HTSC



(A joint stock company incorporated in the People's Republic of China with limited liability under the Chinese corporate name 华泰证券股份有限公司 and carrying on business in Hong Kong as HTSC)

2025 ANNUAL REPORT

GDR Symbol: HTSC

Contents

1 About Us

004 | Important Notice
006 | Definitions
008 | CEO's Letter
014 | Company Profile
024 | Summary of the Results

2 Operating Analysis and Strategies

036 | Summary of the Company's Business
042 | Management Discussion and Analysis and Board Report

3 Corporate Governance

106 | Corporate Governance, Environment and Society
196 | Major Events
214 | Changes in Shares and Shareholders
234 | Bonds

4 Financial Report and Documents for Inspection

280 | Independent Auditor's Report
287 | Annual Financial Report
437 | Index of Documents for Inspection
437 | Information Disclosure of Securities Companies
438 | Appendix

1 ABOUT US

004 Important Notice

006 Definitions

008 CEO's Letter

014 Company Profile

024 Summary of the Results

IMPORTANT NOTICE

I. The Board of Directors, Directors and senior management of the Company undertake that the information in this annual report is true, accurate and complete and contains no false record, misleading statement or material omission, and assume individual and joint legal liabilities to the information in this report.

II. This report was considered and approved at the third meeting of the seventh session of the Board of the Company.

III. Directors absent from the meeting

Position of absent Director	Name of absent Director	Reason for absence	Name of proxy
Director	Ke Xiang	Business engagement	Yu Lanying

IV. None of the Directors had objections towards this report.

V. The annual financial report prepared in accordance with the CASBE and the IFRS was audited by Deloitte Touche Tohmatsu Certified Public Accountants LLP and Deloitte Touche Tohmatsu, respectively, which issued a standard unqualified audit report to the Company.

VI. Mr. Wang Huiqing, the person in charge of the Company, Ms. Jiao Xiaoning, the person in charge of accounting, and Ms. Zhang Xiaodi, the officer in charge of the accounting office of the Company (head of accounting department), hereby warrant and guarantee that the financial report contained in the annual report is true, accurate and complete.

VII. The profit distribution proposal of the Company for the Reporting Period which has been considered and approved by the Board is as follows: the Company will distribute cash dividend of RMB0.40 (tax inclusive) per Share. The proposal is subject to approval at the general meeting of the Company. In addition, the Company has distributed the 2025 interim cash dividend of RMB0.15 (tax inclusive) per Share in December 2025. The total cash dividend proposed to be distributed for the Reporting Period is RMB0.55 (tax inclusive) per Share.

VIII. As of the end of the Reporting Period, the parent company had no unrecovered losses which had impact on matters such as the dividend distribution of the Company.

IX. Forward-looking statements including future plans and development strategies involved in this annual report do not constitute the Company's substantive commitments to investors. The investors are advised to pay attention to investment risks.

X. There is no non-operating misappropriation of funds of the Company by any controlling shareholders and their related parties during the Reporting Period.

XI. The Company has not provided any external guarantees in violation of the stipulated decision-making procedures during the Reporting Period.

XII. During the Reporting Period, there exists no such circumstance that more than half of the Directors could not guarantee the authenticity, accuracy and integrity of the annual report disclosed by the Company.

XIII. The report is prepared by the Company in both Chinese and English. In the event of any inconsistency, the Chinese version shall prevail.

XIV. Warning on Major Risks

Domestic and external macroeconomy and monetary policies, laws and regulations on financial and securities industries, changing trends in real economy and financial industries and other factors may all have an impact on the Company's business. Meanwhile, like other companies in the securities industry, inherent risks in the securities market such as market volatility and market liquidity may also affect the Company's business.

Main risks in business operation faced by the Company include: policy risks arising from national macro-control measures, changes in laws, regulations, relevant regulatory policies and transaction rules in capital market and securities industry, which will adversely influence the business of securities companies; compliance risks arising from business management or professional activities of the Company or its employees violating laws, regulations or codes, which cause the Company bearing legal responsibility, being subject to regulatory measures and disciplinary sanctions, suffering from property or business reputation loss; legal risks arising from the Company's failure to abide by provisions and requirements of laws and regulations, which expose the Company to litigations, compensation and fines and suffer from loss; market risks arising from change in market prices (i.e. interest rates, exchange rates, stock prices, commodity prices, etc.), which make the Company suffer from loss; credit risks arising from the default of financiers, counterparties or issuers, which make the Company suffer from loss; liquidity risks arising from the Company's inability to obtain sufficient funds at a reasonable cost in time to pay matured debts, fulfil other payment obligations and satisfy the capital needs for normal business; information technology risks caused by the failure of the Company's network and information system to ensure the stable, efficient and safe operation of transaction and business management in terms of business realization, timely response, solving capacity and network and data security, resulting from service capability abnormality or data damage and leakage out of internal or external reasons, which make the Company suffer from loss; operational risks arising from incomplete or problematic internal procedures, personnel, information technology systems and external incidents, which make the Company suffer from loss; reputational risk of negative comments on the Company by investors, issuers, regulatory authorities, disciplinary organizations, the public and the media arising from the Company's behaviors or external events, and employees' violation of integrity rules, professional ethics, business norms, and industrial rules and regulations, which may damage the Company's brand value, hinder the Company's normal operation, and even undermine the market and social stability; money laundering risks arising from the utilization of the Company's products or services by criminals to engage in money laundering, terrorist financing and other activities which lead to negative effects on the Company's reputation, operation, compliance and other aspects; model risks that cause adverse consequence or loss to the Company's businesses resulting from incorrect or inappropriate model design, development or use; integrity risks arising from abuse of official power for personal gain by the employees of the Company, which may cause harm or negative impact to the Company. Besides, with the advancement of the Company's internationalization strategy, the Company's business expands into the United States, the United Kingdom, Singapore, Vietnam, Japan, India, Hong Kong and other countries and regions, and the Company is exposed to more complex market environment and regulatory requirements.

DEFINITIONS

In this report, unless the context otherwise requires, the following terms and expressions have the meanings set forth below:

DEFINITIONS OF CAPITALIZED TERMS AND EXPRESSIONS

A Share(s)	domestic share(s) in the share capital of the Company with nominal value of RMB1.00 each, which are listed on the Shanghai Stock Exchange and traded in RMB
APP	Application
Articles of Association	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
Bank of Jiangsu	Bank of Jiangsu Co., Ltd. (江蘇銀行股份有限公司)
Beijing Stock Exchange	the Beijing Stock Exchange (北京證券交易所)
Board or Board of Directors	the board of Directors of the Company
CAGR	compound annual growth rate
CASBE	the China Accounting Standards for Business Enterprises (中國企業會計準則)
China or the PRC	the People's Republic of China
China Southern Asset Management	China Southern Asset Management Co., Ltd. (南方基金管理股份有限公司)
Communications Holding	Jiangsu Communications Holding Co., Ltd. (江蘇交通控股有限公司)
Company Law	Company Law of the People's Republic of China (《中華人民共和國公司法》), as amended, supplemented or otherwise modified from time to time
CSRC	the China Securities Regulatory Commission (中國證券監督管理委員會)
Director(s)	director(s) of the Company
FICC	fixed income, currency and commodity
Futures IB Business	a business activity in which securities firms, as commissioned by futures companies, introduce clients to participate in futures transactions of futures companies and provide other related services
GDR	global depository receipt
Govtor Capital	Govtor Capital Group Co., Ltd. (江蘇高科技投資集團有限公司)
Group, Our Group, we or us	the Company and its subsidiaries, and their respective predecessors
Guoxin Group	Jiangsu Guoxin Investment Group Limited (江蘇省國信集團有限公司 , formerly known as Jiangsu Guoxin Asset Management Group Limited (江蘇省國信資產管理集團有限公司))
H Share(s)	foreign share(s) in the share capital of the Company with nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange and traded in HK dollars
HKEX	Hong Kong Exchanges and Clearing Limited (香港交易及結算所有限公司)
HK$, HKD or HK dollars	the lawful currency of Hong Kong
Hong Kong	the Hong Kong Special Administrative Region of the PRC
Hong Kong Stock Exchange	The Stock Exchange of Hong Kong Limited (香港聯合交易所有限公司)
HTSC, Huatai Securities, our Company, Company or Parent Company	a joint stock company incorporated in the PRC with limited liability under the corporate name 华泰证券股份有限公司 (Huatai Securities Co., Ltd.), converted from our predecessor 华泰证券有限责任公司 (Huatai Securities Limited Liability Company) on December 7, 2007, carrying on business in Hong Kong as "HTSC", and was registered as a registered non-Hong Kong company under Part 16 of the Companies Ordinance under the Chinese approved name of " 華泰六八八六股份有限公司 " and English name of "Huatai Securities Co., Ltd."; the H Shares of which have been listed on the Main Board of the Hong Kong Stock Exchange since June 1, 2015 (Stock Code: 6886); the A Shares of which have been listed on the SSE since February 26, 2010 (Stock Code: 601688); and the global depository receipts of which have been listed on the London Stock Exchange plc since June 2019 (Symbol: HTSC), unless the context otherwise requires, including its predecessor
Huatai Asset Management	Huatai Securities (Shanghai) Asset Management Co., Ltd. (華泰證券 (上海) 資產管理有限公司), a wholly-owned subsidiary of Huatai Securities
Huatai Financial Holdings (Hong Kong)	Huatai Financial Holdings (Hong Kong) Limited (華泰金融控股 (香港) 有限公司), a wholly-owned subsidiary of Huatai International
Huatai Foundation	Jiangsu Huatai Foundation (江蘇省華泰公益基金會)
Huatai Futures	Huatai Futures Co., Ltd. (華泰期貨有限公司), a wholly-ownedsubsidiary of Huatai Securities

Huatai Innovative Investment	Huatai Innovative Investment Co., Ltd. (華泰創新投資有限公司), a wholly-owned subsidiary of Huatai Securities
Huatai International	Huatai International Financial Holdings Company Limited (華泰國際金融控股有限公司), a wholly-owned subsidiary of Huatai Securities
Huatai-PB	Huatai-PB Fund Management Co., Ltd. (華泰柏瑞基金管理有限公司)
Huatai Purple Gold Investment	Huatai Purple Gold Investment Co., Ltd. (華泰紫金投資有限責任公司), a wholly-owned subsidiary of Huatai Securities
Huatai Securities (USA)	Huatai Securities (USA), Inc., a wholly-owned subsidiary of Huatai International
Huatai United Securities	Huatai United Securities Co., Ltd. (華泰聯合證券有限責任公司), a wholly-owned subsidiary of Huatai Securities
IFRS(s)	the International Financial Reporting Standard(s)
IPO	the initial public offering(s)
IT	information technology
Jiangsu Equity Exchange	Jiangsu Equity Exchange Co., Ltd. (江蘇股權交易中心有限責任公司)
Jiangsu SASAC	State-owned Assets Supervision and Administration Commission of Jiangsu Provincial Government (江蘇省政府國有資產監督管理委員會)
Jiangsu Securities Regulatory Bureau	Jiangsu Securities Regulatory Bureau of the CSRC (中國證監會江蘇監管局)
Latest Practicable Date	March 30, 2026
Listing Rules or Hong Kong Listing Rules	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)
London Stock Exchange or LSE	the London Stock Exchange plc (倫敦證券交易所)
Model Code	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Hong Kong Listing Rules
MSCI	Morgan Stanley Capital International Index
NEEQ	the National Equities Exchange and Quotations
NEEQ Co. Ltd.	National Equities Exchange and Quotations Corporation Limited (全國中小企業股份轉讓系統有限責任公司)
OTC	over-the-counter
PBOC	the People's Bank of China
QFII	qualified foreign institutional investor
Reporting Period	the year ended December 31, 2025
Securities Law	Securities Law of the People's Republic of China (《中華人民共和國證券法》), as amended, supplemented or otherwise modified from time to time
SFO	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
SFC	the Securities and Futures Commission of Hong Kong (香港證券及期貨事務監察委員會)
Shanghai Brilliance	Shanghai Brilliance Credit Rating & Investors Service Co., Ltd. (上海新世紀資信評估投資服務有限公司)
Shanghai Clearing House	the Interbank Market Clearing House Co., Ltd. (銀行間市場清算所股份有限公司)
Shanghai Stock Exchange or SSE	the Shanghai Stock Exchange (上海證券交易所)
Shenzhen Stock Exchange	the Shenzhen Stock Exchange (深圳證券交易所)
Singapore Subsidiary	Huatai Securities (Singapore) Pte. Limited, a wholly-owned subsidiary of Huatai International
STAR Market	science and technology innovation board of SSE
USD or US dollar	the lawful currency of the United States of America
VAR	value at risk
Wind Information	Wind Information Co., Ltd. (萬得信息技術股份有限公司), a service provider of financial data, information and software in Mainland China
%	per cent.

In the 2025 Annual Report, any discrepancies between the total shown and the sum of the amounts listed are due to rounding; and any discrepancies in the change percentages of an item are due to the difference of currency unit of the item.

CEO'S LETTER

Dear Shareholders:

No worthy new journey is ever marked on an old map.

In 2025, the pace of change has outstripped the expectations of most. On the one hand, the technological wave represented by AI was accelerating its penetration across the entire industrial chain. From computing infrastructure to end-application scenarios, technological variables were rewriting the rules of competition within the industry. On the other hand, China's advantageous industries were integrating into the global deployment on an unprecedented breadth, shifting from the export of manufacturing capabilities to the comprehensive establishment of brands, R&D and supply chain networks. Against the macroeconomic backdrop of a persistently declining interest rate trend and a profound transformation of the growth models, the underlying logic of financial services was also being redefined, and the industry depth, global perspective and technological foundation were becoming the core capabilities across economic cycles. This is our fundamental assessment of the industry's future, and also the starting point for all strategic decisions.

In the face of this transformation, we have once again chosen to embark on a new journey -not to negate the past, but to examine ourselves from a broader perspective and to drive innovation with greater courage. We seek breakthroughs across three dimensions: business logic, service chains and organizational culture. We anchor our long-term direction amid uncertainty, and accumulate the capacity to weather changes across economic cycles through transformation. In 2025, the Company achieved steady growth in operating performance, further consolidating its leading position of comprehensive strengths in the industry. As of the end of 2025, the Group's total assets amounted to RMB1,077.348 billion, and total equity attributable to the shareholders of the Company was RMB206.939 billion. In 2025, the Group achieved total fee and commission income of RMB47.220 billion, and net profit attributable to the shareholders of the Company of RMB16.383 billion. The Company's MSCI ESG rating remained at AAA, the highest rating level in the global investment banking industry.

From Tools to Mindset: Redefining the Investment Bank with AI

We often discuss a question within the Company: what is the most irreplaceable value of an investment bank? Our answer is the ability to price risk assets. Underpinning this is a deep understanding of industry logic, extensive coverage of high-quality assets, the courage to validate valuations with real capital, and the ability to structure various assets and risks into financial products and efficiently match them with global investors. In the past, these capabilities relied heavily on individual experience. However, as industry transformation accelerates and the volume of information grows exponentially, human resources alone can no longer cover the required depth and breadth. The transformation brought about by AI is not a simple overlay on existing processes, but a fundamental restructuring of how value is created – it enables us to transcend individual limitations, aggregating insights and data scattered across different business lines, geographic teams, and timeframes into a unified, continuously iterating intelligent foundation. This achieves a qualitative leap in the depth and timeliness of asset valuation, as well as the breadth and precision of services for diverse client bases.

In 2025, we undertook two key initiatives. Firstly, we built an AI-driven intelligent investment research system and a company-wide data infrastructure, taking industrial sectors including new energy, intelligent driving, and innovative drugs as breakthrough areas. By systematically integrating industrial data and professional expertise accumulated from investment research, investment banking, trading, and risk management, we achieved dynamic tracking and in-depth analysis of the full industrial panorama, ensuring that judgments embedded in every transaction, every research piece, and every service could be structured and reused. Secondly, we used client-facing trading tools as a lever to advance the full AI-enabled integration of the entire business chain. The "AI ZhangLe" APP, launched in October 2025, is the industry's first AI-native financial trading terminal, which has fundamentally reshaped the

interaction between investors and financial services. Its significance lies not only in the innovation of service models, but also in driving the full connectivity of back-office data governance, investment research, trading, and risk management systems. AI-driven transformation is by no means an overnight effort, yet this is not a choice but a mandatory strategic imperative: we will make data-driven industrial insights, intelligent client services, and integrated business collaboration the core competitive strengths of the Company.

From Going Global to Rooting Deep: Integrating into the Global Value Chain

The globalization of Chinese enterprises is undergoing a qualitative shift: it is no longer simply expanding abroad, but truly evolving into entities rooted in China with global footprints. Global investors' allocation appetite for Chinese assets is also shifting from wait-and-see exploration to active positioning. This process urgently demands comprehensive financial support from investment banks with international capital operation capabilities and a deep understanding of Chinese industries. Huatai is determined to be such a partner: grounded in a profound understanding of Chinese industries and supported by global professional capabilities, we accompany Chinese enterprises in their global expansion.

Huatai's internationalization commenced with its H-share listing in 2015. Over the subsequent decade, we forged ahead steadily, gradually establishing a global value chain system covering Asian, European and American markets while accelerating expansion into more emerging markets. In the course of globalization, we have acknowledged the gaps with international investment banks. We have cultivated core capabilities with cross-border transactions as the breakthrough point, and maintained sustained investment in global trading platforms, cross-border risk management systems and localized team development. Relying on our in-depth understanding of Chinese enterprises and Chinese assets, we have forged a differentiated international development path with distinctive Huatai characteristics.

In 2025, our progress along this path became even more pronounced. In terms of corporate client services, we fully capitalized on the recovery of the Hong Kong IPO market, acting as sponsor for 22 Hong Kong IPO projects, ranking third in the market, and participating in 8 of the top 10 Hong Kong IPO projects. We have successively assisted renowned enterprises in biomedicine, smart manufacturing, new energy vehicles and other sectors to list on the Hong Kong stock market. In terms of institutional client services, we actively expanded our global business network and enhanced our global asset allocation capabilities. Our global trading platform now connects major financial centers including Hong Kong, New York, London and Singapore. Key businesses such as equity derivatives and FICC have maintained market leadership, and our HKD-RMB dual-counter market-making business has achieved full coverage of underlying securities. In terms of wealth client services, we actively promoted the integrated onshore and offshore operation of private banking clients and continuously expanded our overseas product and service portfolio. The product matrix under the Cross-Border Wealth Management Connect Southbound scheme now covers multi-currency mutual funds and bond products, and our global asset allocation services continue to deepen. Behind these milestones is a global service network taking shape, enabling Huatai to provide trustworthy financial services in any market and any time zone as required by clients.

From Convention to Innovation, Reshaping Organizational Culture

Over more than three decades of development, behind each transformation and leap forward of Huatai has achieved lies a renewal of its cultural genes. Given the current scale of the Company, moving forward requires not only refinement at the business level, but also a deep evolution of the organizational culture. In 2025, we refined Huatai's cultural consensus with simple words, returning to the most fundamental questions. What is the value of our existence? It is to create genuine professional value for customers – making customer needs the starting point of all businesses. What determines how far we can go? It is professionalism – having professionals do professional work, striving for a leading market position in every business, and forging differentiated competitiveness through technology and innovation. What is the most irreplaceable asset of the Company? It is people. This answer is more important than the previous two – a mechanism that respects professionalism and encourages creation enables talents to stand out, an open culture makes global outstanding talents willing to gather here, and a diverse team brings business resilience and depth.

Culture is not a slogan hung on the wall; it is the execution system of strategy, determining how each person thinks, makes decisions and acts. This understanding is particularly crucial in the AI era. As technology can handle an increasing number of standardized tasks, competition among organizations will ultimately return to a contest of human creativity. We propose the concept of "from tool to tool user" – not to make people the appendages of machines, but to enable people to return to truly value-creating work: independent judgment on industrial trends, in-depth understanding of customer needs, creative solutions to complex problems, and the establishment of trust relationships among people. These are irreplaceable by AI, and precisely the most essential value of financial services.

Over the past 35 years, what has constantly changed are the tools and technologies, but what has remained unchanged is the original aspiration of every Huatai person to serve the real economy and create long-term value for clients. New lands cannot be discovered with old charts – reconstructing business with AI thinking, expanding boundaries with a global perspective and unleashing human creativity through cultural innovation constitute the strategic fulcrums of Huatai for the next three to five years. True competitiveness does not lie in the performance figures for a certain year, but in whether a future-oriented capability system has been established. While the path forward is fraught with uncertainty, uncertainty should never be an excuse to halt. Instead, it represents the greatest window of opportunity for strivers. Huatai Securities will continue to embrace innovation with a pragmatic heart, serve clients with a professional heart, and face the market with a reverent heart, co-creating sustainable long-term value with all stakeholders.

CEO Zhou Yi
March 30, 2026



MISSION OF DEVELOPMENT

Integrity and innovation, assisting transformation of capital market and securities business

Uniting forces for mutual success: serving the real economy and the development of new-quality productive forces

STRATEGIC VISION

Striving to become a first-class investment bank with both domestic advantages and global influence

SERVICE CONCEPT

Customer-centric
"One Client" internally, "One Huatai" externally

ANNUAL RESULTS HIGHLIGHTS



Steady and Proactive Business Development, with a Focus on Sustainable Returns for Shareholders

During the reporting period, the Group achieved total revenue, other income and gains of RMB 47.22 billion, with profit for the year attributable to shareholders of the Company amounting to RMB 16.383 billion; as at the end of the reporting period, the Group's total assets stood at RMB 1,077.348 billion, with total equity attributable to shareholders of the Company at RMB 206.939 billion, maintaining a leading position in the industry;Continuing to prioritise shareholder returns, the Group has paid cash dividends 17 times since its A-share listing in 2010, with cumulative dividends totalling RMB 42.91 billion; it has completed the 2024 annual dividend and the 2025 interim dividend, amounting to a total of RMB 4.694 billion.



Consolidated and strengthened its leading position in wealth management, fully capitalising on market opportunities arising from the reallocation of household wealth

During the reporting period, the Group took the lead in the industry by launching "AI Zhangle", an AI-native application focused on trading scenarios, striving to create an AI-driven new trading service model and spearheading the intelligent transformation of trading services; key indicators such as the assets under management for equity funds, non-money market funds and equity index funds, as well as the balance of margin trading and short selling, continued to rank among the top in the securities industry; the active management capabilities of the asset management business continued to strengthen, with assets under management increasing significantly.



Strengthening the driving and enabling role of investment banking to lead in serving the real economy

During the reporting period, the Group's domestic equity underwriting volume reached RMB 66.712 billion, with two of the top five IPO projects on the A-share market under its sponsorship. The number of review-type restructuring projects for which it acted as independent financial adviser that passed the CSRC review, as well as the number registered with the China Securities Regulatory Commission (CSRC), both ranked first in the industry. In the China Securities Association's 2025 evaluation of the professional quality of securities firms' investment banking and financial advisory services, the Group received an 'A' rating in both categories.Huatai Asset Management, acting as the plan manager, ranked second in the industry in terms of both the number and total issuance volume of corporate ABS projects; as at the end of the reporting period, the cumulative issuance volume of corporate ABS projects over the years exceeded RMB 1 trillion.



Continuously enhancing integrated institutional service capabilities to actively support the reform and development of the capital markets

During the reporting period, the Group accelerated the development of a global institutional client network, actively built an internationalised institutional product system, and continued to establish an institutional service ecosystem; service levels for key strategic clients such as public funds and insurance companies ranked among the best in the industry, with trading volumes for public fund sub-accounts showing significant year-on-year growth, and the scale of fund custody and service business exceeding RMB 1.96 trillion;The Group's industry-leading position in equity derivatives business has been further consolidated, maintaining a market-leading advantage in market-making for STAR Market stocks, listed funds and mainstream bond varieties.



International business has become a key growth engine, with the Group's overall strength ranking among the top Chinese securities firms

During the reporting period, the Group focused on refining its integrated cross-border comprehensive financial services system, further deepening the synergy between its domestic and overseas operations; the number of Hong Kong IPO sponsorship projects ranked third in the market, with participation in eight of the top ten IPO projects in the Hong Kong market, creating several high-profile benchmark projects; the Singapore subsidiary obtained the certification as an issuing manager on the Main Board of the Singapore Exchange and secured eligibility to invest in the Indian capital market;Huatai Securities (USA) obtained membership as a lead underwriter for IPOs on the New York Stock Exchange and was granted status as a broker-dealer for non-US sovereign debt.



Fintech at the forefront of industrial transformation, accelerating the development of new-quality productive forces

From 2012 to the end of the reporting period, the Group has cumulatively served over 300 technology and innovation enterprises, with a total market capitalisation of approximately RMB 13 trillion;In 2025, the Group successfully sponsored the A-share listings of 10 technology enterprises in the new-quality productive forces sector, with a lead underwriting volume reaching RMB 16.954 billion. These included leading enterprises in their respective sectors, such as Muxi Co., Ltd. (a leading domestic manufacturer of high-performance GPUs), Delijia (a leader in wind power transmission), and Huaxin Precision Technology (a leader in precision stamping);We underwrote a cumulative total of 290 technology innovation bonds, with a total value of RMB 81.072 billion, representing a year-on-year increase of 132.40%.



Green finance continues to expand in depth, with ESG governance maintaining a globally leading standard

During the reporting period, the Group maintained its 2025 MSCI ESG rating at AAA, ranking at the highest level among global investment banks for two consecutive years; it facilitated nine equity financings for green enterprises, totalling RMB 23.001 billion; underwrote 82 green bonds, totalling RMB 22.370 billion;issued nine green ABS products with a total value of RMB 8.226 billion; in the carbon trading sector, the Group actively participated in the national Certified Voluntary Emission Reductions (CCER) trading market, achieving significant growth in trading volume and ranking among the industry leaders, thereby effectively contributing to enhancing the vitality of the CCER trading market and improving emission reduction efficiency.



Inclusive finance has focused on key areas to better serve the wealth management needs of the general public and the development of small, medium and micro enterprises

During the reporting period, the Group continued to build and refine an investment advisory service system combining centralised support with distributed services, with the scale of its fund investment advisory business ranking among the industry leaders; among new investment projects in the private equity sector, there were a total of 20 national-level 'Specialised, Refined, Unique and Innovative' (SRUI) 'Little Giant' enterprises and SRUI SMEs; in terms of serving SMEs, a cumulative total of 31 ABS products were issued, with a total value of RMB 23.206 billion.



Steady Expansion of Pension Finance to Better Support the Development of the Three-Pillar Pension System

During the reporting period, the Group actively participated in the development of the national pension system, continuously refining the development, introduction and service framework for pension products. Building on the near-complete coverage of publicly offered pension products, the Group actively explored innovations in fund investment advisory services for pension allocation, resulting in a significant increase in the assets under management of publicly offered pension products; the Group also continuously iterated the investment research framework for pension FOF products, with a core focus on stability and the long term, to support the steady appreciation of residents' pension assets across economic cycles. Nanshan Fund has established a pension asset management system covering the first, second and third pillars, positioning itself as a "fully licensed" provider of pension financial services. With assets under management exceeding RMB 1 trillion, the Group has established a leading brand in the pension finance sector.



Digital finance continues to lead the industry, accelerating business transformation and innovation

During the reporting period, the Group actively advanced the development of core AI capabilities and strengthened the role of AI in driving business growth, implementing multiple AI applications across customer service, key business operations and back-office support. We actively promoted the overseas deployment and global integration of various core trading platforms; our self-developed Global Trading Platform (GTP) has been fully launched and is now operational;Multiple projects, including the "Global Trading Platform" and "Research and Practical Application of Cybersecurity Attack Surface Management in the Securities Industry", were awarded the Second Prize in the 2024 FinTech Development Awards.

COMPANY PROFILE

I. COMPANY INFORMATION

Chinese name of the Company
华泰证券股份有限公司

Abbreviation of Chinese name of the Company
華泰證券

English name of the Company
HUATAI SECURITIES CO., LTD.

Abbreviation of English name of the Company
HTSC

Legal representative of the Company
Wang Huiqing

Chief Executive Officer and chairman of the Executive Committee of the Company
Zhou Yi

Authorized representatives of the Company
Zhou Yi, Zhang Hui

Registered capital and net capital of the Company

Unit: Yuan Currency: RMB

	As at the end of the Reporting Period	As at the end of the previous year
Registered capital	9,026,863,786.00	9,027,302,281.00
Net capital	94,566,583,424.15	94,142,061,443.95

Qualifications of each business line of the Company

According to the business license issued by Jiangsu Provincial Market Regulation Administration, the business scope of the Company includes: licensed items: securities business; securities investment consultancies; sales of public offering securities investment funds; custody of securities investment fund (Projects that need to be approved by law shall be carried out upon approval by relevant authorities, and the specific business projects are subject to the approval results) general items: providing intermediary referrals by securities company for futures companies (Except for projects that need to be approved by law, business activities can be conducted independently with the business license in accordance with the laws)

Please refer to "Appendix I. Main Business Qualifications" in this report for the main business qualifications of the Company.

II. CONTACT

	Secretary of the Board	Representative for Securities
Name	Zhang Hui	Zhu Youwei
Address	11/F, Building 1, No. 228 Middle Jiangdong Road, Nanjing, Jiangsu Province, the PRC	12/F, Building 1, No. 228 Middle Jiangdong Road, Nanjing, Jiangsu Province, the PRC
Tel.	025-83387272, 83387780	025-83389157
Fax	025-83387784	025-83387784
Email	zhanghui@htsc.com	zhuyouwei@htsc.com

	Joint company secretary	Joint company secretary
Name	Zhang Hui	Kwong Yin Ping Yvonne
Address	11/F, Building 1, No. 228 Middle Jiangdong Road, Nanjing, Jiangsu Province, the PRC	40th Floor, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong, the PRC

III. BASIC INFORMATION

Registered address of the Company	No. 228 Middle Jiangdong Road, Nanjing, Jiangsu Province, the PRC
Historical changes in registered address of the Company	In July 2015, the Company has completed the change in business registration, and its registered address was changed from "No. 90 East Zhongshan Road, Nanjing, Jiangsu Province, the PRC" to "No. 228 Middle Jiangdong Road, Nanjing, Jiangsu Province, the PRC"
Office address of the Company	No. 228 Middle Jiangdong Road, Nanjing, Jiangsu Province, the PRC
Postal code of office address of the Company	210019
Principal place of business in Hong Kong	62/F, The Center, 99 Queen's Road Central, Hong Kong, the PRC
Company website	https://www.htsc.com.cn
Email	boardoffice@htsc.com
Main exchange	025-83389999
Customer service hotline	95597 or 4008895597
Company fax	025-83387784
Business License Unified Social Credit Code	91320000704041011J
Index of changes during the Reporting Period	No change during the Reporting Period

IV. INFORMATION DISCLOSURE AND LOCATION FOR INSPECTION OF DOCUMENTS

Names and websites of newspapers for disclosure of annual report of the Company	China Securities Journal (https://www.cs.com.cn), Shanghai Securities News (https://www.cnstock.com), Securities Times (https://www.stcn.com), Securities Daily (http://www.zqrb.cn)
Websites of the stock exchanges for disclosure of annual report of the Company	Shanghai Stock Exchange (https://www.sse.com.cn), Hong Kong Stock Exchange (https://www.hkexnews.hk), London Stock Exchange (https://www.londonstockexchange.com)
Location for inspection of annual report of the Company (A Share)	No. 228 Middle Jiangdong Road, Nanjing, Jiangsu Province, the PRC
Location for inspection of annual report of the Company (H Share)	No. 228 Middle Jiangdong Road, Nanjing, Jiangsu Province, the PRC; 62/F, The Center, 99 Queen's Road Central, Hong Kong, the PRC
Index of changes during the Reporting Period	No change during the Reporting Period

V. SHARES/DEPOSITORY RECEIPTS OF THE COMPANY

Type of shares/ depository receipts	Stock exchange for listing	Stock name	Stock code
A Share	Shanghai Stock Exchange	華泰證券	601688
H Share	Hong Kong Stock Exchange	HTSC	6886
GDR	London Stock Exchange	Huatai Securities Co., Ltd.	HTSC

The Company did not change the stock name.

VI. OTHER INFORMATION OF THE COMPANY

(I) Historical Development of the Company, Mainly Including the Reorganization and Capital Increases in the Previous Years

The predecessor of the Company was Jiangsu Securities Company (江蘇省證券公司), which was established in December 1990 as approved by the headquarters of the PBOC, obtained the business license on April 9, 1991, and officially opened for business on May 26, 1991. In 1994, the Economic Reform Commission of Jiangsu Province approved the conversion of the Company to be a directional stock raising company. In June 1997, the Company changed its name to "江蘇證券有限責任公司" (Jiangsu Securities Co., Ltd.). In 1999, as considered and approved at the general meeting of the Company and approved by the CSRC on December 9, 1999, the Company changed its name to "华泰证券有限责任公司" (Huatai Securities Limited Liability Company). In 2007, as considered and approved at the general meeting of the Company and approved by the CSRC on November 29, 2007, the Company was converted into "华泰证券股份有限公司" (Huatai Securities Co., Ltd.) in its entirety. On December 7, 2007, the Company completed the business registration for such changes. In July 2009, the Company absorbed and merged with Xintai Securities Co., Ltd. (信泰證券有限責任公司). In February 2010, the Company was successfully listed on the Shanghai Stock Exchange. In June 2015, the Company was listed on the Main Board of the Hong Kong Stock Exchange. In June 2019, the GDR issued by the Company was listed and traded on the Main Market of the London Stock Exchange.

Major capital changes of the Company:

When it was established on April 9, 1991, the registered capital of the Company was RMB10,000,000.

The registered capital of the Company increased to RMB202,000,000 in June 1994.

The registered capital of the Company increased to RMB404,000,000 in June 1997.

The registered capital of the Company increased to RMB828,000,000 in May 1998.

The registered capital of the Company increased to RMB850,320,000 in December 1999.

The registered capital of the Company increased to RMB2,200,000,000 in April 2001.

The registered capital of the Company increased to RMB4,500,000,000 in November 2007.

The registered capital of the Company increased to RMB4,815,438,725 on July 30, 2009.

In February 2010, the Company completed its initial public offering of 784,561,275 RMB-denominated ordinary shares (A Shares) on the Shanghai Stock Exchange, after which the Company's registered capital was RMB5,600,000,000.

In June 2015, the Company completed its listing on the Main Board of the Hong Kong Stock Exchange and commenced trading. After the exercise of the over-allotment option, the Company issued 1,562,768,800 H Shares in total, and the total share capital of the Company changed to 7,162,768,800 shares. Due to the issuance and listing of H Shares, the relevant state-owned shareholders transferred 156,276,880 state-owned shares (A Shares) of the Company held by them to the National Council for Social Security Fund of the PRC in the form of H Shares, on the basis of 10% of the number of H Shares issued this time. The changes in share capital structure of the Company were as follows: 5,443,723,120 A Shares, which accounted for 76.00% of the total number of shares; and 1,719,045,680 H Shares, which accounted for 24.00% of the total number of shares.

In August 2018, the Company completed the non-public issuance of 1,088,731,200 RMB-denominated ordinary shares (A Shares) by way of "Non-Public Issuance to Specific Investors", after which the Company's registered capital was RMB8,251,500,000. The changes in share capital structure of the Company were as follows: 6,532,454,320 A Shares, which accounted for 79.17% of the total number of shares; and 1,719,045,680 H Shares, which accounted for 20.83% of the total number of shares.

In June 2019, the GDR issued by the Company was listed and traded on the Main Market of the London Stock Exchange. After the exercise of the over-allotment option, the Company issued 82,515,000 GDR in total, representing the underlying securities of 825,150,000 A Shares, after which the Company's registered capital was RMB9,076,650,000. The changes in share capital structure of the Company were as follows: 7,357,604,320 A Shares, which accounted for 81.06% of the total number of shares; and 1,719,045,680 H Shares, which accounted for 18.94% of the total number of shares.

In September 2022, the Company completed the repurchase and cancellation of 1,060,973 restricted A Shares, after which the Company's registered capital was RMB9,075,589,027. The changes in share capital structure of the Company were as follows: 7,356,543,347 A Shares, which accounted for 81.06% of the total number of shares; and 1,719,045,680 H Shares, which accounted for 18.94% of the total number of shares.

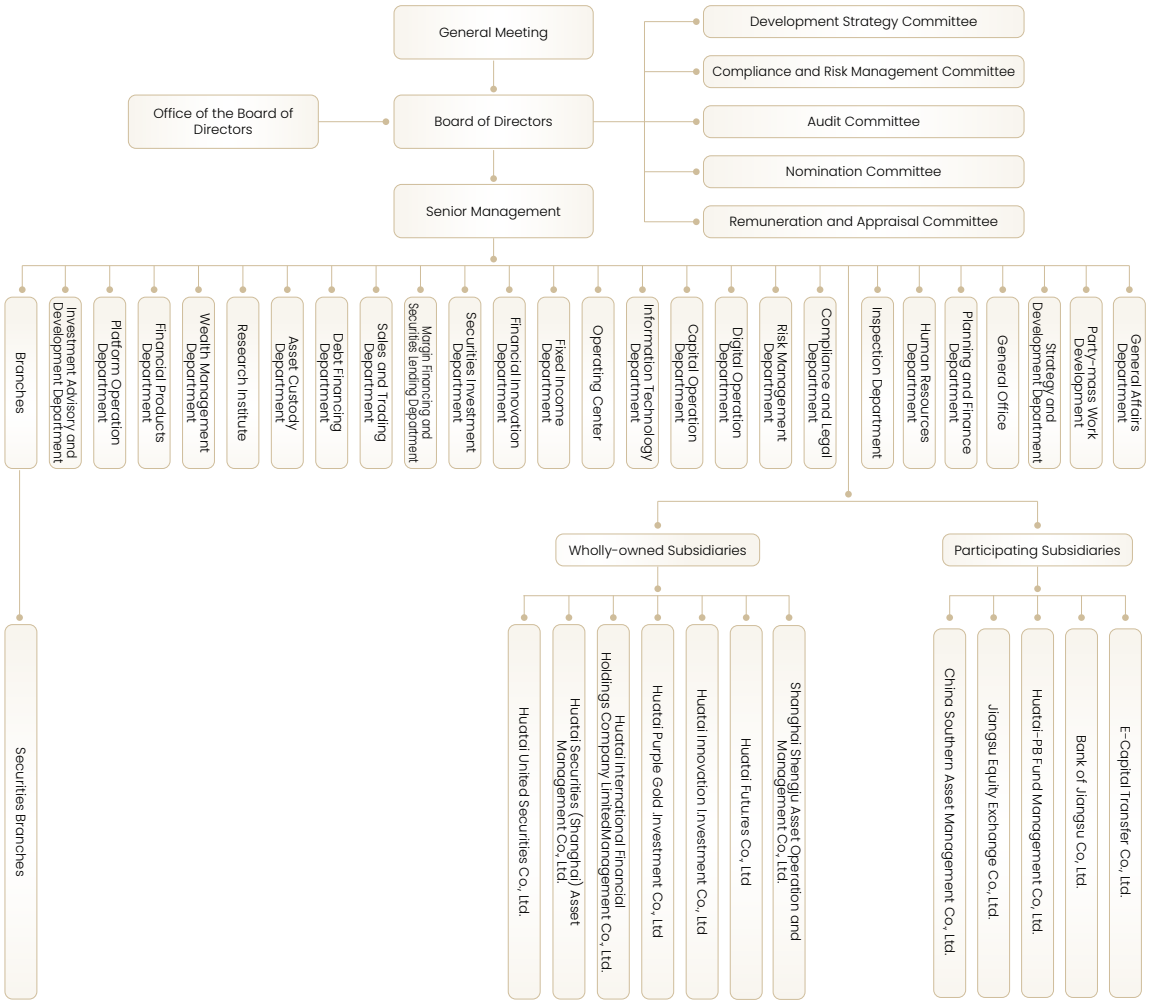
In September 2023, the Company completed the repurchase and cancellation of 925,692 restricted A Shares, after which the Company's registered capital was RMB9,074,663,335. The changes in share capital structure of the Company were as follows: 7,355,617,655 A Shares, which accounted for 81.06% of the total number of shares; and 1,719,045,680 H Shares, which accounted for 18.94% of the total number of shares.

In January 2024, the Company completed the repurchase and cancellation of 45,278,495 restricted A Shares, after which the Company's registered capital was RMB9,029,384,840. The changes in share capital structure of the Company were as follows: 7,310,339,160 A Shares, which accounted for 80.96% of the total number of shares; and 1,719,045,680 H Shares, which accounted for 19.04% of the total number of shares.

In September 2024, the Company completed the repurchase and cancellation of 2,082,559 restricted A Shares, after which the Company's registered capital was RMB9,027,302,281. The changes in share capital structure of the Company were as follows: 7,308,256,601 A Shares, which accounted for 80.96% of the total number of shares; and 1,719,045,680 H Shares, which accounted for 19.04% of the total number of shares.

In September 2025, the Company completed the repurchase and cancellation of 438,495 restricted A Shares, after which the Company's registered capital was RMB9,026,863,786. The changes in share capital structure of the Company were as follows: 7,307,818,106 A Shares, which accounted for 80.96% of the total number of shares; and 1,719,045,680 H Shares, which accounted for 19.04% of the total number of shares.

(II) Organization Structure of the Company



Notes:

1. During the Reporting Period, in accordance with the Company Law, the Guidelines for the Articles of Association of Listed Companies issued by the CSRC, and other relevant regulations, and based on the Company's actual condition, the Company has dissolved the establishment of the Supervisory Committee. The powers and responsibilities of the Supervisory Committee as stipulated by laws and regulations shall be exercised by the Audit Committee of the Board of Directors. Concurrently, the Company's Rules of Procedures for the Supervisory Committee have been repealed, and the Office of the Supervisory Committee has been dissolved.
2. In February 2026, the Company completed the transfer of 32% equity interests in Jiangsu Equity Exchange, and ceased to have any equity interest in Jiangsu Equity Exchange.

(III) The First-level Onshore and Offshore Subsidiaries of the Company

Unit: Ten Thousand Yuan Currency: RMB

Name of the subsidiary	Address	Date of establishment	Registered capital	Responsible person	Telephone No.
Huatai United Securities Co., Ltd.	Room 401, Building B7, Qianhai Shenzhen-Hong Kong Fund Town, No. 128 Guiwan Fifth Road, Nanshan Street, Qianhai Shenzhen-Hong Kong Cooperation Zone, Shenzhen, the PRC	1997-09-05	99,748.00	Jiang Yu	010-56839300

Name of the subsidiary	Address	Date of establishment	Registered capital	Responsible person	Telephone No.
Huatai Securities (Shanghai) Asset Management Co., Ltd.	Room 1222, 6 Jilong Road, China (Shanghai) Pilot Free Trade Zone	2014-10-16	260,000.00	Jiang Xiaoyang	021-28972188
Huatai International Financial Holdings Company Limited	62/F, The Center, 99 Queen's Road Central, Hong Kong, the PRC	2017-04-05	HK$ 10,200,000,002.00	Wang Lei	852-36586000
Huatai Purple Gold Investment Co., Ltd.	No. 180 Hanzhong Road, Nanjing, Jiangsu Province, the PRC	2008-08-12	600,000.00	Cao Qun	025-83389999
Huatai Innovative Investment Co., Ltd.	No. 234 Wuyi Road, Changning District, Shanghai, the PRC	2013-11-21	350,000.00	Sun Ying	010-58034345
Huatai Futures Co., Ltd.	10/F (whole floor), No. 1 Mingzhu Third Street, Hengli Town, Nansha District, Guangzhou, the PRC	1995-07-10	393,900.00	Zhao Changtao	020-83901155
Shanghai Shengju Asset Operation and Management Co., Ltd.	No. 12 Dongfang Road, China (Shanghai) Pilot Free Trade Zone	2009-07-14	12,100.00	Lu Chunguang	021-28972221

Note: In March 2026, the responsible person of Shanghai Shengju Asset Operation and Management Co., Ltd. was changed from Mr. Lu Chunguang to Mr. Liu Xiaobing.

(IV) Number and Distribution of Securities Branches and Other Branches of the Company

As of the end of the Reporting Period, the Company has 27 securities branch offices and 243 securities branches. For details of the number and distribution of branch offices and securities branches of the Company, please refer to "Appendix II. List of Branch Offices and Securities Branches" in this report.

Provinces, municipalities and regions	Number of securities branch offices	Number of securities branches	Provinces, municipalities and regions	Number of securities branch offices	Number of securities branches
Anhui Province	1	5	Jiangsu Province	9	90
Beijing	1	9	Jiangxi Province	1	3
Chongqing	–	1	Liaoning Province	1	7
Fujian Province	1	4	Inner Mongolia	–	3
Gansu Province	–	1	Autonomous Region Ningxia Hui Autonomous	–	1
Guangdong Province	2	24	Region Qinghai Province	–	1
Guangxi Zhuang Autonomous Region	–	2	Shandong Province	1	7
Guizhou Province	–	1	Shanxi Province	–	1
Hainan Province	–	2	Shaanxi Province	1	2
Hebei Province	–	1	Shanghai	1	17
Henan Province	1	3	Sichuan Province	1	7
Heilongjiang Province	1	5	Tianjin	1	4
Hubei Province	1	25	Xinjiang Uygur	–	1
Hunan Province	1	3	Autonomous Region Yunnan Province	1	–
Jilin Province	–	3	Zhejiang Province	1	10

VII. THE GROUP'S GLOBAL LAYOUT

Leveraging an integrated domestic and international operational management system, the Group has established an extensive network of clients, industries, products and services across major global and emerging markets. We are committed to providing comprehensive financial services to support Chinese enterprises in 'going global' and to facilitate the 'inflow' of international capital.The Group comprises seven first-tier subsidiaries and five associated companies. In the domestic market, the Group's business scope spans diverse financial sectors including securities, asset management, private equity, alternative investments, futures and public funds; in overseas markets, the Group conducts international business through Huatai International and its subsidiaries, including Huatai Financial Holdings (Hong Kong), Huatai Securities (USA) and its Singapore subsidiary.

All-round assistance for Chinese enterprises' expanding global layout

In-depth services for institutional clients' global investment transactions

Empowering individual clients with professional global asset allocation

Hong Kong

As the holding platform for the Company's international business, Huatai International has always been adhering to its origin of investment banking services and is committed to serving high-level opening-up in finance. Through the in-depth extension of the Group's entire business chain system, Huatai International has been effectively promoting two-way interconnection, providing cross-border comprehensive financial services to both domestic and overseas clients. Meanwhile, based on Hong Kong market, Huatai International has been actively promoting its layout in mature and emerging markets such as the United States, Europe and Asia, steadily building a global value chain.

India

In July 2025, a subsidiary of Huatai International obtained a Foreign Portfolio Investor (FPI) registration certificate issued by the Securities and Exchange Board of India (SEBI), thereby formally qualifying the Group to invest in the Indian capital market. Preparatory work for business operations in the Indian market is progressing steadily.



London

In June 2019, the Group successfully issued Global Depositary Receipts (GDRs) and listed them on the London Stock Exchange, becoming the first Chinese enterprise to list on the London Stock Exchange under the Shanghai-London Stock Connect rules.Subsequently, building on its London Stock Exchange membership, the Group became the first Asian firm to be registered as a market maker on the London Stock Exchange and gained access to major European securities markets. Using GDRs as a strategic tool to enhance its influence in the European market, the Group has continuously expanded its market-making coverage and range of securities, fully leveraging its first-mover advantage in the European market.

Vietnam

In September 2024, a subsidiary of Huatai International was granted a securities trading code by the Vietnamese securities regulator, enabling it to trade directly on the Ho Chi Minh City Stock Exchange and the Hanoi Stock Exchange as a Qualified Foreign Institutional Investor (QFII), whilst providing clients with diversified services such as investment research and trading products. Following the reporting period, Huatai Financial Holdings (Hong Kong) formally established a two-way research report strategic partnership with SSI Securities Corporation, a leading Vietnamese financial institution, to jointly build a research and investment bridge connecting the Chinese and Vietnamese capital markets.

Japan

In May 2024, Huatai Financial Holdings (Hong Kong) obtained the Lead Managing Underwriter qualification for the Tokyo PRO-BOND Market from the Tokyo Stock Exchange. During the reporting period, the Group' s Japanese subsidiary completed its formal registration and establishment.

NOTE: THE MAPS AND DESCRIPTIONS USED IN THIS SESSION ARE FOR ILLUSTRATION OF THE GROUP'S INTERNATIONAL LAYOUT ONLY, WHICH DON'T REPRESENT THE STANDARD GEOGRAPHIC MAPS.

7
first–level subsidiaries

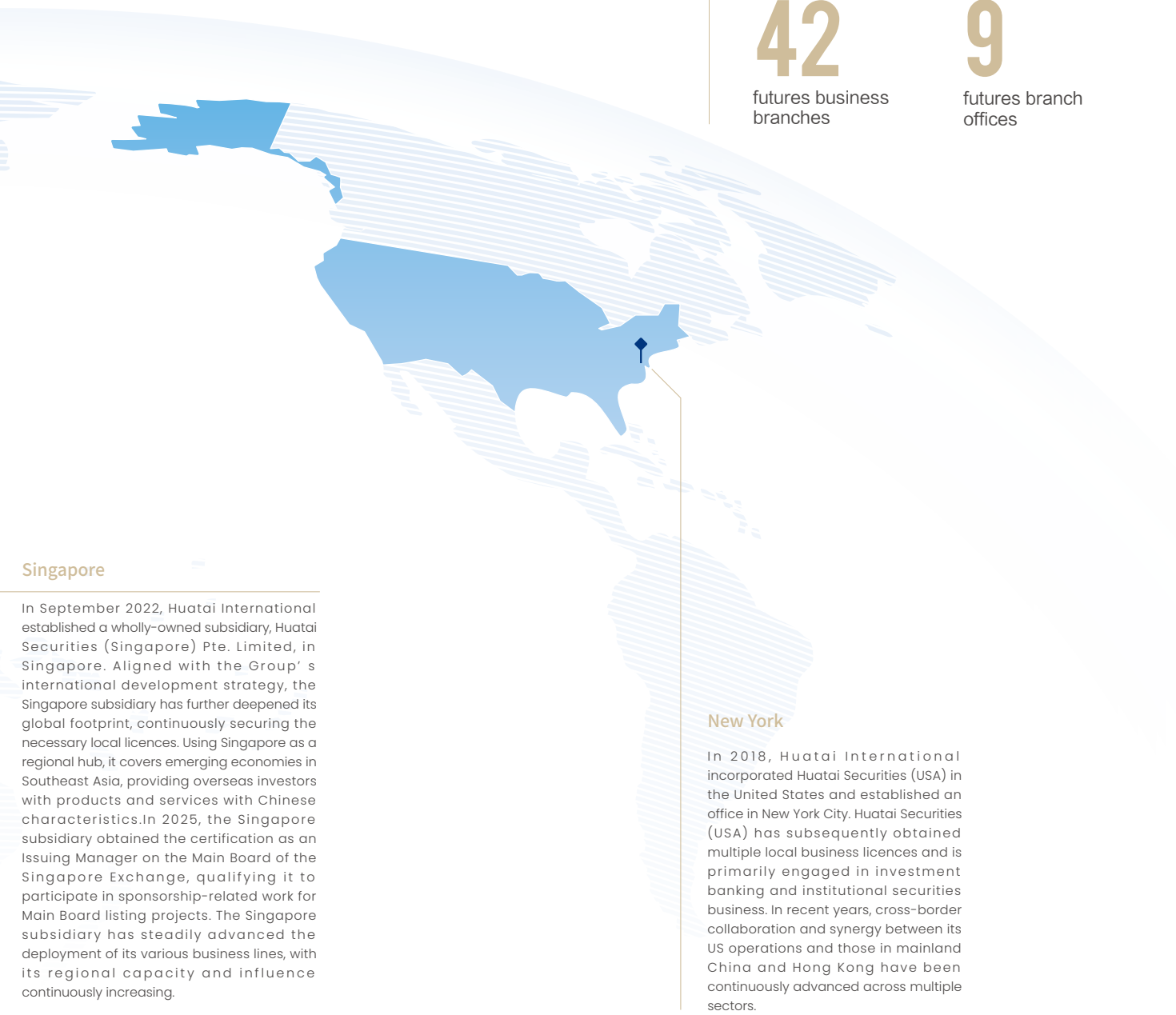
5
participating subsidiaries

243
securities business branches

27
securities branch offices

42
futures business branches

9
futures branch offices



Singapore

In September 2022, Huatai International established a wholly-owned subsidiary, Huatai Securities (Singapore) Pte. Limited, in Singapore. Aligned with the Group' s international development strategy, the Singapore subsidiary has further deepened its global footprint, continuously securing the necessary local licences. Using Singapore as a regional hub, it covers emerging economies in Southeast Asia, providing overseas investors with products and services with Chinese characteristics.In 2025, the Singapore subsidiary obtained the certification as an Issuing Manager on the Main Board of the Singapore Exchange, qualifying it to participate in sponsorship-related work for Main Board listing projects. The Singapore subsidiary has steadily advanced the deployment of its various business lines, with its regional capacity and influence continuously increasing.

New York

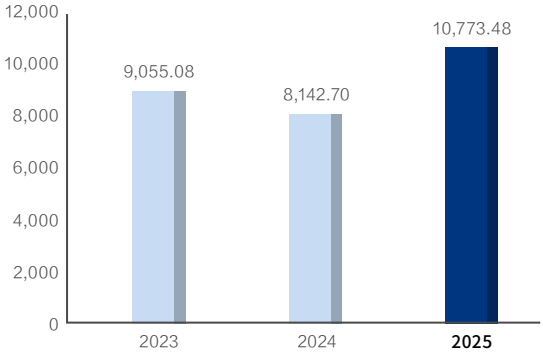
In 2018, Huatai International incorporated Huatai Securities (USA) in the United States and established an office in New York City. Huatai Securities (USA) has subsequently obtained multiple local business licences and is primarily engaged in investment banking and institutional securities business. In recent years, cross-border collaboration and synergy between its US operations and those in mainland China and Hong Kong have been continuously advanced across multiple sectors.


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SUMMARY OF THE RESULTS

Total assets

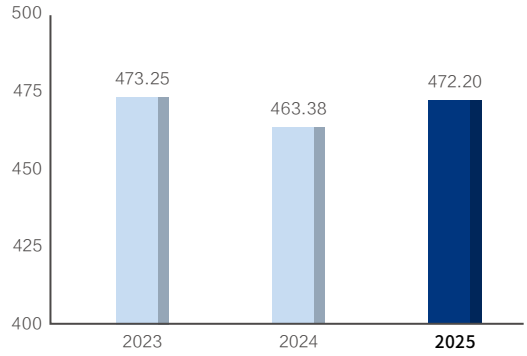
Unit: 100 Million Yuan Currency: RMB



Source: Regular reports of the Company

Revenue, other income and gains combined

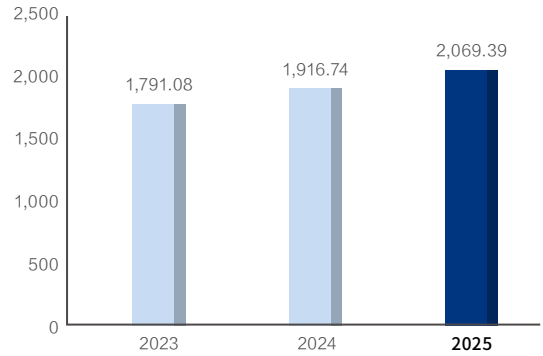
Unit: 100 Million Yuan Currency: RMB



Source: Regular reports of the Company

Total equity attributable to shareholders of the Company

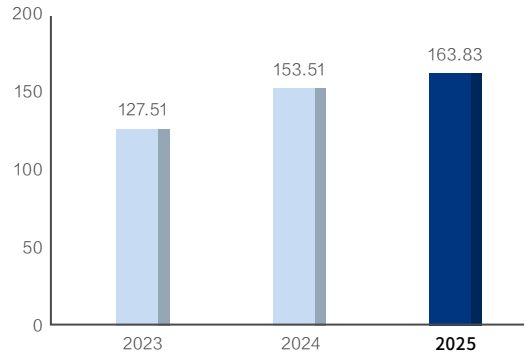
Unit: 100 Million Yuan Currency: RMB



Source: Regular reports of the Company

The year's profit attributable to shareholders of the Company

Unit: 100 Million Yuan Currency: RMB



Source: Regular reports of the Company

I. KEY ACCOUNTING DATA AND FINANCIAL INDICATORS

(I) Key Accounting Data and Financial Indicators for the Past Three Years

Unit: Thousand Yuan Currency: RMB

Item	2025	2024		Increase/ decrease for the period as compared to the last period (%)	2023	
		After adjustment	Before adjustment		After adjustment	Before adjustment
Total revenue, other income and gains	**47,219,604**	46,338,281	54,285,483	1.90	47,325,170	52,260,421
Profit before income tax	**18,404,639**	15,352,340	15,352,340	19.88	14,204,664	14,204,664
Profit for the year – attributable to shareholders of the Company	**16,383,497**	15,351,162	15,351,162	6.72	12,750,633	12,750,633
Net cash (used in)/ generated from operating activities	**(63,456,125)**	34,818,437	34,818,437	N/A	(28,475,553)	(28,475,553)
Total amount of other comprehensive (expense)/income after tax for the year	**(105,564)**	597,755	597,755	N/A	315,999	315,999

Unit: Thousand Yuan Currency: RMB

Item	At the end of 2025	At the end of 2024		Increase/ decrease for the end of the period as compared to the end of the same period of last year (%)	At the end of 2023	
		After adjustment	Before adjustment		After adjustment	Before adjustment
Total assets	**1,077,347,556**	814,270,494	814,270,494	32.31	905,508,389	905,508,389
Total liabilities	**870,351,352**	622,376,573	622,376,573	39.84	723,290,957	723,290,957
Total equity attributable to shareholders of the Company	**206,939,470**	191,673,902	191,673,902	7.96	179,108,367	179,108,367
Total shareholders' equity	**206,996,204**	191,893,921	191,893,921	7.87	182,217,432	182,217,432
Total share capital (shares)	**9,026,863,786**	9,027,302,281	9,027,302,281	–	9,074,663,335	9,074,663,335

(II) Key Financial Indicators

Key financial indicators	2025	2024		Increase/ decrease for the period as compared to the same period of last year (%)	2023	
		After adjustment	Before adjustment		After adjustment	Before adjustment
Basic earnings per share (RMB/share)	**1.73**	1.62	1.62	6.79	1.35	1.35
Diluted earnings per share (RMB/share)	**1.73**	1.62	1.62	6.79	1.33	1.33
Weighted average ROE (%)	**9.20**	9.24	9.24	Decrease of 0.04 percentage points	8.12	8.12
Debt-to-assets ratio (%) Note 1	**75.25**	69.53	69.53	Increase of 5.72 percentage points	76.05	76.05
Net assets attributable to the Company's ordinary shareholders per share (RMB/share) Note 2	**19.24**	18.10	18.10	6.30	16.91	16.91

Note 1: Debt-to-assets ratio = (total liabilities – accounts payable to brokerage clients – funds payable to securities issuers)/(total assets – accounts payable to brokerage clients – funds payable to securities issuers).
Note 2: Net assets attributable to the Company's ordinary shareholders per share were net of the effect of perpetual bonds.

Description of key accounting data and financial indicators of the Company:

In accordance with the relevant provisions of the Q&A on the Implementation of Accounting Treatment for Standard Warehouse Receipt Transactions issued by the Accounting Department of the Ministry of Finance, the Company changed its accounting policies from January 1, 2025, and retrospectively adjusted the financial statements for the same period in 2023 and 2024 using the retrospective adjustment method. For details, please refer to the Announcement on Changes in Accounting Policies of Huatai Securities Co., Ltd. disclosed on August 30, 2025.

(III) Net Capital of the Parent Company and Risk Control Indicators

Unit: Yuan Currency: RMB

Item	As of the end of the Reporting Period	As of the end of the previous year
Net capital	**94,566,583,424.15**	94,142,061,443.95
Net assets	**170,898,399,531.02**	160,886,314,922.70
Risk coverage ratio (%)	**298.67**	431.31
Net capital/net assets (%)	**55.33**	58.51
Net capital/liabilities (%)	**18.97**	27.25
Net assets/liabilities (%)	**34.28**	46.57

Item	As of the end of the Reporting Period	As of the end of the previous year
Value of proprietary equity securities and derivatives/net capital (%)	56.81	26.98
Value of proprietary non-equity securities and derivatives/net capital (%)	305.53	254.96
Core net capital	67,206,583,424.15	69,102,061,443.95
Supplementary net capital	27,360,000,000.00	25,040,000,000.00
Total risk capital provision	31,662,455,271.50	21,827,122,976.54
Total on-balance and off-balance assets	552,110,567,717.29	423,654,826,307.64
Capital leverage ratio (%)	13.27	18.02
Liquidity coverage ratio (%)	190.37	260.99
Net stable funding ratio (%)	142.88	159.70

Notes:
1. During the Reporting Period, the main risk control indicators of the Company such as net capital were all in line with the regulatory requirements, and there were no such circumstances where risk control indicators violated the pre-warning standards or were not in compliance with the prescribed standards.
2. The net capital and related ratios as of the end of the previous year have been restated in accordance with the Provisions on the Calculation Standards for Risk Control Indicators of Securities Companies (CSRC Announcement [2024] No. 13) (《證券公司風險控制指標計算標準規定》(證監會公告 [2024]13 號)) and other relevant regulations.

(IV) Key Accounting Data and Financial Indicators for the Past Five Years

The financial conditions for the past five years are as follows:

1. Profitability

Unit: Thousand Yuan Currency: RMB

Item	2025	2024	2023	2022	2021
Total revenue, gains and other income	47,219,604	46,338,281	47,325,170	43,564,969	48,501,990
Total expenses	32,171,860	33,339,894	35,705,290	32,555,977	34,859,409
Share of profit of associates and joint ventures	3,356,895	2,353,953	2,584,784	1,219,046	2,629,981
Profit before income tax	18,404,639	15,352,340	14,204,664	12,228,038	16,272,562
Profit for the year – attributable to shareholders of the Company	16,383,497	15,351,162	12,750,633	11,053,987	13,346,106

2. Assets

Unit: Thousand Yuan Currency: RMB

Item	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Total assets	1,077,347,556	814,270,494	905,508,389	846,570,990	806,650,833
Total liabilities	870,351,352	622,376,573	723,290,957	678,714,380	654,615,049
Accounts payable to brokerage clients	240,910,426	184,586,976	144,701,360	152,551,723	147,501,833
Total equity attributable to shareholders of the Company	206,939,470	191,673,902	179,108,367	165,095,102	148,422,810
Total equity	206,996,204	191,893,921	182,217,432	167,856,610	152,035,784
Total share capital (shares)	9,026,863,786	9,027,302,281	9,074,663,335	9,075,589,027	9,076,650,000

3. Key Financial Indicators

Item	2025	2024	2023	2022	2021
Dividend per share (RMB)	0.55	0.52	0.43	0.45	0.45
Basic earnings per share (RMB/share)	1.73	1.62	1.35	1.18	1.47
Dilutive earnings per share (RMB/share)	1.73	1.62	1.33	1.16	1.46
Weighted average ROE (%)	9.20	9.24	8.12	7.49	9.84
Debt-to-assets ratio (%)[Note 1]	75.25	69.53	76.05	75.81	76.93
Net assets attributable to ordinary shareholders of the Company per share (RMB/share)[Note 2]	19.24	18.10	16.91	16.24	15.25

Note 1: Debt-to-assets ratio = (total liabilities – accounts payable to brokerage clients – funds payable to securities issuers)/(total assets – accounts payable to brokerage clients – funds payable to securities issuers).
Note 2: Net assets attributable to the Company's ordinary shareholders per share were net of the effect of perpetual bonds.

II. DIFFERENCES IN FINANCIAL DATA PREPARED IN ACCORDANCE WITH DOMESTIC AND FOREIGN ACCOUNTING STANDARDS

There is no difference between the net profit attributable to shareholders of the Company for 2025 and 2024 and the net assets attributable to shareholders of the Company as of December 31, 2025 and December 31, 2024 set out in the consolidated financial statements prepared in accordance with the CASBE and in the consolidated financial statements prepared in accordance with the IFRSs.

III. ITEMS MEASURED UNDER FAIR VALUE

Unit: Thousand Yuan Currency: RMB

Name of items	Balance at the end of last year	Balance at the end of the year	Change in the current period	Effect on the profit of the current period in amount
Financial assets at fair value through profit or loss	301,537,757	**378,942,329**	77,404,572	46,869,529
Equity instruments at fair value through other comprehensive income	125,860	**14,613,478**	14,487,618	374,288
Debt instruments at fair value through other comprehensive income	10,135,553	**44,815,936**	34,680,383	671,004
Derivative financial instruments	(952,660)	**(6,787,442)**	(5,834,782)	(21,998,753)
Financial liabilities at fair value through profit or loss	40,448,332	**36,421,918**	(4,026,414)	(11,544,951)
Other assets	–	**2,287,704**	2,287,704	206,249

Note: As of the end of the Reporting Period, no single item mentioned above exceeded 5% of the Group's total assets as of December 31, 2025.

IV. AWARDS AND HONORS

(I) Key Awards and Honors of the Group

The selection of "2024 Financial Technology Development Award" held by the People's Bank of China and the CSRC:

The "Global Trading Platform Project" and the "Research and Application Practice Project of Cybersecurity Attack Surface Management in the Securities Industry" of the Company, the "Next-Generation Unified TA System Project" of Huatai Asset Management, the "Tianji Intelligent Hedging System Project" of Huatai Futures and the "Multi-Agent Collaborative Trading Assistant Project" of China Southern Asset Management were awarded the second prize, and the "Tianheng Integrated Comprehensive Risk Management Platform Project" of Huatai Futures was awarded the third prize.

The selection of "Collection of Best Practice Case of Public Companies 2025" (2025 年度上市公司最佳實踐案例徵集活動) held by China Association for Public Companies:

The Company was awarded the "Best Practice Case of the Board of Directors of Public Companies in 2025 (2025 年度上市公司董事會最佳實踐案例)" and the "Best Practice Case for Sustainable Development of Public Companies in 2025 (2025 年度上市公司可持續發展最佳實踐案例)", etc.

The selection of "Golden Bull Award for Securities Firms (證券公司金牛獎)" held by China Securities Journal (《中國證券報》):

The Company was awarded the "Fintech Golden Bull Award for Securities Firms (證券公司金融科技金牛獎)", the "ESG Golden Bull Award for Securities Firms (證券行業 ESG 金牛獎)", etc.

(II) Key Awards and Honors of the Business Segments

Wealth management business

The selection of "2025 Junding Award in China's Securities Industry" (2025 年度中國證券業君鼎奬) organized by Securities Times (《證券時報》):

The Company was awarded the "Junding Award for All-round Wealth Management Broker (全能財富經紀商君鼎奬)", "Junding Award for APP Pioneer (APP 先鋒君鼎奬)", "Junding Award for All-round Digital Practice (數字化實踐全能君鼎奬)" "Junding Award for Wealth Management Brand (財富服務品牌君鼎奬)", etc.

HKEX:

The Company was awarded the "2024 Outstanding Broker Award of Hong Kong Stock Connect (2024 年港股通卓越券商奬)", "2024 Outstanding ETF Broker Award of Hong Kong Stock Connect (2024 年港股通 ETF 卓越券商奬)", "2024 Mainland Broker Award for Long-term Contributions to Security Data (2024 年長期貢獻證券數據內地券商奬)", etc.

The selection of the "Huazun Award for Wealth Management (財富管理華尊奬)" organized by Cailian Press 《(財聯社》):

The Company was awarded the "Award for Best Institution in Wealth Management" (最佳財富管理機構奬), "Award for Best ETF Ecology (最佳 ETF 生態奬)", "Award for Best Fund Investment Advisory (最佳基金投顧奬)", etc.

Shanghai Securities News 《(上海證券報》): The Company was awarded the "All-round

Wealth Management Institution Award", etc.

The selection of the "2025 Yinghua Typical Case for Index Ecology (2025 年指數生態圈英華典型案例)"organized by China Fund News (《中國基金報》):

The Company was awarded the "ETF Liquidity Service Provider (ETF 流動性服務商)", etc.

The selection of the "9th Yinghua Demonstration Case for Brokers in China (第九屆中國券商英華示範案例)" organized by China Fund News (《中國基金報》):

The Company was awarded the "Excellent Demonstration Institution of Wealth Management of Brokers (優秀券商財富管理示範機構)", etc.

The selection of the "Golden Kylin Award (金麒麟奬)" held by Sina Finance (新浪財經):

The Company was awarded the "Best Comprehensive Wealth Management Institution (最佳綜合財富管理機構)", "Most Distinctive ETF Ecological Service Institution (最具特色 ETF 生態服務機構)", etc.

The selection of the "Third Session of Golden Bull Award for Fund Investment Advisors (第三屆基金投顧金牛奬)" held by China Securities Journal (《中國證券報》):

The Company was awarded the "Golden Bull Award for Fund Investment Advisory Institutions (基金投顧機構金牛奬)", "Golden Bull Award for Fund Investment Advisory Intelligent Technology (基金投顧智能科技金牛奬)", etc.

The selection of "2025 Junding Award in China's Futures Industry" (2025 年度中國期貨業君鼎奬) organized by Securities Times (《證券時報》):

Huatai Futures was awarded the "Junding Award for Leading Futures Company in China (中國領軍期貨公司君鼎奬)", "Junding Award for Outstanding Rural Revitalization Futures Company in China (中國優秀鄉村振興期貨公司君鼎奬)", etc.

Institutional services business

Shanghai Stock Exchange:

The Company was awarded the "Rating A in Comprehensive Evaluation on Stock Market Makers on the STAR Market in 2025 (科創板股票做市商 2025 年度綜合評價 A 評級)", "Rating AA in Comprehensive Evaluation on Main Market Makers for Shanghai-Listed Funds in 2025 (滬市上市基金主做市商 2025 年度綜合評價 AA 評級)", "Outstanding Bond Market Maker (優秀債券做市商)", "Top 100 Institutions on Bond Market (債券市場百強機構)", etc.

Huatai United Securities was awarded the "2024 Outstanding Underwriter of Industry Bonds (2024 年度產業債券優秀承銷商)", "2024 Outstanding Underwriter of Corporate Bonds (2024 年度公司債券優秀承銷商)" "2024 Outstanding Underwriter of Government-backed Institutional Bonds (2024 年度政府支持機構債券優秀承銷商)", etc.

The selection of "2025 New Fortune Magazine Best Investment Banks (2025 新財富雜誌最佳投行)" held by New Fortune 《(新財富》):

Huatai United Securities was awarded the "Best Domestic Investment Bank (本土最佳投行)", "Best Investment Bank in Practicing ESG (最佳踐行 ESG 投行)", "Best Investment Bank in Equity Underwriting (最佳股權承銷投行)", "Best Investment Bank in Bond Underwriting (最佳債權承銷投行)", "Best Refinancing Investment Bank (最佳再融資投行)", "Best IPO Investment Bank (最佳 IPO 投行)", "Best Investment Bank in Mergers and Acquisitions (最佳併購投行)", "Best Investment Bank in Serving Overseas Markets (海外市場能力最佳投行)", "Best Investment Bank in Science & Intelligent Manufacturing Industry (科技與智能製造產業最佳投行)", "Best Investment Bank in Consumer Industry (大消費產業最佳投行)", "Best Investment Bank in Healthcare & Medical Industry (大健康產業最佳投行)", etc.

Shenzhen Stock Exchange:

The Company was awarded the "Rating AA in Evaluation on Liquidity Services for Shenzhen-Listed Funds in 2025 (深市基金 2025 年度流動性服務評價 AA 評級)", "Top 100 Institution in Bond Trading (債券交易百強機構)", "Pioneer Institution for Bond Market-making (債券做市先鋒機構 "), etc.

The selection of "2025 Junding Award in China's Securities Industry" (2025 年度中國證券業君鼎奬) organized by Securities Times (《證券時報》):

Huatai United Securities was awarded the "Junding Award for All-round Investment Banking" (全能投行君鼎奬), "Junding Award for Overseas Investment Banking (境外投行君鼎奬)", "Junding Award for M&As and Reorganization Financial Advisory" (併購重組財務顧問君鼎奬), etc.

The selection of the "SRP China 2025 Awards (2025 年度 SRP 中國區奬項)" held by Structured Retail Products, a provider of structured products market consulting:

The Company was awarded the "Best Flat Counterparty Securities Company (最佳平盤方證券公司)", etc.

China Foreign Exchange Trade System:

The Company was awarded the "Market Outstanding Co-construction Institution (市場卓越共建機構)", "Market Innovative Business Institution (市場創新業務機構)", etc.

The selection of the "Jinding Award (金鼎奬)" organized by National Business Daily (《每日經濟新聞》):

Huatai United Securities was awarded the "2025 Best Manager among Brokers and Investment Banks (2025 年度券商投行最佳管理人)", "2025 Innovation Leadership Project Award (2025 年度創新引領項目奬)", etc.

Investment management business

Shanghai Stock Exchange:

Huatai Asset Management was awarded the "Outstanding Participant of Infrastructure Public Offering REITs for 2024 (2024 年度優秀基礎設施公募 REITs 參與人)", etc.

The selection of "2025 Junding Award in China's Securities Industry (2025 年度中國證券業君鼎獎)" organized by Securities Times (《證券時報》):

Huatai Asset Management was awarded the "Junding Award for All-round Asset Management Institution" (全能資管機構君鼎獎), etc.

The selection of "Golden Bull Award for Securities Industry (證券業金牛獎)" organized by China Securities Journal (《中國證券報》):

Huatai Asset Management was awarded the "2025 Golden Bull Broker and Collective Asset Manager (2025 年度金牛券商集合資產管理人)", etc.

The selection of the "Yinghua Typical Cases for Asset Management Industry of China in 2025 (2025 年中國資產管理行業英華典型案例)" held by China Fund News (《中國基金報》):

China Southern Asset Management was awarded the "Asset Management Institution for Fintech (金融科技資產管理機構)", etc.

The selection of the "Yinghua Typical Cases for Index Ecosystem in 2025 (2025 年指數生態圈英華典型案例)" held by China Fund News 《(中國基金報》):

China Southern Asset Management was awarded the "Typical Cases of ETF Managers (ETF 管理人典型案例)", "Typical Cases of Index Product (Non ETF) Managers (指數產品 (非 ETF) 管理人典型案例)", etc.

Huatai-PB was awarded the "Typical Cases of ETF Managers (ETF 管理人典型案例)", etc.

The selection of "Chinese Venture 2024 Chinese Equity Investment Rankings (融 中 2024 年度中國股權投資榜單)" held by Chinese Venture (融資中國):

Huatai Purple Gold Investment was awarded the "Chinese Private Equity Investment Institutions TOP30 (中國私募股權投資機構 TOP30)", "Best Chinese Private Equity Investment Institution in Returns (中國最佳回報私募股權投資機構)", "Best Chinese Subsidiaries of Brokers for Private Equity (中國最佳券商私募子公司)", "Best Chinese State-owned Investment Institution (中國最佳國資投資機構)", etc.

The selection of "22nd Golden Bull Award for Fund Industry 第 22 屆中國基金業金牛獎)" organized by China Securities Journal (《中國證券報》):

Huatai-PB was awarded the "Golden Bull Award for Fund Management Companies (金牛基金管理公司獎)", "Golden Bull Award for Passive Investment Fund Companies (被動投資金牛基金公司獎)", "Golden Bull Award for Back-selling (逆向銷售金牛獎)", etc.

International business

Bloomberg Businessweek《(彭博商業周刊》):

Huatai International was awarded the "Outstanding Family Office Service Award (家族辦公室服務卓越大獎)", "Outstanding Wealth Management Platform Award (財富管理平台傑出大獎)", "Outstanding New Capital Investment Entrant Scheme Award (新資本投資者入境計劃傑出大獎)", "Outstanding Initial Public Offering Project Award (首次公開招股項目卓越大獎)", "Outstanding Cross-border Securities Service Award (跨境證券服務卓越大獎)", "Excellence Award for Risk Management (風險管理卓越大獎)", "Annual Outstanding Financial Derivatives Institution Award (年度金融衍生產品機構卓越大獎)", "Annual Outstanding Securities Agency Company Award (年度證券代理公司卓越大獎)", etc.

The Asset《(财資》) Magazine:

Huatai International was awarded the "Best Corporate and Institutional Advisor (最佳企業與機構顧問)", "Best Private Bond Advisor (最佳私募債顧問)", "Best Sustainable Bond (最佳可持續發展債券)", "Best Green Bond (最佳綠色債券)", "Most Innovative Transaction (最具創新性交易)", "Best Hybrid Bond (最佳混合債券)", etc.

Asian Private Banker《(亞洲私人銀行家》):

Huatai International was awarded the "Best Wealth Manager – HNW (最佳財富管理機構—高淨值客戶)", "Best Wealth Manager – Digital Innovation (最佳財富管理機構—數字化創新)", etc.

HKEX:

Huatai Financial Holdings (Hong Kong) was awarded the "Most Active Market Maker – RMB Counter (人民幣櫃台最活躍莊家)", etc.

The selection of "15th China Securities Golden Bauhinia Award" held by Hong Kong TaKung Wenwei Media Group(香港大公文匯傳媒集團):

Huatai International was awarded the "Outstanding Financial Service Institution (卓越金融服務機構)", etc.

China Securities Journal《(中國證券報》):

Huatai International was awarded the "2025 Golden Bull Award for H-share IPO Sponsoring (2025 年度港股 IPO 保薦金牛獎)", etc.

Structured Retail Products (《結構零售產品》) (SRP):

Huatai International was awarded the "Best Stock Institution in Asia (亞洲股票類最佳機構)", etc.

2 OPERATING ANALYSIS AND STRATEGIES

036 Summary of the Company's Business

042 Management Discussion and Analysis and Board Report

SUMMARY OF THE COMPANY'S BUSINESS

I. DESCRIPTIONS OF OUR INDUSTRY DURING THE REPORTING PERIOD

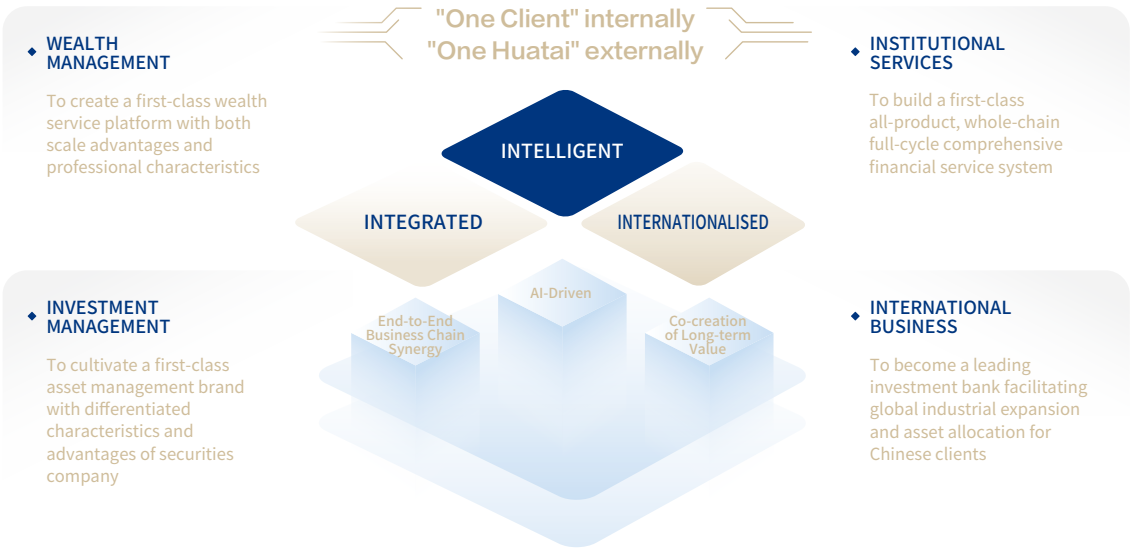
Our Group conducts business operations in the securities industry, and the operating results of such industry are closely related to the development trend of the capital market. Principal businesses of the Group have always been focusing on capital market services, and its performance is affected by multiple factors such as the domestic and overseas economic environment, policy environment and market environment. During the Reporting Period, in response to the needs of domestic and overseas clients, the Group leveraged on its efficient full business chain system and leading digital intelligence financial development capabilities, continued to enhance its diversified, integrated and differentiated product and service advantages, continuously deepened its service model and operation model transition amidst the complex and volatile market environment, and proactively broadened new business fields and growth space, thus maintaining a momentum of steady development with positive outlook, with its major financial indicators and market position of its principal business outperforming most peers in the industry. Details of industry position of the Group's principal businesses during the Reporting Period, please refer to the section headed "Operation Discussion and Analysis" under the "Management Discussion and Analysis and Board Report" in this report.

As China accelerates the strategic deployment of constructing a financial powerhouse, focuses on advancing high-quality financial development and continues to deepen financial system reform, anchoring direction for the high-quality development of the capital markets at the beginning year of the "15th Five-Year Plan", the reform of top-level system of the capital market will be accelerated and the role of serving the modernization development layout with Chinese characteristics and the real economy will be continuously enhancing. With the implementation of the new round of capital market reform and opening up, the solid promotion of the "Five Major Areas of Finance", and the continuous deepening of the comprehensive reform of capital market investment and financing, China's multi-level capital market system is more complete, market functions are continuously improved, market resilience is significantly enhanced, and market ecology is continuously purified. As the main "service provider" for direct financing, an important "gatekeeper" for the capital market and a professional "manager" of social wealth, the securities industry's functional positioning is comprehensively deepened, and it will usher in new strategic development opportunities, but also face new risks and challenges. Meanwhile, the high level of systematic opening up of the capital market, the cultivation of first-class investment banks and investment institutions, the moderate expansion of the space for high-quality institutional capital, as well as the policy guidance of strengthening the classified supervision and supporting the ones with good performance and restricting those with poor performance, will guide the securities companies to speed up the transformation and

upgrading of their business and management models, and the competition layout of the securities industry will thus also be deeply reshaped. Furthermore, the increasingly complex and volatile internal and external market environment has put forward higher requirements for integrated customer service and high efficient operation and management in the securities industry, and high-quality securities companies with leading capital strength, outstanding professional capabilities, solid customer base, sound and compliant business, comprehensive synergy mechanism, and integrated management and control at home and abroad will have a greater competitive advantage.

II. DESCRIPTIONS OF OUR BUSINESS DURING THE REPORTING PERIOD

The Group is a leading technology-driven securities group in the industry, with a highly collaborative business model, a cutting-edge digital intelligence platform and an extensive and engaging customer base. Our principal businesses comprise wealth management business, institutional services business, investment management business and international business. The Group constructs a client-oriented organizational structure and mechanism, provides comprehensive securities and financial services for individual, enterprise and institutional clients from home and abroad through an intelligence, integrated and international operation mode, and aims to become a leading investment bank with strong domestic advantages and global influence.



Wealth Management Business	We provide customers with diversified wealth management services, including securities, futures and options brokerage, financial products sales, fund investment advisory business, and capital-based intermediary business through mobile client APP, professional PC platforms, securities and futures subsidiaries and branch offices, Huatai International and its affiliated overseas subsidiaries, in online and offline modes, domestic and overseas linkage. For securities, futures and options brokerage, we mainly execute trades on behalf of our clients in stocks, funds, bonds, futures and options, etc. to provide trading services. For the financial products sales business, we mainly provide customers with a variety of financial products sales services and asset allocation services, and the related financial products are managed by the Group and other financial institutions. Our fund investment advisory business mainly entails upon acceptance of clients' engagement, selecting specific category, amount and timing of trading of investment funds on behalf of our clients within the scope of clients' authorization in accordance with terms of agreement and submitting trading applications including, among others, subscription, redemption and conversion. In respect of capital based intermediary business, we provide diversified financing services including margin financing and securities lending as well as stock pledged repurchase. Key performance drivers to wealth management business include fee and commission income, interest income, etc.

Institutional Services Business	With investment banking serving as the traction and institutional sales serving as a link, we integrate investment banking, institutional investor services and investment trading business resources to provide various types of corporate and institutional clients with all-round comprehensive financial services, which mainly include investment banking business, prime brokerage business, research and institutional sales business and investment and trading business. (1)Investment banking business primarily consists of domestic and overseas equity financing, bond financing, financial advisory, OTC business, etc. For equity financing business, we provide issuance and underwriting domestic and overseas IPO, equity refinancing and depository receipts for our clients. For bond financing business, we provide issuance and underwriting services including various types of domestic and overseas bond financing and asset securitization for our clients. For financial advisory business, we provide professional services including industrial merger and acquisition, share acquisition, financing advisory, corporate restructure and public offering of REITs for our clients. For OTC business, we provide clients with NEEQ listing and follow-on financing services. Key performance drivers to investment banking business include underwriting and sponsorship fees, financial advisory fees, etc. for stocks, bonds and merger and acquisition business. (2)Prime brokerage business mainly includes the provision of asset custody and fund services for various types of asset management institutions, such as private and mutual funds, including settlement, liquidation, reporting and valuation. In addition, it also provides transactions, margin trading, sales of financial products, derivatives trading and other value-added services for clients of prime brokerage. Key performance drivers to prime brokerage business include fees for the fund custody and service business. (3)Research and institutional sales business mainly consists of research business and institutional sales business. For research business, we provide various professional research and advisory services for clients from home and abroad. For institutional sales business, we promote and sell diversified securities products and services to various institutional clients. Key performance drivers to research and institutional sales business include incomes from services concerning various research and other institutions. (4)Investment and trading business mainly includes equity investment, FICC trading and OTC derivative transactions. The Group conducts equity, FICC and other financial instruments transactions, and reduces investment risks and increases investment returns through various trading strategies and techniques. At the same time, in order to meet customers' needs for investment and financing as well as risk management, we also engage in market making business and OTC derivatives business. In terms of equity investment, we invest and trade stocks, ETFs and derivatives, and engage in market making services for stocks in the STAR Market, financial derivatives and financial products. In terms of FICC trading, we invest and trade all kinds of FICC and derivatives in the interbank and exchange bond markets, and engage in market making services for interbank and exchange markets as well as carbon emissions trading. In terms of OTC derivative transactions, we develop and trade OTC financial products for customers, mainly including equity return swaps, OTC options and structured notes. Key performance drivers to investment and trading business include investment incomes from equity, FICC products and derivatives, etc.
Investment Management Business	We accept fund entrustments from clients, develop and provide various financial products for our clients and manage their assets through our professional investment and research platform as well as our substantial client base, effectively satisfying their investment and financing needs. Our investment management business mainly consists of securities firm asset management, private equity fund management and asset management for fund companies, etc. For securities firm asset management, we participate in the operation of securities firm asset management business through our wholly-owned subsidiary Huatai Asset Management; such business includes collective asset management business, single asset management business, specialized asset management business and public offering fund management business (which is operated on a differentiated basis from our public offering fund management business for fund companies under the Group). For private equity fund management business, we operate private equity funds business, which includes investment and management of private equity funds, through our wholly-owned subsidiary Huatai Purple Gold Investment. For asset management business for fund companies, the Group holds non-controlling interests in two public offering fund management companies, namely China Southern Asset Management and Huatai-PB, through which we participate in the operation of asset management business for fund companies. Key performance drivers to asset management business include management fee income, investment income, etc.
International Business	In overseas markets and with Huatai International as its holding platform for international business, the Group operates international business through the wholly-owned subsidiaries of Huatai International including Huatai Financial Holdings (Hong Kong), Huatai Securities (USA) and the Singapore Subsidiary. Based on the Hong Kong market, it steadily deploys on the US, Europe, Asia and other major markets. (1)The operations of the Group in Hong Kong are mainly conducted by Huatai Financial Holdings (Hong Kong), a wholly-owned subsidiary of Huatai International, which comprehensively connects with full business chain system of the Group and provides one-stop cross-border integrated financial services for domestic and foreign customers. (2)Huatai Securities (USA) is primarily engaged in investment banking and institutional securities and other businesses. It holds dual membership as an IPO lead underwriter on the New York Stock Exchange and an underwriting member on the Nasdaq Stock Market in the United States. It has obtained the US broker-dealer license, the US proprietary trading license, the U.S. Treasury bond brokerage qualification, the non-U.S. sovereign bond brokerage qualification, etc., and has obtained the business qualification for securities trading with institutional investors in Canada and market access to major stock exchanges in Europe. (3)The Singapore Subsidiary owns the licenses for capital market services and the waiver of licensing requirements on wealth management advisory issued by Monetary Authority of Singapore and conducts securities trading and corporate financing businesses in Singapore. It has obtained the qualification as a certified issuer manager of Main Board of the Singapore Stock Exchange, and is eligible to participate in the sponsor related work for Main Board listing projects. Additionally, it has been granted the Foreign Portfolio Investor (FPI) registration certificate by the Securities and Exchange Board of India, officially qualifying it to invest in the Indian capital market. Key performance drivers to international business include wealth management income, investment banking income, investment income, asset management income, etc.

III. ANALYSIS OF CORE COMPETITIVENESSES DURING THE REPORTING PERIOD

(I) A First-Class Investment Bank Firmly Committed to the Path of High-Quality Development

The year of 2025 marks the 34th anniversary of the establishment of Huatai Securities, the 15th anniversary of its A-share listing and the 10th anniversary of its H-share listing. Over the years, Huatai Securities firmly resonated with the development of the times and strode forward with national strategies. It focused on its main responsibility and business, strengthened its functions and positioning, adhered to the principle of integrity and innovation, and had the courage to initiate self-innovation. It consistently consolidated its industry-leading position in terms of high-quality development, actively built its core competitiveness across cycles, strove to build a first-class investment bank with both local advantages and global influence, and embarked on a differentiated development path. Since 2019, it has been an important historical stage for Huatai Securities to achieve strategic advancement and leapfrog development. Huatai Securities has firmly promoted the "two-pronged (雙輪驅動)" development strategy of wealth management and institutional services under the technology empowerment, and built a more open and interconnected, professionally empowered, and innovation-guided financial service ecosystem. It has made new important breakthroughs in international layout and digital intelligence development, and has always maintained a steady and enterprising development trend, with its operating performance improving, its asset size and profitability ranking among the forefront in the industry, and its development of wealth management, investment banking, asset management, investment and trading and other core businesses maintaining the leading position in the industry. As the first international securities group listed in Shanghai, Hong Kong and London, the Group has developed the first-class brand image with wide influence and recognition in domestic and overseas markets. During the Reporting Period, Standard & Poor's kept the long-term issuer rating of "BBB+" with stable prospect for the Group and its subsidiary Huatai International, which is the highest level among Chinese-funded securities companies. The MSCI ESG rating of the Company has maintained the highest level among domestic securities companies since 2021 and maintained at AAA rating since 2024, ranking at the top level globally among investment banks for two consecutive years.

(II) An Integrated Service System for the Entire Business Chain with the Ability to Create First-Class Professional Value

The Group always adheres to the customers' needs-oriented approach, and consistently strives to create real professional value for customers with first-class professional capabilities. The Group proactively taps into the frontier areas of business innovation and technological innovation, focusing on building a brand-new development model driven by artificial intelligence. Relying on the full business chain system of "One Customer" internally and "One Huatai" externally, it continued to strengthen its leading position and unique advantages in key customers and industries, continuously polished the integrated full business chain system with international competitiveness, and actively expanded new development space and growth points. In the field of personal customer services, it has established and improved the operation system and development model driven by the headquarters and linked with the headquarters and branches, and dedicated to explore and advance the integration of new artificial intelligence technology with its wealth management business. It was the first in the industry to launch an AI native securities trading platform, enhancing the professional service capabilities for trading and asset allocation based on financial platform empowerment and driven by digital intelligence operation, guiding industry innovation, and consolidating and enhancing the leading position and brand influence in wealth management services. In the field of institutional customer services, it focused on the diverse financial needs of domestic and foreign institutional customers, created an integrated and collaborative platform-based institutional business system, and strived to enhance its core capabilities in asset pricing, research, trading and product creation, with its service level for key strategic customers in the fields of mutual funds and insurance ranking among the forefront in the industry. In the field of corporate customer services, it has long been deeply involved in emerging and future industries, always upholds the professional perspective of industry penetration and the concept logic of investment banking to serve the corporate growth. It has continuously strengthened the industrial insight, industrial cognition, value discovery and asset pricing capabilities, to promote the organic integration and effective linkage of research, investment, investment banking and other full business chain resources, provide cross market, full product and full cycle capital market services for various enterprises, and continue to assist a large number of excellent enterprises in development and growth.

(III) Technology Advantages Continuously Leading Digital Financial Reform of the Industry

Technology empowerment is the core competitiveness primarily developed by the Group and a differentiated development feature leading the industry. Over the years, the Group has consistently pioneered financial technology renovation. In 2009, the Group was the first in the industry in deploying mobile client APP, thus seizing the business development opportunities in the tide of internet. Since 2019, in light of the huge potential presented by technological innovation in the financial industry, the Group has firstly initiated the comprehensive digital transformation from organization structure to platform structure to facilitate the implementation of the digital operation thinking in all levels of pre-, middle- and post ends. Through transformation practice and capability accumulation, technology has become the core driver for the Group to improve value creation capability and market competitiveness. In recent years, the Group created a series of important platforms that led industry innovation and development in key business areas including "ZhangLe (漲樂)", "Xing Zhi (行知)", "CAMS" and "FICC Elephant Trading Platform(FICC 大象交易平台)". Additionally, the Group proactively extended the characteristics advantages of platform-based development of domestic businesses to overseas markets, continued to strengthen the platform capability support for the international deployment expansion of key businesses, and built up integrated technological capability to serve the whole world. In particular, its self-developed Global Trading Platform (GTP) had been launched and put into operation thoroughly, further enhancing the global market trading capability. In the face of and in response to the new wave of intelligence, the Group fully embraced and deployed the cutting-edge AI technology, regarded it as a necessary path for integrating technological genes into business development, strived to promote the advancement from comprehensive digital transformation to comprehensive intelligence transformation and development, and deeply explored the implementation of artificial intelligence to lead and drive business development, as well as reshape and upgrade management and operations. The Group continuously strengthened the foundation of AI capabilities, focused on building an integrated financial platform based on the accumulation and encapsulation of professional capabilities across the entire business chain, created an industry-leading data, model and computing base, and constructed an efficient large model platform system to support model management, intelligent agent construction and production deployment. Supported by a high-level technological foundation and platform capabilities, the Group actively explored the reshaping of business models with AI thinking and technology, and continuously achieved breakthroughs in key value scenarios such as wealth, investment research, investment banking, and trading, dedicating to creating a new development model driven by AI.

(IV) International Development Capability at the Leading Edge of High-Level Financial Opening Up

Internationalization is the inevitable path for the Group to become a world-class investment bank. Over the past decade, the Group has fully capitalized on the strategic opportunities presented by China's economic transformation and upgrading, as well as the two-way opening of its capital market. Adhering to its advantages in local resources and leveraging Hong Kong as a strategic pivot, in the course of accompanying domestic customers in "going global" and overseas customers in "coming to China", the Group actively promoted the integrated operation and management of its main businesses both at home and abroad, expanding its client and service networks to major markets globally and in key regions. This has enabled the Group to establish cross-border, integrated and comprehensive financial services capabilities, and firmly placed it at the forefront of Chinese securities firms in Hong Kong. From setting a new record for financing with its H-share listing in 2015, establishing US Subsidiary in 2018, and becoming the first Chinese financial institution to issue GDRs and list on the London Stock Exchange in 2019, to establishing Singapore Subsidiary in 2022, obtaining the access qualification for investment in India capital market and establishing Japanese Subsidiary in 2025, the Group has gradually developed a global value chain system with its presence and interconnected development in numerous regions in Chinese Mainland, Asia, Europe and the US, continuously enhancing its participation and influence in international markets. International business has become an important driving force for the development and advancement of the Group. In the past two years, the Group has lifted internationalization to a new level and further promoted it as a key future-oriented strategy. The Group has fully explored and developed business opportunities and resources in overseas markets, further expanded its business space, and continued to enhance its professional capabilities and asset scale in overseas business. The Group firmly promoted an integrated layout at home and abroad from talent reserves to infrastructure construction, thereby deeply integrating into the international market. The Group actively seized the strategic opportunities in the process of restructuring the global industrial chain and value chain, and while assisting Chinese companies, institutions and wealth management client bases in their global development layout, it has focused on promoting international development to a higher level.

(V) Comprehensive Compliance and Risk Control Systems with Professional and Digital Accumulation

The Group continuously deepens the building of capabilities on digital compliance and risk control and management and strives to implement and improve the integrated and group-level compliance and risk management structure and system. On the premise of adhering to the bottom line, the Group proactively planned ahead, and accurately assessed potential business risks, to enhance compliance value creation capabilities and effectively empower business innovation and development. The Group was the first in the industry to promote digital compliance construction and comprehensively enhance digital compliance innovation capabilities. The Group continuously strengthened the management of integrity business practices, and consolidated the integrated compliance management mechanism of the Group, so as to safeguard the high-quality and stable development. Meanwhile, the Group adhered to the risk management culture of "moving forward with steady progress", and upheld the risk management concept with "full participation, coverage and penetration", to consolidate the integrated risk management system at home and abroad, continuously strengthen risk management capabilities that match business development, and better support the implementation of internationalization strategies. The Group adhered to the concept orientation of deeply integrating risk management into business and resonating with business development, focused on enhancing the foresight of risk identification and prevention in key business areas, upgrading and iterating various professional risk management tools. Centering on the core goal of "real-time, dynamic and measurable" risk management, the Group strived to promote the digital intelligence transformation in the risk management sector, continuously empowered the value advancement of risk management, and provided solid guarantees for high-quality business development.

(VI) Development Platform Empowering Overall Growth Of First-Class And Professional Talents

The Group always adheres to the "people-oriented" concept, and strives to build a talent mechanism guided by value creation, committing to stimulate the vitality of talents and upgrade the value of talents, constructing an integrated platform for the comprehensive growth and development of talents, and endeavoring to realize the mutual achievement between the Company and its talents. In recent years, the Group has continuously improved the mechanism of market-oriented selection and employment and effectively carried out the tenure system and contractual management of senior management. Senior management members practically conduct exploration with a forward-looking horizon and lead all staff of Huatai to constantly explore development potential and vigorously promote the advancement and progress in the development of the Group. The Group persistently implemented the strategy of building a strong enterprise with talents, and adhered to the talent selection and appointment mechanism with the orientation of capabilities and contributions. On this basis, it has established and improved the all-round, multi-layered and three-dimensional talent supply chain systems and talent cultivation mechanisms with the characteristics of Huatai. The Group attached great importance to the cultivation of outstanding young talents in the market and practice, and actively attracted a number of industry leading talents to build a team of high-quality managers and professionals with international vision and cross-border business experience. Meanwhile, the Group proactively guided employees to constantly enhance awareness on rules, cherished occupational reputation, carried forward professional spirit and abided by business ethics to refresh the fine tradition of the staff the Huatai in continuous iteration and development, which provided solid guarantees of talents to the strategic advancement of the Group.

