits and balances from banks	126,113	126,113	
Other liabilities	1,327,835	1,327,835	
Taxation payable	58,570	58,570	
Lease Liabilities	—	—	
Total liabilities	1,512,518	1,512,518	
Total equity and liabilities	3,395,356	3,395,356	

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED (UNAUDITED)

5 Main features of regulatory capital instruments

Main features of regulatory capital instruments as required by section 16FE of the Banking (Disclosure) Rules (expressed in US\$'000 unless otherwise stated). The full terms and conditions of the capital instruments can be found in the website:

<https://www.jpmorgan.com/content/dam/jpm/global/disclosures/hk/common-equity-tier1-capital.pdf>

		Share capital
1	Issuer	J.P. Morgan Securities (Asia Pacific) Limited
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	NA
3	Governing law(s) of the instrument	Hong Kong Law
	<i>Regulatory treatment</i>	
4	Transitional Basel III rules	NA
5	Basel III rules	Common Equity Tier 1 capital
6	Eligible at solo / group / solo and group	Solo
7	Instrument type (types to be specified by each jurisdiction)	Ordinary shares
8	Amount recognised in regulatory capital (as of most recent reporting date)	US\$527,000
9	Par value of instrument	NA
10	Accounting classification	Shareholders' equity
11	Original date of issuance	Shares were issued in the following years: 1987, 2001, 2002, 2008, 2017
12	Perpetual or dated	Perpetual
13	Original maturity date	No maturity
14	Issuer call subject to prior supervisory approval	No
15	Optional call date, contingent call dates and redemption amount	NA
16	Subsequent call dates, if applicable	NA
	<i>Coupons / dividends</i>	
17	Fixed or floating dividend / coupon	Floating
18	Coupon rate and any related index	NA
19	Existence of a dividend stopper	No
20	Fully discretionary, partially discretionary or mandatory	Fully discretionary
21	Existence of step-up or other incentive to redeem	No
22	Non-cumulative or cumulative	Noncumulative
23	Convertible or non-convertible	Non-convertible
24	If convertible, conversion trigger(s)	NA
25	If convertible, fully or partially	NA
26	If convertible, conversion rate	NA
27	If convertible, mandatory or optional conversion	NA
28	If convertible, specify instrument type convertible into	NA
29	If convertible, specify issuer of instrument it converts into	NA
30	Write-down feature	No
31	If write-down, write-down trigger(s)	NA
32	If write-down, full or partial	NA
33	If write-down, permanent or temporary	NA
34	If temporary write-down, description of write-up mechanism	NA
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument in the insolvency creditor hierarchy of the legal entity concerned).	NA
36	Non-compliant transitioned features	NA
37	If yes, specify non-compliant features	NA

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED (UNAUDITED)

6 Geographical distribution of credit exposures used in countercyclical capital buffer (“CCyB”)

Geographical distribution of credit exposures used in countercyclical capital buffer as required by section 16FG of the Banking (Disclosure) Rules (expressed in US\$'000 unless otherwise stated).

		As at 30th June 2025			
	Geographical breakdown by Jurisdiction (J)	Applicable JCCyB ratio in effect (%)	RWA used in computation of CcyB ratio	AI-specific CCyB ratio (%)	CCyB amount
1	Hong Kong SAR	0.5 %	13,028		
2	Australia	1 %	3,202		
3	Germany	0.75 %	—		
4	South Korea	1 %	3,878		
5	United Kingdom	2 %	55		
6	Sum		20,163		
7	Total		109,195	0.125 %	2,775

7 Summary comparison of accounting assets against leverage ratio (“LR”) exposure measure

Summary comparison of accounting assets against leverage ratio (“LR”) exposure measure as required by section 16FH of the Banking (Disclosure) Rules (expressed in US\$'000 unless otherwise stated).