(VII) Corporate Cultural Value System with Openness, Diversity and Sound Progressiveness

Over its development of more than three decades, Huatai Securities has built culture as a bridge connecting strategic goals and execution, and a link between individuals and organizations. Under the new development landscape, the Group firmly practiced the financial culture of "five musts and five don'ts" with Chinese characteristics, and integrated it into the entire process and all aspects of business development. Also, in combination with the cultural concept of the securities industry and taking into account its own development characteristics, the Group developed a characteristic cultural and brand matrix that integrates Party building culture, technology culture, compliance culture, risk culture, people-oriented culture and accountability culture, and continuously enhanced the internal and external recognition and penetration of culture. The Group always insisted on improving its "hard strength" through cultural "soft power", embeded the values of "customer first", "professionalism as the foundation", "diligence and pragmatism", "mutual improvement with synergy" and "value creation" into employees' daily work, advocated and constantly developed a corporate culture with equity, openness, diversity and inclusiveness, continuously enhanced the mechanism of respecting professionalism and encouraging creation, enabling employees back to the real value creation work while accelerating the AI integration, and constantly fostered innovative vitality through rapid iteration in cultural integration. The Group also actively transformed its corporate cultural strengths into value-creating advantages in serving the national strategies, and made concrete efforts in the "Five Major Areas of Finance". The Group expanded the depth and breadth of financial services, and provided higher-quality and more efficient financial support for the development of the real economy. By consolidating the cultural foundation that aligns with the vision of becoming "a first-class investment bank with both domestic advantages and global influence", the Group built the "soft power" that moved forward with steady progress and continued to make greater contributions to the high-quality development of the capital market.

MANAGEMENT DISCUSSION AND ANALYSIS AND BOARD REPORT

I. OPERATION DISCUSSION AND ANALYSIS

Unit: Thousand Yuan Currency: RMB

Segment	Segment revenue and other income and gains	Segment expenses	Segment results	Segment profit margin (%)	Year-on-year change of segment revenue and other income and gains (%)	Year-on-year change of segment expenses (%)	Year-on-year change of segment profit margin
Wealth management business	23,970,207	(15,119,252)	8,850,955	36.92	25.59	17.53	Increase of 4.33 percentage points
Institutional services business	10,101,925	(7,146,551)	2,955,374	29.26	23.65	(0.36)	Increase of 17.05 percentage points
Investment management business	3,829,649	(1,438,792)	2,878,378	75.16	43.98	(5.97)	Increase of 61.53 percentage points
International business	8,729,609	(5,079,508)	3,653,245	41.85	(41.68)	(36.78)	Decrease of 4.53 percentage points
Others (including offset)	588,214	(3,387,757)	66,687	11.34	(59.54)	(9.36)	Decrease of 45.66 percentage points
Segment total	47,219,604	(32,171,860)	18,404,639	38.98	1.90	(3.50)	Increase of 5.85 percentage points

(I) Overall Operation Conditions

The year of 2025 is the final year of the "14th Five Year Plan". In the complex situation of rapid changes in the external environment and increasing domestic challenges and pressures, China's economy was moving towards a new direction and demonstrating resilience. Meanwhile, under the policy guidance of "improving the system inclusiveness and adaptability of the capital market", the comprehensive reform of capital market investment and financing continued to deepen, and its role in serving the high-quality development of the real economy and cultivating new quality productive forces was becoming more prominent, which brought about new opportunities and challenges to the development of securities firms. The Group proactively responded to the profound changes in the domestic and international environment, focused on the main responsibility and business of capital market services, always adhered to the "customer-centric" principle, made concrete efforts in the "Five Major Areas of Finance", firmly deepened the "two-pronged (雙輪驅動)" development strategy of wealth management and institutional services under the technology empowerment, continuously strengthened the strategic layout of its international business and domestic and overseas integrated linkage, actively explored and implemented digital intelligence transformation and development, strived to promote the traction and driving of artificial intelligence on business operation and management operation, enhanced business synergy and value creation capabilities, continuously built a future-oriented core competitiveness across economic cycles, maintained a steady, enterprising and good development momentum, and maintained at the forefront in the industry in terms of overall business performance. Key initiatives included: in terms of personal customer services, the Group took "creating value for customers" as the core, continued to enhance its integrated customer service operating level based on empowerment of financial platforms, improved the professional capabilities of investment advisory teams in trading service and asset allocation, actively explored the integration and innovation of artificial intelligence technology and business, and firstly launched the "AI ZhangLe" APP, an AI native application focused on trading scenarios; in terms of institutional customer services, the Group focused on the diverse financial needs of key institutional customers at home and abroad, continuously improved its global and total asset trading and sales capabilities, further enhanced its asset pricing capabilities, actively promoted the productization of trading capabilities, continuously strengthened its intermarket and inter-commodity synergy advantages, and maintained the leading position in key areas such as market making trading and equity derivatives; in terms of corporate customer services, the Group actively seized the strategic opportunities presented by the innovative development of Chinese enterprises and global value chain layout, strengthened its profound insights into industries, enterprises and assets, fully leveraged the traction role of its entire business chain to continuously enhance its integrated service system across market with full coverage of products, and proactively supported the construction of a modernized industrial system; in terms of international development, the Group focused on deepening the cross-border integrated development of major business lines, accelerated the construction of a unified support system for the middle and back platforms adapt to the business operation globally, efficiently integrated domestic and foreign full business chain resources, continuously improved overseas business layout, actively expanded new development space, and better supported high-level financial opening-up; in terms of digital intelligence development, by relying on AI-driven methodologies and technologies, the Group further reshaped its front, middle and back platforms, continuously strengthened the construction of fundamental capabilities of data, model, computing power and other aspects, and implemented multiple artificial intelligence applications in customer service, key businesses, and middle and back-end empowerment scenarios. In addition, the Group continued to enhance the global integration technology capabilities of key business platforms such as the Global Trading Platform and the FICC Elephant Trading Platform, and extended its long-term technological empowerment advantages overseas. During the Reporting Period, the Group's operating results and its overall strength continued to remain at the forefront of the industry.

The year of 2026 marks the inaugural year of the "15th Five-Year Plan" and is also a pivotal year for the Company to embark on a comprehensive intelligent transformation and build core competitiveness for the future. Setting off anew from the new starting point, the Group will focus on the strategic goal of building a world-class investment bank. Focusing on its core business of serving the capital market and upholding its primary responsibility of serving the real economy, the Company will fully deepen its core development strategy of "two-pronged (雙輪驅動)" of wealth management and institutional services under the technology empowerment, reshape the AI-driven business and organizational advancement,

fully release the deep value of integrated business and technological innovation, and strive to promote high-quality development to a new level. Centered on the continuously evolving and diverse financial service needs of individuals, institutions and corporate clients both at home and abroad, and with value creation as the core, the Company will make every effort to build an integrated and comprehensive service capability covering major global markets and coordinated linkage throughout the whole business chain, continuously strengthen the existing advantages while actively exploring new growth opportunities, and further consolidate and strengthen its leading position in profitability, core business competitiveness, fintech strength and international development.

(II) Wealth Management Business

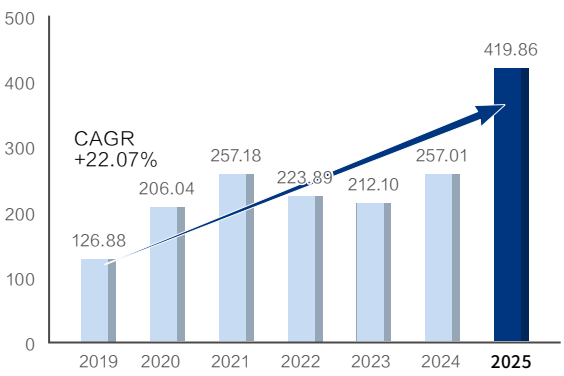
1. Market environment

In recent years, China's wealth management industry has entered a critical stage of rapid development and transformation and upgrading, with the market size continuing to expand and the competitive landscape becoming increasingly complex. With profound changes in the economy and population structure, as well as the continuous downward shift of the interest rate center, residents' asset allocation is shifting from "savings preservation" to "investment appreciation", and the demand for wealth management services is becoming more diversified, customized and comprehensive. Meanwhile, with the accelerated integration of AI and wealth management services, the service model, technological applications and customer experience of wealth management are being comprehensively reshaped, and professional financial services are accelerating their universalization. Securities companies need to be more "customer-centric", provide more diversified, more accurate products and services which are more conducive to long-term and value investment, help residents optimize their asset allocation, achieve win-win results with investors, and share the achievements of industrial upgrading and capital market development.

In 2025, the A share market fluctuated with an upward trend in overall, with trading and investment activity remaining robust in the market. According to the statistics from Wind Information, the total turnover in the A share market was RMB419.86 trillion, representing a year-on-year increase of 63.36%. The margin financing and securities lending business showed a significant growth trend benefiting from the active market, and the balance of margin financing and securities lending business across the market was RMB2,540.682 billion, representing a year-on-year increase of 36.26% according to the statistics from Wind Information. For fund investment advisory business, service models were continuously innovated, and service strategies and product forms were continuously enriched. According to statistics from the Asset Management Association of China, in the second half of 2025, the AUM of equity funds of the top 100 fund sales institutions was RMB5,995.0 billion, the AUM of non-monetary market funds was RMB11,698.2 billion, and the AUM of stock index funds was RMB2,415.0 billion. The domestic futures market demonstrated a more active trading, with trading amount growing significantly. According to the statistics from the China Futures Association, the total turnover of the futures markets across the country was RMB766.25 trillion, representing a year-on-year increase of 23.74%. Against the backdrop of increasingly diversified customer demands and more intense market competition, it is necessary for wealth management institutions to take the initiative to embrace new technologies and integrate into the new ecosystem, fully integrate internal and external service resources, actively build a professional and intelligent wealth management service system, and actively develop full-chain, three-dimensional and full-category financial product allocation portfolios and one-stop investment solutions, so as to help customers preserve and increase their wealth with scientific asset allocation and accompanying investment advisory services.

Changes in total turnover of the A share market

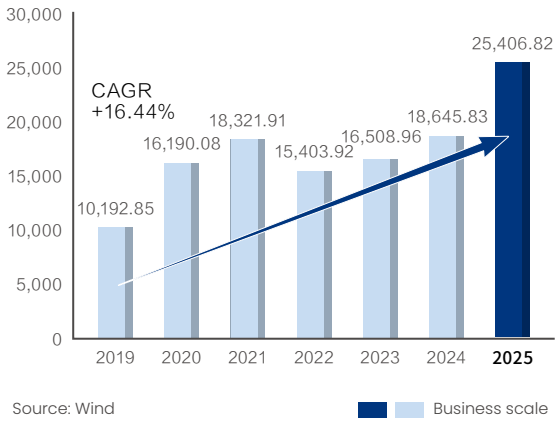
Unit: trillion yuan Currency: RMB



Source: Wind

Changes in the scale of market-wide margin financing and securities lending business

Unit: 100 million yuan Currency: RMB

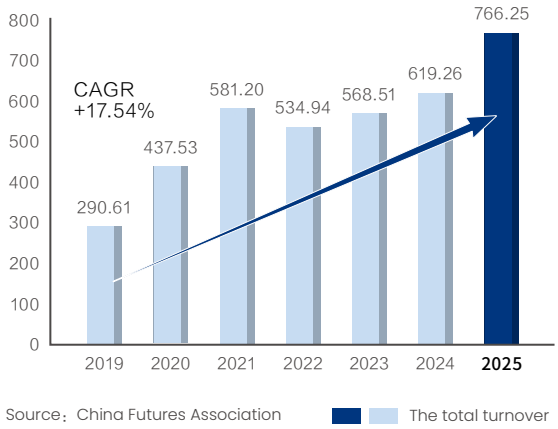


Source: Wind

Business scale

Changes in cumulative turnover in the futures market

Unit: trillion yuan Currency: RMB



Source: China Futures Association

The total turnover

2. Operational measures and performance

(1) Securities, futures and options brokerage business and wealth management service

During the Reporting Period, the Group fully seized the new round of development opportunities in the continuously active trading and investment securities market, focused on the mass customers, wealth management customers, high-net-worth customers and entrepreneurial customers, strived to upgrade trading services and asset allocation service capabilities, continuously expanded and deepened the integrated customer service system with comprehensive classification and stratification, continuously built refined, intelligent, customized and branded service capabilities, and actively improved the service depth and experience of customers throughout their entire life cycle, significantly increasing customer size and asset scale, and highlighting the market leading advantage and brand influence of inclusive financial services. Adhering to the core orientation of "creating value for customers", the Group continuously strengthened the construction of professional investment tools and strategic service systems driven by finance and technology, and relied on the professional empowerment of the financial platform to actively build a deep collaborative business development model for investment research services, strategic research and development, customer operations, etc., and to provide customers with diversified wealth management services with more professional value, service value and companionship value. The Group continuously iterated and upgraded the basic service functions and value-added service performance of the wealth management platform, and actively explored the construction of AI intelligence and innovation empowerment upgrades. The Group was the first in the industry to launch the AI native application "AI ZhangLe" APP that focuses on trading scenarios, striving to create a new AI driven trading service model, bringing investors a more professional and efficient experience, and leading the intelligent transformation of trading services. The Group seized the development opportunities of interconnectivity and linkage between domestic and foreign markets, continuously improved the integrated operation of "Cross-boundary Wealth Management", proactively built a private wealth management business system with cross-boundary service capabilities and market competitiveness, continuously optimized the linkage mechanism between domestic and foreign businesses, continuously expanded the breadth and depth of customer services, and created a new ecosystem of cross-boundary wealth management services. The Group targeted on the main lines of investment advisory business, trading strategy and products and services, continuously improved the buyer-side advisory business model and service system, actively built a hierarchical management team and a unique product matrix, continuously enriched the AI toolkit to empower investment advisory business development, accurately matched customers' asset allocation needs, and enhanced customer service stickiness. The Group continuously strengthened the construction of investment advisory talent team and professional quality training. According to internal statistics, as of the end of the Reporting Period, the

number of the Company's staff registered for carrying out securities investment consultancy (investment advisory) with the Securities Association of China was 3,906.

In terms of stock options brokerage business, the Company continued to enhance its trading support capabilities and professional investors' comprehensive service level, continued to cultivate qualified investors, improved intelligent operation, enhanced risk management, and provided leading derivatives trading services centering on customers' needs. In terms of the futures brokerage business, as of the end of the Reporting Period, Huatai Futures had 9 futures branches and 42 futures branches in total covering 4 municipalities directly under the Central Government and 17 provinces in China, being the agent of 164 types of futures. The Group had 245 securities branches permitted to be engaged in Futures IB Business.

(2) Financial product sales and fund investment advisory business

During the Reporting Period, the Group was guided by meeting the differentiated and multi-level asset allocation needs of clients, and collaboratively promoted the development of financial product sales and fund investment advisory businesses, providing clients with diversified portfolio strategies and product allocation solutions. The Group continued to enrich the supply system of financial products with comprehensive classification and stratification. In terms of mutual funds, the Group actively made arrangement in active equity products, focused on passive segmented innovative products, and continuously optimized the layout of product lines; in terms of private equity funds, the Group continued to promote the selection of managers and products, and strengthened product research and risk control and management, with good returns of various segmented strategies for key products. The Group further improved the buyer-side investment advisory strategy system, continuously strengthened the implementation of asset allocation concepts, continuously optimized the "Worry-free Families (省心家族)" allocation service, continuously increased the richness of "Worry-free Investment (省心投)" strategies, and achieved overall stable performance; the Group continued to improve the ETF strategy map, dedicating to provide customers with diversified choices of products and tools; and the Group continued to optimize the "Worry-free (省心享)" service model and allocation approaches, with accelerated growth in business scale. The Group continuously optimized the advisory service system of buyer-side investment advisory, continued to promote the "Investment-leading Officers (領投官)" model, provided professional supports such as strategy-driven investment operations and investment research service systems with the asset allocation service platform as the base, and proactively created the investment service system with "Principal (主理人)" and "Investment-leading Officers (領投官)" as dual cores. The Group enhanced the capability construction of digital platforms, actively explored the application scenarios of AI large model-enabled buyer-side investment advisory, and iterated and upgraded asset allocation tools, so as to enhance the overall business efficiency and capability of strategy support. According to internal statistics, during the Reporting Period, the number of financial products held (except for the cash management product "Tian Tian Fa (天天發)") was 17,095, and their sales scale (except for the cash management product "Tian Tian Fa (天天發)") was RMB673.256 billion. The fund investment advisory business grew steadily, with a business scale of RMB30.592 billion as at the end of the Reporting Period, representing a significant growth year-on-year. According to statistics from the Asset Management Association of China, in the second half of 2025, the size of equity funds of the Company was RMB143.2 billion, the AUM of non-monetary market funds was RMB209.9 billion, and the AUM of stock index funds was RMB137.3 billion, all ranking second in the securities industry.

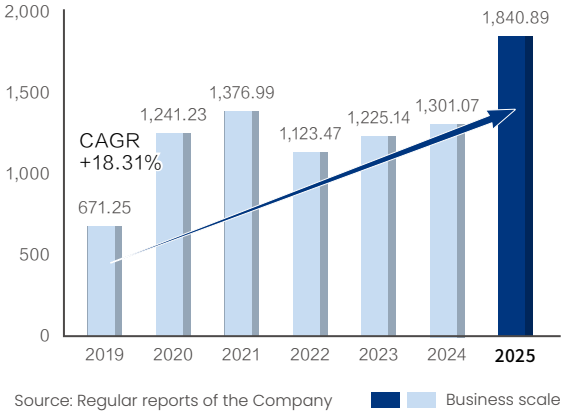
(3) Capital-based intermediary business

During the Reporting Period, for capital-based intermediary business, the Group proactively seized the development opportunity of significant growth in the margin financing and securities lending market, fully exerted the advantages of financial technology, and continued to build an integrated securities and finance ecosystem centered on customers, with innovative products as carriers and core capabilities as support. Aiming at value creation, and customer acquisition and increase of revenue, the Group proactively explored customer matrix operations, with significant increase in business scale and market share. For margin financing business, the Group initiatively responded to fierce market competition by measures such as customer classification and stratification, focusing on key customers and innovating business models,

thereby effectively promoting business expansion, quality improvement and efficiency enhancement. For securities lending business, the Group strictly implemented regulatory policy requirements, strengthened the operation and management of the securities pool, and promoted the integration service of capital and securities, thereby guiding and accompanying customers' transformation, and enhancing business competitiveness. According to the regulatory statement data, as of the end of the Reporting Period, the balance of margin financing and securities lending business of the Parent Company was RMB184.089 billion, and the integral maintenance guarantee ratio was 280.00%. The pending repurchase balance of stock pledged repurchase business was RMB16.180 billion, with an average fulfillment guarantee ratio of 254.42%, among which, the pending repurchase balance of on-balance-sheet business was RMB6.285 billion, with an average fulfillment guarantee ratio of 268.16%; while the pending repurchase balance of off-balance-sheet business was RMB9.895 billion.

Changes in the scale of margin financing and securities lending business

Unit: 100 million yuan Currency: RMB



Source: Regular reports of the Company

3. Outlook for 2026

For wealth management business, the Group will fully capitalize on the strategic opportunities of transformation of residents' wealth from savings to financial asset allocation. Focusing on the core orientation of "creating value for customers", the Group will continuously promote the iteration and upgrading of core capabilities such as trading services and asset allocation services, strengthen cross-boundary business integration and coordination, deepen the value exploration of the entire business chain, and create a new service system that jointly enhances customer value and service value, platform value and professional value. The Group will make every effort to expand customer scale and asset scale, and strengthen its mission in better serving investors and helping residents optimize asset allocation. The Group will reconstruct service and operation models driven by AI, and consolidate the strong financial platform capabilities, to build and continuously improve the closed-loop operation model of "ZhangLe Series + AORTA (聊 TA)". By virtue of professional division, digital tools and platform empowerment, the Group is committed to implement the precise customer services, precise support for investment advisory business, and precise matching of standardized products and personalized needs, so as to achieve large-scale personalized services. The "AI ZhangLe" APP focuses on customer experience, striving to create a leading new benchmark for intelligent trading in the industry, and actively promoting the deep evolution of the industry from "instrumentalization" to "intelligence". The Group will establish a sound and comprehensive trading value-added service system, consolidate and strengthen underlying trading services, upgrade and iterate trading systems and platforms, strengthen the empowerment of investment advisory teams, and undertake diversified trading needs of clients and realize the value of trading services by virtue of professional service capabilities. The Group will optimize and upgrade the buyer-side investment advisory business model, deepen the operation of classified customer bases, diversify the differentiated and distinctive service matrix, and consolidate the level of AI intelligent companion services throughout the entire process, thereby supporting the coordinated growth of wealth management business scale and benefits.

For financial products sales and fund investment advisory businesses, the Group will integrate resources from the entire business chain, continuously strengthen the construction of diversified asset allocation capabilities, the deployment of cross market and asset product lines, access to investment advisory service capabilities, and the application of AI and other technological means, continuously deepen domestic and international linkage, and meet customers' diversified financial product allocation needs. The Group will actively deepen the "Worry-free Families (省心家族)" allocation service system, enhance the operational capabilities of public offering strategies, strengthen the research capabilities of private equity investments,

expand the layout of ETFs strategy products, and improve the professional asset allocation service capabilities of investment advisors from multiple dimensions.

For capital-based intermediary business, the Group will continue to promote the construction of an integrated ecosystem of securities and finance, with customer classification and stratification operation as the starting point, business scenarios as the driving force, and innovative product research and development as the carrier, to build differentiated competitiveness, fully leverage the business advantages of domestic and foreign collaboration and integrated linkage, and deeply understand and accurately meet the full lifecycle service needs of customers. Centered on AI intelligent transformation and product innovation, the Group will create a strong engine for business growth, drive intelligent business transformation, and provide customers with high-quality comprehensive services.

(III) Institutional Services Business

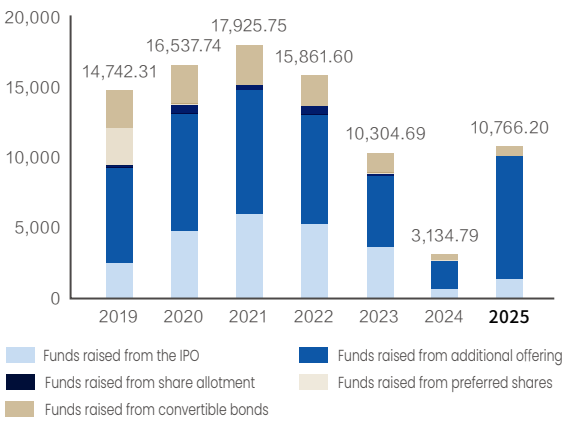
1. Market environment

In 2025, major indexes in the domestic stock market showed picking up. The Wind All China Index rose by 27.65%, the Shanghai Composite Index rose by 18.41% and the Shenzhen Component Index rose by 29.87%; the bond market overall exhibited a trajectory of high volatility, with the CSI Aggregate Bond Index increased by 0.57% and the China Bond Composite Full-price (Aggregate) Index decreased by 1.59%. In recent years, driven by continuous policy guidance and improved market environment, the accelerated entry of medium- and long-term funds such as insurance funds, pension funds and mutual funds has become an important force in enhancing market stability and promoting value investment. The development ecology of the capital market continues to optimize. As an important link between long-term funds and the capital market, securities companies need to leverage their professional advantages to build a comprehensive multi-level service system covering the entire chain and the entire life cycle, provide customized asset allocation, research consultation, trading custody and other professional services for long-term funds, and help precise allocation of long-term funds in high-quality industries and science and technology innovation enterprises.

In 2025, China's equity financing market showed significant growth in terms of overall size driven by both policy dividends and market vitality. According to the statistics from Wind Information, funds raised on the full caliber, including IPOs, additional offering and share allotment, totaled RMB1,076.620 billion, representing a year-on-year increase of 243.44%. The bond financing market maintained a growth momentum with the total amount of bond issuance of RMB89,079.877 billion, representing a year-on-year increase of 11.54%. With the implementation of the "Opinions on Deepening Market Reform through Merger, Acquisition and Restructuring of Listed Companies (併購六條)", the amended "Measures for the Administration of the Material Asset Restructurings of Listed Companies" (《上市公司重大資產重組管理辦法》) and other policies and measures, M&A and restructuring market activity continued to increase. According to the statistics from Zero2IPO Research Center private placement department (清科研究中心私募通), the number of M&A cases in the M&A market in China was more than 2,800, representing a year-on-year increase of 19.91% and the amount of transactions was RMB964.135 billion, representing a year-on-year increase of 60.67%. In recent years, the accelerated breakthroughs in a new round of technological revolution and industrial transformation are reshaping the global economic and competitive landscape. As a key bridge connecting the virtuous cycle of "technology-finance-industry",

Changes in scale of stock issuance

Unit: 100 million yuan Currency: RMB

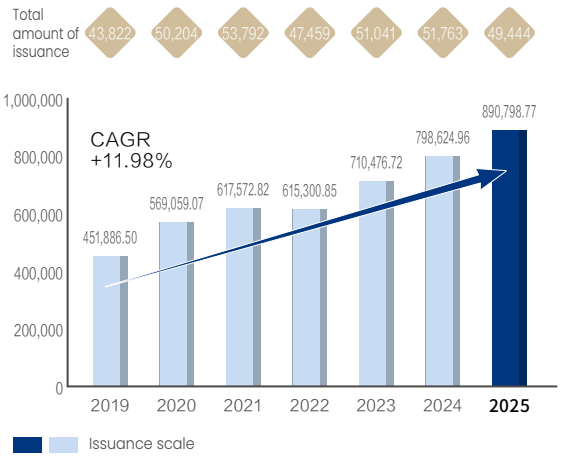


Notes:
1. Source: Wind;
2. The statistical coverage includes IPO, additional offering (including issuance of shares for purchasing assets), share allotment, preferred shares and convertible bonds;
3. The statistical caliber of Wind is issuance date.

securities companies shoulder the important mission of promoting high-quality economic development in China, embracing the AI technology wave, facilitating the rise of new productive forces, and safeguarding the stable and long-term development of the capital market. Moreover, they need to closely align with the demands of technological self-reliance and industrial upgrading, further enhance the adaptability of serving the real economy, better play the role of investment banks as value discoverers, and act as the main "service provider" for direct financing and an important "gatekeeper" for the capital market.

Changes in the number and scale of bond issuance

Unit: 100 million yuan Currency: RMB



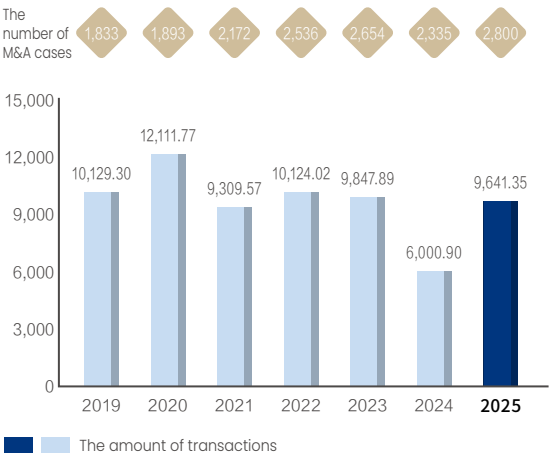
Notes: 1. Source: Wind

2. The statistical scope includes national bonds, local government bonds, central bank bills, interbank deposits, financial bonds, enterprise bonds, corporate bonds, medium-term notes, short-term financing bonds, targeted instruments, international agency bonds, government-backed agency bonds, asset-backed securities, convertible bonds, separable convertible bond deposit, and exchangeable bonds.

3. The statistical caliber of Wind is the date of issue.

Changes in the number and amount of M&A cases in China's M&A market

Unit: 100 million yuan Currency: RMB



Source: statistics from PEDATA of Zero2IPO Research Center

2. Operational measures and performance

(1) Investment banking business

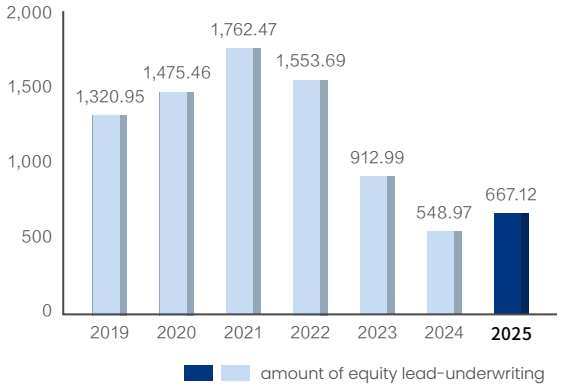
During the Reporting Period, aiming to serve the high-quality development of the real economy and the development of new quality productive forces, the Group adhered to the dual emphasis of "industrial development thinking + capital operation thinking", provided high-quality corporate customers in key industrial fields with integrated and full business chain comprehensive financial services at home and abroad, consolidated and enhanced the overall market competitiveness and brand influence, actively built a first-class investment banking service system boasting with local strengths and international perspective, and effectively supported the integrated development of technology innovation and industrial innovation. In the 2025 evaluation of the practicing quality of investment banking and financial advisory services of securities firms released by the Securities Association of China, Huatai United Securities has been awarded Class A.

① Equity financing business

During the Reporting Period, for equity financing business, the Group adhered to the industry-focusing and region-penetrating strategy, serving customers' sustainable development through integrated services of the full business chain, and the cross-boundary collaborative service capabilities ranked the forefront in the industry. In the A share market, it sponsored 2 of the top 5 IPO projects. In the H share market, it participated in 8 of the top 10 IPO projects. According to the statistics from Wind Information, the Group's equity lead-underwriting numbers (including IPOs, additional offerings, allotment of shares, preferred shares, convertible bonds and exchangeable bonds) was 40, with lead-underwriting amount of RMB66.712 billion, representing a significant year-on-year increase; and convertible bonds lead-underwriting numbers was 6, with lead-underwriting amount of RMB11.222 billion, both ranking first in the industry. The Group continued to focus on technological innovation and sponsored high-tech enterprises to enter the capital market, including Huadian New Energy, the largest IPO project in 2025, METAX, the leading domestic high-performance GPU company, DLJ Transmission, the leading wind power transmission company, and Wego Blood Purification, the leading blood purification company, etc.

Changes in Equity Underwriting Volume

Unit: 100 million yuan Currency: RMB



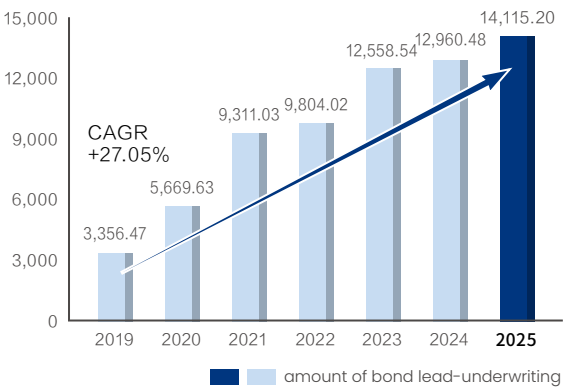
Note:
1. Data source: Wind;
2. The scope of the statistics includes IPOs, secondary offerings (including follow-on offerings and secondary offerings involving subscription with assets), rights issues, preference shares, convertible bonds and exchangeable bonds;
3. The statistical basis is the issue date.

② Bonds financing business

During the Reporting Period, for bonds financing business, on the basis of strict risk control, the Group actively developed core customers, built elite and innovative projects, and maintained steady leading position in the industry. The Group actively served national strategies, focused on leading quality clients and promoted the issuance of green bonds and technological innovation bonds, underwriting a total of 82 green bonds with RMB22.370 billion and 290 technological innovation bonds with RMB81.072 billion. According to the statistics from Wind Information, the Group's lead-underwriting number of full variety bonds was 4,062, with lead-underwriting amount of RMB1,411.520 billion, representing a steady year-on-year growth.

Changes in Bond Underwriting Volume

Unit: 100 million yuan Currency: RMB



Note:
1. Data source: Wind;
2. The scope of the statistics includes local government bonds, policy financial bonds, non-policy financial bonds (including securities company bonds), corporate bonds, company bonds, medium-term notes, short-term financing bills (including ultra-short-term financing bills), private placement instruments, international institutional bonds, government-supported institution bonds, asset-backed securities, convertible bonds, exchangeable bonds and other bonds;
3. The statistical basis is the issue date.

③ Financial advisory business

During the Reporting Period, the Group proactively participated in the continuously active M&A and restructuring market, and fully leveraged its role in facilitating transactions to guide innovation in domestic and international M&A with professional capabilities. Its market leading position has been continuously consolidated. Guided by serving economic transformation and upgrading as well as high-quality development, focusing on the needs of the country and the industry, the Group proactively advanced the reforms of state-owned enterprises and supported private enterprises for quality and efficiency improvement. During the Reporting Period, the Group completed several M&A and restructuring projects with market influence, such as the UNT restructuring project, which is a transaction of the first listed company on the STAR Market to acquire quality and unprofitable assets through issuance of shares since the release of the "Eight Measures on Deepening Reform of the SSE STAR Market to Serve Technological Innovation and Development of New Productive Forces (科八條)", and for which the Group served as the independent financial advisor, and the restructuring of Huadian International, which is the largest restructuring transaction of the power industry for the year. According to the statistics of public information disclosed by listed companies, the Group served as the independent financial advisor for 8 approved auditing restructuring projects and 8 registered projects by the CSRC during the Reporting Period, both ranking first in the industry; the number of first disclosure of transactions regarding change in control for which the Group acted as the financial advisor was 16, and the number of completed transactions was 12, both ranking first in the industry.

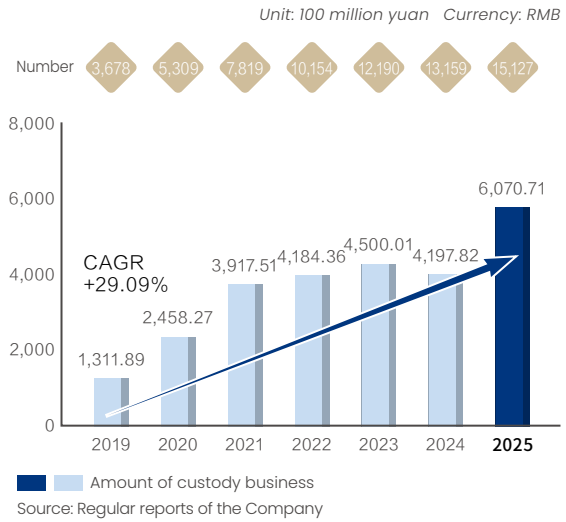
④ OTC business

During the Reporting Period, the Group actively leveraged on the connection path between the NEEQ and the Beijing Stock Exchange, fully leveraged the integrated advantage as a large investment bank, continued to provide technological innovation-based growth enterprises with multi-layered capital market services, and completed 10 listing projects on the NEEQ. Meanwhile, the Group focused on screening and cultivating more high-quality and qualified reserve projects on the Beijing Stock Exchange for consolidating and enhancing the competitive advantage of the sponsorship and underwriting business on the Beijing Stock Exchange. In the practice quality evaluation of the securities companies of 2025 released by the Beijing Stock Exchange and NEEQ Co., Ltd., the Group ranked second in the industry.

(2) Prime brokerage (PB) business

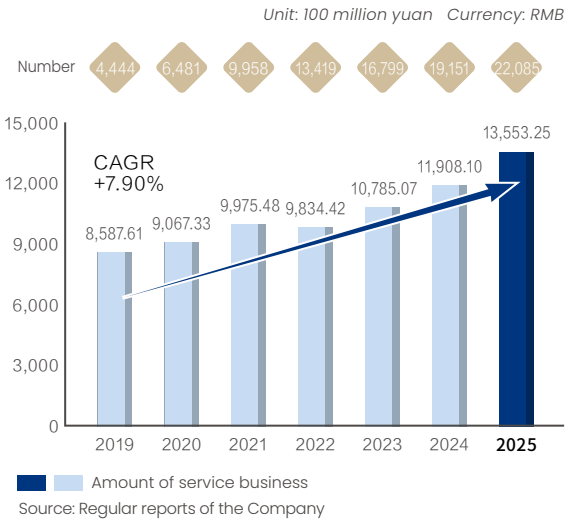
During the Reporting Period, the Group fully leveraged its full business chain resource advantages, efficiently connected customer needs, provided intelligent and one-stop comprehensive financial service solutions for core customers such as private equity funds and licensed financial institutions, built a professional institutional customer service ecosystem, created a competitive advantage centered on identifying underlying asset risks, and was committed to promoting the diversified realization of asset value. As of the end of the Reporting Period, the Group had 15,127 fund products in custody and the total size of funds in custody reached RMB607.071 billion. We provided administration services to 22,085 fund products (including 1,580 products from Huatai Asset Management), of which the service scale reached RMB1,355.325 billion (including the business scale of Huatai Asset Management of RMB526.852 billion). According to the statistics from the Asset Management Association of China (中國證券投資基金業協會) as of the fourth quarter of 2025, the Group ranked fourth in the industry in terms of the number of products filed under the private fund custody business.

Changes in the cumulative number of on-market products and business scale of fund custody business



Source: Regular reports of the Company

Changes in the cumulative number of on-market products and business scale of fund service business



Source: Regular reports of the Company

(3) Research and institutional sales business

During the Reporting Period, in terms of research business, the Group actively adapted to changes in the market environment, continuously improved the allocation of research resources, and proactively built research service systems such as strategic research, institutional research and wealth research. It firmly promoted the transformation of research mode, adhered to internationalization orientation, focused on top institutional clients, and strengthened full business chain services. It deeply tapped into the research value, and carried out service activities through multiple channels, platforms and methods, with research business strength reaching a new level. It firmly expanded its international business layout, positively expanded its overseas research product lines, continuously improved the matrix of overseas research products and reach carriers, and further expanded the coverage of overseas research reports and leading companies, with coverage depth and cross-boundary linkage effect of research business continuously enhancing. It optimized and upgraded the digital platform, continuously promoted the construction of intelligent research, improved the intelligent composition framework, built AI research assistants, expanded the application scenarios of investment research data, strengthened the empowerment of investment research bases, and continuously improved the efficiency and quality of research work. The Group actively carried out various forms of research service activities at home and abroad, including releasing 11,729 research reports (including those in English), organizing 65,663 research roadshow services and 962 thematic teleconferences, holding investment strategy summits, themed teleconferences, and organizing a series of overseas research and other activities.

In terms of institutional sales business, the Group fully leveraged the performance of the integrated and platform based institutional customer service system over the whole business chain, further expanded the coverage of institutional customers and deepened comprehensive business cooperation. By virtue of multiple businesses, it implemented the efficient linkage across business lines and asset categories, and built differentiated competitive advantages, with comprehensive business capabilities and market influence steadily improving, and the service ranking of strategic customers such as leading mutual funds and insurance institutions steadily climbing, which ranked among the top in the market. During the Reporting Period, the volume of sub-position transactions for mutual funds was RMB2,051.428 billion, representing a significant increase year-on-year. The Group fully grasped market development opportunities, proactively deployed overseas markets, steadily promoted channel development and customer coverage in emerging markets, and accelerated the construction of an international service network. Based on the concept of two-way empowerment in cross-boundary services, it actively organized various thematic research and exchange activities overseas to build a global communication and cooperation platform for overseas

investments of clients, continuously connected domestic and foreign capital market resources, and enhanced its professional service capabilities and brand influence in the international market.

(4) Investment and trading business

① Equity investment business

During the Reporting Period, in a complex and ever-changing market environment, the Group continuously iterated and upgraded its investment and trading system on absolute gains. Centering on macro-hedging, big data trading and innovative investment businesses, the Group built and improved the diversified investment business system framework, constantly enhanced its professional investment capacity and risk control capability, effectively seized market opportunities, and achieved good investment performance. In terms of macro-hedging business, it focused on improving the systematic construction of investment research, and strengthening the efficiency of strategy execution, constructed high dividend strategies, and adopted a combination of quantitative and active investment forms for management, achieving breakthroughs in scale returns. In terms of big data trading business, based on a technology platform with market leading performance, and relying on the continuous upgrading of business monitoring frameworks, continuous iteration of strategic systems, rich and diverse trading models, and exploration and application of cutting-edge technologies, it has achieved large-scale and stable returns for many consecutive years. It accelerated the promotion of equity investment going global, established a proprietary overseas equity business system, and steadily expanded new investment space and growth points. It actively explored AI cutting-edge technology empowerment businesses, consolidated the core performance advantages of systems and platforms, and effectively supported the collaborative development of multiple businesses and the expansion of domestic and foreign businesses. In terms of market making trading business, it adopted self-developed high-performance automated trading platform and self-developed market making trading strategy to participate in the market making of stocks and listed funds on the STAR Market. The system has strong flexibility, and the strategy has short iteration cycle, with high degree of automation, achieving stable business operation, and forming core competitive advantages. As of the end of the Reporting Period, the Group has filed a total of 128 market-making stocks for the market making on the STAR Market, with the market making business of listed funds covering a total of 763 ETFs and 54 REITs, all ranking among the top in the market.

② FICC trading business

During the Reporting Period, in terms of FICC trading business, taking the integrated development of domestic and foreign markets as an important initiative for transformation and upgrading, the Group deepened the layout of cross-boundary businesses, continuously optimized the business system, pricing model and trading strategy, and comprehensively improved profitability. In terms of fixed-income proprietary investment business, the Group further improved the investment research framework, iterated and upgraded trading strategies, strengthened quantitative empowerment of trading, flexibly adjusted asset allocation according to market changes, actively captured various interest margin portfolio opportunities, and promoted systematic and scientific trading decision-makings. In terms of agency business, the Group focused on customer needs, continuously enriched and improved the product system, and provided customers with multi-asset, integrated, platform-based and one-stop comprehensive financial solutions at home and abroad. In terms of market-making business, the Group continued to optimize pricing models and quotation strategies, and continuously improved the depth and breadth of market making varieties. The scale of market making transactions continued to grow, and the market making of its main business varieties ranked among the top in the industry. In particular, three policy financial bonds, namely financial bonds of China Development Bank, financial bonds of the ExportImport Bank of China and financial bonds of Agricultural Development Bank of China, all ranked first in the market in terms of market-making, and the Group has obtained the qualifications of "Northbound Swap Connect" quotation provider and product comprehensive clearing member of the Shanghai Clearing House. In terms of carbon finance business, the Group continuously innovated to support green development of the real economy, and has been recognized by multiple carbon exchanges. In terms of the FICC Elephant Trading Platform (FICC 大象交易平台), the Group actively promoted the construction of underlying functions in the fields of proprietary trading, customer

demand business, risk management and liquidity management, and smoothened the core trading links of cross-boundary businesses. In terms of the CAMS credit research platform, the Group actively piloted the underlying construction of AI investment research, continuously enhanced the platform-based core capabilities, and continuously optimized the trading business model.

③ OTC derivatives trading business

During the Reporting Period, the Group conducted the OTC derivatives trading business in adherence to the principles of "serving the real economy as the objective and aligning with clients' risk management needs". It continuously refined its professional capabilities, proactively adjusted its business structure and layout, strengthened the core competitiveness of platform empowerment, consolidated the foundation of main responsibility and business, and promoted the accumulation and upgrading of business capabilities and client service capabilities. Leveraging the full-business-chain resources and driven by core trading capabilities, the Group deeply integrated core elements such as trade matching, intelligent pricing, market-making liquidity management, innovative product design, and professional compliance and risk control through digitalization and platformization, and actively built a comprehensive service system that integrates efficiency, effectiveness and security. The Group continued to advance cross-border linkage development, upgraded and optimized its domestic and overseas product systems, effectively expanded the depth and breadth of client coverage, and actively explored new transaction growth drivers in overseas markets. According to the data caliber of the SAC agreement in the regulatory reports, as of the end of the Reporting Period, the Group had 12,084 outstanding income swap contracts with an ongoing size of RMB94.569 billion; the Group had 2,374 OTC option trading business contracts with an ongoing size of RMB156.086 billion. During the Reporting Period, the Company issued 1,179 income certificates through the China Securities Internet System (中證機構間報價系統) and OTC market, with an issuance scale of RMB64.929 billion.

3. Outlook for 2026

For the investment banking business, the Group will focus on serving the real economy and the development of new productive forces. With a cross-market, full-cycle and full-product business chain system, the Group will cater to the domestic and overseas financial service needs of clients, build a global industrial network, assist Chinese enterprises in going global, and establish a first-class investment banking service system with international competitiveness. It will fully transform its business philosophy, strengthen the coordinated business capacity among the asset side, capital side and fund side, deepen the "investment banking-investment" business linkage, improve asset acquisition and pricing capabilities, and drive value discovery and value creation with capital. For the equity financing business, the Group will continue to deepen industry focus and regional penetration, actively develop domestic and overseas benchmark projects with market influence, and consolidate its leading market position in key industries and key regions. For the debt financing business, the Group will further enhance value judgment capabilities, strengthen comprehensive services for high-quality clients and high-quality assets, and actively develop innovative products aligned with national strategic directions such as green bonds and technology innovation bonds. For the financial advisory business for mergers, acquisitions and restructuring, the Group will increase its presence in hard technology and bottleneck sectors, effectively improve long-term comprehensive service efficiency for leading enterprises in the industrial chain and high-quality growth enterprises, and create classic and innovative market cases.

For the research and institutional sales business, the Group will take the initiative to adapt to profound changes in the market environment and industry ecology, reshape the institutional client service system, steadily advance the internationalization strategy, continuously strengthen the construction of digital and intelligent platforms, and focus on improving comprehensive service capabilities. It will enrich domestic and overseas product lines, deepen cross-border linkage, full-business chain synergy and refined operation, continuously expand the global institutional client network, and strive to enhance the market position and brand influence of the institutional business. The Group will strengthen research depth and overseas research capacity, further expand coverage of overseas leading enterprises, and reshape a unified investment research foundation with AI.

For the investment and trading business, the Group will continuously enhance platform-based and

systematic investment and trading capabilities. With AI thinking and capabilities, it will reconstruct investment and allocation capabilities across borders, exchanges and over-the-counter markets, and major asset categories, continuously build an institutional trading ecosystem, and effectively transform and upgrade towards enhancing asset pricing power and the productization of trading capabilities. For the equity investment business, the Group will continue to base itself on three core business lines: macro hedging, big data trading and innovative investment, steadily promote the international layout of the business, actively build a three-dimensional business system with "diversified strategy-driven + cutting-edge technology-enabled + top talent team", and establish a sustainable, diversified and stable business model. For the FICC trading business, the Group will continue to focus on the cross-border linkage strategy, upgrade and iterate diversified trading strategies and an integrated trading platform, continuously strengthen quantitative trading support, actively promote cross-border business layout and capacity building, constantly expand new investment varieties, and further improve the comprehensive service capacity and market competitiveness of the business. For the OTC derivatives trading business, the Group will continuously optimize risk management service solutions, continuously deepen core capabilities such as hedging trading, product design and innovation, client services and digital platform construction, actively explore business opportunities in domestic and overseas markets, deeply cultivate the client ecosystem, and explore new business growth points.

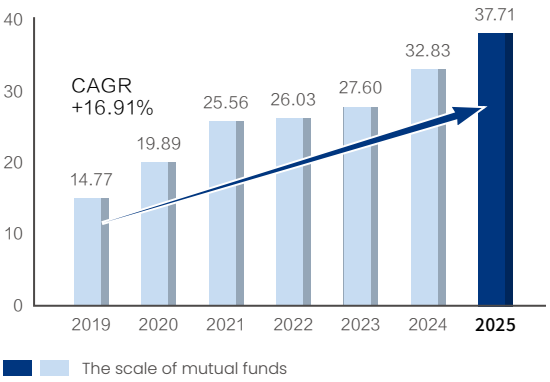
(IV) Investment management business

1. Market environment

In recent years, as the reform of public funds has accelerated the reshaping of the industry ecology and artificial intelligence technology has begun to disrupt the traditional investment research paradigm, China's asset management industry is undergoing a profound structural upgrade, moving towards a new stage of high-quality development centered on investors' interests and driven by professional capabilities. Behind the continuous growth of the asset management market scale are the optimization of product structure, the improvement of investment capabilities and the intensification of market competition, which have put forward all-round and higher-level requirements for the business logic and operation of asset management institutions. According to the statistics of the Asset Management Association of China, as of the end of the fourth quarter of 2025, the total scale of asset management products of fund management companies and their subsidiaries, securities companies and their subsidiaries, futures companies and their asset management subsidiaries, and private equity fund managers reached RMB81.58 trillion, of which the scale of public funds was RMB37.71 trillion, and the scale of private asset management products of securities companies and their subsidiaries was RMB6.44 trillion. Under the market environment of "low interest rates and high volatility", providing investors with stable long-term returns has become the industry consensus. Asset management institutions need to return to the essence of asset management services, innovate long-term and stable asset management products, and guide residents' wealth to be allocated to the capital market in the long term through compliant channels. Meanwhile, they need continuously optimize the allocation strategies of the capital side and asset side, strengthen the investment research system, deepen customer service capabilities, improve digital and intelligent operation efficiency, enhance customer investment experience, and help the mutual promotion of expanding domestic demand and wealth appreciation.

Changes in the scale of mutual funds

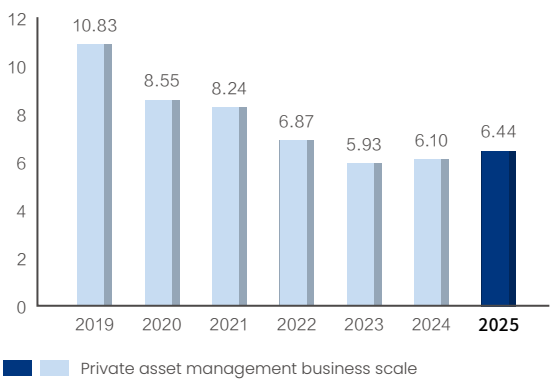
Unit: trillion yuan Currency: RMB



Source: Asset Management Association of China

Changes in the scale of private asset management products of the securities companies and their subsidiaries

Unit: trillion yuan Currency: RMB

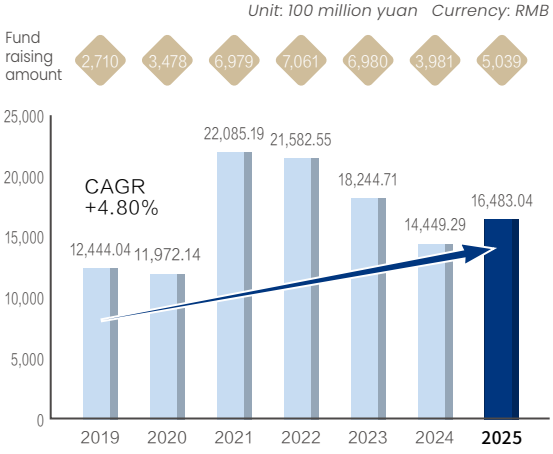


Source: Asset Management Association of China

In 2025, the fundraising side of China's equity investment market showed strong resilience, the activity of the investment side rebounded significantly, and the exit mechanism was further improved. Policies drove capital to gather in technological innovation, the hard technology sector received continuous attention and support, and a new capital market ecology of "long-term capital for long-term investments (長錢長投)" is being accelerated. According to the statistics of Zero2IPO Research Center private placement department (清科研究中心私募通), in 2025, the number of newly raised funds in China's equity investment market was 5,039, with a total size of RMB1,648.304 billion, a year-on-year increase of 14.08%; the number of investment cases in China's equity investment market was 10,795, with a total investment amount of RMB928.716 billion, a year-on-year increase of 45.55%. Under the development trend of continuous optimization of the policy environment, continuous expansion of capital sources and coordinated efforts of innovative tools, securities companies should fully leverage their advantages in the entire business chain, focus on investing in hard technology and early and mid-stage science and technology innovation enterprises, coordinate the investment banking, asset management and wealth management sectors, provide "fund-raising, investment, management and exit" (募投管退) full life-cycle services for venture capital funds and investees, actively cultivate patient capital and long-term capital, support the growth of technology enterprises, and help the rise of emerging industries, to better promote the integrated development of technological innovation and industrial innovation.

Changes in the number and amount of newly-raised funds in China's equity investment market

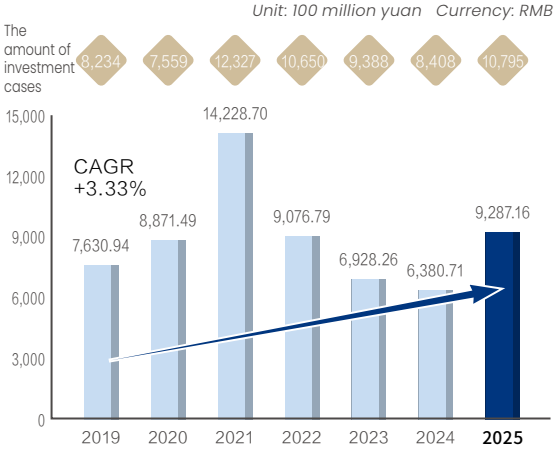
Unit: 100 million yuan Currency: RMB



Source: statistics from PEDATA of Zero2IPO Research Center

Changes in the number and amount of investment cases in China's equity investment market

Unit: 100 million yuan Currency: RMB



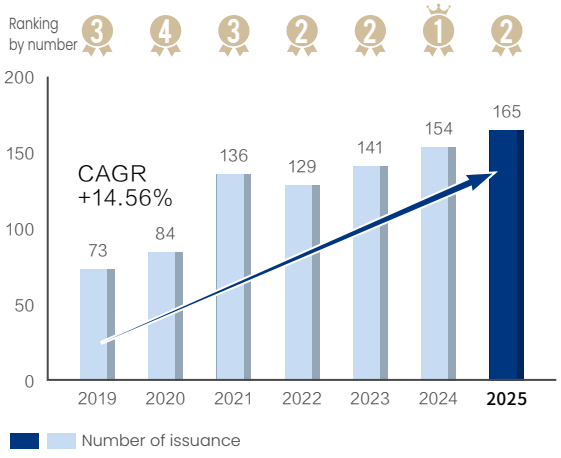
Source: statistics from PEDATA of Zero2IPO Research Center

2. Operational measures and performance

(1) Asset management business of securities companies

During the Reporting Period, Huatai Asset Management, a wholly-owned subsidiary of the Group, proactively adapted to changes in the market landscape and regulatory environment, firmly advanced the business platform-based and differentiated development strategy, and deeply focused on clients' diversified investment and financing needs. By taking investment asset management and investment banking asset management services as key measures, it actively explored and iterated the asset pricing logic under the domestic low-interest rate environment, continuously enhanced active investment management capabilities, steadily optimized the product and service system, and effectively met clients' full-life-cycle asset management needs. For the investment asset management business, it practiced the "absolute return" concept, with the core goal of expanding clients and client assets. It actively built an integrated large-scale investment research system, focused on promoting the development of fixed income/fixed income plus, equity, FOF and cross-border businesses, etc. and effectively increased the management scale. For the investment banking asset management business, it deeply explored internal and external resources, continuously improved the collaborative linkage mechanism, actively targeted high-quality assets, and constantly enhanced pricing capabilities. It consolidated business increments mainly through ABS business and public REITs business. It firmly promoted the platform-based development strategy, used the integrated platform to facilitate the accumulation of core capabilities and in-depth business collaboration, and further improved business operation efficiency through scenario-based application of AI technology. According to the regulatory report data caliber, as of the end of the Reporting Period, the asset management scale of Huatai Asset Management reached RMB708.465 billion, representing a year-on-year increase of 27.36%. According to statistics of Wind Information, during the Reporting Period, Huatai Asset Management, as the manager of corporate ABS plans, issued 165 projects with a total issuance size of RMB138.040 billion, ranking second in the industry in both indicators. During the Reporting Period, on the basis of the existing projects Jiangsu Transport Control REIT, Baowan Logistics REIT and Jianye High-tech REIT, Huatai Asset Management promoted the issuance and listing of the new Hengtai Rental REIT project, and the full-chain service capability of public REITs business was continuously enhanced.

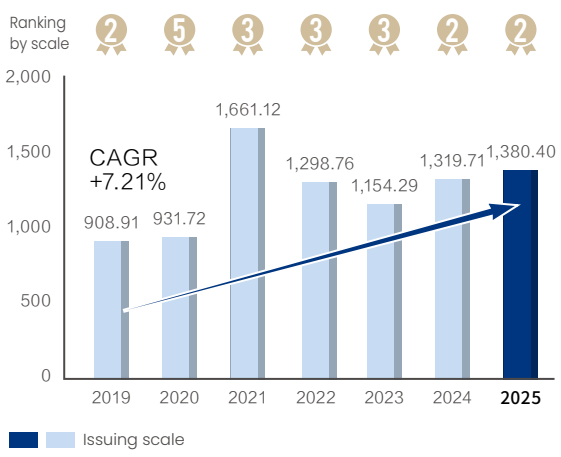
Changes in number and ranking of issued enterprise ABS projects as program manager



Source: Wind

Changes in scale and ranking of issued enterprise ABS projects as program manager

Unit: 100 million yuan Currency: RMB



Source: Wind

In recent years, the asset management business of securities companies has completed the net-value transformation by building product lines covering different risk-return characteristics in the fields of fixed income investment, equity investment, multi-asset investment and cross-border investment, and consolidated and enhanced the leading advantages in asset securitization business, capital business and real estate fund business. As of the end of the Reporting Period, the collective asset management business managed 409 collective asset management plans in total, with a total management scale of RMB135.528 billion; the single asset management business managed 872 single asset management plans in total, with a total management scale of RMB164.176 billion; the special asset management business managed 299 special asset management plans in total, with a total management scale of RMB227.148 billion; and the public fund management business managed 43 public fund products in total, with a total management scale of RMB181.612 billion.

The scale of the securities companies' asset management business is as follows:

Unit: 100 million Yuan Currency: RMB

Business type	2025	2024
Collective asset management business	1,355.28	632.71
Single asset management business	1,641.76	1,562.32
Specialized asset management business	2,271.48	1,980.95
Public fund management business	1,816.12	1,386.69

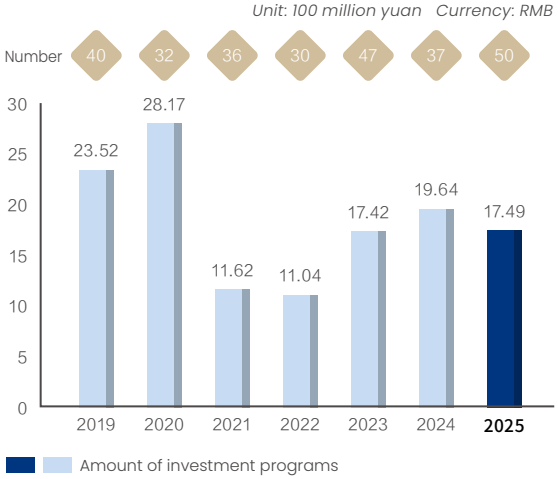
Note: The above data are from the regulatory statements.

(2) Private equity fund management business

During the Reporting Period, the private equity fund management business adhered to the principles of marketization and professionalization, actively expanded diversified and long-term capital channels, steadily expanded the fund management scale, and continuously enhanced market influence. Upholding the investment philosophy of research-led and in-depth industrial cultivation, and centering on national strategies and industrial upgrading, the Group continued to conduct in-depth research on key sectors including healthcare, TMT, and advanced manufacturing, accurately identified core technical barriers and growth inflection points in segmented fields, systematically explored high-quality investment opportunities in the upstream and downstream, and actively pursued diversified exit channels for invested enterprises. As of the end of the Reporting Period, Huatai Purple Gold Investment and its second-tier subsidiaries, as fund managers, had 33 valid private equity investment funds filed with the Asset Management Association of China, with a total subscribed capital of RMB64.919 billion and a total paid-in capital of RMB48.614 billion. During the Reporting Period, the above private equity investment funds invested in a total of 50 projects, with a total investment amount of RMB1.749 billion.

Changes in number and amount of private equity fund investment projects

Unit: 100 million yuan Currency: RMB



Source: Regular reports of the Company

(3) Asset management business of fund companies

During the Reporting Period, the Group's fund management subsidiaries actively responded to the reform direction of the public fund industry, continuously improved the business and service system centering

on the best interests of investors, continuously enhanced product and business innovation capabilities, strengthened the forward-looking layout of featured products, actively built an empowerment model to reshape businesses with AI technology, improved the full-process service system, strengthened refined cost management, and continuously enhanced the cross-cycle and diversified comprehensive asset allocation capabilities. The total scale of asset management maintained a growth trend. China Southern Asset Management continuously expanded and optimized its product layout, anchored the development direction of new-quality productive forces, forged a "platform-based, integrated and multi-strategy" investment research system, and actively built a product system matrix with new-quality productive forces attributes. As of the end of the Reporting Period, its total assets under management amounted to RMB2,827.868 billion, of which the public fund business assets under management amounted to RMB1,512.566 billion. Huatai-PB continuously optimized product design and investment strategies, enriched its product line, and maintained a leading position in index business. As of the end of the Reporting Period, its total assets under management amounted to RMB872.964 billion, of which the public fund business assets under management amounted to RMB845.246 billion. (The equity investment gains and losses of China Southern Fund and Huatai-PB are included in other segments in the segment report)

(4) Asset management business of futures companies

During the Reporting Period, Huatai Futures, a wholly-owned subsidiary of the Group, focused on the main theme of high-quality development, continuously improved the effectiveness of compliance and risk control management, and actively built a platform-based operation and intelligent automated business-driven system. Taking distinctive derivatives as the differentiated entry point and strengthening active management capabilities as the core competitiveness, it firmly developed a specialized asset management business model centered on futures and derivatives, effectively satisfying clients' differentiated risk preferences and asset allocation needs. As of the end of the Reporting Period, there were 37 ongoing asset management plans, with a total asset management scale of RMB1,236.5563 million and futures-side equity scale of RMB444.0957 million.

(5) Alternative investment business

The Group conducts alternative investment business through its wholly-owned subsidiary, Huatai Innovative Investment. During the Reporting Period, in accordance with regulatory policies and the Group's business layout, Huatai Innovative Investment gave full play to business synergy effects, focused on developing equity investments in financial technology, follow-on investment on the STAR Market, and strategic placement on the Beijing Stock Exchange, and steadily explored follow-on investment on the ChiNext Market. As of the end of the Reporting Period, there were 34 ongoing investment projects with a total investment scale of RMB1,427.2396 million.

3. Outlook for 2026

For the asset management business of securities companies , the Group will continue to rely on the Group's full-industry-chain system, give full play to the advantages of its investment banking genes, continuously enhance active management capabilities, further refine the absolute return system, actively promote the cross-border linkage development of the business, and continuously strengthen the development of digital application capabilities. It will fully build an asset management brand with securities firm characteristics, provide more professional and precise financial services, deeply focus on clients' diversified investment and financing needs, fully support the cultivation and growth of new-quality productive forces, and continuously provide financial support for high-quality economic development. It will actively build a large asset management ecosystem, take investment asset management and investment banking asset management services as key measures, and provide first-class investment products, asset allocation and overall financial service solutions in a one-stop manner to empower clients' asset management service journey. For the investment asset management business, the Group will continue to accumulate differentiated and platform-based business capabilities, consolidate and refine core products, continuously optimize scale structure and revenue quality, and form a more recognizable market brand. For the investment banking asset management business, the Group will continue to deepen asset securitization and public REITs

businesses, effectively connect investment and financing needs, strengthen investment and financing linkage, target high-quality assets, and continuously enhance pricing capabilities and competitiveness.

For the private equity fund management business, the Group will continuously expand its network in key regions, deepen cooperation with industrial leaders in establishing funds, and actively introduce long-term capital such as social security funds and insurance funds to consolidate its capital foundation and steadily expand the scale of fund management. It will continue to focus on key sectors, take artificial intelligence as the main thread, systematically deploy in hard technology, healthcare and new consumption sectors, and continuously increase the coverage of high-quality assets. It will further strengthen refined post-investment management, continuously improve project tracking and risk early warning mechanisms, and constantly enhance asset value and risk defense capabilities.

For the asset fund management business of fund companies, the Group will continue to enrich its diversified product system, upgrade its AI-driven core capabilities, fully advance the development of a product-led business empowerment system and technology-driven core competencies, continuously improve the "platform-based, integrated and multi-strategy" business system, enhance investment research capabilities and strategic asset allocation capabilities, and deepen full-life-cycle value partnership for investors, laying a solid foundation for building a first-class investment institution.

For the asset management business of futures companies, the Group will focus on the development of futures and derivatives, continuously strengthen core capabilities in investment research, operations and marketing, constantly increase the proportion of futures-related business, and actively build differentiated and specialized competitive advantages. It will provide clients with diversified and personalized asset management solutions through smarter systems, more professional teams and higher-quality products.

For the alternative investment business, the Group will continuously improve its institutional mechanisms and business operation procedures, deepen the development of the fintech ecosystem, prudently promote equity investment, follow-on investment on the STAR Market, strategic placement on the Beijing Stock Exchange and other new businesses, and build a comprehensive service system centered on value discovery and long-term partnership.

(V) International Business

1. Market environment

In 2025, affected by multiple factors, global economic growth momentum weakened and the international economic and trade order underwent profound adjustments. Meanwhile, artificial intelligence technology was accelerating the reshaping of the global industrial ecosystem, industrial structure and value creation methods, bringing new development opportunities and challenges. Benefiting from favorable policies and optimized market mechanisms, the Hong Kong stock secondary market posted a strong overall upward trend with active trading. The Hang Seng Index rose by 27.77% and the Hang Seng Tech Index rose by 23.45%. According to statistics of Wind Information, the total trading volume of the Hong Kong stock market reached HKD47.85 trillion, an increase of 93.33% year-on-year. The Hong Kong equity financing market saw explosive growth, and the IPO fundraising reached HKD286.91 billion, up 225.49% year-on-year; post-listing fundraising reached HKD326.367 billion, up 278.15% year-on-year. The U.S. stock secondary market performed strongly overall. The Dow Jones Industrial Average rose by 12.97%, the S&P 500 Index rose by 16.39% and the NASDAQ rose by 20.36%. According to the statistics from Wind Information, the U.S. stock market trading volume reached USD145.71 trillion, an increase of 32.19% year-on-year. The U.S. equity financing market continued its recovery with significantly improved market activity: IPO financing reached USD68.418 billion, up 67.70% year-on-year; secondary offering financing reached USD135.222 billion, down 0.51% year-on-year.

In recent years, against the backdrop of accelerated restructuring of the global industrial and supply chains, the overseas expansion of domestic enterprises has continued to expand and deepen, and the role of investment banks in supporting enterprises to "go global" has become increasingly prominent. Meanwhile, under global asset rebalancing, both "investing globally from China" and "investing in China from abroad" require the partnership and support of professional financial institutions that understand both domestic and international market rules and can efficiently integrate global resources. This has also raised higher

requirements for the service capabilities of Chinese securities firms. With the further advancement of the international development of Chinese securities firms, it has become an inevitable path for securities companies to build first-class investment banks by enhancing highly specialized services and vertically integrated management capabilities, gradually establishing extensive customer, product and service networks in major global and emerging markets, continuously strengthening the market competitiveness of international businesses, and effectively improving the ability to provide comprehensive cross-border investment and financing services for domestic and overseas industrial clients and global investors.

2. Operational measures and achievements

During the Reporting Period, the Group firmly deepened its international development layout and built the value creation competitiveness of a first-class investment bank. It fully seized the strategic opportunities brought by the continuous deepening of high-level opening-up, and steadily expanded its business presence in major global markets and key regions. As the holding platform for the Group's international business, Huatai International deeply integrated the Group's full-industry-chain resources, gave full play to its intermediary value in the capital market, and actively built a customer-oriented, platform-coordinated and seamlessly connected cross-border service ecosystem. Relying on the Group's integrated domestic and overseas risk management framework and system, it ensured the coordinated advancement of risk control and business development. By building a diversified product matrix, opening up access to global markets and delivering an excellent customer experience, it fully responded to customers' global asset allocation needs, and its brand influence in the international market was significantly enhanced. During the Reporting Period, Huatai International formally registered and established its Japanese subsidiary. As of the end of the Reporting Period, Huatai International maintained stable and orderly business operations, with all financial indicators ranking among the top tier of Chinese-funded securities firms in Hong Kong.

(1) Business in Hong Kong

For the Hong Kong business, the Group adhered to the core mission of investment banking services, taking cross-border business as the strategic pivot to build a comprehensive and all-round cross-border financial service platform system. With advanced platform capabilities and effective risk control, it continued to deepen the integrated business system covering equity business, FICC business, investment banking business, wealth management business and investment management business. Besides, it steadily advanced its international layout, further expanded its business footprint, and consolidated and enhanced its differentiated competitive advantages. For the equity derivatives business, the Group continued to expand into overseas markets, enriched product categories and trading models, further strengthened cross-border and offshore business strength, and maintained its leading position among peers. For the equity sales and trading business, the Group committed to building a one-stop cross-border integrated financial service platform centered on "cash equities + cross-border prime brokerage + QFII (現金股票 + 跨境主經紀商 +QFII)", and continuously consolidated its in-depth coverage capability for long-term funds. For the "HKD-RMB Dual Counter Mode (港幣 - 人民幣雙櫃檯)" market-making business, the Group was awarded the "Most Active RMB Counter Market Maker (人民幣櫃檯最活躍莊家)" by the HKEX, with its professional capabilities widely recognized by the industry. For the FICC business, the Group continued to expand the depth and breadth of the market, optimized trading strategies, focused on strengthening system platform and data infrastructure construction, and actively formed an integrated domestic and overseas business operation pattern featuring synergy among "proprietary trading – market making – client execution – platform and data (自營 - 做市 - 代客 - 平台與數據)". For the investment banking business, the Group continuously improved cross-market execution and service capabilities, completed a number of landmark projects, and maintained a rich project pipeline and a leading market position. According to internal and external statistics, Huatai Financial Holdings (Hong Kong) sponsored 22 Hong Kong IPO projects during the Reporting Period, ranking third in the market in terms of sponsorship volume. For the wealth management business, the Group continuously enhanced the platform-based and integrated operation of online and offline channels, actively seized market development opportunities, strengthened the product and service system for high-net-worth clients, continuously improved customer acquisition quality of "ZhangLe Global Connect (漲樂全球通)", further boosted wealth product sales, and achieved leapfrog development. For the investment management business, the Group continued to promote business transformation, firmly implemented the "institutional + wealth (機

構 + 財富)" dual-driven strategy and the "domestic and overseas integration (境內外一體化)" development strategy, and continuously enhanced active management and product design capabilities. For the investment business, the Group strictly controlled risks, actively promoted the internationalization strategy and deeply explored high-quality potential business opportunities.

(2) Huatai Securities (USA)

Huatai Securities (USA) obtained the broker-dealer license approved by the U.S. Financial Industry Regulatory Authority in 2019. It was granted the proprietary trading license in 2020, and obtained the qualification to conduct securities transactions with institutional investors in Canada in 2021. In 2022, it gained market access to major European securities exchanges. In 2023, it became an introducing broker for U.S. futures products. In 2024, it obtained the U.S. Treasury securities broker-dealer qualification and the underwriting membership of the NASDAQ Stock Market. During the Reporting Period, it obtained the non-U.S. sovereign debt broker-dealer qualification (covering sovereign bonds of Europe, the UK, Canada, Latin America, Japan and Southeast Asia) and the IPO lead underwriter membership of the New York Stock Exchange. During the Reporting Period, Huatai Securities (USA) continued to provide cross-border interaction services for Chinese enterprises and Chinese institutional investors, and actively participated in cross-border M&A transactions. Its FICC business product portfolio continued to expand, and the cross-border linkage and collaboration mechanism was further optimized. The company is committed to providing integrated services to global investors.

(3) Singapore Subsidiary

In 2023, the Singapore Subsidiary obtained the Capital Markets Services licence and Exempt Financial Adviser status granted by the Monetary Authority of Singapore, and conducts securities trading and corporate finance business in Singapore in compliance with laws and regulations. During the Reporting Period, it received approval from the Monetary Authority of Singapore to lift investor restrictions on corporate finance advisory business, obtained the qualification of Accredited Issuing Manager for the Mainboard of the Singapore Exchange, and was granted the Foreign Portfolio Investor (FPI) qualification for the Indian market. During the Reporting Period, the Singapore Subsidiary steadily advanced the development of various businesses, and its regional carrying capacity and influence continued to improve. The equity and derivatives business achieved phased progress in client coverage, trading channels and system support. The investment banking business effectively undertook crossmarket projects and actively promoted financing by Chinese enterprises in Singapore through crossborder listing channels such as "Mainland + Singapore" and "Hong Kong + Singapore". The institutional trading business steadily expanded local institutional client coverage in Singapore, participated in IPO projects and deepened market service capabilities. The wealth management business deeply explored client needs, actively explored cooperation opportunities, effectively enhanced brand awareness and market influence, and facilitated the expansion of client resources.

3. Outlook for 2026

The Group will continue to deepen international development and integrated linkage, steadily expand its global business landscape, establish a sound tiered and classified comprehensive service system, effectively improve the synergy efficiency of the entire business chain through platform-based operations, prudently manage risks, continuously enhance the market competitiveness of its international business, and consolidate and upgrade its leading position in the industry.

For the Hong Kong business, the Group will continue to consolidate its positioning as a cross-border capital market intermediary, and committed to providing comprehensive and efficient integrated financial solutions for domestic and overseas clients. For the equity derivatives business, the Group will continue to strengthen product creation and market-making capabilities to consolidate its leading market position, and further expand into overseas markets to meet clients' international business needs. For the equity sales and trading business, the Group will strive for both scale expansion and value enhancement, continuously improve the product system, build a comprehensive service ecosystem for institutional clients, steadily expand the breadth and depth of client coverage, strengthen cross-border trading capabilities, and enhance

the added value of comprehensive services. For the FICC business, the Group will take strengthened trading capabilities, deeper client ecosystem and solid platform data as core pillars, establish an efficient ecosystem with internal and external linkage, deeply explore client demands, and enhance the synergy efficiency of cross-market and cross-asset-class comprehensive services through continuous platform upgrading, so as to better match clients' diversified domestic and overseas investment and trading needs. For the investment banking business, the Group will commit to extending into industrial depth and both ends of the value chain, rely on in-depth industrial empowerment and full-cycle comprehensive services to continuously strengthen project execution capabilities, help more high-quality enterprises expand their global layout, and consolidate and enhance its leading advantages in the Hong Kong market. For the wealth management business, the Group will take building a sound wealth management service system as its core goal, continuously strengthen platform operation and client-facing system development, improve the tiered and classified client service system, and enhance cross-border collaborative service capabilities. For the investment management business, the Group will focus on the coordinated growth of management scale and investment returns, strictly control risks, enhance product creation capabilities, expand overseas sales channels, and empower clients by relying on the resource advantages of the entire industrial chain.

Huatai Securities (USA) will actively seize cross-border business opportunities, continuously expand its business layout, enhance business collaboration capabilities, and extend the depth and breadth of coverage among global institutional investors. It will further improve the cross-border client trading platforms and product systems for equities and FICC, actively expand service channels, and provide comprehensive services to meet the asset allocation and risk hedging needs of global investors.

The Singapore Subsidiary will focus on building cross-border capital market service capabilities and steadily advance the development of various businesses. For investment banking, it will actively promote cross-border listing projects such as "Mainland + Singapore" and "Hong Kong + Singapore" and explore opportunities for cross-border mergers and acquisitions. For equity and derivatives business, it will continue to develop OTC equity, commodity and other businesses to enhance cross-market product coverage. For institutional trading business, it will continuously improve capabilities in foreign exchange, interest rates and related products to serve investors' cross-border trading and risk management needs. For wealth management business, it will focus on business development and product launches, and continuously expand client coverage and business scale.

(VI) Digital and Intelligent Development

1. Digital finance development strategy

Focusing on the technology strategic guideline of "building technology into the Company's core competitiveness", the Group, riding the wave of transformation in the intelligent era, has defined "ALL IN AI – AI Reshaping New Development Advantages" as its transformation vision for the new stage. Taking AI as the new engine of the Company's development, the Group actively explored new forms of digital-intelligent transformation of businesses. Leveraging its AI financial large model capabilities and rich professional data assets, the Group improved business decision-making and provided more professional services to clients. The Group is committed to strengthening strategic overall planning and guidance, improving the governance and evaluation system for data and AI, nurturing a multi-tiered AI talent pool, innovating organizational mechanisms and cultural concepts in the AI era, increasing investment in technological innovation, and promoting the in-depth integration of technology and business, so as to fully translate technological advantages into business value creation advantages.

Meanwhile, the Group adheres to the multi-dimensional construction of a digital financial technology ecosystem with "capital + resources": through strategic investment, the Group has provided capital support for innovative enterprises and accelerated the incubation and cultivation of high-quality fintech enterprises; through resource sharing, the Group has opened up the business scenarios of the Company, complemented the capabilities and created jointly with ecosystem partners, and jointly promoted the application of emerging technologies.

2. Major measures and results in digital and intelligent transformation during the Reporting Period

During the Reporting Period, the Group continued to pursue the four overall transformation goals of "Empowering Clients, Innovating Businesses, Optimizing Operations and Enabling Employees", and steadily promoted the intelligent upgrading of business platforms. Besides, the Group has endowed these goals with brand-new connotations aligned with the new requirements of the intelligent era.

In terms of "Empowering Clients", the Group built the brand-new "AI ZhangLe (AI 漲樂)" APP with AI-native technologies and concepts. Relying on powerful AI financial large model, it drove three core work modules: "Morning Briefing (早點聽)", "Special Alerts (特別提醒)" and "Task Assignment (任務交辦)", and actively explored the integration of new artificial intelligence technologies with wealth management business. "Xingzhi (行知)", the one-stop institutional client service platform, focused on core client groups, upgraded products and services from the user perspective, optimized user experience with AI capabilities, and completed the development of intelligent applications including AI disclosure assistant, AI investment research Q&A, and AI roadshow tools.

In terms of "Innovating Businesses", the Group explored the intelligent construction and dynamic update of AI-driven industrial chain and entity supply chain maps. The intelligence level of market-making business continued to improve; AI signals achieved full coverage of constituent stocks of broad-based indices, and the AI signal research model based on intelligent agents was initially explored, effectively enhancing the execution effect of market-making strategies.

In terms of "Optimizing Operations", the Group upgraded the intelligent investment banking review system, built multi-dimensional integrated intelligent review capabilities covering access analysis, basic verification, in-depth inspection and risk judgment, and strengthened substantive risk control capabilities. It upgraded the intelligent review for institutional clients, and completed the system construction for intelligent review of consistency in field materials, supporting efficient information extraction, intelligent verification and inspection, automatic opinion generation and other functions, and thereby improving review efficiency and quality. The intelligence level of risk monitoring and management was upgraded, and the initial implementation of intelligent assistants for asset risk and client risk was realized.

In terms of "Enabling Employees", the Group continuously upgraded and expanded the Huatai Office Digital Employee Assistant. By integrating a series of intelligent agents including meeting scheduling, document processing, translation services, HR services, business travel management, official document systems and OA workflows, it comprehensively improved the intelligent and digital experience of employees in daily work and reshaped the office model. The construction of intelligent agent engineering capabilities for code was completed, covering key development positions.

(VII) Business Innovation and its Effects on the Company's Business Performance, Future Development and Risk Control

During the Reporting Period, the Company constantly carried out business innovation activities, promoted the innovation of business, products, services and management modes, and constantly improved its innovation ability. The development of innovative business is a supplement to the existing product lines and business scope, which can effectively release business space, expand client resources and revenue sources, enhance profitability, as well as improve customer structure and business model, meet customers' full and diversified business needs, and further enhance brand influence.

During the Reporting Period, in light of internal and external management requirements, the Company continuously improved its new business management mechanism, revised management specifications, promoted the continuous optimization of evaluation templates, optimized the cross-border business evaluation model, strengthened the development of relevant system functions, and enhanced the standardization and collaboration efficiency of new business evaluation. During the Reporting Period, the Company expanded its product lines and market layout in line with market trends. It obtained additional qualifications including market making for various options products on commodity futures exchanges and

the agency business for centralized clearing of RMB interest rate swaps at the Shanghai Clearing House. Meanwhile, the Company continued to advance the development of cross-border businesses, raising its participation and brand influence in overseas markets.

(VIII) There Were No Significant Changes in the Company's Operation Status During the Reporting Period and There Were no Matters That Had or Expected to have Significant Influence in the Future on the Company's Operation During the Reporting Period

II. MAJOR OPERATIONS DURING THE REPORTING PERIOD

As of December 31, 2025, on a consolidated statements basis, total assets of the Group amounted to RMB1,077.348 billion, representing a year-on-year increase of 32.31%; total equity attributable to shareholders of the Company amounted to RMB206.939 billion, representing a year-on year increase of 7.96%; total fee and commission income amounted to RMB47.220 billion, representing a year-on-year increase of 1.90%; and profit for the year attributable to shareholders of the Company amounted to RMB16.383 billion, representing a year-on-year increase of 6.72%.

(I) Main Businesses Analysis

1. Analysis table of the changes in relevant items of the income statement and the cash flow statement

Unit: Thousand Yuan Currency: RMB

Item	Amount for the current period	Amount for the same period of last year	Change percentage (%)
Total fee and commission income	47,219,604	46,338,281	1.90
Total expenses	(32,171,860)	(33,339,894)	(3.50)
Profit before income tax	18,404,639	15,352,340	19.88
Profit for the year attributable to the shareholders of the Company	16,383,497	15,351,162	6.72
Net cash (used in)/generated from operating activities	(63,456,125)	34,818,437	N/A
Net cash (used in)/generated from investing activities	(42,102,246)	20,496,121	N/A
Net cash generated from/(used in) financing activities	110,790,256	(59,670,326)	N/A
Net increase/(decrease) in cash and cash equivalents	5,231,885	(4,355,768)	N/A

2. Revenue, gains and other income

As at December 31, 2025, the Group's total fee and commission income amounted to RMB47.220 billion, representing a year-on-year increase of 1.90%, of which:

(1) Fee and commission income amounted to RMB19.565 billion, accounting for 41.43%, representing a year-on-year increase of 13.36%, mainly due to the increase in income from securities brokerage business and underwriting and sponsorship business.

(2) Interest income amounted to RMB13.913 billion, accounting for 29.47%, representing a year-on-year increase of 2.60%, mainly due to the increase in interest income from margin trading and securities lending business.

(3) Net investment income amounted to RMB13.829 billion, accounting for 29.29%, representing a year-on-year decrease of 4.06%, mainly due to the decrease in gains from disposal of subsidiaries.

(4) Other income and losses amounted to RMB87million, mainly due to exchange losses.

Unit: Thousand Yuan Currency: RMB

Item	2025		2024		Increase/decrease	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
Fee and commission income	19,564,646	41.43%	17,259,336	37.25%	2,305,310	13.36%
Interest income	13,913,370	29.47%	13,560,994	29.27%	352,376	2.60%
Net investment gains	13,828,725	29.29%	14,413,799	31.11%	(585,074)	(4.06)%
Other income and (losses)/ gains	(87,137)	(0.18)%	1,104,152	2.38%	(1,191,289)	(107.89)%
Total revenue, other income and gains	47,219,604	100.00%	46,338,281	100.00%	881,323	1.90%

3. Total expenses

As at December 31, 2025, the Group's total expenses amounted to RMB32.172 billion, representing a year-on-year decrease of 3.50%, of which:

(1) Fee and commission expenses amounted to RMB5.168 billion, representing a year-on-year increase of 19.88%, mainly due to increased expenses from securities brokerage business and underwriting and sponsorship business.

(2) Interest expenses amounted to RMB9.518 billion, representing a year-on-year decrease of 12.33%, mainly due to decreased interest expenses on long-term bonds and interest expenses on payable for financial assets sold under repurchase agreements.

(3) Staff costs amounted to RMB9.771 billion, representing a year-on-year decrease of 3.01%, mainly due to a decrease in accrued staff costs of the Group.

(4) Other expenses mainly included depreciation and amortisation, taxes and surcharges, net impairment losses and other operating expenses.

Unit: Thousand Yuan Currency: RMB

Item	2025		2024		Increase/decrease	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
Fee and commission expenses	(5,167,934)	16.06%	(4,310,977)	12.93%	(856,957)	19.88%
Interest expenses	(9,517,831)	29.58%	(10,856,424)	32.56%	1,338,593	(12.33)%
Staff costs	(9,771,202)	30.37%	(10,074,621)	30.22%	303,419	(3.01)%
Depreciation and amortization expenses	(1,461,102)	4.54%	(1,774,611)	5.32%	313,509	(17.67)%
Tax and surcharges	(218,473)	0.68%	(179,417)	0.54%	(39,056)	21.77%
Other operating expenses	(5,441,604)	16.91%	(5,897,575)	17.69%	455,971	(7.73)%
Net impairment losses	(593,714)	1.85%	(246,269)	0.74%	(347,445)	141.08%
Total expenses	(32,171,860)	100.00%	(33,339,894)	100.00%	1,168,034	(3.50)%

4. Analysis of segment fee and commission income and segment expenses

(1) Analysis of segment fee and commission income

Unit: Thousand Yuan Currency: RMB

Business segment	Segment revenue, other income and gains for the current period	Percentage of total segment revenue, other income and gains for the current(%)	Segment revenue, other income and gains for the same period of last year	Percentage of total segment revenue, other income and gains for the same period of last year (%)	Increase or decrease in percentage of total segment revenue, other income and gains as compared to the same period of last year
Wealth management business	23,970,207	50.76	19,086,383	41.19	Increase of 9.57 percentage points
Institutional services business	10,101,925	21.39	8,169,556	17.63	Increase of 3.76 percentage points
Investment management business	3,829,649	8.11	2,659,847	5.74	Increase of 2.37 percentage points
International business	8,729,609	18.49	14,968,771	32.30	Decrease of 13.82 percentage points
Others (including offset)	588,214	1.25	1,453,724	3.14	Decrease of 1.89 percentage points

During the Reporting Period, on a consolidated basis, the Group recorded fee and commission income of RMB47.220 billion in total, representing a year-on-year increase of 1.90%. Among the principal business segments, segment revenue from wealth management business of the Group increased by RMB4.884 billion as compared to the same period of last year, segment revenue from institutional services business and investment management business increased by RMB1.932 billion and RMB1.170 billion as compared to the same period of last year, respectively, and revenue from the international business segment decreased by

RMB6.239 billion compared to the same period last year, mainly due to the sale of subsidiaries in the same period last year.

(2) Changes in the scope of consolidation due to changes in shareholding of major subsidiaries during the Reporting Period

For changes in the scope of consolidation due to changes in shareholding of major subsidiaries during the Reporting Period, please refer to "24. Investments in subsidiaries" of "Notes to the Consolidated Financial Statements" under the "Independent Auditor's Report and Consolidated Financial Statements" in this report.

(3) Analysis on segment expenses

Unit: Thousand Yuan Currency: RMB

Business segment	Segment expenses for the current period	Percentage of total segment expenses for the current period (%)	Segment expenses for the same period of last year	Percentage of total segment expenses for the same period of last year (%)	Increase or decrease in percentage of total segment expenses as compared to the same period of last year
Wealth management business	(15,119,252)	47.00	(12,864,554)	38.59	Increase of 8.41 percentage points
Institutional services business	(7,146,551)	22.21	(7,172,421)	21.51	Increase of 0.70 percentage points
Investment management business	(1,438,792)	4.47	(1,530,117)	4.59	Decrease of 0.12 percentage points
International business	(5,079,508)	15.79	(8,035,260)	24.10	Decrease of 8.31 percentage points
Others (including offset)	(3,387,757)	10.53	(3,737,542)	11.21	Decrease of 0.68 percentage points

In terms of expenses of each business segment as a percentage of total expenses of the Group, segment expenses of wealth management business and institutional services business increased by 8.41 percentage points and 0.70 percentage points, respectively, and segment expenses of investment management business and international business decreased by 0.12 percentage points and 8.31 percentage points, respectively.

5. Information of R&D personnel

During the Reporting Period, the Group focused on advancing its development from comprehensive digital transformation to comprehensive intelligent transformation. Centering on the technology strategy of "building technology into the Company's core competitiveness", the Group further strengthened the development of its technology organization, fostered a multi-level AI talent pool, innovated organizational mechanisms in the AI era, and sustained the high-quality development of its R&D team. As of the end of the Reporting Period, the Group had 3,220 R&D personnel, accounting for 20.76% of the total number of employees of the Group.

As of the end of the Reporting Period, the information of R&D personnel of the Group is as follows:

Number of R&D personnel of the Company	3,220
Percentage of the number of R&D personnel to the Company's total number of employees (%)	20.76
Education composition of R&D personnel	
Education composition category	Number of education composition
Doctor	16
Master	1,557
Bachelor	1,605
Junior college graduate and below	42
Age composition of R&D personnel	
Age composition category	Number of age composition
Under 30 (excluding 30)	930
30-40 (including 30, excluding 40)	1,922
40-50 (including 40, excluding 50)	312
50 and above (including 50)	56

6. Cash flow

Unit: Thousand Yuan Currency: RMB

Item	Amount for the current period	Amount for the same period of last year	Amount of increase or decrease	Percentage of increase or decrease (%)
Net cash (used in)/generated from operating activities	(63,456,125)	34,818,437	(98,274,562)	N/A
Net cash (used in)/generated from investing activities	(42,102,246)	20,496,121	(62,598,367)	N/A
Net cash generated from/(used in) financing activities	110,790,256	(59,670,326)	170,460,582	N/A
Net increase/(decrease) in cash and cash equivalents	5,231,885	(4,355,768)	9,587,653	N/A

During the Reporting Period, the Group's net increase in cash and cash equivalents was RMB5.232 billion. Among them:

(1) Net cash used in operating activities was RMB63.456 billion, a decrease of RMB98.275 billion compared with the same period of the previous year, mainly due to the increase in financial assets at fair value through profit or loss.

(2) Net cash used in investing activities was RMB42.102 billion, a decrease of RMB62.598 billion compared with the same period of the previous year, mainly due to the increase in financial instruments at fair value

through other comprehensive income.

(3) Net cash generated from financing activities was RMB110.790 billion, an increase of RMB170.461 billion compared with the same period of the previous year, mainly due to the increase in proceeds from the issuance of long-term bonds.

7. Detailed description of significant changes in the Group's business types, components or sources of profit

Unit: Thousand Yuan Currency: RMB

Item	Amount for the current period	Amount for the same period of last year	Year-on-year change (%)	Principal reason
Total revenue, gains and other income	47,219,604	46,338,281	1.90	Increase in fee and commission income
Total expenses	(32,171,860)	(33,339,894)	(3.50)	Decrease in interest expenses
Operating profit	15,047,744	12,998,387	15.77	Increase in fee and commission income, and decrease in expenses
Profit before income tax	18,404,639	15,352,340	19.88	Increase in fee and commission income, and decrease in expenses
Profit for the year	16,372,754	15,518,874	5.50	Increase in fee and commission income, and decrease in expenses
Among which: profit for the year attributable to shareholders of the Company	16,383,497	15,351,162	6.72	Increase in fee and commission income, and decrease in expenses

Item	Balance as at the end of the period	Balance as at the beginning of the period	Year-on-year change (%)	Principal reason
Total assets	1,077,347,556	814,270,494	32.31	Increase in the scale of financial assets at fair value through profit or loss and margin accounts receivable
Total liabilities	870,351,352	622,376,573	39.84	Increase in the scale of payables to brokerage clients
Total shareholders' equity	206,996,204	191,893,921	7.87	Profit generated for the year

(II) Analysis of Key Items of Consolidated Statement of Financial Position

1. General description of consolidated statement of financial position

Unit: Thousand Yuan Currency: RMB

Item	As at December 31, 2025		As at December 31, 2024		Increase/Decrease	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
Non-current assets						
Property and equipment	6,749,551	0.63%	6,489,412	0.80%	260,139	4.01%
Investment properties	178,018	0.02%	182,131	0.02%	(4,113)	(2.26)%
Goodwill	249,707	0.02%	51,342	0.01%	198,365	386.36%
Land-use rights and other intangible assets	2,135,007	0.20%	2,035,899	0.25%	99,108	4.87%
Interests in associates	22,285,733	2.07%	21,446,915	2.63%	838,818	3.91%
Interests in joint ventures	1,344,777	0.12%	999,113	0.12%	345,664	34.60%
Debt instruments at amortised cost	42,557,169	3.95%	40,854,764	5.02%	1,702,405	4.17%
Financial assets held under resale agreements	1,117,472	0.10%	199,610	0.02%	917,862	459.83%
Debt instruments at fair value through other comprehensive income	38,412,576	3.57%	5,938,076	0.73%	32,474,500	546.89%
Equity instruments at fair value through other comprehensive income	14,613,478	1.36%	125,860	0.02%	14,487,618	11,510.90%
Financial assets at fair value through profit or loss	6,072,976	0.56%	5,292,149	0.65%	780,827	14.75%
Refundable deposits	49,391,627	4.58%	33,451,298	4.11%	15,940,329	47.65%
Deferred tax assets	2,413,051	0.22%	1,591,926	0.20%	821,125	51.58%
Other non-current assets	187,881	0.02%	240,951	0.03%	(53,070)	(22.03)%
Total non-current assets	187,709,023	17.42%	118,899,446	14.60%	68,809,577	57.87%
Current assets						
Accounts receivable	12,589,543	1.17%	5,587,233	0.69%	7,002,310	125.33%
Other receivables, prepayments and other current assets	4,093,160	0.38%	2,880,227	0.35%	1,212,933	42.11%
Margin accounts receivable	186,014,825	17.27%	132,546,005	16.28%	53,468,820	40.34%
Debt instruments at amortised cost	1,961,138	0.18%	6,938,958	0.85%	(4,977,820)	(71.74)%

Item	As at December 31, 2025		As at December 31, 2024		Increase/Decrease	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
Financial assets held under resale agreements	16,491,714	1.53%	15,028,791	1.85%	1,462,923	9.73%
Debt instruments at fair value through other comprehensive income	6,403,360	0.59%	4,197,477	0.52%	2,205,883	52.55%
Financial assets at fair value through profit or loss	372,869,353	34.61%	296,245,608	36.38%	76,623,745	25.86%
Derivative financial assets	11,437,030	1.06%	9,991,125	1.23%	1,445,905	14.47%
Clearing settlement funds	8,346,763	0.77%	11,136,758	1.37%	(2,789,995)	(25.05)%
Cash held on behalf of brokerage clients	221,738,092	20.58%	170,880,569	20.99%	50,857,523	29.76%
Cash and bank balances	47,693,555	4.43%	39,521,458	4.85%	8,172,097	20.68%
Held-for-sale assets	–	–	416,839	0.05%	(416,839)	(100.00)%
Total current assets	889,638,533	82.58%	695,371,048	85.40%	194,267,485	27.94%
Total assets	1,077,347,556	100.00%	814,270,494	100.00%	263,077,062	32.31%
Current liabilities						
Short-term bank loans	21,647,664	2.49%	3,362,980	0.54%	18,284,684	543.70%
Short-term debt instruments issued	60,329,377	6.93%	28,852,939	4.64%	31,476,438	109.09%
Placements from other financial institutions	37,134,967	4.27%	30,113,661	4.84%	7,021,306	23.32%
Accounts payable to brokerage clients	240,910,426	27.68%	184,586,976	29.66%	56,323,450	30.51%
Employee benefits payable	4,502,377	0.52%	4,589,013	0.74%	(86,636)	(1.89)%
Other payables and accruals	109,915,712	12.63%	75,436,419	12.12%	34,479,293	45.71%
Contract liabilities	223,153	0.03%	104,692	0.02%	118,461	113.15%
Current tax liabilities	1,450,281	0.17%	179,973	0.03%	1,270,308	705.83%
Financial assets sold under repurchase agreements	148,156,522	17.02%	121,048,168	19.45%	27,108,354	22.39%
Financial liabilities at fair value through profit or loss	33,370,249	3.83%	33,474,911	5.38%	(104,662)	(0.31)%

Item	As at December 31, 2025		As at December 31, 2024		Increase/Decrease	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
Derivative financial liabilities	18,224,472	2.09%	10,943,785	1.76%	7,280,687	66.53%
Long-term bonds due within one year	83,066,273	9.54%	41,787,436	6.71%	41,278,837	98.78%
Held-for-sale liabilities	–	–	75,402	0.01%	(75,402)	(100.00)%
Total current liabilities	758,931,473	87.20%	534,556,355	85.89%	224,375,118	41.97%
Net current assets	130,707,060	–	160,814,693	–	(30,107,633)	(18.72)%
Total assets less current liabilities	318,416,083	–	279,714,139	–	38,701,944	13.84%
Non-current liabilities						
Long-term bonds	100,025,526	11.49%	73,671,381	11.84%	26,354,145	35.77%
Long-term bank loans	170,903	0.02%	–	–	170,903	–
Non-current employee benefits payable	6,901,015	0.79%	6,116,922	0.98%	784,093	12.82%
Deferred tax liabilities	668,282	0.08%	476,548	0.08%	191,734	40.23%
Financial liabilities at fair value through profit or loss	3,051,669	0.35%	6,973,421	1.12%	(3,921,752)	(56.24)%
Other payables and accruals	602,484	0.07%	581,946	0.09%	20,538	3.53%
Total non-current liabilities	111,419,879	12.80%	87,820,218	14.11%	23,599,661	26.87%
Net assets	206,996,204	–	191,893,921	–	15,102,283	7.87%
Equity						
Share capital	9,026,864	4.36%	9,027,302	4.70%	(438)	–
Other equity instruments	33,300,000	16.09%	28,300,000	14.75%	5,000,000	17.67%
Treasury shares	(7,102)	–	(100,545)	(0.05)%	93,443	(92.94)%
Reserves	108,747,265	52.54%	105,753,021	55.11%	2,994,244	2.83%
Retained profits	55,872,443	26.99%	48,694,124	25.38%	7,178,319	14.74%
Total equity attributable to shareholders of the Company	206,939,470	99.97%	191,673,902	99.89%	15,265,568	7.96%
Non-controlling interests	56,734	0.03%	220,019	0.11%	(163,285)	(74.21)%
Total equity	206,996,204	100.00%	191,893,921	100.00%	15,102,283	7.87%

As at December 31, 2025, the Group's total non-current assets were RMB187.709 billion, representing an increase of RMB68.810 billion compared with the beginning of the year, mainly due to the increases of RMB32.475 billion, RMB14.488 billion and RMB15.940 billion in debt instruments at fair value through other comprehensive income, equity instruments at fair value through other comprehensive income and refundable deposits, respectively. As at December 31, 2025, the Group's total non-current liabilities were RMB111.420 billion, representing an increase of RMB23.600 billion compared with the beginning of the year, mainly due to the increase of RMB26.354 billion in long-term bonds.

As at December 31, 2025, the Group's total current assets were RMB889.639 billion, representing an increase of RMB194.267 billion compared with the beginning of the year, mainly due to the increases of RMB76.624 billion, RMB53.469 billion and RMB50.858 billion in financial assets at fair value through profit or loss, margin accounts receivable and cash held on behalf of brokerage clients, respectively. As at December 31, 2025, the Group's total current liabilities were RMB758.931 billion, representing an increase of RMB224.375 billion compared with the beginning of the year, mainly due to the increases of RMB56.323 billion, RMB41.279 billion, RMB34.479 billion and RMB31.476 billion in accounts payable to brokerage clients, long-term bonds due within one year, other payables and accruals and short-term debt instruments issued, respectively.

2. Major restricted assets as of the end of the Reporting Period

As of the end of the Reporting Period, major restricted assets of the Group totaled RMB217,979,358 thousand, including cash and bank balances, financial assets at fair value through profit or loss, debt investments at amortised cost, debt instruments at fair value through other comprehensive income, equity instruments at fair value through other comprehensive income, interests in associates and other current assets. Except for the above assets, no major assets of the Group were seized, detained, frozen, mortgaged or pledged, realized except under certain conditions, unable to be realized, or could not be used to pay the debts. There was no circumstance or arrangement under which the major assets were occupied, used or with limited beneficiary or disposal right.

3. Contingent liabilities

For contingent liabilities during the Reporting Period, please refer to "58. Outstanding litigations" of "Notes to the Consolidated Financial Statements" under the "Independent Auditor's Report and Consolidated Financial Statements" in this report.

4. Description of changes in the measurement attribute of assets measured at fair value and major assets

Fair value refers to the price received for selling one asset or the price payable for transferring one liability by a market participant in an orderly transaction on the measurement date.

When estimating the fair value, the Group considers the characteristics that the market participants consider when they price the related assets or liabilities on the measurement date (including the asset status and the limitation on selling or using the assets), and adopts the currently available valuation techniques that are supported by adequate available data and other information. The main valuation techniques used include the market approach, income approach and cost approach.

The impact of gains and losses of changes in fair value on the Group's profit during the Reporting Period is as follows:

Unit: Thousand Yuan Currency: RMB

Item	Impact on profit for 2025	Impact on profit for 2024
Financial assets at fair value through profit or loss	2,870,167	(3,901,985)
Financial liabilities at fair value through profit or loss	(722,191)	28,452
Derivative financial instruments	(5,297,090)	(988,058)
Other assets	140,528	–

5. Structure and quality of assets

As of December 31, 2025, total shareholders' equity of the Group amounted to RMB206.996 billion, representing an increase of RMB15.102 billion or 7.87% as compared to that as of the end of 2024, which was mainly due to the realization of retained earnings by the Group during the Reporting Period.

The asset structure of the Group continued to be optimized and the assets maintained good quality and liquidity. As of December 31, 2025, total assets of the Group amounted to RMB1,077.348 billion, representing an increase of RMB263.077 billion or 32.31% as compared to the beginning of the year. Specifically, cash and bank balances, cash held on behalf of brokerage clients and clearing settlement funds of the Group amounted to RMB277.778 billion, accounting for 25.78% of the total assets; margin accounts receivable amounted to RMB186.015 billion, accounting for 17.27% of the total assets; financial assets at fair value through profit or loss amounted to RMB378.942 billion, accounting for 35.17% of the total assets; debt investment at amortised cost and debt instruments at fair value through other comprehensive income amounted to a total of RMB89.334 billion, accounting for 8.29% of the total assets; property and equipment, investment properties and other intangible assets accounted for 0.86% of the total assets. Most of the assets have strong cash ability. The Group's assets have strong liquidity and the asset structure is reasonable.

During the Reporting Period, the Group's gearing ratio increased. As of December 31, 2025, the total liabilities of the Group amounted to RMB870.351 billion, representing an increase of RMB247.975 billion or 39.84% as compared to the beginning of the year. The gearing ratio was 75.25% (excluding the impact of client-related funds), representing an increase of 5.72 percentage points as compared to the beginning of the year.

As of December 31, 2025, the Group obtained funds through borrowings and debt financing instruments. As of the end of the Reporting Period, total amount of the placements from other financial institutions of the Group amounted to RMB302,375 million. Details are shown as follows:

Unit: Thousand Yuan Currency: RMB

Borrowings and debt financing plans	As of December 31, 2025
Placement from China Securities Finance Corporation Limited	1,082,020
Placement from other financial institutions	36,052,947
Short-term bank loans	21,647,664
Short-term debt instruments issued	60,329,377
Long-term bank loans	170,903
Long-term bonds	183,091,799
Total amount	302,374,711

Borrowings and debt financing with a financing maturity of more than one year were RMB100,196 million, accounting for 33.14%. Among them, borrowings and debt financing with a financing maturity of one to two years were RMB31,707 million, those with a financing maturity of two to five years were RMB57,100 million, and those with a financing maturity of over five years were RMB11,389 million. Borrowings and debt financing with a financing maturity of less than one year were RMB202,178 million, accounting for 66.86%.

As of December 31, 2025, the Group' s borrowings and debt financing with fixed interest rate were RMB301,293 million. In particular, the balance of short-term borrowings was RMB21,648 million, the balance of long-term borrowings was RMB171 million, the balance of placements from other financial institutions was RMB36,053 million, the balance of income receipts with fixed interest rate was RMB32,686 million, the balance of corporate bonds was RMB158,393 million, the balance of subordinated debts was RMB21,934 million, and the balance of foreign debts was RMB30,408 million.

As of December 31, 2025, cash and cash equivalents of the Group amounted to RMB60,601 million, of which RMB cash and cash equivalents accounted for 87.07%.

As of December 31, 2025, the Group's short-term bank borrowings included balance of credit borrowings of RMB20,880 million, and that of pledge borrowings of RMB768 million.

As of December 31, 2025, the Group had long-term bank borrowings.

6. Analysis of profitability

In 2025, adhering to the "customer-centric" principle, the Group remained committed to deepening the "dual-wheel drive" development strategy of wealth management and institutional services under technology empowerment, built future-oriented and cycle-resilient core competitiveness, maintained a sound momentum of steady and proactive development, and ranked among the top players in the industry in terms of overall strength.

7. Explanations on the changes in the scope of consolidation of the statements

For details of the explanations on the changes in the scope of consolidation of the statements of the Group, please refer to "24. Investments in Subsidiaries" of "Notes to the Consolidated Financial Statements" under the "Independent Auditor's Report and Consolidated Financial Statements" in this report.

8. Analysis of income tax policy

During the Reporting Period, the Company's income tax was subject to the Enterprise Income Tax Law of the People's Republic of China (《中華人民共和國企業所得稅法》) and the Implementation Regulations for Enterprise Income Tax Law of the People's Republic of China (《中華人民共和國企業所得稅法實施條例》). The calculation and payment methods of the income tax shall be subject to the Announcement of the State Taxation Administration on Issuing the "Administrative Measures for the Collection and Administration of Enterprise Income Tax by Enterprises with Cross-Regional Consolidated Operations (State Taxation Administration Announcement No. 57 of 2012) (《國家稅務總局關於印發 < 跨地區經營匯總納稅企業所得稅徵收管理辦法 > 的公告》(國家稅務總局公告 [2012]57 號)). The income tax rate applicable to the Company and its domestic subsidiaries is 25%. The Company enjoys the preferential policy of calculating and deducting research and development expenses, and the profit tax rate applicable to the Hong Kong subsidiary of the Company is 16.5%. Other overseas subsidiaries of the Company are subject to income taxes at tax rates applicable in their jurisdictions.

9. Analysis of financing channels and financing capacity

Financing channels	Except for equity financing, the Company, taking into account the market environment and its own demand, carried out financing in the domestic through stock exchanges, interbank market, counter market and other markets according to relevant policies and regulations. In particular, the short-term financing channels included credit lending, bond repurchasing, short-term corporate bonds, short-term structured notes and margin refinancing, etc. The Company's medium and long-term financing channels include issuing corporate bonds, subordinated bonds, perpetual subordinated bonds, long-term structured notes, etc. Meanwhile, the Company can also introduce offshore funds through the issuance of overseas bonds and medium-term notes as well as bank loans to support the business development of the Company.
Liquidity management policies and measures	The Company has always attached great importance to liquidity management. As for funds management, it adhered to the principle of "full amount concentrated, allocated in a unified way, valued by classification and monitored timely". In terms of management and development strategies, it paid attention to matching business scale with liabilities. Based on reasonable asset allocation and diversified debt financing, the Company ensured reasonable matching of duration, scale of assets and liabilities and proper liquidity. The Company followed the general principles of comprehensiveness, prudency, predictiveness for liquidity risk management according to the centralized management and stratified prevention and control management model, established a liquidity risk management system based on comprehensive risk management framework, set up and improved the liquidity risk management system in line with the Company's strategy, and implemented liquidity risk management policy with the preference for "steadiness and safety". The Company ensured there is no liquidity risk that would cause significant impacts on sustainable operation, so as to fully guarantee the steady and safe development of the business of the Company. To ensure its liquidity safety, the Company has adopted various measures mainly including: 1) constantly improving the capital position management, strengthening the daytime liquidity monitoring system, and consolidating daytime liquidity risk prevention and control by keeping abreast of capital usage in business and day-time payment progress in a timely manner; 2) strengthening the management for the matching between durations of assets and liabilities, establishing high-quality current asset reserves, and enhancing the financing diversity and stability; 3) constantly promoting the construction of the treasury management platform, and strengthening the capabilities of the information system to identify, measure, monitor and control liquidity risks, in order to ensure that the liquidity risks are measurable, controllable and tolerable; 4) analyzing supervisory indicators of cash flow and liquidity risk under certain stress scenarios to evaluate the tolerance level of the Company for liquidity risks, and constantly optimizing the Company's response capacity to liquidity risks based on the stress test results; 5) with the guidance of consolidated statements management, continuously strengthening the management on the liquidity risk of subsidiaries, particularly the vertical management on the liquidity risk of overseas subsidiaries to improve subsidiaries' response capacity to liquidity risks and the Group's prevention and control of liquidity risks; 6) organizing the formulation, exercise and evaluation of a liquidity risk contingency plan, in order to improve the Company's emergency capacity for liquidity risks; and 7) improving the liquidity risk reporting system, so as to ensure that the management is able to keep abreast of the Group's liquidity risk level and management situation in a timely and accurately manner. During the Reporting Period, the Company's liquidity coverage ratio (LCR) and net stable funding ratio (NSFR) continued to meet regulatory requirements and maintained enough safe space.

Analysis of financing capability and financing strategy	The Company has operated in compliance with regulations, enjoyed a sound reputation as well as strong capital strength, profitability and debt repayment ability, maintained good cooperation relationships with commercial banks, and had sufficient bank credit. As of the end of the Reporting Period, the total credit line obtained by the Company from commercial banks amounted to approximately RMB830.0 billion, demonstrating strong short-term and medium-to-long term financing abilities. As of the end of the Reporting Period, after assessment by China Lianhe Credit Rating Co., Ltd., the credit rating of the Company was AAA and the credit rating outlook is stable. After comprehensive assessment by Shanghai Brilliance Credit Rating & Investors Service Co., Ltd., the credit rating of the Company was AAA and the credit rating outlook is stable. After comprehensive assessment by Standard & Poor's, the long-term credit rating of the Company was BBB+ and the credit rating outlook is stable. After comprehensive assessment by Moody's, the long-term credit rating of the Company was Baa1 and the credit rating outlook is stable. The Company carried out and continuously optimized and adjusted its financing planning by taking into account the market environment and its business demands, to ensure the balance of the Company's assets and liabilities structure and improve the overall efficiency of capital allocation. Meanwhile, the Company maintained the follow-up research on the interest rate and exchange rate markets and fully utilized corresponding financial instruments to avoid risks.

(III) Analysis of Industry Operation

For details of the analysis of industry operation, please refer to "Management Discussion and Analysis and Board Report" in this report.

(IV) Analysis of Investments

Overall analysis of external equity investments

As of the end of the Reporting Period, the Group's interests in associates amounted to RMB22,286 million, representing an increase of RMB839 million or 3.91% as compared to RMB21,447 million at the beginning of the period; and the interests in joint ventures amounted to RMB1,345 million, representing an increase of RMB346 million or 34.63% as compared to RMB999 million at the beginning of the period. For details of the overall situation of the Group's external equity investment, please refer to "25. Interests in associates" and "26. Interests in joint ventures" of "Notes to the Consolidated Financial Statements" under the "Independent Auditor's Report and Consolidated Financial Statements" in this report.

1. Significant equity investment of the Company

For details of the Company's significant equity investments, please refer to "24. Investment in Subsidiaries" of "Notes to the Consolidated Financial Statements" under the "Independent Auditor's Report and Consolidated Financial Statements" in this report.

2. The Company had no significant non-equity investment

3. Financial assets measured at fair value

Unit: Thousand Yuan Currency: RMB

Item	Balance at the end of last year	Balance at the end of this year	Investment income during the Reporting Period	The changed amount of fair value during the Reporting Period
Financial assets at fair value through profit or loss	301,537,757	378,942,329	43,999,362	2,870,167
Equity instruments at fair value through other comprehensive income	125,860	14,613,478	374,288	1,149,468
Debt instruments at fair value through other comprehensive income	10,135,553	44,815,936	(77,941)	(567,661)
Derivative financial instruments	(952,660)	(6,787,442)	(16,701,663)	(5,252,246)
Other assets	–	2,287,704	65,721	140,528

Note: As at the end of the Reporting Period, any single item above did not exceed 5% of the total assets of the Group as at December 31, 2025.

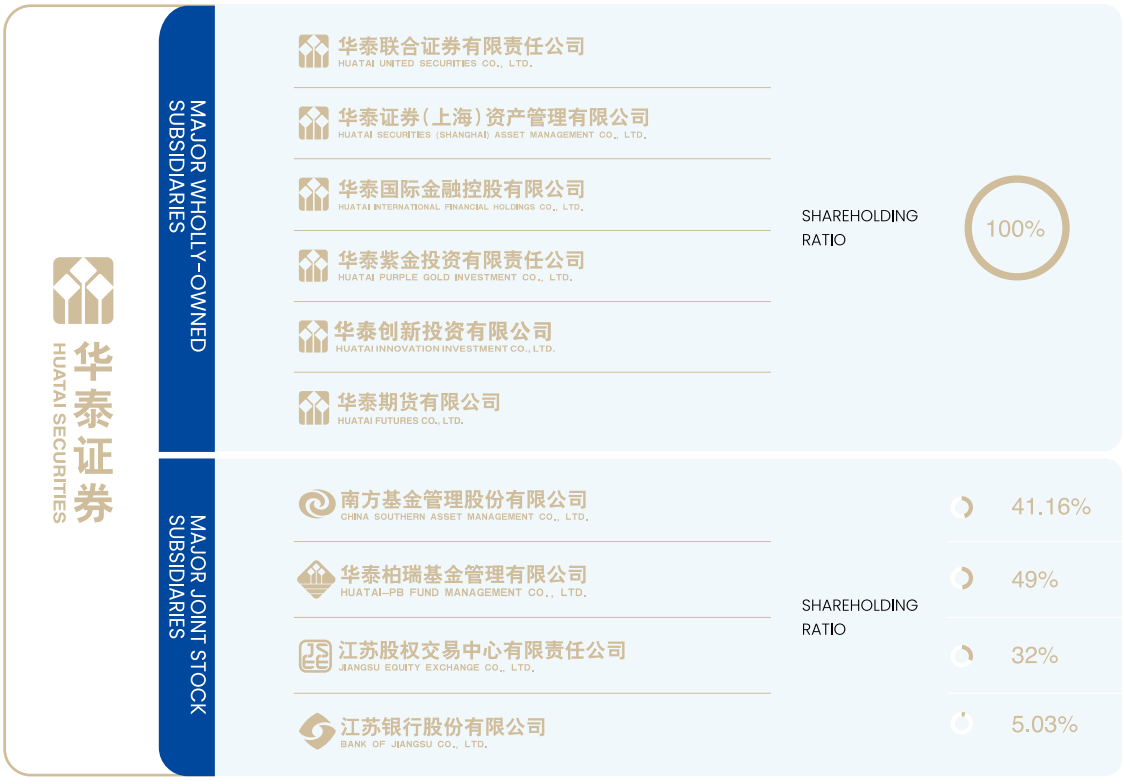
4. There was no major asset restructuring and merger by the Company during the Reporting Period

(V) Sales of Significant Assets and Equities by the Company during the Reporting Period

In 2024, the Resolution on the Transfer of 20% Equity Interest in Jiangsu Equity Exchange Co., Ltd. was considered and approved at the fourteenth meeting of the sixth session of the Board of the Company, agreeing to transfer its 20% equity interest in Jiangsu Equity Exchange to Jiangsu Jincai Investment Co., Ltd. (江蘇金財投資有限公司), and authorize the senior management of the Company to handle relevant matters involved in this transfer in accordance with laws and regulations. During the Reporting Period, Jiangsu Equity Exchange completed the industrial and commercial registration modification procedures for equity change. As at the end of the reporting period, the Company's shareholding in Jiangsu Equity Exchange, which is a participating subsidiary of the Company, is 32%. Subsequent to the Reporting Period, the Company completed the transfer of the 32% equity interest in Jiangsu Equity Exchange in February 2026 and no longer holds any equity interest in Jiangsu Equity Exchange.

(VI) There Was No Other Major Disposal, Acquisition, Replacement or Stripping of Assets, Or Bankruptcy or Reorganization, Merger or Division, Restructuring or Other Similar Situations of the Company during the Reporting Period

(VII) Analysis of Key Subsidiaries



Unit: Ten Thousand Yuan Currency: RMB

Name	Type	Shareholding percentage of the Company	Registered capital	Total assets	Net assets	Operating revenue	Operating profit	Net profit
Huatai United Securities Co., Ltd.	Subsidiary	100%	99,748.00	664,548.65	466,699.24	219,912.71	17,251.22	16,786.26
	Main businesses: securities underwriting and sponsorship business (excluding treasury bonds, non-financial corporate debt financing instruments and financial bond underwriting business); financial advisory related to securities trading and investment activities; other businesses approved by the CSRC.							
Huatai Securities (Shanghai) Asset Management Co., Ltd.	Subsidiary	100%	260,000.00	1,182,228.33	1,060,412.60	220,556.74	148,594.02	114,248.81
	Main businesses: securities asset management business; publicly offered securities investment funds management business. (Businesses that need to be approved by law shall be carried out upon the approval of relevant authorities)							
Huatai International Financial Holdings Company Limited	Subsidiary	100%	HK$10,200,000,002.00	HK$205,444,763,100	HK$27,629,395,700	HK$9,290,575,900	HK$3,876,401,100	HK$3,283,804,900
	Main business: holding company							
Huatai Purple Gold Investment Co., Ltd.	Subsidiary	100%	600,000.00	1,201,977.46	1,033,935.08	114,903.97	102,766.31	79,768.96
	Main businesses: equity investment, debt investment, other fund investments associated with equity investment and debt investment; investment consulting and investment management for equity investment and debt investment, and financial consulting services. (Businesses that need to be approved by law shall be carried out upon the approval of relevant authorities)							
Huatai Innovative Investment Co., Ltd.	Subsidiary	100%	350,000.00	494,716.78	425,513.30	72,331.59	60,602.59	46,500.03
	Main businesses: general items: investment activities with own capital; investment management; hotel management branch operation; fitness and leisure activities branch operation; laundry services branch operation; typing and copying service branch operation; parking lot service branch operation; conference and exhibition service branch operation; tourism development project planning and consultation branch operation; ticketing agency service branch operation. (Except for items subject to approval in accordance with the law, the business activities shall be carried out on their own in accordance with the business license). Permitted items: accommodation service branch operation; catering service branch operation; food sales branch operation; high-risk sports (swimming) branch operation. (Items subject to approval in accordance with the law, the business activities shall be carried out upon the approval of the relevant departments, and specific business items shall be subject to the approval documents or permits of the relevant departments)							
Huatai Futures Co., Ltd.	Subsidiary	100%	393,900.00	8,832,630.14	534,367.71	162,895.87	29,751.76	25,368.33
	Main businesses: commodities futures brokerage, financial futures brokerage, futures investment consultancy, asset management and fund sales. (Businesses that need to be approved by law shall be carried out upon the approval of relevant authorities)							
China Southern Asset Management Co., Ltd.	Participating subsidiary	41.16%	36,172.00	1,792,216.29	1,153,094.53	876,742.17	356,736.29	270,548.42
	Main businesses: fund raising, fund sales, asset management and other businesses approved by the securities regulatory authority under the State Council.							
Huatai-PB Fund Management Co., Ltd.	Participating subsidiary	49%	20,000.00	390,394.52	232,639.71	215,213.83	61,582.23	45,483.46
	Main businesses: fund raising, fund sales, asset management and other businesses approved by the CSRC.							
Jiangsu Equity Exchange Co., Ltd.	Participating subsidiary	32%	20,000.00	39,501.82	34,489.10	2,053.73	(883.95)	(697.59)
	Main businesses: provision of premises, facilities and services for approved listing, registration, custody, trading, financing, settlement, transfer, dividend distribution and pledge of equity interests, bonds, assets and related financial products and financial derivatives of unlisted companies, organization and monitoring of trading activities, issuance of market information, trading of listed products in the trading market as an agent, and provision of consultation services for market participants. (Businesses that need to be approved by law shall be carried out upon the approval of relevant authorities							
Bank of Jiangsu Co., Ltd.	Participating subsidiary	5.03%	1,835,132.4463	492,749,685.60	34,626,822.80	6,718,280.10	3,615,732.00	3,189,465.10
	Main businesses: deposits taking from the general public; granting short-term, medium-term and long-term loans; handling domestic settlements; handing acceptance and discounting of negotiable instruments; issuing financial bonds; acting as an agent for the issue, honoring and underwriting of government bonds and underwriting of short-term financing bills; buying and selling government bonds, financial bonds, corporate bonds; engaging in interbank lending; providing letter of credit services and guaranty; acting as an agent for receipts/payments and insurance business, wealth management, fund sales, precious metal sales, receipts/payments and custody of collective fund trust scheme; provision of safe deposit boxes; handing entrusted deposits and loans; bank card services; foreign currency deposits; foreign currency loans; foreign exchange remittances; currency exchange; settlement and sales of foreign exchange, acting as an agent for forward settlement and sales of foreign exchange; international settlement; proprietary trading and agency for trading of foreign exchange; interbank foreign exchange lending; trading or acting as an agent for trading in foreign currency securities other than stocks; credit investigation, consultation and witness services; online banking, and other services approved by the banking regulatory bodies and relevant authorities. (Businesses that need to be approved by law shall be carried out upon the approval of relevant authorities)							

Notes:
1. In February 2026, the Company completed the transfer of its 32% equity interest in Jiangsu Equity Exchange and no longer held any equity interest in Jiangsu Equity Exchange.
2. The financial data of the Bank of Jiangsu was extracted from the 2025 Third Quarterly Report of Bank of Jiangsu Co., Ltd. disclosed by it.

(VIII) Structured Entities Controlled by the Company

The structured entities consolidated by the Group mainly refer to the asset management plans with the Group concurrently serving as the manager or investment advisor and the investor. The Group carries out a comprehensive assessment of whether the Group will be significantly affected by variable returns due to the return which the Group is entitled to for the shares held by it and its remuneration as the manager or investment advisor of the asset management plan, and according to which, determines whether the Group is the main responsible party for the asset management plan. As at December 31, 2025, the Group has consolidated 78 structured entities with its total assets reaching RMB62.418 billion. The book value of the equity of the above consolidated structured entities held by the Group amounted to RMB55.249 billion. The Group did not provide financial assistance to the above structured entities.

(IX) Other information

1. Establishment and disposal of subsidiaries by the Company during the Reporting Period

For details of the establishment and disposal of subsidiaries by the Company during the Reporting Period, please refer to "24. Investments in Subsidiaries" of "Notes to the Consolidated Financial Statements" under the "Independent Auditor's Report and Consolidated Financial Statements" in this report.

2. Establishment and disposal of the Company's securities branch offices and securities branches during the Reporting Period

During the Reporting Period, the Company relocated and renamed 4 securities branch offices, and no securities branch offices were newly established or cancelled; 1 securities branch was newly established, 6 securities branches were cancelled, and 16 securities branches were relocated and renamed.

As of the end of the Reporting Period, the Company has 27 securities branch offices and 243 securities branches. For details, please refer to "Appendix II. List of Branch Offices and Securities Branches" in this report.

(1) Relocation and rename of securities branch offices of the Company during the Reporting Period

No.	Name before relocation and change of name	Name after relocation and change of name	Address after relocation and change of name	Issue date of license
1	Sichuan Branch of Huatai Securities	Sichuan Branch of Huatai Securities	Unit 1801, 18/F, Unit 1, Building 7, No. 1777 North Section of Tianfu Avenue, Chengdu High-Tech Zone, China (Sichuan) Pilot Free Trade Zone	April 15, 2025
2	Liaoning Branch of Huatai Securities	Liaoning Branch of Huatai Securities	Units 1, 2, 3, 4, 5 and 6, 15/F, Tower B, Business Plaza, No. 125 Qingnian Street, Shenhe District, Shenyang City, Liaoning Province	May 21, 2025
3	Liaoning Branch of Huatai Securities	Liaoning Branch of Huatai Securities	Units 1, 2, 3, 4, 5, 6 and 7, 15/F, Tower B, Business Plaza, No. 125 Qingnian Street, Shenhe District, Shenyang City, Liaoning Province	October 22, 2025
4	Sichuan Branch of Huatai Securities	Sichuan Branch of Huatai Securities	Units 1B, 2, 3 and 4, 10/F, Unit 1, NIC National Innovation Center, Building 7, No. 1777 North Section of Tianfu Avenue, Chengdu High-Tech Zone, China (Sichuan) Pilot Free Trade Zone	October 30, 2025

(2) Newly established securities branches of the Company during the Reporting Period

No.	Name of securities branches	Address	Issue date of license
1	Securities Branch of Huatai Securities in Lize Business District, Beijing	Unit 105, 1/F; Unit 03, 26/F, Inside Room 101, -4/F to 43/F, Building 1, No. 161 Jinze Road, Fengtai District, Beijing	November 6, 2025

(3) Cancellation of securities branches of the Company during the Reporting Period

No.	Name of securities branches	Address	Cancellation date of license
1	Securities Branch of Huatai Securities in Zhenzhou East Road, Yizheng, Yangzhou	No. 101, Zhenzhou East Road, Zhenzhou Town, Yizheng City, Jiangsu Province	March 31, 2025
2	Securities Branch of Huatai Securities in South Longchuan Road, Jiangdu, Yangzhou	Nos. 220, 222 and 226, Business Buildings, Longchuan Road, Zhongyuan Europe City, Xiannv Town, Jiangdu District, Yangzhou City	July 1, 2025
3	Securities Branch of Huatai Securities in Hongqiao North Road, Changjing Town, Jiangyin	No. 10, Hongqiao North Road, Changjing Town, Jiangyin City	November 1, 2025
4	Securities Branch of Huatai Securities in Yezhou Avenue, Jianshi	No. 109, Yezhou Avenue, Yezhou Town, Jianshi County	November 30, 2025
5	Securities Branch of Huatai Securities in Chutian Road, Badong	No. 5 Chutian Road, Badong County, Enshi Tujia and Miao Autonomous Prefecture, Hubei Province	November 30, 2025
6	Securities Branch of Huatai Securities in Chaoyang Road, Yunmeng	No. 1, Chaoyang Road, Yunmeng County, Hubei Province	November 30, 2025

(4) Relocation and rename of securities branches of the Company during the Reporting Period

No.	Name before relocation and change of name	Name after relocation and change of name	Address after relocation and change of name	Issue date of license
1	Securities Branch of Huatai Securities in South Street, Liyang	Securities Branch of Huatai Securities in South Street, Liyang	103, No. 628 South Street, New Century Plaza, Licheng Street, Liyang City	January 14, 2025
2	Securities Branch of Huatai Securities in Ronghui Road, Macheng	Securities Branch of Huatai Securities in Jintong Avenue, Macheng	No. 1-01, 1/F and No. 2-01, 2/F for commercial purposes, Block 4, Yingyuan Health City, West of Jintong Avenue, Macheng Economic Development Zone, Huanggang City, Hubei Province	January 14, 2025
3	Securities Branch of Huatai Securities in Yonghe Temple, Beijing	Securities Branch of Huatai Securities in Yonghe Temple, Beijing	501, 502, 512, 515 and 516, 5/F, Building 2, 116, 1/F and 216, 2/F, Building 1, No. 28 Andingmen East Street, Dongcheng District, Beijing City	January 23, 2025

No.	Name before relocation and change of name	Name after relocation and change of name	Address after relocation and change of name	Issue date of license
4	Securities Branch of Huatai Securities in Mudanjiang Road, Shanghai	Securities Branch of Huatai Securities in Mudanjiang Road, Baoshan District, Shanghai	5/F, No. 1508 Mudanjiang Road, Baoshan District, Shanghai City	April 17, 2025
5	Securities Branch of Huatai Securities in Xingmin Road, Guangzhou	Securities Branch of Huatai Securities in Xingmin Road, Guangzhou	Rooms 2703-2706, Building 3, No. 222 Xingmin Road, Tianhe District, Guangzhou City	April 24, 2025
6	Securities Branch of Huatai Securities in Wuzhong Avenue, Suzhou	Securities Branch of Huatai Securities in Wuzhong Avenue, Suzhou	Room 104, 1/F, Room 108, 1/F and Room 202, 2/F, Podium Building, Commercial Center, No. 198 Su Street, Yuexi Sub-district, Wuzhong Economic Development Zone, Suzhou	July 7, 2025
7	Securities Branch of Huatai Securities in Ganjiang West Road, Suzhou	Securities Branch of Huatai Securities in Zongguantang Road, Suzhou	Rooms 101-1, 1/F, Rooms 1601-2, 16/F and Room 1602, 16/F, Fortune Building, No. 333 Zongguantang Road, Gusu District, Suzhou City	July 7, 2025
8	Securities Branch of Huatai Securities in Science Park, Xuzhou	Securities Branch of Huatai Securities in Heping Avenue, Xuzhou	1-103 and 104, Building B, Baolong Plaza, No. 99 Heping Road, Yunlong District, Xuzhou City	September 16, 2025
9	Securities Branch of Huatai Securities in Middle Renmin Road, Nantong	Securities Branch of Huatai Securities in Hudong Road, Nantong	3/F, Building 1, No. 8 Hudong Road, Chongchuan District, Nantong City, Jiangsu Province	September 16, 2025
10	Securities Branch of Huatai Securities in Shixili, Xipu, Chengdu	Securities Branch of Huatai Securities in Jiaozi Avenue, Chengdu	Nos 608-611, 6/F, Unit 2, Block 1, No. 219 Jiaozi Avenue, Chengdu High-tech Zone, China (Sichuan) Pilot Free Trade Zone	October 15, 2025
11	Securities Branch of Huatai Securities in Huachang Road, Tianjin	Securities Branch of Huatai Securities in Jinmao Plaza, Hedong, Tianjin	Rooms 1405-1415, Building 1, Minghui Commercial Center, Liuwei Road, Hedong District, Tianjin City	October 29, 2025
12	Securities Branch of Huatai Securities in Changjiang Road, Haimen	Securities Branch of Huatai Securities in Beihai Road, Haimen	No. 999, Beihai Road, Haimen Sub-district, Haimen District, Nantong City	October 31, 2025
13	Securities Branch of Huatai Securities in Liuting Street, Ningbo	Securities Branch of Huatai Securities in Liuting Street, Ningbo	3-29, 3-30, 3-31, 3-32, 3-33, 3-34 of No. 230 Liuting Street, Haishu District, Ningbo City, Zhejiang Province	November 12, 2025

No.	Name before relocation and change of name	Name after relocation and change of name	Address after relocation and change of name	Issue date of license
14	Securities Branch of Huatai Securities in Fushou Road, Rugao	Securities Branch of Huatai Securities in Fushou Road, Rugao	Room 12, Block 15, Lidu Garden, Ziweiyuan, No. 388 Fushou Road, Rucheng Sub-district, Rugao City, Nantong City, Jiangsu Province	November 24, 2025
15	Securities Branch of Huatai Securities in Heshan Road, Suzhou	Securities Branch of Huatai Securities in Zhuyuan Road, Suzhou	Rooms 102, 1001 and 1002-1, Block 7, Canal Platinum Bay Financial Plaza, No. 6 Zhuyuan Road, High-tech Zone, Suzhou City	November 24, 2025
16	Securities Branch of Huatai Securities in International Finance and Economy Center, Xisanhuan, Beijing	Securities Branch of Huatai Securities in International Finance and Economy Center, Xisanhuan, Beijing	403, 404 and 405, 4/F, No. 87 Xisanhuan North Road, Haidian District, Beijing	December 11, 2025

3. Standardization of accounts such as unqualified accounts, judicially frozen accounts, risk disposal accounts and pure fund accounts

As of December 31, 2025, the Company had 3,889 unqualified securities accounts, 4,668 judicially frozen securities accounts, 81,405 risk disposal securities accounts, and 757,405 pure capital accounts.

Account standardization has reached the following quality standards: (1) Except for restricted use of dormant securities accounts, remaining unqualified securities accounts, judicially frozen accounts, risk disposal accounts, etc., the accounts engaging in normal trading activities are all qualified accounts. (2) Regular comparison of funds and securities account information was made to verify the consistency of key information such as customer names and numbers to prevent the addition of unqualified accounts. Key information inconsistencies due to special circumstances such as differences in information rules between the depository bank and the registered company or unusual word processing have been explained on a case-by-case basis.

Relevant measures for long-term and standardized management of accounts: (1) The daily management of accounts was strengthened and the real-name system requirements for account business were strictly implemented. Through face recognition technology, combined with ID card readers, public security network verification, mobile phone number verification by relevant operator, the Group has strengthened investor identity information identification, continued to innovate account management measures and improve standard long-term management mechanisms of accounts. (2) Based on the construction of the Company's comprehensive account management system, the Group has solidified the service support capabilities of its operation stack. The Group continuously optimized its integrated management platform of customers' basic information and its integrated agreement management platform, upgraded customers' file management system, strengthened the management of business handling files of customer accounts through Internet channels, and continued to do its best in the physical and electronic management of customer account business files.

III. DISCUSSION AND ANALYSIS OF THE COMPANY'S FUTURE DEVELOPMENT

(I) Competition Landscape and Trend of the Industry

At present, China is facing profound changes interwoven with a new round of technological revolution,

industrial reshaping and economic transition, while the transformation of old growth drivers of the macro economy and industrial development into new ones is speeding up. With the release of the Outline of the 15th Five-Year Plan for National Economic and Social Development of the People's Republic of China and other important policy documents, the capital market has also accelerated its entry into a new round of deepening reform stage, speeding up high-quality development on the basis of strong supervision and risk prevention. The key role and pivotal function of the capital market will become more prominent in promoting the development of new productive forces, supporting the construction of a modernized industrial system and serving the high-quality development of the real economy, and the securities industry will usher in greater opportunities for transformation and development. At the same time, there are multiple complexities and uncertainties in global economic performance and financial market development, which will also bring new challenges to the development of the securities industry.

First, a new round of reform in the capital market will push the securities industry into a new stage of high-quality development. The outline of the "15th Five-Year Plan" explicitly proposes to "continuously deepen the comprehensive reform of investment and financing in the capital market, enhance the institutional inclusiveness and adaptability of the capital market, and increase the proportion of direct financing", and the CSRC has further optimized and improved the relevant polices and mechanisms for improving the capital market functions with coordinated investment and financing. This will effectively solidify the institutional foundation for the long-term healthy development of the capital market, and promote a positive cycle of "capital-investment-assets". In the process of accelerating the reform and opening-up in the capital market, the high-quality development of the securities industry has accelerated and expanded in depth, and the financial functions of the "service provider" for direct financing, the "gatekeeper" for the capital market, and the "manager" of social wealth will be more fully utilized. Guided by the policies of differentiated and classified supervision, including building first-class investment banks and investment institutions, and optimizing the risk control indexes of high-quality securities companies, leading securities companies in the industry will embrace an effectively expanded room for capital, whose efficiency of capital utilization will be significantly enhanced, and such companies will become better and stronger through business innovation, organization innovation, M&As and reorganization, etc.; small and medium-sized securities companies will rely on their own resource endowments and professional capabilities to achieve specialized and differentiated development.

Second, the continuous deepening of functional positioning has placed higher demands on the core professional competence of the securities industry. Under new policies and market environment, the underlying logic of the capital market and the development of the securities industry is undergoing profound changes. It is more important for securities companies to adhere to the customer-oriented philosophy, actively fulfill important functions and missions such as supporting the development of the real economy, fostering new quality productive forces and serving wealth allocation of residents, continuously make efforts in optimizing and upgrading business models, and strive to promote the advanced improvement of core capabilities in several aspects: in terms of serving the transformation and upgrading of serving the real economy, enhancing in-depth insights into key industries and underlying assets, focusing on the objective needs of various enterprises such as global expansion of high-quality leading enterprises and rapid growth of innovative enterprises, and building a comprehensive service capability system featuring multi-product, multi-market, diversification and long cycles to support the development and growth of enterprises; in terms of serving the reform and development of the capital market, fully integrating business resources, enhancing professional capabilities such as investment research empowerment, risk pricing, market-making trading and product creation, strengthening the management of the balance sheet, and better satisfying the needs of institutional investors for financial services in aspects such as multi-asset trading and comprehensive services in a sufficient manner; in terms of serving the wealth allocation of Chinese residents, continuously strengthening buyer-side investment advisory business models, and providing more professional and high-quality trading and asset allocation services, so as to create professional values for their customers across economic cycles, and actively seize the market opportunities of the wealth re-allocation of Chinese residents.

Third, technology empowerment and intelligent transformation will facilitate the deep reform of the development model of the securities industry. Digital intelligent transformation is gradually becoming a

core driver for reforms in the operation, service and business models of brokers. Currently, the accelerated development of artificial intelligence technology represented by generative AI is reshaping the service model and underlying logic of the securities industry, and the application scenarios of large AI models have covered various fields such as wealth management, intelligent investment research, intelligent investment banking, and intelligent customer service. As some securities firms have launched AI-native applications and initiated new customer service models, the digitalization process of the securities industry is advancing deeply from tool-based and platform-based to intelligent, accelerating the entry into a new era in which technology empowers profound changes in business development and management operations. Against the backdrop of continuous enrichment and popularization of artificial intelligence and other new technological application scenarios, the promotion of comprehensive digitization and greater intelligence of the front, middle and back ends with data elements as the underlying driver will bring about an all-round impact on the upgrading of business models, innovation of business models and enhancement of management efficiencies for securities companies. Intelligent transformation has become an irreversible trend in the securities industry. Promoting the in-depth integration of technology with business development will become an important tool for securities companies to enhance their value creation and market competitiveness.

Fourth, enhanced international deployment and expansion will open up high-quality development opportunities for the securities industry. The "15th Five-Year Plan" has outlined a new blueprint for expanding high-level opening up, and also pointed out a new direction and created new strategic opportunities for securities companies to serve high-level institutional opening up and deepen their international development layout. With the expansion and deepening of global layout of China's industrial chain and the deepening of the revaluation of Chinese assets, there is a greater need for a group of professional investment banks that are familiar with China's national and market conditions, proficient in international market rules, and capable of efficiently allocating global resources, and large securities companies shoulder an important mission in this process. Putting more efforts into the development and deployment of overseas business, continuously enhancing core capabilities when participating in international market competition, and playing a key role in safeguarding national financial interests and security as well as strengthening global asset pricing power in the process of building a financial powerhouse have become the inevitable directions and important targets for building a first-class investment bank.

(II) Development Strategy of the Company

1. Strategic vision: Striving to become a first-class investment bank with both domestic advantages and global influence.

2. Service philosophy: Being customer-oriented, and upholding "One Customer" internally and "One Huatai" externally, to be accountable to all clients, shareholders, staff and society to achieve harmony and unity.

3. Strategic orientation: By adhering to the development philosophy of serving the country and people as a financial institution and the idea of customer orientation, the Group will continue to deepen the core development strategy of "dual-wheel drive" of wealth management and institutional services with technology empowerment, promote the intelligent and international development levels to new heights, and build a future-oriented core competitiveness across economic cycles; consolidate and enhance its leading position in the industry in terms of asset scale, capital strength, profitability, competitiveness of main businesses and financial technology strength, continuously strengthen the market leadership and international competitiveness, and strive to build a first-class investment bank; and firmly adhere to the long-termism philosophy, fully leverage the role of patient capital, act as a torchbearer of deep value and a creator of long-term value, and contribute the strength of Huatai to the high-quality development of the real economy and the capital market.

(III) Business Operation Plan

Please refer to "Management Discussion and Analysis and Board Report" in this report.

(IV) Capital Needs of the Company to Sustain Current Business and Complete Ongoing Investment Projects

During the Reporting Period, all businesses of the Company were carried out in an orderly manner. Due to its business nature as a securities company, the Company has a huge capital demand, which changes with market fluctuations. The Company continuously enhances capital management, improves efficiency in resources allocation, constantly diversifies financing varieties, expands financing channels and reasonably arranges financing maturity to guarantee the capital needs for various businesses. As of the end of the Reporting Period, the total balance of onshore and offshore long-term and short-term borrowings, bonds payable, short-term financing funds payable, placement from other financial institutions and financial assets sold under repurchase agreements of the Company was RMB450.531 billion. The Company will continue to enhance onshore and offshore capital management and select appropriate financing instruments to raise funds based on the needs in business development. It will continue to explore new financing varieties and methods, improve the financing capability and optimize the capital structure of the Company to guarantee the fund demand for business development.

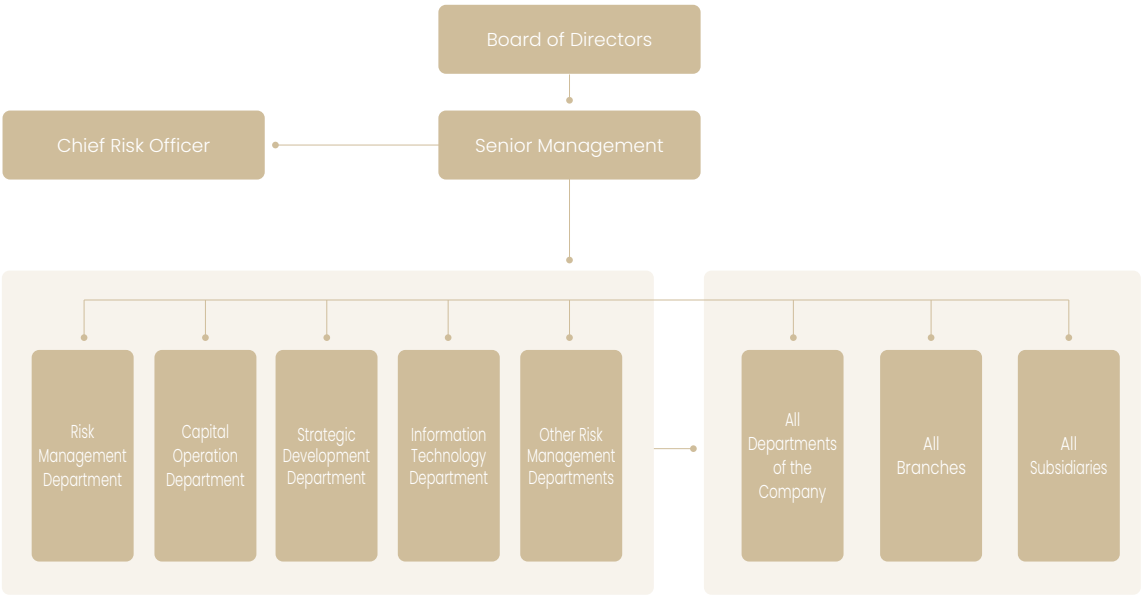
(V) Potential Risks

1. Overview of Risk Management

The Company attached great importance to risk management. According to regulatory requirements and the actual situation of business development, the Company established and improved an overall risk management system based on the core concepts of "full staff engagement, full coverage and full penetration", incorporated all subsidiaries into the risk management system of the Group, and built an effective subsidiary management model. The Company has a solid risk management framework with clearly defined responsibilities and staff at all levels performing their duties effectively; the Company has set risk preferences and tolerance levels that are in line with the business development strategy, and established a multi-level risk management system covering all aspects of business operation and management; the Company vigorously promoted the construction of groupwide risk-management technology system to enhance the quality and efficiency of risk management through technology empowerment.

During the Reporting Period, the Company implemented the internationalization development strategy, established an integrated domestic and overseas risk management system and operation mechanism, responded efficiently to various cross-border business expansion needs, facilitated collaborative innovation through pilot programs, and safeguarded the Group's deepened global layout and full business chain development. The Company has always adhered to the principle of integrating risk management into business operations and keeping in step with business development, closely centered on customer needs, focused on key businesses and high-risk areas, dynamically promoted the effective implementation of key measures, enhanced the foresight in risk identification and prevention, continuously improved the efficiency of regulatory capital utilization, and released the vitality of high-quality business development under the premise of maintaining the safety bottom line. Adhering to the risk management culture of "moving forward with steady progress", the Company evaluated and improved risk appetite and tolerance, amended and optimized the risk management systems and mechanisms, strengthened the risk management mechanisms of subsidiaries, further enhanced the guiding role of risk management assessment, and stabilized the Company's development foundation to calmly cope with external risk challenges. Centering on building the core competence of "data + measurement", the Company continuously deepened the development of self-developed quantitative model tools, upgraded and iterated various professional risk management applications, promoted the transformation of platform-based achievements into risk management capabilities, and further leveraged technological means such as artificial intelligence to empower risk management to advance toward value creation.

2. Risk management structure



The risk management organizational structure of the Company includes the Board of the Directors, the Compliance and Risk Management Committee and the Audit Committee under the Board the Directors, the Senior Management, the Risk Management Committee under the senior management, the Chief Risk Officer, all departments, branches, subsidiaries, risk management departments and the audit department.

The Board of the Company is ultimately responsible for overall risk management of the Company and is responsible for establishing a risk management concept that is in line with the Company, comprehensively promoting the construction of risk culture, reviewing and approving the Company's risk management strategy, the basic system relating to overall risk management, risk appetite and risk tolerance, and reviewing periodic risk assessment reports of the Company, etc. The Compliance and Risk Management Committee is set up under the Board of the Company to provide opinions for the consideration and decision-making of the Board. The Audit Committee is set up under the Board of the Company to assume supervisory responsibility for overall risk management and propose the removal of Directors and senior management members who bear the main or leadership responsibility for major risk events.

Based on the authorization and approval of the Board, the senior management of the Company assumes primary responsibility for overall risk management, actively promotes the Company's risk culture, and is responsible for implementing risk management work, addressing issues in risk management and reporting to the Board. The Risk Management Committee is set up under the senior management of the Company to be responsible for coordinating the integrated overall risk management work both domestically and internationally, and promoting the construction and improvement of a risk management system that is in line with the Company's development strategy. The Chief Risk Officer of the Company is responsible for overall risk management.

The Company designates the Risk Management Committee and risk management department to perform risk management duties, promote the overall risk management work under the leadership of the Chief Risk Officer, specifically organize, promote and implement various risk management tasks, and take the lead in managing the market risk, credit risk, operational risk and model risk of the Company. The Company designates the capital operation department to take the lead in managing the liquidity risk of the Company, designates the strategic development department to take the lead in managing the reputation risk of the Company, and designates the information technology department to take the lead in managing the information technology risk of the Company.

The heads of all departments, branches and subsidiaries of the Company are the first responsible persons for risk management in their respective units, assume the direct responsibility for risk management in their units. In their daily work, they shall advocate and urge employees to practice the Company's risk culture, organize the implementation of the Company's risk management system, process measures and risk control requirements, and identify from the source, analyze, assess, monitor, control, respond to and report risks.

The audit department of the Company incorporates overall risk management into the internal audit scope, regularly makes independent and objective reviews and evaluation on the adequacy and effectiveness of overall risk management, and urges relevant units and personnel to rectify and address the issues identified during the audit.

3. Market risk

Market risk refers to the risk of asset loss of the Company resulting from fluctuations in risk factors, including stock prices, interest rates, exchange rates and commodities.

During the Reporting Period, the global capital market experienced significant fluctuations. The Company actively controlled its risk exposure and managed the market risk of holding assets through various risks control measures. The Company continuously optimized the unified risk limitation system and controlled business risks from various aspects, such as Market Value at Risk (VAR), stop-loss, stress testing, sensitivity, etc. The Company continued to improve its stress testing system and regularly calculated the impacts of various extreme risks, identified and evaluated tail risk resilience. In respect of investments in equity securities, given market volatility, the Company managed market risks through various manners such as risk exposure control, derivatives hedging and diversification of investment subjects, and actively explored trading opportunities while ensuring the risks of assets controllable. In respect of fixed-income securities investment, the Company hedged market risk with interest rate derivatives and adjusted the position structure to respond to the impacts of interest rate fluctuations on the term and structure of investment portfolios, and actively sought opportunities for pricing deviations to enhance overall income while controlling overall duration, basis point value and VAR value. In respect of derivatives business, the Company adopted a market neutral strategy for the OTC derivatives business and controlled the exposure risks such as Delta, Gamma and Vega within acceptable limits. It created profit opportunities with risks under control.

Market Value at Risk (VAR)

Unit: Ten Thousand Yuan Currency: RMB

Forward-looking period: 1 day; confidence: 95%; historical analogical method

	The Company		The Group	
	As at the end of 2025	As at the end of 2024	As at the end of 2025	As at the end of 2024
Equity-sensitive financial instruments	28,432	6,466	32,619	14,184
Interest-sensitive financial instruments	4,508	4,844	4,153	4,813
Commodity-sensitive financial instruments	3,153	1,369	3,306	1,958
Overall portfolio risk value	29,022	7,757	33,292	14,140

Source: Internal statistics of the Company.

Sequence Descriptive Statistics of Market Value at Risk (VAR) during the Reporting Period

Unit: Ten Thousand Yuan Currency: RMB

Forward-looking period: 1 day; confidence: 95%; historical analogical method

	At the beginning of the period	At the end of the period	Maximum value	Minimum value
The Group	14,140	33,292	37,195	8,906
The Company	7,757	29,022	30,308	6,412

Source: Internal statistics of the Company.

4. Credit risk

Credit risk refers to the risk of loss of the Company that may result from the default of a financing party or issuer or counterparty in financing, investment, trading and other businesses.

During the Reporting Period, the global financial market experienced intensified fluctuations, which had an impact on the relevant industry entities. The Company closely kept abreast of regulatory policies, macroeconomic and financial market changes, and continued to strengthen the whole process of credit risk management to ensure the smooth development of its business. During the Reporting Period, the Company's exposure to credit risk was generally controllable and no significant credit risk events occurred. With respect to financing business, the Company implemented stringent management measures through continuous monitoring over risky customers and risky assets and timely risk mitigation, deepened the post-loan tracking of key customers, optimized the response mechanism for individual stock delisting risks, intensified the management of business counter-cyclical adjustments, and flexibly adjusted the risk structure of the business to keep routine business risks under control and prevent bottom-line risks. With respect to investment business, the Company continued to deepen the unified management system and systematic construction of credit bond subjects for the Group's various business lines, strengthened the forward-looking research capabilities on macro trends and industry risks, closely followed changes in the regulatory policies of key industries and dynamically adjusted risk management plans, so as to guide the optimization of portfolio structure. With respect to trading business, the Company constantly optimized and improved the unified management system and systematic construction of counterparties at the Group level, implemented strict counterparty credit and margin management mechanism, strengthened continuous duration monitoring, and constantly enhanced the effectiveness of risk management in the whole business process. With respect to guaranteed settlement business, the Company strictly controlled customer access, continued to improve the design of risk control indicators, promoted front-end control and systematic construction, and strengthened the ability of risk event tackling and handling as well as risk transmission management.

5. Liquidity risk

Liquidity risk refers to the risk that the Company cannot obtain sufficient funds at reasonable costs in time to repay due debts, perform other payment obligations and meet the capital requirements for carrying out businesses as normal.

The Company has always attached importance to liquidity safety, adhered to a "sound and safe" liquidity risk preference, followed the principle of comprehensiveness, importance, applicability, effectiveness, prudence and foresight, and continued to improve the identification, measurement, monitoring and control mechanisms of liquidity risks based on a management model of "centralized management and stratified prevention and control", to continuously improve the risk management level. On the basis of comprehensively controlling overall liquidity risks, the Company identified potential risks of all business lines from the source by new business evaluation process and regular analysis of existing risks, and formulated targeted control measures. The Company has established a liquidity indicator analysis framework covering cash flow, and scientifically set risk limits and achieved daily monitoring through the information technology

system, significantly improving monitoring frequency and control effect. The Company regularly and occasionally conducted special stress tests on liquidity risks, and accordingly optimized and enhanced risk resistance capacity in a targeted manner. In order to ensure that liquidity needs can be met in a timely manner under stress, the Company has established a high-quality liquid asset reserve of a sufficient scale based on risk preferences. At the same time, the Company has expanded its debt financing channels and quotas from multiple perspectives, and continued to enhance the Company's general and emergency financing capabilities. Besides, the Company has formulated liquidity risk emergency plans, organized regular drills and continuously improved its emergency response mechanism. With the release of the consolidated statements management guidelines, the Company took this opportunity to further strengthen its subsidiary liquidity risk management, and improve the subsidiaries' risk response capability, thereby improving the Group's prevention and control level of overall liquidity risks. During the Reporting Period, the Company's liquidity coverage ratio (LCR) and net stable funding ratio (NSFR) continued to meet regulatory requirements and maintained a sufficient safety margin.

6. Operational risks

Operational risk refers to risk on losses to the Company caused by inadequate or problematic internal procedures, personnel, information technology systems and external events.

During the Reporting Period, the Company continuously improved the operational risk management system, amended and refined the management rules of the three major tools, organized several rounds of thematic sharing and exchanges, strengthened the promotion and implementation of operational risk management concepts and work requirements, and promoted and ensured the implementation of internal and external regulations within the Company; strengthened collaborative management of operational risks and internal information sharing, further deepened the guarantee of multi-source discovery of risk information, promoted collaborative management in various functional management fields, and enhanced the efficiency of risk response; implemented and optimized the performance evaluation mechanism for operational risk management, and promoted frontline departments to enhance their proactive performance capabilities in operational risk management; conducted in-depth special reviews in multiple key areas, prompted relevant units to optimize control measures, horizontally focused on common risk points and control measures to form standardized and guiding practical operation guidance; sorted out monitoring rules for critical processes of key business in a scenario-based manner, enhanced the ability to proactively identify operational risks, and encouraged relevant units to enhance the timeliness and accuracy of process connection and execution; and continuously optimized the construction of system platform, integrated various management capabilities and data of operational risks, and enhanced the closed-loop control ability of operational risks.

7. Compliance risk

Compliance risk refers to exposure to property loss or business reputation loss as a result of bearing legal responsibility, supervisory measures or disciplinary sanctions imposed on the Company due to violation of laws, regulations and standards by operational management or professional conduct performed by the Company or employees.

During the Reporting Period, the Company thoroughly implemented the new guideline on strengthening regulation, forestalling risks and promoting the high-quality development of the capital market (新"國九條") and the "1+N" policy requirements on the capital market, continuously optimized the compliance management system from mechanism, concept, method and other dimensions, and developed a core competitive advantage in compliance. During the Reporting Period, the Company mobilized compliance forces to comprehensively empower the transformation of wealth management, and fully ensured the smooth launch of the "AI ZhangLe" APP, effectively improving the comprehensive quality of trading services; and deepened cross-border integrated compliance collaboration, and consolidated the compliance bottom line for international business; adhered to technology leadership and core independent research and development, and strengthened the construction of digital compliance capabilities; established a long-term control mechanism for clean business practices and continuously enhanced the legal awareness of all employees; and maintained a positive interaction with regulators, took the lead in handling compliance

risk events, proactively resolved conflicts and disputes, and safeguarded the legitimate rights and interests of the Company and investors.

8. Money laundering risk

Money laundering risk refers to the risk from the utilization of the Company's products or services by criminals to engage in money laundering activities, terrorist financing and other activities, which lead to negative effects on the Company in terms of operation, reputation, compliance and other aspects.

During the Reporting Period, the Company adhered to the principle of "risk-based", fully implemented the new Anti-Money Laundering Law and other laws, regulations and regulatory requirements, continuously optimized the working mechanisms such as customer due diligence, suspicious transaction monitoring and list monitoring, constantly improved the anti-money laundering work processes, monitoring indicator systems and control measures, consolidated the foundation of anti-money laundering work, and effectively enhanced the digitalization level of anti-money laundering work.

9. Information technology risk

Information technology risk refers to exposure to losses caused by the failure of the network and information system to ensure the stable, efficient and safe operation of transaction and business management in terms of business realization, timely response, solving capacity and network and data security, resulting from service capability abnormality or data damage and leakage out of internal or external reasons.

The Company has attached great importance to the control of information technology risk, actively built an information technology risk prevention and control system, and established and continuously improved the information technology risk management system and mechanism. During the Reporting Period, by continuously strengthening risk prevention and control in key areas, conducting in-depth hidden danger investigation and rectification, constantly improving the monitoring and early warning system, and steadily promoting the publicity of risk culture, the Company's information technology risk management capabilities and effectiveness have been further enhanced. The Company has fully implemented the responsibility system for cybersecurity work and established a multi-dimensional security system covering technical support, emergency management and other aspects; and formulated and continuously optimized the emergency management system for cybersecurity incidents and the emergency response plan for information system emergencies, and regularly organized practical drills to ensure that the Company can respond promptly and effectively to all kinds of emergencies. During the Reporting Period, the Company's information system operated smoothly, providing a solid and reliable guarantee for the smooth development of all business operations.

10. Reputational risk

Reputational risk refers to the risk of negative publicity from investors, issuers, regulators, self-regulatory organizations, the public and the media on the Company due to its actions or external events and violations of integrity regulations, professional ethics, business norms and conventions by its staff, thereby damaging its brand value, disadvantaging its normal operation, and even affecting the market stability and social stability.

During the Reporting Period, the Company's reputational risk management mechanism was running steadily without the occurrence of any significant reputational risk events. Focusing on its strategy and key business, the Company continued to intensify its precaution, monitoring and handling reputational risks, which created a good public sentiment for the Company's development. At the same time, the Company continued to strengthen group management, prior management and fast response mechanisms, further enhancing the awareness of reputational risk prevention and the ability to response to reputational risk.

11. Model risk

Model risk refers to the risk of adverse consequences or loss to the Company's business resulting from incorrect or inappropriate model design, development or use.

During the Reporting Period, the operation of all types of models of the Company was stable, and no major model risk events occurred. In terms of model validation and assessment, the verification and correction processes for models in multiple key areas such as valuation pricing and risk management, as well as large-scale asset allocation, have been completed; in terms of model risk management measures, the Company continuously optimized each link of the model validation and assessment process, and improved the control mechanism at key nodes; and iteratively upgraded the model information management platform to enhance management efficiency and transparency.

12. Implementation of overall risk management of the Company during the Reporting Period

The Company attached great importance to overall risk management. Adhering to the risk management culture of "moving forward with steady progress", and with controlling risks, improving quality and efficiency and promoting development as the targets of risk management, the Company insisted on the core risk management idea with "high engagement, full coverage and deep penetration", followed the principles of full coverage, forward-looking, all-round, effectiveness and matching, continuously upgraded the integrated risk management system both domestically and internationally, constantly consolidated the risk management capabilities that are in line with the business development, enhanced the core competitiveness of risk management, and provided a solid guarantee for the high-quality development of business.

For the full coverage of risks, the comprehensive risk management of the Company covers all business and management activities, all departments, branches, subsidiaries and all personnel, all types of risks and mutual influence among different risks, as well as the entire management process including decision-making, execution, supervision and feedback. The Company raised clear requirements to subsidiaries on the construction of the risk management system, the management of risk appetite and risk indicators, the management of new business, the management of major risk matters, risk reporting and assessment and evaluation, etc. All risk management departments of the Company fulfilled the management responsibility on market risk, credit risk, liquidity risk, operational risk, reputational risk and information technology risk through in-depth linkage, close collaboration and mutual connection, and conducted risk identification, prudent assessment, dynamic monitoring, and timely reporting and response for all risks and businesses before, during and after each operation.

For the surveillance of risks, the Company continued to improve the promptness and accurate presentation of risk surveillance and analysis. The Company deeply integrated risk management into its business strategies, continued to deepen the multi-dimensional and multi-layered risk limitation system with top-to-bottom breakdown and bottom-to-top summarization, constantly optimized and improved the system based on the implementation situation and changes in internal and external factors, and achieved accurate calculation, dynamic monitoring and timely alarming on risk indicators through platformization to speed up in realizing integrated and real-time risk monitoring in the Group. The Company has established a daily market monitoring mechanism and issues early warnings when the risk limit is exceeded based on the results of risk monitoring in a timely manner.

For the measurement of risks, the Company has developed risk measurement methods and models for various risk types such as market risk, credit risk and liquidity risk, continuously optimized and iterated valuation and measurement models, built a quantitative technology capability foundation, continuously improved the model risk management system. The Company has established a validity verification, evaluation and backtesting mechanism for financial instrument valuation and risk measurement models. By adjusting and improving the models, the Company has enhanced the rationality and reliability of valuation and risk measurement results to build core technical competitiveness of risk measurement.

For the analysis of risks, the Company established and improved a multi-level risk reporting system, and further strengthened the depth, breadth and value contribution of risk analysis, so as to ensure the timely and effective transfer of risk information among various levels and departments. The Company guaranteed investment in pressure tests, continued to improve the establishment of the pressure test system and systematic functions, enriched pressure test factors and scenario library, optimized analysis function, integrated and consolidated the bottom capability on pressure test, and strengthened the analysis and

application of stress test results. The Company continuously and deeply supervised the monitoring, analysis and response of capital indicators. By upgrading and iterating the functions of the capital monitoring system, the Company enhanced the accuracy and timeliness of risk control indicator monitoring, and strengthened the forward-looking management of factors affecting the indicators.

For risk response, the Company has, based on risk monitoring and analysis results, formulated response strategies including risk avoidance, reduction, transfer and tolerance matched with different risk appetites and established reasonable and effective response mechanisms on asset impairment, risk hedging, capital supplement, scale adjustment, asset and liability management. At the same time, the Company developed practical response mechanisms and schemes for unexpected events and emergencies such as liquidity crises, information system accidents, major reputation incidents and significant operational risk events, and continuously improved them through regular exercises to enhance the capability of the Company on preventing, reacting and resolving risks. The Company continued to consolidate the systematic implementation of front-end control and achieve process-based rules and platform-based processes to practically prevent risks. When risk indicators of each business unit of the Company exceed the limit, it shall respond effectively in accordance with the regulations and report in a timely manner.

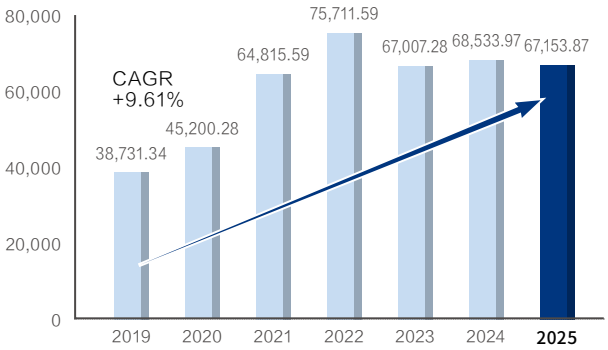
The Company provided sufficient support and protection for its comprehensive risk management in aspects of cultivating a culture, developing policies, increasing investment, improving the system and recruiting talents. The Company promoted the risk management culture of "moving forward with steady progress", established training, communication and supervision mechanisms, and regularly organized risk management publicity activities to facilitate the formation of risk management concepts, value standards and professional ethics that are in line with the Company's development strategy; promoted the operation of a regular, three-dimensional and all-round risk management training system, and fully leveraged various internal channels and platforms to disseminate the risk management culture to all employees; and strengthened the performance appraisal and accountability mechanism linked to effectiveness of risk management, encouraged employees to integrate the idea of proactive risk management into their daily work and put it into practice. The Company continuously improved the risk management policies and system, which is led by the Basic System for Risk Management, connected by management guidelines for specialized risk types such as market risk, credit risk, operational risk, model risk, liquidity risk, reputation risk and information technology risk, and implemented by risk management systems for each business line, and amended and improved relevant systems according to regulatory requirements and in light of the actual internal management, covering all aspects of the risk management process, including risk identification, measurement, monitoring, response and reporting, as well as key areas such as new business risk assessment, stress testing and authorization management. The Company attaches great importance to risk management, provides sufficient resource investment support and guarantee for risk management, and formulates a comprehensive budget for risk management on an annual basis, which can meet the daily risk management needs of the Company. Among them, the special budget for the risk management information technology system is formulated separately and listed. In recent years, the Company has continuously ensured fund investment for the planning and upgrading of the risk management platform and the introduction of mature risk management talents based on the actual needs of risk management. The Company continuously built a group-integrated risk management system platform to a high standard, created a core foundation of "data + measurement", presented corresponding risk information from dimensions such as risk types, business lines and business units, transformed the platformization achievements into risk management application capabilities, and promoted the quality improvement, efficiency enhancement and value leap of risk management through platformization. The Company consistently ensured investment in human resources for risk management, moderately supplemented the professional team for risk management, and integrated and optimized the staffing of the risk management team. The number of the risk management department personnel continuously meets regulatory requirements, providing strong support for comprehensive risk management.

13. Investment of the Company in compliance risk control during the Reporting Period

The Company's investments in compliance risk control mainly include: investment in compliance risk control personnel, daily operating costs of compliance risk control and investment in the construction of compliance risk control related systems. In 2025, on a parent company basis, the total investment in compliance risk control of the Company amounted to RMB671.5387 million.

The investment of the Company in compliance risk control

Unit: Ten Thousand Yuan Currency: RMB



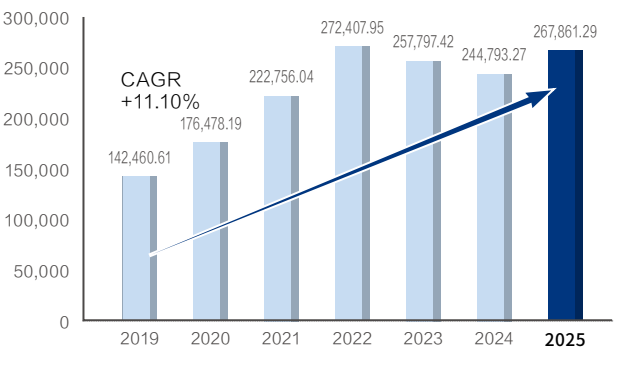
Source: Regular reports of the Company

14. Investment of the Company in information technology during the Reporting Period

The Company's investments in information technology mainly include: IT capital expenditure, daily expenses for operation and maintenance of IT, leasing and depreciation cost of computer rooms, circuit leasing cost and remuneration of IT personnel. In 2025, on Parent Company basis, the total investment in information technology of the Company amounted to RMB2,678.6129 million.

The investment of the Company in IT

Unit: Ten Thousand Yuan Currency: RMB



Source: Regular reports of the Company

(VI) Establishment of the Monitoring and Complementary Mechanism of the Company's Dynamic Risk Control Indicators

1. Establishment of the monitoring and complementary mechanism of the dynamic risk control indicators

The dynamic risk control index monitoring and replenishment mechanism is one of the important measures for the Company to control risks. During the Reporting Period, with full data, complete functions and normal operation, the dynamic monitoring system for risk control indicators of the Company can effectively support the monitoring on the net capital, liquidity and other risk control indicators of the Company. The Company continuously improved the dynamic monitoring mechanism for risk control indicators mainly based on net capital and liquidity and assigned full-time operators to conduct daily monitoring and pr-ewarning responses. With stricter corporate monitoring standards as the monitoring threshold based on the regulatory standards and pre-warning standards for risk control indicators specified by the CSRC, the Company launched a corresponding reporting route and response plan according to different pre-warning level and ensured that the net capital, liquidity and other risk control indicators always comply with the regulatory requirements. The Company constantly optimized the function of the net capital and liquidity dynamic monitoring system to ensure that the dynamic monitoring system can effectively support the monitoring of the Company's net capital, liquidity and other risk control indicators.

The Company has established an efficient and flexible net capital replenishment and liquidity guarantee mechanism. The Company's replenishment channels of net capital include but are not limited to capital fund raising for increase in capital and share, issuance of subordinated bonds and perpetual subordinated bonds, and reduction or suspension of profit distribution, etc. The Company's replenishment channels of liquidity include but are not limited to external financing (interbank borrowing, bond repurchase, corporate bonds, short-term corporate bonds, subordinated bonds, short-term financing bills, structured notes, funds borrowed through securities lending and borrowing, etc.), realization of part of the liquid reserve, control or adjustment of business scale, etc.

2. Conditions of risk control indicators triggering the pre-warning criteria or not conforming to the required standards, and corrective measures adopted and rectification effects during the Reporting Period

During the Reporting Period, the Company conducted prospective estimation or pressure tests of risk control indicators for profit distribution, guarantee provision to subsidiaries, engagement in new businesses and other major events. The above-mentioned matters were implemented under the condition that the analysis and test results meet the regulatory requirements. During the Reporting Period, the main risk control indicators of the Company were all in line with the regulatory requirements, and there were no such circumstances where the risk control indicators violated the pre-warning standards or were not in compliance with the standards provided.

IV. THERE WERE NO CIRCUMSTANCES IN THE COMPANY'S FAILURE TO MAKE DISCLOSURE IN ACCORDANCE WITH THE STANDARDS DUE TO THE INAPPLICABILITY OF THE STANDARDS REQUIREMENTS OR SPECIAL REASONS INCLUDING NATIONAL SECRETS AND TRADE SECRETS

V. OTHER DISCLOSURES

(I) Share Capital

For the Company's share capital for the year ended December 31, 2025, and the details of changes therein, please refer to "Changes in Shares and Shareholders" in this report.

(II) Arrangement of Pre-emptive Rights

According to the provisions of the PRC laws and the Articles of Association, none of the shareholders of the Company has any pre-emptive rights.

(III) Cancellation of A Shares and Reduction of Registered Capital

On June 20, 2025, the 2024 Annual General Meeting, the 2025 First A Share Class Meeting and the 2025 First H Share Class Meeting of the Company considered and approved the Resolution on Repurchase and Cancellation of Part of the Restricted A Shares of the Company, pursuant to which the Company was approved to repurchase and cancel part or all of the restricted A Shares granted to 143 persons but subject to selling restriction due to non-fully fulfillment of condition of individual performance by incentive participants, release of employment with the Company and other circumstances, 438,495 shares in total. During the Reporting Period, the Company completed the repurchase and cancellation of 438,495 restricted A Shares, completed the industrial and commercial registration modification for reduction in registered capital, and obtained the renewed business license issued by Jiangsu Provincial Market Regulation Administration. Upon the cancellation, the registered capital of the Company was RMB9,026,863,786, and the share capital structure of the Company changed to: 7,307,818,106 A Shares, representing 80.96% of the total

share capital; 1,719,045,680 H Shares, representing 19.04% of the total share capital.

(IV) Sufficient Public Float

As at the latest practicable date before printing of this annual report, based on the information available to the public and as far as the Directors are aware of, the Directors believe that the Company's public float satisfies the requirements for minimum public float under Rule 19A.28B(2) of the Hong Kong Listing Rules.

(V) Directors' Interests in Competing Business with the Company

None of the Directors of the Company has any interest in the business that competes or is likely to compete, either directly or indirectly, with the business of the Company.

(VI) Service Contracts of Directors

None of the Directors of the Company has entered into any service contract with the Company or its subsidiaries which shall be compensated (except for statutory compensation) upon termination within one year.

(VII) Directors' Interests in Material Contracts, Transactions or Arrangements

During the Reporting Period, the Directors of the Company or entities that are connected to them did not have material interests, whether directly or indirectly, in any material contract, transaction or arrangement entered into by the Company or its subsidiaries.

(VIII) Permitted Indemnity Provision-liability Insurance for Directors and Senior Management

As authorized in 2014 annual general meeting, the Company has provided liability insurance for Directors, senior management, and other relevant competent persons. Appropriate insurance coverage has been arranged for Directors and senior management of the Company against potential legal actions and liabilities that arise from performing their duties to reasonably avoid management and legal risks faced by Directors and senior management of the Company and to promote the full discharge of duties by the Directors and senior management of the Company.

(IX) Profile of Directors and Senior Management

For profiles of Directors and senior management of the Company, please refer to "Primary work experience" of "Changes in shareholding structure and remuneration of current and resigned Directors and senior management during the Reporting Period" under "Directors and Senior Management" in the section headed "Corporate Governance, Environment and Society" in this report.

(X) Remuneration Policy

For the remuneration and share incentive scheme of Directors and senior management of the Company, please refer to "Changes in shareholding structure and remuneration of current and resigned Directors and senior management during the Reporting Period" and "Remuneration of the Directors and Senior Management" under "Directors and Senior Management" in the section headed "Corporate Governance, Environment and Society" in this report.

(XI) Share Option Scheme

The Company did not establish any share option scheme.

(XII) Major Customers and Suppliers

The Group provides services to a wide range of institutional and individual clients across various sectors. The

Group's clients range from public customers, wealth clients, high-net-worth individuals, institutional clients to corporate clients, who are primarily located in China. The successful listing in Hong Kong and London and smooth implementation of its deployment strategies in the international market will facilitate the Group in carrying out its overseas operations, exploring customer resources and boosting for further development of the Group's businesses. In 2025, the revenue attributable to the five largest clients of the Group accounted for less than 30% of the total operating revenue of the Group.

The Group has no major supplier due to the nature of its business.

(XIII) Relationship with Employees, Customers, Suppliers and Persons with Important Relationships

For details of the employees' remuneration and training plans of the Company, please refer to "Remuneration policy" and "Training programs" under "Information about the Staff of the Parent Company and Major Subsidiaries as at the end of the Reporting Period" in the section headed "Corporate Governance, Environment and Society" in this report. For the relationship between the Company and its major customers and suppliers, please refer to "Major customers and suppliers" under "Other Disclosures" in the section headed "Management Discussion and Analysis and Board Report" in this report.

(XIV) Business Review

For analysis of business using key financial performance indicators, please refer to "Summary of the Results" in this report.

(XV) Corporate Governance

For the corporate governance condition of the Company, please refer to "Corporate Governance, Environment and Society" in this report.

(XVI) Tax Relief

1. Shareholders of A Shares

According to the provisions in the Notice on Issues Regarding Differentiated Individual Income Tax Policy for Dividends and Bonuses of Listed Company (Cai Shui [2015] No. 101) (《關於上市公司股息紅利差別化個人所得稅政策有關問題的通知》(財稅 [2015] 101 號)) and the Notice on Issues Regarding the Implementation of Differentiated Individual Income Tax Policy for Dividends and Bonuses of Listed Company (Cai Shui [2012] No. 85) (《關於實施上市公司股息紅利差別化個人所得稅政策有關問題的通知》(財稅 [2012] 85 號)) jointly issued by the Ministry of Finance, State Taxation Administration and the CSRC, for individual shareholders of the Company, if the term of shareholding (a period from the date when the individual acquires the listed shares on public offering and transferring markets to the date one day before the shares are transferred and settled) is within one month (inclusive), all the dividend and bonus incomes thereof are counted as taxable income at the effective tax rate of 20%; if the term of shareholding is between one month and one year (inclusive), temporarily, 50% of the dividend and bonus incomes are counted as taxable income at the effective tax rate of 10%; if the term of shareholding exceeds one year, temporarily, the dividend and bonus incomes are exempted from individual income taxes. When dividends and bonus incomes are distributed by a listed company, such company, temporarily, shall not withhold or pay any individual income taxes on behalf of the individuals whose term of shareholding is within one year (inclusive); instead, the taxable incomes shall be calculated by a securities registration and settlement company based on the term of shareholding when the individual transfers those shares and the Company shall withhold and pay the taxes through the securities registration and settlement company. For dividend and bonus incomes obtained by securities investment funds from listed companies, the individual income taxes thereof are calculated and levied pursuant to the provisions in the document of Cai Shui [2012] No. 85.

For QFII, according to the provisions in the Notice on Issues Regarding Withholding and Payment of Corporate Income Taxes when PRC Resident Enterprises Distribute Dividends, Bonuses and Interests to the

QFII (Guo Shui Han [2009] No. 47) (《關於中國居民企業向 QFII 支付股息、紅利、利息代扣代繳企業所得稅有關問題的通知》(國稅函 [2009]47 號)) issued by the State Taxation Administration, the listed company withholds and pays corporate income taxes at a uniform tax rate of 10%. If the dividend and bonus incomes obtained by QFII shareholders are entitled to the treatment as stipulated in tax treaties (arrangements), application for tax refund can be submitted to the governing tax authority after the acquisition of such dividends and bonuses according to regulations.

According to the provisions in the Notice on Tax Policy Regarding Shanghai Hong Kong Stock Connect Pilot Programs (Cai Shui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅 [2014] 81 號)) issued by the Ministry of Finance, State Taxation Administration and the CSRC, for the dividend and bonus incomes obtained by investors (including enterprises and individuals) on Hong Kong market from investing in A Shares listed on Shanghai Stock Exchange, the implementation of differentiated taxation is suspended before Hong Kong Securities Clearing Company Limited meets the conditions to provide CSDC with the investors' identifications, terms of shareholding and other specific data. The listed company withholds and pays the income taxes at the tax rate of 10%, which should be duly declared to the governing taxation authority. For Hong Kong investors who are tax residents of foreign countries that have entered a tax treaty with the PRC specifying an income tax rate for dividend and bonus incomes below 10%, the enterprises or individuals can, by themselves or entrust a withholding agent to apply to the governing tax authorities of the listed company for the treatment as stipulated in such tax treaties. The governing tax authorities should refund the taxes according to the discrepancy between the levied taxes and taxes payable based on the rate specified in the tax treaty after verifying and approving the application.

For the qualified investors who invest in the GDR issued by the Company on London Stock Exchange and comply with the relevant domestic and foreign regulatory rules (GDR Investors), according to the Enterprise Income Tax Law of the People's Republic of China (《中華人民共和國企業所得稅法》) and other relevant tax regulations, the Company shall withhold and pay income taxes at a tax rate of 10%. Citibank, National Association, as the nominal holders of domestic basic A Shares corresponding to GDR, receive the cash dividends distributed by the Company. If the dividend and bonus incomes obtained by GDR Investors are entitled to the treatment as stipulated in relevant tax treaties (arrangements), applications can be submitted to the governing tax authority according to regulations.

For other institutional investors, the taxes on their dividends and bonus incomes shall be paid on their own.

2. Shareholders of H Shares

According to the provisions in the Notice by the State Taxation Administration Issues Regarding the Administration of Individual Income Tax Collection after the Annulment of Document Guo Shui Fa [1993] No. 045 (Guo Shui Han [2011] No. 348) (《國家稅務總局關於國稅發 [1993] 045 號文件廢止後有關個人所得稅徵管問題的通知》(國稅函 [2011] 348 號)), for the dividend and bonus incomes acquired by individual shareholders as overseas residents from the issuance of shares in Hong Kong by domestic non-foreign investment enterprises, the withholding agent shall legally withhold and pay the individual income taxes according to item "interest, dividend and bonus income". For the issuance of shares in Hong Kong by domestic non-foreign investment enterprises, the individual shareholders as overseas residents can enjoy relevant tax preferences according to the provisions in the tax treaty signed by the country to which the resident identity belongs and the PRC and in the tax arrangements between Mainland China and Hong Kong (Macao). According to relevant tax treaties and tax arrangements, the tax rates for dividends are normally 10%. To simplify administration of tax collection, when the domestic non-foreign investment enterprises issuing shares in Hong Kong distribute dividends and bonuses, the individual income taxes are generally withheld at the tax rate of 10% without application. If the dividend tax rate is not 10%, individual income taxes shall be withheld as per the following provisions: (1) for residents subject to tax rate below 10% pursuant to relevant treaties, the withholding agent can apply related treatment under such treaties on behalf of the residents and the governing tax authority will refund the additional tax payments after approving the application; (2) for residents subject to tax rate over 10% but lower than 20% pursuant to relevant treaties, when the withholding agent distributes dividend and bonus, the individual income tax shall be withheld and paid at the actual tax rate specified in the treaties and application for approval is not necessary; (3) for residents from the country which did not enter into any tax treaty with the PRC and other situations, when the

withholding agent distributes dividend and bonus, the individual income tax shall be withheld and paid at the tax rate of 20%.

According to the provisions in the Notice on Issues regarding Withholding of Enterprise Income Taxes when PRC Resident Enterprises Distribute Dividends to Overseas Non-resident Enterprise shareholders of H Shares (Guo Shui Han [2008] No. 897) (《關於中國居民企業向境外 H 股非居民企業股東派發股息代扣代繳企業所得稅有關 問題的通知》(國稅函 [2008] 897 號)) issued by the State Taxation Administration, when Chinese resident enterprises distribute annual dividends to overseas non-resident enterprise shareholders of H Shares for 2008 and subsequent years, the corporate income tax shall be withheld and paid at the uniform tax rate of 10%.

According to the provisions in the Notice on Tax Policy Regarding Shanghai Hong Kong Stock Connect Pilot Programs (Cai Shui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅 [2014] 81 號)) and the Notice on Tax Policy Regarding Shenzhen-Hong Kong Stock Connect Pilot Programs (Cai Shui [2016] No. 127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅 [2016] 127 號)) issued by the Ministry of Finance, State Taxation Administration and the CSRC, for dividends and bonuses acquired by Mainland individual investors by investing in listed H Shares on the Hong Kong Stock Exchange via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect, such H Share companies shall withhold the individual income tax at a tax rate of 20%. For dividends and bonuses acquired from Mainland securities investment funds by investing in listed shares on the Hong Kong Stock Exchange via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect, the individual income tax shall be levied as per above regulations. For dividends and bonuses acquired by Mainland enterprise investors by investing in listed shares on the Hong Kong Stock Exchange via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect, such H Share companies shall not withhold any income taxes on the dividends and bonuses, and such income tax shall be declared and paid by the enterprises on their own. Meanwhile, for the dividends and bonuses acquired by Mainland resident enterprises for continuous holding of H Shares for 12 months, the corporate income tax shall be exempted according to laws.

According to the current practices of Inland Revenue Department of Hong Kong, no tax shall be levied for dividends distributed by the Company in Hong Kong.

The shareholders of the Company shall pay relevant taxes and/or be entitled to tax reliefs according to the above provisions.

(XVII) Environmental Policies and Performance of the Company

For the environmental policies and performance of the Company, please refer to "Corporate Governance, Environment and Society" in this report.

(XVIII) Compliance with Relevant Laws and Regulations

As a public company listed at home and abroad, the Company abides, in a strict manner, by the requirements of the laws, regulations and normative documents of domestic and foreign places where the Company is listed including the Company Law, Securities Law, Regulation on the Supervision and Administration of Securities Companies, Rules for Governance of Securities Companies, Code of Corporate Governance for Listed Companies in China, Corporate Governance Code in Appendix C1 of Hong Kong Listing Rules and the Articles of Association. The Company established and perfected its rules and regulations to standardize the operation of the Company, and devoted itself to maintaining and improving its sound market image. Please refer to "Suspected Violations of Laws and Regulations by, Punishment on and Rectification of the Company and its Directors, Senior Management, Controlling Shareholders and de facto Controllers" in the section headed "Major Events" in this report for the punishment and public denouncement received by the Company during the Reporting Period.

(XIX) Reserves and Distributable Reserves

For changes in reserves and distributable reserves, please refer to the "Consolidated Statement of Changes in Equity" and "55. Share capital, reserves and retained profits" of "Notes to the Consolidated Financial

Statements" under the "Independent Auditor's Report and Consolidated Financial Statements" in this report.

(XX) Property and Equipment and Investment Properties

For changes in properties and equipment and investment properties of the Group during the year, please refer to "20. Property and equipment" and "21. Investment properties" of "Notes to the Consolidated Financial Statements" under the "Independent Auditor's Report and Consolidated Financial Statements" in this report. As at December 31, 2025, the Group did not own any investment properties or properties for development and/or for sale with one or more ratio (as defined in the Rule 14.04(9) of the Hong Kong Listing Rules) over 5%.

(XXI) Management Contract

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended December 31, 2025.

(XXII) Donations

The Company actively performed its social responsibilities in 2025 by investing RMB29,348,572.23 (2024: RMB28,513,903.93) in public activities including public service advertising and charitable contribution.

(XXIII) Five-year Financial Highlight

For the highlight of operating results, assets and liabilities of the Group in the past five financial years, please refer to "Key Accounting Data and Financial Indicators for the Past Five Years" under "Key Accounting Data and Financial Indicators" in the section headed "Summary of the Results" in this report. This summary does not constitute a part of the audited consolidated financial statements.

(XXIV) Auditors

1. Upon approval by the Company's 2022 Annual General Meeting held on June 30, 2023, the Company employed Deloitte Touche Tohmatsu Certified Public Accountants LLP as the audit service institute of the Company and its holding subsidiaries for the 2023 annual financial statements and internal control to issue A Share audit report, internal control audit report and GDR audit report; and employed Deloitte Touche Tohmatsu as the audit service institute for the Company's H Shares to issue H Share audit report. The audit service fee was capped at RMB4.60 million (of which the internal control audit fee was RMB0.40 million). In 2023, Deloitte Touche Tohmatsu Certified Public Accountants LLP issued a standard unqualified opinion audit report on the annual financial report prepared by the Company in accordance with the China Accounting Standards for Business Enterprises. Certified public accountants Hu Xiaojun and Han Jian signed the report; Deloitte Touche Tohmatsu issued a standard unqualified opinion audit report on the annual financial report prepared by the Company in accordance with the International Financial Reporting Standards. Certified public accountant Eric Tong signed the report.

2. Upon approval by the Company's 2023 Annual General Meeting held on June 20, 2024, the Company employed Deloitte Touche Tohmatsu Certified Public Accountants LLP as the audit service institute of the Company and its holding subsidiaries for the 2024 annual financial statements and internal control to issue A Share audit report, internal control audit report and GDR audit report; and employed Deloitte Touche Tohmatsu as the audit service institute for the Company's H Shares to issue H Share audit report. The audit service fee was capped at RMB4.60 million (of which the internal control audit fee was RMB0.40 million). In 2024, Deloitte Touche Tohmatsu Certified Public Accountants LLP issued a standard unqualified opinion audit report on the annual financial report prepared by the Company in accordance with the China Accounting Standards for Business Enterprises. Certified public accountants Hu Xiaojun and Han Jian signed the report; Deloitte Touche Tohmatsu issued a standard unqualified opinion audit report on the annual financial report prepared by the Company in accordance with the International Financial Reporting Standards. Certified public accountant Chu Wai Chung signed the report.

3. Upon approval by the Company's 2024 Annual General Meeting held on June 20, 2025, the Company

employed Deloitte Touche Tohmatsu Certified Public Accountants LLP as the audit service institute of the Company and its holding subsidiaries for the 2025 annual financial statements and internal control to issue A Share audit report, internal control audit report and GDR audit report; and employed Deloitte Touche Tohmatsu as the audit service institute for the Company's H Shares to issue H Share audit report. The audit service fee was capped at RMB4.98 million (of which the internal control audit fee was RMB0.40 million). In 2025, Deloitte Touche Tohmatsu Certified Public Accountants LLP issued a standard unqualified opinion audit report on the annual financial report prepared by the Company in accordance with the China Accounting Standards for Business Enterprises. Certified public accountants Hu Xiaojun and Han Jian signed the report; Deloitte Touche Tohmatsu issued a standard unqualified opinion audit report on the annual financial report prepared by the Company in accordance with the International Financial Reporting Standards. Certified public accountant Chu Wai Chung signed the report.

4. Upon approval by the Company's third meeting of the seventh session of the Board of Directors held on March 30, 2026, the Company proposed to employ Deloitte Touche Tohmatsu Certified Public Accountants LLP as the audit service institute of the Company and its holding subsidiaries for the 2026 annual financial statements and internal control to issue A Share audit report, internal control audit report and GDR audit report; and employ Deloitte Touche Tohmatsu as the audit service institute for the Company's H Shares to issue H Share audit report. The audit service fee was capped at RMB5.58 million (of which the internal control audit fee was RMB0.40 million). This issue is yet to be approved at the 2025 Annual General Meeting of the Company.

There have been no changes in the auditor of the Company in any of the past three years.

(XXV) Review of Annual Results

This annual financial report has been audited. The Audit Committee under the Board of Directors has reviewed the Company's audited annual financial statement and annual report as of December 31, 2025, and did not raise any objections to the accounting policy and convention adopted by the Company.

(XXVI) Publication of the Annual Report

This annual report will be released on the Company's website (www.htsc.com.cn) and the HKEXnews website of Hong Kong Stock Exchange (www.hkexnews.hk).

The 2025 annual report of the Company which contains all the information required by the Hong Kong Listing Rules will be published on the HKEXnews website of Hong Kong Stock Exchange (www.hkexnews.hk) and the Company's website (www.htsc.com.cn), and will be dispatched to the shareholders of H Shares of the Company by the means of receipt of communications they selected.

By order of the Board

Wang Huiqing

Chairman

March 30, 2026

3 CORPORATE GOVERNANCE

106 Corporate Governance, Environment and Society

196 Major Events

214 Changes in Shares and Shareholders

234 Bonds

CORPORATE GOVERNANCE, ENVIRONMENT AND SOCIETY

I. DESCRIPTION OF CORPORATE GOVERNANCE

As a public company listed in both domestic and overseas markets, the Company has been operating business in a standard manner and in strict compliance with the requirements set forth in the laws, regulations and normative documents of the PRC and the overseas jurisdiction where the shares of the Company are listed, and has made continuous efforts to maintain and enhance the good image of the Company in the market. The Company keeps improving its corporate governance structure, compliance risk control and internal control system strictly according to the requirements under the Company Law, the Securities Law, the Regulations on Supervision and Management of Securities Companies, the Rules for Governance of Securities Companies, the Rules for Corporate Governance of Listed Companies, the Corporate Governance Code as set out in Appendix C1 to the Hong Kong Listing Rules and other relevant laws and regulations as well as the Articles of Association, and in line with the goal of establishing a modern corporate system, thereby forming a corporate governance mechanism with statutory and transparent rights and responsibilities, coordinated operation and effective checks and balances, and ensuring the stable operation and standardized operation of the Company.

(I) Corporate Governance

During the Reporting Period, the Company conducted its operations and management in a standard and orderly manner. Various rules and regulations have been formulated and continuously refined in strict compliance with the requirements of laws, regulations and normative documents to regulate the Company's operations. During the Reporting Period, in accordance with relevant requirements of the Company Law, the Securities Law, the Measures for the Supervision and Administration of Directors, Supervisors, Senior Management Officers and Practitioners of Securities Fund Operating Institutions issued by the CSRC, the Measures for the Administration of Independent Directors of Listed Companies, the Rules for Governance of Securities Companies, the Rules for Corporate Governance of Listed Companies, the Guidelines for the Articles of Association of Listed Companies, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the Hong Kong Listing Rules, the Implementation Rules on Integrity Practices of the Securities and Futures Agencies and Their Employees issued by the Securities Association of China, the Code of Integrity of the Securities Industry, the Regulation on Comprehensive Risk Management of Securities Companies, as well as other relevant laws, regulations and normative documents, and in light of repurchase and cancellation of part of the restricted A Shares under the equity incentive scheme of the Company, the Company amended and improved the Articles of Association; in accordance with relevant

laws, regulations, normative documents and the Articles of Association, and in light of the actual situation of the Company, the Company amended and improved the Rules of Procedures for General Meetings and the Rules of Procedures for the Board of Directors, and has abolished the Rules of Procedures for the Supervisory Committee. These amendments to the rules or the abolition have been considered and approved by the general meeting of the Company. Meanwhile, the Company simultaneously amended and improved the Terms of Reference of Special Committees of the Board; to strengthen the Company's market value management, effectively promote the enhancement of the Company's investment value, increase investor returns, and safeguard investor interests, the Company has accordingly formulated the Market Value Management System. The amendments or formulation of these systems have been approved by the Board of the Company. In addition, during the Reporting Period, as considered and approved by the Board and the general meeting of the Company, the Company made adjustments to the composition of the sixth session of the Board and the special committees thereof to fully leverage on professional strengths and improve decision-making efficiency and level; subsequent to the Reporting Period, as considered and approved by the Board and the general meeting of the Company, and based on the election results of the congress of workers and staff of the Company, the Company has established the seventh session of the Board of Directors. Through the establishment and improvement as well as the full implementation of the above systems, the Company's governance structure and level have been continuously standardized and improved.

The convening, holding and voting procedures of the general meeting, the Board and its special committees of the Company were standard, legal and valid, and the Company disclosed truthful and accurate information in a complete, timely and fair manner. The Company carried out investor relationship management in a standard and professional manner, and carried out inside information management and registration of insiders in strict compliance with the requirements of the System regarding Insider Registration and Management and Confidentiality of the Company and other relevant rules. The Company adhered to the principle of scientificity, standardization and transparency when practicing corporate governance. During the Reporting Period, the Company was rated with the highest rating of A in the 2024-2025 Information Disclosure Evaluation on Listed Companies organized by the SSE; was honored as the Best Practice Case in the 2025 Best Practice Case Collections for Board of Directors of Public Companies organized by China Association for Public Companies, the Best Practice Case in the 2025 Best Practice Case Collections for Board Office of Public Companies organized by China Association for Public Companies, and the Best Practice Case in the 2025 Best Practice Case Collections for Sustainable Development of Public Companies organized by China Association for Public Companies, and was also included in the 2025 Cash Dividend List of Listed Companies released by China Association for Public Companies. Meanwhile, the secretary of the Board of the Company was rated as 5A in the 2025 Performance Evaluation of the Secretary to the Board of Directors of Listed Companies organized by China Association for Public Companies. In addition, with its remarkable ESG governance practice, in 2025, the annual MSCI ESG rating of the Company remained at AAA, maintaining the top position among global investment banks for two consecutive years.

1. Shareholders and the General Meeting

The general meeting of the Company is composed of all shareholders, and the general meeting is the power organ of the Company. The Company convenes and holds general meetings in strict accordance with the relevant provisions of the Articles of Association and the Rules of Procedures for General Meetings to ensure the equal status of all shareholders, in particular the minority shareholders, and enable them to exercise their rights completely. The largest shareholder and the de facto controller of the Company exercised their rights in accordance with the laws, regulations and the Articles of Association, and neither directly nor indirectly intervened in the decisions and operations of the Company beyond the general meeting nor appropriated any fund of the Company or requested the Company to provide any external guarantee. The Company was completely independent from its largest shareholder and de facto controller in terms of staff, assets, finance, organization and business.

2. Directors and the Board

The election and change of Directors were in strict compliance with the Articles of Association. The number

and composition of the Board conformed to the requirements of the relevant laws and regulations. The Board of the Company has continuously improved its rules of procedures. The convening, holding and voting procedures of the Board meetings were legal and valid. The Company has established the Working System for Independent Directors, and all the independent Directors have independently and objectively protected the legitimate rights and interests of the Company and its shareholders, and played a role of check and balance in the decision-making process of the Board. The Board has the following mechanism in place to ensure independent views and input from Directors are conveyed to the Board. Meanwhile, the Board reviews the implementation and effectiveness of this mechanism every year: the Board of the Company includes 5 independent non-executive Directors, representing more than 1/3 of the total number of the Board members. Each year, all independent Directors of the Company submit an annual performance report to the Board and the general meeting for consideration, and disclose relevant information on their positions in other listed companies or organizations in the annual report. The Company has established special committees under the Board that are responsible to the Board and submit the voting results of the meetings to the Board, among which the majority members of the Audit Committee and the Nomination Committee are independent Directors who host the posts of chairman. All members of the Remuneration and Appraisal Committee are independent Directors. The Nomination Committee is responsible for reviewing the structure, size and composition of the Board each year, reviewing and making recommendations on the qualifications of Directors and senior management, and reviewing the independence of independent non-executive Directors and other matters.

The Company ensures that independent Directors have the right to information equivalent to that of other Directors and are provided with the necessary working conditions to perform their duties, and for matters that need to be decided by the Board, the Company shall notify independent Directors in advance pursuant to statutory limit of time and provide true, accurate and sufficient information at the same time. If independent Directors consider that the information is insufficient, they may request the Company to supplement.

All Directors of the Company are able to perform their duties with due diligence in accordance with the relevant regulations to safeguard the interests of the Company and all shareholders.

There is no financial, business, family or other significant/related relationship between the Directors and senior management of the Company.

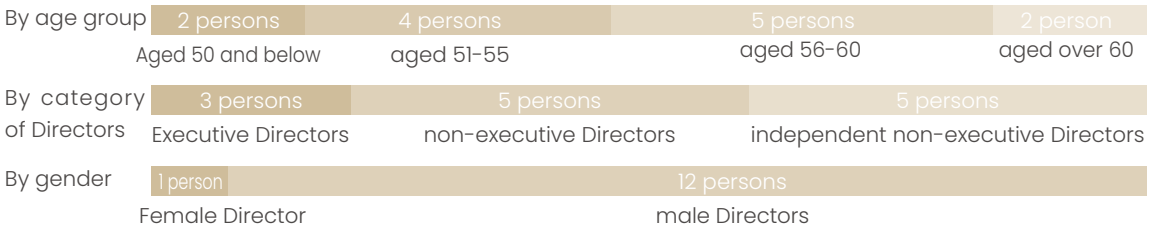
The Company believes that the increasing diversity of the Board is one of the key factors that help support its strategic objectives and maintain sustainable development. Therefore, the Company has, when determining the composition of the Board, adopted the following measures to maintain or enhance its balance and diversity:

(1) consider the diversity of Board members in several aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and popularity in service. The determination of the members should be based on the value of the candidates and the contribution that they could make to the Board. All nominations of the Board should be in the principle of "merit-based". When the candidates are selected, the benefits from the diversity of Board members should be taken into full consideration according to their objective conditions.