	Item	Value under the LR framework
1	Total consolidated assets as per published financial statements	3,395,356
2	Adjustment for investments in banking, financial, insurance or commercial entities that are consolidated for accounting purposes but outside the scope of regulatory consolidation	—
3	Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference	—
4	Adjustments for temporary exemption of central bank reserves	Not applicable
5	Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting standard but excluded from the LR exposure measure	—
6	Adjustments for regular-way purchases and sales of financial assets subject to trade date accounting	—
7	Adjustments for eligible cash pooling transactions	—
8	Adjustments for derivative contracts	—
9	Adjustment for SFTs (i.e. repos and similar secured lending)	—
10	Adjustment for off-balance sheet (“OBS”) items (i.e. conversion to credit equivalent amounts of OBS exposures)	—
11	Adjustments for prudent valuation adjustments and specific and collective provisions that are allowed to be excluded from LR exposure measure	—
12	Other adjustments	(17,732)
13	Leverage ratio exposure measure	3,377,624

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED (UNAUDITED)

8 Leverage ratio (“LR”)

Leverage ratio as required by section 16FI of the Banking (Disclosure) Rules (expressed in US\$'000 unless otherwise stated).

		30th June 2025	31st March 2025
On-balance sheet exposures			
1	On-balance sheet exposures (excluding derivative contracts and SFTs, but including related on-balance sheet collateral)	2,665,265	1,831,960
2	Gross-up for derivative contracts collateral provided where deducted from balance sheet assets pursuant to the applicable accounting standard	—	—
3	Less: Deductions of receivables assets for cash variation margin provided under derivative contracts	—	—
4	Less: Adjustment for securities received under SFTs that are recognised as an asset	—	—
5	Less: Specific and collective provisions associated with on-balance sheet exposures that are deducted from Tier 1 capital	—	—
6	Less: Asset amounts deducted in determining Tier 1 capital	(17,732)	(18,962)
7	Total on-balance sheet exposures (excluding derivative contracts and SFTs) (sum of rows 1 to 6)	2,647,533	1,812,998
Exposures arising from derivative contracts			
8	Replacement cost associated with all derivative contracts (where applicable net of eligible cash variation margin and/or with bilateral netting)	—	—
9	Add-on amounts for PFE associated with all derivative contracts	—	—
10	Less: Exempted CCP leg of client-cleared trade exposures	—	—
11	Adjusted effective notional amount of written credit-related derivative contracts	—	—
12	Less: Permitted reductions in effective notional amount and permitted deductions from add-on amounts for PFE of written credit-related derivative contracts	—	—
13	Total exposures arising from derivative contracts (sum of rows 8 to 12)	—	—
Exposures arising from SFTs			
14	Gross amount of SFT assets (with no recognition of netting), after adjusting for sale accounting transactions	730,091	730,090
15	Less: Netted amounts of cash payables and cash receivables of gross SFT assets	—	—
16	CCR exposure for SFT assets	—	—
17	Agent transaction exposures	—	—
18	Total exposures arising from SFTs (sum of rows 14 to 17)	730,091	730,090
Other off-balance sheet exposures			
19	Off-balance sheet exposure at gross notional amount	—	—
20	Less: Adjustments for conversion to credit equivalent amounts	—	—
21	Less: Specific and collective provisions associated with off-balance sheet exposures that are deducted from Tier 1 capital	—	—
22	Off-balance sheet items (sum of rows 19 to 21)	—	—
Capital and total exposures			
23	Tier 1 capital	1,865,106	1,769,600
24	Total exposures (sum of rows 7, 13, 18 and 22)	3,377,624	2,543,088

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED (UNAUDITED)

8 Leverage ratio ("LR") (continued)

		30th June 2025	31st March 2025
Leverage ratio			
25 & 25a	Leverage ratio	54.7 %	69.6 %
26	Minimum leverage ratio requirement	3.0 %	3.0 %
27	Applicable leverage buffers	Not applicable	Not applicable
Disclosure of mean values			
28	Mean value of gross assets of SFTs, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	725,970	730,243
29	Quarter-end value of gross amount of SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	730,091	730,090
30 & 30a	Total exposures based on mean values from row 28 of gross assets of SFTs (after adjustment for sale accounting transactions and netted amounts of associated cash payables and cash receivables)	3,373,503	2,543,241
31 & 31a	Leverage ratio based on mean values from row 28 of gross assets of SFTs (after adjustment for sale accounting transactions and netted amounts of associated cash payables and cash receivables)	54.8 %	69.6 %

The decrease in leverage ratio when compared to 31st March 2025 was mainly due to the increase in on-balance sheet exposures (excluding derivative contracts and SFTs, but including related on-balance sheet collateral), driven by an increase in balances with banks and accounts receivable during the quarter.

9 Credit quality of exposures

Credit quality of exposures as required by section 16H of the Banking (Disclosure) Rules (expressed in US\$'000 unless otherwise stated).

		Gross carrying amounts of		Allowances / impairments	Of which ECL accounting provisions for credit losses on STC approach exposures		Of which ECL accounting provisions for credit losses on IRB approach exposures	Net values
		Defaulted exposures	Non-defaulted exposures		Allocated in regulatory category of specific provisions	Allocated in regulatory category of collective provisions		
1	Loan	—	—	—	—	—	—	—
2	Debt Securities	—	9,122	—	—	—	—	9,122
3	Off-balance sheet exposures	—	—	—	—	—	—	—
4	Total	—	9,122	—	—	—	—	9,122

The meaning of "defaulted exposures" is defined in section 51(1) of the Banking (Capital) Rules.

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED

10 Changes in defaulted loans and debt securities

Changes in defaulted loans and debt securities as required by section 16I of the Banking (Disclosure) Rules (expressed in US\$'000 unless otherwise stated).

	Amount
1 Defaulted loans and debt securities at end of the previous reporting period	—
2 Loans and debt securities that have defaulted since the last reporting period	—
3 Returned to non-defaulted status	—
4 Amounts written off	—
5 Other changes	—
6 Defaulted loans and debt securities at end of the current reporting period	—

11 Overview of recognized credit risk mitigation

Overview of recognized credit risk mitigation as required by section 16L of the Banking (Disclosure) Rules (expressed in US\$'000 unless otherwise stated).

	Exposures unsecured: carrying amount	Exposures to be secured	Exposures secured by recognized collateral	Exposures secured by recognized guarantees	Exposures secured by recognized credit derivative contracts
1 Loans	—	—	—	—	—
2 Debt securities	9,122	—	—	—	—
3 Total	9,122	—	—	—	—
4 Of which defaulted	—	—	—	—	—

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED (UNAUDITED)

12 Credit risk exposures and effects of recognized credit risk mitigation - for STC approach

Credit risk exposures and effects of recognized credit risk mitigation - for STC approach as required by section 16N of the Banking (Disclosure) Rules (expressed in US\$'000 unless otherwise stated).

	Exposure classes	Exposures pre-CCF and pre-CRM		Exposures post-CCF and post-CRM		RWA and RWA density	
		On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	RWA	RWA density
1	Sovereign exposures	—	—	—	695,836	—	—
2	Public sector entity exposures	—	—	—	—	—	—
3	Multilateral development bank exposures	—	—	—	—	—	—
3a	Unspecified multilateral body exposures	—	—	—	—	—	—
4	Bank exposures	1,996,291	—	1,996,291	—	508,642	25.5 %
4a	Qualifying non-bank financial institution exposures	26,053	—	26,053	—	13,027	50.0 %
5	Eligible covered bond exposures	—	—	—	—	—	—
6	General corporate exposures	100,161	730,091	100,161	34,255	88,981	66.2 %
6a	Of which: non-bank financial institution exposures excluding those reported under row 4a	47,829	730,091	47,829	34,255	36,648	44.6 %
6b	Specialized lending	—	—	—	—	—	—
7	Equity exposures	—	—	—	—	—	—
7a	Significant capital investments in commercial entities	—	—	—	—	—	—
7b	Holdings of capital instruments issued by, and non-capital LAC liabilities of, financial sector entities	—	—	—	—	—	—
7c	Subordinated debts issued by banks, qualifying non-bank financial institutions and corporates	—	—	—	—	—	—
8	Retail exposures	—	—	—	—	—	—
8a	Exposures arising from IPO financing	—	—	—	—	—	—

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED (UNAUDITED)