(2) the Nomination Committee will report annually on the diversified composition of the Board in the annual report, inspect the implementation of the abovementioned policy on diversification of Board members and review such policy every year so as to ensure its effectiveness.

In 2022, the Company established the sixth session of the Board of Directors, and established the seventh session of the Board of Directors after the Reporting Period. The Board has diversified composition and complementary advantages.

As of the end of the Reporting Period, the composition of the Board of the Company is as follows:



Professional background: Finance, economics, accounting, laws, business administration, public administration, enterprise management, industrial economics, computer communication, social sciences, etc.

The Board considers that the current composition of the Board during the Reporting Period is diversified regarding skills, gender, experience and knowledge. However, after the resignation of Ms. Yin Lihong, an executive Director of the Company, on March 14, 2025, the Company has identified the suitable candidate to serve as the Director pursuant to relevant requirements, and re-met the requirement under Rule 13.92 of the Hong Kong Listing Rules regarding diversity of the Board. The nomination policy of the Company can ensure that the Board will have potential alternate candidates to continue the existing diversity of the Board.

3. Senior Management of the Company

The election and change of the senior management were in strict compliance with the Articles of Association. The procedures for appointment of senior management of the Company complied with the Company Law and the Articles of Association. The Company has formulated the Terms of Reference of the Executive Committee and the Terms of Reference of the Secretary to the Board and other rules and regulations. The senior management of the Company conducted operations and performed their duties legally and diligently in accordance with the laws, regulations and authorizations of the Board, in order to maximize shareholders' benefits and social benefits.

4. Information Disclosure and Transparency of the Company

The Company disclosed information in a truthful, accurate, complete and timely manner in strict compliance with the requirements of laws, rules and relevant regulations, and ensured that all shareholders had equal access to the relevant information of the Company, thereby ensuring the transparency of the Company. The Company strengthened the management of inside information, worked to ensure the confidentiality of inside information, and safeguarded the principle of fairness in information disclosure in strict compliance with the System regarding Insider Registration and Management and Confidentiality of the Company. The Board of the Company designated the secretary to the Board to be responsible for the Company's information disclosure, and the Office of the Board also assisted the secretary in information disclosure. Meanwhile, the Company also arranged dedicated personnel to answer telephone enquiries of investors and questions from investors via e-mails and the SSE interactive E-platform, actively interacted with institutional investors during their visits and surveys or telephone interviews, regularly held results presentation and online briefing on the results, proactively attended strategy seminars and investment forums held by domestic or overseas financial institutions and updated in a timely manner information on the "Investor Relations" column on the Company's website.

5. Stakeholders

The Company gave full respects to its shareholders, customers, staff and other stakeholders and protected their legitimate rights and interests from the perspective of system building and in each link of business operation, ensured the development of the Company in a sustainable, harmonious, healthy and standard way, in order to achieve all-win results for the Company and all stakeholders, thus maximizing the Company's profits and social benefits.

During the Reporting Period, according to the requirements of the regulatory departments, the Company further improved its organizational structure, institutional building and strengthened management of inside information, and ensured that the actual status of the corporate governance of the Company complied with the requirements of the normative documents published by the CSRC regarding the corporate governance of listed companies. Meanwhile, the Company strictly complied with all the code provisions as set out in the Corporate Governance Code, and met most of the recommended best practices in the Corporate Governance Code.

(II) Formulation and Implementation of Insider Registration and Management System

The Company formulated the System regarding Insider Registration and Management and Confidentiality in April 2010 in accordance with the requirements of relevant laws and regulations, normative documents and the Articles of Association and in light of the actual situation of the Company, which was considered and approved at the seventeenth meeting of the first session of the Board, in order to strengthen the management of inside information, maintain the confidentiality of inside information, ensure fair information disclosure and protect the legitimate rights and interests of investors.

In December 2011, according to the Provisions on the Establishment of an Insider Registration and Management System by Listed Companies (CSRC Announcement [2011] No. 30) (《關於上市公司建立內幕信息知情人登記管理制度的規定》(證監會公告 [2011]30 號)) issued by the CSRC, the Circular on Filing Records of Insiders by Listed Companies (Shang Zheng Gong Han [2011] No. 1501) (《關於做好上市公司內幕信息知情人檔案報送工作的通知》(上證公函 [2011]1501 號)) issued by the Shanghai Stock Exchange and other relevant requirements issued by regulators, the Company made amendments to the System Regarding Insider Registration and Management and Confidentiality, which were considered and approved at the seventh meeting of the second session of the Board.

In March 2015, in order to meet the relevant regulatory requirements regarding the listing of the H Shares of the Company, the Company made amendments to the System Regarding Insider Registration and Management and Confidentiality, which were considered and approved at the sixteenth meeting of the third session of the Board.

In March 2019, for consistency with the Articles of Association, the Company made amendments to the System regarding Insider Registration and Management and Confidentiality, which were considered and approved at the twentieth meeting of the fourth session of the Board.

In August 2020, according to the revised Securities Law, the Guidelines on Insiders Reporting by Listed Companies issued by the SSE as well as relevant laws, regulations and normative documents, the Company made amendments to the System regarding Insider Registration and Management and Confidentiality, which were considered and approved at the seventh meeting of the fifth session of the Board.

In March 2024, pursuant to the Regulatory Guidelines for Listed Companies No. 5 – Registration and Management System for Insider Information of Listed Companies, the Guidelines No. 2 of the Shanghai Stock Exchange for Self-Regulation of Listed Companies – Information Disclosure Affairs Management as well as relevant laws, regulations, departmental rules, normative documents, the Company made amendments to the System regarding Insider Registration, Management and Confidentiality, which were considered and approved at the seventh meeting of the sixth session of the Board of the Company.

During the Reporting Period, the Company made more efforts to maintain the confidentiality of inside information, performed its obligation of insider registration, management and confidentiality diligently, kept records of the names of insiders who had accessed to the inside information at the stage of negotiation, planning, demonstration and consultation and contracting as well as in the processes of reporting, delivery, preparation, auditing, resolution and disclosing before its final disclosure in strict compliance with the requirements of System regarding Insider Registration and Management and Confidentiality, and kept records of information relating to insiders and memos of progress of major events, in order to effectively prevent insider dealing and properly carry out information disclosure.

During the Reporting Period, the Company organized internal investigation into the dealing of shares and derivatives of the Company by insiders, and found that none of the holders of inside information had made use of inside information in share transactions before any significant-price-sensitive-nature information disclosure that may affect the share price of the Company, and the Company has not received any punishment or administrative measure imposed by regulatory departments due to the possible involvement in insider dealing.

(III) Corporate Governance Policies and the Board's Responsibilities for Corporate Governance

The Company has been in strict compliance with the Hong Kong Listing Rules, and followed all the principles in the Corporate Governance Code to be its own corporate governance policies. In respect of the corporate governance function, the terms of reference of the Board shall at least include:

(1) to formulate and review the corporate governance policies and practices of the Company;

(2) to review and monitor the training and continuous professional development of the Directors and the senior management;

(3) to review and monitor the Company's policies and practices on compliance with laws and regulatory requirements;

(4) to formulate, review and monitor the code of conduct and compliance manual (if any) applicable to monitor employees and Directors;

(5) to review the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report.

(IV) Securities Transactions by Directors and Employees

During the Reporting Period, the Company adopted the Model Code as set out in Appendix C3 to the Hong Kong Listing Rules as the code of conduct for securities transactions of the Company by all Directors. According to the domestic regulatory requirements, the Company convened the thirteenth meeting of the third session of the Board on November 25, 2014 to consider and approve the Administrative System regarding the Shares of the Company Held by Directors, Supervisors and Senior Management (the "Administrative System") in order to regulate the holding and dealing of the shares of the Company by Directors and senior management. On March 6, 2015, the Company made amendments to the Administrative System in order to meet the relevant regulatory requirements regarding the listing of H Shares of the Company, which were considered and approved at the sixteenth meeting of the third session of the Board. On October 28, 2022, the Company made amendments to the Administrative System, which were considered and approved at the twenty-seventh meeting of the fifth session of the Board of the Company. On December 20, 2024, the Company made amendments to the Administrative System in order to strengthen the management of the shares of the Company held by Directors and senior management of the Company and the changes thereof, which were considered and approved at the fourteenth meeting of the sixth session of the Board of the Company. The compulsory provisions contained in the Administrative System are stricter than those under the Model Code. According to the special enquiries with Directors and senior management, all Directors and senior management of the Company confirmed that they had strictly complied with the relevant requirements under the Administrative System and Model Code during the Reporting Period. The Board of the Company will, on a regular or irregular basis, carry out inspection on corporate governance and operation of the Company, in order to ensure the relevant provisions under the Hong Kong Listing Rules are well observed and to protect the interests of the shareholders. Please refer to "Changes in shareholding structure and remuneration of current and resigned Directors and senior management during the Reporting Period" under "Directors and Senior Management" under "Corporate Governance, Environment and Society" in this report for details of the shareholding of the Directors and senior management of the Company.

II. SPECIFIC MEASURES TAKEN BY THE CONTROLLING SHAREHOLDERS AND DE FACTO CONTROLLERS OF THE COMPANY TO ENSURE THE INDEPENDENCE OF THE COMPANY IN TERMS OF ASSETS, PERSONNEL, FINANCE, ORGANIZATION AND BUSINESS, AND THE SOLUTIONS, WORK PROGRESS AND FOLLOW-UP WORK PLANS THAT INFLUENCE THE INDEPENDENCE OF THE COMPANY

The shareholding structure of the Company is relatively decentralized without controlling shareholders. The de facto controller of the Company is Jiangsu SASAC. Since its inception, the Company has been operating in strict compliance with relevant laws and regulations including the Company Law and the Securities Law as well as the requirements of the Articles of Association. The Company is completely separated from its shareholders in respect of business, staff, assets, organization and finance, owns a complete business system and is capable of operating independently in the market.

1. Information about the independence of business

In accordance with the requirements of the Company Law and the Articles of Association, the Company conducts business on its own pursuant to the law within the operating scope approved by the CSRC, and has obtained various business materials required for securities business operation with an independent and complete business system and the ability of self-operation. Its business operation is not controlled or affected by its shareholders or related parties. The Company can compete in the market independently. Shareholders and related parties of the Company did not breach the Company's working procedures or intervene in the Company's internal management or the making of its operational decisions.

2. Information about the independence of the staff

The Company has set up a dedicated human resources department, and established independent and complete systems for labor employment, personnel management, salary management and social security. The Directors and senior management of the Company were selected and employed in compliance with relevant requirements of the Company Law, the Securities Law, the Measures for the Supervision and Administration of Directors, Supervisors, Senior Management Officers and Practitioners of Securities Fund Operating Institutions and the Articles of Association. The current Directors and senior management of the Company meet the corresponding qualifications. The senior management of the Company held no positions in its largest shareholder and de facto controller and other enterprises under its control. The Company adopts an appointment system for the senior management, a labor contract system for all staff, and enters into Labor Contracts with all the staff in accordance with the law. The Company owns independent rights for labor employment, and its staff are independent from the shareholders and enterprises under their control without any interference from the shareholders.

3. Information about the integrity of the assets

The Company possesses main business qualifications, land, real estate, vehicles and other operating equipment required for business operation. The above assets are subject to no mortgage, pledge or other guarantees, and the Company is the legal owner of these assets. The assets of the Company are independent from its largest shareholder and other shareholders. As of the end of the Reporting Period, the Company provided no guarantees for the debts of any of its shareholders and their subsidiaries by using its assets or reputation as the collateral. The Company had full control and use right over its assets, and there had been no circumstance under which the interests of the Company were damaged due to the largest shareholder's occupation of any of its assets and funds.

4. Information about organizational independence

In strict compliance with the requirements of the Company Law and the Articles of Association, the

Company has set up a sound corporate governance structure, and has formed a corporate governance mechanism with statutory and transparent rights and responsibilities, coordinated operation and effective checks and balances. The Company owns an independent and complete system for securities business operation and management, and conducts business on its own. The organizations are set up and run in compliance with the relevant requirements of the CSRC. The existing offices and premises of the Company are totally separate from its shareholders without the circumstances of sharing organizations with them or their direct intervention in the Company's business activities.

5. Information about financial independence

As required by the Accounting Standards for Business Enterprises and the Financial Systems of Securities Firms, the Company has established an independent financial accounting and management system, set up an independent accounting department, and employed independent financial accountants. The chief financial officer and financial personnel of the Company held no positions in its shareholders. The Company has opened an independent bank account, applied for an independent tax registration and paid taxes in accordance with laws and regulations. The Company shared no accounts and taxes with its shareholders and related parties.

As of the end of the Reporting Period, the Company provided no guarantees for its shareholders and other related parties. During the Reporting Period, the Company experienced no peer competition and related-party transactions resulted from shareholding reform, features of the industry and national policies or mergers and acquisitions.

CONTROLLING SHAREHOLDERS, DE FACTO CONTROLLERS AND OTHER UNITS UNDER THEIR CONTROL ENGAGED IN SAME OR SIMILAR BUSINESSES AS THE COMPANY AND IMPACTS OF HORIZONTAL COMPETITIONS OR SIGNIFICANT CHANGES IN HORIZONTAL COMPETITIONS ON THE COMPANY, SOLUTIONS ADOPTED, SOLVING PROGRESS AND SUBSEQUENT SOLUTIONS

In July 2010, with the approval of the People's Government of Jiangsu Province, Jiangsu SASAC decided to transfer the state-owned equities in Jiangsu Sainty International Group Limited to Guoxin Group, the largest shareholder of the Company. Guoxin Group directly and indirectly held 78.5% equities of Jintai Futures Co., Ltd., and became the controlling shareholder of Jintai Futures Co., Ltd. Jintai Futures Co., Ltd. is principally engaged in commodities futures brokerage, financial futures brokerage, futures investment consultancy and asset management, which has horizontal competition with Huatai Futures, a subsidiary by the Company.

To avoid the abovementioned horizontal competition, on June 10, 2014, the Company organized the convening of the sixth meeting of the third session of the Board and the fourth meeting of the third session of the Supervisory Committee, which considered and approved the Resolution on Avoiding Horizontal Competition in Futures Businesses Between Jiangsu Guoxin and Huatai Securities and submitted to the 2014 second extraordinary general meeting convened on June 26, 2014 for consideration and approval. Meanwhile, the independent Directors of the Company also expressed independent opinions on the resolution. They believed that such horizontal competition has no significant effect on the operation and development of Huatai Securities and the interests of minority shareholders and the resolution is in line with relevant regulations of the CSRC and beneficial to the legitimate rights and interests of investors, especially small and medium investors, and meets the requirements of Huatai Securities on maximizing shareholders' interests.

On June 27, 2014, Guoxin Group re-signed the Letter of Undertaking on Waiving Horizontal Competition and Conflict of Interests based on relevant regulations and the requirements of the resolutions at the 2014 second extraordinary general meeting of the Company. For the details of the announcement on the change of such undertaking, please refer to the announcement (Lin No. 2014-047) on the performance and change of undertaking by the Company's shareholder dated June 28, 2014.

III. GENERAL MEETINGS CONVENED DURING THE REPORTING PERIOD

Meeting	Convening date	Resolutions	Enquiry index of the websites designated for publication of the resolutions	Date of disclosure of the publication of the resolutions	Status
2024 Annual General Meeting	June 20, 2025	1. To consider the 2024 Work Report of the Board of the Company; 2. To consider the 2024 Work Report of the Supervisory Committee of the Company; 3. To consider the 2024 Final Financial Report of the Company; 4. To consider the Resolution on the 2024 Annual Report of the Company; 5. To consider the Resolution on the 2024 Profit Distribution Plan of the Company; 6. To consider the Resolution on the Estimated Ordinary Transactions with Related Parties of the Company for 2025; 7. To consider the Resolution on the Estimated Investment Amount for the Proprietary Business of the Company for 2025; 8. To consider the Resolution on the Re-appointment of the Accounting Firms for 2025 of the Company; 9. To consider the Report on Performance of Duties of the Independent Non-executive Directors of the Company for 2024; 10. To consider the Resolution on Proposing the General Meeting to Grant General Mandate to the Board to Issue Shares; 11. To consider the Resolution on Repurchase and Cancellation of Part of the Restricted A Shares by the Company; 12. To consider the Resolution on the Election of the Non-executive Director and Executive Director of the Sixth Session of the Board.	https://www.sse.com.cn https://www.hkexnews.hk https://www.londonstockexchange.com https://www.htsc.com.cn	June 21, 2025	All resolutions were considered and approved.
2025 First A Share Class Meeting	June 20, 2025	To consider the Resolution on Repurchase and Cancellation of Part of the Restricted A Shares by the Company.	https://www.sse.com.cn https://www.hkexnews.hk https://www.londonstockexchange.com https://www.htsc.com.cn	June 21, 2025	The resolution was considered and approved.
2025 First H Share Class Meeting	June 20, 2025	To consider the Resolution on Repurchase and Cancellation of Part of the Restricted A Shares by the Company.	https://www.sse.com.cn https://www.hkexnews.hk https://www.londonstockexchange.com https://www.htsc.com.cn	June 21, 2025	The resolution was considered and approved.
2025 First Extraordinary General Meeting	October 17, 2025	1. To consider the Resolution on the 2025 Interim Profit Distribution of the Company; 2. To consider the Resolution on the Amendments to the Articles of Association of Huatai Securities Co., Ltd.; 3. To consider the Resolution on the Amendments to the Rules of Procedure for General Meeting of Huatai Securities Co., Ltd.; 4. To consider the Resolution on the Amendments to the Rules of Procedure of the Board Meetings of Huatai Securities Co., Ltd.; 5. To consider the Resolution on the Matters in Relation to the Dissolution of the Supervisory Committee.	https://www.sse.com.cn https://www.hkexnews.hk https://www.londonstockexchange.com https://www.htsc.com.cn	October 18, 2025	All resolutions were considered and approved.
2025 Second A Share Class Meeting	October 17, 2025	1. To consider the Resolution on the Amendments to the Articles of Association of Huatai Securities Co., Ltd.; 2. To consider the Resolution on the Amendments to the Rules of Procedure for General Meeting of Huatai Securities Co., Ltd.; 3. To consider the Resolution on the Amendments to the Rules of Procedure of the Board Meetings of Huatai Securities Co., Ltd.	https://www.sse.com.cn https://www.hkexnews.hk https://www.londonstockexchange.com https://www.htsc.com.cn	October 18, 2025	All resolutions were considered and approved.
2025 Second H Share Class Meeting	October 28, 2025	1. To consider the Resolution on the Amendments to the Articles of Association of Huatai Securities Co., Ltd.; 2. To consider the Resolution on the Amendments to the Rules of Procedure for General Meeting of Huatai Securities Co., Ltd.; 3. To consider the Resolution on the Amendments to the Rules of Procedure of the Board Meetings of Huatai Securities Co., Ltd.	https://www.sse.com.cn https://www.hkexnews.hk https://www.londonstockexchange.com https://www.htsc.com.cn	October 29, 2025	All resolutions were considered and approved.

Note: None of the shareholders of the Company are holders of preference shares with voting rights restored. Therefore, none of the extraordinary general meetings was convened by holders of preference shares with voting rights restored, nor was any general meeting proposed to be convened, convened or chaired by the holders of preference shares with voting rights restored during the Reporting Period.

IV. MEETINGS OF THE BOARD CONVENED DURING THE REPORTING PERIOD

Meeting	Convening date	Meeting form and place	Resolution	Status
The Fifteenth Meeting of the Sixth Session of the Board	March 28, 2025	By means of onsite & video meetings. Address: Large Conference Room, Floor 12, Building 1, Huatai Securities Square, No. 228, Middle Jiangdong Road, Nanjing; Conference Room 6, Floor 18, Building A, China Pacific Insurance Plaza, No. 28 Fengsheng Alley, Xicheng District, Beijing; Simulated Video Conference Room, Shanghai Branch Office of Huatai Securities, Floor 25, Poly Plaza, No. 18, Dongfang Road, Pudong New Area, Shanghai; Simulated Video Beijing Conference Room, Huatai Financial Holdings (Hong Kong) Limited, 62/F, The Center, 99 Queen's Road Central, Hong Kong.	1. To consider the 2024 Work Report of the Senior Management of the Company; 2. To consider the 2024 Final Financial Report of the Company; 3. To consider the 2025 Financial Budget Report of the Company; 4. To consider the Proposal on the 2024 Profit Distribution of the Company; 5. To consider the 2024 Work Report of the Board of the Company; 6. To consider the Resolution on the 2024 Annual Report of the Company; 7. To consider the Resolution on the 2024 Annual Compliance Report of the Company; 8. To consider the Resolution on the 2024 Annual Risk Management Report of the Company; 9. To consider the Resolution on the 2024 Annual Internal Control Evaluation Report of the Company; 10. To consider the Resolution on the Special Report on Information Technology Management and Network and Information Security Management of the Company for 2024; 11. To consider the Resolution on the 2024 Corporate Social Responsibility Report of the Company; 12. To consider the Proposal on the Estimated Ordinary Transactions with Related Parties of the Company for 2025; 13. To consider the Proposal on the Estimated Investment Amount for the Proprietary Business of the Company for 2025; 14. To consider the Resolution on the Internal Audit Work Report for 2024 and Internal Audit Work Plan for 2025 of the Company; 15. To consider the Resolution on the Re-appointment of the Accounting Firms of the Company; 16. To consider the Resolution on the Formulation of the Market Value Management System of Huatai Securities Co., Ltd.; 17. To consider the Resolution on the Election of Non-executive Directors of the Sixth Session of the Board of the Company; 18. To consider the Resolution on the Adjustment to the Composition Plan of Certain Special Committees of the Sixth Session of the Board of the Company; 19. To consider the Resolution on the Appointment of Representative for Securities of the Company; 20. To consider the Resolution on the Semi-Annual Report on Implementation of 2024 Action Plan of "Corporate Value and Return Enhancement" of the Company; 21. To consider the Resolution on Proposing the General Meeting to Grant General Mandate to the Board to Issue Shares; 22. To consider the Report on Performance Assessment and Remuneration of Directors of the Company for 2024; 23. To consider the Report on Performance of Duties, Performance Assessment and Remuneration of the Senior Management of the Company for 2024; 24. To consider the Report on Performance of Duties by the Independent Directors of the Company for 2024; 25. To consider the Resolution on Convening the 2024 Annual General Meeting of the Company; 26. To listen to the Report on Independence Self-examination by the Independent Directors of the Company; 27. To listen to the Special Opinions of the Board of the Company on Independence of the Independent Directors; 28. To listen to the Report on Performance of Duties by the Audit Committee of the Board of the Company for 2024; 29. To listen to the Evaluation Report on Performance of Duties by the Annual Audit Accounting Firm for 2024 of the Company; 30. To listen to the Report on Performance of Supervisory Duties by the Annual Audit Accounting Firm for 2024 of the Audit Committee of the Board of the Company; 31. To listen to the Work Report of the Chief Compliance Officer of the Company for 2024; 32. To listen to the Work Report on Anti-money Laundering of the Company for 2024; 33. To review the Report on Net Capital and Other Risk Control Indicators of the Company for 2024.	All resolutions were considered and approved.

Meeting	Convening date	Meeting form and place	Resolution	Status
The sixteenth Meeting of the Sixth Session of the Board	April 29, 2025	By means of onsite & video meetings. Address: Large Conference Room, Floor 12, Building 1, Huatai Securities Square, No. 228, Middle Jiangdong Road, Nanjing; Conference Room 6, Floor 18, Building A, China Pacific Insurance Plaza, No. 28 Fengsheng Alley, Xicheng District, Beijing; Simulated Video Conference Room, Shanghai Branch Office of Huatai Securities, Floor 25, Poly Plaza, No. 18, Dongfang Road, Pudong New Area, Shanghai; Simulated Video Beijing Conference Room, Huatai Financial Holdings (Hong Kong) Limited, 62/F, The Center, 99 Queen's Road Central, Hong Kong.	1. To consider the Resolution on the First Quarterly Report of the Company for 2025; 2. To consider the Resolution on Fulfilment of Conditions for Release from Selling Restriction of the Third Lock-up Period under the Restricted Share Incentive Scheme of A Shares of the Company; 3. To consider the Resolution on Repurchase and Cancellation of Part of the Restricted A Shares by the Company; 4. To consider the Resolution on Addition to Agenda of the 2024 Annual General Meeting of the Company and Convening the 2025 First A Share Class Meeting and the 2025 First H Share Class Meeting.	All resolutions were considered and approved.
The Seventeenth Meeting of the Sixth Session of the Board	May 20, 2025	By means of teleconference.	1. To consider the Proposal on the Election of Executive Directors of the Sixth Session of the Board of the Company; 2. To consider the Resolution on Addition to Agenda of the 2024 Annual General Meeting of the Company.	All resolutions were considered and approved.
The Eighteenth Meeting of the Sixth Session of the Board	June 20, 2025	By means of teleconference.	To consider the Resolution on the Adjustment to the Composition Plan of Certain Special Committees of the Sixth Session of the Board of the Company.	The resolution was considered and approved.
The Nineteenth Meeting of the Sixth Session of the Board	August 29, 2025	By means of onsite & video meetings. Address: Large Conference Room, Floor 12, Building 1, Huatai Securities Square, No. 228, Middle Jiangdong Road, Nanjing; Conference Room 6, Floor 18, Building A, China Pacific Insurance Plaza, No. 28 Fengsheng Alley, Xicheng District, Beijing; Simulated Video Conference Room, Shanghai Branch Office of Huatai Securities, Floor 25, Poly Plaza, No. 18, Dongfang Road, Pudong New Area, Shanghai; Simulated Video Beijing Conference Room, Huatai Financial Holdings (Hong Kong) Limited, 62/F, The Center, 99 Queen's Road Central, Hong Kong.	1. To consider the Resolution on the 2025 Interim Report of the Company; 2. To consider the Resolution on the Adjustment to the Repurchase Price Applicable to the Restricted Share Incentive Scheme of A Shares of the Company; 3. To consider the Resolution on the 2025 Semi-Annual Report on Implementation of the Action Plan of "Corporate Value and Return Enhancement" of the Company; 4 To consider the Resolution on the Change of Accounting Policies of the Company; 5. To consider the Proposal on the 2025 Interim Profit Distribution of the Company; 6. To consider the Resolution on the Amendments to the Articles of Association of Huatai Securities Co., Ltd.; 7. To consider the Resolution on the Amendments to the Rules of Procedure for General Meeting of Huatai Securities Co., Ltd.; 8. To consider the Resolution on the Amendments to the Rules of Procedure of the Board Meetings of Huatai Securities Co., Ltd.; 9. To consider the Resolution on the Matters in Relation to the Dissolution of the Supervisory Committee; 10. To consider the Resolution on Convening the 2025 First Extraordinary General Meeting, the 2025 Second A Share Class Meeting and the 2025 Second H Share Class Meeting of the Company; 11. To review the Report on Net Capital and Other Risk Control Indicators of the Company for the First Half of 2025.	All resolutions were considered and approved.

Meeting	Convening date	Meeting form and place	Resolution	Status
The Twentieth Meeting of the Sixth Session of the Board	October 30, 2025	By means of onsite & video meetings. Address: Large Conference Room, Floor 12, Building 1, Huatai Securities Square, No. 228, Middle Jiangdong Road, Nanjing; Conference Room 6, Floor 18, Building A, China Pacific Insurance Plaza, No. 28 Fengsheng Alley, Xicheng District, Beijing; Simulated Video Conference Room, Shanghai Branch Office of Huatai Securities, Floor 25, Poly Plaza, No. 18, Dongfang Road, Pudong New Area, Shanghai; Simulated Video Beijing Conference Room, Huatai Financial Holdings (Hong Kong) Limited, 62/F, The Center, 99 Queen's Road Central, Hong Kong.	1. To consider the Resolution on the Third Quarterly Report of the Company for 2025; 2. To consider the Resolution on Raising the Upper Limit of Total Scale of the Margin Financing and Securities Lending Business of the Company; 3. To consider the Resolution on the Amendments to the Terms of Reference of Special Committees of the Board of Huatai Securities Co., Ltd.; 4. To consider the Resolution on the Amendments to the Basic System for Risk Management of the Board of Huatai Securities Co., Ltd.; 5. To consider the Resolution on the Formulation of the Risk Appetite and Tolerance Statement of Huatai Securities Co., Ltd.; 6. To consider the Resolution on the Formulation of the Consolidated Financial Statements Management System of Huatai Securities Co., Ltd.	All resolutions were considered and approved.
The Twenty-first Meeting of the Sixth Session of the Board	December 31, 2025	By means of teleconference.	1. To consider the Proposal on the Election of the Members of the Seventh Session of the Board (Non-independent Directors); 2. To consider the Proposal on the Election of the Members of the Seventh Session of the Board (Independent Directors); 3. To consider the Resolution on Proposing the General Meeting to Grant General Mandate to the Board to Issue Shares; 4. To consider the Resolution on the Appointment of External Assessment Institution for the Effectiveness of Compliance Management of the Company for 2025; 5. To consider the Resolution on Convening the 2026 First Extraordinary General Meeting of the Company.	All resolutions were considered and approved.

Note: Details of relevant announcements on the resolutions of the Board can be found on the website of the Shanghai Stock Exchange (https://www.sse.com.cn), the HKEXnews website of the Hong Kong Stock Exchange (https://www.hkexnews.hk) and our Company's website (https://www.htsc.com.cn) as well as China Securities Journal, Shanghai Securities News, Securities Daily and Securities Times.

V. DIRECTORS AND SENIOR MANAGEMENT

(I) Changes in Shareholding Structure and Remuneration of Current and Resigned Directors and Senior Management during the Reporting Period

Currency: RMB Unit: Ten thousand shares

Name	Position	Gender	Age	Start of the term of office	Expiration of the term of office	Number of Shares held at the beginning of the year	Number of Shares held at the end of the year	Changes in shareholding during the year	Reason for change	Total pre-tax remuneration received from the Company during the Reporting Period (Ten Thousand Yuan)	Whether received remuneration from any related party of the Company or not
Wang Huiqing	Chairman	Male	55	2026-01-23	2029-01-22	–	–	–	–	–	No
Zhou Yi	Executive Director	Male	56	2007-12-06	2029-01-22	72.00	72.00	–	–	144.00	No
	Employee representative Director			2022-12-30	2026-01-23						
	Chief executive officer, Chairman of the Executive Committee			2019-10-29	2029-01-22						

Name	Position	Gender	Age	Start of the term of office	Expiration of the term of office	Number of Shares held at the beginning of the year	Number of Shares held at the end of the year	Changes in shareholding during the year	Reason for change	Total pre-tax remuneration received from the Company during the Reporting Period (Ten Thousand Yuan)	Whether received remuneration from any related party of the Company or not
Ding Feng	Non-executive Director	Male	57	2018-10-22	2029-01-22	–	–	–	–	–	Yes
Yu Lanying	Non-executive Director	Female	54	2026-01-23	2029-01-22	–	–	–	–	–	Yes
Ke Xiang	Non-executive Director	Male	51	2021-02-08	2029-01-22	–	–	–	–	–	Yes
Jin Yongfu	Non-executive Director	Male	57	2025-06-20	2029-01-22	–	–	–	–	–	Yes
Chen Jianwei	Non-executive Director	Male	49	2026-01-23	2029-01-22	–	–	–	–	–	Yes
Wang Ying	Executive Director	Female	46	2025-06-20	2029-01-22	–	–	–	–	82.29	No
	Employee representative Director			2026-01-23	2029-01-22						
Wang Jianwen	Independent non-executive Director	Male	51	2020-06-18	2029-01-22	–	–	–	–	24.00	No
Wang Quansheng	Independent non-executive Director	Male	57	2022-06-22	2029-01-22	–	–	–	–	24.00	No
Peng Bing	Independent non-executive Director	Male	53	2022-12-30	2029-01-22	–	–	–	–	24.00	No
Wang Bing	Independent non-executive Director	Male	47	2022-12-30	2029-01-22	–	–	–	–	24.00	No
Lo Kin Wing Terry	Independent non-executive Director	Male	66	2024-06-20	2029-01-22	–	–	–	–	24.00	No
Han Zhencong	Member of the Executive Committee, chief information officer	Male	58	2022-04-08	2029-01-22	60.00	60.00	–	–	115.20	No
Jiang Jian	Member of the Executive Committee	Male	59	2019-12-16	2029-01-22	60.00	60.00	–	–	115.20	No
Zhang Hui	Member of the Executive Committee	Male	50	2019-12-16	2029-01-22	60.00	60.00	–	–	115.20	No
	Secretary to the Board			2017-04-26	2029-01-22						
Chen Tianxiang	Member of the Executive Committee	Male	47	2020-02-18	2029-01-22	60.00	60.00	–	–	105.60	No
Jiao Xiaoning	Member of the Executive Committee	Female	55	2026-01-23	2029-01-22	50.00	50.00	–	–	145.20	No
	Chief financial officer			2020-03-05	2029-01-22						
Wang Yujie	Member of the Executive Committee	Male	41	2026-01-30	2029-01-22	8.00	8.00	–	–	–	No

Name	Position	Gender	Age	Start of the term of office	Expiration of the term of office	Number of Shares held at the beginning of the year	Number of Shares held at the end of the year	Changes in shareholding during the year	Reason for change	Total pre-tax remuneration received from the Company during the Reporting Period (Ten Thousand Yuan)	Whether received remuneration from any related party of the Company or not
Jiao Kai	General legal counsel Chief compliance officer	Male	51	2019-12-16 2020-02-17	2029-01-22 2029-01-22	50.00	50.00	–	–	145.20	No
Wang Chong	Chief risk officer	Male	53	2017-03-16	2029-01-22	50.00	50.00	–	–	204.00	No
Sun Yan	Director of human resources	Female	54	2022-12-30	2029-01-22	8.00	8.00	–	–	115.20	No
Zhang Wei	Chairman (resigned)	Male	61	2019-12-16	2026-01-23	–	–	–	–	81.37	No
Chen Zhongyang	Non-executive Director (resigned)	Male	58	2022-06-22	2026-01-23	–	–	–	–	–	No
Liu Changchun	Non-executive Director (resigned)	Male	51	2023-11-24	2025-06-20	–	–	–	–	–	No
Zhang Jinxin	Non-executive Director (resigned)	Male	54	2022-12-30	2026-01-23	–	–	–	–	–	No
Yin Lihong	Executive Director (resigned)	Female	55	2022-06-22	2025-03-14	–	–	–	–	12.18	No
Sun Hanlin	Member of the Executive Committee (resigned)	Male	60	2019-12-16	2026-01-23	60.00	60.00	–	–	115.20	No
Total	/	/	/	/	/	538.00	538.00	–	/	1,615.84	/

Notes:

1. On March 14, 2025, Ms. Yin Lihong resigned from her positions as an executive Director of the sixth session of the Board of the Company and as a member of the Nomination Committee of the Board due to work adjustment.
2. On June 20, 2025, Mr. Liu Changchun resigned from his positions as a non-executive Director of the sixth session of the Board of the Company and as a member of the Development Strategy Committee of the Board due to work adjustment. On the same day, Mr. Jin Yongfu was elected as a non-executive Director of the sixth session of the Board of the Company at the Company's 2024 Annual General Meeting, and Ms. Wang Ying was elected as an executive Director of the sixth session of the Board of the Company.
3. On January 23, 2026, 12 individuals, namely Mr. Wang Huiqing, Mr. Zhou Yi, Mr. Ding Feng, Ms. Yu Lanying, Mr. Ke Xiang, Mr. Jin Yongfu, Mr. Chen Jianwei, Mr. Wang Jianwen, Mr. Wang Quansheng, Mr. Peng Bing, Mr. Wang Bing and Mr. Lo Kin Wing Terry, together with Ms. Wang Ying, the employee representative Director elected by the congress of workers and staff of the Company, 13 in total, were elected as the members of the seventh session of the Board of the Company at the 2026 first extraordinary general meeting of the Company. Their term of office shall be three years from the date of consideration and approval by the general meeting. Mr. Zhang Wei, Mr. Chen Zhongyang and Mr. Zhang Jinxin, members of the sixth session of the Board of the Company, ceased to serve as the Directors of the Company upon expiration of their term of office.
4. On January 23, 2026, Mr. Wang Huiqing was elected as the chairman of the seventh session of the Board of the Company at the first meeting of the seventh session of the Board of the Company with a term of office of three years from the date of consideration and approval by the Board meeting; Mr. Zhou Yi was appointed as the chief executive officer and chairman of the Executive Committee of the Company; Mr. Han Zhencong, Mr. Jiang Jian, Mr. Zhang Hui, Mr. Chen Tianxiang, Ms. Jiao Xiaoning and Mr. Wang Yujie were appointed as the members of the Executive Committee of the Company, and Mr. Wang Yujie shall officially take office after passing the qualification assessment for senior management of securities companies; Mr. Han Zhencong was appointed as the chief information officer of the Company (concurrently); Ms. Jiao Xiaoning was appointed as the chief financial officer of the Company (concurrently); Mr. Jiao Kai was appointed as the chief compliance officer and general legal counsel of the Company; Mr. Wang Chong was appointed as the chief risk officer of the Company; Ms. Sun Yan was appointed as the director of human resources of the Company; and Mr. Zhang Hui was appointed as the secretary of the Board of the Company (concurrently). The term of office of the above-mentioned senior management personnel shall be three years from the date of consideration and approval by the Board meeting. On January 30, 2026, Mr. Wang Yujie passed the qualification assessment for senior management of securities companies and officially took office as a member of the Executive Committee of the Company.
5. The remuneration accrued and distributed for 2025; it was implemented in accordance with relevant policies of competent authorities and the Company's relevant remuneration assessment system. The final remuneration is still in the process of confirmation, and the rest will be disclosed separately after confirmation.
6. The remuneration of the Directors that are the persons in charge of provincial financial enterprises shall be implemented in accordance with the Interim Measures for the Administration of Remuneration of Persons in Charge of Provincial Financial Enterprises in Jiangsu Province (《江蘇省省管金融企業負責人薪酬管理暫行辦法》).

Name	Primary work experience
Wang Huiqing	Doctor of law and finance, and a certified public accountant and company lawyer. He previously served as the general manager of Jiangsu International Trust Corporation Ltd. (江蘇省國際信託有限責任公司), the chairman of Lian Life Insurance Co., Ltd. (利安人壽保險股份有限公司), a deputy general manager and a member of the Party Committee of Jiangsu Guoxin Investment Group Limited (江蘇省國信集團有限公司), and the secretary of the Party Committee and the chairman of Govtor Capital Group Co., Ltd. (江蘇高科技投資集團有限公司). He has been the secretary of the Party Committee of the Company since November 2025 and has been the chairman of the Board of the Company since January 2026, with a term of office in current session of the Board from January 2026 to January 2029.
Zhou Yi	Bachelor of computer communications. He joined the Company in August 2006, and previously served as the deputy secretary of the Party Committee, the President and a member of the Party Committee of the Company, etc. He has been a Director of the Company since December 2007, and has been the chief executive officer and chairman of the Executive Committee of the Company since October 2019, with a term of office in current session of the Board and the senior management from January 2026 to January 2029.
Ding Feng	Master of business administration and senior accountant. He previously worked at China Songhai Industrial Corporation (中國嵩海實業總公司) and China North Industries Corporation Xiamen Branch (中國北方工業廈門公司). He served as the deputy section chief of the finance department of Jiangsu International Trust and Investment Company (江蘇省國際信託投資公司) from October 1995 to August 2002; the project manager of the finance department of Jiangsu Guoxin Asset Management Group Limited (江蘇省國信資產管理集團有限公司) from August 2002 to September 2004; the head of the finance department (manager assistant) and deputy general manager of Jiangsu International Trust Corporation Limited (江蘇省國際信託有限責任公司) from September 2004 to December 2009; the deputy general manager of the finance department of Jiangsu Guoxin Asset Management Group Limited (江蘇省國信資產管理集團有限公司) from December 2009 to December 2010; the (executive) vice president, president and deputy secretary of the Party Committee of Jiangsu Guoxin Group Finance Co., Ltd. (江蘇省國信集團財務有限公司) from December 2010 to March 2018; the general manager of finance department of Jiangsu Guoxin Investment Group Limited (江蘇省國信集團有限公司) from March 2018 to December 2024; and the deputy secretary of the Party Committee and director of Jiangsu International Trust Corporation Limited from December 2024 to March 2025. He has been the deputy secretary of the Party Committee, a director and the general manager of Jiangsu International Trust Corporation Limited since March 2025. He has been a Director of the Company since October 2018, with a term of office in current session of the Board from January 2026 to January 2029.
Yu Lanying	Master of industrial economics, and a principal senior accountant and certified public accountant. She previously worked at Nanjing Runtai Industrial Trading Company (南京潤泰實業貿易公司), Jiangsu United Trust and Investment Company (江蘇聯合信託投資公司), Jiangsu Communications Industry Group Co., Ltd. (江蘇交通產業集團有限公司) and Jiangsu Communications Holding Co., Ltd. (江蘇交通控股有限公司). She successively served as the deputy manager (in charge of work), manager of the finance and accounting division, deputy chief financial officer (departmental level), chief financial officer, member of the Party Committee and deputy general manager of Jiangsu Expressway Company Limited (江蘇寧滬高速公路股份有限公司) from June 2008 to March 2018; and the head of the audit and risk control department, director of audit center, head of the financial management department and assistant to the general manager of Jiangsu Communications Holding Co., Ltd. (江蘇交通控股有限公司) from March 2018 to August 2023. She has served as the chief accountant and member of the Party Committee of Jiangsu Communications Holding Co., Ltd. since August 2023. She served as the Supervisor of the Company from October 2018 to October 2025, and has served as a Director of the Company since January 2026, with a term of office in current session of the Board from January 2026 to January 2029.

Name	Primary work experience
Ke Xiang	Doctor of corporate management and senior engineer. From August 1996 to October 2002, he successively served as a staff member of the infrastructure investment division, staff member and deputy senior staff member of the agriculture division of Jiangsu Provincial Department of Finance. From October 2002 to August 2020, he worked at Jiangsu Communications Holding Co., Ltd. and successively served as the assistant to the director of the office, deputy director of the office, deputy director of the operation and safety department, deputy director of the Toll Management Center of Expressway Network of Jiangsu Province, director of the Information Center and deputy director of the office, director of the development strategy and policy regulation research office, deputy director of the investment and development department, director of the strategic research office, deputy director of the corporate management and legal affairs department, and director of the strategic planning department. Since August 2020, he has been the deputy general manager and member of the Party Committee of Govtor Capital Group Co., Ltd. (江蘇高科技投資集團有限公司). He has been a Director of the Company since February 2021, with a term of office in current session of the Board from January 2026 to January 2029.
Jin Yongfu	Bachelor of economics, and an accountant and political engineer. From August 1992 to May 2005, he successively served as an accountant, an assistant to manager and a deputy manager of the finance department at Jiangsu Textiles Import & Export Corporation (江蘇省紡織品進出口公司). From June 2005 to February 2007, he served as the general manager of Jiangsu Textiles Import & Export Group Jietai Co., Ltd. (江蘇省紡織品進出口集團捷泰有限公司). From March 2007 to December 2013, he successively served as the director of the general manager's office and an assistant to the general manager and the manager of the investment development department at Jiangsu Kaiyuan Co., Ltd. (江蘇開元股份有限公司). From December 2013 to April 2014, he served as the assistant to the general manager and manager of the investment development department of Jiangsu High Hope Co., Ltd. (江蘇匯鴻股份有限公司), and the general manager of Jiangsu High Hope Huisheng Investment Management Co., Ltd. (江蘇匯鴻匯升投資管理有限公司). From May 2014 to August 2023, he successively served as the deputy director of the office, the director of the information center, the director of the office, the general manager of the investment management department, vice president and a member of the Party Committee of Jiangsu High Hope International Group Corporation (江蘇匯鴻國際集團股份有限公司). Since August 2023, he has served as the vice president and a member of the Party Committee of Jiangsu Soho Holdings Group Company Limited (江蘇省蘇豪控股集團有限公司). He has been a Director of the Company since June 2025, with a term of office in current session of the Board from January 2026 to January 2029.

Name	Primary work experience
Chen Jianwei	Master of public administration, and holds the title of senior auditor. From July 1999 to March 2004, he successively served as a probationer, a staff member and a deputy principal staff member in the fixed assets investment audit division of the National Audit Office's Beijing-Tianjin-Hebei Resident Office. From March 2004 to June 2011, he successively served as a deputy principal staff member and a principal staff member in the administrative institutions audit division and economic and trade audit division of the National Audit Office's Nanjing Resident Office. From June 2011 to June 2015, he served as a deputy director of the administrative institutions audit division and agricultural audit division of the National Audit Office's Nanjing Resident Office. From July 2015 to May 2017, he served as a deputy general manager of Jiangsu Yourun Technology and Culture Group Co., Ltd. (江蘇有潤科技文化集團有限公司). From May 2017 to February 2023, he successively served as the general manager of the asset operation department and the general manager of the investment development department at Nanjing Jinling Hotel Group Co., Ltd. (南京金陵飯店集團有限公司). From February 2023 to April 2024, he served as the secretary of the Party Committee and the chairman of Jiangsu Tianquan Lake Development and Construction Co., Ltd. (江蘇天泉湖開發建設有限公司), and the secretary of the Party Branch and the chairman of Jiangsu Tianquan Lake Industrial Co., Ltd. (江蘇天泉湖實業股份有限公司). From April 2024 to June 2024, he served as the chairman of Jiangsu Jincai Investment Co., Ltd. (江蘇金財投資有限公司). From June 2024 to October 2025, he served as the secretary of the General Party Branch and the chairman of Jiangsu Jincai Investment Co., Ltd. Since October 2025, he has served as the general manager of the investment development department of Jiangsu Guojin Investment Group Co., Ltd. (江蘇省國金投資集團有限公司), and the secretary of the General Party Branch and the chairman of Jiangsu Jincai Investment Co., Ltd. He has been a Director of the Company since January 2026, with a term of office in current session of the Board from January 2026 to January 2029.
Wang Ying	Master of public administration. She joined the Company in January 2016, and served as the head of the Communist Party union working department of the Company from April 2016 to May 2025, and an employee representative Supervisor of the Company from December 2019 to May 2025. She has served as the chairman of labor union of the Company since December 2021, and the deputy secretary of the Party Committee of the Company since April 2025. She has been a Director of the Company since June 2025 with a term of office in current session of the Board from January 2026 to January 2029.
Wang Jianwen	Doctor of civil and commercial law. From August 1998 to May 2006, he taught at Nanjing Tech Law School. From May 2006 to May 2016, he served as an associate professor, professor, doctoral supervisor and deputy dean of Hohai University School of Law. From May 2016 to April 2021, he served as a professor, doctoral supervisor and dean at the College of Humanities and Social Sciences of Nanjing University of Aeronautics and Astronautics. He has served as a professor and doctoral supervisor at the Law School of Nanjing University since May 2021. He has been an independent non-executive Director of the Company since June 2020, with a term of office in current session of the Board from January 2026 to January 2029.
Wang Quansheng	Doctor of business management. He served as a teaching assistant and lecturer in the Information Center, an associate professor, deputy dean, professor and the dean of the department of E-commerce, and a professor and the dean of the Department of Marketing and E-commerce of the Business School of Nanjing University from September 1993 to September 2016; and a professor and the deputy dean of the Management School of Nanjing University from September 2016 to November 2020. He has been a professor and the deputy dean of the Business School of Nanjing University since November 2020. He has been an independent non-executive Director of the Company since June 2022, with a term of office in current session of the Board from January 2026 to January 2029.

Name	Primary work experience
Peng Bing	Doctor of international law. From April 2000 to July 2005, he served as a lecturer at the Law School of Peking University; from July 2005 to July 2017, he served as associate professor at the Law School of Peking University; from July 2017 to present, he has served as a professor at the Law School of Peking University. He has been an independent non-executive Director of the Company since December 2022, with a term of office in current session of the Board from January 2026 to January 2029.
Wang Bing	Doctor of accounting. From July 2007 to December 2022, he served as a lecturer, associate professor and the deputy dean of the Department of Accounting of Nanjing University Business School; from December 2022 to present, he has served as a professor and the deputy dean of the Department of Accounting of Nanjing University Business School. He has been an independent non-executive Director of the Company since December 2022, with a term of office in current session of the Board from January 2026 to January 2029.
Lo Kin Wing Terry	Bachelor of sociology. He worked at American International Assurance Company Limited and East Asia Aetna Insurance Company Limited. From August 1994 to December 2007, he successively served as the financial controller and chief executive officer of HSBC Life Insurance Company Limited (Hong Kong); from December 1995 to February 2006, he served as the chief executive officer of Hang Seng Life Limited; from December 2007 to November 2012, he successively served as the person in charge and chief executive officer of HSBC Life Insurance Company Limited (China); from July 2013 to March 2020, he successively served as the vice president, chief executive officer and consultant of BOC Group Life Assurance Company Limited (Hong Kong). He has served as a non-executive director of the Insurance Authority since December 2021. He has been an independent non-executive Director of the Company since June 2024, with a term of office in current session of the Board from January 2026 to January 2029.
Han Zhencong	Doctor of management science and engineering, and is a senior economist. He served as a member of the Leading Party Members' Group and deputy general manager of China Telecom Jiangsu Company Limited (中國電信江蘇公司); the secretary of the Leading Party Members' Group and general manager of China Telecom Heilongjiang Company Limited; the general manager of the government and enterprise customer business division of China Telecom, and the secretary of the Party Committee and general manager of China Telecom Zhejiang Company Limited, etc. He joined the Company in December 2019 and has been a member of the Executive Committee and the chief information officer of the Company since April 2022, with a term of office in current session of the senior management from January 2026 to January 2029.
Jiang Jian	Master of agricultural economics and management. He joined the Company in December 1994, and once served as the deputy general manager of the investment banking head office, general manager of the asset management head office, general manager of the investment banking business Nanjing head office, director of investment banking business and general manager of Nanjing head office, secretary to the Board of Directors, vice president and a member of the Party Committee of the Company, etc. He has been a member of Executive Committee of the Company since December 2019, with a term of office in current session of the senior management from January 2026 to January 2029.

Name	Primary work experience
Zhang Hui	Doctor of technology economics and management. He joined the Company in February 2003, and once served as a senior manager of the asset management head office, deputy general manager of the Securities Branch in Nantong Yaogang Road, the general manager of the Securities Branch in Shanghai Ruijin First Road, deputy general manager of the securities investment department, the general manager of the general affairs department, the general manager of the human resources department and head of the organization department of the Party Committee of the Company. He has been the secretary to the Board of the Company since April 2017, a member of the Executive Committee of the Company since December 2019 and a member of the Party Committee of the Company since July 2022, with a term of office in current session of the senior management from January 2026 to January 2029.
Chen Tianxiang	Master of control science and engineering. He joined the Company in September 2007, and once served as the deputy general manager of the head office of brokerage business, deputy general manager of the internet finance department (in charge of work), and general manager of the internet finance department of the Company, etc. He has been a member of the Executive Committee of the Company since February 2020, with a term of office in current session of the senior management from January 2026 to January 2029.
Jiao Xiaoning	Master of accounting and an accountant. She once worked at Industrial and Commercial Bank of China Beijing Branch as well as the accounting department of Ministry of Finance (財政部會計司). She once served as a deputy inspector and deputy director of the accounting department of the CSRC, etc. She joined the Company in January 2020. She has been the chief financial officer of the Company since March 2020, and a member of the Executive Committee of the Company since January 2026, with a term of office in current session of the senior management from January 2026 to January 2029.
Wang Yujie	Master of international business and banking management. He joined the Company in July 2013, and once served as the general manager of the Securities Branch in Fanggong Road, Jiaxing, the general manager of the Securities Branch in Jiefang East Road, Hangzhou, and the general manager of Taizhou Branch of the Company, etc. He has served as the general manager of Beijing Branch of the Company since January 2022. He served as the assistant to the chairman of the Executive Committee of the Company from February 2024 to January 2026. He has been a member of the Executive Committee of the Company since January 2026, with a term of office in current session of the senior management from January 2026 to January 2029.
Jiao Kai	Doctor of finance. He was once the director of the council office and deputy director of executive office, director of CPC Committee Office, director of the supervisory board office, director of Beijing center and general manager of membership department of the Shanghai Stock Exchange, etc. He joined the Company in December 2019 serving as the general legal counsel of the Company, and has been the chief compliance officer and general legal counsel of the Company since February 2020, with a term of office in current session of the senior management from January 2026 to January 2029.
Wang Chong	Master of computer and finance. He once worked at the treasury department/global financial marketing department of Bank of China, the London Branch of Bank of China, JP Morgan (UK) and China International Capital Corporation (UK) Limited (中國國際金融有限公司(英國)). He joined the Company in December 2014, and once served as the general manager of the risk management department of the Company. He has been the chief risk officer of the Company since March 2017, with a term of office in current session of the senior management from January 2026 to January 2029.

Name	Primary work experience
Sun Yan	Bachelor of statistics. She joined the Company in August 1994, and once served as the compensation and benefits manager of the human resources department, the assistant to the general manager of the human resources department and the deputy general manager of the human resources department of the Company, etc. She has been the general manager of the human resources department and head of the organization department of the Party Committee of the Company since March 2019; and the director of human resources of the Company since December 2022. She has been a member of the Party Committee of the Company since October 2023, with a term of office in current session of the senior management from January 2026 to January 2029.

(II) Employment of Directors and Senior Management at Present and Those Retired during the Reporting Period

1. Employment at the Shareholders' companies

Name of employee	Name of the Shareholder's companies	Position	Commencement of the term of office	Expiration of the term of office
Yu Lanying	Jiangsu Communications Holding Co., Ltd.	Chief accountant, member of the Party Committee	August 28, 2023	–
Ke Xiang	Govtor Capital Group Co., Ltd.	Deputy general manager, member of the Party Committee	August 14, 2020	–
		General legal counsel	November 11, 2020	September 22, 2025
Jin Yongfu	Jiangsu SOHO Holdings Group Co., Ltd.	Vice president, member of the Party Committee	August 28, 2023	–
Chen Jianwei	Jiangsu Jincai Investment Co., Ltd.	Party branch secretary, chairman	June 24, 2024	–
Explanation of the employment at the Shareholders' Companies	Nil			

2. Employment at other companies

Name of employee	Name of other companies	Position	Commencement of the term of office	Expiration of the term of office
Wang Huiqing	Govtor Capital Group Co., Ltd. (江蘇高科技投資集團有限公司)	Secretary of the party committee and chairman	March 21, 2022	November 26, 2025
	Jiangsu Purple Gold Cultural Industry Investment Fund Phase II (江蘇紫金文化產業二期投資基金)	Vice chairman	May 25, 2022	–
	Jiangsu Purple Gold Cultural Industry Development Fund (Limited Partnership) (江蘇紫金文化產業發展基金 (有限合夥))	Deputy chairman and designated representative of the managing partner	June 28, 2022	–
	Jiangsu Addor Equity Investment Fund Management Co., Ltd. (江蘇毅達股權投資基金管理有限公司)	Director	April 25, 2023	–
	Jiangsu Strategic and Emerging Industries Parent Fund Co., Ltd. (江蘇省戰略性新興產業母基金有限公司)	Chairman and legal representative	September 19, 2023	–
	Jiangsu Gaotou Zhanxin Private Equity Fund Management Co., Ltd. (江蘇高投戰新私募基金管理有限公司)	Chairman and legal representative	December 2, 2023	–
Zhou Yi	Huatai Financial Holdings (Hong Kong) Limited (華泰金融控股 (香港) 有限公司)	Director	November 28, 2006	–
	CSOP Asset Management Limited (南方東英資產管理有限公司)	Chairman	November 7, 2017	–
	China Southern Asset Management Co., Ltd. (南方基金管理股份有限公司)	Chairman	May 27, 2022	–
	Huatai Securities (Singapore) Pte. Limited	Director	September 20, 2022	–
	Huatai Securities Japan Preparation Co., Ltd. (Huatai Securities Japan Preparation Co., Ltd. (華泰證券日本準備株式會社)	Director	February 25, 2026	–
Ding Feng	Jiangsu Guoxin Credit Financing Guarantee Co., Ltd. (江蘇省國信信用融資擔保有限公司)	Director	August 12, 2019	September 17, 2025
	Zking Property & Casualty Insurance Co., Ltd. (紫金財產保險股份有限公司)	Director	February 20, 2021	–
	Lian Life Co., Ltd. (利安人壽股份有限公司)	Director	February 8, 2023	–
	Jiangsu International Trust Corporation Limited (江蘇省國際信託有限責任公司)	Deputy secretary of the party committee, director	December 19, 2024	–
		General manager	March 18, 2025	–

Name of employee	Name of other companies	Position	Commencement of the term of office	Expiration of the term of office
Yu Lanying	Jiangsu Salt Industry Group Co., Ltd. (江蘇省鹽業集團有限責任公司)	Chairman of the supervisory committee	December 3, 2018	June 12, 2025
	Jiangsu Jinsuzheng Investment and Development Co., Ltd. (江蘇金蘇證投資發展有限公司)	Director	December 3, 2018	–
	Jiangsu Financial Leasing Co., Ltd. (江蘇金融租賃股份有限公司)	Director	February 7, 2024	–
	Bank of Jiangsu Co., Ltd. (江蘇銀行股份有限公司)	Director	May 17, 2024	–
	Jiangsu Railway Group Co., Ltd. (江蘇省鐵路集團有限公司)	Chairman of the supervisory committee	June 21, 2024	July 10, 2025
	Jiangsu Railway Group Co., Ltd. (江蘇省鐵路集團有限公司)	Director	July 10, 2025	–
Ke Xiang	Jiangsu Addor Huijing Asset Management Co., Ltd. (江蘇毅達匯景資產管理有限公司)	Director	November 4, 2020	September 24, 2025
	Jiangsu Govtor Asset Management Co., Ltd. (江蘇高投資產管理有限公司)	Director, general manager	December 8, 2020	–
	Jiangsu Fenghai New Energy Seawater Desalination Development Co., Ltd. (江蘇豐海新能源淡化海水發展有限公司)	Director	December 18, 2020	–
Jin Yongfu	Jiangsu International Trust Corporation Limited (江蘇省國際信託有限責任公司)	Director	July 29, 2025	–
Chen Jianwei	National Green Development Fund Co., Ltd. (國家綠色發展基金股份有限公司)	Director	May 10, 2024	–
	Jiangsu Investment Fund Industry Association (江蘇省投資基金業協會)	Vice president	May 10, 2024	–
	Advanced Manufacturing Industry Investment Fund (Limited Partnership) (先進製造產業投資基金 (有限合夥))	Representative of partner	May 10, 2024	–
		Director	August 29, 2024	–
	Advanced Manufacturing Industry Investment Fund Phase II (Limited Partnership) (先進製造產業投資基金二期 (有限合夥))	Director	May 10, 2024	–
	Jiangsu Government Investment Fund (Limited Partnership) (江蘇省政府投資基金 (有限合夥))	Appointed representative of the executive partner	May 10, 2024	–
	Jiangsu Jiequan Service Trade Industry Investment Fund (Limited Partnership) (江蘇聿泉服務貿易產業投資基金 (有限合夥))	Appointed representative of the executive partner	May 10, 2024	–
	Jiangsu Equity Exchange Co., Ltd. (江蘇股權交易中心有限責任公司)	Chairman	February 5, 2026	–

Name of employee	Name of other companies	Position	Commencement of the term of office	Expiration of the term of office
Wang Jianwen	Changshu Feifan Metalwork Co., Ltd. (常熟非凡新材股份有限公司)	Independent director	April 15, 2021	–
	Law School of Nanjing University	Professor	May 1, 2021	–
	Tongfu Microelectronics Co., Ltd. (通富微電子股份有限公司)	Independent director	December 16, 2021	–
	Nanjing Xinjiekou Department Store Co., Ltd. (南京新街口百貨商店股份有限公司)	Independent director	January 17, 2023	–
	Trinapower Co., Ltd. (天合富家能源股份有限公司)	Independent director	April 23, 2023	July 14, 2025
Wang Quansheng	Business School of Nanjing University	Professor	December 31, 2010	–
		Deputy dean	November 30, 2020	–
	Nanjing Iron & Steel Co., Ltd. (南京鋼鐵股份有限公司)	Independent director	June 30, 2022	–
Peng Bing	Law School of Peking University	Professor	April 1, 2000	–
	Bank of Tianjin Co., Ltd.	Independent director	January 27, 2025	–
Wang Bing	Kuangda Technology Group Co. Ltd. (曠達科技集團股份有限公司)	Independent director	May 12, 2020	January 7, 2026
	Jiangsu Jiuwu High-Tech Co., Ltd. (江蘇久吾高科技股份有限公司)	Independent director	June 20, 2022	–
	Department of Accounting of the Business School of Nanjing University	Professor	December 31, 2022	–
Lo Kin Wing Terry	Insurance Authority (Hong Kong)	Non-executive director	December 28, 2021	–
	CITIC-Prudential Life Insurance Company Limited (中信保誠人壽保險有限公司)	Independent director	February 2, 2026	–
Han Zhencong	Huatai International Financial Holdings Company Limited (華泰國際金融控股有限公司)	Director	October 2, 2024	–
	Huatai Financial Holdings (Hong Kong) Limited (華泰金融控股 (香港) 有限公司)	Chief Information Officer	November 7, 2025	–
Jiang Jian	Bank of Jiangsu Co., Ltd. (江蘇銀行股份有限公司)	Director	May 16, 2012	–
Zhang Hui	China Southern Asset Management Co., Ltd. (南方基金管理股份有限公司)	Director	October 18, 2016	–
Chen Tianxiang	Huatai Securities (Shanghai) Asset Management Co., Ltd. (華泰證券 (上海) 資產管理有限公司)	Director	March 30, 2018	–

Name of employee	Name of other companies	Position	Commencement of the term of office	Expiration of the term of office
Jiao Xiaoning	Huatai Securities (Shanghai) Asset Management Co., Ltd. (華泰證券 (上海) 資產管理有限公司)	Director	August 10, 2020	–
	Huatai International Financial Holdings Company Limited (華泰國際金融控股有限公司)	Director	October 2, 2024	–
	Huatai Securities Japan Preparation Co., Ltd. (華泰證券日本準備株式會社)	Supervisor	February 25, 2026	–
Wang Yujie	Huatai Securities (Shanghai) Asset Management Co., Ltd. (華泰證券 (上海) 資產管理有限公司)	Director	March 13, 2025	–
Wang Chong	Huatai International Financial Holdings Company Limited (華泰國際金融控股有限公司)	Director	February 28, 2018	–
	Huatai Financial Holdings (Hong Kong) Limited (華泰金融控股 (香港) 有限公司)	Chief risk officer	July 30, 2018	–
	Huatai Securities USA Holdings, Inc.	Director	September 28, 2018	–
	Huatai Securities (USA), Inc.	Director	September 28, 2018	–
Liu Changchun	Jiangsu Port Group Co., Ltd. (江蘇省港口集團有限公司)	Deputy secretary of the party committee	September 27, 2024	–
		Director	December 3, 2024	–
Zhang Jinxin	Shanxi Jinbo Bio-Pharmaceutical Co., Ltd. (山西錦波生物醫藥股份有限公司)	Independent director	March 12, 2020	September 9, 2025
	Gkht (Beijing) Medical Technology Co., Ltd. (國科恒泰 (北京) 醫療科技股份有限公司)	Independent director	December 12, 2022	July 24, 2025
	Chengtong Fund Management Company Limited (誠通基金管理有限公司)	General manager of the research and planning department	June 5, 2023	July 1, 2025
	Beijing Chengyang Investment Co., Ltd. (北京誠暘投資有限公司)	Chief Economist	July 2, 2025	–
Explanation of other jobs	Nil			

(III) Remuneration of the Directors, Supervisors and Senior Management

Currency: RMB

Decision-making procedures for the remuneration of directors and senior management	The Remuneration and Appraisal Committee of the Board is responsible for advising the Board on the remuneration structure and policies of the Directors and senior management of the Company. Matters relating to the remuneration of Directors shall be determined at the general meeting; and matters relating to the remuneration of and reward and punishment of senior management shall be determined by the Board in accordance with relevant policies.
Whether the Director abstains from discussion on his/her remuneration at the Board meeting	Yes
Recommendation on salaries of the Director and senior management from the Remuneration and Appraisal Committee or the special meeting of the independent Directors	On March 27, 2026, the Remuneration and Appraisal Committee of the seventh session of the Board of the Company considered and approved the Report on Performance Assessment and Remuneration of the Directors of the Company for 2025 and the Report on Performance of Duties, Performance Assessment and Remuneration of the Senior Management of the Company for 2025 at its 2026 first meeting, and agreed to submit these two resolutions to the Board of the Company for consideration.
The basis for determining the remuneration of the Directors and senior management	The external Directors do not receive remuneration from the Company; standard of remuneration of the independent Directors is determined with reference to that of the listed peers and based on actual situation of the Company; and remuneration of internal Directors is determined in accordance with the relevant policies of regulatory authorities and the remuneration assessment system of the Company. Remuneration of the senior management applies to the relevant policies of regulatory authorities and the remuneration assessment system of the Company, and is determined in accordance with the job responsibilities and the result of annual performance, which is linked to position and performance.
Actual payments of remuneration of the Directors and senior management	Please refer to "Changes in shareholding structure and remuneration of current and resigned Directors and senior management during the Reporting Period" in this report for details.
Total remuneration actually received by all Directors and senior management at the end of the Reporting Period	Please refer to "Changes in shareholding structure and remuneration of current and resigned Directors and senior management during the Reporting Period" in this report for details.

Basis for assessment and implementation status of actual remuneration received by all Directors and senior management at the end of the Reporting Period	In accordance with the regulations such as the Management Measures for the Assessment and Remuneration of Professional Managers of Huatai Securities Co., Ltd. and the Management Measures for the Assessment and Remuneration of Senior Management of Huatai Securities Co., Ltd. considered and approved by the Board, the Company duly organized and carried out relevant work of senior management assessment. The Remuneration and Appraisal Committee under the Board has considered and determined the 2025 annual assessment targets for the Company's senior management and conducted the assessment. Based on the overall performance of the Company in 2025 and the performance of each senior management member, the overall performance of the Company's senior management in 2025 was good and met the requirements of the Board. The Directors of the Company strictly abide by the relevant provisions of national laws and regulations and the Articles of Association, conscientiously, prudently and diligently perform their job responsibilities, and properly conducted the work of the Board and operation management of the Company. In 2025, the development trend and industry position of the Company remained generally stable.
Deferred payment arrangements for the actual remuneration of all directors and senior management at the end of the reporting period	For Directors and senior management who receive remuneration from the Company, more than 40% of their performance-based remuneration shall be deferred, and the deferred amount shall be distributed equally over three years.
Clawback Status for actual remuneration received by all Directors and senior management at the end of the Reporting Period	Nil

(IV) Changes in Directors and Senior Management

Name	Position	Change	Reason for Change
Wang Huiqing	Chairman	Elected	Re-election
Yu Lanying	Non-executive director	Elected	Re-election
Jin Yongfu	Non-executive director	Elected	Work adjustment
Chen Jianwei	Non-executive director	Elected	Re-election
Wang Ying	Executive director	Elected	Work adjustment
	Employee representative Director	Elected	Re-election
Jiao Xiaoning	Member of Executive Committee, Chief Financial Officer	Appointed	Re-election
Wang Yujie	Member of Executive Committee	Appointed	Re-election
Zhang Wei	Chairman	Resigned	Re-election
Chen Zhongyang	Non-executive director	Resigned	Re-election

Name	Position	Change	Reason for Change
Liu Changchun	Non-executive director	Resigned	Work adjustment
Zhang Jinxin	Non-executive director	Resigned	Re-election
Yin Lihong	Executive Director	Resigned	Work adjustment
Sun Hanlin	Member of Executive Committee	Resigned	Re-election

Note:
Pursuant to Rule 3.09D of the Hong Kong Listing Rules, each of Mr. Wang Huiqing, Ms. Yu Lanying and Mr. Chen Jianwei has obtained legal opinions on January 12, 2026, each of Ms. Wang Ying and Mr. Jin Yongfu has obtained legal opinions on June 10, 2025, and confirmed that they understood their obligations as Directors of the Company.
Save for the above disclosures, the Company did not appoint or dismiss any Director or senior management during the Reporting Period. Meanwhile, there has been no change in the information about the Directors and chief executives which shall be disclosed pursuant to Rule 13.51(2) of the Hong Kong Listing Rules.

(V) As of the end of the Reporting Period, none of the incumbent Directors and senior management or Directors, Supervisors or senior management who left office during the Reporting Period had been subject to any penalty imposed by the securities regulatory authorities during the last three years.

VI. PERFORMANCE OF DUTIES OF DIRECTORS

(I) ATTENDANCE OF DIRECTORS AT BOARD MEETINGS AND GENERAL MEETINGS

Name of Director	Whether an independent Director	Attendance at Board meetings						Attendance at general meetings
		Times of attendance at Board meetings during the year	Attendance in person	Attendance by means of teleconference	Attendance by proxy	Absence	Whether absent from two consecutive meetings in person	Number of general meetings attended
Wang Huiqing	No	–	–	–	–	–	–	–
Zhou Yi	No	7	7	3	–	–	No	–
Ding Feng	No	7	7	3	–	–	No	6
Yu Lanying	No	–	–	–	–	–	–	–
Ke Xiang	No	7	7	3	–	–	No	3
Jin Yongfu	No	4	4	2	–	–	No	–
Chen Jianwei	No	–	–	–	–	–	–	–
Wang Ying	No	4	4	2	–	–	No	1
Wang Jianwen	Yes	7	6	3	1	–	No	6
Wang Quansheng	Yes	7	7	3	–	–	No	6

Name of Director	Whether an independent Director	Attendance at Board meetings						Attendance at general meetings
		Times of attendance at Board meetings during the year	Attendance in person	Attendance by means of teleconference	Attendance by proxy	Absence	Whether absent from two consecutive meetings in person	Number of general meetings attended
Peng Bing	Yes	7	6	3	1	–	No	3
Wang Bing	Yes	7	6	3	1	–	No	6
Lo Kin Wing Terry	Yes	7	7	3	–	–	No	6
Zhang Wei (resigned)	No	7	7	3	–	–	No	6
Chen Zhongyang (resigned)	No	7	4	3	3	–	Yes	5
Liu Changchun (resigned)	No	3	1	1	2	–	Yes	–
Zhang Jinxin (resigned)	No	7	6	3	1	–	No	3
Yin Lihong (resigned)	No	–	–	–	–	–	–	–

Number of Board meetings held within the year	7
Of which: Number of on-site meetings	–
Number of meetings held by teleconference	3
Number of meetings held on-site and via teleconference	4

Note: During the Reporting Period, Mr. Chen Zhongyang and Mr. Liu Changchun failed to attend the Board meetings in person for two consecutive times due to business engagement but appointed other Directors in writing to exercise the voting rights on their behalf.

(II) No Objections Raised by Directors to Relevant Matters of the Company During the Reporting Period.

(III) Others

1. Board of Directors and the Operation Management

(1) Composition of the Board

According to the relevant regulations of the Articles of Association, the Board shall be composed of 13 Directors, with independent directors accounting for at least one-third of the total. On December 30, 2022, as elected at the 2022 First Extraordinary General Meeting of the Company, and according to the election by the congress of workers and staff of the Company, the Company formed the sixth session of the Board. As of the end of the Reporting Period, there were 13 members in the Board, including 3 executive Directors (Mr. Zhang Wei, Mr. Zhou Yi and Ms. Wang Ying), 5 non-executive Directors (Mr. Ding Feng, Mr. Chen Zhongyang,

Mr. Ke Xiang, Mr. Jin Yongfu and Mr. Zhang Jinxin) and 5 independent non-executive Directors (Mr. Wang Jianwen, Mr. Wang Quansheng, Mr. Peng Bing, Mr. Wang Bing and Mr. Lo Kin Wing Terry).

On January 23, 2026, as elected at the 2026 First Extraordinary General Meeting of the Company, and according to the election by the congress of workers and staff of the Company, the Company formed the seventh session of the Board. As of the date of this report, there were 13 members in the Board, including 3 executive Directors (Mr. Wang Huiqing, Mr. Zhou Yi and Ms. Wang Ying), 5 non-executive Directors (Mr. Ding Feng, Ms. Yu Lanying, Mr. Ke Xiang, Mr. Jin Yongfu and Mr. Chen Jianwei) and 5 independent non-executive Directors (Mr. Wang Jianwen, Mr. Wang Quansheng, Mr. Peng Bing, Mr. Wang Bing and Mr. Lo Kin Wing Terry).

The Directors are elected or changed via the general meeting and shall formally take office from the date on which their appointments are approved by the general meeting. A Director shall serve a term of three years. Directors are eligible for re-election upon the expiration of their terms. However, the successive terms of independent non-executive Directors may not be more than 6 years. According to relevant regulations of Rule 3.13 of the Hong Kong Listing Rules, the Company has received the annual written confirmation from each independent non-executive Director with regards to his/her independence. Based on these confirmations and the relevant information available to the Board, the Company continues to confirm their independence.

The Company covered liability insurance for Directors and senior management and other related staff held responsible according to the authorization of the 2014 Annual General Meeting, to protect them from the compensation liabilities that may arise from performing their duties and to reasonably avoid management risk and legal risk which the Directors and senior management may be exposed to, and to encourage them to earnestly fulfill their duties and responsibilities.

(2) Duties and Responsibilities of the Board

The Board shall exercise the following functions and powers as stipulated in the Articles of Association: to convene general meetings and report work to general meetings; to carry out the resolutions of the general meetings; to resolve on the business and investment plans of the Company; to prepare profit distribution plan and loss remedy plan of the Company; to formulate proposals of the Company on increasing or decreasing the registered capital, issuing bonds or other securities and the listing plan; to formulate plans for material acquisition, purchase of shares of the Company, merger, division, dissolution or transformation of the Company; to determine, within the authority granted by the general meeting, such matters as external investment, acquisition and disposal of assets, asset mortgage, external guarantee, entrusted wealth management, related-party transactions, external donations, etc.; to decide on the establishment of the Company's internal management organizations; to determine the appointment or dismissal of the senior management of the Company, and to decide the matters on their remuneration and rewards as well as penalties; to set up the basic management system of the Company; to formulate the proposals for any amendment to the Articles of Association; to manage the Company's information disclosure; to be responsible for the strategic decision of the objectives and planning of cultural construction, and direct the Company to strengthen its cultural construction; to propose to the general meeting the appointment or replacement of the accounting firms which provide audit services for the Company; to listen to the work reports of the Executive Committee and review its work; to decide the Company's compliance management objectives and assume the responsibility for the effectiveness of compliance management, including but not limited to: considering and approving the basic system for compliance management and the annual compliance report, evaluating the effectiveness of compliance management, urging to solve problems in compliance management, establishing the mechanism for direct communication with the chief compliance officer, guaranteeing the chief compliance officer's assessment on the senior management, various departments and branches, subsidiaries at all levels, Compliance Department and compliance management personnel; to formulate the integrity management objectives and overall requirements, and assume responsibility for the effectiveness of integrity management; to determine ethical conduct management objectives and assume responsibility for the effectiveness of ethical conduct management; to bear ultimate responsibility for comprehensive risk management, establish a risk management philosophy appropriate to the Company, and comprehensively advance the development of the Company's risk culture; to review and approve the Company's risk management strategy and

promote its effective implementation in the Company's operations and management; to review and approve the Company's fundamental systems for comprehensive risk management; review and approve the Company's risk appetite, risk tolerance, and major risk limits; to review the Company's periodic risk assessment reports; and to establish a direct communication mechanism with the chief risk officer; to determine Directors' remunerations and distribution plan thereof; to decide to purchase Company's shares due to the circumstances specified in the Articles of Association; and to exercise other functions and powers authorized by laws, administrative regulations, departmental rules, the Articles of Association or the General Meeting.

(3) Duties and Responsibilities of the Operation Management

The operation management is responsible for the concrete implementation of the development strategies and policies passed by the Board as well as the daily operation and management of the Company. The Executive Committee is the supreme operation management body established by the Company for implementation of the routes and policies determined by the Board, and shall exercise the following functions and powers according to the Articles of Association: to carry out Company's operation policies determined by the Board and decide on material matters during the operation and management of the Company; to formulate the profit distribution plan and loss remedy plan of the Company; to formulate the registered capital change plans and bonds issuance plans of the Company; to formulate plans for merger, division, change and dissolution of the Company; to formulate Company's business plans and plans for investment, financing and disposal of assets, and report to the Board for approval according to authorization; to formulate specific implementation plans for risk appetite, risk tolerance, and major risk limits; to conduct regular assessments of the Company's overall risk profile and the management status of various key risks; to resolve issues in risk management and report to the Board; to formulate Company's plan for establishment of internal management bodies; to deploy and implement various works for cultural construction; to prepare and approve the employee benefits plans and promotion and demotion plans; and to exercise other functions and powers authorized by the Board.

(4) Implementation by the Board of Resolutions Passed at General Meetings

1) On February 8, 2021, the Resolution on General Mandate for Domestic and Overseas Debt Financing Instruments of the Company was considered and approved at the Company's first extraordinary general meeting of 2021. On June 30, 2023, the Resolution on Extension of the Validity Period of the General Mandate to Issue Onshore and Offshore Debt Financing Instruments of the Company was considered and approved at the Company's 2022 annual general meeting. Pursuant to the aforementioned resolutions, and upon approval by the CSRC in its Approval for the Registration of Corporate Bonds Publicly Issued by Huatai Securities Co., Ltd. to Professional Investors (Zheng Jian Xu Ke [2024] No. 416), the Company publicly issued a total of five tranches of corporate bonds during the Reporting Period, with a total issuance amount of RMB20.0 billion.

2) On February 8, 2021, the Resolution on General Mandate for Domestic and Overseas Debt Financing Instruments of the Company was considered and approved at the Company's first extraordinary general meeting of 2021. On June 30, 2023, the Resolution on Extension of the Validity Period of the General Mandate to Issue Onshore and Offshore Debt Financing Instruments of the Company was considered and approved at the Company's 2022 annual general meeting. Pursuant to the aforementioned resolutions, and upon approval by the CSRC in its Registration of Corporate Bonds Publicly Issued by Huatai Securities Co., Ltd. to Professional Investors (Zheng Jian Xu Ke [2025] No. 1342), the Company publicly issued a total of eight tranches of corporate bonds during the Reporting Period, including five new issuances and three follow-on issuances, with a total issuance amount of RMB40.0 billion.

3) On February 8, 2021, the Resolution on General Mandate for Domestic and Overseas Debt Financing Instruments of the Company was considered and approved at the Company's first extraordinary general meeting of 2021. On June 30, 2023, the Resolution on Extension of the Validity Period of the General Mandate to Issue Onshore and Offshore Debt Financing Instruments of the Company was considered and approved at the Company's 2022 annual general meeting. Pursuant to the aforementioned resolutions, and upon approval by the Shanghai Stock Exchange in its Letter Regarding No Objection to the Listing and Transfer of

Corporate Bonds Non-publicly Issued by Huatai Securities Co., Ltd. (Shang Zheng Han [2025] No. 1679), the Company non-publicly issued a total of three tranches of corporate bonds during the Reporting Period, with a total issuance amount of RMB10.0 billion.

4) On February 8, 2021, the Resolution on General Mandate for Domestic and Overseas Debt Financing Instruments of the Company was considered and approved at the Company's first extraordinary general meeting of 2021. Pursuant to the resolution, and upon approval by the CSRC in its Approval for the Registration of Short-term Corporate Bonds Publicly Issued by Huatai Securities Co., Ltd. to Professional Investors (Zheng Jian Xu Ke [2023] No. 414), the Company publicly issued one tranche of short-term corporate bonds during the Reporting Period, with a total issuance amount of RMB3.2 billion.

5) On February 8, 2021, the Resolution on General Mandate for Domestic and Overseas Debt Financing Instruments of the Company was considered and approved at the Company's first extraordinary general meeting of 2021. On June 30, 2023, the Resolution on Extension of the Validity Period of the General Mandate to Issue Onshore and Offshore Debt Financing Instruments of the Company was considered and approved at the Company's 2022 annual general meeting. Pursuant to the aforementioned resolutions, and upon approval by the CSRC in its Approval for the Registration of Short-term Corporate Bonds Publicly Issued by Huatai Securities Co., Ltd. to Professional Investors (Zheng Jian Xu Ke [2025] No. 589), the Company publicly issued a total of eleven tranches of short-term corporate bonds during the Reporting Period, including eight new issuances and three follow-on issuances, with a total issuance amount of RMB45.0 billion.

6) On February 8, 2021, the Resolution on General Mandate for Domestic and Overseas Debt Financing Instruments of the Company was considered and approved at the Company's first extraordinary general meeting of 2021. On June 30, 2023, the Resolution on Extension of the Validity Period of the General Mandate to Issue Onshore and Offshore Debt Financing Instruments of the Company was considered and approved at the Company's 2022 annual general meeting. Pursuant to the aforementioned resolutions, and upon approval by the CSRC in its Approval for the Registration of Subordinated Corporate Bonds Publicly Issued by Huatai Securities Co., Ltd. to Professional Investors (Zheng Jian Xu Ke [2024] No. 1109), the Company publicly issued a total of six tranches of subordinated corporate bonds during the Reporting Period, with a total issuance amount of RMB12.5 billion.

7) On February 8, 2021, the Resolution on General Mandate for Domestic and Overseas Debt Financing Instruments of the Company was considered and approved at the Company's first extraordinary general meeting of 2021. Pursuant to the resolution, and upon approval by the CSRC in its Approval for the Registration of Perpetual Subordinated Corporate Bonds Publicly Issued by Huatai Securities Co., Ltd. to Professional Investors (Zheng Jian Xu Ke [2023] No. 1537), the Company publicly issued a total of one tranche of perpetual subordinated corporate bonds during the Reporting Period, with a total issuance amount of RMB5.0 billion.

8) On February 8, 2021, the Resolution on General Mandate for Domestic and Overseas Debt Financing Instruments of the Company was considered and approved at the Company's first extraordinary general meeting of 2021. On June 30, 2023, the Resolution on Extension of the Validity Period of the General Mandate to Issue Onshore and Offshore Debt Financing Instruments of the Company was considered and approved at the Company's 2022 annual general meeting. Pursuant to the aforementioned resolutions, and upon approval by the Securities and Fund Institution Supervision Department of the CSRC in its Supervisory Opinion Letter on Issuance of Science and Technology Innovation Bonds by Huatai Securities Co., Ltd. (Ji Gou Si Han [2025] No. 375) and the People's Bank of China in its Decision on Granting Administrative Permit (Yin Xu Zhun Yu Jue Zi [2025] No. 77), the Company publicly issued a total of one tranche of science and technology innovation bonds during the Reporting Period, with a total issuance amount of RMB1.0 billion.

9) On June 20, 2025, the Resolution on Repurchase and Cancellation of Part of the Restricted A Shares by the Company was considered and approved at the Company's 2024 Annual General Meeting, the 2025 First A Share class meeting, and the 2025 First H Share class meeting. Pursuant to this resolution, the Company completed the repurchase and cancellation of 438,495 A-share restricted shares during the Reporting Period.

10) On June 20, 2025, the Resolution on the 2024 Profit Distribution Plan of the Company was considered

and approved at the 2024 Annual General Meeting of the Company. According to the resolution, during the Reporting Period, the 2024 profit distribution of the Company was made by way of cash dividends, and the Company distributed cash dividend of RMB0.37 (tax inclusive) per share based on the Company's total share capital of 9,027,302,281 shares prior to the implementation of the plan, with the total cash dividend of RMB3,340,101,843.97 (tax inclusive). During the Reporting Period, the profit distribution plan has been completed.

11) On June 20, 2025, the Resolution on the Estimated Ordinary Transactions with Related Parties of the Company for 2025 was considered and approved at the Company's 2024 Annual General Meeting. For details of the actual performance of ordinary transactions with related parties of the Company during the Reporting Period according to the resolution, please refer to "Major Related-party Transactions" under "Major Events" in this report.

12) On June 20, 2025, the Resolution on the Estimated Investment Amount of the Company's Proprietary Business for 2025 was considered and approved at the Company's 2024 Annual General Meeting. According to the resolution, during the Reporting Period, related business indicators of the Company were controlled within the authorized scope of the shareholders' general meeting.

13) On June 20, 2025, the Resolution on the Re-appointment of the Accounting Firms of the Company was considered and approved at the Company's 2024 Annual General Meeting. According to the resolution, during the Reporting Period, the Company appointed Deloitte Touche Tohmatsu Certified Public Accountants LLP to handle 2025 annual financial statements and internal control auditing services for the Company and its holding subsidiaries, and to issue the audit report of A shares, internal control audit report and GDR audit report; the Company also appointed Deloitte Touche Tohmatsu for auditing services of H Shares for the Company, and to issue the audit report of H Shares.

14) On October 17, 2025, the Resolution on the 2025 Interim Profit Distribution Plan of the Company was considered and approved at the 2025 First Extraordinary General Meeting of the Company. According to the resolution, during the Reporting Period, the 2025 profit distribution of the Company was made by way of cash dividends, and the Company distributed cash dividend of RMB0.15 (tax inclusive) per share based on the Company's total share capital of 9,026,863,786 shares prior to the implementation of the plan, with the total cash dividend of RMB1,354,029,567.90 (tax inclusive). During the Reporting Period, the profit distribution plan has been completed.

15) On October 17, 2025, Resolution on the Matters Related to the Dissolution of the Supervisory Committee was considered and approved at the 2025 First Extraordinary General Meeting of the Company. Pursuant to this resolution, during the Reporting Period, the Company discontinued the Supervisory Committee. The Audit Committee of the Board shall exercise the powers of the Supervisory Committee as stipulated by laws and regulations. Concurrently, the Rules of Procedures for the Supervisory Committee of Huatai Securities Co., Ltd. were repealed, and the Office of the Supervisory Committee was dissolved.

(5) Training of Directors

The Company attaches great importance to the ongoing training of Directors, to ensure that the Directors form an appropriate understanding of the operation of the Company and its business and they understand their duties and responsibilities as directors as required by the CSRC, the Shanghai Stock Exchange, the Hong Kong Stock Exchange, and as stipulated in the Articles of Association and other relevant laws and regulatory requirements. During the Reporting Period, the Company's Directors attached great importance to updating professional knowledge and skills, to adapt to the needs of the development of the Company. In addition to participation in regular trainings held by regulatory organizations and self-regulatory organizations and complete required ongoing trainings, the Office of the Board also prepared the Work Newsletter of the Company regularly and sent it to the Directors to enable them to understand the latest policies and regulations and industrial trends and enhance their knowledge and understanding of the culture and operation of the Company. In addition, the Company continuously improved the internal work procedures, established the multi-level information communication mechanism, and set up the information communication platform, in order to ensure the access to information for Directors to perform their duties and constantly improve their overall performance capability.

During the Reporting Period and up to the Latest Practicable Date, the main trainings of the Directors of the Company were as follows:

Director Name	Date	Organizer	Content	Training Location
Wang Huiqing	2026-1-12	Clifford Chance	Guidelines on Corporate Governance for the Board of Directors and Directors Guidelines on Directors' Responsibilities in Valuation of Corporate Transactions Memorandum on Directors' Responsibilities under Hong Kong Laws and Regulations Memorandum on Related Party transactions and Notifiable Transactions	Nanjing, Jiangsu
Zhou Yi	2025-2-5	Jiangsu Securities Regulatory Bureau	Typical Cases of Listed Companies Violating Laws Checklist of Common Violations by Listed Companies	Nanjing, Jiangsu
	2025-5-27	Clifford Chance	Introduction to latest regulatory laws in the Hong Kong capital market	Nanjing, Jiangsu
	2025-7-29	Clifford Chance	Introduction to latest regulatory laws in the Hong Kong capital market	Nanjing, Jiangsu
	2025-11-30	China Association for Public Companies	Specialized training on "Listed Companies' Violations of Laws and Regulations"	Nanjing, Jiangsu
	2025-12-23	Huatai Securities Co., Ltd.	2025 Anti-Money Laundering Regulatory Updates Training	Nanjing, Jiangsu
	2025-12-23	Huatai Securities Co., Ltd.	Director's Guide to Integrity Practices	Nanjing, Jiangsu
	2025-12-23	Huatai Securities Co., Ltd.	2025 Global ESG Policy Overview Training	Nanjing, Jiangsu
	2025-12-26	Clifford Chance	Introduction to latest regulatory laws in the Hong Kong capital market	Nanjing, Jiangsu
Ding Feng	2025-2-5	Jiangsu Securities Regulatory Bureau	Typical Cases of Listed Companies Violating Laws Checklist of Common Violations by Listed Companies	Nanjing, Jiangsu
	2025-5-27	Clifford Chance	Introduction to latest regulatory laws in the Hong Kong capital market	Nanjing, Jiangsu
	2025-7-29	Clifford Chance	Introduction to latest regulatory laws in the Hong Kong capital market	Nanjing, Jiangsu
	2025-12-23	Huatai Securities Co., Ltd.	2025 Anti-Money Laundering Regulatory Updates Training	Nanjing, Jiangsu
	2025-12-23	Huatai Securities Co., Ltd.	Director Integrity Practice Guide	Nanjing, Jiangsu
	2025-12-23	Huatai Securities Co., Ltd.	2025 Domestic and International ESG Policy Overview Training	Nanjing, Jiangsu
	2025-12-26	Clifford Chance	Introduction to latest regulatory laws in the Hong Kong capital market	Nanjing, Jiangsu

Director Name	Date	Organizer	Content	Training Location
Yu Lanying	2025-2-5	Jiangsu Securities Regulatory Bureau	Typical Cases of Listed Companies Violating Laws Checklist of Common Violations by Listed Companies	Nanjing, Jiangsu
	2025-5-27	Clifford Chance	Introduction to latest regulatory laws in the Hong Kong capital market	Nanjing, Jiangsu
	2025-7-29	Clifford Chance	Introduction to latest regulatory laws in the Hong Kong capital market	Nanjing, Jiangsu
	2026-1-12	Clifford Chance	Guidelines on Corporate Governance for the Board of Directors and Directors Guidelines on Directors' Responsibilities in Valuation of Corporate Transactions Memorandum on Directors' Responsibilities under Hong Kong Laws and Regulations Memorandum on Related Party transactions and Notifiable Transactions	Nanjing, Jiangsu
Ke Xiang	2025-2-5	Jiangsu Securities Regulatory Bureau	Typical Cases of Listed Companies Violating Laws Checklist of Common Violations by Listed Companies	Nanjing, Jiangsu
	2025-5-27	Clifford Chance	Introduction to latest regulatory laws in the Hong Kong capital market	Nanjing, Jiangsu
	2025-7-29	Clifford Chance	Introduction to latest regulatory laws in the Hong Kong capital market	Nanjing, Jiangsu
	2025-12-23	Huatai Securities Co., Ltd.	2025 Anti-Money Laundering Regulatory Updates Training	Nanjing, Jiangsu
	2025-12-23	Huatai Securities Co., Ltd.	Director Integrity Practice Guide	Nanjing, Jiangsu
	2025-12-23	Huatai Securities Co., Ltd.	2025 Domestic and International ESG Policy Overview Training	Nanjing, Jiangsu
	2025-12-26	Clifford Chance	Introduction to latest regulatory laws in the Hong Kong capital market	Nanjing, Jiangsu

Director Name	Date	Organizer	Content	Training Location
Jin Yongfu	2025-2-5	Jiangsu Securities Regulatory Bureau	Typical Cases of Listed Companies Violating Laws Checklist of Common Violations by Listed Companies	Nanjing, Jiangsu
	2025-5-27	Clifford Chance	Introduction to latest regulatory laws in the Hong Kong capital market	Nanjing, Jiangsu
	2025-6-10	Clifford Chance	Corporate Governance Guidelines for Boards and Directors Guidance on Directors' Responsibilities Regarding Valuation in Corporate Transactions Memorandum on directors' responsibilities under Hong Kong Laws and Regulations Memorandum in relation to related-party transactions and notifiable transactions	Nanjing, Jiangsu
	2025-7-29	Clifford Chance	Introduction to latest regulatory laws in the Hong Kong capital market	Nanjing, Jiangsu
	2025-12-23	Huatai Securities Co., Ltd.	2025 Anti-Money Laundering Regulatory Updates Training	Nanjing, Jiangsu
	2025-12-23	Huatai Securities Co., Ltd.	Director Integrity Practice Guide	Nanjing, Jiangsu
	2025-12-23	Huatai Securities Co., Ltd.	2025 Domestic and International ESG Policy Overview Training	Nanjing, Jiangsu
	2025-12-26	Clifford Chance	Introduction to latest regulatory laws in the Hong Kong capital market	Nanjing, Jiangsu
Chen Jianwei	2026-1-12	Clifford Chance	Guidelines on Corporate Governance for the Board of Directors and Directors Guidelines on Directors' Responsibilities in Valuation of Corporate Transactions Memorandum on Directors' Responsibilities under Hong Kong Laws and Regulations Memorandum on Related Party transactions and Notifiable Transactions	Nanjing, Jiangsu

Director Name	Date	Organizer	Content	Training Location
Wang Ying	2025-2-5	Jiangsu Securities Regulatory Bureau	Typical Cases of Listed Companies Violating Laws Checklist of Common Violations by Listed Companies	Nanjing, Jiangsu
	2025-5-27	Clifford Chance	Introduction to latest regulatory laws in the Hong Kong capital market	Nanjing, Jiangsu
	2025-6-10	Clifford Chance	Corporate Governance Guidelines for Boards and Directors Guidance on Directors' Responsibilities Regarding Valuation in Corporate Transactions Memorandum on directors' responsibilities under Hong Kong Laws and Regulations Memorandum in relation to related-party transactions and notifiable transactions	Nanjing, Jiangsu
	2025-7-29	Clifford Chance	Introduction to latest regulatory laws in the Hong Kong capital market	Nanjing, Jiangsu
	2025-12-23	Huatai Securities Co., Ltd.	2025 Anti-Money Laundering Regulatory Updates Training	Nanjing, Jiangsu
	2025-12-23	Huatai Securities Co., Ltd.	Director Integrity Practice Guide	Nanjing, Jiangsu
	2025-12-23	Huatai Securities Co., Ltd.	2025 Domestic and International ESG Policy Overview Training	Nanjing, Jiangsu
	2025-12-26	Clifford Chance	Introduction to latest regulatory laws in the Hong Kong capital market	Nanjing, Jiangsu
Wang Jianwen	2025-2-5	Jiangsu Securities Regulatory Bureau	Typical Cases of Listed Companies Violating Laws Checklist of Common Violations by Listed Companies	Nanjing, Jiangsu
	2025-5-27	Clifford Chance	Introduction to latest regulatory laws in the Hong Kong capital market	Nanjing, Jiangsu
	2025-7-29	Clifford Chance	Introduction to latest regulatory laws in the Hong Kong capital market	Nanjing, Jiangsu
	2025-12-23	Huatai Securities Co., Ltd.	2025 Anti-Money Laundering Regulatory Updates Training	Nanjing, Jiangsu
	2025-12-23	Huatai Securities Co., Ltd.	Director Integrity Practice Guide	Nanjing, Jiangsu
	2025-12-23	Huatai Securities Co., Ltd.	2025 Domestic and International ESG Policy Overview Training	Nanjing, Jiangsu
	2025-12-26	Clifford Chance	Introduction to latest regulatory laws in the Hong Kong capital market	Nanjing, Jiangsu

Director Name	Date	Organizer	Content	Training Location
Wang Quansheng	2025-2-5	Jiangsu Securities Regulatory Bureau	Typical Cases of Listed Companies Violating Laws Checklist of Common Violations by Listed Companies	Nanjing, Jiangsu
	2025-5-27	Clifford Chance	Introduction to latest regulatory laws in the Hong Kong capital market	Nanjing, Jiangsu
	2025-7-29	Clifford Chance	Introduction to latest regulatory laws in the Hong Kong capital market	Nanjing, Jiangsu
	2025-12-23	Huatai Securities Co., Ltd.	2025 Anti-Money Laundering Regulatory Updates Training	Nanjing, Jiangsu
	2025-12-23	Huatai Securities Co., Ltd.	Director Integrity Practice Guide	Nanjing, Jiangsu
	2025-12-23	Huatai Securities Co., Ltd.	2025 Domestic and International ESG Policy Overview Training	Nanjing, Jiangsu
	2025-12-26	Clifford Chance	Introduction to latest regulatory laws in the Hong Kong capital market	Nanjing, Jiangsu
Peng Bing	2025-2-5	Jiangsu Securities Regulatory Bureau	Typical Cases of Listed Companies Violating Laws Checklist of Common Violations by Listed Companies	Beijing
	2025-5-27	Clifford Chance	Introduction to latest regulatory laws in the Hong Kong capital market	Beijing
	2025-7-29	Clifford Chance	Introduction to latest regulatory laws in the Hong Kong capital market	Beijing
	2025-12-23	Huatai Securities Co., Ltd.	2025 Anti-Money Laundering Regulatory Updates Training	Beijing
	2025-12-23	Huatai Securities Co., Ltd.	Director Integrity Practice Guide	Beijing
	2025-12-23	Huatai Securities Co., Ltd.	2025 Domestic and International ESG Policy Overview Training	Beijing
	2025-12-26	Clifford Chance	Introduction to latest regulatory laws in the Hong Kong capital market	Beijing

Director Name	Date	Organizer	Content	Training Location
Wang Bing	2025-2-5	Jiangsu Securities Regulatory Bureau	Typical Cases of Listed Companies Violating Laws Checklist of Common Violations by Listed Companies	Nanjing, Jiangsu
	2025-5-27	Clifford Chance	Introduction to latest regulatory laws in the Hong Kong capital market	Nanjing, Jiangsu
	2025-7-29	Clifford Chance	Introduction to latest regulatory laws in the Hong Kong capital market	Nanjing, Jiangsu
	2025-12-23	Huatai Securities Co., Ltd.	2025 Anti-Money Laundering Regulatory Updates Training	Nanjing, Jiangsu
	2025-12-23	Huatai Securities Co., Ltd.	Director Integrity Practice Guide	Nanjing, Jiangsu
	2025-12-23	Huatai Securities Co., Ltd.	2025 Domestic and International ESG Policy Overview Training	Nanjing, Jiangsu
	2025-12-26	Clifford Chance	Introduction to latest regulatory laws in the Hong Kong capital market	Nanjing, Jiangsu
Lo Kin Wing Terry	2025-2-5	Jiangsu Securities Regulatory Bureau	Typical Cases of Listed Companies Violating Laws Checklist of Common Violations by Listed Companies	Hong Kong
	2025-5-27	Clifford Chance	Introduction to latest regulatory laws in the Hong Kong capital market	Hong Kong
	2025-7-29	Clifford Chance	Introduction to latest regulatory laws in the Hong Kong capital market	Hong Kong
	2025-12-23	Huatai Securities Co., Ltd.	2025 Anti-Money Laundering Regulatory Updates Training	Hong Kong
	2025-12-23	Huatai Securities Co., Ltd.	Director Integrity Practice Guide	Hong Kong
	2025-12-23	Huatai Securities Co., Ltd.	2025 Domestic and International ESG Policy Overview Training	Hong Kong
	2025-12-26	Clifford Chance	Introduction to latest regulatory laws in the Hong Kong capital market	Hong Kong

Director Name	Date	Organizer	Content	Training Location
Zhang Wei	2025-2-5	Jiangsu Securities Regulatory Bureau	Typical Cases of Listed Companies Violating Laws Checklist of Common Violations by Listed Companies	Nanjing, Jiangsu
	2025-5-27	Clifford Chance	Introduction to latest regulatory laws in the Hong Kong capital market	Nanjing, Jiangsu
	2025-6-30	Jiangsu Provincial Association of Listed Companies	2025 Training Program on High-Quality Development for Listed Companies	Nanjing, Jiangsu
	2025-7-29	Clifford Chance	Introduction to latest regulatory laws in the Hong Kong capital market	Nanjing, Jiangsu
	2025-11-30	China Association for Public Companies	Specialized Training on "Listed Companies' Violations of Laws and Regulations"	Nanjing, Jiangsu
	2025-12-23	Huatai Securities Co., Ltd.	2025 Anti-Money Laundering Regulatory Updates Training	Nanjing, Jiangsu
	2025-12-23	Huatai Securities Co., Ltd.	Director Integrity Practice Guide	Nanjing, Jiangsu
	2025-12-23	Huatai Securities Co., Ltd.	2025 Domestic and International ESG Policy Overview Training	Nanjing, Jiangsu
	2025-12-26	Clifford Chance	Introduction to latest regulatory laws in the Hong Kong capital market	Nanjing, Jiangsu
Chen Zhongyang	2025-2-5	Jiangsu Securities Regulatory Bureau	Typical Cases of Listed Companies Violating Laws Checklist of Common Violations by Listed Companies	Nanjing, Jiangsu
	2025-5-27	Clifford Chance	Introduction to latest regulatory laws in the Hong Kong capital market	Nanjing, Jiangsu
	2025-7-29	Clifford Chance	Introduction to latest regulatory laws in the Hong Kong capital market	Nanjing, Jiangsu
	2025-12-23	Huatai Securities Co., Ltd.	2025 Anti-Money Laundering Regulatory Updates Training	Nanjing, Jiangsu
	2025-12-23	Huatai Securities Co., Ltd.	Director Integrity Practice Guide	Nanjing, Jiangsu
	2025-12-23	Huatai Securities Co., Ltd.	2025 Domestic and International ESG Policy Overview Training	Nanjing, Jiangsu
	2025-12-26	Clifford Chance	Introduction to latest regulatory laws in the Hong Kong capital market	Nanjing, Jiangsu
Liu Changchun	2025-2-5	Jiangsu Securities Regulatory Bureau	Typical Cases of Listed Companies Violating Laws Checklist of Common Violations by Listed Companies	Nanjing, Jiangsu
	2025-5-27	Clifford Chance	Introduction to latest regulatory laws in the Hong Kong capital market	Nanjing, Jiangsu

Director Name	Date	Organizer	Content	Training Location
Zhang Jinxin	2025-2-5	Jiangsu Securities Regulatory Bureau	Typical Cases of Listed Companies Violating Laws Checklist of Common Violations by Listed Companies	Beijing
	2025-5-27	Clifford Chance	Introduction to latest regulatory laws in the Hong Kong capital market	Beijing
	2025-7-29	Clifford Chance	Introduction to latest regulatory laws in the Hong Kong capital market	Beijing
	2025-12-23	Huatai Securities Co., Ltd.	2025 Anti-Money Laundering Regulatory Updates Training	Beijing
	2025-12-23	Huatai Securities Co., Ltd.	Director Integrity Practice Guide	Beijing
	2025-12-23	Huatai Securities Co., Ltd.	2025 Domestic and International ESG Policy Overview Training	Beijing
	2025-12-26	Clifford Chance	Introduction to latest regulatory laws in the Hong Kong capital market	Beijing
Yin Lihong	2025-2-5	Jiangsu Securities Regulatory Bureau	Typical Cases of Listed Companies Violating Laws Checklist of Common Violations by Listed Companies	Nanjing, Jiangsu

2. Chairman and Chief Executive Officer

Chairman and Chief Executive Officer are two different positions, and according to the provisions of the Articles of Association, the chairman is the legal representative of the Company, responsible for managing the operations of the Board, ensuring that the Board acts in compliance with the best interests of the Company, ensuring the effective operation of the Board, ensuring that the Board has fulfilled its due duties and discussions about all significant and appropriate matters are held so that Directors get accurate, timely and explicit data. Chief Executive Officer manages the daily work of the Company, attends Board meetings, reports to the Board and exercises the functions and powers according to the responsibility scope of the Chief Executive Officer.

According to provisions of Rule C.2.1 of Corporate Governance Code, the roles of the chairman of the board and chief executive shall be separate and should not be performed by the same individual at the same time. On December 30, 2022, the first meeting of the Company's sixth session of Board elected Mr. Zhang Wei as Chairman of the sixth session of the Board and reappointed Mr. Zhou Yi as Chief Executive Officer and Head of the Executive Committee. On January 23, 2026, the first meeting of the Company's seventh session of the Board elected Mr. Wang Huiqing as Chairman of the Seventh Board of Directors, and continued to appoint Mr. Zhou Yi as Chief Executive Officer and Head of the Executive Committee. The Board believes this management structure is effective and provides sufficient checks and balances for the Company's operations.

3. Non-executive director

As of the end of the Reporting Period, the Company has 5 non-executive Directors and 5 independent nonexecutive Directors. For details of their terms of office, please refer to "Changes in shareholding structure and remuneration of current and resigned Directors and Senior Management during the Reporting Period" under "Directors and Senior Management" under "Corporate Governance, Environment and Society" in this report.

4. Performance of Duties by Independent Non-executive Directors

(1) Works regarding periodic reports

In the annual report compilation process, all independent non-executive Directors of the Company have performed full duties according to the requirements of the CSRC and the provisions of the Working System for Independent Directors of the Company.

On January 16, 2025, the first meeting of the Audit Committee of the Company's sixth session of the Board for 2025 heard a report from Deloitte representatives regarding the annual audit arrangements and preliminary review work for the Company's A, H, and G shares in 2024. The Committee engaged in discussions and communication with Deloitte representatives. Two of the three Audit Committee members are independent non-executive directors. In their dual capacities as Audit Committee members and independent non-executive directors, they provided opinions and suggestions for supplementing and refining the Company's 2024 audit plan.

On February 21, 2025, the second meeting of the Audit Committee of the Company's sixth session of the Board reviewed and approved the "Proposal on the Company's 2024 Audit Plan". Two of the three Audit Committee members are independent non-executive directors, who reviewed the Company's 2024 audit plan in their dual capacities as Audit Committee members and independent non-executive directors.

On March 24, 2025, the third meeting of the Audit Committee of the Company's sixth session of the Board in 2025 reviewed the Company's 2024 Financial Statements, 2024 Annual Report and its Executive Summary, 2024 Internal Control Evaluation Report, the Audit Committee's 2024 Performance Report, the Audit Committee's Report on the Supervision of the 2024 Annual Audit Firm, the 2024 Internal Audit Work Report and the 2025 Internal Audit Work Plan. The meeting also reviewed important matters covered in the "Key Audit Matters" section of the Company's 2024 Audit Report. Two of the three Audit Committee members are independent non-executive directors. They deliberated on relevant proposals in their dual capacities as Audit Committee members and independent non-executive directors, and expressed their opinions.

On July 28, 2025, the fifth meeting of the Audit Committee during the sixth term of the Board of Directors heard reports from Deloitte personnel regarding the review of the Company's interim financial statements for H+G shares in 2025 and the annual audit plan for A+H+G shares in 2025. Discussions and communications were conducted with Deloitte personnel. Two of the three Audit Committee members are independent non-executive directors. They participated in discussions and communications in their dual capacities as Audit Committee members and independent non-executive directors, offering opinions and recommendations.

(2) Consideration on related-party transactions

On March 24, 2025, the third meeting of the Audit Committee of the Company's sixth session of the Board in 2025 reviewed and approved the "Proposed Plan for Estimating the Company's Routine Related-Party Transactions in 2025"; On March 26, 2025, the First Meeting of the Independent Directors of the sixth session of the Board in 2025 reviewed and approved the "Proposed Plan for Estimating the Company's Routine Related-Party Transactions in 2025". All relevant related-party transactions arise from the Company's routine business operations, will facilitate the normal conduct of the Company's business, and will generate certain benefits for the Company; The pricing of the relevant related-party transactions adheres to market pricing principles, is reasonable and fair, and does not harm the overall interests of the Company and its shareholders; The relevant related-party transactions do not affect the Company's independence, and the Company's principal business does not thereby become dependent on related parties; The approval procedures for the relevant related-party transactions comply with the relevant laws, regulations, normative documents, as well as the requirements of the Company's Articles of Association and the Company's Related-Party Transaction Management System.

(3) Other performance of duties

On March 26, 2025, the first meeting of the special meetings of independent Directors of the sixth session of

the Board of the Company for 2025 also considered and approved the Report on Performance of Duties of the Independent Directors of the Company for 2024 and the Report on Independence Self-examination by the Independent Directors of the Company.

VII. SPECIAL COMMITTEES UNDER THE BOARD

(I) Members of the Special Committees of the Board

Five special committees, namely, Development Strategy Committee, Compliance and Risk Management Committee, Audit Committee, Nomination Committee and Remuneration and Appraisal Committee were established under the Board. As of the end of the Reporting Period, the specific membership of each specialized committee of the sixth session of the Board of the Company are as follows:

The Development Strategy Committee (a total of five members): Zhang Wei, Zhou Yi, Chen Zhongyang, Jin Yongfu and Zhang Jinxin, and Mr. Zhang Wei is the chairman (convener) of the Development Strategy Committee;

The Compliance and Risk Management Committee (a total of three members): Zhou Yi, Ke Xiang and Wang Jianwen, and Mr. Zhou Yi is the chairman (convener) of the Compliance and Risk Management Committee;

The Audit Committee (a total of three members with the independent non-executive Directors accounting for more than 1/2): Wang Bing, Ding Feng and Lo Kin Wing Terry, and Mr. Wang Bing is the chairman (convener) of the Audit Committee;

The Nomination Committee (a total of three members with the independent non-executive Directors accounting for more than 1/2): Wang Quansheng, Wang Ying and Peng Bing, and Mr. Wang Quansheng is the chairman (convener) of the Nomination Committee;

The Remuneration and Appraisal Committee (a total of three members, all are independent non-executive Directors): Wang Quansheng, Peng Bing and Wang Bing, and Mr. Wang Quansheng is the chairman (convener) of the Remuneration and Appraisal Committee.

On January 23, 2026, the Company established its Seventh session of the Board. As of the date of this report, the specific membership of each specialized committee under the Seventh session of the Board of the Company are as follows:

The Development Strategy Committee (a total of five members): Wang Huiqing, Zhou Yi, Yu Lanying, Jin Yongfu and Chen Jianwei, and Mr. Wang Huiqing is the chairman (convener) of the Development Strategy Committee;

The Compliance and Risk Management Committee (a total of three members): Zhou Yi, Ke Xiang and Wang Jianwen, and Mr. Zhou Yi is the chairman (convener) of the Compliance and Risk Management Committee;

The Audit Committee (a total of three members with the independent non-executive Directors accounting for more than 1/2): Wang Bing, Ding Feng and Lo Kin Wing Terry, and Mr. Wang Bing is the chairman (convener) of the Audit Committee;

The Nomination Committee (a total of three members with the independent non-executive Directors accounting for more than 1/2): Wang Quansheng, Wang Ying and Peng Bing, and Mr. Wang Quansheng is the chairman (convener) of the Nomination Committee;

The Remuneration and Appraisal Committee (a total of three members, all are independent non-executive Directors): Wang Quansheng, Peng Bing and Wang Bing, and Mr. Wang Quansheng is the chairman (convener) of the Remuneration and Appraisal Committee.

(II) Performance of Duties by the Special Committees of the Board

1. Development Strategy Committee of the Board

The major duties of the Development Strategy Committee of the Board include: 1. Understanding and grasping the overall situation of the Company's operation; 2. Understanding, analyzing and grasping the current situation of international and domestic industries; 3. Understanding and grasping the relevant domestic policies; 4. Studying the short-term, medium-term and long-term development strategies of the Company or relevant issues; 5. Providing consultancy advice on the Company's long-term development strategies, major investments, reforms and other major decisions, and promoting the deep integration of the Company's cultural concept and the Company's development strategies; 6. Considering and approving the special research reports on development strategies; 7. Publishing daily research reports in a regular or irregular manner; 8. Other duties assigned by the Board.

During the Reporting Period, the Development Strategy Committee of the Board convened a total of two meetings, the details of which were as follows:

Meeting name	Convening date	Meeting contents	Important comments and suggestions	Other performance of duties
The first meeting of the Development Strategy Committee of the sixth session of the Board for 2025	March 27, 2025	To consider the 2024 Work Report of the Senior Management of the Company.	The Development Strategy Committee considered and approved the resolution at the meeting.	The meeting was convened by way of teleconference.
The second meeting of the Development Strategy Committee of the sixth session of the Board for 2025	June 20, 2025	To consider the Resolution on the 2024 Report on the Implementation of Construction of Corporate Culture.	The Development Strategy Committee considered and approved the resolution at the meeting.	The meeting was convened by way of teleconference.

Attendance of members of the Development Strategy Committee at the meetings held during the Reporting Period was as follows:

Name	Attendance in person/Number of meetings requiring attendance
Wang Huiqing	–
Zhou Yi	2/2
Yu Lanying	–
Jin Yongfu	–
Chen Jianwei	–
Zhang Wei	2/2
Chen Zhongyang	2/2
Liu Changchun	2/2
Zhang Jinxin	2/2

Notes:
(1) On June 20, 2025, the Company's Sixth session of Board held its eighteenth meeting and approved the Proposal on Adjusting the Composition of Certain Special Committees of the Sixth session of Board. The Development Strategy Committee was adjusted to consist of Mr. Zhang Wei, Mr. Zhou Yi, Mr. Chen Zhongyang, Mr. Jin Yongfu and Mr. Zhang Jinxin; with Mr. Zhang Wei serving as the Chairman (Convener) of the Development Strategy Committee.
(2) On January 23, 2026, the Company's seventh session of Board held its first meeting and approved the Proposal on the Composition of Special Committees of the Seventh session of Board. The Development Strategy Committee was adjusted to consist of Mr. Wang Huiqing, Mr. Zhou Yi, Ms. Yu Lanying, Mr. Jin Yongfu and Mr. Chen Jianwei; with Mr. Wang Huiqing serving as the Chairman (Convener) of the Development Strategy Committee.

2. Compliance and Risk Management Committee of the Board

The main duties of the Compliance and Risk Management Committee of the Board include: 1. Reviewing and making recommendations on the overall targets and fundamental policies of compliance management and risk management; 2. Reviewing and making recommendations on the setup of compliance management and risk management bodies and their duties; 3. Evaluating and making recommendations on the risks of major decisions which require the Board's review as well as the solutions to these risks; 4. Reviewing and making recommendations on the compliance reports and risk assessment reports that require the Board's review; 5. Other duties prescribed in the Articles of Association.

During the Reporting Period, the Compliance and Risk Management Committee of the Board convened four meetings, the details of which were as follows:

Meeting name	Convening date	Meeting contents	Important comments and suggestions	Other performance of duties
The first meeting of the Compliance and Risk Management Committee of the sixth session of the Board for 2025	March 27, 2025	1. To consider and approve the Resolution on the Annual Compliance Report of the Company in 2024; 2. To consider and approve the Resolution on the Annual Risk Management Report of the Company in 2024; 3. To consider and approve the Resolution on the 2024 Annual Internal Control Evaluation Report of the Company;	The Compliance and Risk Management Committee considered and approved the resolutions at the meeting.	The meeting was convened by way of teleconference.
The second meeting of the Compliance and Risk Management Committee of the sixth session of the Board for 2025	August 28, 2025	To consider and approve the Resolution on the 2025 Interim Compliance Report of the Company.	The Compliance and Risk Management Committee considered and approved the resolutions at the meeting.	The meeting was convened by way of teleconference.
The third meeting of the Compliance and Risk Management Committee of the sixth session of the Board for 2025	October 29, 2025	1. To consider and approve the Resolution on the amendment of the Basic System for Risk Management of Huatai Securities Co., Ltd.; 2. To consider and approve the Resolution on the formulation of the Risk Appetite and Tolerance Statement of Huatai Securities Co., Ltd.; 3. To consider and approve the Resolution on the formulation of the Consolidated Management System of Huatai Securities Co., Ltd.	The Compliance and Risk Management Committee considered and approved the resolutions at the meeting.	The meeting was convened by way of teleconference.

Meeting name	Convening date	Meeting contents	Important comments and suggestions	Other performance of duties
The fourth meeting of the Compliance and Risk Management Committee of the sixth session of the Board for 2025	December 31, 2025	To consider and approve the Resolution on the appointment of an external assessment agency for the effectiveness of the Company's compliance management in 2025.	The Compliance and Risk Management Committee considered and approved the resolutions at the meeting.	The meeting was convened by way of teleconference.

Attendance of members of the Compliance and Risk Management Committee at the meetings held during the Reporting Period was as follows:

Name	Attendance in person/Number of meetings requiring attendance
Zhou Yi	4/4
Ke Xiang	4/4
Wang Jianwen	4/4

3. Audit Committee of the Board

The main duties of the Audit Committee of the Board include: 1. Supervising and guiding the audit work. It shall manage and guide the internal audit work planning and audit team construction, regularly listen to and review the comprehensive report of audit work, annual audit plan and important audit reports, make judgements on the truthfulness, accuracy and completeness of the audited financial report, and submit them to the Board for reviewing. It shall supervise the Company's financial statement and the completeness of the Company's annual report and account, interim report and quarterly report and review statements as well as major opinions on financial declaration in reports. The Committee shall pay special attention to the following matters: ① Changes in accounting policies and practices; ② Matters concerning significant judgment; ③ Significant adjustments due to the audit; ④ Assumptions of on-going operations of the Company and its qualified opinions; ⑤ Compliance with the accounting standards; and ⑥ Compliance with the listing rules or relevant laws and regulations of the listing place where the financial reporting shall be made; 2. Proposing the engagement or changing of external audit institutions and supervising the professional conduct of external audit institutions, so as to ensure the coordination of internal and external auditors. Moreover, it shall also ensure that the internal audit institution is given enough resources for operation and appropriate status within the Company and check and supervise its validity; 3. Considering and putting forward suggestions for the appointment, reappointment, remuneration, appointment terms and any other issues about the resignation or dismissal of external auditors. It shall hold the position as the main representative between the Company and the external auditor and supervise their relationship; 4. Discussing with the external auditors about the nature, scope and relevant responsibility of audit and frequently check if the audit procedure is valid and whether the external auditor is objective and independent before carrying out the audit work; 5. Checking the Explanation Letter on Audit offered by external auditors to the management and any major doubts put forward by the auditors to the management about the accounting record, financial account or monitoring system as well as the response of the management and ensure that the Board can timely reply to issues put forward in the Explanation Letter on Audit offered by external auditors to the management; 6. Checking and monitoring the Company's financial supervision, risk management and internal monitoring system and check the

financial and accounting policies and practices of the Company and its subsidiaries; 7. Discussing the risk management and internal supervision system with the management to ensure they fulfill their responsibilities in establishing effective internal controls, strengthening rectification accountability, and improving mechanisms; proactively or upon the Board's request, studying the important investigation results and responses of the management related to risk management and internal supervision system; 8. Reporting the above issues to the Board; 9. Checking the Company's following arrangement: Employees of the Company may secretly raise concerns on irregular conducts about financial reporting, internal monitoring, or other aspects. The Audit Committee shall ensure that there is appropriate arrangement for the Company to make fair and independent investigation and take appropriate actions on such issues; 10. Studying other projects defined by the Board; 11. Other responsibilities according to the Articles of Association or the Listing rules or laws and regulations of the place where the Company is listed.

During the Reporting Period, the Audit Committee of the Board of the Company convened seven meetings, the details of which were as follows:

Meeting name	Convening date	Meeting contents	Important comments and suggestions	Other performance of duties
The first meeting of the Audit Committee of the sixth session of the Board in 2025	January 16, 2025	To listen to the report of annual audit work arrangement of A+H+G Share and preaudit work for 2024 of the Company made by relevant personnel from Deloitte, and to make discussion and communication with relevant personnel from Deloitte.	The Audit Committee reviewed and approved the proposals of this meeting and communicated with Deloitte Touche Tohmatsu and relevant personnel of the Company.	This meeting was convened both in person and via video.
The second meeting of the Audit Committee of the sixth session of the Board in 2025	February 21, 2025	To consider and approve the Resolution on the Auditing Plan of the Company for 2024.	The Audit Committee reviewed and approved the proposals of this meeting.	The meeting was convened by way of teleconference.

Meeting name	Convening date	Meeting contents	Important comments and suggestions	Other performance of duties
The third meeting of the Audit Committee of the sixth session of the Board in 2025	March 24, 2025	1. To consider and approve the Final Financial Report of the Company for 2024; 2. To consider and approve the Financial Budget Report of the Company for 2025; 3. To consider and approve the Proposal on the Profit Distribution of the Company for 2024; 4. To consider and approve the Resolution on the Annual Financial Statements of the Company for 2024; 5. To consider and approve the Proposal on the Annual Report of the Company for 2024 and its Summary; 6. To consider and approve the Resolution on the Internal Control Assessment Report of the Company for 2024; 7. To consider and approve the Proposal on the Estimated Ordinary Transactions with Related Parties of the Company for 2025; 8. To consider and approve the Proposal on the Reappointment of the Accounting Firms of the Company; 9. To consider and approve the Report on Performance of Duties of Audit Committee under the Board of the Company for 2024; 10. To consider and approve the Evaluation Report on Performance of Duties by the Annual Audit Accounting Firm for 2024 of the Company; 11. To consider and approve the Report on Performance of Supervisory Duties by the Annual Audit Accounting Firm for 2024 of the Audit Committee of the Board of the Company; 12. To consider and approve the Special Audit Report on Related Party Transactions of the Company for 2024; 13. To consider and approve the Special Audit Report on the Use of Proceeds, Provision of Guarantees and Related-party Transactions and Other Major Events of the Company in 2024; 14. To consider and approve the Report on Internal Audit of Anti-money Laundering of the Company for 2024; 15. To consider and approve Resolution regarding the Report on Internal Audit of the Company for 2024 and the Work Plan for the Internal Audit of the Company for 2025; 16. To review the Important Matters Involved in the "Key Audit Matters" as Set Out in the Annual Audit Report of the Company for 2024.	The Audit Committee reviewed and approved the proposals of this meeting and communicated with Deloitte Touche Tohmatsu and relevant personnel of the Company.	This meeting was convened both in person and via video.

Meeting name	Convening date	Meeting contents	Important comments and suggestions	Other performance of duties
The fourth meeting of the Audit Committee of the sixth session of the Board in 2025	April 28, 2025	To consider the Resolution on the Financial Statements for January to March 2025 of the Company.	The Audit Committee reviewed and approved the proposals of this meeting.	The meeting was convened by way of teleconference.
The fifth meeting of the Audit Committee of the sixth session of the Board in 2025	July 28, 2025	To listen to the report on the review of 2025 interim financial statements of the Company's H+G Share and the Company's 2025 A+H+G Share annual audit plan made by relevant personnel from Deloitte, and to discuss and communicate with relevant personnel from Deloitte.	The Audit Committee reviewed and approved the proposals of this meeting and communicated with Deloitte Touche Tohmatsu and relevant personnel of the Company.	This meeting was convened both in person and via video.
The sixth meeting of the Audit Committee of the sixth session of the Board in 2025	August 26, 2025	1. To consider and approve the Resolution on the Financial Statement of the Company in the First Half of 2025; 2. To consider and approve the Resolution on Interim Report of the Company in 2025; 3. To review and approve the Resolution regarding the Change of the Company's accounting policies; 4. To consider and approve the Resolution on Interim Profit Distribution of the Company for 2025; 5. To consider and approve the Special Audit Report on the Use of Proceeds, Provision of Guarantees and Related-party Transactions and Other Major Events of the Company in the First Half of 2025.	The Audit Committee reviewed and approved the proposals of this meeting and communicated with Deloitte Touche Tohmatsu and relevant personnel of the Company.	This meeting was convened both in person and via video.
The seventh meeting of the Audit Committee of the sixth session of the Board in 2025	October 28, 2025	To consider and approve the Resolution on the Financial Statements for January to September of 2025 of the Company.	The Audit Committee reviewed and approved the proposals of this meeting and communicated with Deloitte Touche Tohmatsu and relevant personnel of the Company.	The meeting was convened by way of onsite and video meeting.

Attendance of the members of the Audit Committee at the meetings held during the Reporting Period was as follows:

Name	Attendance in person/Number of meetings requiring attendance
Wang Bing	7/7
Ding Feng	6/7
Lo Kin Wing Terry	7/7

4. Nomination Committee of the Board

The main duties of the Nomination Committee of the Board include: 1. reviewing the structure, headcount and composition of the Board of Directors (including skills, knowledge and experience) at least annually, assisting the Board in compiling a skills list for the Board, and making recommendations on any changes to the Board to align with the Company's strategy; 2. considering and making suggestions on the criteria and procedures for the selection of Directors and senior management members; 3. searching for qualified candidates for Director and senior management, and selecting from the list of candidates nominated by Directors or making recommendations to the Board; 4. reviewing and make suggestions on the qualification requirements for Directors and senior management; 5. assessing the independence of independent non-executive Directors; 6. making recommendations to the Board on the appointment or reappointment of Directors and succession planning for Directors (in particular the Chairman and the Chief Executive Officer); 7. supporting the Company in periodically evaluating the performance of the Board of Directors; and 8. Other responsibilities stipulated in the Articles of Association or as required by the Board.

The procedures to nominate and criteria to select and recommend candidates for directorship and senior management are: in accordance with the provisions of the Company Law, the Securities Law, the Rules for the Independent Directors of Listed Companies (《上市公司獨立董事規則》) of the CSRC, Measures for the Supervision and Administration of Directors, Supervisors, Senior Management Officers and Practitioners of Securities Fund Operating Institutions (《證券基金經營機構董事、監事、高級管理人員及從業人員監督管理辦法》), the Hong Kong Listing Rules of the Hong Kong Stock Exchange and other relevant laws, regulations and the Articles of Association, the Nomination Committee under the Board shall base on the Company's actual situation, study the criteria for election of the Company's senior management officers including directors, the chief executive officer and others, the procedures for selection and term of the office and submit such resolution once made to the Board for approval. It then follows and implements the resolution. Selection procedures are: 1. the Nomination Committee shall actively exchange opinions with the relevant departments of the Company, study the Company's requirements for the senior management officers including directors, the chief executive officer and others and shall prepare materials in written form; 2. the Nomination Committee may search for the candidates for the senior management officers including directors, the chief executive officer and others both from and within the Company and a controlling (shareholding) enterprise, and out of the Company; 3. to collect data of the natural condition of the preliminarily screened candidate and his/her morality, ability, diligence and performance, and prepare written information; 4. to obtain the consent of the nominee regarding the nomination or else the nominee cannot act as a candidate for a senior management officer including a director, the chief executive officer and others; 5. to convene a meeting of the Nomination Committee and to examine the qualifications of the preliminarily selected candidates based on the appointment criteria for senior management officers including directors, the chief executive officer and others; 6. one to two months prior to the election of new directors and appointment of new senior management officers including the chief executive officer and others, to submit to the Board the suggestion on the candidates for directors and the candidates for newly hired senior management officers including the chief executive officer and others and the relevant materials; 7. other follow-up work is to be carried out pursuant to the decision and feedback of the Board.

During the Reporting Period, the Nomination Committee of the Board convened four meetings in total, the details of which were as follows:

Meeting name	Convening date	Meeting contents	Important comments and suggestions	Other execution of duties
The first meeting of the Nomination Committee of the sixth session of the Board for 2025	March 14, 2025	To consider and approve the Resolution on the Election of a Non-executive Director of the Sixth Session of the Board of the Company.	The Nomination Committee considered and approved the resolution at the meeting.	The meeting was convened by way of teleconference.
The second meeting of the Nomination Committee of the sixth session of the Board for 2025	May 20, 2025	To consider and approve the Resolution on the Election of an Executive Director of the Sixth Session of the Board of the Company.	The Nomination Committee considered and approved the resolution at the meeting.	The meeting was convened by way of teleconference.
The third meeting of the Nomination Committee of the sixth session of the Board for 2025	November 28, 2025	To consider and approve the Resolution on the Election of Members (Independent Directors) of the Seventh Session of the Board of the Company.	The Nomination Committee considered and approved the resolution at the meeting.	The meeting was convened by way of teleconference.
The fourth meeting of the Nomination Committee of the sixth session of the Board for 2025	December 31, 2025	To consider and approve the Resolution on the Election of Members (Non-Independent Directors) of the Seventh Session of the Board of the Company.	The Nomination Committee considered and approved the resolution at the meeting.	The meeting was convened by way of teleconference.

Attendance of the members of the Nomination Committee at the meetings held during the Reporting Period:

Name	Attendance in person/Number of meetings requiring attendance
Wang Quansheng	4/4
Wang Ying	2/2
Peng Bing	4/4
Wang Jianwen	1/1
Yin Lihong	1/1

Notes:
(1) On March 28, 2025, the Company's sixth session of Board held its fifteenth meeting and approved the Proposal on Adjusting the Composition of Certain Specialized Committees of the Sixth session of Board. The Nomination Committee was adjusted to consist of Mr. Wang Quansheng, Mr. Wang Jianwen and Mr. Peng Bing; with Mr. Wang Quansheng serving as the Chairman (Convener) of the Nomination Committee.
(2) On June 20, 2025, the Company's sixth session of Board held its eighteenth meeting and approved the Proposal on Adjusting the Composition of Some Specialized Committees of the Sixth session of Board. The Nomination Committee was adjusted to consist of Mr. Wang Quansheng, Ms. Wang Ying and Mr. Peng Bing; with Mr. Wang Quansheng serving as the Chairman (Convener) of the Nomination Committee.

5. Remuneration and Appraisal Committee of the Board

The main duties of the Remuneration and Appraisal Committee of the Board include: 1. Reviewing and providing opinions on the appraisal and remuneration management system for Directors and senior management, and making recommendations to the Board on the Company's overall policy and structure for the remuneration of the Directors and senior management, and on the establishment of a formal and transparent procedure to develop remuneration policy; 2. Reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; 3. Conducting assessment on the Directors and senior management and making remuneration recommendations: making recommendations on the remuneration packages, including benefits in kind, pensions and compensation payments (including any compensation payable for loss or termination of office or appointment), for certain executive Directors and senior management, and making recommendations to the Board on the remuneration of non-executive Directors; 4. Considering salaries paid by comparable companies, time commitment and responsibilities and engagement condition elsewhere in the Group; 5. Reviewing and approving compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with the relevant contractual terms. In case of inconsistency with the relevant contractual terms, the compensation shall be fair and not be excessive; 6. Reviewing and approving compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with the contractual terms. In case of inconsistency with the relevant contractual terms, the compensation shall be reasonable and appropriate; and 7. Ensuring that no Director or any of his/her associates is involved in determining their own remuneration; 8. Other responsibilities stipulated in the Articles of Association.

During the Reporting Period, the Remuneration and Appraisal Committee of the Board convened three meetings, the details of which were as follows:

Meeting name	Convening date	Meeting contents	Important comments and suggestions	Other execution of duties
The first meeting of the Remuneration and Appraisal Committee of the sixth session of the Board for 2025	March 27, 2025	1. To consider and approve the Report on Performance Assessment and Remuneration of the Directors of the Company in 2024; 2. To consider and approve the Report on Execution of Duty, Performance Assessment and Remuneration of the Senior Management of the Company in 2024.	The Remuneration and Appraisal Committee considered and approved the resolutions at the meeting.	The meeting was convened by way of teleconference.
The second meeting of the Remuneration and Appraisal Committee of the sixth session of the Board for 2025	April 24, 2025	To consider and approve the Resolution on Fulfilment of Conditions for Release from Selling Restriction of the Third Lock-up Period under the Restricted Share Incentive Scheme of A Shares of the Company.	The Remuneration and Appraisal Committee considered and approved the resolutions at the meeting, and conducted communications with relevant personnel.	The meeting was convened by way of on-site & video meetings.

Meeting name	Convening date	Meeting contents	Important comments and suggestions	Other execution of duties
The third meeting of the Remuneration and Appraisal Committee of the sixth session of the Board for 2025	August 28, 2025	To consider and approve the Resolution in Relation to the Performance Plan and Target of the Company's Senior Management for 2025.	The Remuneration and Appraisal Committee considered and approved the resolutions at the meeting.	The meeting was convened by way of teleconference.

Attendance of the members of the Remuneration and Appraisal Committee at the meetings held during the Reporting Period:

Name	Attendance in person/Number of meetings requiring attendance
Wang Quansheng	3/3
Peng Bing	3/3
Wang Bing	3/3

VIII. RISKS FOUND BY THE AUDIT COMMITTEE IN THE COMPANY

The Audit Committee had no objections towards the matters under supervision during the Reporting Period.

IX. ESTABLISHMENT AND IMPLEMENTATION OF INTERNAL CONTROL SYSTEM DURING THE REPORTING PERIOD

(I) Statement of the Board

In accordance with the requirements of the corporate internal control standard system, it is the responsibility of the Board of the Company to establish, improve and effectively implement internal control, assess its effectiveness and truthfully disclose the assessment report on internal control. The Audit Committee oversees the establishment and implementation of internal control by the Company. The senior management is responsible for organizing and steering the day-to-day operation of corporate internal control. The Board of Directors, Directors and senior management of the Company undertake that this report contains no false record, misleading statement or material omission, and assume individual and joint legal liabilities to the authenticity, accuracy and integrity of this report.

The objective of internal control of the Company is to reasonably ensure the legality and compliance of the operation and management, the security of the assets, and the truthfulness and completeness of the financial report and its relevant information, to improve operating efficiency and effectiveness, and to promote the accomplishment of the development strategy. Due to the inherent limitations of internal control, only reasonable assurance can be provided for the achievement of the above objectives. In addition, internal control may become inappropriate or the level of compliance with control policies and procedures may become lower due to the changes of situation, so it subjects to certain risks to speculate the effectiveness of internal control in the future based on the results of internal control evaluation.

(II) Structure of the Internal Control System

The Board of Directors has set up special committees such as the Compliance and Risk Management Committee, the Audit Committee and the Development Strategy Committee to comprehensively monitor the effective implementation of internal control and self-evaluation of internal control. The Company established the leading group for the construction and continuous optimization of internal control to comprehensively lead internal control standardized project construction and continuously promote the improvement of the internal control system. The Company designates Risk Management Department, Planning and Finance Department, Inspection Department, Legal Compliance Department, etc. as internal control management departments and all departments as internal control implementation departments to fully cooperate with the improvement and self-assessment of the internal control system, actively rectify defects in internal control and give feedback on rectification results as required. The Inspection Department shall be responsible for conducting internal control evaluation independently and implementing internal audit and assessment independently on the Company's internal control measures annually.

(III) Construction and Improvement of the Internal Control System

The Company strictly follows the Company Law, the Securities Law, Regulation on Supervision and Administration of Securities Firms (《證券公司監督管理條例》), Guidelines for Internal Control of Securities Firms (《證券公司內部控制指引》), Basic Internal Control Norms for Enterprises (《企業內部控制基本規範》), the implementation guidelines for enterprise internal control and other regulatory requirements, and continually improves the corporate governance structure, compliance risk control system and internal control management system. The Company practices internal control management methods, constantly enhances the ability to restrict itself and effectively prevents and resolves various risks so as to ensure the continuous, stable and rapid development of various businesses thereof. The Company makes clear the internal control organizational structure and division of responsibilities, and the leading group for internal control construction and continuous optimization supervises and promotes the internal control construction of the Company. The Company's whole businesses, departments, branches and all staff are involved in internal control, throughout each link from decision-making, implementation, supervision to feedback. Based on regulatory requirements and business development, the Company continued to improve various internal control management systems and constantly established and improved internal control systems appropriate to the scale and complexity of the business of the Company. Starting from prudent operation and identification, prevention and resolution of risks, the Company established and continued to improve a multi-level internal control evaluation mechanism comprising regular and irregular self-evaluation of the effectiveness of internal control, evaluation of the effectiveness of internal control by internal audit department and independent evaluation by external auditors, so as to continuously strengthen the overall internal control.

(IV) Operation of the Internal Control System

With a focus on the regulatory requirements, development strategies and operation objectives, the Company continued to deepen the operation of the internal control system. The Company regularly or irregularly carried out a review and update of the system to ensure the comprehensiveness, prudence, effectiveness and applicability of the system and standards, so as to avoid blank or loopholes. The Company strengthened its risk review, assessment, examination, management and control in material institutions, major businesses and key fields to guarantee the risks are measurable, controllable and bearable. It actively conducted publicity and trainings to strengthen the internal control culture publicity. Grounded in prudent operations and the identification, prevention and mitigation of risks, the Company has established a multi-tiered internal control evaluation mechanism covering regular and irregular self-assessments of internal control effectiveness, internal audit evaluations of internal control effectiveness, and independent assessments conducted by external auditors, to continuously deepen the analysis and rectification tracking of control deficiencies and improved the effectiveness of the design and implementation of control measures.

(V) Basis for the Assessment of Internal Control

The Company organizes to conduct internal control assessment according to the corporate internal control standard system and the Guidelines for Internal Control of Securities Firms (《證券公司內部控制指引》) and Rules for the Preparation and Reporting of Information Disclosure by Listed Issuers of Securities No. 21 – General Provisions on the Annual Internal Control Assessment Report (《公開發行證券的公司 信息披露編報規則第 21 號 — 年度內部控制評價報告的一般規定》) issued by the CSRC and other regulations.

(VI) Internal Control Defect and Its Identification

According to the identification requirements for major defects, important defects and general defects as stipulated by the internal control system of enterprises, the Board of the Company, in consideration of such factors as the scale of the Company, industrial characteristics, risk appetite and risk tolerance, distinguished financial report internal control from nonfinancial report internal control and determined the internal control defects applicable to the Company and its specific identification standards, which were consistent with those of the previous years.

A material defect refers to a combination of one or more controlling defects that could cause the enterprise to deviate significantly from its control objectives; a significant defect refers to a combination of one or more controlling defects that is less severe and has less economic consequences than a material defect, but may still cause the enterprise to deviate from its control objectives; general defects refer to defects other than material defects and significant defects.

(VII) The Company's Internal Control Effectiveness Assessment

According to the Basic Internal Control Norms for Enterprises (《企業內部控制基本規範》) and its provisions in its supporting guidelines and other regulatory requirements on internal control as well as the Company's internal control system and assessment methods, we have assessed the Company's internal control effectiveness on December 31, 2025 (base date of internal control assessment report) based on the daily supervision and specialized supervision of internal control, and have issued the Annual Internal Control Evaluation Report for 2025. The Company is of the opinion that its risk management and internal control systems are efficiently enough.

The main businesses and matters included in the evaluation scope of the Company's internal control include: internal environment, risk assessment, control activities, information and communication, internal supervision, as well as incompatible position separation control, authorization and approval control, accounting system control, property protection control, budget control, operation analysis control and performance appraisal control involved in the control activities. High-risk areas we focused on include: brokerage business, financial product sales and fund investment advisory business, margin financing and securities lending and stock pledge businesses, equity trading business, FICC trading business, OTC derivatives trading business, investment banking business, funds custody and service business, research business, financial management, information technology, compliance and legal affairs, related-party transactions, internal control of subsidiaries and other key fields, as well as the liquidity risk, market risk, credit risk, operational risk, reputation risk, information technology risk, compliance risk, legal risk and integrity risk that have significant impact on the Company's operation and management.

According to the identification results of major defects in financial report internal control, on the base date of internal control assessment report, the Company does not have major defects in financial report internal control. The Board of Directors thinks that the Company has maintained effective financial report internal control in all major aspects according to the enterprise internal control standardized system and requirements in relevant regulations.

According to the identification results of major defects in non-financial report internal control, on the base date of internal control assessment report, the Company is not aware of major defects in non-financial report internal control.

(VIII) Work Plan for Internal Control in 2026

In 2026, the Company will continue to advance internal control optimization, with key focuses including: continuously refining the institutional establishment management system, organizing departmental and subsidiary-level reviews and updates to solidify the foundation of internal control management; strengthening internal control inspections and assessments to further enhance the effectiveness of control measures and improve defect detection capabilities; deepening internal control management culture development, intensifying training and publicity, and improving employees' awareness to internal control management.

X. MANAGEMENT AND CONTROL OF SUBSIDIARIES DURING THE REPORTING PERIOD

The Company incorporated its onshore and offshore subsidiaries into the comprehensive risk management system. During the Reporting Period, the Company continued to enhance the refined management and control ability, continuously integrated risk data and information of the Group, further enhanced the unified risk measuring, monitoring and analysis capability of the Group and normally urged subsidiaries to implement the unified rules of the Group to ensure that the risks of subsidiaries are measurable, controllable and bearable under the overall risk preference of the Group.

XI. INFORMATION ABOUT THE INTERNAL CONTROL AUDITING REPORT

When disclosing the annual report for 2025, the Company will also disclose the 2025 Annual Internal Control Evaluation Report of Huatai Securities Co., Ltd. and the Internal Control Audit Report of Huatai Securities Co., Ltd. at the same time, which will be published on the website of the Shanghai Stock Exchange (www.sse.com.cn), the HKEXnews website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company's official website (www.htsc.com.cn) on March 30, 2026.

Whether to disclose the internal control audit report: Yes

Type of opinion on the audit report on internal control: Standard unqualified opinion

XII. RECTIFICATION OF PROBLEMS DISCOVERED IN SPECIAL SELF-INSPECTION ACTIONS ON LISTED COMPANIES GOVERNANCE

During the Reporting Period, the Company was not involved in relevant self-inspection and rectification.

XIII. BUILDING OF THE COMPLIANCE MANAGEMENT SYSTEM OF THE COMPANY AND THE INSPECTION AND AUDIT FINISHED BY THE COMPLIANCE AND INSPECTING DEPARTMENT DURING THE REPORTING PERIOD

The Company always places emphasis on the corporate culture of operation in compliance with laws and regulations, and carries out strict management and prudent and standard operation. During the Reporting Period, in accordance with the relevant laws and regulations and the regulatory requirements, the Company further established and improved the compliance management system, perfected the organizational structure for compliance management, and continued to deepen the compliance management of the

Company to keep continuous and standardized development of the Company's various businesses.

(I) Organizational Structure for Compliance Management

Since its establishment, the Company has been adjusting and improving the organizational structure for compliance management based on the changes of the market environment and regulatory requirements and the development needs of business. According to the requirements of the Measures for the Compliance Management of Securities Companies and Securities Investment Fund Management Companies (《證券公司和證券投資基金管理公司合規管理辦法》) issued by the CSRC, the Company clarified the compliance duties of the Board of Directors, senior management, chief compliance officer, and responsible persons of all departments, all branches and subsidiaries at all levels (hereinafter referred to collectively as "all subordinate units") in the Articles of Association and the basic compliance management system. The Company adhered to the concept of "full compliance" and "starting compliance management from the management". The current compliance management organizational structure is sound with clear positioning of responsibilities at all levels, and a three-dimensional compliance working system has been built to ensure the across-the-board performance of duties.

The Board of Directors is the supreme decision-making body for compliance management of the Company, which bears ultimate responsibility for the effectiveness of compliance management, decides on the compliance management objectives and is responsible for the effectiveness of compliance management of the Company. The Compliance and Risk Management Committee under the Board of Directors is responsible for guiding the overall risk management of the Company and controlling the risks within a reasonable range to ensure that the internal management system, business rules, significant decisions and main business activities of the Company are in compliance with laws and regulations and the risks are controllable and bearable. The senior management assumes the major responsibilities for compliance management, implements the compliance management objectives of the Company and is responsible for the whole company's compliance management. Responsible persons of all subordinate units are responsible for their units' operations in accordance with laws and regulations. All the staff of the Company are responsible for the compliance of the operational matters and professional conducts within the range of their operational activities.

The chief compliance officer is in charge of the compliance of the Company, conducts audit, inspection and supervision on the compliance of the management and professional conducts of the Company and its staff, and helps the operation management effectively identify and manage compliance risks. The chief compliance officer is a member of the Company's senior management, and is appointed by the Board of Directors. The chief compliance officer does not hold any concurrent posts or take charge of any departments that conflict with his/her compliance management duties.

The Company has established a Legal Compliance Department as the compliance department of the Company to assist the chief compliance officer in performing specific compliance management duties, mainly including: establishment of the compliance management system of the Company, compliance training, inspection and guidance, assessment and unified disposal of compliance risks, compliance review and compliance reports, establishment of the legal management system of the Company, review of legal documents, handling of legal affairs, assessment of and consultation on legal risks, monitoring and management of anti-money laundering and Chinese Wall, communication and cooperation with external compliance supervision and management institutions.

All departments, branches and subsidiaries of the Company have their own compliance officers who are mainly responsible for the compliance management work of the unit he/she belongs to, carrying out timely and effective supervision, inspection, assessment and reporting on the implementation of compliance policies and procedures by such unit and its staff, and is responsible for the unit's information exchange, communication and reporting with the compliance department and other compliance management work.

(II) Compliance System Building of the Company

The Company continued to improve the compliance management system and formed various compliance

management systems, including the Compliance Management System, the Measures for the Compliance Management of Subsidiaries, the Daily Working Measures for Compliance Management and the Measures for Management of Compliance Management Personnel.

During the Reporting Period, the Company formulated or amended compliance systems such as the Measures on Handling Business Complaints from Customers, the Management System for Abnormal Securities Trading Behavior of Customers and the Integrity Code, which further optimized the compliance control system.

(III) Inspection Carried out by the Compliance Department during the Reporting Period

During the Reporting Period, the compliance department of the Company continued to carry out targeted inspections on key businesses and key processes, and organized and launched compliance inspections on fund custody and service business, special compliance inspections on the offering of debt financing business, special compliance inspections on branches, special compliance inspections on subsidiaries and special compliance inspections on anti-money laundering, etc. as well as continued to follow up on the progress of rectification and improvement work.

(IV) Progress of Audit Work of the Audit Department during the Reporting Period

During the Reporting Period, under the leadership of the Company, the Audit Department closely aligned with the Company's core strategy, adhered to the principles of "risk orientation, value enhancement and technology-driven audit", took "scientific regulation" as the benchmark and "digital intelligence transformation" as the driving force, carried out inspections and evaluation on the establishment and implementation of the internal control mechanisms of each department and subsidiary, and each branch and securities business department of the Company, the legality and compliance of business operation, operating guarantee, client services, anti-money laundering and innovative business, as well as the accuracy of financial revenue and expenditure and accounting calculation, ensuring all works to comply with the quality control requirements and successfully completed the annual tasks.

During the Reporting Period, the Company's Audit Department served the classified and stratified customer service system that links the whole business chain, continued to expand the scope of audit supervision in depth and width without leaving any area undiscovered, ensuring that audits are carried out in an overall and rigorous manner and that violations must be held accountable. During the Reporting Period, it completed 203 audit items, including 19 special audits on performance of duties by senior management members of the Company and Huatai United Securities; 22 regular and General Managers' departure audits on business and management departments, including the research institute, asset custody department, financial products department, securities investment department, wealth management department, fixed income department, debt financing department, margin financing and securities lending department, sales and trading department, platform operation department, investment advisor development department, financial innovation department, central trading room, fund operation department, compliance legal affairs department, risk management department and information technology department; 10 regular and senior management' departure audits on subsidiaries, including Huatai Futures, Huatai United Securities, Huatai Asset Management, Huatai Innovative Investment, Huatai Purple Gold Investment, Huatai International and Huatai Financial Holdings (Hong Kong); 4 departure and mandatory leave audits on General Managers of branches, including those in Changzhou, Taizhou, Northwest and Henan; 138 departure and mandatory leave audits on General Managers of securities branches, including those in East 3rd Ring Road, Beijing, West 3rd Ring Road, Beijing, Longqi Road, Xuhui District, Shanghai, Weihai Road, Jing'an District, Shanghai, Century Avenue, Pudong New Area, Shanghai, Pazhou Avenue, Guangzhou, Xingmin Road, Guangzhou, Haizhu Plaza,Guangzhou, China Resources Land Tower, Shennan Avenue, Shenzhen, Fund Tower, Shennan Avenue, Shenzhen, Hongli Road, Shenzhen, Shennan Avenue, Shenzhen, Daguang Road, Nanjing, Minzhi Road, Nanjing, Lushan Road, Nanjing, and Zhimaying, Nanjing; 10 special audits including assessment of the effectiveness of corporate compliance management, corporate internal control evaluation, effectiveness evaluation of the dynamic monitoring system for corporate risk control indicators, evaluation of corporate anti-money

laundering, specific securities investment and funds custody and service business, specific funds sales business, specific related-party transactions, comprehensive risk management of the Company as well as special key matters in 2024. As of the end of the Reporting Period, audit reports have been issued for 185 audit items; 615 audit opinions and suggestions were put forward; according to the Implementing Rules for Penalties of Illegal Behaviors Discovered in Audit of Huatai Securities Co., Ltd., suggestions were made on penalties against relevant personnel, to reinforce the accountability constraints and achieve a warning effect. As of the end of the Reporting Period, the Company procured units to completed the rectification of 485 issues through optimizing rectification mechanism and multiple measures, with the rectification completion rate of 99.79% as of the end of the Reporting Period. All units under auditing actively coordinated in the auditing process and the audit opinions and suggestions were recognized by units under auditing and their responsible persons.

During the Reporting Period, the Company's Audit Department adhered to the principle of addressing both symptoms and root causes. For issues identified during audits, it delved into underlying causes and drove audited units to plug loopholes at the institutional level, achieving the management value of "auditing one point to standardize an entire area". On the one hand, it reshaped business management rules. Through root cause analysis, it procured the asset management subsidiaries, proprietary trading departments and multiple branches to revise specific rules on risk mitigation, new share subscriptions, client management and anti-money laundering, transforming ambiguous operational practices into clear institutional standards, ensuring business operations followed established standards and enhanced management precision. On the other hand, as for the pain points of manual operational errors and lack of traceability, it promoted business departments to introduce pre-execution validation mechanisms in derivative trading and product issuance. By leveraging systems to automatically verify relationships, thresholds limitation and product structures, it physically isolated the possibility of non-compliant operations, transforming the "soft constraints" of regulations into the "hard defenses" of systems.

During the Reporting Period, the Company's Audit Department continuously enhanced data completeness, enriched the audit model library, and pushed ahead the transformation of the audit model from "human-driven clue discovery" to "data-driven clue discovery". On the one hand, it refined the audit data marketplace, integrating key operational data including product sales data and commission adjustment workflows on basis of existing brokerage business data. Customized solutions were developed for each unstructured data, converting them into analyzable structured information and effectively expanding the data marketplace's dimensionality. On the other hand, it explored the data depth to achieve "precise profiling" through model-driven approaches, and iteratively refined the audit model system. Throughout the year, 31 new or iterated audit sampling and analysis models were introduced, with a focus on constructing specialized analytical models for risk areas such as securities margin financing risk notifications, anti-money laundering overdue and risk hierarchic validity, financial product sales orders, and abnormal practitioner behavior. This enables automated scanning and anomaly detection across massive business data.

During the Reporting Period, the Company's Audit Department reshaped its rectification mechanism, transitioning from "passive rectification" to "closed-loop governance." On the one hand, based on thorough research, it standardized rectification processes at the institutional level, reinforced rectification responsibilities, clarified criteria for classifying rectification statuses, and established differentiated rectification timelines and reporting requirements. Concurrently, it defined the responsibilities of branches, relevant business departments and functional departments in overseeing, guiding and participating in rectification efforts. On the other hand, it further clarified its own responsibility for tracking audit rectifications. By assigning dedicated follow-up personnel to each audited unit, it ensured continuity in rectification oversight, promoted unit-based full lifecycle management of issues, and continuously developed and optimized systematic rectification management tools, enabling closed-loop management from issue entry, rectification feedback, document archiving to issue closure. Quarterly oversight processes were rolled out to enforce branches' responsibilities in supervising rectification of audit findings at their territorial business branches, ensuring accountability is reinforced at every level and no blind spots remain in the rectification process.

XIV. INFORMATION ABOUT THE STAFF OF THE PARENT COMPANY AND MAJOR SUBSIDIARIES AS AT THE END OF THE REPORTING PERIOD

(I) Information about the Staff

Number of staff employed by the parent company	11,688
Number of staff employed by major subsidiaries	3,823
Total number of staff employed	15,511
Number of retired staff of the parent company and its major subsidiaries that need to be paid for the cost	245

Profession Composition

Profession	Number of staff
Operation professionals	9,836
Operation support professionals	2,455
Research and development professionals	3,220
Total	15,511

Education

Degree of education	Number (persons)
Doctor	186
Master	7,653
Bachelor	6,929
Junior college graduate and below	743
Total	15,511

Note: Number of the Group's staff includes dispatched workers and brokers etc.



As of the end of the Reporting Period, the Group had a total of 10 members of senior management, of whom 8 were male and 2 were female. The Group had 8,567 male employees and 6,944 female employees in total, representing 44.8% being female employees (Note: Due to the internal policies of US companies, the gender structure statistics do not include US company employees). The Board is of the opinion that the Company has achieved gender diversity among its employees (including senior management), and is not aware of any factors or circumstances which make achieving gender diversity across the workforce more challenging or less relevant.

The Company issued the "Statement of Rights and Benefits of Huatai Securities Co., Ltd." (《华泰证券股份有限公司權益及福利聲明》) on the official website of the Company, which explicitly advocates employee diversity and ensures that the employment and career development of employees are not affected by any factors such as race, faith, gender, religion, nationality, ethnicity, age, marital status and social status.

(II) Remuneration Policy

The Company implements the concept of stable operation, closely integrates compensation management with risk management, pays attention to the bottom-line requirements of compliance and fully considers the impact of market cycle fluctuations, industry characteristics and the Company's business development trends. The Company integrated the cultural concept of "compliance, integrity, professionalism and stability" into its compensation management and continued to improve its remuneration management system compatible with its operation performance, business nature, level of contribution, compliance and risk control, and social culture, as well as established and improved a sound remuneration incentive and restraint mechanism to promote high-quality and sustainable development of the Company and the industry.

The Company attached importance to the linkage between remuneration and benefits, took into account both internal fairness and external competitiveness of incentives, and established a remuneration and incentive allocation mechanism that is linked to the Company's overall benefits, guided by the results of the comprehensive appraisal, and matched with compliance and risk management. Staff remuneration of the Company consists of fixed salary, rank-based allowances, performance bonus, medium and long-term incentives and benefit plans, etc. The Company has established and implemented the restricted share incentive scheme of A Shares in accordance with national laws and regulations, which established a sound medium and long-term incentive and restraint mechanism to gather core talents.

Pursuant to relevant laws and regulations, the Company makes full payments to social insurances and housing fund accounts for staff in accordance with laws. Meanwhile, the Company has established the supplementary medical insurance plan and enterprise annuity plan to improve supplementary medical care and retirement treatment of staff.

(III) Training Programs

To align with innovation and transformation trends in the industry, the Company continued to centralize its training on the aspects including ideological and political, industry culture, general competencies, specialized skills and international perspectives, with annual plans progressing in an orderly manner. Specific measures include: conducting ideological and political education alongside securities industry culture training to deepen the integration of theoretical grounding, cultural development and talent cultivation; implementing cadre education and training programs focused on three areas: theoretical literacy, political capability and performance competency; establishing a full-cycle career development system covering managers (the "BAL" Program), high-potential employees (the "HIPO" Program) and new hires (the "STAR" Program); organizing specialized training in wealth management, institutional business, fintech and compliance and risk control to enhance professional competencies and occupational ethics of employees; broadening employees' international perspectives through initiatives like Trend Forums and cross-border integrated business exchange, strengthening domestic-international business coordination.

In addition, the Company continuously optimized the cloud learning platform, and launched an "AI learning" tool to effectively enhance learning efficiency. During the Reporting Period, the Company organized 590

live broadcast training sessions on the platform. 1,056,400 participants studied through the platform and completed 345,800 hours of learning with an average of 32.41 credits for each participant, demonstrating significant achievements in digital learning.

(IV) During the Reporting Period, There Was No Labor Outsourcing by the Company.

XV. SHARE INCENTIVE SCHEME, EMPLOYEE STOCK OWNERSHIP PLAN OR OTHER EMPLOYEE INCENTIVES MEASURES AND THEIR IMPLICATION

On February 8, 2021, a series of resolutions including the Resolution on the Restricted Share Incentive Scheme of A Shares of Huatai Securities Co., Ltd. (Draft) and its Summary was considered and approved at the Company's first extraordinary general meeting of 2021. On March 23, 2021, upon consideration and approval at the fourteenth meeting of the fifth session of the Board of Directors of the Company, the Company made adjustment to the Restricted Share Incentive Scheme of A Shares and agreed to grant restricted A Shares to the incentive participants, and the grant date was determined to be March 29, 2021. For details, please refer to the announcements of the Company dated December 31, 2020 and March 23, 2021.

(I) Summary of the Share Incentive Scheme

1. Purposes

The Company has formulated the Incentive Scheme in accordance with the relevant requirements of the Company Law, the Securities Law, the Trial Measures on Implementation of Share Incentive Schemes by State-owned Listed Companies (Domestic) (Guo Zi Fa Fen Pei [2006] No. 175) (《國有控股上市公司(境內)實施股權激勵試行辦法》(國資發分配[2006]175號)), the Notice on Issues concerning Regulating the Implementation of the Share Incentive Schemes by State-Owned Listed Companies (Guo Zi Fa Fen Pei [2008] No. 171) (《關於規範國有控股上市公司實施股權激勵制度有關問題的通知》(國資分配[2008]171號)), Opinions on Supporting Share Repurchase by Listed Companies (CSRC Announcement [2018] No. 35) (《關於支持上市公司回購股份的意見》(中國證監會公告[2018]35號)) and The Administrative Measures on Incentive Scheme of Listed Companies (CSRC Decree No. 148) (《上市公司股權激勵管理辦法》(中國證監會令第148號)). The main purposes of implementing the Incentive Scheme are as follows: (1) to deepen and implement the mixed-ownership reform of state-owned enterprises; (2) to stabilize and enhance the Company's value; (3) to advocate the concept of joint and sustainable development of both the Company and the individual; (4) to establish and improve the long-term incentive and restriction mechanism of the Company.

2. Scope of the Incentive Participants

The incentive participants granted under the Incentive Scheme shall include directors and senior management officers and other core key employees of the Company, but exclude non-executive Directors (including independent Directors) and Supervisors of the Company. All of the incentive participants are employed with the Company (including branches) or wholly-owned or majority-controlled subsidiaries.

3. Interests Proposed to be Granted under the Share Incentive Scheme

The Restricted A Shares proposed to be granted to the incentive participants under the Incentive Scheme shall be not more than 45,640,000 shares, representing 0.50% of the total share capital of the Company at the end of the Reporting Period. The source of shares is the ordinary A shares repurchased from the secondary market by the Company. The grant price shall be RMB9.10 per share and shall not be lower than the higher of 50% of the average trading price of the A Shares for the last trading day preceding the date of the Share Incentive Scheme and 50% of the average trading price of the A Shares for either the last 20 trading days, 60 trading days or 120 trading days immediately preceding the Share Incentive Scheme.

4. Validity Period of the Share Incentive Scheme and Arrangement of Lock-up Period

The validity period of the Incentive Scheme shall commence from the date of completion of registration of the granted Restricted Shares and end on the date when all the Restricted Shares granted to the incentive participants are fully unlocked (excluding those subject to voluntary lock-up or reduction restriction over Directors and senior management) or repurchased and deregistered, for a maximum of six years. As of the disclosure date of this report, the remaining term of the Incentive Scheme is approximately one year and one month.

The lock-up period of the Restricted Shares granted under the Incentive Scheme is 24 months from the date of completion of registration for the grant of the corresponding portion of the Restricted Shares, and the unlocking period and unlocking schedule of each period of the Restricted Shares granted is set out below:

Unlocking Arrangement	Unlocking Period	Unlocking proportion
The first unlocking period	Commencing from the first trading day upon the expiry of 24 months from the date of completion of registration for the grant of the corresponding portion of the Restricted Shares to the last trading day of 36 months from the date of completion of registration for the grant of the Restricted Shares	33%
The second unlocking period	Commencing from the first trading day upon the expiry of 36 months from the date of completion of registration for the grant of the corresponding portion of the Restricted Shares to the last trading day of 48 months from the date of completion of registration for the grant of the Restricted Shares	33%
The third unlocking period	Commencing from the first trading day upon the expiry of 48 months from the date of completion of registration for the grant of the corresponding portion of the Restricted Shares to the last trading day of 60 months from the date of completion of registration for the grant of the Restricted Shares	34%

(II) Particulars of the Grant under the Share Incentive Scheme

On April 7, 2021, the Company received the Certificate of Registration of Changes in Securities issued by China Securities Depository and Clearing Corporation Limited Shanghai Branch to set out the record date being April 6, 2021 and granted 45,488,000 Restricted A Shares to 810 eligible incentive participants at the grant price of RMB9.10 per Share. The Company has completed the registration of the grant of the restricted A Shares. For details, please refer to the announcement of the Company dated April 7, 2021.

(III) Subsequent Development of the Share Incentive Scheme during the Reporting Period

1. Release from Selling Restriction of the Third Lock-up Period under the Restricted Share Incentive Scheme of A Shares of the Company and Listing of Relevant Shares

The sixteenth meeting of the sixth session of the Board and the twelfth meeting of the sixth session of the Supervisory Committee of the Company held on April 29, 2025 considered and approved the Resolution on Fulfilment of Conditions for Release from Selling Restriction of the Third Lock-up Period under the Restricted Share Incentive Scheme of A Shares of the Company respectively. The Company has completed the relevant procedures for release from selling restriction of 12,427,384 restricted shares held by 718 incentive participants in accordance with relevant regulations, the above-mentioned Shares were released from selling restriction and were listed for trading on May 20, 2025. The closing price of A Shares as at the trading date preceding to the release of selling restriction (i.e. May 19, 2025) was RMB16.51 per share.

2. Repurchase and Cancellation of Part of the Restricted A Shares

The sixteenth meeting of the sixth session of the Board, the twelfth meeting of the sixth session of the Supervisory Committee of the Company held on April 29, 2025 and the 2024 Annual General Meeting, the 2025 First A Share Class Meeting, and the 2025 First H Share Class Meeting of the Company held on June 20, 2025 considered and approved the Resolution on Repurchase and Cancellation of Part of the Restricted A Shares of the Company, respectively. The Company repurchased and canceled part or all of 438,495 restricted shares granted to 143 persons but subject to selling restriction due to non-fully fulfillment of condition of individual performance by incentive participants, release of employment with the Company and other circumstances.

The nineteenth meeting of the sixth session of the Board and the thirteenth meeting of the sixth session of the Supervisory Committee of the Company held on August 29, 2025 considered and approved the Resolution on Adjustment to the Repurchase Price Applicable to the Restricted Share Incentive Scheme of A Shares of the Company and made an adjustment to the repurchase price applicable to Restricted A Shares from RMB7.22 per Share to RMB6.85 per Share. The aforementioned Shares were completed to be cancelled on September 11, 2025.

During the Reporting Period, changes in the restricted A Shares granted under the Share Incentive Scheme are as follows:

Participant	Number of locked at the beginning of the period	Number of newly granted	Number of unlocked	Number of cancelled	Cancellation price	Number of locked at the end of the period
Zhou Yi	244,800	–	100,800	–	–	144,000
Five highest remuneration individuals	153,000	–	153,000	–	–	–
Other incentive participants	13,528,079	–	12,173,584	438,495	6.85	916,000
Total	13,925,879	–	12,427,384	438,495	6.85	1,060,000

(IV) There Was No Share Incentive Granted to the Directors and Senior Management during the Reporting Period.

(V) Appraisal Mechanism for the Senior Management and the Establishment and Implementation of Incentive Mechanism during the Reporting Period

During the Reporting Period, the Company comprehensively promoted the tenure system and contractual management of the operating management, and organized senior management to sign the annual operating performance responsibility letter. The Company followed the principle of sharing goals, comprehensively benchmarking the market and attaching equal importance to incentives and restrictions in carrying out annual performance appraisal on senior management. Appraisal on senior management adopts the target appraisal on key performance indicators. The performance indicators are related not only to the annual operating goals of the Company but also reflect the orientation of compliance operation as well as the emphasis and difficulties of relevant work charged by such individual. The performance indicators and target value on senior management are determined by the Board based on the Company's annual operation strategies, the characteristics of the Company, the market environment and others. The Board determines the level of annual appraisal and remuneration allocation of senior management at the end of the year after comprehensively considering the Company's annual operating goals, the completion of relevant work charged by the senior management and the special annual compliance appraisal.

XVI. PROPOSAL OF PROFIT DISTRIBUTION OR CAPITALIZATION FROM CAPITAL RESERVE

(I) Formulation, Implementation or Adjustment of Cash Dividend Policy

Article 190 of the Articles of Association has clarified the Company's profit distribution policy, the decision-making process for the profit distribution plan and the decision-making process for adjustments of the profit distribution policy. The policy of the Company's profit distribution is: "The Company shall focus on generating a reasonable investment return to the investors and implements continual and steady policy of profit distribution; the Company's profit distribution shall not exceed the scope of accumulated distributable profits nor impair the Company's continual operational capability; the Company may distribute dividends in form of cash, shares or a combination of cash and shares. Except for the special condition under which the Company plans to conduct material investments or make major cash expenses within the next twelve months, or other conditions that may result in the fact that the Company fails to comply with the regulatory requirements regarding net capital, the Company shall distribute its dividends in form of cash if the Company's profits for the current year and its accumulated non-distributed profits are positive; for the last three years, the Company's accumulated profits distributed in form of cash shall not be less than 30% of the annual average distributable profit realized for the last three years; upon the proposal by the Board of Directors and approval by the general meeting, an interim dividend distribution may be made in the form of cash; the Company may distribute dividends in the form of shares based on the annual profits and cash flow status and subject to the satisfaction of the lowest ratio for cash dividend and the reasonableness of the Company's equity scale."

For the last three years (including the Reporting Period), the Company did not have any plan or proposal regarding capitalization from capital reserve to share capital. The details of the profit distribution plan or proposal of ordinary shares of the Company over the last three years (including the Reporting Period) were as follows:

In 2023, the Company distributed cash dividend of RMB0.43 (tax inclusive) per share based on the Company's total share capital of 9,029,384,840 shares prior to the implementation of the plan, with the total cash dividend of RMB3,882,635,481.20 (tax inclusive), representing 30.45% of net profit attributable to the shareholders of the Parent Company on a consolidated basis for 2023.

In 2024, the Company distributed cash dividend of RMB0.52 (tax inclusive) per share (including the interim cash dividend distributed in 2024) based on the Company's total share capital of 9,027,302,281 shares prior to the implementation of the plan, with the total cash dividend of RMB4,694,197,186.12 (tax inclusive), representing 30.58% of net profit attributable to the shareholders of the Parent Company on a consolidated basis for 2024.

In 2025 Interim, the Company distributed cash dividend of RMB0.15 (tax inclusive) per share based on the Company's total share capital of 9,026,863,786 shares prior to the implementation of the plan, with the total cash dividend of RMB1,354,029,567.90 (tax inclusive), representing 17.94% of net profit attributable to the shareholders of the Parent Company on a consolidated basis for the half year of 2025.

In 2025, considering comprehensive factors such as shareholders' interests and the Company's development, the proposed profit distribution plan for the Company in 2025 was as follows:

1. Based on the total share capital of the Company of 9,026,863,786 shares as of the end of the Reporting Period, a cash dividend of RMB0.40 per share (tax inclusive) was distributed, with the total cash dividend amounting to RMB3,610,745,514.40 (tax inclusive). In 2025, the Company has implemented an interim profit distribution, with a cash dividend of RMB0.15 per share (tax inclusive), totaling RMB1,354,029,567.90 (tax inclusive). The total cash dividends distributed by the Company in 2025 (including the cash dividends already distributed in the interim period) amount to RMB4,964,775,082.30 (tax inclusive), representing a total cash dividend of RMB0.55 per share (tax inclusive), accounting for 30.30% of the net profit attributable to shareholders of the listed company in the 2025 consolidated financial statements.

Where there is a change in the Company's total share capital due to matters such as the grant of shares

under share-based incentive schemes or the repurchase and cancellation of shares during the period from the disclosure date of this proposal to the record date of the implementation of the dividend distribution, the Company intends to maintain the distribution ratio per share unchanged and adjust the total distribution accordingly. The remaining profits available for distribution to investors will be carried forward to the next year.

2. Cash dividend is denominated and declared in RMB and paid to holders of A Shares (including the depositary of GDRs) and the investors of Southbound Trading in RMB and to holders of H Shares (excluding the investors of Southbound Trading) in HKD or RMB. The actual distribution amount in HKD shall be calculated at the rate of average basic exchange rate of RMB to HKD issued by the PBOC five business days prior to the date of the 2025 Annual General Meeting of the Company.

Upon consideration and approval of the profit distribution proposal of the Company for 2025 at the 2025 Annual General Meeting of the Company, the Company will distribute the cash dividend for 2025 before August 31, 2026.

(II) Particulars of Cash Dividend Policy

Whether it is in compliance with the requirements of the Articles of Association or the resolutions of general meetings	√Yes ☐ No
Whether the dividend distribution criteria and proportion are well defined and clear	√Yes ☐ No
Whether the relevant decision-making procedures and mechanism are complete	√Yes ☐ No
Whether the independent directors fulfil their duties and play their roles	√Yes ☐ No
Whether the minority shareholders have the opportunities to sufficiently voice their opinions and make requests, and whether their legal interests are fully protected	√Yes ☐ No

(III) Proposal of Profit Distribution and Share Capital increase by Way of Transfer from Capital Reserves during the Reporting Period

Unit: Yuan Currency: RMB

Number of bonus shares per 10 shares (share)	–
Dividends per 10 shares (Yuan) (tax inclusive)	5.50
Number of increased shares per 10 shares (share)	–
Amount of cash dividends (tax inclusive)	4,964,775,082.30
Net profit attributable to the shareholders of ordinary shares of the Company in the consolidated statement	15,587,075,609.88
Percentage of amount of cash dividends to net profit attributable to the shareholders of ordinary shares of the Company in the consolidated financial statements (%)	31.85
Amount for repurchase of shares under cash included in cash dividends	–
Total amount of dividends (tax inclusive)	4,964,775,082.30
Ratio of total amount of dividends to net profit attributable to ordinary shareholders of the listed company in consolidated statements (%)	31.85

Note: Net profit attributable to ordinary shareholders of the listed company is net profit attributable to shareholders of the listed company after deducting the effect of dividends from other equity instruments and restricted share bonuses. For details, please refer to "19. Basic and diluted earnings per share" to the "Notes to the Consolidated Financial Statements" under the "Independent Auditor's Report and Consolidated Financial Statements" of this report. Based on net profit attributable to shareholders of the listed company for the year, the percentage of cash dividend for the year was 30.30%.

(IV) Cash Dividends for the Last Three Accounting Years

Unit: Yuan Currency: RMB

Total amount of cash dividends for the last three accounting years (tax inclusive) (1)	13,541,607,749.62
Total amount for repurchase and cancellation for the last three accounting years (2)	-
Total amount of cash dividends and that for repurchase and cancellation for the last three accounting years (3)=(1)+(2)	13,541,607,749.62
Average annual net profit amount for the last three accounting years (4)	14,975,962,522.72
Cash dividend payout ratio for the last three accounting years (%) (5)=(3)/(4)	90.42
Net profit attributable to ordinary shareholders of the listed company in consolidated statements for the latest accounting year	15,587,075,609.88
Undistributed profit as at the year end of the parent company's statements for the latest accounting year	28,398,230,899.89

XVII. ENVIRONMENTAL INFORMATION OF THE LISTED COMPANY AND ITS MAJOR SUBSIDIARIES INCLUDED IN THE LIST OF ENTERPRISES WHOSE ENVIRONMENTAL INFORMATION IS DISCLOSED IN ACCORDANCE WITH THE LAW

The company is a financial enterprise, and neither the Company nor its major subsidiaries are included in the list of enterprises that are legally required to disclose environmental information. The Company entrusts qualified third-party organisations to conduct inspections for the wastewater, waste gases and noises of the headquarters office every year. All inspections are in line with the national standards.

(I) Information conducive to ecological protection, pollution prevention and control, and environmental responsibility fulfillment

1. The Company has actively responded to the Measures for the Administration of Domestic Waste Classification in Nanjing City (《南京市生活垃圾分類管理辦法》), setting up waste sorting and disposal points on each floor. The Company has promoted the concept and practices of waste sorting among employees by posting publicity posters in prominent public areas and playing promotional videos on a loop in elevator lobbies, fostering a strong atmosphere of "Waste Sorting, Everyone's Participation" and cultivating good habits of proactive sorting and conscious disposal. Office waste is collected and transported uniformly by property management. Hazardous waste such as e-waste, light tubes, toner cartridges and toner cartridges is entrusted to qualified entities for recycling, disposal or reuse.

2. The Company clearly stipulates in its vehicle management system that priority shall be given to the purchase of new energy vehicles for business operation, practicing low-carbon and environmentally friendly

operation. New energy vehicle charging piles are installed in the underground garage of Huatai Securities Plaza to encourage employees to choose green travel and advocate the concept of environmental protection.

3. During the decoration and renovation of business and office premises, the Company has extended the service life of decorated business premises, reduced renovation frequency and pollution caused by decoration and renovation by setting a minimum renovation cycle (no decoration and renovation shall be carried out if the minimum cycle is not exceeded except under special circumstances) and improving the quality of decoration and renovation projects. New building materials are adopted in decoration and renovation to integrate environmental protection into construction. In terms of curtain walls, interior decoration and landscape, the concept of green, innovative and environmental protection is followed. Low-energy-consumption LED lighting is widely used in office spaces, greatly saving electricity for daily office lighting. The use of paint-based decoration materials is significantly reduced and replaced with environmentally friendly paint-free materials. Panel furniture is widely used for office furniture, basically eliminating the use of painted furniture. The intensity of post-renovation air testing and treatment has been increased to improve air quality in the office environment, providing a safe, comfortable and favorable working environment for employees.

(II) Measures taken and effects achieved to reduce carbon emissions during the Reporting Period

1. Focusing on the goals and tasks of "Carbon Peak and Carbon Neutrality", the Company has implemented a comprehensive conservation strategy. It has carried out extensive publicity and education on energy conservation and carbon reduction through activities such as Energy Conservation Publicity Week, Low-Carbon Day and "One Hour on Earth (地球一小時)", actively fostering a strong atmosphere of energy conservation and carbon reduction, and further promoting the social trend of diligence, frugality and rational energy use.

2. A photovoltaic power generation system is installed in Huatai Securities Plaza, which saved 88,984 kWh of electricity in 2025. During the operation of the office park, carbon emissions are reduced through various measures such as sunlight-induced lighting system, air-conditioning ice storage system, underfloor air distribution system and intelligent lighting control in office areas, bringing good social benefits to the low-carbon economy.

3. The Company has entrusted a service provider to conduct a "water balance test" on Huatai Securities Plaza to improve water efficiency, realize scientific water management and rational water use, and guide water conservation. The water balance test can find out the current situation of water supply and use, correctly evaluate water use level, tap water-saving potential, clarify the main direction of water management, and provide a basis for further adopting water-saving technical measures and formulating water-saving plans.

4. The greening rate of Huatai Securities Plaza is 27.9%, higher than that of general business office areas. Centering on the concept of garden-style office, the Company has continuously expanded the green plant area through multi-level landscapes such as central greening, vertical greening and roof gardens, reducing carbon emissions and contributing to carbon neutrality.

5. The Company has actively implemented green building indicators in decoration and renovation construction projects and promoted measures to reuse existing facilities, reasonably controlling the "scale" and "degree" of renovation. While creating a beautiful and comfortable office space for employees, the Company has selected more environmentally friendly decoration materials and reduced greenhouse gas emissions generated from the demolition of original decoration materials and the production, transportation and installation of new decoration materials.

XVIII. SOCIAL RESPONSIBILITIES

The Company is a financial institution listed on the Shanghai, Hong Kong and London stock exchanges. The Company will disclose its 2025 Sustainability Report of Huatai Securities Co., Ltd. concurrently with the release of its 2025 Annual Report. The report will be available on the website of SSE (www.sse.com.cn), the HKEXnews website of Hong Kong Stock Exchange (www.hkexnews.hk), the website of LSE (www.londonstockexchange.com) and the website of the Company (www.htsc.com.cn) on March 30, 2026.

In 2025, in the ESG rating of Morgan Stanley Capital International (MSCI), the Company was again rated AAA, retaining the highest rating in the global investment banking industry for the second consecutive year.

Rating **AAA**

The highest rating in the global investment banking industry

Currency: RMB

External donations, public welfare projects	Number/Content	Description
Total investment (Ten Thousand Yuan)	1,609.86	Total investment in public welfare and charity projects of the Company
Of which: Funds (Ten Thousand Yuan)	1,609.86	Total investment in public welfare and charity projects of the Company
Material equivalent (Ten Thousand Yuan)	–	–
Number of persons benefited (people)	–	Please refer to the description below this table

Notes: The Company has been committed to serving the rural revitalization strategy and supporting Jiangsu Province's east-west cooperation and assistance programs, and has earnestly advanced its consumer assistance initiatives. It has established the "Huatai Securities Science and Technology Scholarship (華泰證券科技獎學金)", which has rewarded more than 1,500 outstanding undergraduate students majoring in science, technology and basic disciplines, helping to nurture talent. By deeply developing its public welfare brand "One Commonweal Heart of Huatai (益心華泰)", the Company has provided support to disadvantaged children in rural areas and the rural revitalization cause through the "One Commonweal Heart of Huatai, One Tomorrow (益心華泰 一個明天)" rural education program, and has been continuously deepened and expanded ecological and environmental protection program through the "One Commonweal Heart of Huatai, One Yangtze River (益心華泰 一個長江)" to diverse fields including youth talent development and public environmental education, driving sustainable development from concrete actions to broader influence. In 2025, the Company continued to pool social forces and injected diversified impetus into sustainable development by relying on the Huatai Public Welfare Foundation, and was awarded the "Most Caring Charitable Donating Enterprise (最具愛心慈善捐贈企業)" at the 7th Jiangsu Charity Award.

(I) Improving the ESG Governance System

1. Deepening the ESG Concept

The Company actively practices the concept of sustainable development, adheres to the core values of "efficiency, integrity, stability, and innovation (高效、誠信、穩健、創新)", and insists on embedding the ESG concept into the entire chain of strategic planning, operation management, and business management. It has continuously strengthened its comprehensive and multi-layered ESG governance structure, ensuring that the ESG concept is implemented in all aspects of corporate governance, achieving the organic unity of environmental responsibility, social responsibility, and corporate governance, and comprehensively improving its sustainable development capabilities and long-term value creation level.



The Company always places its customers at the center and strives to create value for its customers, so as to win their trust with high-quality financial services.

The Company values people that are both talented and morally respectable, for whom it has built a systematic and all-round career development platform and fostered an optimistic corporate culture, so as to achieve common growth with its employees.

The Company standardizes its corporate governance structure and attaches great importance to risk management and compliant operation, aiming to achieve a stable increase in asset value and ensure sustainable returns to its shareholders.

The Company values the harmonious development of the financial system and the society, gives full play to its professional strengths to facilitate social advances. It also actively participates in social welfare promotion and green development, fulfilling its responsibilities as a corporate citizen.

2. ESG Management Structure

Guided by ESG principles, the Company has established a progressive and interconnected ESG management framework across three levels: oversight, management, and implementation. An ESG Committee, directly led and managed by the Board and management, is established to continuously optimize the Company's ESG management structure and build an efficient, collaborative, and vertically integrated ESG management mechanism, comprehensively enhancing the systematic nature and effectiveness of the company's ESG management. The oversight level, primarily composed of the Board and management, is fully responsible for overseeing ESG affairs. The management team has established the ESG Committee which is responsible for formulating ESG strategies, guiding the implementation of ESG strategies, determining the materiality of ESG matters and incorporating it into business considerations, and identifying risks and opportunities. The implementation level consists of the ESG management team under the ESG Committee, with ESG specialists appointed in relevant departments at headquarters and subsidiaries to clarify the specific implementation of ESG-related work and effectively support the decision-making of the oversight and management levels.

ESG Management Structure of Huatai Securities

Supervision level

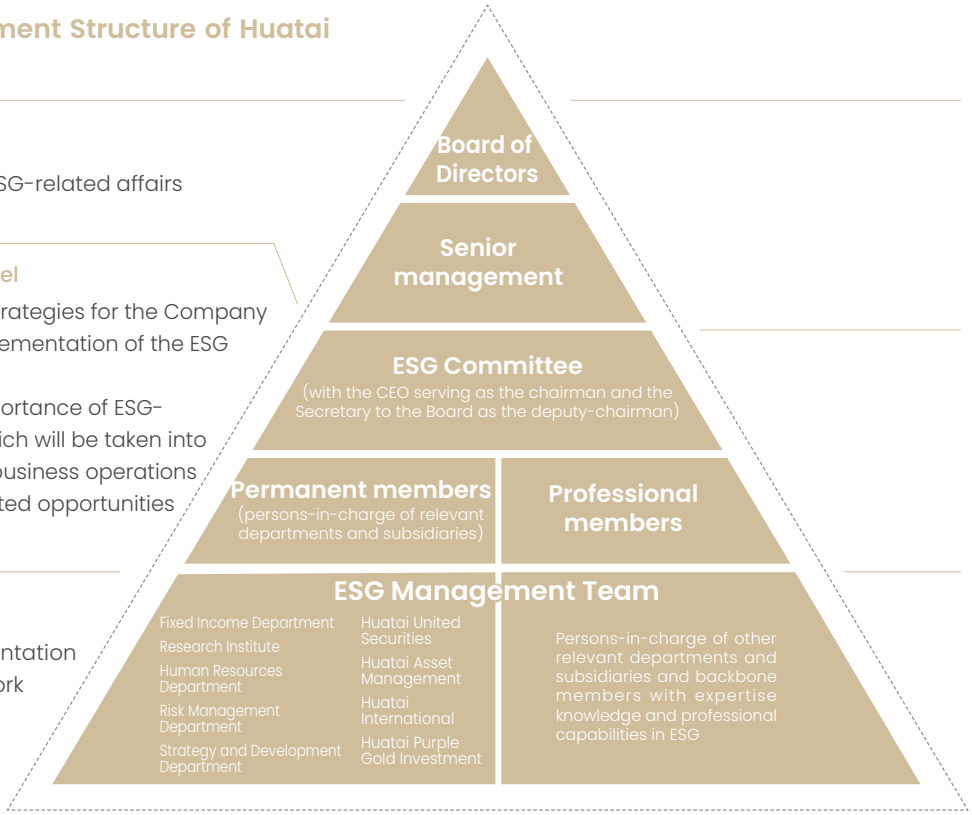
· Fully supervise ESG-related affairs

Management level

· Formulate ESG strategies for the Company
· Guiding the implementation of the ESG strategy
· Evaluate the importance of ESG-related affairs which will be taken into consideration in business operations
· Identify ESG-related opportunities and risks

Execution level

· Actual implementation of ESG-related work



3. ESG Management Systems

The Company continuously improves its ESG management system and issues and implements relevant ESG management policies. The Company made commitments in terms of safeguarding employees' rights and interests, improvement of employee ethics, supplier management, data and information protection, and responsible investment, etc. As of the end of the Reporting Period, the Company had totally issued 9 statements and announcements relating to ESG, for details of which, please refer to the "Sustainability – Statements and Announcements" column in the official website of Huatai Securities.

(II) Implementation of Responsible Investment Practices

The Company has continuously improved its institutional system for responsible investment. It explicitly requires relevant business units to integrate ESG factors into the entire process of equity investment, fixed-income investment, private equity investment, and equity investment under alternative investment across the Group, and to internalize the three key factors of environmental responsibility, social responsibility and corporate governance as binding indicators into conventional investment decision-making processes. The Company strengthens the management of ESG-related responsible investment risks and opportunities, and enhances risk control through a closed-loop mechanism covering pre-investment ESG due diligence, mid-investment risk assessment and post-investment value empowerment. ESG factors are systematically embedded in investment procedures including investment target screening, research team analysis and approval by the Investment Decision-making Committee. The Company continuously optimizes its investment decision-making mechanism that incorporates ESG factors, providing strategic support for the innovation of sustainable financial products and the practice of responsible investment.

The Company attaches great importance to ESG risk management, and has continuously improved its client ESG due diligence institutional evaluation system. It has formulated and implemented the Guidelines on Client Environmental, Social and Governance (ESG) Due Diligence (《客戶環境、社會及公司治理(ESG)盡職調查工作指引》) (the "Client ESG Due Diligence Guidelines" (《客戶 ESG 盡調指引》)), which manage and cover ESG risks of clients in financing business, private equity investment and investment banking business. The Client ESG Due Diligence Guidelines establish operable evaluation indicators and scoring rules across the three dimensions of environment, society and governance, and clarify the identification, tracking and reporting mechanisms for clients' ESG risks in financing, private equity investment and investment banking business. In the "Environment and Sustainable Development" section of the supporting Client ESG Risk Due Diligence Evaluation Form (《客戶 ESG 風險盡職調查評價表》), indicators such as "Energy Conservation, Emission Reduction and Climate Change", "Hazardous Waste and Pollutant Management" and "Biodiversity" are set to examine clients' actions in reducing resource consumption, pollutants and greenhouse gas emissions, and assess potential climate change-related risks faced by clients.

The Company has continuously enhanced its ESG risk technology, and has integrated key ESG functional modules into the credit analysis framework of CAMS, the Group's unified credit risk management tool and credit research platform – Big Data Intelligent Credit Investment and Research Platform (大數據智能信用投研平台). The triggering of ESG early warning information will ultimately affect the entity's credit quality score and investment access judgment based on the score. The CAMS intelligent rating system establishes five evaluation dimensions: "Industry, Finance, Environment and Accidents, General Violations, and Corporate Governance (產業、財務、環境與事故、一般違法違規、公司治理)", to comprehensively track and monitor ESG risk exposure and risk response of listed companies and bond issuers. Through the CAMS ESG functional modules, the Company empowers ESG risk management and provides digital support for sustainable development.

(III) Leading Green Finance Innovation

The Company deeply implemented the concept of green development, continuously developed the energy and environmental protection industries, and effectively responded to green finance needs of the Company. Following the "Guiding Opinions on Promoting the Response to Climate Change Investment and Financing", the Company proactively supported the listing and financing of new energy and energy conservation

and environmental protection enterprises, innovated green financial products and services, vigorously developed green finance businesses, jointly promoted green technological innovation, and contributed to ecological civilization construction. The Company focused on leveraging comprehensive service capabilities in investment trading, product creation and risk management, and actively utilized REITs tools to revitalize existing assets in the green sector.

The Company continued to facilitate green bond business to support the development of green industrial projects. In 2025, Huatai United Securities has served 9 new energy, energy conservation and environmental protection related enterprises to complete equity financing, with the green equity underwriting scale reaching RMB22.805 billion; underwritten 84 green bonds, with an underwriting scale of RMB23.070 billion; and underwritten 20 carbon neutrality bonds, with an underwriting scale of RMB3.302 billion. Huatai Asset Management issued a total of 9 green finance products, with an issuance scale of RMB8.226 billion; and the scale of Huatai Purple Gold Investment's Carbon Neutrality Hybrid Initiated Securities Investment Fund Product reached RMB30.1491 million.

The Company actively participated in the establishment and development of national and regional carbon markets, building carbon financial products and trading service systems for both domestic and international markets. The proprietary carbon emissions investment and trading business has engaged in trading of carbon allowance transactions and China Certified Emission Reduction (CCERs) in local markets including Guangdong, Shanghai, Beijing, Shenzhen and Hubei. In 2025, the Company's proprietary carbon emissions investment and trading volume was 1.13 million tons, with a transaction value of RMB63.14 million, representing a year-on-year increase of 82%. Notably, the trading volume of China Certified Emission Reduction (CCERs) surged to a record high of 850,000 tons, representing a year-on-year increase of 41 times and ranking among the top securities firms in trading volume. The Company was awarded the "Outstanding Green Finance Business Innovation Institution Award (優秀綠色金融業務創新機構獎)" from Shanghai Clearing House in 2024, the "Outstanding Membership Award (優秀會員獎)" from the Shanghai Environment and Energy Exchange in 2024, and the "Carbon Finance Innovation Award (碳金融創新獎)" from the Hubei Carbon Emission Exchange.

(IV) Strengthening Product Service Responsibility Guarantee

The Company continued to strengthen the application of digital finance, and promoted the deep integration of business philosophy and digital transformation guided by innovation-driven. Adhering to the overall vision of "making technology the most core competitiveness", the Company targeted at the four major digital transformation goals of "achieving client's success, business innovation, operation optimization and employee empowering", deeply explored artificial intelligence, cloud computing and big data, and strived to build digital financial services, digital platforms and digital infrastructure to promote business transformation and improve quality and efficiency. In 2025, the Company was awarded the "Golden Bull Award for Financial Technology (金融科技金牛獎)" from China Securities Journal (《中國證券報》) and the "Outstanding Broker Demonstration Institution for Fintech" award from China Fund News (《中國基金報》); several projects including the "Global Trading Platform" and "Research and Application Practice of Cybersecurity Attack Surface Management in the Securities Industry (證券行業網絡安全攻擊面管理研究與應用實踐)" were awarded the second prize of the 2024 Financial Technology Development Award (2024年度金融科技發展獎) by the People's Bank of China and the China Securities Regulatory Commission.

The Company has always attached great importance to data information security and customer privacy protection, strictly abided by the Data Security Law of the People's Republic of China (《中華人民共和國數據安全法》), the Personal Information Protection Law of the People's Republic of China (《中華人民共和國個人信息保護法》) and the Measures for the Administration of Cybersecurity and Information Security in the Securities and Futures Industries (《證券期貨業網絡和信息安全管理辦法》) and other laws, regulations and regulatory requirements, and issued the data security management measures, data lifecycle security management standards, data classification and grading management measures and other policies, formulated emergency response and disposal processes for security incidents, data security emergency plans, etc., and continuously promoted the formulation and improvement of data security management rules.

The Company has released and strictly implemented the Investor Education Work System of Huatai

Securities Co., Ltd. (《华泰证券股份有限公司投資者教育工作制度》), improved management mechanisms and policy processes, incorporated investor education and protection into the entire business process, strengthened the adaptability of investment and education resources through external educational resources and digital tools, and implemented regulatory requirements for investor protection and education. In 2025, the Company's investor education services received an A grade in the investor education evaluation assessment of brokerage firms organized by the SAC, the SSE, the SZSE and the NEEQ.

(V) Deepening Employees' Growth Empowerment

The Company strictly abides by relevant national laws and regulations such as the Labor Law of the People's Republic of China (《中華人民共和國勞動法》), the Labor Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》) and other laws and regulations, formulated and implemented policies related to employee rights and management, attached importance to protection of employee rights, health and safety security and management of career development. The Company comprehensively implemented the labor contract system for all employees, provided equal employment opportunities to employees, resolutely opposed employment discrimination, ensuring that employees' employment and career development were not affected by any factors such as race, faith, gender, religion, nationality, ethnicity, age, marital status and social status. The Company deepened the strategic focus, introduced diversified talents through campus recruitment, social recruitment, internal recruitment, and other flexible and diverse recruitment methods to continuously build the talent echelon towards the future.

The Company attaches great importance to the talent cultivation and capacity construction. It has established a cultivation and development system covering the whole life cycle of employee growth, and a growth path covering "newcomer – business backbone – composite elite – management generalist" to meet the development needs of employees at different stages, empowering the employee growth at all stages. The Company's HTalent talent development system continued to focus on employee growth, relied on three series of training programs, namely the "Huatai STAR", the "HIPO" for mature employees and the "BAL" (星戰營), covering and empowering the entire life cycle of employee career development. The Company continuously created broad career development space, supported the Company's business layout and development through initiatives such as the Internal Talent Recruitment Program (新程計劃) and the "Four Aviation (四航)" Program, optimizing the talent pool, promoting the healthy flow of internal talents and enhancing career development opportunities. The Company explored international career growth paths, continuously enhanced the international perspective of the talent team and strengthening the integration and collaborative linkage of domestic and foreign resources through cross-border job rotation programs and overseas training and learning programs.

(VI) Promoting the Realization of Social Responsibility Value

1. Assisting in ecological protection

Responding to the requirements of the China National Biodiversity Conservation Strategy and Action Plan (2023-2030) (《中國生物多樣性保護戰略與行動計劃 (2023-2030 年)》) issued by the Ministry of Ecology and Environment, the Company takes the initiative to serve the national strategy of "Comprehensive Protection of Yangtze River" and the policy initiative of "Collaboration between the Eastern and the Western Regions". In 2018, the Company established the "One Yangtze River" ecological environment protection program, with investment amount exceeding RMB20 million. Along with the gradual project development, the project has extended its main coverage from the source of the Yangtze River to the middle and lower reaches of the river, and its content has been extended from key species protection and community development to a wider range of areas such as youth talent development and public education. In 2025, the "One Yangtze River" project was selected as a typical case of industrial and commercial biodiversity conservation by the Ministry of Ecology and Environment, promoting the harmonious coexistence between humans and nature through practical actions.

The "Independent Commitments by Non-State Actors" of the Company with the theme of "One Yangtze River One World" was officially included in the database of the United Nations Convention on Biological Diversity (CBD) "Action Agenda". Over the past three years, the Company has collaborated with various parties to

continuously carry out biodiversity protection practice, deeply responded to the "Kunming-Montreal Global Biodiversity Framework" (《昆蒙全球生物多樣性框架》) reached at the 15th meeting of the parties, continuously conducted the "Breathe to Live · Finless Porpoise Protection Program (生呼吸 · 江豚守護計劃)" and the Jiangsu Coastal Wetland Conservation Demonstration Project". Through a series of public welfare actions, the Company strengthened science popularization and education, and helped achieve the United Nations' "3030 Goal" on biodiversity.

2. Promoting educational equity

Since the establishment in 2016, the "One Commonweal Heart of Huatai One Tomorrow" rural education program of the Company has aimed to drive the comprehensive development of children in need and promote educational equity, covering rural schools and children in need in Qinghai, Yunnan, Hubei, Anhui, Jiangsu and other places, mobilize the efforts of various parties to improve the living conditions of children in need through quality education, family care, volunteer services and other diversified public welfare models, helping healthy growth of left-behind children. As of the end of 2025, the targeted volunteering services program towards left-behind children and teachers has benefited 171,287 children and 15,533 teachers, and has mobilized 197,831 donations people to donate RMB3.662 million for assisting a total of 1,591 children in financial difficulties.

(VII) Responding to Climate Change

The Company has been actively responding to the challenges and opportunities brought by climate change and has been attaching great importance to the climate-related management. In 2025 Sustainability Report of Huatai Securities Co., Ltd., with reference to the Corporate Sustainability Disclosure Standards – Basic Standards (Trial) (《企業可持續披露準則 – 基本準則(試行)》) issued by nine ministries including the Ministry of Finance of the PRC, the Corporate Sustainability Disclosure Standards No.1 – Climate (Trial) (《企業可持續披露準則第 1 號 – 氣候(試行)》) issued by the Ministry of Finance of the PRC and the Ministry of Ecology and Environment, the Guidelines No. 14 for Self-Regulation of Listed Companies — Sustainability Report (Trial) issued by the Shanghai Stock Exchange, the International Financial Reporting Sustainability Disclosure Standards No.2 – Climate-related Disclosures (IFRS S2) (《國際財務報告可持續披露準則第 2 號 —— 氣候相關披露》) issued by the International Sustainability Standards Board (ISSB) and other climate-related disclosure standards, the Company explored the assessment and management responding to the climate change, so as to guarantee the implementation of climate actions in an orderly manner. For details of the 2025 Sustainability Report of Huatai Securities Co., Ltd., please refer to the website of the Shanghai Stock Exchange (www.sse.com.cn), the HKEXnews website of Hong Kong Stock Exchange (www.hkexnews.hk), the website of the London Stock Exchange (www.londonstockexchange.com) and the Company's website (www.htsc.com.cn).