12 Credit risk exposures and effects of recognized credit risk mitigation - for STC approach (continued)

	Exposure classes	Exposures pre-CCF and pre-CRM		Exposures post-CCF and post-CRM		RWA and RWA density	
		On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	RWA	RWA density
9	Real estate exposures	—	—	—	—	—	—
9a	Of which: regulatory residential real estate exposures (not materially dependent on cash flows generated by mortgaged properties)	—	—	—	—	—	—
9b	Of which: regulatory residential real estate exposures (materially dependent on cash flows generated by mortgaged properties)	—	—	—	—	—	—
9c	Of which: regulatory commercial real estate exposures (not materially dependent on cash flows generated by mortgaged properties)	—	—	—	—	—	—
9d	Of which: regulatory commercial real estate exposures (materially dependent on cash flows generated by mortgaged properties)	—	—	—	—	—	—
9e	Of which: other real estate exposures (not materially dependent on cash flows generated by mortgaged properties)	—	—	—	—	—	—
9f	Of which: other real estate exposures (materially dependent on cash flows generated by mortgaged properties)	—	—	—	—	—	—
9g	Of which: land acquisition, development and construction exposures	—	—	—	—	—	—
10	Defaulted exposures	—	—	—	—	—	—
11	Other exposures	17,760	—	17,760	—	17,760	100.0 %
11a	Cash and gold	—	—	—	—	—	—
11b	Items in the process of clearing or settlement	502,350	—	502,350	—	—	—
12	Total	2,642,615	730,091	2,642,615	730,091	628,410	18.6 %

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED (UNAUDITED)

13 Credit risk exposures by exposure classes and by risk weights - for STC approach

Credit risk exposures by exposure classes and by risk weights - for STC approach as required by section 16O of the Banking (Disclosure) Rules (expressed in US\$'000 unless otherwise stated).

1		0%	20%	50%	100%	150%	Other	Total credit exposure amount (post-CCF and post-CRM)		
	Sovereign exposures	695,836	—	—	—	—	—	695,836		
2		0%	20%	50%	100%	150%	Other	Total credit exposure amount (post-CCF and post-CRM)		
	Public sector entity exposures	—	—	—	—	—	—	—		
3		0%	20%	30%	50%	100%	150%	Other	Total credit exposure amount (post-CCF and post-CRM)	
	Multilateral development bank exposures	—		—	—	—	—	—		
3a		20%	30%	50%	100%	150%	Other	Total credit exposure amount (post-CCF and post-CRM)		
	Unspecified multilateral body exposures	—	—	—	—	—	—	—		
4		20%	30%	40%	50%	75%	100%	150%	Other	Total credit exposure amount (post-CCF and post-CRM)
	Bank exposures	940,270	1,052,714	—	186	—	—	3,121	—	1,996,291
4a		20%	30%	40%	50%	75%	100%	150%	Other	Total credit exposure amount (post-CCF and post-CRM)
	Qualifying non-bank financial institution exposures	—	—	—	26,053	—	—	—	—	26,053

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED (UNAUDITED)

13 Credit risk exposures by exposure classes and by risk weights - for STC approach (continued)

		10%	15%	20%	25%	35%	50%	100%	Other	Total credit exposure amount (post-CCF and post-CRM)
5	Eligible covered bond exposures	—	—	—	—	—	—	—	—	—

		20%	30%	50%	65%	75%	85%	100%	150%	Other	Total credit exposure amount (post-CCF and post-CRM)
6	General corporate exposures	43,505	—	7,561		—	—	83,350	—	—	134,416
6a	Of which: non-bank financial institution exposures excluding those reported under row 4a	43,505	—	7,561		—	—	31,018	—	—	82,084

		20%	50%	75%	80%	100%	130%	150%	Other	Total credit exposure amount (post-CCF and post-CRM)
6b	Specialized lending	—	—	—	—	—	—	—	—	—

		100%	250%	400%	Other	Total credit exposure amount (post-CCF and post-CRM)
7	Equity exposures		—	—	—	—

		250%	400%	1250%	Other	Total credit exposure amount (post-CCF and post-CRM)
7a	Significant capital investments in commercial entities	—	—	—	—	—

		150%	250%	400%	Other	Total credit exposure amount (post-CCF and post-CRM)
7b	Holdings of capital instruments issued by, and non-capital LAC liabilities of, financial sector entities	—	—	—	—	—

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED (UNAUDITED)

13 Credit risk exposures by exposure classes and by risk weights - for STC approach (continued)

		150%	Other	Total credit exposure amount (post-CCF and post-CRM)
7c	Subordinated debts issued by banks, qualifying non-bank financial institutions and corporates	—	—	—

		45%	75%	100%	Other	Total credit exposure amount (post-CCF and post-CRM)
8	Retail exposures	—	—	—	—	—

		0%	Other	Total credit exposure amount (post-CCF and post-CRM)
8a	Exposures arising from IPO financing	—	—	—