Summary of climate-related disclosures by TCFD

Governance	• The Board of Directors is responsible for comprehensively supervising climate risk. Taking in charge of the overall supervision of relevant matters including response to climate change topics, including supervising, directing and reviewing climate change-related management approaches, policies, strategies, objectives, action plans, risks and opportunities and other major decisions and their implementation; Assuming overall responsibility for the Company's climate risk management, regularly reviewing climate risk management strategies, objectives, risks and opportunities, action plans and other major decisions and paying particular attention to resolutions on climate change. • The ESG Committee is the decision-making and deliberative body for ESG work. Responsible for formulating and reviewing strategies, goals and other major decisions related to environmental protection, climate change and other sustainable development; Responsible for determining the materiality of climate change issues, and identifying risks and opportunities of climate, and other important work; Responsible for the construction and management of climate-related mechanism, and coordination of the overall implementation of climate change strategies. • The ESG management team is accountable to the ESG Committee and responsible for the implementation and promotion of environmental and climate change-related policies. The implementation of climate risk management strategy, statistics of energy and resource consumption, and the accounting of greenhouse gas emissions. • All business departments and subsidiaries jointly promote the implementation of climate change actions. Explicitly responsible for the specific implementation of the work related to climate change issues, so as to ensure the solid progress and effective implementation of the work on climate change actions. • The Company exercises the voting right externally and states its concerns about resolutions on climate change, including but not limited to carbon neutrality goals, actions on carbon emission reduction and response to climate-related substantial and transformation risks. Approving relevant resolutions in principle and incorporating relevant industry regulatory policies on climate change, relevant systems of the Company on climate change, the impacts of climate change risks on the operation and finance of the Company as well as the measures of the Company on identifying and responding to relevant risks into consideration.	Please refer to P15-19, P57-67 of 2025 Sustainability Report of Huatai Securities Co., Ltd. for details
Strategy	• As a firm practitioner of the sustainable development philosophy, the Company aims at the sustainable development strategy, and actively analyzes and responds to climate change-related risks and opportunities. • Formulating response strategies and medium- to long-term plans for climate change, optimizing resource allocation, and ensuring effective implementation of strategic goals.	Please refer to P57-67 of the 2025 Sustainability Report of Huatai Securities Co., Ltd. for details

Risk management	• According to the latest industry trends and the latest domestic and international regulatory requirements, based on its own business and strategy and in combination with expert opinions, the Company evaluates climate-related risks and opportunities, constructs climate-related risk and opportunity matrix, analyzes related risks and takes corresponding management measures. • The Company attaches great importance to the development of climate-related talents and has set up training courses related to climate change and risk management for all employees of the Group. • Establishing a series of emergency response plans, including the Emergency Response Plan for Rainstorm, Flood and Heavy Snow, Emergency Plan for Typhoon Disaster and Emergency Plan for Earthquake Disaster.	Please refer to P57-67 of the 2025 Sustainability Report of Huatai Securities Co., Ltd. for details
Metrics and targets	• As a financial enterprise, the Company's energy consumption and carbon emissions in the course of operation mainly come from electricity, natural gas, gasoline, diesel and other energy sources consumed in daily office work. Reducing greenhouse gas emissions through energy-saving measures such as using clean energy, promoting working paperless and encouraging green travel. • Conducting statistics and analysis of climate-related indicators and setting short-, medium- and long-term goals. The Company has set carbon emissions and energy management targets with 2021 as the base year, and tracks and reports the progress of targets every year. In 2025, the Company exceeded the targets.	Please refer to P57-67, P72-77 and P137-139 of the 2025 Sustainability Report of Huatai Securities Co., Ltd. for details

XIX. DETAILS ON CONSOLIDATION AND EXPANSION OF THE RESULTS OF POVERTY ALLEVIATION, RURAL REVITALIZATION AND OTHER WORK

Currency: RMB

Poverty alleviation and rural revitalization projects	Number/ Content	Description
Total investment (ten thousand yuan)	1,325	–
Of which: Funds (ten thousand yuan)	1,325	–
Material equivalent (ten thousand yuan)	–	–
Number of people benefited (persons)	33,712	Mainly refers to the number of people benefiting from rural revitalization in the paired assistance regions supported by the Company and its subsidiaries.

Poverty alleviation and rural revitalization projects	Number/ Content	Description
Forms of alleviation (such as industrial poverty alleviation, employment poverty alleviation and education poverty alleviation)	Supporting rural revitalization through industrial alleviation, education alleviation, consumption alleviation, financial alleviation and other forms	Implementing projects such as efficient facility agriculture, smart village construction and environmental improvement in the paired assistance points to support rural revitalization. Continuously carrying out the "One Tomorrow" rural education project, organizing volunteer services and public welfare activities to visit children in difficult circumstances, and supporting the growth of left-behind children. Carrying out the consumption alleviation action plan in depth and actively purchasing consumption alleviation products from targeted support areas.

In 2025, the Company continued to contribute to the national rural revitalization strategy by deepening the initiatives such as the "one company, one county (一司一縣)" paired assistance and "five-party linkage (五方掛鉤)" targeted assistance through various forms such as industrial alleviation, education alleviation, consumption alleviation, financial alleviation and organizational alleviation.

Deepening the "one company, one county (一司一縣)" paired assistance with Jinzhai County, Anhui Province. The Company has shown care for the disadvantaged groups in Jinzhai, and organized Party member volunteers to visit and console the disadvantaged families in Jinzhai during important festivals such as the New Year's Day and Spring Festival; and carried out community climate change tackling and disaster risk management capacity building projects in Liubo Village and Baofan Village of Jinzhai, provided seed funds to assisted communities, and supported communities in carrying out small-scale disaster prevention and reduction projects, etc.; and launched volunteer services and public welfare activities to visit children in difficult circumstances, provided living subsidies for children in difficult circumstances at Jinzhai Shuanghe Experimental School, improved their learning environment, carried out quality education, and help left-behind children grow up.

Making efforts in the "five-party linkage (五方掛鉤)" assistance work with Fengxian County, Jiangsu Province. In the towns and villages linked with the Company, 4 high-standard intelligent mushroom warehouses and 17 vegetable greenhouses have been built to support the development of rural industries and collective income growth. The Company actively carried out organizational alleviation, made functional transformation of village Party-mass service centers, and improved the environment for serving the people; established a regular mechanism for visiting and consoling the disadvantaged during traditional festivals such as the Spring Festival and the Mid-Autumn Festival, and organized special care for rural students and teachers on special days such as Children's Day and Teachers' Day; and deepened the "One Tomorrow" education assistance project in Fengxian County, implemented the "four-in-one" comprehensive empowerment integrating hardware, curriculum, health and care by taking education as the fulcrum for rural revitalization, and organized financial literacy courses in schools, smart playground construction, youth mental health projects, etc.

Guiding the units under jurisdiction to participate extensively in rural revitalization. The Company implemented the action plan for consumption alleviation and supporting targeted support areas for 2024 to 2025. In 2025, all units of the Company cumulatively purchased consumption alleviation products of more than RMB8.8 million from targeted support areas in Jiangsu Province. The subsidiaries of the Company

continued to leverage their financial expertise to support rural revitalization. In 2025, they invested over RMB1 million in dozens of regions including Yanchang County in Shaanxi Province, Lancang County in Yunnan Province, Fengxian County in Jiangsu Province, Taihu County in Anhui Province and Yuping County in Guizhou Province, etc., conducted more than 60 professional knowledge training sessions for village and town government officials, village and town enterprise cooperatives, and professional agricultural technicians, and organized volunteer activities for Party members and League members at paired primary schools, etc., thereby contributing to rural revitalization through practical actions.

XX. OTHER INFORMATION

(I) Company Secretary

Mr. Zhang Hui is one of the joint company secretaries of the Company, while Ms. Kwong Yin Ping Yvonne, senior vice president of SWCS Corporate Services Group (Hong Kong) Limited, is the joint company secretary fulfilling the relevant qualification requirements of the Hong Kong Listing Rules. The company secretary is mainly responsible for facilitating the operation of the Board, ensuring the effective communication between the members of the Board and the observation of the policies and procedures of the Board, and ensuring the compliance with the Hong Kong Listing Rules and other regulations by the Company. Any Director can discuss with, seek advice from and obtain information from the company secretary. The primary contact person for Ms. Kwong Yin Ping Yvonne at the Company is Mr. Zhang Hui.

Each of Mr. Zhang Hui and Ms. Kwong Yin Ping Yvonne has complied with the requirements of Rule 3.29 of the Hong Kong Listing Rules by receiving relevant professional training for no less than 15 hours during the Reporting Period.

(II) Responsibilities of the Directors and Auditors in respect of the Accounts

The following statement of responsibilities of Directors regarding the financial statements shall be read in conjunction with the responsibility statement of the certified public accountants included in the audit report of this report. Each responsibility statement shall be understood separately.

The Board of Directors confirmed that it took responsibility for the preparation of the annual report of the Group for the year ended December 31, 2025.

The Board of Directors is responsible for presenting a clear and well-defined assessment of the annual and interim reports, stock price sensitive information, and other matters that need to be disclosed according to the Hong Kong Listing Rules and other regulatory provisions. The management has provided relevant and necessary explanation and information for the Board of Directors so that the Board of Directors could make informed assessment on the financial data and position of the Group for examination and approval at the Board meetings.

To the knowledge of Directors, the Company does not face any events or situations of significant uncertainty likely to give rise to the significant doubt of the Company's capability of sustainable operations. In addition, the Company has arranged appropriate insurance cover for the legal actions and liabilities which the Directors and senior management may be exposed to.

For the purpose of the United Kingdom's Financial Conduct Authority's Transparency Rule 4.1.12(3), each Director (whose name and position are listed on page 151 of this report) of the Company, to the best of his/her knowledge, confirms the following two points, respectively:

(a) the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and

(b) the management report (being this annual report, excluding the financial statements referred to above (on pages 8-190 of the financial report attached to this report) and the independent auditor's report thereon

(on pages 1-7 of the financial report attached to this report)) includes a fair review of the development and performance of the business and the position of the Group and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that the Group faces.

(III) Performance Assessment Results for Directors

During the Reporting Period, the Directors of the Company had abided by the relevant provisions of laws, administrative laws and regulations as well as the Articles of Association, and performed their duties and obligations honestly and diligently.

All the Directors of the Company have performed their statutory duties honestly, faithfully and diligently in compliance with laws. They have attended Board meetings, various meetings of special committees and special meetings for independent directors in accordance with relevant provisions, considered each proposal seriously, offered advice and suggestions on significant strategic decisions and plans, important investment and financing projects, business innovations, related-party transactions, compliance management and internal control, system construction, appointment of senior management, performance assessment, enterprise cultural construction and social responsibilities of the Company, and acted as professional gatekeepers on such issues, which ensured those material decisions to be scientific and standardized as well as the sustainable and innovative development of the Company, and preserved the interests of the shareholders practically.

For details on the performance of duties of the Company's Directors, please refer to the "Performance of Duties of Directors" under this section in this report.

(IV) Communication with Shareholders

The shareholders' general meeting of the Company, comprising all shareholders, is the power organ of the Company. The Company convenes and holds shareholders' general meetings in strict accordance with the relevant provisions of the Articles of Association and the Rules of Procedures for General Meetings to ensure the equal status of all shareholders, in particular the minority shareholders, and enable them to exercise their rights completely.

The Company pays great attention to the shareholders' opinions and advice, actively and regularly carries out various investor relations activities to keep communication with shareholders and meet their reasonable needs timely. The Company has formulated a series of relatively perfect rules and regulations such as the Administrative System Regarding Investor Relationship, to manage investor relationship in accordance with the standards, systems and procedures.

The Company's Administrative System Regarding Investor Relationship, namely the shareholder communication policy of the Company, was reviewed and amended by the Board on October 28, 2022 to ensure implementation and effectiveness. The Company confirms that the current Administrative System Regarding Investor Relationship, namely the shareholder communication policy of the Company, is effectively implemented by the following measures:

The provisions set out in the Administrative System Regarding Investor Relationship are designed to ensure that shareholders of the Company, including individual and institutional investors (collectively, "shareholders") and, where appropriate, securities analysts and potential investors, have full and equal access to information about the Company in due course, thus to help the effective performance of shareholders' rights, to enhance communication between shareholders and the Company, and to increase their understanding and recognition of the Company.

The main channels through which the Company communicates information to its shareholders are the regular reports, announcements and circulars published on the websites of the SSE, the HKEXnews website of Hong Kong Stock Exchange, the website of LSE and the official website of the Company. In addition, the Company has developed good interaction and communication with its shareholders by means of holding regular results announcement meetings, opening a service hotline, setting up an investor relations

column on the website of the Company and conducting on-site research and receptions to ensure timely communication of the relevant information about the Company to Shareholders and relevant parties.

The Board of Directors of the Company is willing to listen to shareholders' advice and encourages shareholders to attend the general meetings to ask the Board of Directors or the management directly about any doubts they may hold. Shareholders may convene extraordinary general meetings or submit interim proposals to general meetings according to the procedures set out in Article 67 and Article 72 of the Articles of Association, which were published on the website of the Shanghai Stock Exchange, the HKEXnews website of Hong Kong Stock Exchange and the Company's official website. The Company will arrange for the Board of Directors to answer the shareholders' questions at its annual general meeting for 2025.

(V) Investor Relations

Investor relations is one of the key tasks for the Company's standardized development and compliant operations. The Board of Directors of the Company has always attached great importance to investor relations management. The Company planned, arranged and organized various activities to manage investor relations with a strong sense of responsibility, including coordinating on-site interviews to the Company, and keeping in contact with regulatory authorities, investors, intermediary agencies and news media and so on.

During the Reporting Period, the Company timely updated information on the "Investor Relations" column on the Company's website, and answered inquiries from investors of the interactive E-platform on the website of the Shanghai Stock Exchange. The Company has received 55 times of onsite investigations and surveys or telephone interviews from approximately 290 researchers and investors such as securities companies and funds companies at home and abroad in the whole year, and took the initiative to visit 6 financial institutions including fund companies, insurance companies and asset management companies. The Company carried out daily consultation work seriously for investors and answered their questions in detail. Meanwhile, to assist the issuance of the periodic reports, the Company held 1 presentation for operating performance and 3 online briefings on performance, and proactively attended strategy seminars and investment forums held by domestic or foreign financial institutions. It attended 16 strategy seminars and investment forums during the Reporting Period and maintained full communications with investors and researchers on issues such as the development trend of the industry, operational results of the Company as well as its business development strategy, which effectively promoted investors' and researchers' understanding of the business condition and result performance of the Company, completely marketed the development advantages of the Company, and correctly guided market expectations. The Company persisted in inducing and analyzing various questions proposed by investors to continuously improve the professionalism, normalization and the quality of investor relations management of the Company.

The Company's reception of investigations and surveys, communications and participation in strategy seminars and investment forums held by domestic or overseas financial institutions in 2025 are as follows:

No.	Date of reception	Meeting name	Way of reception	Guests	Major topics discussed and information provided
1	January 6, 2025	Institutional investigations and surveys	Onsite interview	Western Securities (2 persons)	Operation and financial situation, business development highlights and strategic layout of the Company, etc.

No.	Date of reception	Meeting name	Way of reception	Guests	Major topics discussed and information provided
2	January 10, 2025	Institutional investigations and survey	Telephone interview	Sinolink Securities, China Post Securities, Changan Fund, Dongguan Securities, Huabao Trust, Xunyuan Asset Management, Boyuan Fund, Guangdong Zhengyuan Private Fund, Bo Guan Private Equity, Shanghai Chaos Investment, China Everwin Asset Management, Cinda Fund, Xiamen Zhonglue Investment, Harvest Fund, CICC Fund, China Universal (17 persons)	Operation and financial situation, business development highlights and strategic layout of the Company, etc.
3	January 14, 2025	Institutional investigations and survey	Onsite interview	Soochow Securities (1 person)	
4	January 15, 2025	2025 UBS Greater China Conference	Onsite interview	UBS Securities, Sea Town, Point 72, Fidelity, AllianceBernstein, Amundi, CEBI, Ginkgo Capital, Greenwoods Asset Management, JP Morgan Asset Management, NT Asset, Pleiad (14 persons)	
5	January 21, 2025	Institutional investigations and survey	Onsite interview	Bloomberg (1 person)	
6	March 31, 2025	Presentation for 2024 Annual Results of Huatai Securities	Video and telephone interview	UBS Securities, CITIC Securities, Guotai Haitong, CICC, GF Securities, J.P. Morgan, BofA Securities, Morgan Stanley, Goldman Sachs, DBS, etc. (more than 500 persons)	
7	April 7, 2025	Institutional investigations and survey	Onsite interview	CITIC Securities, CCB Wealth Management, CCB Fund, Ridou Investment, Shanghai State-owned Assets, E Fund, Baoying Fund, HSBC Jintrust (9 persons)	
8	April 8, 2025	Institutional investigations and survey	Telephone interview	HSBC Jintrust (2 persons)	
9	April 8, 2025	Institutional investigations and survey	Onsite interview	Shenwan Hongyuan, Orient Securities Asset Management, Zhida Asset (4 persons)	
10	April 9, 2025	Institutional investigations and survey	Telephone interview	ICBC Credit Suisse (3 persons)	

No.	Date of reception	Meeting name	Way of reception	Guests	Major topics discussed and information provided
11	April 9, 2025	Institutional investigations and survey	Telephone interview	GF Securities, CITIC Securities, CICC, CICC Fund, Hongta Securities, Nuode Fund, Xiamen Zhonglue Investment, Hangzhou Rongtai Yunzhen Private Equity Fund, Shanghai Wealspring Asset Management, V&F Capital, HSBC Life, Aviva-COFCO Life, Kaiyuan Securities, Harvest Forever Capital, China Universal, Shanghai Zhaowan Asset Management (24 persons)	
12	April 10, 2025	Institutional investigations and survey	Telephone interview	China Life Pension (4 persons)	
13	April 10, 2025	Institutional investigations and survey	Telephone interview	E Fund (4 persons)	
14	April 10, 2025	Institutional investigations and survey	Telephone interview	Fullgoal Fund (6 persons)	
15	April 10, 2025	Institutional investigations and survey	Telephone interview	Minsheng Securities, Boyuan Fund, Hwabao WP Fund, Shanxi Securities Asset Management, Everbright PGIM Fund, China Dragon Securities (7 persons)	
16	April 14, 2025	Institutional investigations and survey	Onsite interview	Guotai Haitong, Zking Insurance (3 persons)	
17	May 6, 2025	Institutional investigations and survey	Telephone interview	Caitong Securities, Changjiang Securities, Fengbo Asset, Ren Bridge Asset, Hangzhou Rongtai Yunzhen Private Equity, Peking University Founder Life Asset Management, Huatai Great Wall Capital (8 persons)	
18	May 13, 2025	BofA strategy forum	Onsite interview	Bank of America, Citadel International, Hao Capital, Point72 Asset Management, Golden Pine Asset Management (8 persons)	
19	May 14, 2025	Citibank strategy forum	Onsite interview	Citibank, Marshall Wace Asset Management, Pinpoint Asset Management, Fountaincap Res&Inv (HK), Lazard Asset Management, China Asset Management (6 persons)	
20	May 16, 2025	Institutional investigations and survey	Onsite interview	Changjiang Securities, Maxwealth Fund (2 persons)	

No.	Date of reception	Meeting name	Way of reception	Guests	Major topics discussed and information provided
21	May 23, 2025	"Talk to Presidents" – 2025 Privileged Conference among Boutique Listed Companies of GF Securities	Onsite interview	GF Securities, Aegon-Industrial Fund, Harvest Fund, Caitong Asset Management, Fullgoal Fund, Origin Fund (7 persons)	Operation and financial situation, business development highlights and strategic layout of the Company, etc.
22	May 29, 2025	2025 Capital Market Forum of CITIC Securities	Onsite interview	CITIC Securities, Zhongtai Securities, China Asset Management, Wanjia Asset, Changjiang Pension, Maxwealth Fund, Caitong Securities Asset Management, Tranquility Capital, Ridou Investment, Kaiyuan Securities, Xinbolin Private Equity (12 persons)	
23	May 29, 2025	2025 Interim Strategy Conference and Listed Companies Exchange Conference of Founder Securities	Onsite interview	Founder Securities, Xinyuan Asset Management, Deyuan Investment, Fupei Investment, Maxwealth Fund (5 persons)	
24	June 4, 2025	2025 Interim Strategy Forum of Guotai Haitong Securities	Onsite interview	Guotai Haitong, Huashang Fund, Hzbank Wealth Management, Zhongtai Securities, Western Securities, AIA Life, Franklin Templeton Sealand, Shanghai South Land, LyGH Capital (9 persons)	
25	June 6, 2025	Institutional investigations and survey	Onsite interview	China Asset Management (1 person)	
26	June 12, 2025	Interim Investment Strategy Forum of CICC for 2025	Onsite interview	CICC, Greenwoods, Rebeco, Shanghai Wealspring Asset Management, Bosera Funds, ICBC-AXA Life Insurance, China Merchants Fund, Dunhe Asset, Zhejiang Zhida Asset, Shenzhen Jizhi Equity (12 persons)	
27	June 13, 2025	2025 Capital Market Summer Strategy Conference of Shenwan Hongyuan	Onsite interview	Shenwan Hongyuan, China Securities, CICC, Bosera Funds, ABC Life, Shanghai Yude Capital, ICBC Wealth Management, Beijing Hongma Kangyi Investment, Commando Capital, China Life Asset, Xiangcai Securities, Sunshine Asset, AIMS Business Information Consulting, Beijing Maohua Technology, CIB Wealth Management, Guoxin Times Development Co., Ltd., Yimin Fund (19 persons)	

No.	Date of reception	Meeting name	Way of reception	Guests	Major topics discussed and information provided
28	July 9, 2025	Institutional investigations and survey	Telephone interview	Everwin Asset Management (5 persons)	Operation and financial situation, business development highlights and strategic layout of the Company, etc.
29	July 10, 2025	Institutional investigations and survey	Onsite interview	Guosen Securities (2 persons)	
30	July 14, 2025	Institutional investigations and survey	Telephone interview	Western Securities, Great Wall Fund (7 persons)	
31	July 15, 2025	Institutional investigations and survey	Video conference	Morgan Stanley, Blackrock, WFM Asia (ward ferry), Citadel International, Eastspring Investments, Marshall Wace, Morgan Stanley Investment Management, Pleiad Investment Advisors, State Street Global Advisors (11 persons)	
32	July 22, 2025	Institutional investigations and survey	Onsite interview	Kaiyuan Securities (1 person)	
33	July 28, 2025	Institutional investigations and survey	Telephone interview	Taikang Asset (4 persons)	
34	September 2, 2025	Institutional investigations and survey	Telephone interview	GF Securities, GF Global Capital, Southwest Securities, Guangdong Zhengyuan Private Fund, Lion Fund, Shanghai Dapu Asset Management, Shanghai Wealspring Asset Management, HuaAn Funds, Guoyuan Securities, China Universal Chongqing Zhongxin Rongxin Investment (匯添富重慶中新融鑫投資), Bank of Beijing Scotiabank Asset Management, Guangdong Juzhou Investment (廣東鉅洲投資), All Weather Private Equity (全天候私募), Hangzhou Rongtai Yunzhen Private Equity (杭州融泰雲臻私募), Chongqing Zhongxin Rongxin Investment Center (重慶中新融鑫投資中心), Shanghai Tongxiao Investment Development Center (上海潼驍投資發展中心), Boyuan Fund, Guangdong Dehui Investment (廣東德匯投資), Zhejiang Yingrui Investment (浙江英睿投資), Shenzhen Jointfull Capital, Shanghai Hedao Asset Management (上海合道資產管理), Orient Securities, AXA-SPDB Fund, Shanghai Life Insurance, Industrial Securities Asset Management, North Rock (35 persons)	

No.	Date of reception	Meeting name	Way of reception	Guests	Major topics discussed and information provided
35	September 3, 2025	Strategy Conference of Shenwan Hongyuan	Onsite interview	Shenwan Hongyuan, Shanghai Junniu Private Equity (上海君牛私募), China Post AMC, Everbright PGIM Fund, Nanjing Securities, Taiping Pension, Taikang Funds, Purekind Fund, Yuanfeng Fund, Shenwan Futures, Zhida Asset Management, Caitong Fund, Caitong Securities (13 persons)	Operation and financial situation, business development highlights and strategic layout of the Company, etc.
36	September 4, 2025	Institutional investigations and survey	Telephone interview	China Merchants Fund (2 persons)	
37	September 5, 2025	Institutional investigations and survey	Telephone interview	Bosera Funds (2 persons)	
38	September 5, 2025	Institutional investigations and survey	Telephone interview	HuaAn Funds (2 persons)	
39	September 5, 2025	Institutional investigations and survey	Telephone interview	Dacheng Fund (6 persons)	
40	September 9, 2025	Institutional investigations and survey	Telephone interview	Taikang Asset (3 persons)	
41	September 9, 2025	Institutional investigations and survey	Telephone interview	PICC Asset (7 persons)	
42	September 10, 2025	Institutional investigations and survey	Telephone interview	Shenwan Hongyuan, Shanghai Yiheyuan Asset Management (上海益和源資管), Zhejiang Long Hang Asset Management (浙江龍航資管), Shanghai Muxin Private Equity (上海牧鑫私募), Shanghai Dushi Investment (上海度勢投資), Beijing Xiyue Private Equity (北京禧悅私募), Harvest Forever Investment, ICBC-AXA, Ping An Securities, Shanghai Wealspring Asset Management, Haitong Securities, China Fortune Innovation Investment (華夏財富創新投資), China Post Securities, China Re Asset Management, Chongyang Investment, Anlian Securities Investment Trust, Shanghai Mingyu Asset Management, Zinggo Fund, Caitong Securities, Cigna & CMB Insurance, Changjiang Pension, SWS MU Fund (25 persons)	

No.	Date of reception	Meeting name	Way of reception	Guests	Major topics discussed and information provided
43	September 10, 2025	Institutional investigations and survey	Telephone interview	HSBC Jintrust(1 person)	Operation and financial situation, business development highlights and strategic layout of the Company, etc.
44	September 11, 2025	Institutional investigations and survey	Telephone interview	Minsheng Securities (1 person)	
45	September 11, 2025	Institutional investigations and survey	Onsite interview	Kaiyuan Securities (3 persons)	
46	September 12, 2025	Institutional investigations and survey	Onsite interview	Shenwan Hongyuan, China Life Asset, Guotai Junan Asset, Nanjing Securities (6 persons)	
47	September 12, 2025	Institutional investigations and survey	Telephone interview	ICBC Credit Suisse (4 persons)	
48	September 12, 2025	Institutional investigations and survey	Telephone interview	Harvest Fund (1 person)	
49	September 12, 2025	Institutional investigations and survey	Telephone interview	Orient Asset Management (1 person)	
50	September 15, 2025	Institutional investigations and survey	Video conference	Fidelity Fund (1 person)	
51	September 16, 2025	Institutional investigations and survey	Telephone interview	China Universal (1 person)	
52	September 17, 2025	Institutional investigations and survey	Telephone interview	Abu Dhabi Investment Authority (1 person)	
53	September 25, 2025	Institutional investigations and survey	Telephone interview	First Shanghai Securities, Bowen Fund (博文基金), China Asset Management, Songgang Asset Management, Whitefield CAP, Hugeleaf Investments, Huaqiang Investment, Ronghe Investment (容和投資), Value Source Investment (價值源投資) (9 persons)	
54	September 25, 2025	Institutional investigations and survey	Video conference	UBS Securities, Lazard Asset Management, Abu Dhabi Investment Authority (9 persons)	

No.	Date of reception	Meeting name	Way of reception	Guests	Major topics discussed and information provided
55	October 14, 2025	Institutional investigations and survey	Onsite interview	Springs Capital (1 person)	Operation and financial situation, business development highlights and strategic layout of the Company, etc.
56	November 4, 2025	Institutional investigations and survey	Telephone interview	Prudential plc (1 person)	
57	November 5, 2025	Institutional investigations and survey	Video conference	China Merchants Fund (2 persons)	
58	November 6, 2025	2026 Strategy Conference of Guotai Haitong Securities	Onsite interview	Taikang Funds, ICBC Wealth Management, Fullgoal Fund, Cinda Fund, Bank of Beijing Scotiabank Asset Management, CITIC Securities (7 persons)	
59	November 7, 2025	Institutional investigations and survey	Telephone interview	ICBC Credit Suisse (6 persons)	
60	November 7, 2025	Institutional investigations and survey	Telephone interview	Fullgoal Fund (6 persons)	
61	November 10, 2025	Institutional investigations and survey	Telephone interview	HSBC Jintrust (1 person)	
62	November 10, 2025	Institutional investigations and survey	Onsite interview	Taikang Asset (1 person)	
63	November 13, 2025	2025 Citi China Investment Forum	Onsite interview	Prudential Asset Management, Columbia Threadneedle-UK, JPMorgan Asset Management, Goldman Sachs Asset Management (14 persons)	
64	November 13, 2025	2026 Capital Market Annual Conference of CITIC Securities	Onsite interview	CITIC Proprietary (中信自營), Dymon Asia Capital, CITIC Equity Derivatives (中信股衍), GF Fund, North Rock, China Life AMP, Huatai-PB Fund, Huaneng Guicheng Trust, Shanghai State-owned Assets, Yiming Investment, All Weather Private Fund (全天候私募), Golden Nine Private Fund (12 persons)	
65	November 14, 2025	Institutional investigations and survey	Onsite interview	Guosen Securities (2 persons)	

No.	Date of reception	Meeting name	Way of reception	Guests	Major topics discussed and information provided
66	November 14, 2025	Institutional investigations and survey	Telephone interview	Q Fund Management, Point72, AmFunds Management, Lion Global Investors, Teng Yue Partners, Sumitomo Mitsui DSAM (6 persons)	Operation and financial situation, business development highlights and strategic layout of the Company, etc.
67	November 19, 2025	Zheshang Strategy Conference	Onsite interview	Golden Nest Capital,, Shanxi Securities, BOCI Securities, Golden Bridge Asset, Taiping Fund, Wanjia Asset, HSBC Jintrust, Huatai Insurance, ICBC-AXA, Tongben Investment (11 persons)	
68	November 19, 2025	2026 Strategy Conference of Eastmoney Securities	Onsite interview	Ping An Asset Management, Eastmoney Securities (5 persons)	
69	November 21, 2025	Institutional investigations and survey	Onsite interview	Western Securities, Everbright PGIM Fund, China Post AMC, Changjiang Pension (5 persons)	
70	November 25, 2025	UBS Strategy Conference	Onsite interview	FIL, ARGA Investment, Sumitomo Mitsui DSAM, Capstone Capital, FountainCap Research and Investment, JP Morgan Asset Management, Nan Fung Trinity (8 persons)	
71	November 26, 2025	Institutional investigations and survey	Onsite interview	CITIC Securities, CLSA, Capital International, Wellington Management, Temasek Group, Santa Lucia Asset Management, Wilson Asset Management (International) Pty Ltd, APG Investments Asia Limited, Capital Group, CITIC Prudential Fund (10 persons)	
72	December 3, 2025	Institutional investigations and survey	Onsite interview	Hao capital (1 person)	

(VI) Corporate Cultural Construction

Culture has been the spiritual force of Huatai Securities throughout its over 30 years of growth. The Company adheres to the original aspiration and mission of serving the country and the people through finance, actively promotes the financial culture with Chinese characteristics, aims at the development goal of becoming a first-class investment bank, continuously strengthens the cultural features of "technology empowerment, innovation and initiative", constantly creates the cultural atmosphere that is "positive and innovative", constantly consolidates the cultural consensus of Huatai Securities that is more dynamic, resilient and profound, strives to enhance employees' sense of cultural identity, professional belonging and brand honor, and jointly shapes and maintains the image and reputation of the industry.

During the Reporting Period, the Company implemented the "Five Major Areas of Finance" as the core approach to promoting high-quality development, cultivated the "Five Musts and Five Don'ts (五要五不)" financial culture with Chinese characteristics in depth, and constantly explored new areas and new practices of cultural construction. Based on continuous practice of the industry culture concept and the spirit of the Ten Elements

of Cultural Construction of the Securities Industry (《證券行業文化建設十要素》), the Code of Ethics for Securities Practitioners (《證券從業人員職業道德準則》) and other documents, the Company has made planned and focused deployments to implement relevant work, and made efforts to build the cultural brand and distinctive cultural features for the Company. During the Reporting Period, the Company organized a special seminar on cultural construction. At the important historical milestones of the 15th anniversary of A-share listing and 10th anniversary of H-share listing, with a higher perspective and stronger confidence, the Company consolidated and jointly built the "Huatai Cultural consensus", and internalized the cultural consensus such as "customer first", "professionalism", "diligence and pragmatism", "collaborative progress", "value creation", and "self-renewal" into the daily work of all employees, laying a solid spiritual foundation for the Company's long-term prosperity. The Company also regularly held special working meetings on cultural construction, reviewing work reports such as the Work Summary on the Implementation of the "Further Consolidation and Promotion of Cultural Construction Work Arrangement in the Securities Industry" in 2024 and the Work Progress of Huatai Securities Focusing on "Five Major Areas" to Promote the Integration of Chinese Characteristic Financial Culture Construction and Business, and clarifying the direction for subsequent work, especially on how to achieve greater results in optimizing the mechanism and system, making breakthroughs in key areas and strengthening the security defense based on the main line of serving the national strategies and empowering the real economy. Besides, the Company conducted regular quality assessments of cultural construction every year, and continuously promoted the deployment, inspection, evaluation and reward of cultural construction-related work in tandem with the Company's operation and management.

During the Reporting Period, the Company insisted on deeply integrating cultural construction into the entire process of strategic planning and business operations, and was committed to transforming its unique cultural soft power into hard-core competitiveness serving the real economy. In terms of publicity and promotion, the Company systematically carried out cultural promotion activities by integrating internal and external resources and innovating online and offline forms to ensure that all publicity activities accurately conveyed the cultural concepts of the industry and the Company. The Company continuously promoted the dissemination of financial culture with Chinese characteristics, published relevant articles in mainstream media such as Xinhuanet, China Securities Journal, China Economic Net and Xinhua Daily, and organized activities such as the commendation ceremony of "Shining Huatai, A Promising Future (星光華泰閃耀未來)", "Two Excellences and One Advanced (兩優一先)" and "Two Excellences and One Red (兩優一紅)", at which the Company honored outstanding employees who practiced and promoted the corporate culture, and inspired and encouraged all employees to voluntarily practice the cultural concepts by setting up role models. The Company actively carried out the promotion and training of the cultural brand system for all employees, updated the Corporate Culture Manual of Huatai Securities, and set up the compulsory course "2025 Corporate Culture Brand Training" for employees; guided by the construction of cultural brand, the Company continued to strengthen the Party building leadership, deepened the integration and mutual promotion of cultural construction and development strategies, strived to enhance the professional ethics of employees, and continuously strengthened internal and external cultural identity, making the Company's cultural construction more quality, more efficient and more dynamic. The Company also focused on new employees, incorporated the sense of honor and disgrace of the securities industry into the new employee handbook, and promoted the financial culture with Chinese characteristics, which enabled employees to establish the awareness of practicing the industry and corporate culture concepts from the beginning of their employment, and continuously injected fresh forces into enriching cultural connotations, innovating cultural carriers and polishing cultural brands.

The Company has always been committed to establishing an open and transparent communication mechanism, and through the "Employee Reception Day" system, the Company continuously keeps the channels open for employees to express their voices, feedback their demands and offer suggestions. During the Reporting Period, the Company conducted "Employee Reception Day" activities online and offline every month, and put in place a special post named "Freely Talk Inner Voices, Offer Help with Same Empathy (暢談心聲共情同力)" in the special column of "Colleague Bar (同事吧)", an instant messaging APP online, to ensure smooth communication of employees' voices and active discussion of suggestions and opinions, creating an atmosphere of equal, open and inclusive communication.

The Company regards cultural construction as a long-term strategic project and provides full guarantees

in terms of organization, systems, personnel, funds, platforms and other aspects to ensure that resource input is in line with work goals. The Company has established a three-dimensional working network and regular operation mechanism led by the headquarters, with efficient collaboration among all business units and active practice by all employees. During the Reporting Period, the Company strongly supported activities and projects related to cultural construction, fully ensured financial support and guarantee, and provided special funds and incorporated them into the Company's budget system. The Company also carried out various commending activities to stimulate talents to be innovative and vigorous, improve their value and empower their growth. Besides, the Company adopted effective measures to encourage its staff to participate in the trainings in relation to culture and professional ethics, so as to help its staff develop the awareness of conscious protection of the state's financial safety and enhancement of social responsibility.

In the process of the continuous and in-depth advancement of cultural construction, the Company pays more attention to expanding cultural influence and industry reputation with new responsibilities, new actions and a new image. During the Reporting Period, the "Research on Prevention of Integrity Risks of Investment Banking Business and Construction of Integrity Culture" (《投資銀行業務廉潔風險防範與廉潔文化建設研究》) and the "Exploration and Reflection on Empowering High-quality Development of Securities Companies through Party Building Brands – A Case Study of the Party Building Brand Construction of Huatai Securities" (《黨建品牌賦能證券公司高質量發展的探索與思考 — 以華泰證券黨建品牌建設為例》) of the Company won the First Prize and Excellence Award of the 2024 National Financial System Ideological and Political Work and Cultural Construction Research Achievement respectively, and the outstanding cultural construction case "Deeply Rooting in Technological Gene – Cultivating the Spirit of Upholding Integrity and Innovation with HUATECH Technology Brand Culture" (《深植科技基因以 HUATECH 科技品牌文化涵養守正創新精神》) was selected for the Annual Report on Cultural Construction in the Securities Industry.

(VII) Independence of the Auditors

According to the relevant provisions in Rule 19A.31 of the Hong Kong Listing Rules, annual accounts should be audited by a prestigious certified public accountant (whether it is an individual, a firm or a company), who (whether it is an individual, a firm or a company) also should be independent of the Chinese issuer to the extent that its independent procedures should be substantially the same as those specified in the statements on independence issued in the Companies Ordinance or by the International Federation of Accountants. According to the relevant provisions in Rule D.3.3 of the Corporate Governance Code as set out in Appendix C1 to the Hong Kong Listing Rules, the Audit Committee should review and monitor the independence and objectiveness of external auditors as well as the validity of the auditing process in accordance with applicable standards. During the Reporting Period, the Company re-appointed Deloitte Touche Tohmatsu Certified Public Accountants LLP as the auditors of A Shares and Deloitte Touche Tohmatsu as the auditors of H Shares. The Audit Committee had carried out necessary review and supervision to ensure the independence between the firms and the Company.

(VIII) Auditors' Remuneration

For auditor's audit service fee during the Reporting Period, please refer to "Auditors" under "Other Disclosures" in the section headed "Management Discussion and Analysis and Board Report" in this report.

During the Reporting Period, the Company and its subsidiaries employed Deloitte (including other members within the Deloitte network) to provide non-auditing services, such as agreed procedures and advisory service, and the fees for such non-auditing services were RMB3.4532 million.

(IX) During the Reporting Period, There Were No Changes to the Company's Management Measures for Information Disclosure.

MAJOR EVENTS

I. PERFORMANCE OF UNDERTAKINGS

Undertakings of de facto controllers, shareholders, related parties, acquirers of the Company, the Company and other undertaking-related parties made or remained effective during the Reporting Period

Background of undertaking	Type of undertaking	Undertaking party	Content of undertaking	Date of undertaking	Any deadline for performance or not	Duration of undertaking	Strictly performed in a timely manner or not
Other undertakings made to minority shareholders of the Company	To solve horizontal competition	Guoxin Group	Guoxin Group and its subsidiaries or associated companies shall not engage in or conduct any business which may compete with the primary business of Huatai Securities in any way (including but not limited to self-operated, joint-ventured or associated) at any time in the future (except for Jintai Futures Co., Ltd.). For any opportunities to conduct, engage in or invest in any business that may compete with the business of Huatai Securities available to Guoxin Group and its subsidiaries or associated companies, Guoxin Group will give such opportunities to Huatai Securities (except for Jintai Futures Co., Ltd.).	June 27, 2014	No	Long term	Yes

II. THERE WAS NO NON-OPERATING MISAPPROPRIATION OF FUNDS OF THE COMPANY BY ANY CONTROLLING SHAREHOLDERS AND OTHER RELATED PARTIES DURING THE REPORTING PERIOD

III. THE COMPANY HAD NO GUARANTEES IN VIOLATION OF REGULATIONS DURING THE REPORTING PERIOD

IV. THE ACCOUNTING FIRM ISSUED A STANDARD UNQUALIFIED OPINION AUDIT REPORT FOR THE COMPANY

V. ANALYSIS AND EXPLANATION BY THE COMPANY ON THE REASONS AND IMPACT OF THE CHANGES IN ACCOUNTING POLICIES, ACCOUNTING ESTIMATES OR CORRECTION OF MAJOR ACCOUNTING ERRORS

(I) Analysis and explanation by the Company on the reasons and impact of the change of accounting policies and accounting estimates

For changes in accounting policies and accounting estimates during the Reporting Period, please refer to "2. Significant Accounting Policies" in the "Notes to the Consolidated Financial Statements" under the "Independent Auditor's Report and Consolidated Financial Statements" in this report.

1. Changes in significant accounting policies

Unit: Yuan Currency: RMB

Details and reasons for changes in accounting policies	Names of statement items significantly affected	Amount affected
On July 8, 2025, the Accounting Department of the Ministry of Finance issued the Accounting Treatment Implementation Q&A for Standard Warehouse Receipt Transactions (the "Treatment Implementation Q&A"), clarifying that when an enterprise frequently enters into contracts in respect of the purchase and sales of standard warehouse receipts in a futures trading venue to earn price differences, without actually taking delivery of the goods corresponding to the standard warehouse receipts, it usually indicates that the enterprise has a practice of reselling the contractual subject matter shortly after receiving it to profit from short-term fluctuations. The contracts in respect of the purchase and sales of standard warehouse receipts entered into by the enterprise are not contracts that are entered into and held according to predetermined purchase, sale or usage requirements, and are aimed at receiving or delivering non-financial items. In this case, the enterprise should consider the contracts in respect of the purchase and sales of standard warehouse receipts as financial instruments and account for them in accordance with the Accounting Standard for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments. If an enterprise resells standard warehouse receipts shortly after acquiring them in accordance with the aforementioned contracts, it should not recognize sales revenue, and the difference between the consideration received and the carrying amount of the sold standard warehouse receipts should be recognized as investment income. If an enterprise holds unsold standard warehouse receipts at the end of the period, these should be presented as other current assets.	Investment income	(86,959,798.95)
	Other income and gains	(7,860,242,523.82)
	Other operating expenses	(7,947,202,322.77)

Adjustment process and other explanations

The above-mentioned changes in accounting policies had no impact on the total profit and net profit of the Group for 2024, and the income statement of the Company for 2024, nor did they have any impact on the balance sheet of the Group and the Company as at December 31, 2024, the cash flow statement and the statement of changes in equity for 2024.

2. The Company had no significant changes in accounting estimates

(II) The Company had no correction of major accounting errors

VI. APPOINTMENT AND REMOVAL OF ACCOUNTING FIRMs

Unit: Ten Thousand Yuan Currency: RMB

	Currently employed
Name of the domestic accounting firm	Deloitte Touche Tohmatsu Certified Public Accountants LLP
Remuneration of the domestic accounting firm	350.5
Audit duration of the domestic accounting firm	4 years
Name of certified public accountants of the domestic accounting firm	Hu Xiaojun, Han Jian
Continued duration of auditing services by certified public accountants of the domestic accounting firm	4 years
Name of the overseas accounting firm	Deloitte Touche Tohmatsu
Remuneration of the overseas accounting firm	147.5
Audit duration of the overseas accounting firm	4 years

	Name	Remuneration
Accounting firm for the auditing of internal controls	Deloitte Touche Tohmatsu Certified Public Accountants LLP	Please refer to the description below this table

Description of appointment and removal of accounting firms

During the Reporting Period, upon consideration and approval at the Company's 2024 Annual General Meeting, the Company continued employing Deloitte Touche Tohmatsu Certified Public Accountants LLP as the audit service institution of the Company and its holding subsidiaries for the 2025 annual financial statements and internal control to issue A Share audit report, internal control audit report and GDR audit report; and employed Deloitte Touche Tohmatsu as the audit service institution for the Company's H Shares to issue H Share audit report. The audit service fee shall not exceed RMB4.98 million (of which the internal control audit fee was RMB0.40 million).

VII. THE COMPANY HAD NO RISKS OF SUSPENSION OF LISTING, TERMINATION OF LISTING, BANKRUPTCY AND RESTRUCTURING

VIII. MATERIAL LITIGATION AND ARBITRATION

During the Reporting Period, there were no material litigation or arbitration of the Group with amount involving more than RMB10 million and accounting for more than 10% of the absolute value of the audited net assets of the Company for the latest period, which are required to be disclosed by the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange. As of the end of the Reporting Period, litigations and arbitrations of the Company that had been disclosed and had progress are as follows:

Property damage dispute among the Company and Jinwei Company, etc.

In March 2024, the Company received a lawsuit document from Shanghai Financial Court. According to the lawsuit, since Jinwei Property Group Limited (金威物產集團有限公司) ("Jinwei Company") suffered losses from its investment in private equity fund products, Jinwei Company filed a lawsuit with the court and demanded the fund manager, the fund custodian and relevant subjects of the underlying trust plan invested by the fund to jointly compensate for its losses totaling RMB179,774,725. The Company is the fund custodian, and has engaged a lawyer to represent it to respond to the lawsuit. On June 30, 2025, Shanghai Financial Court rejected Jinwei Company's claims in its first-instance judgment. On July 12, 2025, the plaintiff refused to accept the first-instance judgment and filed an appeal with the Shanghai Higher People's Court. At present, the second-instance judgment has not yet been made.

Securities investment fund transaction dispute among the Company and Zhaoxin Company, etc.

In March 2024, the Company received a lawsuit document from Shenzhen Intermediate People's Court. According to the lawsuit, Zhejiang Zhaoxin Investment Management Co. Ltd. (浙江兆信投資管理有限公司) ("Zhaoxin Company") suffered losses from its investment with a private fund product managed by it as the manager in another private fund product. Zhaoxin Company filed a lawsuit in court against the managers, custodians and other relevant parties of the relevant underlying funds, demanding each of the defendants to jointly compensate for its losses totaling RMB623,324,129.95. The Company, as the custodian of the underlying fund products, has engaged a lawyer to represent it to respond to the lawsuit. In light of the jurisdictional objection filed by the defendants, on July 1, 2024, Shenzhen Intermediate People's Court made the first-instance ruling that the case shall be transferred to the jurisdiction of Chengdu-Chongqing Financial Court. On October 22, 2024, the High People's Court of Guangdong Province made the second-instance ruling of upholding the first-instance ruling that the case shall be transferred to the jurisdiction of Chengdu-Chongqing Financial Court. The Chengdu-Chongqing Financial Court has accepted the case. At present, the case is in the first-instance trial stage, and the court has not yet made a judgment.

Other tort liability disputes among the Company and Shanghai Shiling, etc.

In May 2024, the Company received a lawsuit document from Shanghai Financial Court. According to the lawsuit, since Shanghai Shiling New Energy Co., Ltd. (上海石領新能源有限公司) ("Shanghai Shiling") suffered losses from its investment fund trust plan, Shanghai Shiling filed a lawsuit with the court and demanded the investment adviser of the trust plan and the product custodians of the underlying fund invested by the trust plan to jointly compensate for the loss of the principal, the loss of the trust income and the attorney's fees, etc., totaling RMB607,846,630.14. The Company is one of the product custodians of the underlying fund. The Company has engaged a lawyer to represent it to respond to the lawsuit. Since Shanghai Shiling had applied for preservation, Shanghai Financial Court ruled to freeze the bank deposits of the investment adviser of the trust plan and the product custodians of the underlying fund invested by the trust plan in the total amount of RMB607,846,630.14 or to seize or detain other properties and interests of the same value, and actually froze the interests held by the Company including equity interests in Huatai United Securities with a capital contribution of RMB307,846,630.14 and dividends. On August 15, 2024, Shanghai Financial Court

ruled to release the preservation measures on the interests held by the Company including equity interests in Huatai United Securities and dividends. On August 18, 2025, the Shanghai Financial Court dismissed all claims of the plaintiff Shanghai Shiling in the first-instance judgment. The plaintiff refused to accept the first-instance judgment and filed an appeal with the Shanghai Higher People's Court. On January 19, 2026, the Shanghai Higher People's Court dismissed the appeal and upheld the original judgment in the second-instance judgment.

In May 2024, the Company received a lawsuit document from Shanghai Financial Court. According to the lawsuit, since Shanghai Shiling suffered losses from its investment in fund trust plan, Shanghai Shiling filed a lawsuit with the court and demanded the trustee of the trust plan, the investment adviser of the trust plan and the product custodian of the underlying fund invested by the trust plan to jointly compensate for its loss of the principal, the loss of the trust income and the attorney's fee, etc., totaling RMB168,842,739.73. The Company is the product custodian of the underlying fund. The Company has engaged a lawyer to represent it to respond to the lawsuit. Since Shanghai Shiling had applied for preservation, Shanghai Financial Court ruled to freeze the bank deposits of the trustee of the trust plan, the investment adviser of the trust plan and the product custodian of the underlying fund invested by the trust plan in the total amount of RMB168,842,739.73 or to seize or detain other properties and interests of the same value, and actually froze the Company's two bank accounts in the total amount of RMB168,842,739.73. On August 15, 2024, Shanghai Financial Court ruled to release the preservation measures on the Company's above two bank accounts. On August 18, 2025, the Shanghai Financial Court dismissed all claims of the plaintiff Shanghai Shiling in the first-instance judgment. The plaintiff refused to accept the first-instance judgment and filed an appeal with the Shanghai Higher People's Court. On February 6, 2026, Shanghai Shiling amended its appeal claims to: 1. legally revoke the Civil Judgment No. (2024) Hu 74 Min Chu No. 364; 2. legally revise the judgment to order all appellees to jointly compensate the appellant for the trust income of RMB3,590,136.99. On February 24, 2026, the Shanghai Higher People's Court made a ruling, approving Shanghai Shiling's withdrawal of the appeal, and the first-instance judgment shall take effect from the date of delivery of the withdrawal ruling.

Tort liability disputes among the Company and Zhejin Company, etc.

In June 2024, the Company received a lawsuit document from Hangzhou Intermediate People's Court. According to the lawsuit, Ningbo Zhejin Steel Co., Ltd. (寧波浙金鋼材有限公司) ("Zhejin Company") suffered losses from its investment in a trust plan, thus Zhejin Company filed a lawsuit with the court and demanded the product service agency, fund manager and custodians of the underlying fund invested by the trust plan to jointly compensate for its loss of the principal, interest loss and the attorney's fee, etc., totaling RMB100,086,666.67. The Company is one of the product custodians of the underlying fund. The Company has engaged a lawyer to represent it to respond to the lawsuit. In light of the jurisdictional objection filed by the defendants, on September 24, 2024, Hangzhou Intermediate People's Court made the first-instance ruling that the case shall be transferred to the jurisdiction of Ningbo Intermediate People's Court. On December 9, 2024, the High People's Court of Zhejiang Province made the second-instance ruling of upholding the first-instance ruling that the case shall be transferred to the jurisdiction of Ningbo Intermediate People's Court. On July 17, 2025, the Ningbo Intermediate People's Court dismissed the lawsuit filed by the plaintiff Zhejin Company in the first-instance ruling, and the case was transferred to the public security authorities for handling.

Stock pledged repurchase contract dispute under No. 3 Targeted Assets Management Plan on Capital Innovation of China Merchants of Huatai Asset Management

As the manager of the No. 3 Targeted Assets Management Plan on Capital Innovation of China Merchants of Huatai Asset Management, Huatai Asset Management entered into relevant financing agreements on stock pledged repurchase business with Liu Hujun and Xiong Jinyu, the financiers, on behalf of the asset management product in May 2017, and conducted transactions on the business. The principal of financing was RMB365 million (of which, the principal of RMB235 million and RMB130 million were financed by Liu Hujun and Xiong Jinyu, respectively) in total and the target of the pledged stock was Liantronics (Stock Code: 300269.SZ). Liu Hujun and Xiong Jinyu, the financiers, breached the contract as they failed to repurchase on time. Huatai Asset Management filed a lawsuit with the Intermediate People's Court of Nanjing in November

2020 on the contract dispute on stock pledged repurchase, requesting Liu Hujun and Xiong Jinyu, the defendants, to repay the principal of RMB365 million and undertake other responsibilities on the breach of contract and dispose of the pledged stocks according to laws. Nanjing Intermediate People's Court issued the first instance judgment in January 2022, supporting the litigation request of Huatai Asset Management. The case is in the process of enforcement. During the Reporting Period, such asset management product received enforcement payment of over RMB14.34 million.

Bill assets transfer contract dispute of Huafu Xiamen Bank No. 1 Targeted Assets Management Plan of Huatai Securities (華泰證券華福廈門銀行1號定向資產管理計劃)

In October 2016 and March 2017, Xiamen Bank Co., Ltd. (hereinafter referred to as "Xiamen Bank"), the client of Huafu Xiamen Bank No. 1 Targeted Assets Management Plan of Huatai Securities (hereinafter referred to as "Huafu Xiamen Bank No. 1 (華福廈門銀行1號)"), filed a lawsuit of contract dispute at Fujian Higher People's Court for the relevant bill assets transfer contract dispute of Huafu Xiamen Bank No. 1, with Shenzhen Branch of Bank of Ningbo Co., Ltd. (hereinafter referred to as "Shenzhen Branch of Ningbo Bank") as the defendant. The total face amount of the underlying bill was RMB950 million. Huatai Asset Management participated in the lawsuit as a third party. Fujian Higher People's Court conducted a consolidated trial. On June 26, 2018, Fujian Higher People's Court made the first-instance judgment in favor of Xiamen Bank's main litigation claim, and on December 12, 2020, the Supreme People's Court made the second-instance judgment to reject the appeal and upheld the original judgment. In 2023, the applicant, Shenzhen Branch of Ningbo Bank, filed an application for retrial, which was accepted by the Supreme People's Court on July 11, 2023. On December 9, 2024, the Supreme People's Court issued the civil ruling, ruling to revoke the first-instance civil judgment issued by Fujian Higher People's Court and the second-instance civil judgment issued by the Supreme People's Court, and remanded the case to Fujian Higher People's Court for a retrial. In March 2025, Fujian Higher People's Court filed the retrial case, and Huatai Asset Management remained the third party. In December 2025, Fujian Higher People's Court commenced the trial for the retrial case. During the Reporting Period, this case was under the retrial procedure.

Performance dispute between Yili Fund managed by Huatai Purple Gold Investment, and Ru Jiyong and Der Group under its control

Yili Su Xin Investment Fund Partnership (Limited Partnership) (伊犁蘇新投資基金合夥企業(有限合夥)) ("Yili Fund") managed by Huatai Purple Gold Investment, filed an application for arbitration with the Nanjing Arbitration Commission in June 2020, requesting Ru Jiyong to fulfil his obligation to repurchase the equity interest in Henan Yiteng New Energy Technology Co., Ltd. (河南義騰新能源科技有限公司) ("Henan Yiteng") held by Yili Fund pursuant to the agreement entered into between the parties in relation to the investment in Henan Yiteng. The Nanjing Arbitration Commission issued the Award of (2024) Ning Cai Zi No. 254 on February 5, 2025, supporting all the claims of Yili Fund. Yili Fund submitted an application for compulsory execution to Suzhou Intermediate People's Court on February 24, 2025. On June 5, 2025, Yili Fund received a notice of case filing from Suzhou Intermediate People's Court regarding the application of Ru Jiyong for non-enforcement. The case number is (2025) Su 05 Zhi Yi No. 63. The case was heard in Suzhou Intermediate People's Court on September 10, 2025 and December 9, 2025 respectively, and is awaiting a ruling.

On November 11, 2022, Yili Fund filed a lawsuit against Der Group Co. Ltd. (德爾集團有限公司) ("Der Group") with the People's Court of Jianye District, Nanjing, requesting Der Group to be liable for the losses incurred by Yili Fund resulting from the invalid guarantee of pledge of shares of Der Future (with damages of RMB275,966,101, of which, the loss of investment principal amounted to RMB142,372,881 and the loss of interest amounted to RMB133,593,220). On November 28, 2022, the People's Court of Jianye District, Nanjing froze 54,919,622 shares of Der Future held by Der Group upon the application of Yili Fund. The case was then transferred to Ili Kazakh Autonomous Prefecture Branch of the High People's Court of Xinjiang Uygur Autonomous Region (the "Ili Court"). On July 2, 2025, the Ili Court issued the Civil Judgment of (2024) Xin 40 Min Chu No. 38, ruling that Der Group shall compensate Yili Fund, for one half of the portion of the debt that the debtor, Ru Jiyong, is unable to repay within the scope of the debt determined in the Award of (2024) Ning Cai Zi No. 254. Both parties filed appeals. On November 27, 2025, the High People's Court of Xinjiang Uygur Autonomous Region made the Second-instance Judgment of (2025) Xin Min Zhong No. 83,

dismissing the appeal applications of both parties and upholding the original judgment. Yili Fund has filed an application for compulsory enforcement with the court.

IX. SUSPECTED VIOLATIONS OF LAWS AND REGULATIONS BY, PUNISHMENT ON AND RECTIFICATION OF THE COMPANY AND ITS DIRECTORS, SENIOR MANAGEMENT, CONTROLLING SHAREHOLDERS AND DE FACTO CONTROLLERS

1. In January 2025, Huatai United Securities received the Decision on Taking Measures by Issuing a Warning Letter to Huatai United Securities Co., Ltd. (《關於對華泰聯合證券有限責任公司採取出具警示函措施的決定》) issued by Zhejiang Securities Regulatory Bureau of the CSRC (hereinafter referred to as "Zhejiang Securities Regulatory Bureau"). The aforesaid warning letter determined that Huatai United Securities failed to effectively supervise the management and use of the issuers' accounts designated for raised funds and failed to diligently and conscientiously perform its duties of continuously supervising the raised funds in the course of entrusted management of issuers of relevant corporate bonds. Zhejiang Securities Regulatory Bureau took administrative regulatory measures by issuing a warning letter to Huatai United Securities in accordance with the Administrative Measures for Issuance and Trading of Corporate Bonds (《公司債券發行與交易管理辦法》).

2. In June 2025, Huatai United Securities received the Regulatory Letter to Huatai United Securities Co., Ltd. (《關於對華泰聯合證券有限責任公司的監管函》) issued by the Shenzhen Stock Exchange. The aforesaid regulatory letter determined that Huatai United Securities failed to perform sufficient verification on the adequacy of the impairment provision for goodwill as at the end of 2022 and the irregularities in the internal control related to distribution income of the issuer during the sponsorship work for Jiangsu Changjing Electronics Technology Co., Ltd., and failed to issue prudent verification opinions. In accordance with the Review Rules for Stock Issuance and Listing of the Shenzhen Stock Exchange and other relevant regulations, the Shenzhen Stock Exchange imposed a self-regulatory measure by issuing a written warning to Huatai United Securities.

3. In December 2025, Huatai United Securities received the Decision on Taking Measures by Issuing a Warning Letter to Huatai United Securities Co., Ltd., Liu Wei and Yu Zhaoxiang (《關於對華泰聯合證券有限責任公司、劉偉、於兆祥採取出具警示函措施的決定》) issued by Anhui Securities Regulatory Bureau of the CSRC. The aforesaid regulatory letter determined that Huatai United Securities failed to maintain sufficient professional prudence regarding the cross-period revenue recognition of Hefei Zhongke Junda Vision Technology Co., Ltd. (合肥中科君達視界技術股份有限公司), the target company, and failed to fully verify the nature of the transactions between the target company and some of its distribution-type clients in the professional opinion of financial advisor issued on the project of share issuance and cash payment for acquisition of assets and raising supporting funds and related party transactions. Anhui Securities Regulatory Bureau took administrative regulatory measures by issuing a warning letter to Huatai United Securities and the relevant personnel in accordance with the Administrative Measures for Financial Advisory for Listed Companies on Merger, Acquisition and Reorganization (《上市公司併購重組財務顧問業務管理辦法》).

In response to the above regulatory measures, Huatai United Securities has conducted internal accountability proceedings in accordance with its internal policies and in light of the specific circumstances. The Company has required the relevant departments to carry out a comprehensive review and self-inspection of their job responsibilities, work processes, professional quality management, and risk identification and control, with a view to continuously improving operational capabilities and work quality, and preventing the recurrence of similar incidents.

Apart from the matters mentioned above, neither the Company nor its directors, senior management, shareholders holding 5% or more of the shares, or de facto controllers are subject to investigation by competent authorities, have had coercive measures imposed by judicial or disciplinary inspection departments, have been referred to judicial authorities or held criminally liable, have been subject to market entry bans, have been deemed unsuitable candidates, have been penalised by other administrative

departments, or have been publicly reprimanded by the stock exchange.

X. INTEGRITY OF THE COMPANY AND ITS CONTROLLING SHAREHOLDERS AND DE FACTO CONTROLLERS DURING THE REPORTING PERIOD

During the Reporting Period, the Company and its de facto controllers maintained good faith with no cases such as non-performance of effective court judgment or overdue of relatively large liability.

XI. MAJOR RELATED-PARTY TRANSACTIONS

For details on the related-party transactions under the relevant accounting standards, please refer to "59. Related party relationships and transactions" under "Notes to the consolidated financial statements" of "Independent Auditor's Report and Consolidated Financial Report" in this report. The Company confirmed that the related-party transactions were not qualified as the "connected transactions" or the "continuing connected transactions" as defined in Chapter 14A of the Hong Kong Listing Rules (as the case may be), or were in compliance with the disclosure requirements under Chapter 14A of the Hong Kong Listing Rules.

XII. MATERIAL CONTRACTS AND PERFORMANCE THEREOF

(I) The Company was not engaged in any material custody, contracting or leasing

(II) Guarantees

Unit: 100 Million Yuan Currency: RMB

External guarantees of the Company (excluding the guarantees for subsidiaries)	
Total amount of guarantees during the Reporting Period (excluding the guarantees for subsidiaries)	–
Total balance of guarantees at the end of the Reporting Period (A) (excluding the guarantees for subsidiaries)	–
Guarantees of the Company and its subsidiaries for its subsidiaries	
Total amount of guarantees for subsidiaries during the Reporting Period	257.23
Total balance of guarantees for subsidiaries at the end of the Reporting Period (B)	380.26
Total guarantee amount of the Company (including the guarantees for subsidiaries)	
Total guarantee amount (A+B)	380.26
Percentage of the total guarantee amount to net assets of the Company (%)	18.37
Among which:	
Amount of guarantees provided for shareholders, de facto controllers and their related parties (C)	–
Amount of debt guarantees provided directly or indirectly for the guaranteed objects with an asset-liability ratio of more than 70% (D)	331.03
Excess amount of the total guarantee over 50% of the net assets (E)	–
Total amount of the three guarantees mentioned above (C+D+E)	331.03
Undue guarantees with joint and several liability	Bearing the principal, interest and other expenses of the bonds

Explanations on guarantees	1. Guarantees Provided by the Company (1) In 2017, as considered and approved at the fifth meeting of the fourth session of the Board and the 2016 Annual General Meeting of the Company, the Company provided a net capital guarantee with the maximum amount of RMB1.9 billion to Huatai Asset Management. The net capital guarantee of RMB1.9 billion has not been utilized during the Reporting Period. (2) In 2018, as considered and approved at the sixteenth meeting of the fourth session of the Board, the Company provided a net capital guarantee with the maximum amount of RMB2.0 billion to Huatai United Securities. The net capital guarantee will be available from July 1, 2019. In 2022, Shenzhen Securities Regulatory Bureau approved the Company to adjust the amount of the commitment on the provision of net capital guarantee to Huatai United Securities in 2019 from RMB2.0 billion to RMB1.0 billion from June 21, 2022. As at the end of the Reporting Period, the Company provided a net capital guarantee with a total amount of RMB1.0 billion to Huatai United Securities. (3) In 2020, as considered and approved at the seventh meeting of the fifth session of the Board, the Company provided a liquidity guarantee with a maximum amount of RMB2.0 billion to Huatai United Securities, which had not been utilized during the Reporting Period. (4) In 2021, as considered and approved at the eleventh meeting of the fifth session of the Board and the 2021 First Extraordinary General Meeting of the Company, the persons authorized by the general mandate to issue onshore and offshore debt financing instruments of the Company may sign relevant agreements, and the Company (as the guarantor) has entered into a guarantee agreement with Citicorp International Limited (as the trustee), to provide an unconditional and irrevocable guarantee for USD1,300 million bonds and additional USD100 million bonds issued by Pioneer Reward Limited, a subsidiary of Huatai International. Among them, USD900 million bonds were due for repayment in April 2024 and the corresponding guarantee was automatically terminated. (5) In 2022, the Company, as guarantor, entered into a guarantee agreement with Citigroup International Limited (as trustee) to provide an unconditional and irrevocable guarantee for the bonds issued by Pioneer Reward Limited, a subsidiary of Huatai International, consisting of US$1.0 billion bonds and RMB5.0 billion bonds. Among them, the US$1.0 billion bonds matured and were repaid in March 2025, and the RMB5.0 billion bonds matured and were repaid in September 2025, following which the relevant guarantees were automatically discharged. (6) In 2023, the Company (as the guarantor) entered into a guarantee agreement with Hongkong and Shanghai Banking Corporation Limited (as the trustee), to provide an unconditional and irrevocable guarantee for USD1,600 million bonds issued by Pioneer Reward Limited, a subsidiary of Huatai International. (7) In 2025, the Company (as the guarantor) entered into a guarantee agreement with Hongkong and Shanghai Banking Corporation Limited (as the trustee), to provide an unconditional and irrevocable guarantee for three overseas bonds issued by Pioneer Reward Limited, a subsidiary of Huatai International, with the amounts being USD500 million, HK$2,000 million and RMB1,700 million, respectively. 2. Guarantees Provided by the Subsidiaries During the Reporting Period, Huatai International and its subsidiaries have provided guarantees for the benefits of their subsidiaries in connection with their business operations, which are mainly guarantees for corporate bonds and guarantees for medium-term notes. The aggregate guaranteed amount was approximately RMB11.345 billion as of the end of the Reporting Period. In addition, Huatai International and its subsidiaries provided guarantees, some of which were unlimited, for various International Swaps and Derivatives Association Agreements (ISDA), Global Master Repurchase Agreements (GMRA), Global Master Securities Lending Agreements (GMSLA) and Broker-Dealer Agreements. The above-mentioned unlimited guarantees were issued in accordance with normal international banking and capital market practices, which allowed the banks and other financial institutions which Huatai International and its subsidiaries deal with to support large market events and fluctuating requirements, therefore ensuring Huatai International and its subsidiaries not constrained in the normal course of business. Since Huatai International and its subsidiaries are limited companies, the absolute maximum exposure of these guarantees in aggregate would be limited to the respective net assets of Huatai International and its subsidiaries. 3. The aforesaid amount of debt guarantees provided directly or indirectly for the guaranteed objects with an asset-liability ratio of more than 70% was RMB33.103 billion, including: 1) guarantee provided by the Company for the bonds issuance of Pioneer Reward Limited, a subsidiary of Huatai International, with the amounts being USD2.6 billion bonds, HK$2.0 billion bonds and RMB1.7 billion; 2) the guarantee provided by Huatai International and its subsidiaries to meet the needs of the business operation of their subsidiaries.

(III) Other material contracts

1. According to the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange (《上海證券交易所股票上市規則》) and the Standards for the Contents and Formats of Information Disclosure by Companies Offering Securities to the Public No. 2 – Contents and Formats of Annual Report (《公開發行證券的公司信息披露內容與格式準則第 2 號— 年度報告的內容與格式》), the Group did not enter into material contracts during the Reporting Period.

2. The progress of relevant significant contracts disclosed during the Reporting Period is as follows:

During the Reporting Period, the General Construction Contract for Huatai Securities Square (《華泰證券廣場施工總承包合同》) was performed normally, and the Company had paid RMB19,510,700 under the general construction contract and major sub-contracts thereof. As of the end of the Reporting Period, the Company has paid RMB983,419,900 in total under the general construction contract as agreed.

XIII. EXPLANATION ON PROGRESS IN USE OF FUNDS RAISED

All funds raised from the issuance of shares by the Company have been used up before the Reporting Period.

XIV. IMPLEMENTATION OF THE ACTION PLAN FOR "CORPORATE VALUE AND RETURN ENHANCEMENT" FOR 2025

The Group has earnestly implemented the spirit of the 20th CPC National Congress and its subsequent plenary sessions, fully implemented the new guideline on strengthening regulation, forestalling risks and promoting the high-quality development of the capital market (新"國九條") and its supporting policies and systems, and actively responded to the "Initiative on Carrying Out Special Action of "Corporate Value and Return Enhancement" for Listed Companies on the Shanghai Stock Market (《關於開展滬市上市公司"提質增效重回報"專項行動的倡議》) issued by the Shanghai Stock Exchange, and formulated and issued the action plan for "Corporate Value and Return Enhancement" in June 2024, solidly practicing the "investor-oriented" concept, continuously promoting high-quality development, and continuously consolidating the enhancement of investment value. In 2025, guided by the action plan, the Group continued to systematically advance the implementation of relevant work. The overall implementation situation is as follows:

(I) Strengthening Value Creation and Striving to Build a First-Class Investment Bank Committed to High-Quality Development

Comprehensive strength has reached new heights. Facing a complex and volatile domestic and international economic and financial environment, the Group has consistently adhered to its functional positioning, continuously deepened the "two-pronged" (雙輪驅動) development strategy of wealth management and institutional services empowered by science and technology, accelerated the digital intelligence transformation, coordinately promoted the integration of domestic and overseas operations, and continuously strengthened business synergy and value creation capabilities. Overall, the Group has maintained a sound momentum of steady progress and quality and efficiency enhancement. During the Reporting Period, the Group achieved total revenue, other income and gains of RMB 47.22 billion with profit for the year attributable to shareholders of the Company amounting to RMB 16.383 billion. Total assets of the Group exceeded RMB 1 trillion, and total equity attributable to shareholders of the Company exceeded RMB 200 billion, with overall operating performance firmly maintaining a leading position in the industry.

Standing at the forefront in international development. The Group was firmly committed to deepening its international development layout and cross-border integrated linkage, while building a unified middle- and back-office support framework tailored to global operations, consistently ranking among the top Chinese

brokers in Hong Kong in terms of comprehensive strength and market position in key business areas. During the Reporting Period, the Group ranked third in the market in terms of the number of H-share IPO sponsorship projects and completed several landmark projects, effectively supporting new economy enterprises in their global expansion. The Singapore Subsidiary obtained the qualification as the Main Board sponsor from the Singapore Exchange and qualifications to invest in the Indian capital market, and proactively expanded its business footprint across multiple lines. The USA Subsidiary obtained the membership qualification as a lead underwriter on the New York Stock Exchange and the qualification as a broker and dealer for non-US sovereign bonds, with cross-border business coordination mechanisms continuously optimized.

Digital intelligence empowerment maintained at the leading position in the industry. Guided by the strategic orientation of "making technology our core competitive advantage", the Group comprehensively advanced the "All IN AI" strategy during the Reporting Period, and proactively explored the mode to reshape business models through AI-driven thinking and technology, establishing an industry-leading foundation of data, models and computing power. Also, the Group accelerated the promotion of development of intelligent and international capabilities across key business platforms, achieving continuous breakthroughs in key value scenarios such as wealth management, investment research, investment banking and investment trading; the Group took the lead in launching the "AI ZhangLe (AI 漲樂)" APP, an AI-native investment tool for customers centering on trading, thereby consolidating and enhancing the market advantage of the trading service system and reinforcing the industry-leading position in digital intelligence innovation.

(II) Upholding the "Top Priorities of the Country" and Making Solid Progress on the "Five Major Areas of Finance"

Committing to deepening technology finance. The Group continued to focus on strategic emerging industries and future industries, providing professional services to support the growth and expansion of high-quality sci-tech innovation enterprises, thereby better facilitating the accelerated development of new quality productive forces. From 2012 through the end of the Reporting Period, the Group has served over 300 sci-tech innovation enterprises with a total market capitalization of approximately RMB13 trillion. During the Reporting Period, the Group successfully assisted 14 companies listed on the STAR Market and ChiNext in completing equity financings, with a total underwriting amount of RMB12.033 billion; a total of 290 technological innovation bonds were underwritten, with a scale of RMB81.072 billion, representing a significant year-on-year increase.

Deepening green finance. The Group continued to provide a range of financing services including equity, bonds and asset securitization to enterprises in the new energy, energy conservation and environmental protection sectors, while developing differentiated green financial products to support the green transformation of the economy. The Group served nine enterprises in the new energy, energy conservation and environmental protection sectors for completing equity financing, with a total underwriting amount of RMB23.001 billion; 82 green bonds were underwritten with a scale of RMB22.37 billion; 9 green ABSs products were issued with a scale of RMB8.226 billion; in the carbon trading sector, the trading volume of Certified Voluntary Emission Reductions (CCERs) nationwide grew significantly, and the Group assisted EVE Power in completing the first carbon quota buyback transaction in the lithium battery industry.

Actively practicing inclusive finance. During the Reporting Period, the Group continued to optimize and improve the wealth management product and service systems to better meet the multi-tiered and diverse financial product needs of the public, with the fund investment advisory business maintaining industry-leading scale. Leveraging the multi-tiered capital market, the Group provided comprehensive financial services to private enterprises and SMEs. The Group assisted 19 private enterprises in completing equity financing, with a total underwriting scale of RMB21.897 billion; 127 private enterprise bonds were underwritten with a total underwriting scale of RMB37.162 billion; and among new private equity investment projects, there were a total of 20 national-level specialized, sophisticated, distinctive and innovative little giant enterprises (專精特新小巨人企業), and specialized, sophisticated, distinctive and innovative SMEs (專精特新中小企業).

Steadily deploying in pension finance. The Group proactively built a pension financial services system, and continuously conducted research on pension products and asset allocation, providing residents with professional and diversified personal pension allocation services. During the Reporting Period, the Group

continued to make greater effort in the selection and coverage of publicly offered pension funds, achieving near-universal coverage; the Group developed and launched fund investment advisory strategies tailored for pension, and continued to manage and operate these strategies; and the Group established one-stop services for individual pension accounts centered on the customer's entire life cycle.

Innovatively developing digital finance. The Group has consistently remained at the forefront of digital finance innovation, actively advanced digital and intelligent transformation, and deepening co-creation in technology and business as well as ecosystem co-creation. In multiple key business areas, the Group has successively built a series of important platforms guiding the innovation and development of the industry. During the Reporting Period, the Group proactively participated in financial technology innovation pilots in the capital market and the "Data Elements × Capital Markets" special pilots, supporting that core technological competitiveness continues to lead the industry. A number of projects including the "Global Trading Platform" and "Research and Practical Application of Cybersecurity Attack Surface Management in the Securities Industry" received the Second Prize in the People's Bank of China's 2024 Financial Technology Development Awards.

(III) Strengthening Market Capitalization Management and Sharing the Development Results with Investors

Committing to providing consistent returns to investors. The year of 2025 marks the 15th anniversary of the Group's listing on the A-share market and the 10th anniversary of its listing on the H-share market. The Group has always adhered to an investor-centric approach, firmly upheld the principle of rewarding investors, and has maintained a stable and consistent dividend policy over the long term to share the operating and development results of the Company with all investors. Since the listing of its A shares in 2010, the Group has cumulatively implemented 17 cash dividend distributions, totaling RMB42.91 billion. In August 2025 and December 2025, the Company completed the annual profit distribution for 2024 and the interim profit distribution for 2025, respectively, with a total dividend payout of RMB0.52 per share, amounting to RMB4.694 billion in cash dividends. Both the scale and ratio of these dividends ranked among the forefront in the industry. To further reward investors for their support, the Company has formulated the 2025 profit distribution proposal, proposing a dividend of RMB0.40 per share. The Company will establish and refine the "stable, sustainable and scientific" shareholder value return mechanism to tangibly enhance the sense of gain for investors and contribute to the Company's value growth.

Strengthening investor engagement through multiple channels. The Group adhered to a long-term value-oriented approach, and guided by the principles of "compliance, equality, proactivity and integrity", effectively strengthened investor relations management, enhanced the quality and transparency of information disclosure, and continuously improved the market's recognition and understanding of the Company' s unique advantages in development. During the Reporting Period, the Group organized and formulated the Market Capitalization Management System (《市值管理制度》) and established a market capitalization management work system. In active response to the Shanghai Stock Exchange's initiatives, the Group successively compiled and released semi-annual reports on the implementation of the 2024 and 2025 action plans of "Corporate Value and Return Enhancement", conveying to the market the Group's commitment to the "investor-centric" philosophy and the progress made toward high-quality development; the Group disclosed 128 documents on the SSE, 275 documents on Hong Kong Stock Exchange and 33 documents on the London Stock Exchange, providing investors with objective and effective basis for judgment; the Group organized and hosted four results presentations and briefings, and received 55 batches of approximately 290 researchers and investment professionals from domestic and international securities firms, fund companies and other institutions for on-site visits, research or telephone interviews; and the Group participated in 16 strategy briefings and investment forums hosted by domestic and international financial institutions, and maintained the SSE e-Interaction platform and investor hotline, continuously enhancing investor recognition of the Company's investment value.

(IV) Improving Corporate Governance and Continuously Enhancing the Level of Standardized Operations

Continuously optimizing and improving corporate governance. As a Chinese financial institution listed in Shanghai, Hong Kong and London, the Group strictly followed the requirements of domestic and international listing rules, continuously refined the corporate governance system, and promoted the establishment of a corporate governance mechanism characterized by transparent responsibilities, coordinated operations and effective checks and balances. During the Reporting Period, the Group convened 7 Board meetings, 3 meetings of the Supervisory Committee, 6 general meetings, 20 meetings of special committees of the Board and 1 special meeting of independent directors, at which a total of 150 proposals were heard, considered, examined or reviewed. The Group strictly implemented the work arrangements of the Ministry of Finance and the CSRC regarding the reform of the Supervisory Committee, completing the reform, filing of the amended Articles of Association, and business registration changes on schedule; the Group steadily advanced the renewal of the Board of Directors, continuously optimized the Board structure featured by diversity, complementary strengths and a majority of external directors, and standardized decision-making procedures, thereby enhancing the operational efficiency and continuously improving the governance standards. The Group was awarded the 2025 Best Practice Case for Board of Directors of Listed Companies, the Best Practice Case for Office of the Board of Directors, and a spot on the List of Listed Companies with the Highest Total Cash Dividends, all organized by the China Association of Public Companies. Additionally, the Group received a 5A rating in the 2025 Performance Evaluation of Secretaries of the Board of Directors of Listed Companies.

Continuously improving the quality and efficiency of compliance and risk control. The Group continued to optimize the compliance management system and strengthened the professional expertise in compliance management. During the Reporting Period, the Group deepened cross-border integrated compliance coordination to solidify the foundation for the development of international business; the Group adhered to technology-driven innovation and in-house core R&D to enhance digital compliance capabilities; and the Group established a long-term control mechanism for integrity business conduct to continuously strengthen the rule-of-law awareness of all employees; the Group maintained a benign interaction with regulators to safeguard the legitimate rights and interests of the Company and investors. In terms of risk management, the Group always integrated risk management deeply into business operations, ensuring it remained in sync with business activities. Centering on client needs and focusing on key businesses and high-risk sectors, the Group dynamically advanced the effective implementation of critical measures, enhanced the foresight of risk identification and prevention, continuously improved the efficiency of regulatory capital utilization, and unleashed the vitality for high-quality business development while upholding the security bottom line.

(V) Deepening Corporate Culture and Effectively Solidifying the Responsibilities of "Critical Minority"

Actively carrying forward financial culture with Chinese characteristics. The Group proactively responded to the call for cultural development in the securities industry. In accordance with the requirements of the "five musts and five don'ts" on financial culture with Chinese characteristics, the Group have fully integrated cultural development into the operation and development. During the Reporting Period, the Group organized specialized seminars on cultural development to foster and build a shared "Huatai Cultural Consensus", embedding the cultural consensus including "customer first", "professionalism being the basis", "diligence and pragmatism", "cooperation and mutual progress", "value creation" and "self-renewal" into the daily work of all employees, so as to lay a solid spiritual foundation for sustainable growth. The Group also leveraged innovative thinking to forge a distinctive cultural brand. Through the implementation of signature cultural initiatives such as the "Light Chaser (追光者)" and "Integration for Gathering Strength (融心聚力)" and other Party building, technology and public welfare programs, the Group promoted exemplary cultural development cases into the case repositories of leading universities. By utilizing high-level international conferences to effectively communicate our cultural development narrative to the global community, the Group was dedicated to transforming corporate cultural strengths into value-creation advantages for serving the real economy.

Consolidating the performance foundation for the "Critical Minority". The directors and senior management members of the Group strictly abided by laws, regulations and the Articles of Association, upheld principles of compliance, integrity, diligence and accountability, and actively participated in specialized trainings

to refine their performance capabilities, thereby enhancing the scientificness of decision-making and effectively safeguarding shareholder rights and the Company's long-term interests. During the Reporting Period, in accordance with various policy requirements, the Group proactively conducted regular training for directors, covering the latest regulatory rules across multiple regions, key points of integrity and anti-money laundering compliance, and ESG governance disclosure requirements, etc.; besides, specialized training focused on cross-regional regulatory rules was provided for newly appointed directors following the renewal of the Board, helping them quickly understanding their statutory duties as well as the regulatory requirements for their new roles, and clarifying compliance red lines across multiple jurisdictions, thereby injecting lasting momentum into sound operations and sustainable development.

The Group will always uphold its founding mission of serving the nation and the livelihood through finance, taking the service to real economy and the development of new quality productive forces as its primary responsibility, and regarding better service to investors and assistance in optimizing residents' asset allocation as its duty. On the new journey of the "15th Five-Year Plan", the Group will advance high-quality development to new heights, striving to build a first-class investment bank with enhanced international competitiveness and market leadership, better demonstrating the responsibilities and commitments of a securities firm in the new era, and actively contributing Huatai's strength to the construction of a financial power and the Chinese-style modernization.

XV. DESCRIPTION OF OTHER MAJOR EVENTS THAT HAVE SIGNIFICANT IMPACTS ON INVESTORS TO MAKE VALUE JUDGMENTS AND INVESTMENT DECISIONS

(I) Change of shareholdings in subsidiaries

For details of change of shareholdings in subsidiaries during the Reporting Period, please refer to "Major disposal of assets and shareholdings by the Company during the Reporting Period" under "Major Operations during the Reporting Period" under "Management Discussion and Analysis and Board Report" in this report.

(II) Description of major events of the subsidiaries

1. Huatai Purple Gold Investment

During the Reporting Period, Huatai Purple Gold Investment initiated the establishment of Huatai Strategic Emerging (Changzhou) New Energy Equity Investment Fund Partnership (Limited Partnership) (華泰戰新 (常州) 新能源股權投資基金合夥企業 (有限合夥)). As of the end of the Reporting Period, the total subscription scale of such fund amounted to RMB1.0 billion. Huatai Purple Gold Investment, as a fund manager, an executive partner and a general partner, contributed RMB350 million.

During the Reporting Period, the total subscription scale of Nanjing Huatai Xingong Industries Investment Fund Partnership (Limited Partnership) (南京華泰新工產業投資基金 (有限合夥)), initiated and established by Huatai Purple Gold Investment, increased from RMB920 million to RMB950 million. As of the end of the Reporting Period, Huatai Purple Gold Investment, as a fund manager, an executive partner and a general partner, contributed RMB250 million.

During the Reporting Period, there occurred a change of equity of Nanjing Huatai Healthcare Investment I LLP (南京華泰大健康一號股權投資合夥企業 (有限合夥)), initiated and established by Huatai Purple Gold Investment. The subscription amount contributed by Huatai Purple Gold Investment, as a fund manager, an executive partner and a general partner, increased from RMB279.10 million to RMB279.50 million.

During the Reporting Period, there occurred a change of equity of Nanjing Huatai Healthcare Investment II LLP (南京華泰大健康二號股權投資合夥企業 (有限合夥)), initiated and established by Huatai Purple Gold Investment. The subscription amount contributed by Huatai Purple Gold Investment, as a fund manager, an executive partner and a general partner, increased from RMB19.90 million to RMB20.00 million.

During the Reporting Period, there occurred a change of equity of Nanjing Huatai Ruitong Investment Management Co., Ltd. (南京華泰瑞通投資管理有限公司), a holding subsidiary of Huatai Purple Gold Investment. The subscription amount contributed by Huatai Purple Gold Investment increased from RMB2.70 million to RMB3.3 million.

2. Huatai International

During the Reporting Period, Huatai International completed the capital increase of its subsidiary, Huatai Securities (USA), by USD50 million and fulfilled relevant legal procedures.

During the Reporting Period, Huatai International established Huatai Securities Japan Preparation Limited (華泰證券日本準備株式會社), a wholly-owned subsidiary in Japan, with registered address in Japan.

During the Reporting Period, subsidiaries of Huatai International obtained the following business qualifications:

(1) Huatai Financial Holdings (Hong Kong) obtained a Type 3 regulated activity (leveraged foreign exchange trading) license issued by the SFC of Hong Kong, and the securities market maker licenses of CSOP FTSE China A50 ETF (Stock Code: 2822) and CSOP FTSE China A50 ETF (Stock Code: 82822) issued by Hong Kong Exchanges and Clearing Limited, and has become a registration institution for the RMB interest rate swap business system.

(2) The Singapore Subsidiary obtained a capital market service licence issued by the Monetary Authority of Singapore, which permits it to conduct capital markets products trading and provide corporate finance advisory services. It also obtained the qualification approved by the Singapore Exchange to act as a joint sponsor for Initial Public Offering on the main board or Reverse Takeover projects. In addition, it obtained the Certificate of Registration issued by the Securities and Exchange Board of India and was approved as a Foreign Portfolio Investor.

(3) USA Subsidiary obtained the membership qualification as a limited underwriter from New York Stock Exchange, U.S.A., and the qualification as a broker and dealer for non-US sovereign bonds.

3. Huatai Futures

During the Reporting Period, Huatai Futures elected Mr. Zhao Changtao as the chairman of the board of directors, and appointed Mr. Zhou Erli as the general manager.

(III) For other major events disclosed by the Company on China Securities Journal, Shanghai Securities News, Securities Times, Securities Daily and the website of the SSE (www.sse.com.cn) during the Reporting Period, please refer to Appendix IV. Information Disclosures Index.

XVI. MAIN OFF-BALANCE SHEET ITEMS THAT MAY AFFECT THE COMPANY'S FINANCIAL SITUATION AND OPERATING RESULTS

For the main off-balance sheet items that may affect the Company's financial situation and operating results, please refer to "Guarantees" under "Material Contracts and Performance Thereof" under "Major Events" in this report.

XVII. IMPORTANT MATTERS AFTER THE BALANCE SHEET DATE

(I) Changes in the Company's directors and senior management

1. On January 23, 2026, the Company's first extraordinary general meeting of 2026 elected 12 individuals, including Mr. Wang Huiqing, Mr. Zhou Yi, Mr. Ding Feng, Ms. Yu Lanying, Mr. Ke Xiang, Mr. Jin Yongfu, Mr. Chen Jianwei, Mr. Wang Jianwen, Mr. Wang Quansheng, Mr. Peng Bing, Mr. Wang Bing and Mr. LO Kin Wing Terry, together with Ms. Wang Ying (the employee representative Director elected by the Company's Employee Representative Assembly) as members of the Company's seventh session of the Board, for a term of three years commencing from the date of approval by the general meeting. The terms of office of Mr. Zhang Wei, Mr. Chen Zhongyang and Mr. Zhang Jinxin, members of the Company's sixth session of the Board, have expired, and they will no longer serve as directors of the Company.

2. On 23 January 2026, the Company's first meeting of the seventh session of the Board elected Mr. Wang Huiqing as Chairman of the seventh session of the Board, for a term of three years commencing from the date of approval by the Board meeting; Mr. Zhou Yi was appointed as Chief Executive Officer and Chairman of the Executive Committee; Mr. Han Zhencong, Mr. Jiang Jian, Mr. Zhang Hui, Mr. Chen Tianxiang, Ms. Jiao Xiaoning and Mr. Wang Yujie were appointed as members of the Executive Committee, and among them, Mr. Wang Yujie would take office formally upon passing the competency assessment for senior management of securities company; Mr. Han Zhencong was appointed as Chief Information Officer (concurrently); Ms. Jiao Xiaoning was appointed as the Company's Chief Financial Officer (concurrently); Mr. Jiao Kai was appointed as the Company's compliance Director and General Counsel; Mr. Wang Chong was appointed as the Company's Chief Risk Officer; Ms. Sun Yan was appointed as the Company's Human Resources Director; and Mr. Zhang Hui was appointed as the Company's Board Secretary (concurrently). The term of office for the aforementioned senior management personnel shall be three years from the date of approval by the Board meeting. On 30 January 2026, Mr. Wang Yujie passed the competency assessment for senior management of securities company and formally assumed the position of member of the Executive Committee of the Company.

(II) Proposal or resolution on annual distribution

Please refer to "Important Notice" in this report for details of proposal on annual distribution.

(III) Material investment and financing activities

Please refer to "66. Events after the reporting date" under "Notes to the consolidated financial statements" of "Independent Auditor's Report and Consolidated Annual Report" in this report for details of issuance of bonds by the Company subsequent to the Reporting Period.

(IV) Material litigation and arbitration

After the Reporting Period, the Company did not have any material litigation and arbitration.

(V) Business combination or disposal of subsidiary

After the Reporting Period, the Company did not have any business combination or disposal of any subsidiary.

(VI) New establishment of securities branches, relocation and change of name of securities branches and branch offices during the Reporting Period

1. New establishment of securities branches:

No.	Name	Address	Date of establishment	Business scope
1	Securities Branch in Middle Xiangjiang Road, Changsha	Rooms 1301-1302 & 1313-1316, Blocks 4 & 5, Huayuanhua Center, No. 36, Section 2 of Middle Xiangjiang Road, Tianxin District, Changsha City, Hunan Province	January 21, 2026	Securities brokerage; securities investment consulting; margin financing and securities lending business; sales of public offering securities investment funds; agency sale of financial products; securities underwriting (limited to ancillary works such as project contracting, project information transmission and recommendation and customer relationship maintenance of underwriting of government bonds, debt financing instruments of non-financial enterprises and financial bonds (including policy-bank bonds) only).
2	Securities Branch in Binjiang Road, Changsha	Rooms 2909, 2910, 2911 & 2912, Block C, Kailin Business Center, No. 53, Binjiang Road, Guangshaling Subdistrict, Yuelu District, Changsha City, Hunan Province	January 22, 2026	Securities brokerage; securities investment consulting; margin financing and securities lending business; sales of public offering securities investment funds; agency sale of financial products; securities underwriting (limited to ancillary works such as project contracting, project information transmission and recommendation and customer relationship maintenance of underwriting of government bonds, debt financing instruments of non-financial enterprises and financial bonds (including policy-bank bonds) only).
3	Securities Branch in Shennong Avenue, Zhuzhou	Shops 131-132, Venture Plaza (Civic Center), No. 399, Shennong Avenue, Taishan Road Subdistrict, Tianyuan District, Zhuzhou City, Hunan Province	January 22, 2026	Securities brokerage; securities investment consulting; margin financing and securities lending business; sales of public offering securities investment funds; agency sale of financial products; securities underwriting (limited to ancillary works such as project contracting, project information transmission and recommendation and customer relationship maintenance of underwriting of government bonds, debt financing instruments of non-financial enterprises and financial bonds (including policy-bank bonds) only).
4	Securities Branch in Jiefang Avenue, Hengyang	Room 101, Blocks A, A1 & B, Yujinghuayuan, No. 9, Jiefang Avenue, Zhengxiang District, Hengyang City, Hunan Province	January 22, 2026	Securities brokerage; securities investment consulting; margin financing and securities lending business; sales of public offering securities investment funds; agency sale of financial products; securities underwriting (limited to ancillary works such as project contracting, project information transmission and recommendation and customer relationship maintenance of underwriting of government bonds, debt financing instruments of non-financial enterprises and financial bonds (including policy-bank bonds) only).

2. Relocation and rename of branch offices and securities branches:

No.	Name before relocation	Name after relocation	Address after relocation	Issue date of license
1	Securities Branch in Jingui Avenue, Enshi	Securities Branch in Jinlong Avenue, Enshi	No. 151, Jinlong Avenue, Enshi City, Enshi Tujia and Miao Autonomous Prefecture, Hubei Province	January 15, 2026
2	Securities Branch in Rongchao Business Center, Yitian Road, Shenzhen	Securities Branch in Rongchao Business Center, Yitian Road, Shenzhen	Rooms 2201–2212, 2501–2508 & 2511–2512, Building A, Rongchao Business Center, Fuxin Community, Lianhua Subdistrict, Futian District, Shenzhen City	January 15, 2026
3	Securities Branch in Jinqueshan Road, Linyi	Securities Branch in Beijing Road, Linyi	Rooms 101 & 102, Block No. 15, Huangqiu Dangui Garden, Liuqing Subdistrict, Lanshan District, Linyi City, Shandong Province	January 22, 2026
4	Fujian Branch	Fujian Branch	Units C & D,10/F, Xiangye International Building, No. 81 Zhanhong Road, Siming District, Xiamen	January 26, 2026
5	Securities Branch in Renmin South Road, Dafeng, Yancheng	Securities Branch in West Xingfu Avenue, Dafeng, Yancheng	Rooms N110 & N202, Block No. 16, Huangjiangyuting, South Side of West Xingfu Avenue, Dafeng District, Yancheng City	February 12, 2026
6	Securities Branch in Zhangba East Road, Xi'an	Securities Branch in Jinye Road, Xi'an	Units 03-1, 04 & 05-1, 29/F (actually 26/F), Xi'an Huanmao Center, No. 50, Jinye Road, High-tech District, Xi'an City, Shaanxi Province	March 2, 2026

(VII) Other situations that might materially affect the financial position, results of operation and cash flow of the Company after the Reporting Period

The Company had no other situations that might materially affect the financial position, results of operation and cash flow of the Company after the Reporting Period.

CHANGES IN SHARES AND SHAREHOLDERS

I. CHANGES IN SHARE CAPITAL

(I) Statement of changes in shares

1. Statement of changes in shares

Unit: Shares

	Before the change		Increase/decrease (+, -) of the change					After the change	
	Number	Percentage (%)	New shares issued	Bonus shares	Shares converted from reserves	Others	Subtotal	Number	Percentage (%)
I. Shares subject to selling restrictions	13,925,879	0.15	–	–	–	-12,865,879	-12,865,879	1,060,000	0.01
1. Shares held by the state	–	–	–	–	–	–	–	–	–
2. Shares held by state-owned legal persons	–	–	–	–	–	–	–	–	–
3. Shares held by other domestic investors	13,925,879	0.15	–	–	–	-12,865,879	-12,865,879	1,060,000	0.01
Including: Shares held by domestic non-state-owned legal persons	–	–	–	–	–	–	–	–	–
Shares held by domestic natural persons	13,925,879	0.15	–	–	–	-12,865,879	-12,865,879	1,060,000	0.01
4. Shares held by foreign investors	–	–	–	–	–	–	–	–	–
Including: Shares held by overseas legal persons	–	–	–	–	–	–	–	–	–
Shares held by overseas natural persons	–	–	–	–	–	–	–	–	–

	Before the change		Increase/decrease (+, -) of the change					After the change	
	Number	Percentage (%)	New shares issued	Bonus shares	Shares converted from reserves	Others	Subtotal	Number	Percentage (%)
II. Tradable shares not subject to selling restrictions	9,013,376,402	99.85	–	–	–	12,427,384	12,427,384	9,025,803,786	99.99
1. Ordinary shares in RMB	7,294,330,722	80.80	–	–	–	12,427,384	12,427,384	7,306,758,106	80.94
2. Domestic listed foreign shares	–	–	–	–	–	–	–	–	–
3. Overseas listed foreign shares	1,719,045,680	19.04	–	–	–	–	–	1,719,045,680	19.04
4. Others	–		–	–	–	–	–	–	–
III. Total shares	9,027,302,281	100.00	–	–	–	-438,495	-438,495	9,026,863,786	100.00

2. Information on changes in shares

During the Reporting Period, the conditions for lifting the selling restrictions of the third lock-up period under the Restricted Share Incentive Scheme of A Shares of the Company have been fulfilled, a total of 12,427,384 restricted Shares were released from selling restrictions, and were listed for trading on May 20, 2025.

During the Reporting Period, the Company repurchased and cancelled part or all of 438,495 restricted A Shares granted to 143 incentive participants but subject to selling restriction due to non-fully fulfillment of condition of individual performance, release or termination of employment with the Company and other circumstances. On September 11, 2025, the Company completed the repurchase and cancellation of such restricted A Shares, and the total share capital of the Company changed to 9,026,863,786 Shares, comprising 7,307,818,106 A shares, representing approximately 80.96% of the total number of shares; and 1,719,045,680 H shares, representing approximately 19.04% of the total number of shares.

3. Impact of the change in shares on earnings per share, net asset value per share or other financial indicators for the latest year and the latest period

In 2025, the total amount of shares decreased by 438,495 as the Company completed the repurchase and cancellation of part of the restricted A Shares. Based on the weighted average number, basic earnings per share in 2025 were RMB1.73, and diluted earnings per share were RMB1.73.

The net assets per share attributable to owners of the listed company as at the end of 2025 were RMB22.92. Such net assets per share attributable to owners of the listed company include perpetual bonds issued by the Company. Net of the influence of perpetual bonds, net assets per share attributable to ordinary shareholders of the listed company as at the end of 2025 were RMB19.24.

(II) Changes in shares subject to selling restrictions

Unit: Shares

Name of shareholder	Number of shares subject to selling restrictions at the beginning of the year	Number of shares released from selling restrictions during the year	Increase in the number of shares subject to selling restrictions during the year	Number of shares subject to selling restrictions at the end of the year	Reasons for selling	Date of release from selling restrictions
Incentive participants of restricted A Shares	13,925,879	12,427,384	-438,495	1,060,000	Incentive scheme of restricted A Shares	See note for details
Total	13,925,879	12,427,384	-438,495	1,060,000	/	/

Notes:
1. Pursuant to the requirements under the Restricted Share Incentive Scheme of A Shares of Huatai Securities Co., Ltd., which was disclosed by the Company on February 9, 2021, if the restricted Shares granted under the incentive scheme meet the conditions of unlocking after 24 months from the date of completion of registration of the corresponding granted portion of shares, the incentive participants may release the restriction in three phases in the next 36 months in the proportion of 33%, 33% and 34%.
The registration date of the restricted Shares under the incentive scheme was April 6, 2021, and the third lock-up period expired on April 5, 2025. The number of the unlocked Shares was 12,427,384 Shares, and the listing and trading date of the unlocked Shares was May 20, 2025.
2. On September 11, 2025, the Company completed the repurchase and cancellation of 438,495 restricted A Shares.

II. THE ISSUANCE AND LISTING OF SECURITIES

(I) Issuance of Securities during the Reporting Period

Currency: RMB

Types of shares and their derivative securities	Date of issue	Issue price (or interest rate)	Number of securities issued	Date of listing	Number of securities permitted to be listed for trading	Ending date of the trading
Bonds (including enterprise bonds, corporate bonds and debt financing instruments of non-financial enterprises)						
Subordinated bonds	2025-05-09	1.71%	RMB0.7 billion	2025-05-19	RMB0.7 billion	2028-05-12
Subordinated bonds	2025-08-13	2.13%	RMB1.2 billion	2025-08-21	RMB1.2 billion	2030-08-14
Subordinated bonds	2025-09-08	2.19%	RMB2.0 billion	2025-09-16	RMB2.0 billion	2030-09-09
Subordinated bonds	2025-09-18	2.24%	RMB1.0 billion	2025-09-25	RMB1.0 billion	2030-09-20
Subordinated bonds	2025-10-10	2.26%	RMB4.1 billion	2025-10-20	RMB4.1 billion	2028-10-13
Subordinated bonds	2025-10-10	2.38%	RMB0.9 billion	2025-10-20	RMB0.9 billion	2030-10-11
Subordinated bonds	2025-11-07	2.03%	RMB1.5 billion	2025-11-18	RMB1.5 billion	2028-11-10
Subordinated bonds	2025-11-07	2.20%	RMB1.1 billion	2025-11-18	RMB1.1 billion	2030-11-08
Short-term corporate bonds	2025-01-06	1.60%	RMB3.2 billion	2025-01-14	RMB3.2 billion	2025-10-15
Short-term corporate bonds	2025-04-11	1.78%	RMB5.0 billion	2025-04-21	RMB5.0 billion	2025-10-14

Types of shares and their derivative securities	Date of issue	Issue price (or interest rate)	Number of securities issued	Date of listing	Number of securities permitted to be listed for trading	Ending date of the trading
Short-term corporate bonds	2025-04-21	1.77%	RMB3.0 billion	2025-04-28	RMB3.0 billion	2026-03-20
Short-term corporate bonds	2025-07-10	1.77%	RMB1.0 billion	2025-07-18	RMB1.0 billion	2026-03-20
Short-term corporate bonds	2025-07-21	1.64%	RMB5.0 billion	2025-07-28	RMB5.0 billion	2026-07-22
Short-term corporate bonds	2025-07-24	1.72%	RMB5.0 billion	2025-07-31	RMB5.0 billion	2026-06-26
Short-term corporate bonds	2025-08-01	1.63%	RMB5.0 billion	2025-08-11	RMB5.0 billion	2026-03-04
Short-term corporate bonds	2025-08-05	1.56%	RMB2.5 billion	2025-08-12	RMB2.5 billion	2025-11-06
Short-term corporate bonds	2025-08-05	1.65%	RMB2.5 billion	2025-08-12	RMB2.5 billion	2026-07-06
Short-term corporate bonds	2025-08-15	1.72%	RMB3.5 billion	2025-08-25	RMB3.5 billion	2026-02-13
Short-term corporate bonds	2025-08-15	1.70%	RMB1.2 billion	2025-08-25	RMB1.2 billion	2026-08-18
Short-term corporate bonds	2025-08-22	1.65%	RMB5.0 billion	2025-09-01	RMB5.0 billion	2026-07-06
Short-term corporate bonds	2025-08-28	1.72%	RMB1.3 billion	2025-09-04	RMB1.3 billion	2026-06-26
Short-term corporate bonds	2025-12-19	1.71%	RMB5.0 billion	2025-12-29	RMB5.0 billion	2026-12-22
Non-publicly issued corporate bonds	2025-09-04	1.92%	RMB2.6 billion	2025-09-11	RMB2.6 billion	2027-04-07
Non-publicly issued corporate bonds	2025-09-10	1.76%	RMB3.0 billion	2025-09-17	RMB3.0 billion	2026-05-11
Non-publicly issued corporate bonds	2025-09-10	1.95%	RMB1.0 billion	2025-09-17	RMB1.0 billion	2027-04-09
Non-publicly issued corporate bonds	2025-09-26	1.80%	RMB2.0 billion	2025-10-14	RMB2.0 billion	2026-06-08
Non-publicly issued corporate bonds	2025-09-26	1.95%	RMB1.4 billion	2025-10-14	RMB1.4 billion	2027-05-07
Publicly issued corporate bonds	2025-01-23	1.85%	RMB1.8 billion	2025-02-11	RMB1.8 billion	2026-04-03

Types of shares and their derivative securities	Date of issue	Issue price (or interest rate)	Number of securities issued	Date of listing	Number of securities permitted to be listed for trading	Ending date of the trading
Publicly issued corporate bonds	2025-02-25	2.05%	RMB3.0 billion	2025-03-05	RMB3.0 billion	2027-02-26
Publicly issued corporate bonds	2025-02-25	2.05%	RMB1.9 billion	2025-03-05	RMB1.9 billion	2028-02-25
Publicly issued corporate bonds	2025-03-04	2.05%	RMB2.0 billion	2025-03-12	RMB2.0 billion	2026-06-05
Publicly issued corporate bonds	2025-03-04	2.05%	RMB2.7 billion	2025-03-12	RMB2.7 billion	2027-09-03
Publicly issued corporate bonds	2025-03-13	2.03%	RMB5.0 billion	2025-03-20	RMB5.0 billion	2026-04-16
Publicly issued corporate bonds	2025-03-20	2.02%	RMB3.6 billion	2025-03-27	RMB3.6 billion	2026-08-21
Publicly issued corporate bonds	2025-08-26	2.05%	RMB5.0 billion	2025-09-02	RMB5.0 billion	2027-02-26
Publicly issued corporate bonds	2025-09-12	2.05%	RMB6.0 billion	2025-09-22	RMB6.0 billion	2027-09-03
Publicly issued corporate bonds	2025-09-16	1.91%	RMB4.0 billion	2025-09-23	RMB4.0 billion	2027-09-17
Publicly issued corporate bonds	2025-09-22	3.07%	RMB5.1 billion	2025-09-29	RMB5.1 billion	2028-05-09
Publicly issued corporate bonds	2025-10-09	2.06%	RMB6.3 billion	2025-10-16	RMB6.3 billion	2028-10-12
Publicly issued corporate bonds	2025-10-09	2.20%	RMB1.0 billion	2025-10-16	RMB1.0 billion	2030-08-12
Publicly issued corporate bonds	2025-10-14	2.02%	RMB2.0 billion	2025-10-21	RMB2.0 billion	2028-11-15
Publicly issued corporate bonds	2025-10-14	2.20%	RMB2.0 billion	2025-10-21	RMB2.0 billion	2030-09-13
Publicly issued corporate bonds	2025-11-05	1.85%	RMB3.2 billion	2025-11-12	RMB3.2 billion	2028-12-06
Publicly issued corporate bonds	2025-11-05	2.00%	RMB1.7 billion	2025-11-12	RMB1.7 billion	2030-09-30
Publicly issued corporate bonds	2025-11-20	1.88%	RMB2.83 billion	2025-11-27	RMB2.83 billion	2028-11-23
Publicly issued corporate bonds	2025-11-20	1.99%	RMB0.87 billion	2025-11-27	RMB0.87 billion	2030-11-22

Types of shares and their derivative securities	Date of issue	Issue price (or interest rate)	Number of securities issued	Date of listing	Number of securities permitted to be listed for trading	Ending date of the trading
Science and technology innovation bond (Interbank)	2025-12-18	1.76%	RMB0.3 billion	2025-12-23	RMB0.3 billion	2028-12-21
Science and technology innovation bond (Interbank)	2025-12-18	1.85%	RMB0.7 billion	2025-12-23	RMB0.7 billion	2030-12-20
Perpetual subordinated bonds	2025-05-22	2.12%	RMB5.0 billion	2025-05-29	RMB5.0 billion	N/A

Information of the issuance of securities during the Reporting Period:

1. Short-term corporate bonds

On January 6, 2025, the Company publicly issued the 2025 Short-term Corporate Bonds of Huatai Securities (First Tranche) to professional investors. The issuance amount of the bonds was RMB3.2 billion at an issue price of RMB100 per bond, carrying a 281-day fixed rate with a coupon rate of 1.60%. The bonds were listed for trading on January 14, 2025. The abbreviation and code of the bonds were "25 Huatai S1" and "242235.SH", respectively, and the amount of the bonds permitted to be listed for trading was RMB3.2 billion with the trading to be ended on October 15, 2025.

On April 11, 2025, the Company publicly issued the 2025 Short-term Corporate Bonds of Huatai Securities (Second Tranche) to professional investors. The issuance amount of the bonds was RMB5.0 billion at an issue price of RMB100 per bond, carrying a 183-day fixed rate with a coupon rate of 1.78%. The bonds were listed for trading on April 21, 2025. The abbreviation and code of the bonds were "25 Huatai S2" and "242763.SH", respectively, and the amount of the bonds permitted to be listed for trading was RMB5.0 billion with the trading to be ended on October 14, 2025.

On April 21, 2025, the Company publicly issued the 2025 Short-term Corporate Bonds of Huatai Securities (Third Tranche) to professional investors. The issuance amount of the bonds was RMB3.0 billion at an issue price of RMB100 per bond, carrying a 334-day fixed rate with a coupon rate of 1.77%. The bonds were listed for trading on April 28, 2025. The abbreviation and code of the bonds were "25 Huatai S3" and "242829.SH", respectively, and the amount of the bonds permitted to be listed for trading was RMB3.0 billion with the trading to be ended on March 20, 2026.

On July 10, 2025, the Company publicly issued the 2025 Short-term Corporate Bonds of Huatai Securities (Third Tranche) (Follow-up Offering) to professional investors. The follow-up offering amount of the bonds was RMB1.0 billion at an issue price of RMB100.486 per bond, carrying a 334-day fixed rate with a coupon rate of 1.77%. The bonds were listed for trading collectively with existing bonds on July 18, 2025. The abbreviation and code of the bonds were "25 Huatai S3" and "242829.SH", respectively, and the amount of the bonds permitted to be listed for trading was RMB1.0 billion with the trading to be ended on March 20, 2026.

On July 21, 2025, the Company publicly issued the 2025 Short-term Corporate Bonds of Huatai Securities (Fourth Tranche) to professional investors. The issuance amount of the bonds was RMB5.0 billion at an issue price of RMB100 per bond, carrying 1-year fixed rate with a coupon rate of 1.64%. The bonds were listed for trading on July 28, 2025. The abbreviation and code of the bonds were "25 Huatai S4" and "243404.SH", respectively, and the amount of the bonds permitted to be listed for trading was RMB5.0 billion with the trading to be ended on July 22, 2026.

On July 24, 2025, the Company publicly issued the 2025 Short-term Corporate Bonds of Huatai Securities (Fifth Tranche) to professional investors. The issuance amount of the bonds was RMB5.0 billion at an issue price of RMB100 per bond, carrying a 335-day fixed rate with a coupon rate of 1.72%. The bonds were listed

for trading on July 31, 2025. The abbreviation and code of the bonds were "25 Huatai S5" and "243436.SH", respectively, and the amount of the bonds permitted to be listed for trading was RMB5.0 billion with the trading to be ended on June 26, 2026.

On August 28, 2025, the Company publicly issued the 2025 Short-term Corporate Bonds of Huatai Securities (Fifth Tranche) (Follow-up Offering) to professional investors. The follow-up offering amount of the bonds was RMB1.3 billion at an issue price of RMB100.187 per bond, carrying a 335-day fixed rate with a coupon rate of 1.72%. The bonds were listed for trading collectively with existing bonds on September 4, 2025. The abbreviation and code of the bonds were "25 Huatai S5" and "243436.SH", respectively, and the amount of the bonds permitted to be listed for trading was RMB1.3 billion with the trading to be ended on June 26, 2026.

On August 1, 2025, the Company publicly issued the 2025 Short-term Corporate Bonds of Huatai Securities (Sixth Tranche) to professional investors. The issuance amount of the bonds was RMB5.0 billion at an issue price of RMB100 per bond, carrying a 212-day fixed rate with a coupon rate of 1.63%. The bonds were listed for trading on August 11, 2025. The abbreviation and code of the bonds were "25 Huatai S6" and "243495.SH", respectively, and the amount of the bonds permitted to be listed for trading was RMB5.0 billion with the trading to be ended on March 4, 2026.

On August 5, 2025, the Company publicly issued the 2025 Short-term Corporate Bonds of Huatai Securities (Seventh Tranche) to professional investors. The issuance amount of the bonds was RMB5.0 billion at an issue price of RMB100 per bond, carrying a 92-day fixed rate and a 334-day fixed rate. The amount of the 92-day bonds came to RMB2.5 billion with a coupon rate of 1.56%, while the amount of the 334-day bonds came to RMB2.5 billion with a coupon rate of 1.65%. The bonds were listed for trading on August 12, 2025. The abbreviation and code of the 92-day bonds were "25 Huatai S7" and "243515.SH", respectively, and the amount of the bonds permitted to be listed for trading was RMB2.5 billion with the trading to be ended on November 6, 2025; the abbreviation and code of the 334-day bonds were "25 Huatai S8" and "243516.SH", respectively, and the amount of the bonds permitted to be listed for trading was RMB2.5 billion with the trading to be ended on July 6, 2026.

On August 22, 2025, the Company publicly issued the 2025 Short-term Corporate Bonds of Huatai Securities (Seventh Tranche) (Type II) (Follow-up Offering) to professional investors. The follow-up offering amount of the bonds was RMB5.0 billion at an issue price of RMB100.025 per bond, carrying a 334-day fixed rate with a coupon rate of 1.65%. The bonds were listed for trading collectively with existing bonds on September 1, 2025. The abbreviation and code of the bonds were "25 Huatai S8" and "243516.SH", respectively, and the amount of the bonds permitted to be listed for trading was RMB5.0 billion with the trading to be ended on July 6, 2026.

On August 15, 2025, the Company publicly issued the 2025 Short-term Corporate Bonds of Huatai Securities (Eighth Tranche) to professional investors. The issuance amount of the bonds was RMB4.7 billion at an issue price of RMB100 per bond, carrying a 184-day fixed rate and a 365-day fixed rate. The amount of the 184-day bonds came to RMB3.5 billion with a coupon rate of 1.72%, while the amount of the 365-day bonds came to RMB1.2 billion with a coupon rate of 1.70%. The bonds were listed for trading on August 25, 2025. The abbreviation and code of the 184-day bonds were "25 Huatai S9" and "243538.SH", respectively, and the amount of the bonds permitted to be listed for trading was RMB3.5 billion with the trading to be ended on February 13, 2026; the abbreviation and code of the 365-day bonds were "25 Hua S10" and "243539.SH", respectively, and the amount of the bonds permitted to be listed for trading was RMB1.2 billion with the trading to be ended on August 18, 2026.

On December 19, 2025, the Company publicly issued the 2025 Short-term Corporate Bonds of Huatai Securities (Ninth Tranche) to professional investors. The issuance amount of the bonds was RMB5.0 billion at an issue price of RMB100 per bond, carrying 1-year fixed rate with a coupon rate of 1.71%. The bonds were listed for trading on December 29, 2025. The abbreviation and code of the bonds were "25 Huatai S11" and "244380.SH", respectively, and the amount of the bonds permitted to be listed for trading was RMB5.0 billion with the trading to be ended on December 22, 2026.

2. Corporate bonds

On January 23, 2025, the Company publicly issued the 2025 Corporate Bonds of Huatai Securities (First Tranche) to professional investors. The issuance amount of the bonds was RMB1.8 billion at an issue price of RMB100 per bond, carrying a 424-day fixed rate with a coupon rate of 1.85%. The bonds were listed for trading on February 11, 2025. The abbreviation and code of the bonds were "25 Huatai G1" and "242331.SH", respectively, and the amount of the bonds permitted to be listed for trading was RMB1.8 billion with the trading to be ended on April 3, 2026.

On February 25, 2025, the Company publicly issued the 2025 Corporate Bonds of Huatai Securities (Second Tranche) to professional investors. The issuance amount of the bonds was RMB4.9 billion at an issue price of RMB100 per bond, carrying a 2-year fixed rate and a 3-year fixed rate. The amount of the 2-year bonds came to RMB3.0 billion with a coupon rate of 2.05%, while the amount of the 3-year bonds came to RMB1.9 billion with a coupon rate of 2.05%. The bonds were listed for trading on March 5, 2025. The abbreviation and code of the 2-year bonds were "25 Huatai G3" and "242497.SH ", respectively, and the amount of the bonds permitted to be listed for trading was RMB3.0 billion with the trading to be ended on February 26, 2027; the abbreviation and code of the 3-year bonds were "25 Huatai G4" and "242498.SH ", respectively, and the amount of the bonds permitted to be listed for trading was RMB1.9 billion with the trading to be ended on February 25, 2028.

On August 26, 2025, the Company publicly issued the 2025 Corporate Bonds of Huatai Securities (Second Tranche) (Type I) (Follow-up Offering) to professional investors. The issuance amount of the bonds was RMB5.0 billion at an issuance price of RMB101.375 per bond, carrying a 2-year fixed rate with a coupon rate of 2.05%. The bonds were listed for trading collectively with existing bonds on September 2, 2025. The abbreviation and code of the bonds were "25 Huatai G3" and "242497.SH", respectively, and the amount of the bonds permitted to be listed for trading was RMB5.0 billion, with the trading to end on February 26, 2027.

On March 4, 2025, the Company publicly issued the 2025 Corporate Bonds of Huatai Securities (Third Tranche) to professional investors. The total issuance amount of the bonds was RMB4.7 billion at an issuance price of RMB100 per bond, carrying a 457-day fixed rate and a 914-day fixed rate. The amount of the 457-day fixed interest rate bonds was RMB2.0 billion with a coupon rate of 2.05%, while the amount of the 914-day fixed interest rate bonds was RMB2.7 billion with a coupon rate of 2.05%. The bonds were listed for trading on March 12, 2025. The abbreviation and code of the 457-day bonds were "25 Huatai G5" and "242532.SH", respectively, and the amount of the bonds permitted to be listed for trading was RMB2.0 billion, with the trading to end on June 5, 2026. The abbreviation and code of the 914-day bonds were "25 Huatai G6" and "242533.SH", respectively, and the amount of the bonds permitted to be listed for trading was RMB2.7 billion, with the trading to end on September 3, 2027.

On September 12, 2025, the Company publicly issued the 2025 Corporate Bonds of Huatai Securities (Third Tranche) (Type II) (Follow-up Offering) to professional investors. The issuance amount of the bonds was RMB6.0 billion at an issuance price of RMB101.399 per bond, carrying a 914-day fixed rate with a coupon rate of 2.05%. The bonds were listed for trading collectively with existing bonds on September 22, 2025. The abbreviation and code of the bonds were "25 Huatai G6" and "242533.SH", respectively, and the amount of the bonds permitted to be listed for trading was RMB6.0 billion, with the trading to end on September 3, 2027.

On March 13, 2025, the Company publicly issued the 2025 Corporate Bonds of Huatai Securities (Fourth Tranche) to professional investors. The issuance amount of the bonds was RMB5.0 billion at an issuance price of RMB100 per bond, carrying a 396-day fixed rate with a coupon rate of 2.03%. The bonds were listed for trading on March 20, 2025. The abbreviation and code of the bonds were "25 Huatai G7" and "242601.SH", respectively, and the amount of the bonds permitted to be listed for trading was RMB5.0 billion, with the trading to end on April 16, 2026.

On March 20, 2025, the Company publicly issued the 2025 Corporate Bonds of Huatai Securities (Fifth Tranche) to professional investors. The issuance amount of the bonds was RMB3.6 billion at an issuance price of RMB100 per bond, carrying a 518-day fixed rate with a coupon rate of 2.02%. The bonds were listed for trading on March 27, 2025. The abbreviation and code of the bonds were "25 Huatai G8" and "242602.SH", respectively, and the amount of the bonds permitted to be listed for trading was RMB3.6 billion, with the trading to end on August 21, 2026.

On September 16, 2025, the Company publicly issued the 2025 Corporate Bonds of Huatai Securities (Sixth Tranche) to professional investors. The issuance amount of the bonds was RMB4.0 billion at an issuance price of RMB100 per bond, carrying a 2-year fixed rate with a coupon rate of 1.91%. The bonds were listed for trading on September 23, 2025. The abbreviation and code of the bonds were "25 Huatai G9" and "243811.SH", respectively, and the amount of the bonds permitted to be listed for trading was RMB4.0 billion, with the trading to end on September 17, 2027.

On September 22, 2025, the Company publicly issued the 2023 Corporate Bonds of Huatai Securities (Sixth Tranche) (Type II) (Follow-up Offering) to professional investors. The issuance amount of the bonds was RMB5.1 billion at an issuance price of RMB103.984 per bond, carrying a 5-year fixed rate with a coupon rate of 3.07%. The bonds were listed for trading collectively with existing bonds on September 29, 2025. The abbreviation and code of the bonds were "23 Huatai G9" and "115347.SH", respectively, and the amount of the bonds permitted to be listed for trading was RMB5.1 billion, with the trading to end on May 9, 2028.

On October 9, 2025, the Company publicly issued the 2025 Corporate Bonds of Huatai Securities (Seventh Tranche) to professional investors. The issuance amount of the bonds was RMB7.3 billion at an issuance price of RMB100 per bond, carrying a 3-year fixed rate and a 58-month fixed rate. The amount of the 3-year bonds was RMB6.3 billion with a coupon rate of 2.06%, while the amount of the 58-month bonds was RMB1.0 billion with a coupon rate of 2.20%. The bonds were listed for trading on October 16, 2025. The abbreviation and code of the 3-year bonds were "25 Huatai 11" and "243927.SH", respectively, and the amount of the bonds permitted to be listed for trading was RMB6.3 billion, with the trading to end on October 12, 2028. The abbreviation and code of the 58-month bonds were "25 Huatai 12" and "243928.SH", respectively, and the amount of the bonds permitted to be listed for trading was RMB1.0 billion, with the trading to end on August 12, 2030.

On October 14, 2025, the Company publicly issued the 2025 Corporate Bonds of Huatai Securities (Eighth Tranche) to professional investors. The issuance amount of the bonds was RMB4.0 billion at an issuance price of RMB100 per bond, carrying a 37-month fixed rate and a 59-month fixed rate. The amount of the 37-month bonds was RMB2.0 billion with a coupon rate of 2.02%, while the amount of the 59-month bonds was RMB2.0 billion with a coupon rate of 2.20%. The bonds were listed for trading on October 21, 2025. The abbreviation and code of the 37-month bonds were "25 Huatai 13" and "243945.SH", respectively, and the amount of the bonds permitted to be listed for trading was RMB2.0 billion, with the trading to end on November 15, 2028. The abbreviation and code of the 59-month bonds were "25 Huatai 14" and "243946.SH", respectively, and the amount of the bonds permitted to be listed for trading was RMB2.0 billion, with the trading to end on September 13, 2030.

On November 5, 2025, the Company publicly issued the 2025 Corporate Bonds of Huatai Securities (Ninth Tranche) to professional investors. The issuance amount of the bonds was RMB4.9 billion at an issuance price of RMB100 per bond, carrying a 37-month fixed rate and a 59-month fixed rate. The amount of the 37-month bonds was RMB3.2 billion with a coupon rate of 1.85%, while the amount of the 59-month bonds was RMB1.7 billion with a coupon rate of 2.00%. The bonds were listed for trading on November 12, 2025. The abbreviation and code of the 37-month bonds were "25 Huatai 15" and "244086.SH", respectively, and the amount of the bonds permitted to be listed for trading was RMB3.2 billion, with the trading to end on December 6, 2028. The abbreviation and code of the 59-month bonds were "25 Huatai 16" and "244087.SH", respectively, and the amount of the bonds permitted to be listed for trading was RMB1.7 billion, with the trading to end on September 30, 2030.

On November 20, 2025, the Company publicly issued the 2025 Corporate Bonds of Huatai Securities (Tenth Tranche) to professional investors. The issuance amount of the bonds was RMB3.7 billion at an issuance price of RMB100 per bond, carrying a 3-year fixed rate and a 5-year fixed rate. The amount of the 3-year bonds was RMB2.83 billion with a coupon rate of 1.88%, while the amount of the 5-year bonds was RMB870 million with a coupon rate of 1.99%. The bonds were listed for trading on November 27, 2025. The abbreviation and code of the 3-year bonds were "25 Huatai 17" and "244229.SH", respectively, and the amount of the bonds permitted to be listed for trading was RMB2.83 billion, with the trading to end on November 23, 2028. The abbreviation and code of the 5-year bonds were "25 Huatai 18" and "244230.SH", respectively, and the amount of the bonds permitted to be listed for trading was RMB870 million, with the trading to end on

November 22, 2030.

3. Subordinated Bonds

On May 9, 2025, the Company publicly issued the 2025 Science and Technology Innovation Subordinated Bonds of Huatai Securities (First Tranche) to professional investors. The issuance amount of the bonds was RMB700 million at an issuance price of RMB100 per bond, carrying a 3-year fixed interest rate with a coupon rate of 1.71%. The bonds were listed for trading on May 19, 2025. The abbreviation and code of the bonds were "Huatai KC01" and "242910.SH", respectively, and the amount of the bonds permitted to be listed for trading was RMB700 million, with the trading to end on May 12, 2028.

On August 13, 2025, the Company publicly issued the 2025 Subordinated Bonds of Huatai Securities (First Tranche) to professional investors. The issuance amount of the bonds was RMB1.2 billion at an issuance price of RMB100 per bond, carrying a 5-year fixed interest rate with a coupon rate of 2.13%. The bonds were listed for trading on August 21, 2025. The abbreviation and code of the bonds were "25 Huatai C1" and "243565.SH", respectively, and the amount of the bonds permitted to be listed for trading was RMB1.2 billion, with the trading to end on August 14, 2030.

On September 8, 2025, the Company publicly issued the 2025 Subordinated Bonds of Huatai Securities (Second Tranche) to professional investors. The issuance amount of the bonds was RMB2.0 billion at an issuance price of RMB100 per bond, carrying a 5-year fixed interest rate with a coupon rate of 2.19%. The bonds were listed on September 16, 2025, with the abbreviation "25 Huatai C2" and the bond code "243745.SH". The amount of the bonds permitted to be listed for trading was RMB2.0 billion, with the trading to end on September 9, 2030.

On September 18, 2025, the Company publicly issued the 2025 Subordinated Bonds of Huatai Securities (Third Tranche) to professional investors. The issuance amount of the bonds was RMB1.0 billion at an issuance price of RMB100 per bond, carrying a 5-year fixed interest rate with a coupon rate of 2.24%. The bonds were listed on the stock exchange on September 25, 2025. The abbreviation and code of the bonds were "25 Huatai C3" and "243854.SH", respectively. The amount of the bonds permitted to be listed for trading was RMB1.0 billion, with the trading to end on September 20, 2030.

On October 10, 2025, the Company publicly issued the 2025 Subordinated Bonds of Huatai Securities (Fourth Tranche) to professional investors. The issuance amount of the bonds was RMB5.0 billion at an issuance price of RMB100 per bond, carrying a 3-year fixed interest rate and a 5-year fixed interest rate. The amount of the 3-year fixed-rate bonds was RMB4.1 billion with a coupon rate of 2.26%, while the amount of the 5-year fixed-rate bonds was RMB900 million with a coupon rate of 2.38%. The bonds were listed for trading on October 20, 2025. The abbreviation and code of the 3-year bonds were "25 Huatai C4" and "243938.SH", respectively, and the amount of the bonds permitted to be listed for trading was RMB4.1 billion, with the trading to end on October 13, 2028. The abbreviation and code of the 5-year bonds were "25 Huatai C5" and "243939.SH", respectively, and the amount of the bonds permitted to be listed for trading was RMB900 million, with the trading to end on October 11, 2030.

On November 7, 2025, the Company publicly issued the 2025 Subordinated Bonds of Huatai Securities (Fifth Tranche) to professional investors. The issuance amount of the bonds was RMB2.6 billion at an issuance price of RMB100 per bond, carrying a 3-year fixed interest rate and a 5-year fixed interest rate. The amount of the 3-year fixed-rate bonds was RMB1.5 billion with a coupon rate of 2.03%, while the amount of the 5-year fixed-rate bonds was RMB1.1 billion with a coupon rate of 2.20%. The bonds were listed for trading on November 18, 2025. The abbreviation and code of the 3-year bonds were "25 Huatai C6" and "243981.SH", respectively, and the amount of the bonds permitted to be listed for trading was RMB1.5 billion, with the trading to end on November 10, 2028. The abbreviation and code of the 5-year bonds were "25 Huatai C7" and "243982.SH", respectively, and the amount of the bonds permitted to be listed for trading was RMB1.1 billion, with the trading to end on November 8, 2030.

4. Perpetual Subordinated Bonds

On May 22, 2025, the Company publicly issued the 2025 Perpetual Subordinated Bonds of Huatai Securities

(First Tranche) to professional investors, with an issuance price of RMB100 per bond and a total issuance amount of RMB5.0 billion. The coupon rate for the first five interest-bearing years is 2.12%. The bonds have a repricing cycle of every five interest-bearing years. At the end of each repricing cycle, the issuer has the right to choose to extend the term of the bonds by one repricing cycle (i.e., extend it by 5 years) or to fully redeem the bonds. The bonds were listed on the stock exchange on May 29, 2025. The abbreviation and code of the bonds were "25 Huatai Y1" and "243005.SH", respectively, and the amount of the bonds permitted to be listed for trading was RMB5.0 billion.

5. Non-publicly issued Corporate Bonds

On September 4, 2025, the Company non-publicly issued the 2025 Corporate Bonds of Huatai Securities (First Tranche) to professional investors, with an issuance size of RMB2.6 billion, an issuance price of RMB100 per bond, carrying a 577-day fixed interest rate with a coupon rate of 1.92%. The bonds were listed on September 11, 2025, with the abbreviation "25 Huatai F1" and the bond code "259914.SH", with the trading to end on April 7, 2027.

On September 10, 2025, the Company non-publicly issued the 2025 Corporate Bonds of Huatai Securities (Second Tranche) to professional investors, with an issuance size of RMB4.0 billion and an issuance price of RMB100 per bond, carrying a 242-day fixed interest rate and a 577-day fixed interest rate. The amount of the 242-day bonds was RMB3.0 billion with a coupon rate of 1.76%, while the amount of the 577-day bonds was RMB1.0 billion with a coupon rate of 1.95%. The bonds were listed on September 17, 2025. The abbreviation and code of the 242-day bonds were "25 Huatai D1" and "280045.SH", with the trading to end on May 11, 2026. The abbreviation and code of the 577-day bonds were "25 Huatai F2" and "280046.SH", respectively, with the trading to end on April 9, 2027.

On September 26, 2025, the Company non-publicly issued the 2025 Corporate Bonds of Huatai Securities (Third Tranche) to professional investors, with an issuance size of RMB3.4 billion and an issuance price of RMB100 per bond. The bonds carry a 243-day fixed interest rate and a 577-day fixed interest rate. The amount of the 243-day bonds was RMB2.0 billion with a coupon rate of 1.80%, and the amount of the 577-day bonds was RMB1.4 billion with a coupon rate of 1.95%. The bonds were listed on October 14, 2025. The abbreviation and code of the 243-day bonds were "25 Huatai D2" and "280287.SH", respectively, with the trading to end on June 8, 2026. The abbreviation and code of the 577-day bonds were "25 Huatai F3" and "280292.SH", respectively, with the trading to end on May 7, 2027.

6. Science and Technology Innovation Bonds (Interbank)

On December 18, 2025, the Company issued the 2025 Science and Technology Innovation Bonds of Huatai Securities (First Tranche) to members of the national interbank bond market, with an issuance size of RMB1.0 billion and an issuance price of RMB100 per bond. The bonds carry a 3-year floating rate and a 5-year fixed interest rate. The 3-year floating-rate bonds had an issuance size of RMB300 million. The floating rate is adjusted every 3 months. The coupon rate consists of a benchmark rate and a fixed spread. The benchmark rate is the arithmetic average (rounded to 0.01%) of the 7-day weighted repo rate (DR007) published by the China Foreign Exchange Trading Center (National Interbank Funding Center) for the 60 trading days prior to the book-building date (exclusive) or the previous interest payment date (exclusive). The fixed spread is 0.29%, and the initial coupon rate is 1.76%. The 5-year fixed-rate bonds had an issuance size of RMB700 million and a coupon rate of 1.85%. The bonds were listed on December 23, 2025. The 3-year floating-rate bond, abbreviated as "25 Huatai Securities STI 01A" with the bond code "342580006", was approved for trading with a total amount of RMB300 million and a trading termination date of December 21, 2028. The 5-year fixed-rate bond, abbreviated as "25 Huatai Securities STI 01B" with the bond code "342580007", was approved for trading with a total amount of RMB700 million and a trading termination date of December 20, 2030.

7. Overseas Bonds

During the Reporting Period, in order to supplement working capital and repay debt financing instruments, Pioneer Reward Limited, a subsidiary of the Company, issued medium-term notes with a total value of

US$500 million, HK$2.0 billion and RMB1.7 billion. The medium-term notes are secured by the unconditional and irrevocable guarantees provided by the Company.

During the Reporting Period, in order to supplement working capital and repay debt financing instruments, Huatai International Finance Limited, a subsidiary of Huatai International, issued medium-term notes with a total value of approximately US$2.511 billion. The medium-term notes are secured by the unconditional and irrevocable guarantees provided by Huatai International.

8. Structured notes

The Company cumulatively issued 1,179 structured notes, with a total amount of RMB64.929 billion in 2025. As of December 31, 2025, the Company had 367 structured notes in duration period, with an amount of RMB37.819 billion.

(II) Changes in total number of the shares and shareholding structure of the Company and changes in structure of assets and liabilities of the Company

Please refer to "Changes in Share Capital" in this section for the details of changes in total number of the shares and shareholding structure of the Company.

Please refer to "Analysis of assets and liabilities" under "Major Operations during the Reporting Period" in "Management Discussion and Analysis and Board Report" of this report for the details of changes in structure of assets and liabilities of the Company.

(III) No Existing Shares Held by Employees During the Reporting Period

III. INFORMATION OF SHAREHOLDERS AND DE FACTO CONTROLLERS

(I) Total Number of Shareholders

Total number of shareholders of ordinary shares as of the end of the Reporting Period	179,748
Total number of shareholders of ordinary shares as of the end of last month prior to the date on which the annual report shall be disclosed	193,546
Total number of shareholders of preferred shares whose rights have been restored as of the end of the Reporting Period	–
Total number of shareholders of preferred shares whose voting rights have been restored as of the end of last month prior to the date on which the annual report shall be disclosed	–

Among the total number of shareholders of ordinary shares as of the end of the Reporting Period, shareholders of A Shares came to 173,858 and registered shareholders of H Shares came to 5,890. Among the total number of shareholders of ordinary shares as of the end of last month (February 28, 2026) prior to the date on which the annual report shall be disclosed, shareholders of A Shares came to 187,744 and registered shareholders of H Shares came to 5,802.

(II) Shareholding of Top Ten Shareholders and Top Ten Holders of Tradable Shares (or Holders of Shares not Subject to Selling Restrictions) as of the End of the Reporting Period

Unit: Shares

Shareholding of top ten shareholders (excluding lent shares by way of refinancing)

Name of shareholder (in full name)	Increase/ decrease during the Reporting Period	Number of shares held as at the end of the period	Percentage (%)	Number of shares held subject to selling restrictions	Pledged, marked or frozen shares		Nature of shareholder
					Statusof shares	Number of shares	
Jiangsu Guoxin Investment Group Limited	–	1,373,481,636	15.22	–	Nil	–	State-owned legal person
HKSCC Nominees Limited	37,971,100	1,304,400,948	14.45	–	Nil	–	Foreign legal person
Jiangsu Communications Holding Co., Ltd.	–	489,065,418	5.42	–	Nil	–	State-owned legal person
Govtor Capital Group Co., Ltd.	–	356,233,206	3.95	–	Nil	–	State-owned legal person
Hong Kong Securities Clearing Company Limited	-248,946,639	291,057,154	3.22	–	Nil	–	Foreign legal person
Jiangsu SOHO Holdings Group Co., Ltd.	-39,741,200	238,132,588	2.64	–	Nil	–	State-owned legal person
China Construction Bank Corporation – Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	86,181,244	160,717,403	1.78	–	Nil	–	Unknown
China Securities Finance Corporation Limited	–	152,906,738	1.69	–	Nil	–	Unknown
Jiangsu SOHO International Group Corp.	–	135,838,367	1.50	–	Nil	–	State-owned legal person
China Construction Bank Corporation – Huabao CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	49,183,368	111,437,933	1.23	–	Nil	–	Unknown

Shareholding of top ten holders of shares not subject to selling restrictions (excluding lent shares by way of refinancing)

Name of shareholder (in full name)	Number of tradable shares not subject to selling restrictions	Class and number of shares	
		Class	Number
Jiangsu Guoxin Investment Group Limited	1,373,481,636	Ordinary shares in RMB	1,271,072,836
		Overseas listed foreign shares	102,408,800
HKSCC Nominees Limited	1,304,400,948	Overseas listed foreign shares	1,304,400,948
Jiangsu Communications Holding Co., Ltd.	489,065,418	Ordinary shares in RMB	452,065,418
		Overseas listed foreign shares	37,000,000
Govtor Capital Group Co., Ltd.	356,233,206	Ordinary shares in RMB	342,028,006
		Overseas listed foreign shares	14,205,200
Hong Kong Securities Clearing Company Limited	291,057,154	Ordinary shares in RMB	291,057,154
Jiangsu SOHO Holdings Group Co., Ltd.	238,132,588	Ordinary shares in RMB	74,386,188
		Overseas listed foreign shares	163,746,400
China Construction Bank Corporation – Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	160,717,403	Ordinary shares in RMB	160,717,403
China Securities Finance Corporation Limited	152,906,738	Ordinary shares in RMB	152,906,738
Jiangsu SOHO International Group Corp.	135,838,367	Ordinary shares in RMB	41,132,567
		Overseas listed foreign shares	94,705,800
China Construction Bank Corporation – Huabao CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	111,437,933	Ordinary shares in RMB	111,437,933
Description of special repurchase accounts for the top ten shareholders	There are no special repurchase accounts for the top ten shareholders.		
Description of the voting rights entrusted by the above shareholders, the voting rights the above shareholders are entrusted with and the voting rights the above shareholders abstained from	There are no voting rights entrusted by the above shareholders, the voting rights the above shareholders are entrusted with and the voting rights the above shareholders abstained from.		
Description of the related party relationships or acting in concert among the above shareholders	Guoxin Group, Communications Holding, Govtor Capital and Jiangsu SOHO Holdings Group Co., Ltd. are wholly owned by Jiangsu SASAC. Jiangsu SOHO Holdings Group Co., Ltd. is the controlling shareholder of Jiangsu SOHO International Group Corp. Apart from the above, the Company is not aware of any related party relationship among other shareholders or whether such shareholders are parties acting in concert as specified in the Regulations on the Takeover of Listed Companies.		
Explanation of shareholders of preferred shares with restored voting rights and the number of shares held by them	There are no shareholders of preferred shares of the Company.		

Notes:
1. The class of shareholders of ordinary shares in RMB (A Shares) represents the class of accounts held by them registered with Shanghai Branch of China Securities Depository and Clearing Corporation Limited.
2. Among the holders of overseas listed foreign shares (H Shares) of the Company, shares of non-registered shareholders are held by HKSCC Nominees Limited on their behalf. As of the end of the Reporting Period, Guoxin Group, Communications Holding, Govtor Capital, Jiangsu SOHO Holdings Group Co., Ltd. and Jiangsu SOHO International Group Corp. held, via Southbound Trading, 102,408,800, 37,000,000, 14,205,200, 163,746,400 and 94,705,800 H Shares of the Company, respectively, which are also being held by HKSCC Nominees Limited. These shares are specifically and separately listed at the time of disclosure of this report; should such shares be included, the actual number of shares held by HKSCC Nominees Limited on their behalf would have been 1,716,467,148, representing approximately 19.02% of the Company's total shares.
3. Hong Kong Securities Clearing Company Limited is the nominal holder of the A Shares of the Company held by the investors in Northbound Trading under Shanghai-Hong Kong Stock Connect.

During the Reporting Period, the shareholders holding 5% or more of the shares, top ten shareholders and top ten shareholders of tradable shares not subject to selling restrictions did not participate in securities lending through the refinancing business, and there were no changes in the top ten shareholders and top ten shareholders of tradable shares not subject to selling restrictions of the Company due to shares lent/returned by refinancing as compared to the previous period.

Number of shares held by top ten holders of shares subject to selling restrictions and relevant selling restrictions

Unit: Shares

No.	Name of holders of shares subject to selling restrictions	Number of shares held subject to selling restrictions	Listing and trading of shares subject to selling restrictions		
			Permitted time for listing and trading	Number of additional shares permitted to be listed and traded	Selling restrictions
1	Zhou Yi	144,000	See note for details	–	See note for details
2	Han Zhencong	120,000	See note for details	–	See note for details
3	Sun Hanlin	120,000	See note for details	–	See note for details
4	Jiang Jian	120,000	See note for details	–	See note for details
5	Zhang Hui	120,000	See note for details	–	See note for details
6	Chen Tianxiang	120,000	See note for details	–	See note for details
7	Jiao Xiaoning	100,000	See note for details	–	See note for details
8	Jiao Kai	100,000	See note for details	–	See note for details
9	Wang Chong	100,000	See note for details	–	See note for details
10	Sun Yan	16,000	See note for details	–	See note for details
Description of the related party relationships or acting in concert among the above shareholders			The Company is not aware of any related party relationship or acting in concert arrangement.		

Note: The above shares subject to selling restrictions represent the shares granted by the Company to the incentive participants due to the implementation of incentive scheme of restricted A Shares. Details of listing and trading of shares subject to selling restrictions and selling restrictions are available in the Incentive Scheme of Restricted A Shares disclosed by the Company on the website of the SSE on February 9, 2021.

(III) A Strategic Investor or Common Legal Person Who Became One of the Top Ten Shareholders as a Result of Subscription for New Shares Allotted to Them

During the Reporting Period, the Company did not have any strategic investor or common legal person who became one of the top ten shareholders as a result of subscription for new shares allotted to them.

IV. CONTROLLING SHAREHOLDERS AND DE FACTO CONTROLLERS

(I) Controlling Shareholders

There are no controlling shareholders with more than 50% shareholding of the Company.

(II) De facto controllers

1. Legal Person

Name	State-owned Assets Supervision and Administration Commission of Jiangsu Provincial Government
Person in charge or legal representative of the unit	Dong Liang

2. Framework of the ownership and controlling relationship between the Company and the de facto controllers



Note: During the Reporting Period, Jiangsu Suhui Asset Management Co., Ltd. (江蘇蘇匯資產管理有限公司) was renamed as Jiangsu SOHO Zhihui Asset Management Co., Ltd. (江蘇省蘇豪智匯資產管理有限公司).

3. During the Reporting Period, there was no situation where the de facto controller exercised control over the Company through trusts or other asset management arrangements.

V. DURING THE REPORTING PERIOD, THERE WERE NO CIRCUMSTANCES WHERE THE CUMULATIVE NUMBER OF SHARES PLEDGED BY THE CONTROLLING SHAREHOLDERS OR THE LARGEST SHAREHOLDER AND PERSONS ACTING IN CONCERT WITH THEM ACCOUNTED FOR MORE THAN 80% OF THE COMPANY'S SHARES HELD BY THEM

VI. OTHER LEGAL-PERSON SHAREHOLDERS WITH MORE THAN 10% SHAREHOLDING

Unit: 100 million Yuan Currency: RMB

Name of legal-person shareholder	Person in charge or legal representative of the unit	Date of establishment	Organization code	Registered capital	Main businesses or management activities
Jiangsu Guoxin Investment Group Limited	Wu Benhui	February 22, 2002	91320000735724800G	500	Investment, management, operation, transfer of state-owned capital; enterprise trusteeship, assets restructuring, management consultation, house leasing and other businesses upon approval.
Remarks	Shares held by HKSCC Nominees Limited are owned by the non-registered holders of H Shares.				

VII. THERE WERE NO RESTRICTIONS ON SHAREHOLDING REDUCTION DURING THE REPORTING PERIOD

VIII. SPECIFIC IMPLEMENTATION OF SHARE REPURCHASE IN THE REPORTING PERIOD

Unit: Yuan Currency: RMB

Name of share repurchase plan	Repurchase and Cancellation of Part of the Restricted A Shares
Disclosure date of share repurchase plan	April 30, 2025
Number of shares to be repurchased and percentage to the total share capital (%)	The total number of the restricted shares to be repurchased and cancelled is 438,495 shares, representing approximately 0.005% of the total share capital of the Company as at April 30, 2025
Amount of proposed repurchase	3,003,690.75
Period of proposed repurchase	September 11, 2025
Purpose of repurchase	Cancellation
Number of shares repurchased (shares)	438,495
Number of shares repurchased as a percentage of the underlying shares under the stock incentive plan (%) (if any)	0.96
Progress of the Company to reduce shareholding of shares repurchased through centralized price bidding	N/A

IX. SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As of December 31, 2025, as far as the Company and the Directors are aware after having made all reasonable enquiries, the following persons (other than the Directors and chief executives of the Company) held interests or short positions in shares or underlying shares which shall be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and were recorded in the register required to be kept by the Company under Section 336 of the SFO:

No.	Name of substantial shareholders	Class of shares	Nature of interests	Number of shares held (share)	Percentage of the total issued shares of the Company (%)	Percentage of the total issued A Shares/H Shares of the Company (%)	Long position/ short position/ shares available for lending
1	Jiangsu Guoxin Investment Group Limited	A Shares	Beneficial owner	1,271,072,836	14.08	17.39	Long position
		H Shares (Southbound Trading)	Beneficial owner	102,408,800	1.13	5.96	Long position
2	Jiangsu Communications Holding Co., Ltd.	A Shares	Beneficial owner	452,065,418	5.01	6.19	Long position
		H Shares (Southbound Trading)	Beneficial owner	37,000,000	0.41	2.15	Long position
3	Jiangsu SOHO Holdings Group Co., Ltd.	A Shares	Beneficial owner	74,386,188	0.82	1.02	Long position
			Interests of controlled corporations	41,132,567	0.46	0.56	Long position
		H Shares (Southbound Trading)	Beneficial owner	163,746,400	1.81	9.53	Long position
			Interests of controlled corporations	100,835,800	1.12	5.87	Long position
4	E Fund Management Co., Ltd.	H Shares	Investment manager	168,350,476	1.86	9.79	Long position

Notes:

1. Under Section 336 of the SFO, forms disclosing interests shall be submitted by shareholders of the Company upon satisfaction of certain conditions. Changes of shareholders' shareholdings in the Company are not required to inform the Company and the Hong Kong Stock Exchange unless certain conditions are satisfied. Therefore, there could be differences between substantial shareholders' latest shareholdings in the Company and the shareholding information reported to the Hong Kong Stock Exchange.
Jiangsu SOHO Holdings Group Co., Ltd. directly held a long position in 74,386,188 A Shares and 163,746,400 H Shares of the Company, and, through its controlled corporation (namely Jiangsu SOHO International Group Corp. (江蘇蘇豪國際集團股份有限公司)), indirectly held a long position in 41,132,567 A Shares and 94,705,800 H Shares of the Company; through its controlled corporation (namely Jiangsu Suhao Zhihui Asset Management Co., Ltd. (江蘇蘇豪智匯資產管理有限公司)), indirectly held a long position in 6,130,000 H Shares of the Company.
2. A shareholder has a "long position" if such shareholder has interests in shares, including interests through holding, writing or issuing financial instruments (including derivatives), under which such shareholder (1) has a right to purchase the underlying shares; (2) is under an obligation to purchase the underlying shares; (3) has a right to receive payments if the price of the underlying shares increases; or (4) has a right to avoid or reduce a loss if the price of the underlying shares increases.
3. A shareholder has a "short position" if such shareholder borrows shares under a securities borrowing and lending agreement, or holds, writes or issues financial instruments (including derivatives) under which such shareholder (1) has a right to require another person to purchase the underlying shares; (2) is under an obligation to deliver the underlying shares; (3) has a right to receive payments if the price of the underlying shares declines; or (4) has a right to avoid or reduce a loss if the price of the underlying shares declines.

Save as disclosed above, the Company is not aware of any other person (other than the Directors and chief executives of the Company) having any interests or short positions in the shares or underlying shares of the Company as at December 31, 2025, which shall be recorded in the register pursuant to Section 336 of the SFO.

X. DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As of the end of the Reporting Period, details on the shares held by the Director(s) of the Company due to the Company's implementation of the Restricted Share Incentive Scheme of A Shares are as follows:

No.	Name	Class of shares	Nature of interests	Number of shares held (share)	Percentage of the total issued shares of the Company (%)	Percentage of the total issued A Shares/H Shares of the Company (%)	Long position/ short position/ shares available for lending
1	Zhou Yi	A Shares	Beneficial owner	720,000	0.008	0.010	Long position

Save as disclosed above, as of December 31, 2025, the Company was not aware of any other Directors or chief executives of the Company having any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations, which shall be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO) or which would be required, pursuant to section 352 of the SFO, to be recorded in the register of interests, or which shall, pursuant to the Model Code, be notified to the Company and the Hong Kong Stock Exchange.

XI. REPURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

Save as the repurchase and cancellation of part of the restricted A Shares stated in "Specific Implementation of Share Repurchase in the Reporting Period" in this section of this report and "Share Incentive Scheme, Employee Stock Ownership Plan or Other Employee Incentives Measures and Their Implication" under "Corporate Governance, Environment and Society" in this report, the Company and its subsidiaries have not repurchased, sold or redeemed any listed securities of the Company during the Reporting Period (including sales of treasury shares (as defined in the Hong Kong Listing Rules)).

As of the end of the Reporting Period, the Company did not hold any treasury shares.

XII. ARRANGEMENT FOR DIRECTORS TO PURCHASE SHARES OR DEBENTURES

Save for the incentive plan stated in "Share Incentive Scheme, Employee Stock Ownership Plan or Other Employee Incentives Measures and Their Implication" under "Corporate Governance, Environment and Society" in this report, at no time during the Reporting Period has the Company, its holding companies or any of its subsidiaries or fellow subsidiaries, entered into any arrangements to enable the Directors to acquire benefits by means of the purchase of shares in, or debentures of, the Company or any other corporate bodies.

XIII. THE COMPANY HAD NO PREFERRED SHARES

BONDS

I. CORPORATE BONDS (INCLUDING ENTERPRISE BONDS) AND NON-FINANCIAL CORPORATE DEBT FINANCING INSTRUMENTS

(I) During the Reporting Period, the Company had no enterprise bonds

(II) Corporate Bonds

1. Basic information on corporate bonds

Information on corporate bonds of the Company in duration as at the date on which the annual report was approved to publish is as follows:

Unit: 100 million Yuan Currency: RMB

Name of bond	Abbreviation	Code	Issue date	Value date	Expiration date	Balance	Interest rate (%)	Principal and interest payment method	Lead underwriter	Entrusted manager	Arrangements for investors' appropriateness (if any)	Trading mechanism
2021 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Third Tranche)	21 Huatai G4	188106.SH	2021-05-13	2021-05-17	2026-05-17	60	3.71	Interest to be paid annually and one-off payment of principal upon expiration with the last instalment of interest to be paid together with the principal payment	Huatai United Securities, Shenwan Hongyuan Securities, CICC	Shenwan Hongyuan Securities	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating
2021 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Fourth Tranche) (Type II)	21 Huatai G6	188140.SH	2021-05-20	2021-05-24	2026-05-24	20	3.63	Interest to be paid annually and one-off payment of principal upon expiration with the last instalment of interest to be paid together with the principal payment	Huatai United Securities, Shenwan Hongyuan Securities, CICC	Shenwan Hongyuan Securities	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating

Name of bond	Abbreviation	Code	Issue date	Value date	Expiration date	Balance	Interest rate (%)	Principal and interest payment method	Lead underwriter	Entrusted manager	Arrangements for investors' appropriateness (if any)	Trading mechanism
2021 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Seventh Tranche) (Type II)	21 Huatai 12	188325.SH	2021-09-03	2021-09-07	2031-09-07	27	3.78	Interest to be paid annually and one-off payment of principal upon expiration with the last instalment of interest to be paid together with the principal payment	Huatai United Securities, Shenwan Hongyuan Securities, CICC	Shenwan Hongyuan Securities	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating
2021 Perpetual Subordinated Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (First Tranche)	21 Huatai Y1	188785.SH	2021-09-15	2021-09-17	N/A	30	3.85	Interest to be paid annually under the condition that the issuer does not exercise the right to defer interest payments	Huatai United Securities, CICC	CICC	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating
2021 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Eighth Tranche) (Type II)	21 Huatai 14	188875.SH	2021-10-14	2021-10-18	2031-10-18	34	3.99	Interest to be paid annually and one-off payment of principal upon expiration with the last instalment of interest to be paid together with the principal payment	Huatai United Securities, Shenwan Hongyuan Securities, CICC	Shenwan Hongyuan Securities	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating
2021 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Ninth Tranche) (Type II)	21 Huatai 16	188927.SH	2021-10-21	2021-10-25	2031-10-25	11	3.94	Interest to be paid annually and one-off payment of principal upon expiration with the last instalment of interest to be paid together with the principal payment	Huatai United Securities, Shenwan Hongyuan Securities, CICC	Shenwan Hongyuan Securities	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating
2021 Perpetual Subordinated Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Second Tranche)	21 Huatai Y2	188942.SH	2021-10-26	2021-10-28	N/A	50	4.00	Interest to be paid annually under the condition that the issuer does not exercise the right to defer interest payments	Huatai United Securities, CICC	CICC	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating
2021 Perpetual Subordinated Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Third Tranche)	21 Huatai Y3	185019.SH	2021-11-16	2021-11-18	N/A	20	3.80	Interest to be paid annually under the condition that the issuer does not exercise the right to defer interest payments	Huatai United Securities, CICC	CICC	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating
2022 Perpetual Subordinated Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (First Tranche)	22 Huatai Y1	185337.SH	2022-01-24	2022-01-26	N/A	27	3.49	Interest to be paid annually under the condition that the issuer does not exercise the right to defer interest payments	Huatai United Securities, CICC	CICC	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating

Name of bond	Abbreviation	Code	Issue date	Value date	Expiration date	Balance	Interest rate (%)	Principal and interest payment method	Lead underwriter	Entrusted manager	Arrangements for investors' appropriateness (if any)	Trading mechanism
2022 Perpetual Subordinated Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Second Tranche)	22 Huatai Y2	185388.SH	2022-07-07	2022-07-11	N/A	30	3.59	Interest to be paid annually under the condition that the issuer does not exercise the right to defer interest payments	Huatai United Securities, CICC	CICC	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating
2022 Perpetual Subordinated Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Third Tranche)	22 Huatai Y3	137604.SH	2022-10-19	2022-10-21	N/A	35	3.20	Interest to be paid annually under the condition that the issuer does not exercise the right to defer interest payments	Huatai United Securities, CICC	CICC	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating
2022 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Sixth Tranche) (Type II)	22 Huatai G7	138598.SH	2022-11-17	2022-11-21	2027-11-21	14	3.18	Interest to be paid annually and one-off payment of principal upon expiration with the last instalment of interest to be paid together with the principal payment	Huatai United Securities, CICC, Shenwan Hongyuan Securities, Industrial Securities, Kaiyuan Securities	CICC	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating
2022 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Eighth Tranche) (Type II)	22 Huatai 11	138710.SH	2022-12-08	2022-12-12	2027-12-12	5	3.49	Interest to be paid annually and one-off payment of principal upon expiration with the last instalment of interest to be paid together with the principal payment	Huatai United Securities, CICC, Shenwan Hongyuan Securities, Industrial Securities, Kaiyuan Securities	CICC	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating
2023 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Second Tranche) (Type II)	23 Huatai G3	138845.SH	2023-01-12	2023-01-16	2028-01-16	20	3.48	Interest to be paid annually and one-off payment of principal upon expiration with the last instalment of interest to be paid together with the principal payment	Huatai United Securities, CICC, Shenwan Hongyuan Securities, Industrial Securities, Kaiyuan Securities	CICC	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating
2023 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Fourth Tranche)	23 Huatai G5	138886.SH	2023-02-09	2023-02-13	2028-02-13	40	3.39	Interest to be paid annually and one-off payment of principal upon expiration with the last instalment of interest to be paid together with the principal payment	Huatai United Securities, CICC, Shenwan Hongyuan Securities, Industrial Securities	CICC	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating
2023 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Fifth Tranche) (Type II)	23 Huatai G7	138916.SH	2023-02-23	2023-02-27	2028-02-27	22	3.36	Interest to be paid annually and one-off payment of principal upon expiration with the last instalment of interest to be paid together with the principal payment	Huatai United Securities, CICC, Shenwan Hongyuan Securities, Industrial Securities	CICC	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating

Name of bond	Abbreviation	Code	Issue date	Value date	Expiration date	Balance	Interest rate (%)	Principal and interest payment method	Lead underwriter	Entrusted manager	Arrangements for investors' appropriateness (if any)	Trading mechanism
2023 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Sixth Tranche) (Type II)	23 Huatai G9	115347.SH	2023-05-08	2023-05-10	2028-05-10	7	3.07	Interest to be paid annually and one-off payment of principal upon expiration with the last instalment of interest to be paid together with the principal payment	Huatai United Securities, CICC, Shenwan Hongyuan Securities, Industrial Securities	CICC	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating
			2025-09-22	2023-05-10	2028-05-10	51	3.07	Interest to be paid annually and one-off payment of principal upon expiration with the last instalment of interest to be paid together with the principal payment	Huatai United Securities, Shenwan Hongyuan Securities, GF Securities	CICC	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating
2023 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Seventh Tranche)	23 Huatai 10	115367.SH	2023-08-22	2023-08-24	2026-08-24	20	2.64	Interest to be paid annually and one-off payment of principal upon expiration with the last instalment of interest to be paid together with the principal payment	Huatai United Securities, CICC, Shenwan Hongyuan Securities, Industrial Securities	CICC	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating
2023 Perpetual Subordinated Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (First Tranche)	23 Huatai Y1	115931.SH	2023-09-06	2023-09-08	N/A	25	3.46	Interest to be paid annually under the condition that the issuer does not exercise the right to defer interest payments	Huatai United Securities, CICC, Shenwan Hongyuan Securities, CDB Securities	CICC	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating
2023 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Eighth Tranche) (Type I)	23 Huatai 11	115368.SH	2023-09-19	2023-09-21	2026-09-21	25	2.89	Interest to be paid annually and one-off payment of principal upon expiration with the last instalment of interest to be paid together with the principal payment	Huatai United Securities, CICC, Shenwan Hongyuan Securities, Industrial Securities	CICC	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating
2023 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Ninth Tranche) (Type II)	23 Huatai 14	240069.SH	2023-10-12	2023-10-16	2033-10-16	16	3.35	Interest to be paid annually and one-off payment of principal upon expiration with the last instalment of interest to be paid together with the principal payment	Huatai United Securities, CICC, Shenwan Hongyuan Securities, Industrial Securities	CICC	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating
2023 Perpetual Subordinated Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Second Tranche)	23 Huatai Y2	240109.SH	2023-10-18	2023-10-20	N/A	40	3.58	Interest to be paid annually under the condition that the issuer does not exercise the right to defer interest payments	Huatai United Securities, CICC, Shenwan Hongyuan Securities	CICC	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating

Name of bond	Abbreviation	Code	Issue date	Value date	Expiration date	Balance	Interest rate (%)	Principal and interest payment method	Lead underwriter	Entrusted manager	Arrangements for investors' appropriateness (if any)	Trading mechanism
2023 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Tenth Tranche) (Type I)	23 Huatai 15	240158.SH	2023-11-02	2023-11-06	2026-08-06	10	2.83	Interest to be paid annually and one-off payment of principal upon expiration with the last instalment of interest to be paid together with the principal payment	Huatai United Securities, CICC, Shenwan Hongyuan Securities, Industrial Securities	CICC	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating
2023 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Tenth Tranche) (Type II)	23 Huatai 16	240159.SH	2023-11-02	2023-11-06	2033-11-06	25	3.30	Interest to be paid annually and one-off payment of principal upon expiration with the last instalment of interest to be paid together with the principal payment	Huatai United Securities, CICC, Shenwan Hongyuan Securities, Industrial Securities	CICC	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating
2023 Corporate Bonds of Huatai Securities Co., Ltd. Non-publicly Issued to Professional Investors (First Tranche) (Type II)	23 Huatai F2	253163.SH	2023-11-23	2023-11-27	2026-11-27	28	3.07	Interest to be paid annually and one-off payment of principal upon expiration with the last instalment of interest to be paid together with the principal payment	Huatai United Securities, Shenwan Hongyuan Securities, CICC	Shenwan Hongyuan Securities	For professional investors	One-click-order, price-enquiry, bidding and negotiating
2023 Corporate Bonds of Huatai Securities Co., Ltd. Non-publicly Issued to Professional Investors (Second Tranche) (Type II)	23 Huatai F4	253350.SH	2023-12-13	2023-12-15	2026-12-15	36	3.08	Interest to be paid annually and one-off payment of principal upon expiration with the last instalment of interest to be paid together with the principal payment	Huatai United Securities, Shenwan Hongyuan Securities, CICC	Shenwan Hongyuan Securities	For professional investors	One-click-order, price-enquiry, bidding and negotiating
2024 Perpetual Subordinated Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (First Tranche)	24 Huatai Y1	242041.SH	2024-11-22	2024-11-26	N/A	26	2.39	Interest to be paid annually under the condition that the issuer does not exercise the right to defer interest payments	Huatai United Securities, CICC, Shenwan Hongyuan Securities	CICC	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating
2025 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (First Tranche) (Type I)	25 Huatai G1	242331.SH	2025-01-23	2025-02-05	2026-04-05	18	1.85	Interest to be paid annually and one-off payment of principal upon expiration with the last instalment of interest to be paid together with the principal payment	Huatai United Securities, CICC, Shenwan Hongyuan Securities, China Merchants Securities	CICC	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating

Name of bond	Abbreviation	Code	Issue date	Value date	Expiration date	Balance	Interest rate (%)	Principal and interest payment method	Lead underwriter	Entrusted manager	Arrangements for investors' appropriateness (if any)	Trading mechanism
2025 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Second Tranche) (Type I)	25 Huatai G3	242497.SH	2025-02-25	2025-02-27	2027-02-27	30	2.05	Interest to be paid annually and one-off payment of principal upon expiration with the last instalment of interest to be paid together with the principal payment	Huatai United Securities, CICC, Shenwan Hongyuan Securities, China Merchants Securities	CICC	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating
			2025-08-26	2025-02-27	2027-02-27	50	2.05	Interest to be paid annually and one-off payment of principal upon expiration with the last instalment of interest to be paid together with the principal payment	Huatai United Securities, CICC, GF Securities	CICC	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating
2025 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Second Tranche) (Type II)	25 Huatai G4	242498.SH	2025-02-25	2025-02-27	2028-02-27	19	2.05	Interest to be paid annually and one-off payment of principal upon expiration with the last instalment of interest to be paid together with the principal payment	Huatai United Securities, CICC, Shenwan Hongyuan Securities, China Merchants Securities	CICC	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating
2025 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Third Tranche) (Type I)	25 Huatai G5	242532.SH	2025-03-04	2025-03-06	2026-06-06	20	2.05	Interest to be paid annually and one-off payment of principal upon expiration with the last instalment of interest to be paid together with the principal payment	Huatai United Securities, CICC, Shenwan Hongyuan Securities, China Merchants Securities	CICC	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating
2025 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Third Tranche) (Type II)	25 Huatai G6	242533.SH	2025-03-04	2025-03-06	2027-09-06	27	2.05	Interest to be paid annually and one-off payment of principal upon expiration with the last instalment of interest to be paid together with the principal payment	Huatai United Securities, CICC, Shenwan Hongyuan Securities, China Merchants Securities	CICC	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating
			2025-09-12	2025-03-06	2027-09-06	60	2.05	Interest to be paid annually and one-off payment of principal upon expiration with the last instalment of interest to be paid together with the principal payment	Huatai United Securities, CICC, Shenwan Hongyuan Securities, China Merchants Securities	CICC	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating
2025 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Fourth Tranche)	25 Huatai G7	242601.SH	2025-03-13	2025-03-17	2026-04-17	50	2.03	Interest to be paid annually and one-off payment of principal upon expiration with the last instalment of interest to be paid together with the principal payment	Huatai United Securities, CICC, Shenwan Hongyuan Securities, China Merchants Securities	CICC	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating

Name of bond	Abbreviation	Code	Issue date	Value date	Expiration date	Balance	Interest rate (%)	Principal and interest payment method	Lead underwriter	Entrusted manager	Arrangements for investors' appropriateness (if any)	Trading mechanism
2025 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Fifth Tranche)	25 Huatai G8	242602.SH	2025-03-20	2025-03-24	2026-08-24	36	2.02	Interest to be paid annually and one-off payment of principal upon expiration with the last instalment of interest to be paid together with the principal payment	Huatai United Securities, CICC, Shenwan Hongyuan Securities, China Merchants Securities	CICC	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating
2025 Science and Technology Innovation Subordinated Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (First Tranche)	Huatai KC01	242910.SH	2025-05-09	2025-05-13	2028-05-13	7	1.71	Interest to be paid annually and one-off payment of principal upon expiration with the last instalment of interest to be paid together with the principal payment	Huatai United Securities, China Merchants Securities, CICC, Guolian Minsheng Investment Banking, Huaan Securities, Caitong Securities, CDB Securities	China Merchants Securities	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating
2025 Perpetual Subordinated Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (First Tranche)	25 Huatai Y1	243005.SH	2025-05-22	2025-05-26	N/A	50	2.12	Interest to be paid annually under the condition that the issuer does not exercise the right to defer interest payments	Huatai United Securities, CICC, Shenwan Hongyuan Securities	CICC	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating
2025 Short-term Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Fourth Tranche)	25 Huatai S4	243404.SH	2025-07-21	2025-07-23	2026-07-23	50	1.64	One-off payment of principal and interest upon expiration	Huatai United Securities, Shenwan Hongyuan Securities, CICC, Caitong Securities, Guolian Minsheng Investment Banking	Shenwan Hongyuan Securities	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating
2025 Short-term Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Fifth Tranche)	25 Huatai S5	243436.SH	2025-07-24	2025-07-28	2026-06-28	50	1.72	One-off payment of principal and interest upon expiration	Huatai United Securities, Shenwan Hongyuan Securities, CICC, Caitong Securities, Guolian Minsheng Investment Banking	Shenwan Hongyuan Securities	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating
			2025-08-28	2025-07-28	2026-06-28	13	1.72	One-off payment of principal and interest upon expiration	Huatai United Securities, Guolian Minsheng Investment Banking	Shenwan Hongyuan Securities	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating

Name of bond	Abbreviation	Code	Issue date	Value date	Expiration date	Balance	Interest rate (%)	Principal and interest payment method	Lead underwriter	Entrusted manager	Arrangements for investors' appropriateness (if any)	Trading mechanism
2025 Short-term Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Seventh Tranche) (Type II)	25 Huatai S8	243516.SH	2025-08-05	2025-08-07	2026-07-07	25	1.65	One-off payment of principal and interest upon expiration	Huatai United Securities, Shenwan Hongyuan Securities, Caitong Securities, Guolian Minsheng Investment Banking	Shenwan Hongyuan Securities	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating
			2025-08-22	2025-08-07	2026-07-07	50	1.65	One-off payment of principal and interest upon expiration	Huatai United Securities, Guolian Minsheng Investment Banking	Shenwan Hongyuan Securities	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating
2025 Subordinated Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (First Tranche)	25 Huatai C1	243565.SH	2025-08-13	2025-08-15	2030-08-15	12	2.13	Interest to be paid annually and one-off payment of principal upon expiration with the last instalment of interest to be paid together with the principal payment	Huatai United Securities, China Merchants Securities, Guolian Minsheng Investment Banking, Huaan Securities	China Merchants Securities	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating
2025 Short-term Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Eighth Tranche) (Type II)	25 Hua S10	243539.SH	2025-08-15	2025-08-19	2026-08-19	12	1.70	One-off payment of principal and interest upon expiration	Huatai United Securities, Guolian Minsheng Investment Banking	Shenwan Hongyuan Securities	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating
2025 Corporate Bonds of Huatai Securities Co., Ltd. Non-publicly Issued to Professional Investors (First Tranche)	25 Huatai F1	259914.SH	2025-09-04	2025-09-08	2027-04-08	26	1.92	Interest to be paid annually and one-off payment of principal upon expiration with the last instalment of interest to be paid together with the principal payment	Huatai United Securities, CICC, China Merchants Securities	China Merchants Securities	For professional investors	One-click-order, price-enquiry, bidding and negotiating
2025 Subordinated Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Second Tranche)	25 Huatai C2	243745.SH	2025-09-08	2025-09-10	2030-09-10	20	2.19	Interest to be paid annually and one-off payment of principal upon expiration with the last instalment of interest to be paid together with the principal payment	Huatai United Securities, Guolian Minsheng Investment Banking, Huaan Securities, CICC, China Merchants Securities	China Merchants Securities	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating

Name of bond	Abbreviation	Code	Issue date	Value date	Expiration date	Balance	Interest rate (%)	Principal and interest payment method	Lead underwriter	Entrusted manager	Arrangements for investors' appropriateness (if any)	Trading mechanism
2025 Corporate Bonds of Huatai Securities Co., Ltd. Non-publicly Issued to Professional Investors (Second Tranche) (Type I)	25 Huatai D1	280045.SH	2025-09-10	2025-09-12	2026-05-12	30	1.76	One-off payment of principal and interest upon expiration	Huatai United Securities, CICC, China Merchants Securities	China Merchants Securities	For professional investors	One-click-order, price-enquiry, bidding and negotiating
2025 Corporate Bonds of Huatai Securities Co., Ltd. Non-publicly Issued to Professional Investors (Second Tranche) (Type II)	25 Huatai F2	280046.SH	2025-09-10	2025-09-12	2027-04-12	10	1.95	Interest to be paid annually and one-off payment of principal upon expiration with the last instalment of interest to be paid together with the principal payment	Huatai United Securities, CICC, China Merchants Securities	China Merchants Securities	For professional investors	One-click-order, price-enquiry, bidding and negotiating
2025 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Sixth Tranche) (Type I)	25 Huatai G9	243811.SH	2025-09-16	2025-09-18	2027-09-18	40	1.91	Interest to be paid annually and one-off payment of principal upon expiration with the last instalment of interest to be paid together with the principal payment	Huatai United Securities, GF Securities, Shenwan Hongyuan Securities, CICC, China Merchants Securities	CICC	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating
2025 Subordinated Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Third Tranche)	25 Huatai C3	243854.SH	2025-09-18	2025-09-22	2030-09-22	10	2.24	Interest to be paid annually and one-off payment of principal upon expiration with the last instalment of interest to be paid together with the principal payment	Huatai United Securities, Guolian Minsheng Investment Banking, CICC, China Merchants Securities	China Merchants Securities	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating
2025 Corporate Bonds of Huatai Securities Co., Ltd. Non-publicly Issued to Professional Investors (Third Tranche) (Type I)	25 Huatai D2	280287.SH	2025-09-26	2025-10-09	2026-06-09	20	1.80	One-off payment of principal and interest upon expiration	Huatai United Securities, Shenwan Hongyuan Securities, CICC, China Merchants Securities	China Merchants Securities	For professional investors	One-click-order, price-enquiry, bidding and negotiating
2025 Corporate Bonds of Huatai Securities Co., Ltd. Non-publicly Issued to Professional Investors (Third Tranche) (Type II)	25 Huatai F3	280292.SH	2025-09-26	2025-10-09	2027-05-09	14	1.95	Interest to be paid annually and one-off payment of principal upon expiration with the last instalment of interest to be paid together with the principal payment	Huatai United Securities, Shenwan Hongyuan Securities, CICC, China Merchants Securities	China Merchants Securities	For professional investors	One-click-order, price-enquiry, bidding and negotiating

Name of bond	Abbreviation	Code	Issue date	Value date	Expiration date	Balance	Interest rate (%)	Principal and interest payment method	Lead underwriter	Entrusted manager	Arrangements for investors' appropriateness (if any)	Trading mechanism
2025 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Seventh Tranche) (Type I)	25 Huatai 11	243927.SH	2025-10-09	2025-10-13	2028-10-13	63	2.06	Interest to be paid annually and one-off payment of principal upon expiration with the last instalment of interest to be paid together with the principal payment	Huatai United Securities, GF Securities, Shenwan Hongyuan Securities, CICC	CICC	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating
2025 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Seventh Tranche) (Type II)	25 Huatai 12	243928.SH	2025-10-09	2025-10-13	2030-08-13	10	2.20	Interest to be paid annually and one-off payment of principal upon expiration with the last instalment of interest to be paid together with the principal payment	Huatai United Securities, GF Securities, Shenwan Hongyuan Securities, CICC	CICC	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating
2025 Subordinated Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Fourth Tranche) (Type I)	25 Huatai C4	243938.SH	2025-10-10	2025-10-14	2028-10-14	41	2.26	Interest to be paid annually and one-off payment of principal upon expiration with the last instalment of interest to be paid together with the principal payment	Huatai United Securities, Guolian Minsheng Investment Banking, China Merchants Securities	China Merchants Securities	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating
2025 Subordinated Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Fourth Tranche) (Type II)	25 Huatai C5	243939.SH	2025-10-10	2025-10-14	2030-10-14	9	2.38	Interest to be paid annually and one-off payment of principal upon expiration with the last instalment of interest to be paid together with the principal payment	Huatai United Securities, Guolian Minsheng Investment Banking, China Merchants Securities	China Merchants Securities	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating
2025 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Eighth Tranche) (Type I)	25 Huatai 13	243945.SH	2025-10-14	2025-10-16	2028-11-16	20	2.02	Interest to be paid annually and one-off payment of principal upon expiration with the last instalment of interest to be paid together with the principal payment	Huatai United Securities, GF Securities, Shenwan Hongyuan Securities, CICC	CICC	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating
2025 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Eighth Tranche) (Type II)	25 Huatai 14	243946.SH	2025-10-14	2025-10-16	2030-09-16	20	2.20	Interest to be paid annually and one-off payment of principal upon expiration with the last instalment of interest to be paid together with the principal payment	Huatai United Securities, GF Securities, Shenwan Hongyuan Securities, CICC	CICC	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating
2025 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Ninth Tranche) (Type I)	25 Huatai 15	244086.SH	2025-11-05	2025-11-07	2028-12-07	32	1.85	Interest to be paid annually and one-off payment of principal upon expiration with the last instalment of interest to be paid together with the principal payment	Huatai United Securities, GF Securities, Shenwan Hongyuan Securities	CICC	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating

Name of bond	Abbreviation	Code	Issue date	Value date	Expiration date	Balance	Interest rate (%)	Principal and interest payment method	Lead underwriter	Entrusted manager	Arrangements for investors' appropriateness (if any)	Trading mechanism
2025 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Ninth Tranche) (Type II)	25 Huatai 16	244087.SH	2025-11-05	2025-11-07	2030-10-07	17	2.00	Interest to be paid annually and one-off payment of principal upon expiration with the last instalment of interest to be paid together with the principal payment	Huatai United Securities, GF Securities, Shenwan Hongyuan Securities	CICC	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating
2025 Subordinated Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Fifth Tranche) (Type I)	25 Huatai C6	243981.SH	2025-11-07	2025-11-11	2028-11-11	15	2.03	Interest to be paid annually and one-off payment of principal upon expiration with the last instalment of interest to be paid together with the principal payment	Huatai United Securities, Guolian Minsheng Investment Banking	China Merchants Securities	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating
2025 Subordinated Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Fifth Tranche) (Type II)	25 Huatai C7	243982.SH	2025-11-07	2025-11-11	2030-11-11	11	2.20	Interest to be paid annually and one-off payment of principal upon expiration with the last instalment of interest to be paid together with the principal payment	Huatai United Securities, Guolian Minsheng Investment Banking	China Merchants Securities	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating
2025 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Tenth Tranche) (Type I)	25 Huatai 17	244229.SH	2025-11-20	2025-11-24	2028-11-24	28.30	1.88	Interest to be paid annually and one-off payment of principal upon expiration with the last instalment of interest to be paid together with the principal payment	Huatai United Securities, GF Securities, Shenwan Hongyuan Securities	CICC	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating
2025 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Tenth Tranche) (Type II)	25 Huatai 18	244230.SH	2025-11-20	2025-11-24	2030-11-24	8.70	1.99	Interest to be paid annually and one-off payment of principal upon expiration with the last instalment of interest to be paid together with the principal payment	Huatai United Securities, GF Securities, Shenwan Hongyuan Securities	CICC	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating
2025 Short-term Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Ninth Tranche)	25 Hua S11	244380.SH	2025-12-19	2025-12-23	2026-12-23	50	1.71	One-off payment of principal and interest upon expiration	Huatai United Securities, Shenwan Hongyuan Securities, CICC	Shenwan Hongyuan Securities	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating
2026 Corporate Bonds of Huatai Securities Co., Ltd. Non-publicly Issued to Professional Investors (First Tranche)	26 Huatai F1	281283.SH	2026-01-08	2026-01-12	2027-01-27	60	1.77	Interest to be paid annually and one-off payment of principal upon expiration with the last instalment of interest to be paid together with the principal payment	Huatai United Securities, GF Securities, Shenwan Hongyuan Securities, CICC, China Merchants Securities	China Merchants Securities	For professional investors	One-click-order, price-enquiry, bidding and negotiating

Name of bond	Abbreviation	Code	Issue date	Value date	Expiration date	Balance	Interest rate (%)	Principal and interest payment method	Lead underwriter	Entrusted manager	Arrangements for investors' appropriateness (if any)	Trading mechanism
2026 Corporate Bonds of Huatai Securities Co., Ltd. Non-publicly Issued to Professional Investors (Second Tranche)	26 Huatai F2	281333.SH	2026-01-13	2026-01-15	2027-06-15	55	1.95	Interest to be paid annually and one-off payment of principal upon expiration with the last instalment of interest to be paid together with the principal payment	Huatai United Securities, GF Securities, Shenwan Hongyuan Securities, CICC, China Merchants Securities	China Merchants Securities	For professional investors	One-click-order, price-enquiry, bidding and negotiating
2026 Corporate Bonds of Huatai Securities Co., Ltd. Non-publicly Issued to Professional Investors (Third Tranche)	26 Huatai F3	281354.SH	2026-01-16	2026-01-20	2027-08-20	60	1.92	Interest to be paid annually and one-off payment of principal upon expiration with the last instalment of interest to be paid together with the principal payment	Huatai United Securities, GF Securities, Shenwan Hongyuan Securities, CICC, China Merchants Securities	China Merchants Securities	For professional investors	One-click-order, price-enquiry, bidding and negotiating
2026 Subordinated Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (First tranche) (Type I)	26 Huatai C1	244589.SH	2026-01-20	2026-01-21	2029-01-21	40	1.99	Interest to be paid annually and one-off payment of principal upon expiration with the last instalment of interest to be paid together with the principal payment	Huatai United Securities, Guolian Minsheng Investment Banking, Huaan Securities,	China Merchants Securities	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating
2026 Subordinated Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (First tranche) (Type II)	26 Huatai C2	244590.SH	2026-01-20	2026-01-21	2031-01-11	35	2.20	Interest to be paid annually and one-off payment of principal upon expiration with the last instalment of interest to be paid together with the principal payment	Huatai United Securities, Guolian Minsheng Investment Banking, Huaan Securities,	China Merchants Securities	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating
2026 Corporate Bonds of Huatai Securities Co., Ltd. Non-publicly Issued to Professional Investors (Fourth Tranche)	26 Huatai F4	281447.SH	2026-01-21	2026-01-23	2027-03-23	70	1.85	Interest to be paid annually and one-off payment of principal upon expiration with the last instalment of interest to be paid together with the principal payment	Huatai United Securities, GF Securities, Shenwan Hongyuan Securities, CICC, China Merchants Securities	China Merchants Securities	For professional investors	One-click-order, price-enquiry, bidding and negotiating
2026 Corporate Bonds of Huatai Securities Co., Ltd. Non-publicly Issued to Professional Investors (Fifth Tranche) (Type I)	26 Huatai F5	281530.SH	2026-01-27	2026-01-29	2027-02-23	5	1.73	Interest to be paid annually and one-off payment of principal upon expiration with the last instalment of interest to be paid together with the principal payment	Huatai United Securities, China Merchants Securities, CICC, Shenwan Hongyuan Securities, GF Securities	China Merchants Securities co. Ltd.	For professional investors	One-lick-order, price-enquiry, bidding and negotiating

Name of bond	Abbreviation	Code	Issue date	Value date	Expiration date	Balance	Interest rate (%)	Principal and interest payment method	Lead underwriter	Entrusted manager	Arrangements for investors' appropriateness (if any)	Trading mechanism
2026 Short-term Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (First Tranche)	26 Huatai S1	244632.SH	2026-01-27	2026-01-29	2026-12-29	25	1.67	One-off payment of principal and interest upon expiration	Huatai United Securities, Shenwan Hongyuan Securities, CICC, Caitong Securities	Shenwan Hongyuan Securities Co., Ltd.	For professional investors	Matching, one-lick-order, price-enquiry, bidding and negotiating
2026 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (First tranche) (Type I)	26 Huatai G1	244692.SH	2026-02-05	2026-02-09	2029-02-09	40	1.85	Interest to be paid annually and one-off payment of principal upon expiration with the last instalment of interest to be paid together with the principal payment	Huatai United Securities, CICC, China Merchants Securities, Shenwan Hongyuan Securities, GF Securities, Caitong Securities	China International Capital Corporation Limited	For professional investors	Matching, one-lick-order, price-enquiry, bidding and negotiating

Notes:
1. The trading market of the above-mentioned corporate bonds was the Shanghai Stock Exchange.
2. The above-mentioned corporate bonds were not exposed to the risk of delisting.
3. None of the above-mentioned corporate bonds had put option provisions, and there will be no put dates after April 30, 2026.
4. As at the date on which this report was approved to publish, the Group had no bonds for ordinary investors.

Interest payment for bonds during the Reporting Period is as follows:

Name of bond	Redemption and interest payment
2023 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (First Tranche)	Principal repaid and interest paid on time and in full in January 2025
2023 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Second Tranche) (Type I)	Principal repaid and interest paid on time and in full in January 2025
2023 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Second Tranche) (Type II)	Interest paid on time and in full in January 2025
2022 Perpetual Subordinated Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (First Tranche)	Interest paid on time and in full in January 2025
2021 Subordinated Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (First tranche)	Interest paid on time and in full in January 2025
2023 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Third Tranche)	Interest paid on time and in full in January 2025
2023 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Fourth Tranche)	Interest paid on time and in full in February 2025
2022 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (First Tranche)	Principal repaid and interest paid on time and in full in February 2025
2023 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Fifth Tranche) (Type I)	Interest paid on time and in full in February 2025
2023 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Fifth Tranche) (Type II)	Interest paid on time and in full in February 2025

Name of bond	Redemption and interest payment
2024 Short-term Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (First Tranche)	Principal repaid and interest paid on time and in full in March 2025
2020 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Qualified Investors (Second Tranche)	Principal repaid and interest paid on time and in full in April 2025
2023 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Sixth Tranche) (Type I)	Interest paid on time and in full in May 2025
2023 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Sixth Tranche) (Type II)	Interest paid on time and in full in May 2025
2024 Short-term Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Second Tranche) (Type I)	Principal repaid and interest paid on time and in full in May 2025
2021 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Third Tranche)	Interest paid on time and in full in May 2025
2020 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Qualified Investors (Third Tranche)	Principal repaid and interest paid on time and in full in May 2025
2021 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Fourth Tranche) (Type II)	Interest paid on time and in full in May 2025
2024 Short-term Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Third Tranche) (Type I)	Principal repaid and interest paid on time and in full in June 2025
2023 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Sixth Tranche) (Type I)	Principal repaid and interest paid on time and in full in July 2025
2022 Perpetual Subordinated Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Second Tranche)	Interest paid on time and in full in July 2025
2023 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Seventh Tranche)	Interest paid on time and in full in August 2025
2024 Short-term Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Fourth Tranche)	Principal repaid and interest paid on time and in full in August 2025
2022 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Fourth Tranche)	Principal repaid and interest paid on time and in full in September 2025
2021 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Seventh Tranche) (Type II)	Interest paid on time and in full in September 2025
2023 Perpetual Subordinated Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (First Tranche)	Interest paid on time and in full in September 2025
2022 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Fifth Tranche)	Principal repaid and interest paid on time and in full in September 2025
2021 Perpetual Subordinated Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (First Tranche)	Interest paid on time and in full in September 2025
2023 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Eighth Tranche) (Type I)	Interest paid on time and in full in September 2025
2025 Short-term Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Second Tranche)	Principal repaid and interest paid on time and in full in October 2025

Name of bond	Redemption and interest payment
2023 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Ninth Tranche) (Type II)	Interest paid on time and in full in October 2025
2025 Short-term Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (First Tranche)	Principal repaid and interest paid on time and in full in October 2025
2023 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Ninth Tranche) (Type I)	Principal repaid and interest paid on time and in full in October 2025
2021 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Eighth Tranche) (Type II)	Interest paid on time and in full in October 2025
2023 Perpetual Subordinated Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Second Tranche)	Interest paid on time and in full in October 2025
2022 Perpetual Subordinated Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Third Tranche)	Interest paid on time and in full in October 2025
2021 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Ninth Tranche) (Type II)	Interest paid on time and in full in October 2025
2021 Perpetual Subordinated Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Second Tranche)	Interest paid on time and in full in October 2025
2023 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Tenth Tranche) (Type I)	Interest paid on time and in full in November 2025
2023 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Tenth Tranche) (Type II)	Interest paid on time and in full in November 2025
2025 Short-term Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Seventh Tranche) (Type I)	Principal repaid and interest paid on time and in full in November 2025
2024 Short-term Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Second Tranche) (Type II)	Principal repaid and interest paid on time and in full in November 2025
2020 Subordinated Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (First Tranche)	Principal repaid and interest paid on time and in full in November 2025
2021 Perpetual Subordinated Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Third Tranche)	Interest paid on time and in full in November 2025
2022 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Sixth Tranche) (Type II)	Interest paid on time and in full in November 2025
2024 Perpetual Subordinated Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (First Tranche)	Interest paid on time and in full in November 2025
2023 Corporate Bonds of Huatai Securities Co., Ltd. Non-publicly Issued to Professional Investors (First tranche) (Type II)	Interest paid on time and in full in November 2025
2022 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Eighth Tranche) (Type I)	Principal repaid and interest paid on time and in full in December 2025
2022 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Eighth Tranche) (Type II)	Interest paid on time and in full in December 2025
2023 Corporate Bonds of Huatai Securities Co., Ltd. Non-publicly Issued to Professional Investors (Second Tranche) (Type II)	Interest paid on time and in full in December 2025

2. Triggers and execution of the Company's or investor's option clauses or investor protection clauses

21 Huatai Y1, 21 Huatai Y2, 21 Huatai Y3, 22 Huatai Y1, 22 Huatai Y2, 22 Huatai Y3, 23 Huatai Y1, 23 Huatai Y2, 24 Huatai Y1 and 25 Huatai Y1 issued by the Company are subject to the issuer's renewal option, issuer's redemption right, when certain conditions are met and the right of deferring interest payment. As of the disclosure date of this report, the aforementioned bonds have not triggered the issuer's renewal, interest step-up and redemption option when certain conditions are met as the exercise date of the issuer's renewal option and redemption right has not yet reached.

During the Reporting Period, the Company did not execute the right of deferring interest payment. The current interests for 21 Huatai Y1, 21 Huatai Y2, 21 Huatai Y3, 22 Huatai Y1, 22 Huatai Y2, 22 Huatai Y3, 23 Huatai Y1, 23 Huatai Y2 and 24 Huatai Y1 have been paid on time and in full. During the 12 months prior to the annual interest payment date of the aforesaid bonds, the Company triggered a mandatory interest payment event due to dividend distribution to ordinary shareholders and reduction of registered capital, details of which can be found in the respective announcements of the Company.

3. Intermediary agencies to provide services for bond issuance and existing business

Name of intermediary agency	Office address	Name of signatory accountant	Contact person	Contact number
Deloitte Touche Tohmatsu Certified Public Accountants LLP	30/F, 222 Yan An Road East, Shanghai	Hu Xiaojun, Han Jian	Hu Xiaojun	021-61418888
KPMG Huazhen LLP	8/F, KPMG Tower, Oriental Plaza, No. 1 East Chang'an Avenue, Beijing	Cheng Hailiang, Zou Jun	Zhang Nan	021-22123075

Other intermediary agencies to provide services for the above bond issuance and existing business are as below:

Intermediary agency	Name	Office address	Contact person	Contact number
Lead underwriter	Huatai United Securities Co., Ltd.	5/F, Building 1, Huatai Securities Square, No. 228 Middle Jiangdong Road, Nanjing	Wang Chengcheng, Cui Yue, Guang Zijia	025-83387750
	Shenwan Hongyuan Securities Co., Ltd.	45/F, No. 989 Changle Road, Xuhui District, Shanghai	Liu Qiuyan, Zheng Jianrui	021-33388507, 021-33388508
	China International Capital Corporation Limited	33/F, Tower 2, China World Office, No. 1 Jianguomenwai Avenue, Chaoyang District, Beijing	Liu Liu	010-65051166
	China Merchants Securities Co., Ltd.	No.111 Fuhua 1st Road, Futian District, Shenzhen, Guangdong Province	Lin Chiheng, Feng Shu	0755-83081361

Intermediary agency	Name	Office address	Contact person	Contact number
Lead underwriter	China Development Bank Securities Company Limited	1-9/F, No. 29 Fuchengmen Wai Avenue, Xicheng District, Beijing	Bao Hong	010-88300840
	China Industrial Securities Co., Ltd.	32/F, SK Tower, Building 1, 6A Jianguomenwai Avenue, Chaoyang District, Beijing	Tao Jian	13581681404
	Caitong Securities Co., Ltd.	West Tower, Caitong Shuangguan Building, No. 198 Tianmushan Road, Xihu District, Hangzhou, Zhejiang Province	Xu Zongxuan, Zhang Zhening, Wang Wenxu, Zhang Yifei	0571-87821802
	GF Securities Co., Ltd.	GF Securities Tower, 26 Machang Road, Tianhe District, Guangzhou	Wang Lixin, Wang Zhifan	020-66338971
	Guolian Minsheng Investment Banking Company Limited	5/F, Block 1, Fortune Finance Plaza, No. 8 Puming Road, China (Shanghai) Pilot Free Trade Zone, Unit 405, 4/F, Block B, Jiu'an Plaza, No. 208 Andingmenwai Avenue, Dongcheng District, Beijing	Liang Chengming, Guo Ying, Chen Jiyun, Wang Jingru, Xie Shilan, Liu Xiaohan	021-80508840, 010-58113000
	Huaan Securities Co., Ltd.	No. 1018 Ziyun Road, Binhu New District, Hefei, Anhui Province	Feng Yao, Sheng Shijie, Bi Mengmei	0551-65161650
Entrusted manager	Shenwan Hongyuan Securities Co., Ltd.	45/F, No. 989 Changle Road, Xuhui District, Shanghai	Zheng Jianrui	021-33388507, 021-33388508
	China International Capital Corporation Limited	China World Office, No. 1 Jianguomenwai Avenue, Beijing	Liu Liu	010-65051166
	China Merchants Securities Co., Ltd.	No.111 Fuhua 1st Road, Futian District, Shenzhen, Guangdong Province	Lin Chiheng, Feng Shu	0755-83081361
Credit rating agencies	China Lianhe Credit Rating Co., Ltd.	17/F, Tower 2, No. 2 Jianguomenwai Avenue, Chaoyang District, Beijing	Jiang Yujia	010-85679696
	Shanghai Brilliance Credit Rating & Investors Service Co., Ltd.	14/F, Huasheng Mansion, No. 398 Hankou Road, Shanghai	Gao Fei	021-63501349-637

Intermediary agency	Name	Office address	Contact person	Contact number
Law firms	JC Master Law Offices	9/F, National Water Resources Building, No. 70 Qingjiang South Road, Nanjing	Yin Tingting	025-84503333
	Zhong Lun Law Firm	22-31/F, South Tower of Building 3, CP Center, No. 20 Jinhe East Road, Chaoyang District, Beijing	Guo Zhi	025-69511868
	AllBright Law Offices	9, 11, 12/F, Shanghai Tower, No. 501 Middle Yincheng Road, Pudong New Area, Shanghai	Sun Zuan, Bai Xue	021-20511000
	Grandall Law Firm Nanjing	8/F Block B, Harbour Center, No. 309 Hanzhongmen Avenue, Gulou District, Nanjing, Jiangsu Province	Wang Chong	13905176005
	Dentons Nanjing Office	7-11/F, Block A, Lianchuang Technology Building, No. 18 JiHui Road, Gulou District, Nanjing, Jiangsu Province	Zhu Xiao	025-83755114
	King & Wood Mallesons	17-18/F, East Tower, World Financial Center 1, No. 1 Middle East 3rd Ring Road, Chaoyang District, Beijing	Yao Lei	010-58785764

There were no changes in the above intermediary agencies during the Reporting Period.

4. Adjustments to the credit ratings

During the Reporting Period, the rating agencies did not make any adjustments to the ratings.

5. Changes, variations and implementation of guarantees, debt repayment plan and other debt repayment guarantee measures and their impact during the Reporting Period

Current status	Implementation	Any change
As of the end of the Reporting Period, the existing corporate bonds of the Company are issued without guarantee and are subject to the debt repayment plan in accordance with the covenants in the prospectuses for corporate bonds. According to the covenants in the prospectuses for corporate bonds, the Company has settlement safeguards in place, including but not limited to setting up terms of settlement safeguards undertaking and relief measures for the issuer, formulating the Rules for Meeting of Bondholders, entrusting bond manager, strictly performing the obligations of information disclosure and setting up a special debt repayment account.	During the Reporting Period, the Company strictly performed the covenants in the prospectuses in relation to investor protection mechanism, paid the interest and/or principal for the corporate bonds in full as scheduled, and disclosed relevant information on the Company in a timely manner to protect the legal interest of investors.	No

(III) Funds raised from corporate bonds

The corporate bonds involved in the use of funds raised during the Reporting Period, and the utilization of funds raised is as follows:

1. Basic information

Unit: 100 million Yuan Currency: RMB

Code of bond	Abbreviation of bond	Whether it is a special type of bond	Specific type of special type of bond	Total amount of funds raised	Balance of funds raised as at the end of the Reporting Period	Balance of specific accounts of funds raised as at the end of the Reporting Period
242235.SH	25 Huatai S1	Yes	Short-term corporate bond	32	–	–
242331.SH	25 Huatai G1	No	–	18	–	–
242497.SH	25 Huatai G3	No	–	30	–	–
242498.SH	25 Huatai G4	No	–	19	–	–
242497.SH	25 Huatai G3 (Note 1)	No	–	50.6875	–	–
242532.SH	25 Huatai G5	No	–	20	–	–
242533.SH	25 Huatai G6	No	–	27	–	–
242533.SH	25 Huatai G6 (Note 2)	No	–	60.8394	–	–
242601.SH	25 Huatai G7	No	–	50	–	–
242602.SH	25 Huatai G8	No	–	36	–	–
242763.SH	25 Huatai S2	Yes	Short-term corporate bond	50	–	–
242829.SH	25 Huatai S3	Yes	Short-term corporate bond	30	–	–
242829.SH	25 Huatai S3 (Note 3)	Yes	Short-term corporate bond	10.0486	–	–
242910.SH	Huatai KC01	Yes	Science and technology innovation corporate bond	7	–	–
243005.SH	25 Huatai Y1	Yes	Renewable corporate bond	50	–	–
243404.SH	25 Huatai S4	Yes	Short-term corporate bond	50	–	–
243436.SH	25 Huatai S5	Yes	Short-term corporate bond	50	–	–
243436.SH	25 Huatai S5 (Note 4)	Yes	Short-term corporate bond	13.02431	–	–
243495.SH	25 Huatai S6	Yes	Short-term corporate bond	50	–	–
243515.SH	25 Huatai S7	Yes	Short-term corporate bond	25	–	–
243516.SH	25 Huatai S8	Yes	Short-term corporate bond	25	–	–
243516.SH	25 Huatai S8 (Note 5)	Yes	Short-term corporate bond	50.0125	–	–
243565.SH	25 Huatai C1	No	–	12	–	–

Code of bond	Abbreviation of bond	Whether it is a special type of bond	Specific type of special type of bond	Total amount of funds raised	Balance of funds raised as at the end of the Reporting Period	Balance of specific accounts of funds raised as at the end of the Reporting Period
243538.SH	25 Huatai S9	Yes	Short-term corporate bond	35	–	–
243539.SH	25 Hua S10	Yes	Short-term corporate bond	12	–	–
259914.SH	25 Huatai F1	No	–	26	–	–
243745.SH	25 Huatai C2	No	–	20	–	–
280045.SH	25 Huatai D1	Yes	Short-term corporate bond	30	–	–
280046.SH	25 Huatai F2	No	–	10	–	–
243811.SH	25 Huatai G9	No	–	40	–	–
243854.SH	25 Huatai C3	No	–	10	–	–
280287.SH	25 Huatai D2	Yes	Short-term corporate bond	20	–	–
280292.SH	25 Huatai F3	No	–	14	–	–
243927.SH	25 Huatai 11	No	–	63	–	–
243928.SH	25 Huatai 12	No	–	10	–	–
243938.SH	25 Huatai C4	No	–	41	–	–
243939.SH	25 Huatai C5	No	–	9	–	–
243945.SH	25 Huatai 13	No	–	20	–	–
243946.SH	25 Huatai 14	No	–	20	–	–
115347.SH	23 Huatai G9 (Note 6)	No	–	53.03184	–	–
244086.SH	25 Huatai 15	No	–	32	–	–
244087.SH	25 Huatai 16	No	–	17	–	–
243981.SH	25 Huatai C6	No	–	15	–	–
243982.SH	25 Huatai C7	No	–	11	–	–
244229.SH	25 Huatai 17	No	–	28.30	–	–
244230.SH	25 Huatai 18	No	–	8.70	–	–
244380.SH	25 Hua S11	Yes	Short-term corporate bond	50	–	–

Notes:
1. Refers to the 2025 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Second Tranche) (Type I) (Follow-on Offering)
2. Refers to the 2025 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Third Tranche) (Type II) (Follow-on Offering)
3. Refers to the 2025 Short-term Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Third Tranche) (Follow-on Offering)
4. Refers to the 2025 Short-term Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Fifth Tranche) (Follow-on Offering)
5. Refers to the 2025 Short-term Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Seventh Tranche) (Type II) (Follow-on Offering)
6. Refers to the 2023 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Sixth Tranche) (Type II) (Follow-on Offering)

2. Change and adjustment of use of funds raised

There were no changes in the use of funds raised during the Reporting Period.