		0 %	20 %	25 %	30 %	35 %	40 %	45 %	50 %	60 %	65 %	70 %	75 %	85 %	90 %	100 %	105 %	110 %	150 %	Other	Total credit exposure amount (post-CCF and post-CRM)
9	Real estate exposures	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
9a	Of which: regulatory residential real estate exposures (not materially dependent on cash flows generated by mortgaged properties)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
9b	Of which: no loan splitting applied	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
9c	Of which: loan splitting applied (secured)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
9d	Of which: loan splitting applied (unsecured)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
9e	Of which: regulatory residential real estate exposures (materially dependent on cash flows generated by mortgaged properties)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED (UNAUDITED)

13 Credit risk exposures by exposure classes and by risk weights - for STC approach (continued)

		0 %	20 %	25 %	30 %	35 %	40 %	45 %	50 %	60 %	65 %	70 %	75 %	85 %	90 %	100 %	105 %	110 %	150 %	Other	Total credit exposure amount (post-CCF and post-CRM)	
9f	Of which: regulatory commercial real estate exposures (not materially dependent on cash flows generated by mortgaged properties)	—	—		—		—		—				—	—		—				—	—	—
9g	Of which: no loan splitting applied	—	—		—		—		—				—	—		—				—	—	—
9h	Of which: loan splitting applied (secured)																					
9i	Of which: loan splitting applied (unsecured)																					
9j	Of which: regulatory commercial real estate exposures (materially dependent on cash flows generated by mortgaged properties)											—			—				—		—	—
9k	Of which: other real estate exposures (not materially dependent on cash flows generated by mortgaged properties)	—	—		—		—		—				—	—		—				—	—	—
9l	Of which: no loan splitting applied	—	—		—		—		—				—	—		—				—	—	—
9m	Of which: loan splitting applied (secured)																					
9n	Of which: loan splitting applied (unsecured)																					
9o	Of which: other real estate exposures (materially dependent on cash flows generated by mortgaged properties)																				—	—
9p	Of which: land acquisition, development and construction exposures															—				—	—	—

		50%			100%			150%			Other			Total credit exposure amount (post-CCF and post-CRM)	
10	Defaulted exposures							—					—	—	—

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED (UNAUDITED)

13 Credit risk exposures by exposure classes and by risk weights - for STC approach (continued)

		100%	1250%	Other	Total credit exposure amount (post-CCF and post-CRM)
11	Other exposures	17,760	—	—	17,760

		0%	100%	Other	Total credit exposure amount (post-CCF and post-CRM)
11a	Cash and gold	—	—	—	—

		0%	20%	Other	Total credit exposure amount (post-CCF and post-CRM)
11b	Items in the process of clearing or settlement	502,350	—	—	502,350

The table below shows exposure amounts and CCFs applied to off-balance sheet exposures, categorised based on risk bucket of converted exposures.

	Risk Weight	On-balance sheet exposure	Off-balance sheet exposure (pre-CCF)	Weighted average CCF*	Exposure (post-CCF and post-CRM)
1	Less than 40%	2,504,584	730,091	100%	3,234,675
2	40-70%	33,800	—	—	33,800
3	75%	—	—	—	—
4	85%	—	—	—	—
5	90-100%	101,110	—	—	101,110
6	105-130%	—	—	—	—
7	150%	3,121	—	—	3,121
8	250%	—	—	—	—
9	400%	—	—	—	—
10	1250%	—	—	—	—
11	Total exposures	2,642,615	730,091	100%	3,372,706

* Weighting is based on off-balance sheet exposure (pre-CCF).

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED (UNAUDITED)

14 Analysis of counterparty credit risk exposures (other than those to CCPs) by approaches

Analysis of counterparty credit risk exposures (other than those to CCPs) by approaches as required by section 16W of the Banking (Disclosure) Rules (expressed in US\$'000 unless otherwise stated).

		Replacement cost (RC)	PFE	Effective EPE	Alpha (α) used for computing default risk exposure	Default risk exposure after CRM	RWA
1	SA-CCR approach (for derivative contracts)	—	—		1.4	—	—
1a	CEM (for derivative contracts)	—	—		1.4	—	—
2	IMM (CCR) approach			—	—	—	—
3	Simple approach (for SFTs)					—	—
4	Comprehensive approach (for SFTs)					730,091	6,851
5	VaR (for SFTs)					—	—
6	Total						6,851

15 Counterparty credit risk exposures (other than those to CCPs) by exposure classes and by risk weights - for STC approach

Counterparty credit risk exposures (other than those to CCPs) by exposure classes and by risk weights - for STC approach as required by section 16Y of the Banking (Disclosure) Rules (expressed in US\$'000 unless otherwise stated).

	Risk Weight	0%	10%	20%	30%	40%	50%	75%	85%	100%	150%	Others	Total default risk exposure after CRM
1	Sovereign exposures	695,836	—	—	—	—	—	—	—	—	—	—	695,836
2	Public sector entity exposures	—	—	—	—	—	—	—	—	—	—	—	—
3	Multilateral development bank exposures	—	—	—	—	—	—	—	—	—	—	—	—
4	Unspecified multilateral body exposures	—	—	—	—	—	—	—	—	—	—	—	—
5	Bank exposures	—	—	—	—	—	—	—	—	—	—	—	—
6	Qualifying non-bank financial institution exposures	—	—	—	—	—	—	—	—	—	—	—	—
7	General corporate exposures	—	—	34,255	—	—	—	—	—	—	—	—	34,255
8	Retail exposures	—	—	—	—	—	—	—	—	—	—	—	—
9	Defaulted exposures	—	—	—	—	—	—	—	—	—	—	—	—
10	Other exposures	—	—	—	—	—	—	—	—	—	—	—	—
11	Total	695,836	—	34,255	—	—	—	—	—	—	—	—	730,091

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED (UNAUDITED)

16 Composition of collateral for counterparty credit risk exposures (including those for contracts or transactions cleared through CCPs)

Composition of collateral for counterparty credit risk exposures (including those for contracts or transactions cleared through CCPs) as required by section 16ZA of the Banking (Disclosure) Rules (expressed in US\$'000 unless otherwise stated).

	Derivative contracts				SFTs	
	Fair value of recognized collateral received		Fair value of posted collateral		Fair value of recognized collateral received	Fair value of posted collateral
	Segregated	Unsegregated	Segregated	Unsegregated		
Cash - domestic currency	—	—	—	—	—	—
Cash - other currencies	—	—	—	—	—	—
Domestic sovereign debt	—	—	—	—	—	—
Other sovereign debt	—	—	—	—	695,836	—
Government agency debt	—	—	—	—	—	—
Corporate bonds	—	—	—	—	—	—
Equity securities	—	—	—	—	—	—
Other collateral	—	—	—	—	—	—
Total	—	—	—	—	695,836	—

17 Credit-related derivatives contracts

Credit-related derivatives contracts as required by section 16ZB of the Banking (Disclosure) Rules (expressed in US\$'000 unless otherwise stated).

	Protection bought	Protection sold
Notional amounts		
Single-name credit default swaps	—	—
Index credit default swaps	—	—
Total return swaps	—	—
Credit-related options	—	—
Other credit-related derivative contracts	—	—
Total notional amounts	—	—
Fair values		
Positive fair value (asset)	—	—
Negative fair value (liability)	—	—

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED (UNAUDITED)

18 Exposures to CCPs

Exposures to CCPs as required by section 16ZD of the Banking (Disclosure) Rules (expressed in US\$'000 unless otherwise stated).

		Exposure after CRM	RWA
1	Exposures of the AI as clearing member or clearing client to qualifying CCPs (total)		—
2	Default risk exposures to qualifying CCPs (excluding items disclosed in rows 7 to 10), of which:	—	—
3	(i) OTC derivative transactions	—	—
4	(ii) Exchange-traded derivative contracts	—	—
5	(iii) Securities financing transactions	—	—
6	(iv) Netting sets subject to valid cross-product netting agreements	—	—
7	Segregated initial margin	—	
8	Unsegregated initial margin	—	—
9	Funded default fund contributions	—	—
10	Unfunded default fund contributions	—	—
11	Exposures of the AI as clearing member or clearing client to non-qualifying CCPs (total)		—
12	Default risk exposures to non-qualifying CCPs (excluding items disclosed in rows 17 to 20), of which:	—	—
13	(i) OTC derivative transactions	—	—
14	(ii) Exchange-traded derivative contracts	—	—
15	(iii) Securities financing transactions	—	—
16	(iv) Netting sets subject to valid cross-product netting agreements	—	—
17	Segregated initial margin	—	
18	Unsegregated initial margin	—	—
19	Funded default fund contributions	—	—
20	Unfunded default fund contributions	—	—

19 Securitization Exposures

The Company has no securitization exposures as at 30th June 2025.

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED (UNAUDITED)

20 Market risk under STM approach

Market risk under STM approach as required by section 16ZL of the Banking (Disclosure) Rules (expressed in US\$'000 unless otherwise stated).

		Market risk capital charges under STM approach
1	General interest rate risk	113
2	Equity risk	508
3	Commodity risk	—
4	Foreign exchange risk	1,114
5	Credit spread risk (non-securitization)	41
6	Credit spread risk (securitization: non-correlation trading portfolio ("CTP"))	—
7	Credit spread risk (securitization: CTP)	—
8	Standardized default risk charge ("SA-DRC") (non-securitization)	27
9	SA-DRC (securitization: non-CTP)	—
10	SA-DRC (securitization: CTP)	—
11	Residual risk add-on	—
12	Total	1,803

21 Asset encumbrance

Asset encumbrance as required by section 16ZQG of the Banking (Disclosure) Rules (expressed in US\$'000 unless otherwise stated).

	Encumbered assets	Unencumbered assets	Total
Balances with banks	—	1,904,708	1,904,708
Financial assets at fair value through profit or loss	—	9,840	9,840
Deferred tax assets	—	17,732	17,732
Other assets	—	733,074	733,074
Securities purchased under agreements to resell	—	730,000	730,000
Fixed assets	—	2	2
Right-of-use assets	—	—	—
Total assets	—	3,395,356	3,395,356

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED (UNAUDITED)

22 International claims

International claims are on-statement of financial position exposures of counterparties based on the location of the counterparties after taking into account any risk transfer. The risk transfers have been made if the claims are guaranteed by a party in a geographical area which is different from that of the counterparty or if the claims are on an overseas branch of a bank whose head office is located in another geographical area. The Company's country risk exposures in the table below are prepared in accordance with the HKMA Return of International Banking Statistics - (MA(BS)29A) guidelines. Claims on individual countries and territories or areas, after risk transfer, amounting to 10% or more of aggregate cross-border claims are as follows:

	Non-bank private sector					Total US\$'000
	Banks US\$'000	Official sector US\$'000	Non-bank financial institutions US\$'000	Non-financial private sector US\$'000	Others US\$'000	
As at 30th June 2025						
United States	1,323,395	—	836,036	6,343	—	2,165,774

23 Loans and advances

There were no loans and advances to customers and banks, impaired assets, rescheduled advances, overdue or repossessed assets as at 30th June 2025.

24 Off-balance sheet exposures other than derivative transactions

The Company has no off-balance sheet exposures other than derivative transactions as at 30th June 2025.

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED (UNAUDITED)

25 Non-Bank Mainland exposures

The Company's non-bank mainland exposures in the table below are prepared with reference to the HKMA's Return of Mainland Activities - (MA(BS)20) for the categories of non-bank counterparties and the types of direct exposures.

Type of Counterparties	On statement of financial position exposures US\$'000	Off statement of financial position exposures US\$'000	Total US\$'000	Specific provisions US\$'000
As at 30th June 2025				
Central government, central government-owned entities and their subsidiaries and joint ventures (JVs)	7,363	—	7,363	—
PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	174	—	174	—
Total	<u>7,537</u>	<u>—</u>	<u>7,537</u>	<u>—</u>
Total assets after provision	<u>3,395,356</u>			
On-statement of financial position exposures as percentage of total assets	<u>0.22 %</u>			

There were no off-statement of financial position exposures and specific provisions for 2025.

26 Currency concentrations

The currency concentrations which constitute 10% or more of the total net open positions in all foreign currencies are as follows:

	USD	JPY	CNY	NZD
Equivalent in US\$'000				
Spot assets	2,180,572	8,583	49,726	6,850
Spot liabilities	(2,170,314)	(6,967)	(45,241)	(12,101)
Forward purchases	1,645	3	129	—
Forward sales	(4,045)	—	(842)	—
Net long/(short) position	<u>7,858</u>	<u>1,619</u>	<u>3,772</u>	<u>(5,251)</u>

The Company has no net structural position in any particular foreign currency.