3. Utilization of funds raised

(1) Actual utilization (excluding temporary replenishment of liquidity here)

Unit: 100 million Yuan Currency: RMB

Code of bond	Abbreviation of bond	Actual utilized amount of funds raised during the Reporting Period	Repayment of interest-bearing debts (excluding corporate bonds) and amount involved	Repayment of corporate bonds and amount involved	Replenishment of liquidity and amount involved	Investments in fixed asset projects and amount involved	Other use and amount involved
242235.SH	25 Huatai S1	32	–	–	32	–	–
242331.SH	25 Huatai G1	18	–	18	–	–	–
242497.SH	25 Huatai G3	30	–	30	–	–	–
242498.SH	25 Huatai G4	19	–	19	–	–	–
242497.SH	25 Huatai G3 (Note 1)	50.6875	–	–	50.6875	–	–
242532.SH	25 Huatai G5	20	–	20	–	–	–
242533.SH	25 Huatai G6	27	–	27	–	–	–
242533.SH	25 Huatai G6 (Note 2)	60.8394	–	–	60.8394	–	–
242601.SH	25 Huatai G7	50	–	50	–	–	–
242602.SH	25 Huatai G8	36	–	36	–	–	–
242763.SH	25 Huatai S2	50	–	5	45	–	–
242829.SH	25 Huatai S3	30	–	10	20	–	–
242829.SH	25 Huatai S3 (Note 3)	10.0486	–	–	10.0486	–	–
242910.SH	Huatai KC01	7	–	–	2	–	5
243005.SH	25 Huatai Y1	50	–	50	–	–	–
243404.SH	25 Huatai S4	50	–	50	–	–	–
243436.SH	25 Huatai S5	50	–	23	27	–	–
243436.SH	25 Huatai S5 (Note 4)	13.02431	–	10.02431	3	–	–
243495.SH	25 Huatai S6	50	–	25	25	–	–
243515.SH	25 Huatai S7	25	–	25	–	–	–
243516.SH	25 Huatai S8	25	–	10	15	–	–
243516.SH	25 Huatai S8 (Note 5)	50.0125	–	42.0125	8	–	–
243565.SH	25 Huatai C1	12	–	12	–	–	–

Code of bond	Abbreviation of bond	Actual utilized amount of funds raised during the Reporting Period	Repayment of interest-bearing debts (excluding corporate bonds) and amount involved	Repayment of corporate bonds and amount involved	Replenishment of liquidity and amount involved	Investments in fixed asset projects and amount involved	Other use and amount involved
243538.SH	25 Huatai S9	35	–	–	35	–	–
243539.SH	25 Hua S10	12	–	–	12	–	–
259914.SH	25 Huatai F1	26	–	–	26	–	–
243745.SH	25 Huatai C2	20	–	–	20	–	–
280045.SH	25 Huatai D1	30	–	–	30	–	–
280046.SH	25 Huatai F2	10	–	–	10	–	–
243811.SH	25 Huatai G9	40	–	10	30	–	–
243854.SH	25 Huatai C3	10	–	–	10	–	–
115347.SH	23 Huatai G9 (Note 6)	53.03184	–	45.03184	8	–	–
280287.SH	25 Huatai D2	20	–	–	20	–	–
280292.SH	25 Huatai F3	14	–	–	14	–	–
243927.SH	25 Huatai 11	63	–	63	–	–	–
243928.SH	25 Huatai 12	10	–	10	–	–	–
243938.SH	25 Huatai C4	41	–	41	–	–	–
243939.SH	25 Huatai C5	9	–	6	3	–	–
243945.SH	25 Huatai 13	20	–	20	–	–	–
243946.SH	25 Huatai 14	20	–	18	2	–	–
244086.SH	25 Huatai 15	32	–	32	–	–	–
244087.SH	25 Huatai 16	17	–	17	–	–	–
243981.SH	25 Huatai C6	15	–	15	–	–	–
243982.SH	25 Huatai C7	11	–	11	–	–	–
244229.SH	25 Huatai 17	28.3	–	28.3	–	–	–
244230.SH	25 Huatai 18	8.7	–	8.7	–	–	–
244380.SH	25 Hua S11	50	–	–	50	–	–

Notes:
1. Refers to the 2025 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Second Tranche) (Type I) (Follow-on Offering)
2. Refers to the 2025 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Third Tranche) (Type II) (Follow-on Offering)
3. Refers to the 2025 Short-term Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Third Tranche) (Follow-on Offering)
4. Refers to the 2025 Short-term Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Fifth Tranche) (Follow-on Offering)
5. Refers to the 2025 Short-term Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Seventh Tranche) (Type II) (Follow-on Offering)
6. Refers to the 2023 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Sixth Tranche) (Type II) (Follow-on Offering)

(2) Funds raised used for repayment of corporate bonds and other interest-bearing debts

Unit: 100 million Yuan Currency: RMB

Code of bond	Abbreviation of bond	Details of repayment of corporate bonds	Details of repayment of other interest-bearing debts (excluding corporate bonds)
242331.SH	25 Huatai G1	Repayment of corporate bonds (21 Huatai 13) of RMB1.8 billion	–
242497.SH	25 Huatai G3	Repayment of corporate bonds (22 Huatai G6 and 22 Huatai G8) of RMB4.9 billion	–
242498.SH	25 Huatai G4		–
242532.SH	25 Huatai G5	Repayment of corporate bonds (22 Huatai 12 and 23 Huatai G1) of RMB4.7 billion	–
242533.SH	25 Huatai G6		–
242601.SH	25 Huatai G7	Repayment of corporate bonds (23 Huatai G1, 23 Huatai G2 and 22 Huatai G1) of RMB5.0 billion	–
242602.SH	25 Huatai G8	Repayment of corporate bonds (22 Huatai G1) of RMB3.6 billion	–
242763.SH	25 Huatai S2	Repayment of corporate bonds (22 Huatai G1) of RMB0.5 billion	–
242829.SH	25 Huatai S3	Repayment of corporate bonds (24 Huatai S1) of RMB1.0 billion	–
243005.SH	25 Huatai Y1	Repayment of corporate bonds (24 Huatai S1, 20 Huatai G3 and 24 Huatai S2) of RMB5.0 billion	–
243404.SH	25 Huatai S4	Repayment of corporate bonds (20 Huatai G4 and 24 Huatai S2) of RMB5.0 billion	–
243436.SH	25 Huatai S5	Repayment of corporate bonds (24 Huatai G4) of RMB2.3 billion	–
243436.SH	25 Huatai S5 (Note 1)	Repayment of corporate bonds (23 Huatai G8 and 22 Huatai G4) of RMB1,002,431,000	–
243495.SH	25 Huatai S6	Repayment of corporate bonds (24 Huatai S4) of RMB2.5 billion	–
243515.SH	25 Huatai S7	Repayment of corporate bonds (24 Huatai S4) of RMB3.5 billion	–
243516.SH	25 Huatai S8		–
243516.SH	25 Huatai S8 (Note 2)	Repayment of corporate bonds (24 Huatai S6 and 22 Huatai G4) of RMB4,201,250,000	–
243565.SH	25 Huatai C1	Repayment of corporate bonds (23 Huatai G8) of RMB1.2 billion	–
243811.SH	25 Huatai G9	Repayment of corporate bonds (25 Huatai S2) of RMB1.0 billion	–
243927.SH	25 Huatai 11	Repayment of corporate bonds (20 Huatai C1 and 25 Huatai S7) of RMB7.3 billion	–
243928.SH	25 Huatai 12		–
243938.SH	25 Huatai C4	Repayment of corporate bonds (22 Huatai G5 and 25 Huatai S2) of RMB4.7 billion	–
243939.SH	25 Huatai C5		–

Code of bond	Abbreviation of bond	Details of repayment of corporate bonds	Details of repayment of other interest-bearing debts (excluding corporate bonds)
243945.SH	25 Huatai 13	Repayment of corporate bonds (21 Huatai C1 and 25 Huatai S2) of RMB3.8 billion	–
243946.SH	25 Huatai 14		–
115347.SH	23 Huatai G9 (Note 3)	Repayment of corporate bonds (22 Huatai G5, 22 Huatai G4 and 25 Huatai S1) of RMB4,503,184,000	–
244086.SH	25 Huatai 15	Repayment of corporate bonds (23 Huatai 13, 21 Huatai C1 and 22 Huatai 10) of RMB4.9 billion	–
244087.SH	25 Huatai 16		–
243981.SH	25 Huatai C6	Repayment of corporate bonds (23 Huatai G4 and 22 Huatai 10) of RMB2.6 billion	–
243982.SH	25 Huatai C7		–
244229.SH	25 Huatai 17	Repayment of corporate bonds (21 Huatai C1) of RMB3.7 billion	–
244230.SH	25 Huatai 18		–

Notes:
1. Refers to the 2025 Short-term Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Fifth Tranche) (Follow-on Offering)
2. Refers to the 2025 Short-term Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Seventh Tranche) (Type II) (Follow-on Offering)
3. Refers to the 2023 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Sixth Tranche) (Type II) (Follow-on Offering)

(3) Funds raised used for replenishment of working capital (excluding temporary replenishment of working capital)

Code of bond	Abbreviation of bond	Details of replenishment of working capital
242235.SH	25 Huatai S1	Replenishment of operating funds
242497.SH	25 Huatai G3 (Note 1)	Replenishment of working capital
242533.SH	25 Huatai G6 (Note 2)	Replenishment of working capital
242763.SH	25 Huatai S2	Partially used for replenishment of working capital
242829.SH	25 Huatai S3	Partially used for replenishment of working capital
242829.SH	25 Huatai S3 (Note 3)	Replenishment of working capital
242910.SH	Huatai KC01	Partially used for replenishment of working capital
243436.SH	25 Huatai S5	Partially used for replenishment of working capital
243436.SH	25 Huatai S5 (Note 4)	Partially used for replenishment of working capital
243495.SH	25 Huatai S6	Partially used for replenishment of working capital
243516.SH	25 Huatai S8	Partially used for replenishment of working capital
243516.SH	25 Huatai S8 (Note 5)	Partially used for replenishment of working capital
243538.SH	25 Huatai S9	Replenishment of working capital
243539.SH	25 Hua S10	Replenishment of working capital
259914.SH	25 Huatai F1	Replenishment of operating funds

Code of bond	Abbreviation of bond	Details of replenishment of working capital
243745.SH	25 Huatai C2	Replenishment of working capital
280045.SH	25 Huatai D1	Replenishment of operating funds
280046.SH	25 Huatai F2	Replenishment of operating funds
243811.SH	25 Huatai G9	Partially used for replenishment of working capital
243854.SH	25 Huatai C3	Replenishment of working capital
280287.SH	25 Huatai D2	Replenishment of operating funds
280292.SH	25 Huatai F3	Replenishment of operating funds
243939.SH	25 Huatai C5	Partially used for replenishment of working capital
243946.SH	25 Huatai 14	Partially used for replenishment of working capital
115347.SH	23 Huatai G9 (Note 6)	Partially used for replenishment of working capital
244380.SH	25 Hua S11	Replenishment of working capital

Notes:
1. Refers to the 2025 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Second Tranche) (Type I) (Follow-on Offering)
2. Refers to the 2025 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Third Tranche) (Type II) (Follow-on Offering)
3. Refers to the 2025 Short-term Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Third Tranche) (Follow-on Offering)
4. Refers to the 2025 Short-term Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Fifth Tranche) (Follow-on Offering)
5. Refers to the 2025 Short-term Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Seventh Tranche) (Type II) (Follow-on Offering)
6. Refers to the 2023 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Sixth Tranche) (Type II) (Follow-on Offering)

(4) Proceeds not used for designated projects.

(5) Proceeds used for other usages

Code of bond	Abbreviation of bond	Details of other usages
242910.SH	Huatai KC01	Partially used for replacement of previous investments in the field of technological innovation and the support of technological innovation businesses through fund investments

(6) Proceeds used for temporary replenishment of working capital

Unit: 100 million Yuan Currency: RMB

Code of bond	Abbreviation of bond	Amount of temporary replenishment of working capital during the Reporting Period	Details of the temporary replenishment of working capital, including but not limited to its usage, commencement date and repayment date, and implementation procedure
243516.SH	25 Huatai S8 (Note 1)	RMB1.20125 billion	The amount of temporary replenishment of working capital from this bond issuance was RMB1.20125 billion, which was used for interbank DVP settlement, with commencement date on August 26, 2025 and repayment date on September 3, 2025, and was implemented after review by the Company's capital management decision-making meeting and approval by the chief financial officer
243436.SH	25 Huatai S5 (Note 2)	RMB502.431 million	The amount of temporary replenishment of working capital from this bond issuance was RMB502.431 million, which was used for interbank DVP settlement, with commencement date on September 1, 2025 and repayment date on September 3, 2025, and was implemented after review by the Company's capital management decision-making meeting and approval by the chief financial officer
243811.SH	25 Huatai G9	RMB1 billion	The amount of temporary replenishment of working capital from this bond issuance was RMB1.0 billion, which was used for interbank DVP settlement, with commencement date on September 18, 2025 and repayment date on October 13, 2025, and was implemented after review by the Company's capital management decision-making meeting and approval by the chief financial officer
115347.SH	23 Huatai G9 (Note 3)	RMB3 billion	The amount of temporary replenishment of working capital from this bond issuance was RMB3 billion, which was used for interbank DVP settlement, with commencement date on September 24, 2025 and repayment date on October 14, 2025, and was implemented after review by the Company's capital management decision-making meeting and approval by the chief financial officer
243927.SH	25 Huatai 11	RMB7.3 billion	The amount of temporary replenishment of working capital from this bond issuance was RMB7.3 billion, which was used for interbank DVP settlement, with commencement date on October 13, 2025 and repayment date on November 5, 2025 for RMB2.3 billion and November 11, 2025 for RMB5.0 billion, and was implemented after review by the Company's capital management decision-making meeting and approval by the chief financial officer
243928.SH	25 Huatai 12		

Code of bond	Abbreviation of bond	Amount of temporary replenishment of working capital during the Reporting Period	Details of the temporary replenishment of working capital, including but not limited to its usage, commencement date and repayment date, and implementation procedure
243945.SH	25 Huatai 13	RMB2.8 billion	The amount of temporary replenishment of working capital from this bond issuance was RMB2.8 billion, which was used for interbank DVP settlement, with commencement date on October 16, 2025 and repayment date on January 27, 2026, and was implemented after review by the Company's capital management decision-making meeting and approval by the chief financial officer
243946.SH	25 Huatai 14		
244086.SH	25 Huatai 15	RMB3.9 billion	The amount of temporary replenishment of working capital from this bond issuance was RMB3.9 billion, which was used for interbank DVP settlement, with commencement date on November 7, 2025 and repayment date on December 10, 2025 for RMB1.5 billion and January 27, 2026 for RMB2.4 billion, and was implemented after review by the Company's capital management decision-making meeting and approval by the chief financial officer
244087.SH	25 Huatai 16		
243981.SH	25 Huatai C6	RMB2.6 billion	The amount of temporary replenishment of working capital from this bond issuance was RMB2.6 billion, which was used for interbank DVP settlement, with commencement date on November 11, 2025 and repayment date on December 10, 2025 for RMB500 million and February 4, 2026 for RMB2.1 billion, and was implemented after review by the Company's capital management decision-making meeting and approval by the chief financial officer
243982.SH	25 Huatai C7		
244229.SH	25 Huatai 17	RMB3.7 billion	The amount of temporary replenishment of working capital from this bond issuance was RMB3.7 billion, which was used for interbank DVP settlement, with commencement date on November 24, 2025 and repayment date on January 27, 2026, and was implemented after review by the Company's capital management decision-making meeting and approval by the chief financial officer
244230.SH	25 Huatai 18		

Notes:
1. Refers to the 2025 Short-term Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Seventh Tranche) (Type II) (Follow-on Offering)
2. Refers to the 2025 Short-term Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Fifth Tranche) (Follow-on Offering)
3. Refers to the 2023 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Sixth Tranche) (Type II) (Follow-on Offering)

4. Compliance of utilization of the proceeds

Unit: 100 million Yuan Currency: RMB

Code of bond	Abbreviation of bond	Agreed usage of the proceeds in the prospectus	Actual usage of the proceeds as at the end of the Reporting Period (including actual utilization and temporary replenishment of working capital)	Whether the actual usage is consistent with the agreed usage (including the usage stipulated in the prospectus and the usage after compliance changes)	Whether the usage of the proceeds and the management of the special account for the proceeds during the Reporting Period were compliant	Whether the utilization of the proceeds complied with local government debt management regulations
242235.SH	25 Huatai S1	Replenishment of operating funds	Fully used for replenishment of operating funds	Yes	Yes	N/A
242331.SH	25 Huatai G1	Replacement of self-owned funds to repay the principal of maturing corporate bonds	Fully used for replacement of self-owned funds to repay the principal of maturing corporate bonds	Yes	Yes	N/A
242497.SH	25 Huatai G3	Replacement of self-owned funds to repay the principal of maturing corporate bonds	Fully used for replacement of self-owned funds to repay the principal of maturing corporate bonds	Yes	Yes	N/A
242498.SH	25 Huatai G4			Yes	Yes	N/A
242497.SH	25 Huatai G3 (note 1)	Replenishment of working capital	Fully used for replenishment of working capital	Yes	Yes	N/A
242532.SH	25 Huatai G5	Replacement of self-owned funds to repay the principal of maturing corporate bonds	Fully used for replacement of self-owned funds to repay the principal of maturing corporate bonds	Yes	Yes	N/A
242533.SH	25 Huatai G6			Yes	Yes	N/A
242533.SH	25 Huatai G6 (note 2)	Replenishment of working capital	Fully used for replenishment of working capital	Yes	Yes	N/A
242601.SH	25 Huatai G7	Replacement of self-owned funds to repay the principal of maturing corporate bonds	Fully used for replacement of self-owned funds to repay the principal of maturing corporate bonds	Yes	Yes	N/A
242602.SH	25 Huatai G8	Replacement of self-owned funds to repay the principal of maturing corporate bonds	Fully used for replacement of self-owned funds to repay the principal of maturing corporate bonds	Yes	Yes	N/A

Code of bond	Abbreviation of bond	Agreed usage of the proceeds in the prospectus	Actual usage of the proceeds as at the end of the Reporting Period (including actual utilization and temporary replenishment of working capital)	Whether the actual usage is consistent with the agreed usage (including the usage stipulated in the prospectus and the usage after compliance changes)	Whether the usage of the proceeds and the management of the special account for the proceeds during the Reporting Period were compliant	Whether the utilization of the proceeds complied with local government debt management regulations
242763.SH	25 Huatai S2	Replacement of self-owned funds to repay the principal of maturing corporate bonds and replenishment of working capital	RMB500 million used for replacement of self-owned funds to repay the principal of maturing corporate bonds and RMB4.5 billion used for replenishment of working capital	Yes	Yes	N/A
242829.SH	25 Huatai S3	Replacement of self-owned funds to repay the principal of maturing corporate bonds and replenishment of working capital	RMB1.0 billion used for replacement of self-owned funds to repay the principal of maturing corporate bonds and RMB2.0 billion used for replenishment of working capital	Yes	Yes	N/A
242829.SH	25 Huatai S3 (note 3)	Replenishment of working capital	Fully used for replenishment of working capital	Yes	Yes	N/A
242910.SH	Huatai KC01	No less than 70% of the proceeds specifically used to support businesses in the field of technological innovation through equity, bond and fund investments, and the remainder used for replenishment of working capital	RMB343 million used for replacement of previous investments in the field of technological innovation, RMB157 million used for special fund investments to support science and technology innovation businesses, and RMB200 million used for replenishment of working capital	Yes	Yes	N/A
243005.SH	25 Huatai Y1	Replacement of self-owned funds to repay the principal of maturing corporate bonds	Fully used for replacement of self-owned funds to repay the principal of maturing corporate bonds	Yes	Yes	N/A
243404.SH	25 Huatai S4	Replacement of self-owned funds to repay the principal of maturing corporate bonds	Fully used for replacement of self-owned funds to repay the principal of maturing corporate bonds	Yes	Yes	N/A

Code of bond	Abbreviation of bond	Agreed usage of the proceeds in the prospectus	Actual usage of the proceeds as at the end of the Reporting Period (including actual utilization and temporary replenishment of working capital)	Whether the actual usage is consistent with the agreed usage (including the usage stipulated in the prospectus and the usage after compliance changes)	Whether the usage of the proceeds and the management of the special account for the proceeds during the Reporting Period were compliant	Whether the utilization of the proceeds complied with local government debt management regulations
243436.SH	25 Huatai S5	Replacement of self-owned funds to repay the principal of maturing corporate bonds and replenishment of working capital	RMB2.3 billion used for replacement of self-owned funds to repay the principal of maturing corporate bonds and RMB2.7 billion used for replenishment of working capital	Yes	Yes	N/A
243436.SH	25 Huatai S5 (note 4)	Repayment of principal of maturing corporate bonds and replenishment of working capital	RMB1.002 billion used for repayment of principal of maturing corporate bonds, and RMB300 million used for replenishment of working capital	Yes	Yes	N/A
243495.SH	25 Huatai S6	Replacement of self-owned funds to repay the principal of maturing corporate bonds and replenishment of working capital	RMB2.5 billion used for replacement of self-owned funds to repay the principal of maturing corporate bonds, and RMB2.5 billion used for replenishment of working capital	Yes	Yes	N/A
243515.SH	25 Huatai S7	Replacement of self-owned funds to repay the principal of maturing corporate bonds and replenishment of working capital	RMB3.5 billion used for replacement of self-owned funds to repay the principal of maturing corporate bonds and RMB1.5 billion used for replenishment of working capital	Yes	Yes	N/A
243516.SH	25 Huatai S8 (note 5)	Repayment of principal of maturing corporate bonds and replenishment of working capital	RMB4.201 billion used for repayment of principal of maturing corporate bonds and RMB800 million used for replenishment of working capital	Yes	Yes	N/A
243565.SH	25 Huatai C1	Replacement of self-owned funds to repay the principal of maturing corporate bonds and replenishment of working capital	Fully used for replacement of self-owned funds to repay the principal of maturing corporate bonds	Yes	Yes	N/A

Code of bond	Abbreviation of bond	Agreed usage of the proceeds in the prospectus	Actual usage of the proceeds as at the end of the Reporting Period (including actual utilization and temporary replenishment of working capital)	Whether the actual usage is consistent with the agreed usage (including the usage stipulated in the prospectus and the usage after compliance changes)	Whether the usage of the proceeds and the management of the special account for the proceeds during the Reporting Period were compliant	Whether the utilization of the proceeds complied with local government debt management regulations
243538.SH	25 Huatai S9	Replenishment of working capital	Fully used for replenishment of working capital	Yes	Yes	N/A
243539.SH	25 Hua S10			Yes	Yes	N/A
259914.SH	25 Huatai F1	Replenishment of operating funds	Fully used for replenishment of operating funds	Yes	Yes	N/A
243745.SH	25 Huatai C2	Repayment of principal of maturing corporate bonds and replenishment of working capital	Fully used for replenishment of working capital	Yes	Yes	N/A
280045.SH	25 Huatai D1	Replenishment of operating funds	Fully used for replenishment of operating funds	Yes	Yes	N/A
280046.SH	25 Huatai F2			Yes	Yes	N/A
243811.SH	25 Huatai G9	Replenishment of working capital and repayment of principal of maturing corporate bonds	RMB1.0 billion used for repayment of principal of maturing corporate bonds, and RMB3.0 billion used for replenishment of working capital	Yes	Yes	N/A
243854.SH	25 Huatai C3	Replenishment of working capital, replacement of self-owned funds to repay the principal of maturing corporate bonds, and repayment of principal of maturing corporate bonds	Fully used for replenishment of working capital	Yes	Yes	N/A
280287.SH	25 Huatai D2	Replenishment of operating funds	Fully used for replenishment of operating funds	Yes	Yes	N/A
280292.SH	25 Huatai F3			Yes	Yes	N/A
243927.SH	25 Huatai 11	Repayment of principal of maturing corporate bonds	Fully used for repayment of principal of maturing corporate bonds	Yes	Yes	N/A
243928.SH	25 Huatai 12			Yes	Yes	N/A

Code of bond	Abbreviation of bond	Agreed usage of the proceeds in the prospectus	Actual usage of the proceeds as at the end of the Reporting Period (including actual utilization and temporary replenishment of working capital)	Whether the actual usage is consistent with the agreed usage (including the usage stipulated in the prospectus and the usage after compliance changes)	Whether the usage of the proceeds and the management of the special account for the proceeds during the Reporting Period were compliant	Whether the utilization of the proceeds complied with local government debt management regulations
243938.SH	25 Huatai C4	Replenishment of working capital, replacement of self-owned funds to repay the principal of maturing corporate bonds, and repayment of principal of maturing corporate bonds	RMB1.7 billion used for replacement of self-owned funds to repay the principal of maturing corporate bonds, RMB3.0 billion used for repayment of principal of maturing corporate bonds, and RMB300 million used for replenishment of working capital	Yes	Yes	N/A
243939.SH	25 Huatai C5			Yes	Yes	N/A
243945.SH	25 Huatai 13	Repayment of principal of maturing corporate bonds and replenishment of working capital	RMB1.0 billion used for repayment of principal of maturing corporate bonds, RMB2.8 billion used for temporary replenishment of working capital, and RMB200 million used for replenishment of working capital	Yes	Yes	N/A
243946.SH	25 Huatai 14			Yes	Yes	N/A
115347.SH	23 Huatai G9 (note 6)	Repayment of principal of maturing corporate bonds and replenishment of working capital	RMB4.503 billion used for repayment of principal of maturing corporate bonds, and RMB800 million used for replenishment of working capital	Yes	Yes	N/A
244086.SH	25 Huatai 15	Repayment of principal of maturing corporate bonds	RMB2.5 billion used for repayment of principal of maturing corporate bonds and RMB2.4 billion used for temporary replenishment of working capital	Yes	Yes	N/A
244087.SH	25 Huatai 16			Yes	Yes	N/A
243981.SH	25 Huatai C6	Repayment of principal of maturing corporate bonds	RMB500 million used for repayment of principal of maturing corporate bonds and RMB2.1 billion used for temporary replenishment of working capital	Yes	Yes	N/A
243982.SH	25 Huatai C7			Yes	Yes	N/A

Code of bond	Abbreviation of bond	Agreed usage of the proceeds in the prospectus	Actual usage of the proceeds as at the end of the Reporting Period (including actual utilization and temporary replenishment of working capital)	Whether the actual usage is consistent with the agreed usage (including the usage stipulated in the prospectus and the usage after compliance changes)	Whether the usage of the proceeds and the management of the special account for the proceeds during the Reporting Period were compliant	Whether the utilization of the proceeds complied with local government debt management regulations
244229.SH	25 Huatai 17	Repayment of principal of maturing corporate bonds	RMB3.7 billion used for temporary replenishment of working capital	Yes	Yes	N/A
244230.SH	25 Huatai 18			Yes	Yes	N/A
244380.SH	25 Hua S11	Replenishment of working capital	Fully used for replenishment of working capital	Yes	Yes	N/A

Notes:
1. Refers to the 2025 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Second Tranche) (Type I) (Follow-on Offering)
2. Refers to the 2025 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Third Tranche) (Type II) (Follow-on Offering)
3. Refers to the 2025 Short-term Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Third Tranche) (Follow-on Offering)
4. Refers to the 2025 Short-term Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Fifth Tranche) (Follow-on Offering)
5. Refers to the 2025 Short-term Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Seventh Tranche) (Type II) (Follow-on Offering)
6. Refers to the 2023 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Sixth Tranche) (Type II) (Follow-on Offering)

The management and utilization of the accounts of the proceeds were in compliance with the regulations and there was no violation of laws and regulations during the Reporting Period.

(IV) Other matters to be disclosed in respect of special types of bonds

1. The Company being an issuer of renewable corporate bonds

Unit: 100 million Yuan Currency: RMB

Code of bond	188785.SH
Abbreviation of bond	21 Huatai Y1
Balance of bond	30
Renewal	The issuer's renewal option has not been exercised
Interest step-up	Not triggered
Interest deferral	Not triggered
Enforcement of interest payment	The issuer distributed dividends to ordinary shareholders and reduced registered capital during the 12 months prior to the interest payment date, and the issuer has paid the current interest on the bonds on time and in full
Whether included in equity and corresponding accounting treatment	Yes
Other matters	No

Code of bond	188942.SH
Abbreviation of bond	21 Huatai Y2
Balance of bond	50
Renewal	The issuer's renewal option has not been exercised
Interest step-up	Not triggered
Interest deferral	Not triggered
Enforcement of interest payment	The issuer distributed dividends to ordinary shareholders and reduced registered capital during the 12 months prior to the interest payment date, and the issuer has paid the current interest on the bonds on time and in full
Whether included in equity and corresponding accounting treatment	Yes
Other matters	No

Code of bond	185019.SH
Abbreviation of bond	21 Huatai Y3
Balance of bond	20
Renewal	The issuer's renewal option has not been exercised
Interest step-up	Not triggered
Interest deferral	Not triggered
Enforcement of interest payment	The issuer distributed dividends to ordinary shareholders and reduced registered capital during the 12 months prior to the interest payment date, and the issuer has paid the current interest on the bonds on time and in full
Whether included in equity and corresponding accounting treatment	Yes
Other matters	No

Code of bond	185337.SH
Abbreviation of bond	22 Huatai Y1
Balance of bond	27
Renewal	The issuer's renewal option has not been exercised
Interest step-up	Not triggered
Interest deferral	Not triggered
Enforcement of interest payment	The issuer distributed dividends to ordinary shareholders and reduced registered capital during the 12 months prior to the interest payment date, and the issuer has paid the current interest on the bonds on time and in full
Whether included in equity and corresponding accounting treatment	Yes
Other matters	No

Code of bond	185388.SH
Abbreviation of bond	22 Huatai Y2
Balance of bond	30
Renewal	The issuer's renewal option has not been exercised
Interest step-up	Not triggered
Interest deferral	Not triggered
Enforcement of interest payment	The issuer distributed dividends to ordinary shareholders and reduced registered capital during the 12 months prior to the interest payment date, and the issuer has paid the current interest on the bonds on time and in full
Whether included in equity and corresponding accounting treatment	Yes
Other matters	No

Code of bond	137604.SH
Abbreviation of bond	22 Huatai Y3
Balance of bond	35
Renewal	The issuer's renewal option has not been exercised
Interest step-up	Not triggered
Interest deferral	Not triggered
Enforcement of interest payment	The issuer distributed dividends to ordinary shareholders and reduced registered capital during the 12 months prior to the interest payment date, and the issuer has paid the current interest on the bonds on time and in full
Whether included in equity and corresponding accounting treatment	Yes
Other matters	No

Code of bond	115931.SH
Abbreviation of bond	23 Huatai Y1
Balance of bond	25
Renewal	The issuer's renewal option has not been exercised
Interest step-up	Not triggered
Interest deferral	Not triggered
Enforcement of interest payment	The issuer distributed dividends to ordinary shareholders and reduced registered capital during the 12 months prior to the interest payment date, and the issuer has paid the current interest on the bonds on time and in full
Whether included in equity and corresponding accounting treatment	Yes
Other matters	No

Code of bond	240109.SH
Abbreviation of bond	23 Huatai Y2
Balance of bond	40
Renewal	The issuer's renewal option has not been exercised
Interest step-up	Not triggered
Interest deferral	Not triggered
Enforcement of interest payment	The issuer distributed dividends to ordinary shareholders and reduced registered capital during the 12 months prior to the interest payment date, and the issuer has paid the current interest on the bonds on time and in full
Whether included in equity and corresponding accounting treatment	Yes
Other matters	No

Code of bond	242041.SH
Abbreviation of bond	24 Huatai Y1
Balance of bond	26
Renewal	The issuer's renewal option has not been exercised
Interest step-up	Not triggered
Interest deferral	Not triggered
Enforcement of interest payment	The issuer distributed dividends to ordinary shareholders and reduced registered capital during the 12 months prior to the interest payment date, and the issuer has paid the current interest on the bonds on time and in full
Whether included in equity and corresponding accounting treatment	Yes
Other matters	No

Code of bond	243005.SH
Abbreviation of bond	25 Huatai Y1
Balance of bond	50
Renewal	The issuer's renewal option has not been exercised
Interest step-up	Not triggered
Interest deferral	Not triggered
Enforcement of interest payment	The issuer distributed dividends to ordinary shareholders and reduced registered capital during the 12 months prior to the interest payment date, and the issuer fully accrued current interests on the bonds. As of the end of the Reporting Period, there was no interest payment date due for the bonds
Whether included in equity and corresponding accounting treatment	Yes
Other matters	No

2. The Company being an issuer of science and technology innovation corporate bonds or innovation and entrepreneurship corporate bonds

Unit: 100 million Yuan Currency: RMB

Issuer category for this bond	☐ Science and technology innovation enterprise ☐ Science and technology innovation and upgrade ☐ Science and technology innovation and investment ☐ Science and technology innovation and incubation √ Financial institution
Code of bond	242910.SH
Abbreviation of bond	Huatai KC01
Balance of bond	7
Progress of science and technology innovation projects	N/A
Effectiveness in promoting the development of science and technology innovation	N/A
Operations of fund products (if any)	–
Other matters	None

3. The Company had no matters on other special types of corporate bonds.

(V) Major events in relation to corporate bonds during the Reporting Period

1. Non-operating transaction appropriation and capital placements

(1) Balance and breakdown of non-operating transaction appropriation and capital placements

As at the beginning of the Reporting Period, receivable balance of the transaction appropriation to other parties that was not directly attributable to operating activities and the capital placements (the "non-operating transaction appropriation and capital placements") of the Group was RMB251,100;

During the Reporting Period, the non-operating transaction appropriation and capital placements increased by RMB0 and recovered RMB251,100.

During the Reporting Period, there was no non-compliance of non-operating transaction appropriation and capital placements by the Group with relevant agreements or commitments as set out in the prospectuses.

As at the end of the Reporting Period, total outstanding non-operating transaction appropriation and capital placements of the Group amounted to RMB0 million, and its percentage to the net assets on a consolidated basis was 0%, which did not exceed 10% of the net assets on a consolidated basis.

(2) Implementation of payback arrangements disclosed in previous reporting periods

The Group did not involve in any payback arrangements in previous reporting periods.

2. Liabilities

(1) Interest-bearing debts and changes therein

1.1 Debt structure of the Company

As at the beginning and the end of the Reporting Period, the interest-bearing debt balance of the Company was RMB250.918 billion and RMB378.680 billion, respectively. The interest-bearing debt balance as at the end of the Reporting Period increased by 50.92% as compared to the beginning of the Reporting Period.

Unit: 100 million Yuan Currency: RMB

Type of interest-bearing debts	Expiry period			Total amount	Proportion of amount to interest–bearing debts (%)
	Overdue	Within 1 year (inclusive)	Over 1 year (exclusive)		
Corporate credit bonds	–	910.46	892.57	1,803.03	47.61%
Bank loans	–	–	–	–	–
Loans from non-bank financial institutions	–	–	–	–	–
Other interest-bearing debts	–	1,946.75	37.02	1,983.77	52.39%
Total	–	2,857.21	929.59	3,786.80	–

Notes:
1. Other interest-bearing debts include placement from other financial institutions, financial assets sold under repurchase agreements and etc.
2. The above interest-bearing debts exclude perpetual subordinated bonds that were included in other equity instruments with closing principal amount of RMB33.3 billion and opening principal amount of RMB28.3 billion.

Among the corporate credit bonds of the Company in duration as at the end of the Reporting Period, the balance of corporate bonds was RMB180.303 billion.

1.2 Interest-bearing debt structure of the Group

As at the beginning and the end of the Reporting Period, the interest-bearing debt balance of the Group were RMB303.827 billion and RMB453.423 billion, respectively. The interest-bearing debt balance as at the end of the Reporting Period increased by 49.24% as compared to the beginning of the Reporting Period.

Unit: 100 million Yuan Currency: RMB

Type of interest-bearing debts	Expiry period			Total amount	Proportion of amount to interest-bearing debts (%)
	Overdue	Within 1 year (inclusive)	Over 1 year (exclusive)		
Corporate credit bonds	–	1,173.02	963.24	2,136.26	47.11%
Bank loans	–	216.48	1.71	218.19	4.81%
Loans from non-bank financial institutions	–	–	–	–	–
Other interest-bearing debts	–	2,142.42	37.36	2,179.78	48.07%
Total	–	3,531.92	1,002.31	4,534.23	–

Notes:
1. Other interest-bearing debts include placements from other financial institutions, financial assets sold under repurchase agreements and other items.
2. The above interest-bearing debts exclude perpetual subordinated bonds that were included in other equity instruments with the closing principal amount of RMB33.3 billion and opening principal amount of RMB28.3 billion.

Among the corporate credit bonds of the Group in duration as at the end of the Reporting Period, the balance of corporate bonds was RMB180.328 billion.

1.3 Offshore bonds

As of the end of the Reporting Period, the balance of offshore bonds issued by the Group was RMB33.299 billion.

(2) As at the end of the Reporting Period, the Group had no overdue interest-bearing debts or corporate credit bonds with an overdue amount of more than RMB10 million.

(3) Prioritized repayments of liabilities against any third person

As of the end of the Reporting Period, there were no prioritized repayments of liabilities by the Group against any third person.

3. Changes to Information Disclosure Management Systems During the Reporting Period

No changes occurred to the information disclosure management systems during the Reporting Period.

(VI) During the Reporting Period, the Company did not have any non-financial corporate debt financing instruments in the inter-bank bond market

(VII) During the Reporting Period, the Group did not record a loss in the consolidated

statements exceeding 10% of the net assets at the end of the previous year

(VIII) Interest-bearing debt (other than bonds) overdue at the end of the Reporting Period

The Company enjoyed a good reputation, and repaid matured debts and paid interests on time without any overdue debts during the Reporting Period.

For details of the issuance and payment of interest for corporate bonds and debt financing instruments, please refer to "The Issuance and Listing of Securities" under "Changes in Shares and Shareholders" in this report and "Interest payment for bonds during the Reporting Period" in this section.

(IX) The impacts of non-compliance with laws and regulations, the Articles of Association, the management measures for information disclosure and violation of relevant covenants or undertakings in the prospectuses for bonds on the interests of bond investors during the Reporting Period

During the Reporting Period, the Company complied with laws and regulations, the Articles of Association and the management measures for information disclosure, strictly performed its obligations of information disclosure and paid the interest for the bonds on time to protect the legitimate interests of investors. The Company strictly performed the relevant covenants or undertakings in the prospectus for corporate bonds, and the usage of the Proceeds was in line with the covenants in the prospectus. During the Reporting Period, the Company did not default on the redemption or interest payment of issued bonds, and operated stably with satisfactory earnings and there was no risk of the Company failing to make payments on time in the future.

(X) Accounting data and financial indicators of the Company for the past two years up to the end of the Reporting Period

Unit: Thousand Yuan Currency: RMB

Primary indicators	2025	2024	Year-on-year change (%)	Reason for the change
Net profit after extraordinary profit and loss attributable to shareholders of the listed company	16,268,217	9,033,781	80.08	Due to the increase in revenue
Current ratio	1.25	1.46	(14.38)	–
Quick ratio	1.25	1.46	(14.38)	–
Gearing ratio (%)	75.25	69.53	Increase of 5.72 percentage points	–
EBITDA to total debt ratio (%)	5.95	8.00	Decrease of 2.05 percentage points	–
Times interest earned	3.02	2.53	19.37	–
Times cash-interest earned	(5.76)	4.07	N/A	–
Times interest earned of EBITDA	3.19	2.71	17.71	–
Loan repayment ratio (%)	100	100	0.00	–
Interest payment ratio (%)	100	100	0.00	–

Note: Customers' funds are not included in the above-mentioned indicators.

II. THE COMPANY HAD NO CONVERTIBLE CORPORATE BONDS DURING THE REPORTING PERIOD

III. STRUCTURED NOTES

(I) Matters on structured notes

In 2024, the Company issued a total of 2,891 structured notes through the China Securities Institutional Trading & Quotation System and OTC market, with a total issuance amount of RMB32.061 billion. As of December 31, 2024, 372 structured notes continued to exist with a total scale of RMB20.241 billion.

In 2025, the Company issued a total of 1,179 structured notes through the China Securities Institutional Trading & Quotation System and OTC market, with a total issuance amount of RMB64.929 billion. A total of 1,184 structured notes were paid, with a total payment amount of RMB47.351 billion. During the Reporting Period, all the maturing structured notes of the Company were paid as agreed. As of December 31, 2025, 367 structured notes continued to exist with a total scale of RMB37.819 billion.

(II) Major events

During the Reporting Period, the Company strictly implemented the requirements under the Guidelines on Information Disclosure of Structured Notes of Securities Companies (《證券公司收益憑證信息披露指引》), and details of disclosures of relevant major events can be found in "Appendix IV. Information Disclosures Index".

(III) Risks

1. Company credit risks

The Company has a robust organizational structure, a sound decision-making authorization system and a rigorous internal control system. During the Reporting Period, the Company operated in compliance with regulations, enjoyed a good reputation as well as strong capital strength, profitability and debt repayment ability.

2. Liquidity risks

The Company has incorporated structured notes into its overall debt financing management, made uniform arrangements for the financing limit and maturity structure, and established a unified limit authorization and management mechanism at the corporate level to conduct daily monitoring on liquidity gaps to ensure the Company's liquidity safety. During the Reporting Period, the liquidity of the Company was in good condition and maturing structured notes were paid on time without any liquidity risk.

3. Other risks

The Company has issued floating structured notes, and part of the embedded derivatives have been integrated into the Company's derivatives risk control system for unified management in all aspects of derivatives design, hedging transactions, risk exposure and limit management.

Details of risks of the Company can be found in "Potential risks" under "Discussion and Analysis of the Company's Future Development" of "Management Discussion and Analysis and Board Report".

4 FINANCIAL REPORT AND DOCUMENTS FOR INSPECTION

280 Independent Auditor's Report

287 Annual Financial Report

437 Index of Documents for Inspection

437 Information Disclosure of Securities Companies

438 Appendix

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF HUATAI SECURITIES CO., LTD.

(A joint stock company incorporated in the People's Republic of China with limited liability)

Opinion

We have audited the consolidated financial statements of Huatai Securities Co., Ltd. (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 287 to 436, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), as applicable to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuations of financial instruments classified under the fair value hierarchy as level 3

The Key Audit Matter	How our audit addressed the key audit matter
The fair value of the Group's financial instruments is mainly based on active market quoted prices or valuation techniques. For level 3 financial instruments, including debt instruments, unlisted equity investments, private equity funds and over-the-counter derivative financial instruments, the Group uses valuation techniques to measure fair values. As disclosed in Note 62 to the consolidated financial statements, as at 31 December 2025, the fair value of the Group's level 3 financial assets and financial liabilities amounted to RMB 8,166 million and RMB 12,691 million, respectively. We identified valuation of level 3 financial instruments as a key audit matter because the amount involved was significant and the selection of valuation techniques and determination of unobservable inputs required significant judgements and estimations.	Our procedures in respect of this key audit matter included the following: • Understanding and assessing the process and key controls relating to the valuation of level 3 financial instruments and testing the operating effectiveness of these controls; • Evaluating the appropriateness of the valuation models used by the management for level 3 financial instruments; • On a sample basis, reading the investment agreements to understand the relevant investment terms, identifying any conditions that were relevant to the valuations of these financial instruments and assessing the application in the valuation; • Evaluating, on a sample basis, the appropriateness of the significant unobservable and observable inputs which were used for measuring the fair value of level 3 financial instruments; • On a sample basis, assessing the reasonableness of the valuation results for level 3 financial instruments, with the involvement of our internal valuation experts.

Measurement of expected credit losses ("ECL") for margin accounts receivable and securities-backed lendings

The Key Audit Matter	How our audit addressed the key audit matter
The Group uses an expected credit loss ("ECL") model to determine the loss allowance for margin accounts receivable and securities-backed lendings. The management exercised significant judgements and estimations in its assessment of ECL allowance of margin accounts receivable and securities-backed lendings. They included the determination of staging of the relevant financial assets whether the credit risk had increased significantly and credit impairment events had occurred; the determination of key parameters used in the ECL model, including loss rate, exposure at default and forward-looking information for Stage 1 and 2 financial assets; the determination of recoverable amount in respect of Stage 3 financial assets based on value of collateral and repayment ability of borrowers. As at 31 December 2025, the Group held margin accounts receivable of RMB 188,385 million, less impairment allowance of RMB 2,370 million as disclosed in Note 37 to the consolidated financial statements and securities-backed lendings of RMB 5,767 million, less impairment allowance of RMB 492 million as disclosed in Note 30 to the consolidated financial statements. We identified the measurement of ECL for the Group's margin accounts receivable and securities-backed lendings as a key audit matter due to the significance of these assets to the Group's consolidated financial statements and the significant management estimations and judgments required in the measurement.	Our procedures in respect of this key audit matter included the following: • Understanding and assessing the process and key controls relating to the measurement of ECL for margin accounts receivable and securities-backed lendings and testing the operating effectiveness of these controls; • Evaluating the appropriateness of the ECL model, the critical assumptions and parameters used in the model with the involvement of our internal experts; • Evaluating the appropriateness of the criteria for significant increase in credit risk ("SICR") and financial assets that were credit impaired determined by management and, on a sample basis, testing the application of such criteria to individual margin accounts receivable and securities-backed lendings; • Examining the correctness of major inputs to the ECL model for selected samples, including exposure at default and loss rate, and the mathematical accuracy of the calculation of ECL; • For credit-impaired financial assets, on a sample basis, assessing the reasonableness of expected credit losses made by management based on repayment ability of borrowers, value of collateral and other credit enhancements, as appropriate.

Consolidation of structured entities

The Key Audit Matter	How our audit addressed the key audit matter
The Group held interests as investor and/or acted as investment manager in various structured entities including asset management schemes, investment funds and partnerships. As disclosed in Note 57, as at 31 December 2025, the total assets of the consolidated structured entities amounted to RMB 62,418 million and the total assets of the unconsolidated structured entities sponsored by the Group amounted to RMB 778,286 million, respectively. The Group consolidated the structured entities which it controlled. The principle of control sets out the following three elements of control: (a) power over the investee; (b) exposure, or rights, to variable returns from involvement with the investee; and (c) the ability to use power over the investee to affect the amount of the investor's returns. The Group considered its power, arising from the rights entitled directly or indirectly, over the structured entities, and assessed whether the combination of investments it held together with its remuneration created exposure to variability of returns from the structured entities that are of such significance that it indicated the Group controlled the structured entities and should consolidated these structured entities. We identified consolidation of structured entities as a key audit matter due to the significant judgments applied by the management in determining whether a structured entity was required to be consolidated by the Group and the significance of the impact arising from consolidating these structured entities to the Group's consolidated financial statements as a whole.	Our procedures in respect of this key audit matter included the following: • Understanding and assessing the process and key controls relating to the consolidation of structured entities and testing the operating effectiveness of these controls; • Selecting samples to perform the following audit procedures: - Checking agreements relating to the structured entity and understanding the purpose of its set up; assessing the appropriateness of the Group's judgement on the power the Group had over the structured entity according to the Group's rights and obligations under different transaction structures and its involvement with the structured entity; - verifying the analysis on the Group's variable return which included, but was not limited to, fixed management fees and performance fees obtained through acting as asset manager, as well as the returns obtained from holding an interest in a structured entity; - analysing the scope of the Group's decision-making power over the structured entity, the substantive rights held by other participants, the level of remuneration obtained from providing asset management services and the risk of variable return borne by holding other interests in the structured entity and, checking the Group's analysis on the magnitude and variability of variable return, assessing whether the Group acts as principal or agent in the structured entities; - assessing the management's judgment on the consolidation of structured entities through carrying out the above procedures.

Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

• Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

• Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Chu Wai Chung.

Deloitte Touche Tohmatsu Certified Public Accountants LLP

Shanghai, People's Republic of China

30 March 2026

ANNUAL FINANCIAL REPORT

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in thousands of Renminbi, unless otherwise stated)

	Notes	Year ended 31 December 2025	2024 (Restated)
Revenue			
Fee and commission income	4	**19,564,646**	17,259,336
Interest income	5	**13,913,370**	13,560,994
Net investment gains	6	**13,828,725**	14,413,799
		47,306,741	45,234,129
Other income and (losses) / gains	7	**(87,137)**	1,104,152
Total revenue, gains and other income		**47,219,604**	46,338,281
Fee and commission expenses	8	**(5,167,934)**	(4,310,977)
Interest expenses	9	**(9,517,831)**	(10,856,424)
Staff costs	10	**(9,771,202)**	(10,074,621)
Depreciation and amortisation expenses	11	**(1,461,102)**	(1,774,611)
Tax and surcharges	12	**(218,473)**	(179,417)
Other operating expenses	13	**(5,441,604)**	(5,897,575)
Impairment losses under expected credit loss model, net of reversal	14	**(593,714)**	(246,269)
Total expenses		**(32,171,860)**	(33,339,894)
Operating profit		**15,047,744**	12,998,387
Share of profit of associates and joint ventures		**3,356,895**	2,353,953
Profit before income tax		**18,404,639**	15,352,340
Income tax expense	15	**(2,031,885)**	166,534
Profit for the year		**16,372,754**	15,518,874
Attributable to:			
Shareholders of the Company		**16,383,497**	15,351,162
Non-controlling interests		**(10,743)**	167,712
		16,372,754	15,518,874
Earnings per share (Expressed in Renminbi per share)	19		
- Basic		**1.73**	1.62
- Diluted		**1.73**	1.62

The notes on pages 297 to 436 form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in thousands of Renminbi, unless otherwise stated)

		Year ended 31 December	
	Note	2025	2024
Profit for the year		**16,372,754**	15,518,874
Other comprehensive income/(expense) for the year			
Items that will not be reclassified to profit or loss:			
Equity instruments at fair value through other comprehensive income/(expense)			
- Net change in fair value		**1,149,468**	(15)
- Income tax impact		**(124,870)**	97
Items that may be reclassified subsequently to profit or loss:			
Net (loss)/gain from debt instruments at fair value through other comprehensive income		**(568,389)**	58,221
Fair value gain/(loss) on hedging instruments designated in cash flow hedges		**44,844**	(83,916)
Share of other comprehensive income of associates and joint ventures		**(178,833)**	367,987
Exchange differences on translation of financial statements in foreign currencies		**(570,295)**	267,501
Income tax impact		**142,511**	(12,120)
Other comprehensive (expense)/income for the year,net of income tax	18	**(105,564)**	597,755
Total comprehensive income for the year		**16,267,190**	16,116,629
Attributable to:			
Shareholders of the Company		**16,277,728**	15,985,388
Non-controlling interests		**(10,538)**	131,241
Total		**16,267,190**	16,116,629

The notes on pages 297 to 436 form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

(Expressed in thousands of Renminbi, unless otherwise stated)

		As at 31 December	
	Notes	2025	2024
Non-current assets			
Property and equipment	20	**6,749,551**	6,489,412
Investment properties	21	**178,018**	182,131
Goodwill	22	**249,707**	51,342
Land-use rights and other intangible assets	23	**2,135,007**	2,035,899
Interests in associates	25	**22,285,733**	21,446,915
Interests in joint ventures	26	**1,344,777**	999,113
Debt instruments at amortised cost	27	**42,557,169**	40,854,764
Financial assets held under resale agreements	30	**1,117,472**	199,610
Debt instruments at fair value through other comprehensive income	28	**38,412,576**	5,938,076
Equity instruments at fair value through other comprehensive income	29	**14,613,478**	125,860
Financial assets at fair value through profit or loss	31	**6,072,976**	5,292,149
Refundable deposits	32	**49,391,627**	33,451,298
Deferred tax assets	33	**2,413,051**	1,591,926
Other non-current assets	34	**187,881**	240,951
Total non-current assets		**187,709,023**	118,899,446
Current assets			
Accounts receivable	35	**12,589,543**	5,587,233
Other receivables, prepayments and other current assets	36	**4,093,160**	2,880,227
Margin accounts receivable	37	**186,014,825**	132,546,005
Debt instruments at amortised cost	27	**1,961,138**	6,938,958
Financial assets held under resale agreements	30	**16,491,714**	15,028,791
Debt instruments at fair value through other comprehensive income	28	**6,403,360**	4,197,477
Financial assets at fair value through profit or loss	31	**372,869,353**	296,245,608
Derivative financial assets	38	**11,437,030**	9,991,125
Clearing settlement funds	39	**8,346,763**	11,136,758
Cash held on behalf of brokerage clients	40	**221,738,092**	170,880,569
Cash and bank balances	41	**47,693,555**	39,521,458
		889,638,533	694,954,209
Assets classified as held for sale		**-**	416,839
Total current assets		**889,638,533**	695,371,048
Total assets		**1,077,347,556**	814,270,494

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - continued

AS AT 31 DECEMBER 2025

(Expressed in thousands of Renminbi, unless otherwise stated)

		As at 31 December	
	Notes	2025	2024
Current liabilities			
Short-term bank loans	43	**21,647,664**	3,362,980
Short-term debt instruments issued	44	**60,329,377**	28,852,939
Placements from other financial institutions	45	**37,134,967**	30,113,661
Accounts payable to brokerage clients	46	**240,910,426**	184,586,976
Employee benefits payable	47	**4,502,377**	4,589,013
Other payables and accruals	48	**109,915,712**	75,436,419
Contract liabilities	49	**223,153**	104,692
Current tax liabilities		**1,450,281**	179,973
Financial assets sold under repurchase agreements	50	**148,156,522**	121,048,168
Financial liabilities at fair value through profit or loss	51	**33,370,249**	33,474,911
Derivative financial liabilities	38	**18,224,472**	10,943,785
Long-term bonds due within one year	52	**83,066,273**	41,787,436
		758,931,473	534,480,953
Liabilities associated with assets classified as held for sale		-	75,402
Total current liabilities		**758,931,473**	534,556,355
Net current assets		**130,707,060**	160,814,693
Total assets less current liabilities		**318,416,083**	279,714,139
Non-current liabilities			
Long-term bonds	53	**100,025,526**	73,671,381
Long-term bank loans	54	**170,903**	-
Non-current employee benefits payable	47	**6,901,015**	6,116,922
Deferred tax liabilities	33	**668,282**	476,548
Financial liabilities at fair value through profit or loss	51	**3,051,669**	6,973,421
Other payables and accruals	48	**602,484**	581,946
Total non-current liabilities		**111,419,879**	87,820,218
Net assets		**206,996,204**	191,893,921

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - continued

AS AT 31 DECEMBER 2025

(Expressed in thousands of Renminbi, unless otherwise stated)

		As at 31 December	
	Notes	**2025**	2024
Equity			
Share capital	55	**9,026,864**	9,027,302
Other equity instruments	55	**33,300,000**	28,300,000
Treasury shares	55	**(7,102)**	(100,545)
Reserves	55	**108,747,265**	105,753,021
Retained profits	55	**55,872,443**	48,694,124
Total equity attributable to shareholders of the Company		**206,939,470**	191,673,902
Non-controlling interests		**56,734**	220,019
Total equity		**206,996,204**	191,893,921

The notes on pages 297 to 436 form part of these consolidated financial statements.

Approved and authorised for issue by the board of directors on 30 March 2026.

Wang Huiqing	Wang Bing
Chairman of the Board,Director	Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in thousands of Renminbi, unless otherwise stated)

	Attributable to shareholders of the Company												
				Reserves									
	Share capital (Note 55)	*Other equity instruments* (Note 55)	*Treasury shares* (Note 55)	*Capital reserve* (Note 55)	*Surplus reserve* (Note 55)	*General reserve* (Note 55)	*Fair value reserve* (Note 55)	*Cash flow hedges reserve* (Note 38)	*Translation reserve* (Note 55)	*Retained profits* (Note 55)	*Total*	*Non-controlling interests*	*Total equity*
As at 1 January 2025													
Changes in equity for 2025	9,027,302	28,300,000	(100,545)	68,838,074	9,727,061	25,485,039	556,803	(44,844)	1,190,888	48,694,124	191,673,902	220,019	191,893,921
Profit for the year	-	-	-	-	-	-	-	-	-	16,383,497	16,383,497	(10,743)	16,372,754
Other comprehensive income / (expense) for the year	-	-	-	-	-	-	419,887	44,844	(570,500)	-	(105,769)	205	(105,564)
Total comprehensive income / (expense) for the year	-	-	-	-	-	-	419,887	44,844	(570,500)	16,383,497	16,277,728	(10,538)	16,267,190
Issue of perpetual subordinated bonds	-	5,000,000	-	(3,545)	-	-	-	-	-	-	4,996,455	-	4,996,455
Acquisition of minority shareholders' equity	-	-	-	3,335	-	-	-	-	-	-	3,335	(4,215)	(880)
Disposal of a subsidiary (Note 25)	-	-	-	-	-	-	-	-	-	-	-	(168,863)	(168,863)
Repurchase and cancellation of shares	(438)	-	3,004	(2,566)	-	-	-	-	-	-	-	-	-
Equity-settled share-based payments	-	-	90,439	5,094	-	-	-	-	-	-	95,533	-	95,533
Appropriation to surplus reserve	-	-	-	-	1,123,051	-	-	-	-	(1,123,051)	-	-	-
Appropriation to general reserve	-	-	-	-	-	2,591,618	-	-	-	(2,591,618)	-	-	-
Dividends declared to ordinary shareholders for the year	-	-	-	-	-	-	-	-	-	(4,694,131)	(4,694,131)	(11,985)	(4,706,116)
Dividends payable to perpetual subordinated bonds	-	-	-	-	-	-	-	-	-	(1,412,970)	(1,412,970)	-	(1,412,970)
Other comprehensive income that has been reclassified to retained profits	-	-	-	-	-	-	(631,110)	-	-	631,110	-	-	-
Others	-	-	-	(382)	4,839	9,679	-	-	-	(14,518)	(382)	32,316	31,934
As at 31 December 2025	9,026,864	33,300,000	(7,102)	68,840,010	10,854,951	28,086,336	345,580	-	620,388	55,872,443	206,939,470	56,734	206,996,204

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY- continued

FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in thousands of Renminbi, unless otherwise stated)

	Attributable to shareholders of the Company												
				Reserves									
	Share capital (Note 55)	*Other equity instruments* (Note 55)	*Treasury shares* (Note 55)	*Capital reserve* (Note 55)	*Surplus reserve* (Note 55)	*General reserve* (Note 55)	*Fair value reserve* (Note 55)	*Cash flow hedges reserve* (Note 38)	*Translation reserve* (Note 55)	*Retained profits* (Note 55)	*Total*	*Non-controlling interests*	*Total equity*
As at 1 January 2024													
Changes in equity for 2024	9,074,663	25,700,000	(1,064,173)	69,602,190	8,838,000	23,458,335	142,633	39,072	886,916	42,430,731	179,108,367	3,109,065	182,217,432
Profit for the year	-	-	-	-	-	-	-	-	-	15,351,162	15,351,162	167,712	15,518,874
Other comprehensive income / (expense) for the year	-	-	-	-	-	-	414,170	(83,916)	303,972	-	634,226	(36,471)	597,755
Total comprehensive income / (expense) for the year	-	-	-	-	-	-	414,170	(83,916)	303,972	15,351,162	15,985,388	131,241	16,116,629
Issue of perpetual subordinated bonds	-	2,600,000	-	(2,158)	-	-	-	-	-	-	2,597,842	-	2,597,842
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(3,025,855)	(3,025,855)
Repurchase and cancellation of shares	(47,361)	-	851,150	(803,789)	-	-	-	-	-	-	-	-	-
Equity-settled share-based payments	-	-	112,478	75,974	-	-	-	-	-	-	188,452	20,574	209,026
Appropriation to surplus reserve	-	-	-	-	889,075	-	-	-	-	(889,075)	-	-	-
Appropriation to general reserve	-	-	-	-	-	2,026,732	-	-	-	(2,026,732)	-	-	-
Dividends declared to ordinary shareholders for the year	-	-	-	-	-	-	-	-	-	(5,236,731)	(5,236,731)	(57,747)	(5,294,478)
Dividends payable to perpetual subordinated bonds	-	-	-	-	-	-	-	-	-	(935,130)	(935,130)	-	(935,130)
Others	-	-	-	(34,143)	(14)	(28)	-	-	-	(101)	(34,286)	42,741	8,455
As at 31 December 2024	9,027,302	28,300,000	(100,545)	68,838,074	9,727,061	25,485,039	556,803	(44,844)	1,190,888	48,694,124	191,673,902	220,019	191,893,921

The notes on pages 297 to 436 form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in thousands of Renminbi, unless otherwise stated)

		Year ended 31 December	
	Note	**2025**	2024
Cash flows from operating activities:			
Profit before income tax		**18,404,639**	15,352,340
Adjustments for:			
Interest expenses		**9,517,831**	10,856,424
Share of profit of associates and joint ventures		**(3,356,895)**	(2,353,953)
Depreciation and amortisation expenses		**1,461,102**	1,774,611
Impairment losses under expected credit loss model,net of reversal		**593,714**	246,269
Expenses recognised from equity-settled share-based payment		**5,094**	96,548
Net gains arising from disposal of subsidiaries		**(304)**	(6,335,547)
Gains on disposal of property and equipment		**(4,237)**	(2,351)
Foreign exchange losses / (gains)		**197,731**	(197,191)
Dividend income and interest income from financial assets through other comprehensive income and debt instruments at amortised cost		**(2,542,411)**	(1,943,376)
Net losses / (gains) arising from derecognition of financial assets at fair value through other comprehensive income		**77,941**	(101,101)
Unrealised fair value changes in financial instruments at fair value through profit or loss		**(2,147,976)**	3,873,533
Unrealised fair value changes in derivatives		**3,759,617**	891,069
Unrealised fair value changes in other assets		**(140,528)**	-
Operating cash flows before movements in working capital		**25,825,318**	22,157,275
(Increase) /decrease in refundable deposits		**(15,940,329)**	7,092,980
Increase in margin accounts receivable		**(54,072,990)**	(20,449,188)
(Increase) /decrease in accounts receivable, other receivables and prepayments		**(7,751,005)**	3,393,590
Increase in financial assets held under resale agreements		**(2,491,403)**	(3,547,957)
(Increase) /decrease in financial instruments at fair value through profit or loss		**(78,312,063)**	94,168,963
Decrease in restricted bank deposits		**309,104**	1,738,812
Increase in cash held on behalf of brokerage clients		**(50,903,823)**	(33,623,986)
Increase in accounts payable to brokerage clients		**56,323,450**	39,894,426
Increase / (decrease) in other payables and accruals		**34,175,768**	(37,148,066)

CONSOLIDATED STATEMENT OF CASH FLOWS - continued

FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in thousands of Renminbi, unless otherwise stated)

	Note	Year ended 31 December 2025	2024
Cash flows from operating activities: - continued			
Increase in employee benefits payable		**696,244**	396,416
Increase / (decrease) in financial assets sold under repurchase agreements		**27,108,354**	(23,007,981)
Increase / (decrease) in placements from other financial institutions		**6,995,478**	(9,415,067)
Cash (used in) / generated from operations		**(58,037,897)**	41,650,217
Income taxes paid		**(1,404,862)**	(1,551,541)
Interest paid		**(4,013,366)**	(5,280,239)
Net cash (used in) / generated from operating activities		**(63,456,125)**	34,818,437
Cash flows from investing activities:			
Proceeds on disposal of property and equipment		**27,272**	15,917
Dividends received from associates		**2,346,856**	1,037,955
Dividend income and interest income from financial assets through other comprehensive income and debt instruments at amortised cost		**2,256,443**	2,146,830
Proceeds from disposal of financial assets at fair value through other comprehensive income		**34,816,593**	9,502,848
Proceeds from disposal of debt instruments at amortised cost		**57,439,252**	11,800,022
Purchase of property and equipment, investment properties, other intangible assets and other non-current assets		**(1,221,754)**	(1,806,042)
Acquisition of interests in associates		**(515,555)**	(285,868)
Acquisition of a subsidiary, net of cash acquired		**(244,671)**	-
Divestments of associates, joint ventures and other investments		**364,864**	154,684
Proceeds on disposal of a subsidiary		**(10,109)**	10,796,229
Purchase of debt instruments at amortised cost		**(54,218,567)**	(9,547,511)
Purchase of financial assets at fair value through other comprehensive income		**(83,142,870)**	(3,318,943)
Net cash (used in) / generated from investing activities		**(42,102,246)**	20,496,121

CONSOLIDATED STATEMENT OF CASH FLOWS - continued

FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in thousands of Renminbi, unless otherwise stated)

		Year ended 31 December	
	Note	2025	2024
Cash flows from financing activities:			
Proceeds from issuance of short-term debt instruments		**87,913,386**	36,075,820
Proceeds from issuance of long-term bonds		**110,721,591**	-
Proceeds from issuance of perpetual bonds		**4,996,455**	2,597,842
Proceeds from bank loans		**21,702,055**	3,355,750
Repayment of bank loans		**(3,355,750)**	(12,019,460)
Repayment of debt securities issued		**(99,784,814)**	(76,217,308)
Short-term bank loans interest paid		**(335,167)**	(314,768)
Long-term bank loans interest paid		**(8,852)**	(44,278)
Short-term debt instruments interest paid		**(439,959)**	(1,582,413)
Long-term bonds interest paid		**(4,381,692)**	(4,610,987)
Dividends paid		**(5,703,386)**	(6,280,608)
Payment of lease liabilities		**(529,728)**	(623,242)
Payment on repurchase and cancellation of shares		**(3,004)**	(15,348)
Acquisition of partial interest of a subsidiary		**(879)**	-
Cash received from Restricted Share Incentive Scheme		-	8,674
Net cash generated from / (used in) financing activities	42(b)	**110,790,256**	(59,670,326)
Net increase / (decrease) in cash and cash equivalents		**5,231,885**	(4,355,768)
Cash and cash equivalents at the beginning of the year		**56,033,209**	59,830,329
Effect of foreign exchange rate changes		**(664,378)**	558,648
Total cash and cash equivalents at the end of the year	42(a)	**60,600,716**	56,033,209

The notes on pages 297 to 436 form part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025
(Expressed in thousands of Renminbi, unless otherwise stated)

1 General information

Huatai Securities Co., Ltd. (the "Company"), formerly known as Jiangsu Securities Company, was approved by the People's Bank of China ("PBOC"), and registered with the Administration for Industry and Commerce of Jiangsu Province on 9 April 1991, with a registered capital of RMB10 million. The Company was renamed as Huatai Securities Limited Liability Company on 21 December 1999 and then renamed as Huatai Securities Co., Ltd. on 7 December 2007 as a result of the conversion into a joint stock limited liability company.

The Company publicly issued RMB784,561,275 ordinary shares (the "A shares") in February 2010, and was listed on the Shanghai Stock Exchange on 26 February 2010.

In June 2015, the Company issued RMB1,562,768,800 H shares, which were listed on the main board of The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"). Due to the issuance and listing of H Shares, the relevant state-owned shareholders transferred 156,276,880 state owned A Shares of the Company, representing 10% of the number of H Shares issued this time, to the National Council for Social Security Fund of the PRC in the form of H Shares.

In August 2018, the Company completed the non-public issuance of 1,088,731,200 RMB-denominated ordinary shares (A Shares) by way of "Non-Public Issuance to Specific Investors".

In June 2019, the Company issued 82,515,000 Global Deposits Receipts (the "GDRs"), representing 825,150,000 new A shares, and was listed on the London Stock Exchange plc (the "London Stock Exchange").

From September 2022 to December 2025, the Company completed the repurchase and cancellation of 49,786,214 restricted A shares, and the Company's registered capital has been reduced by RMB 49,786,214.

As at 31 December 2025, the Company's registered capital was RMB 9,026,863,786 and the Company has a total of 9,026,863,786 issued shares of RMB1 each.

As at 31 December 2025, the Company has 27 branches and 243 securities business offices. Please refer to Note 24 for details of subsidiaries of the Company.

The Company and its subsidiaries (the "Group") are principally engaged in securities business, securities underwriting and sponsorship, securities investment advisory, asset management, agency sale of financial products, intermediary introduction business for the futures companies, agency sale and custody of securities investment fund, mutual fund management, direct investment business, alternative investment business, futures brokerage business and other business activities as approved by the China Securities Regulatory Commission (the "CSRC").

2 Material accounting policy information

(1) Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") issued by the International Accounting Standards Board ("IASB"). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and by the Hong Kong Companies Ordinance. A summary of the material accounting policy information adopted by the Group are set out below.

(2) Application of amendments to IFRS Accounting Standards

Amendments to an IFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an IFRS Accounting Standards issued by IASB for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation

of the consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeability

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

New and amendments to IFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity[2]
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards Standards - Volume 11[2]
IFRS 18	Presentation and Disclosure in Financial Statements[3]
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency[3]

1 Effective for annual periods beginning on or after a date to be determined.

2 Effective for annual periods beginning on or after 1 January 2026.

3 Effective for annual periods beginning on or after 1 January 2027.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 Presentation of Financial Statements. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures(MPMs) in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (the title of which will be changed to Basis of Preparation of Financial Statements upon effective of IFRS 18) and IFRS 7. Minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. IFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss. The Group is in the process of assessing the detailed impact of IFRS 18 on the Group's consolidated financial statements.

Except as described above, the directors of the Company anticipate that the application of other amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

(3) Change in an accounting policy - Recognition of revenue arising from contracts to sell non-financial items

In July 2025, the Ministry of Finance issued an implementation Q&A on China Accounting Standards for Business Enterprises, addressing the accounting treatment of transactions involving standard warehouse receipts.

According to the implementation Q&A above, for enterprises frequently buy and sell standard warehouse receipts in futures trading exchanges in order to make profit from short-term price fluctuations, without physically delivery of the underlying commodities corresponding to the standard warehouse receipts, the contracts of the standard warehouse receipts are within the scope of accounting standard on financial instruments, and the transaction should not be recognised as revenue with the corresponding cost in the statement of profit or loss. The difference between the carrying amount of the standard warehouse receipts derecognised and the gross sales consideration of those contracts should be recognised in net investment gain/loss. As a result of assessing the implementation Q&A, the Group decided to change its relevant accounting policy under IFRS for sales contracts involving warehouse receipts since January 1, 2025, and has retrospectively adjusted the comparative financial statements for 2024. The management believes that this change results in consolidated financial statements providing reliable and more relevant information about the effects of these transactions on the Group's financial performance.

The impact of the change in the accounting policy on the consolidated statement of profit or loss are set out as below, and the change in the accounting policy has had no impact on the Group's consolidated statement of financial position as of 31 December 2025 and 31 December 2024, and other comprehensive income and cash flow statement for the years ended 31 December 2025 and 31 December 2024.

	Years ended 31 December	
	2025	*2024*
Impact on consolidated statement of profit or loss for the period		
Decrease in net investment gains - net realised losses from trading of non-financial items	**36,160**	(86,959)
Decrease in other income and gains - income from commodity sales	**(7,866,286)**	(7,860,243)
Decrease in other operating expenses - cost of commodity sales	**7,830,126**	7,947,202
Net impact on profits for the period	**-**	-

(4) Basis of preparation of the consolidated financial statements

The consolidated financial statements have been prepared on the historical cost basis except that the following assets and liabilities are measured at their fair value: financial derivatives, non-derivative financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income. The methods used to measure fair value are discussed further in Note 2(9).

The consolidated financial statements are presented in Renminbi ("RMB"), which is the functional currency of the Company. All financial information presented in RMB has been rounded to the nearest thousand, except when otherwise indicated. The Group translates the consolidated financial statements of subsidiaries from their respective functional currencies into the Group's functional currency if the subsidiaries' functional currencies are not the same as that of the Group.

(5) Basis of consolidation

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Judgments made by management in the application of IFRS Accounting Standards that have significant effect on the consolidated financial statements and major sources of estimation uncertainty are discussed in Note 2(31).

(i) Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group (see Note 2(5)(ii)). In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

(ii) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised gains arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meet the definition of a financial liability.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the reporting period between non-controlling interests and the shareholders of the Company.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see Note 2(9)) or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture (see Note 2(5)(iii)).

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 2(16)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

(iii) Associates and joint ventures

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is an arrangement whereby the Group or Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

Investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale) or applied the exemption from the requirement to apply equity accounting method and measured the investment at fair value through profit or loss. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the

Group's share of the acquisition-date fair value of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see Note 2(16)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in other comprehensive income.

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate or the joint venture.

Unrealised profits and losses resulting from transactions between the Group and its associates and joint venture are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

When an investment in an associate or a joint venture is held by, or is held indirectly through, an entity that is a venture capital organisation, or a mutual fund and similar entities, such investment is measured at fair value through profit or loss in the Group's consolidated statement of financial position.

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see Note 2(9)).

In the Company's statement of financial position, investments in associates and joint venture of the Company are accounted for using the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale) or applied the exemption from the requirement to apply equity accounting method and measured the investment at fair value through profit or loss.

(6) Goodwill

Goodwill represents the excess of:

(i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over

(ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit ("CGU"), or groups of CGUs, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see Note 2(16)).

On disposal of a CGU during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

(7) Foreign currency

When the Group receives capital in foreign currencies from investors, the capital is translated to RMB at the spot exchange rate on the date of receipt. Other foreign currency transactions are, on initial recognition, translated to RMB at the spot exchange rates or the rates that approximate the spot exchange rates on the dates of the transactions.

A spot exchange rate is an exchange rate quoted by the PBOC, the State Administrative of Foreign Exchange or a cross rate

determined based on quoted exchange rates. A rate that approximates the spot exchange rate is a rate determined under a systematic and rational method, normally the average exchange rate of the current period.

Monetary items denominated in foreign currencies are translated to RMB at the spot exchange rate at the end of the reporting period. The resulting exchange differences are recognised in profit or loss, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests in associates/joint ventures.

Non-monetary items denominated in foreign currencies that are measured at historical cost are translated to RMB using the foreign exchange rate at the transaction date. Non-monetary items denominated in foreign currencies that are measured at fair value are translated using the foreign exchange rate at the date the fair value is determined; the resulting exchange differences are recognised in profit or loss, except for the differences arising from the translation of equity securities investment designated as at fair value through other comprehensive income (FVOCI) (except on impairment, in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss), which are recognised as OCI in reserve.

The assets and liabilities of foreign operation are translated to RMB at the spot exchange rate at the end of reporting period. The equity items, excluding "retained profits", are translated to RMB at the spot exchange rates at the transaction dates. The income and expenses of foreign operation are translated to RMB at the spot exchange rates or the rates that approximate the spot exchange rates at the transaction dates. The resulting translation differences are recognised in other comprehensive income, and presented in the foreign currency translation reserve (translation reserve) in equity. Upon disposal of a foreign operation, the cumulative amount of the translation differences recognised in shareholders' equity which relates to that foreign operation is transferred to profit or loss in the period in which the disposal occurs.

(8) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, short term deposits, and short-term, highly liquid investments, which are readily convertible into known amounts of cash and are subject to insignificant risk of change in value.

(9) Financial instruments

(i) Recognition and initial measurement

Financial instruments are recognised/derecognised on the date the Group commits to purchase/sell the investment. Financial instruments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVTPL) for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see Note 2(9)(iv). Financial instruments are subsequently accounted for as follows, depending on their classification.

(ii) Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instruments is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets - Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets - Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;

- terms that may adjust the contractual coupon rate, including variable-rate features;

- prepayment and extension features; and

- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual paramount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets - Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt instruments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial liabilities - Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. The fair value change of a financial liability designated at FVTPL that is attributable to changes of that financial liability's credit risk is to be recognised in OCI (without reclassification to profit or loss). Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(iii) Impairment

The Group recognises loss allowances for Expected Credit Losses (ECLs) on:

- financial assets measured at amortised cost;
- debt instruments measured at FVOCI;
- financial guarantee contracts;
- contract assets;and
- lease receivables.

Debt instruments at fair value, FVTPL and equity securities designated at FVOCI (non-recycling), are not subject to the ECL assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for accounts receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and

- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Significant increases in credit risk

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;

- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);

- an actual or expected significant deterioration in the operating results of the debtor; and

- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Despite the aforegoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;

- a breach of contract such as a default;

- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;

- it is probable that the borrower will enter bankruptcy or other financial reorganisations; or

- the disappearance of an active market for a security because of financial difficulties.

- the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

Write-off

The gross carrying amount of a financial asset is written-off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group expects no significant recovery from the amount written-off. However, financial assets that are written-off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Subsequent recoveries of an asset that was previously written-off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(iv) Fair value measurement

If there is an active market for a financial asset or financial liability, the quoted market price without adjusting for transaction costs that may be incurred upon future disposal or settlement is used to establish the fair value of the financial asset or financial liability. Quoted prices from an active market are prices that are readily and regularly available from an exchange, dealer, broker, industry group or pricing service agency, and represent actual and regularly occurring market transactions on an arm's length basis.

If no active market exists for a financial instrument, a valuation technique is used to establish the fair value. Valuation techniques include using recent arm's length market transactions between knowledgeable, willing parties, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis and option pricing models. Where discounted cash flow technique is used, future cash flows are estimated based on management's best estimates and the discount rate used is the prevailing market rate applicable for instrument with similar terms and conditions at the end of the reporting period. Where other pricing models are used, inputs are based on market data at the end of the reporting period.

In estimating the fair value of a financial asset and financial liability, the Group considers all factors including, but not limited to, risk-free interest rate, credit risk, foreign exchange rate and market volatility, that are likely to affect the fair value of the financial asset and financial liability.

The Group obtains market data from the same market where the financial instrument was originated or purchased.

(v) Derecognition of financial assets and financial liabilities

Financial assets (or a part of a financial asset or group of financial assets) are derecognised when the financial assets meet one of the following conditions:

- the contractual rights to the cash flows from the financial asset expire; or

- the Group transfers substantially all the risks and rewards of ownership of the financial assets or where substantially all the risks and rewards of ownership of a financial asset are neither retained nor transferred, the control over that asset is relinquished.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, but retains control, the Group continues to recognise the financial asset and relevant liability to the extent of its continuing involvement in the financial asset.

The financial liability (or part of it) is derecognised only when the underlying present obligation (or part of it) specified in the contracts is discharged, cancelled or expired. An agreement between the Group and an existing lender to replace the original financial liability with a new financial liability with substantially different terms, or a substantial modification of the

terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and recognition of a new financial liability. The difference between the carrying amount of the derecognised financial liability and the consideration paid is recognised in profit or loss.

(vi) Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position when the Group has a legally enforceable right to set off the recognised amounts and the transactions are intended to be settled on a net basis, or by realising the asset and settling the liability simultaneously.

(vii) Equity instruments

An equity instrument is a contract that proves the ownership interest of the residual assets after deducting all liabilities of the Group. Considerations received from issuance of equity instruments net of transaction costs are recognised in equity. Considerations and transaction costs paid by the Group for repurchasing its own equity instruments are deducted from equity.

(viii) Perpetual bonds

At initial recognition, the Group classifies the perpetual bonds issued as financial liabilities or equity instruments based on their contractual terms and their economic substance after considering the definition of financial liabilities and equity instruments.

Perpetual bonds issued that should be classified as equity instruments are recognised in equity based on the actual amount received. Any distribution of dividends or interests during the instruments' duration is treated as profit appropriation. When the perpetual bonds are redeemed according to the contractual terms, the redemption price is charged to equity.

(ix) Derivative financial instruments

Derivative financial instruments are recognised at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedges of net investment in a foreign operation, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged.

A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

(x) Hedge accounting

At the inception of a hedging relationship, the Group formally designates the hedge instruments and the hedged items, and documents the hedging relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the hedging instrument's effectiveness in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to meet the hedge effectiveness in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to analyse the sources of hedge ineffectiveness which are expected to affect the hedging relationship in remaining hedging period. If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio, but the risk management objective for that designated hedging relationship remains the same, the Group would rebalance the hedging relationship.

The Group designates such hedged items as debt securities issued with floating interest that expose the Group to the risk of variability of its cash flows.

Certain derivative transactions, while providing effective economic hedges under the Group's risk management positions, do not qualify for hedge accounting and are therefore treated as derivatives held for trading with fair value gains or losses recognised in profit or loss. Hedges which meet the strict criteria for hedge accounting are accounted for in accordance with the Group's accounting policy as set out below.

Fair value hedges

Fair value hedges are hedges of the Group's exposure to changes in the fair value of a recognised asset or liability or

an unrecognised firm commitment, or an identified portion of such an asset, liability or unrecognised firm commitment, that is attributable to a particular risk and could affect the profit or loss or other comprehensive income. Among them, the circumstances affecting other comprehensive income are limited to the hedging for the risk exposure from fair value change of non-trading equity investment designated as at FVOCI. For fair value hedges, the carrying amount of the hedged item is adjusted for gains and losses attributable to the risk being hedged, the derivative is remeasured at fair value and the gains and losses from both are taken to profit or loss or other comprehensive income.

For hedged items recorded at amortised cost, the difference between the carrying value of the hedged item and the face value is amortised over the remaining term of the original hedge using the effective interest rate method.

When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit or loss. The changes in the fair value of the hedging instrument are also recognised in profit or loss.

The Group discontinues fair value hedge accounting when the hedging relationship ceases to meet the qualifying criteria after taking into account any rebalancing of the hedging relationship, including the hedging instrument has expired or has been sold, terminated or exercised. If the hedged items are derecognised, the unamortised fair value is recorded in profit or loss.

Cash flow hedges

Cash flow hedges are hedges of the Group's exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability, a highly probable forecast transaction or a component of any such item, and could affect profit or loss. For designated and qualifying cash flow hedges, the effective portion of the gain or loss on the hedging instrument is initially recognised directly in other comprehensive income. The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in profit or loss.

When the hedged cash flow affects profit or loss, the gain or loss on the hedging instrument recognised directly in other comprehensive income is recycled in the corresponding income or expense line of the statement of profit or loss. When the hedging relationship ceases to meet the qualifying criteria after taking into account any rebalancing of the hedging relationship, including the hedging instrument has expired or has been sold, terminated or exercised, any cumulative gain or loss existing in other comprehensive income at that time remains in other comprehensive income until the hedged forecast transaction ultimately occurs. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in other comprehensive income is immediately transferred to profit or loss.

Net investment hedges

Net investment hedge is a hedge of the currency risk of a net investment in a foreign institution operation.

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges. Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognised directly in other comprehensive income; the gain or loss relating to the ineffective portion is recognised in profit or loss immediately. Gains and losses accumulated in other comprehensive income are included in profit or loss when the foreign operation is disposed of as part of the gain or loss on the disposal.

(xi) Non-financial items

The Group accounts for contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements.

(10) Margin financing and securities lending

Margin financing and securities lending refer to the lending of funds by the Group to customers for purchase of securities, or lending of securities by the Group to customers for securities selling, for which the customers provide the Group with collateral.

The classification, subsequent measurement and impairment of margin financing receivables is based on policies in Note

2(9). Securities lent are not derecognised when the risk and rewards are not transferred, and interest income from margin financing receivables and securities lent is recognised accordingly.

The collateral is not recognised on the statement of financial position, the transfer of the collateral from counterparties is only reflected on the statement of financial position if the risks and rewards of ownership are also transferred.

Securities trading on behalf of margin financing or securities lending customers are accounted for as securities brokerage business.

(11) Financial assets held under resale and sold under repurchase agreements

Financial assets held under resale agreements are transactions where the Group acquires financial assets which will be resold at a predetermined price at a future date under resale agreements. Financial assets sold under repurchase agreements are transactions where the Group sells financial assets which will be repurchased at a predetermined price at a future date under repurchase agreements.

The cash advanced or received is recognised as amounts held under resale or sold under repurchase agreements in the consolidated statement of financial position. Assets held under resale agreements are recorded in memorandum accounts as off-balance sheet items. Assets sold under repurchase agreements continue to be recognised in the consolidated statement of financial position.

The difference between the purchase and resale consideration, and that between the sale and repurchase consideration, is amortised over the period of the respective transaction using the effective interest method and is included in interest income and interest expenses, respectively.

(12) Investments in subsidiaries

In the Group's consolidated financial statements, investments in subsidiaries are accounted for in accordance with the principles described in Note 2(5).

In the Company's statement of financial position, investments in subsidiaries are accounted for using the cost method. The investment is stated at cost less impairment loss (Note 2(16)) in the statements of financial position. Except for declared but not yet distributed cash dividends or profits distribution that have been included in the price or consideration paid in obtaining the investments, the Group recognises its share of the cash dividends or profit distribution declared by the investees as investment income.

(13) Property and equipment and construction in progress

(i) Recognition and measurement

Items of property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses (see Note 2(16)). Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the following:

- the cost of materials and direct labour;

- any other costs directly attributable to bringing the assets to a working condition for their intended use;

- when the Group has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located; and

- capitalised borrowing costs.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment. When parts of an item of property and equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

Any gain or loss on disposal of an item of property and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

Costs of construction in progress are determined based on the actual expenditures incurred which include all necessary

expenditures incurred during the construction period, borrowing costs eligible for capitalisation and other costs incurred to bring the asset to its intended use.

Items classified as construction in progress are transferred to property and equipment when such assets are ready for their intended use.

(ii) Subsequent costs

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance are expensed as incurred.

(iii) Depreciation

Items of property and equipment are depreciated from the date they are available for use or, in respect of self-constructed assets, from the date that the asset is completed and ready for use.

Depreciation is calculated to write-off the cost of items of property and equipment less their estimated residual values using the straight-line basis over their estimated useful lives.

Depreciation is generally recognised in profit or loss, unless the amount is included in the carrying amount of another asset. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term.

The estimated useful lives for the current and comparative years of significant items of property and equipment are as follows:

Types of assets	*Estimated useful lives*	*Estimated residual values*	*Depreciation rates*
Buildings	30 - 40 years	3%	2.43% - 3.23%
Motor vehicles	5 - 8 years	3%	12.13% - 19.40%
Electronic equipment	5 years	3%	19.40%
Furniture and fixtures	5 years	3%	19.40%

No depreciation is provided in respect of construction in progress. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(14) Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment property is accounted for using the cost model and stated in the financial statements at cost less accumulated depreciation, and impairment losses (see Note 2(16)). The cost of investment property, less its estimated residual value and accumulated impairment losses, is depreciated using the straight-line method over its estimated useful life, unless the investment property is classified as held for sale.

	Estimated useful lives	*Estimated residual values*	*Depreciation rates*
Investment property	30 - 40 years	3%	2.43% - 3.23%

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for their intended use and capitalised borrowing costs.

(15) Land-use rights and other intangible asset

Intangible assets are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment loss (see Note 2(16)). For an intangible asset with finite useful life, its cost less impairment loss is amortised on the straight-line method over its estimated useful life.

The respective amortisation periods for intangible assets are as follows:

Types of assets	*Estimated useful lives*
Enterprise distribution channel customer relationships	5 years
Trading seat fee	Indefinite
Land-use rights	40 - 50 years
Trade names	Indefinite
Software and others	2 - 14 years

An intangible asset is regarded as having an indefinite useful life and is not amortised when there is no foreseeable limit to the period over which the asset is expected to generate economic benefits for the Group.

(16) Impairment of non-financial assets

The carrying amounts of the following assets are reviewed at each reporting date to determine whether there is any indication of impairment:

- property and equipment
- construction in progress
- investment property
- land-use rights and other intangible assets
- equity investment in subsidiaries, associates and joint ventures
- goodwill
- leasehold improvements and long-term deferred expenses

If any such indication exists, then the asset's recoverable amount is estimated. Goodwill and indefinite-lived intangible assets are tested annually for impairment. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Subject to an operating segment ceiling test, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(17) Non-current assets held for sale

Non-current assets (and disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in the relevant subsidiary after the sale.

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale from the time when the investment (or a portion of the investment) is classified as held for sale.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell, except for financial assets within the scope of IFRS 9 which continue to be measured in accordance with the accounting policies as set out in respective sections.

(18) Contract assets and contract liabilities

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. Contract assets are assessed for ECL in accordance with the policy set out in Note 2(9)(iii) and are reclassified to receivables when the right to the consideration has become unconditional.

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

(19) Employee benefits

(i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees.

(iii) Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits other than pension plans is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is the yield at the reporting date on corporate bonds, which have a credit rating of at least AA from rating agency, that have maturity dates

approximating the terms of the Group's obligations and that are denominated in the currency in which the benefits are expected to be paid. The calculation is performed using the projected unit credit method. Any actuarial gains and losses are recognised in profit or loss in the period in which they arise.

(iv) Termination benefits

Termination benefits are recognised as an expense when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Group has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting date, then they are discounted to their present value.

(20) Share-based payments

(i) Accounting treatment of cash-settled share-based payments

Where the Group receives services from employees by incurring a liability to deliver cash or other assets for amounts that are determined based on the price of shares or other equity instruments, the service received from employees is measured at the fair value of the liability incurred. If a cash-settled share-based payment do not vest until the completion of services for a period, or until the achievement of a specified performance condition, the Group recognises costs or expenses as services are received, with a corresponding increase in liability, at an amount equal to the fair value of the liability based on the best estimate of the outcome of vesting. Until the liability is settled, the Group will remeasure the fair value of the liability at each balance sheet date and at the date of settlement, with changes recognised in profit or loss for the current period.

When the Group receives services and has the obligation to settle the transaction, but the relevant equity instruments are issued by the Company's ultimate parent or its subsidiaries outside the Group, the Group classifies the transaction as cash-settled.

(ii) Accounting treatment of equity-settled share-based payments

Where the Group uses shares or other equity instruments as consideration for services received from the employees, the payment is measured at the fair value of the equity instruments granted to the employees at the grant date. If the equity instruments granted do not vest until the completion of services for a period, or until the achievement of a specified performance condition, the Group recognises an amount at each balance sheet date during the vesting period based on the best estimate of the number of equity instruments expected to vest according to the newly obtained subsequent information of the changes of the number of the employees expected to vest the equity instruments. The Group measures the services received at the grant-date fair value of the equity instruments and recognises the costs or expenses as the services are received, with a corresponding increase in capital reserve.

When the Group receives services, but the Group has no obligation to settle the transaction because the relevant equity instruments are issued by the Company's ultimate parent or its subsidiaries outside the Group, the Group also classifies the transaction as equity-settled.

(21) Income tax

Income tax expense comprises current and deferred income tax expense. Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

(i) Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax payable also includes any tax liability arising from the declaration of dividends.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and at the time of the transaction does not give rise to equal taxable and deductible temporary differences;

- temporary differences related to investments in subsidiaries, associates and jointly controlled entities to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

- taxable temporary differences arising on the initial recognition of goodwill.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. For investment property that is measured at fair value, the presumption that the carrying amount of the investment property will be recovered through sale has not been rebutted.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

(iii) Tax exposures

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

(22) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

(i) As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is

initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;

- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

- amounts expected to be payable under a residual value guarantee; and

- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property and equipment' and lease liabilities in 'other payables and accruals' in the statement of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(ii) As a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not

with reference to the underlying asset.

If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Group applies IFRS 15 to allocate the consideration in the contract.

The Group applies the derecognition and impairment requirements in IFRS 9 to the net investment in the lease (see Note 2(9)). The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income and gains'.

(23) Provisions and contingent liabilities

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(24) Fiduciary activities

The Group acts in a fiduciary activity as a manager, a custodian, or an agent for customers. Assets held by the Group and the related undertakings to return such assets to customers are recorded as off-balance sheet items as the risks and rewards of the assets reside with customers.

(25) Revenue recognition

Revenue is recognised when control over a service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Where the contract contains a variable consideration, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the promised services to a customer and includes in the transaction price some or all of the variable consideration estimated, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient of IFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Commission income from brokerage business

Brokerage commission income is recognised on a trade date basis when the relevant transactions are executed. Handling and settlement fee income arising from brokerage business is recognised when the related services are rendered.

(ii) Underwriting and sponsor fees

Underwriting fee is recognised when the Group has fulfilled its obligations under the underwriting contract.

Depending on contract terms, sponsor fees are recognised progressively over time using a method that depicts the Group's performance, or at a point in time when the service is completed.

(iii) Advisory fees

Depending on the nature of the advisory services and the contract terms, advisory fees are recognised progressively over time using a method that depicts the Group's performance, or at a point in time when the advisory service is completed.

(iv) Asset management fees

Asset management fees include periodic management fees calculated based on assets under management and performance-based fees. The fees are recognised progressively over time using a method that depicts the Group's performance, to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

(v) Other income

Other income is recognised on an accrual basis.

(26) Expenses recognition

(i) Commission expenses

Commission expenses relate mainly to transactions, which are recognised as expenses when the services are received.

(ii) Interest expenses

Interest expenses are recognised based on the principal outstanding and at the effective interest rate applicable.

(iii) Other expenses

Other expenses are recognised on an accrual basis.

(27) Dividend distribution

Dividends or profit distributions proposed in the profit appropriation plan, which will be authorised and declared after the end of the reporting period, are not recognised as a liability at the end of the reporting period but disclosed in the notes to the financial statements separately.

(28) Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income and gains".

(29) Related partie

(i) A person, or a close member of that person's family, is related to the Group if that person:

(1) has control or joint control over the Group;

(2) has significant influence over the Group; or

(3) is a member of the key management personnel of the Group or the Group's parent.

(ii) An entity is related to the Group if any of the following conditions applies:

(1) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(2) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(3) Both entities are joint ventures of the same third party.

(4) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(5) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

(6) The entity is controlled or jointly controlled by a person identified in (i).

(7) A person identified in (i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(8) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(30) Segment reporting

Reportable segments are identified based on operating segments which are determined based on the structure of the Group's internal organisation, management requirements and internal reporting system. An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose financial performance are regularly reviewed by the Group's management to make decisions about resource to be allocated to the segment and assess its performance, and for which financial information regarding financial position, financial performance and cash flows is available.

Two or more operating segments may be aggregated into a single operating segment if the segments have same or similar economic characteristics and are similar in respect of the nature of each products and service, the nature of production processes, the type or class of customers for the products and services, the methods used to distribute the products or provide the services, and the nature of the regulatory environment.

Inter-segment revenues are measured on the basis of actual transaction price for such transactions for segment reporting, and segment accounting policies are consistent with those for the consolidated financial statements".

(31) Significant accounting estimates and judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these judgments and estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

(i) Fair value of financial instruments

If the market for a financial instrument is not active, the Group determines the fair value by using valuation technique. Valuation technique makes maximum use of observable market input. However, where observable market inputs are not available, management makes estimates on such unobservable market inputs.

(ii) Measurement of ECL

The following significant judgements are required in applying the accounting requirements for measuring the ECL.

Significant increase of credit risk

As explained in Note 2(9)(iii), ECL are measured as an allowance equal to 12-month ECL for Stage 1 assets, or lifetime ECL assets for Stage 2 or Stage 3 assets. An asset moves to Stage 2 when its credit risk has increased significantly since initial recognition. In assessing whether the credit risk of an asset has significantly increased, the Group takes into account qualitative and quantitative reasonable and supportable forward looking information.

Establishing groups of assets with similar credit risk characteristics

When ECLs are measured on a collective basis, the financial instruments are grouped on the basis of shared risk characteristics. The Group monitors the appropriateness of the credit risk characteristics on an ongoing basis to assess whether they continue to be similar. This is required in order to ensure that should credit risk characteristics change there is appropriate re-segmentation of the assets. This may result in new portfolios being created or assets moving to an existing portfolio that better reflects the similar credit risk characteristics of that group of assets. Assets move from 12-month to lifetime ECLs when there is a significant increase in credit risk, but it can also occur within portfolios that continue to be measured on the same basis of 12-month or lifetime ECLs but the amount of ECL changes because the credit risk of the portfolios differ.

Models and assumptions used

The Group uses various models and assumptions in estimating ECL. Judgement is applied in identifying the most appropriate model for each type of asset, as well as for determining the assumptions used in these models, including assumptions that relate to key drivers of credit risk.

Forward-looking information

When measuring ECL the Group uses reasonable and supportable forward looking information, which is based on assumptions for the future movements of different economic drivers and how these drivers will affect each other.

Probability of default (PD)

PD constitutes a key input in measuring ECL. PD is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

Loss given default (LGD)

LGD is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Loss rate (LR)

LR represents the Group's expectation of the likelihood and extent of loss on exposure based on the relevant loan to collateral ratio. The Group uses historical loss rates based on publicly available information and assesses their appropriateness.

(iii) Impairment of non-financial assets

At the end of the reporting period, the carrying amount of non-financial assets are reviewed to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, an impairment loss is provided. Goodwill and indefinite-lived intangible assets are tested annually for impairment.

Since the market price of an asset (the asset group) cannot be obtained reliably, the fair value of the asset cannot be estimated reliably. In assessing the present value of future cash flows, significant judgements are exercised over the future cash flows and discounting rates, based on all relevant materials which can be obtained together with reasonable and supportable assumptions.

(iv) Income taxes

Determining income tax provisions requires the Group to estimate the future tax treatment of certain transactions. The Group evaluates tax implications of transactions in accordance with prevailing tax regulations and makes tax provisions accordingly. In addition, deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised. This requires significant judgement on the tax

treatments of certain transactions and also significant assessment on the probability that adequate future taxable profits will be available for the deferred tax assets to be recovered.

(v) Determination scope of consolidation

All facts and circumstances must be taken into consideration in the assessment of whether the Group, controls the investee. The principle of control includes three elements: (i) power over the investee; (ii) exposure, or rights, to variable returns from involvement with the investee; and (iii) the ability to use power over the investee to affect the amount of investors' returns. The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

The Group held interests as investor and/or acted as investment manager in various structured entities including asset management schemes, investment funds and partnerships. The Group considered its power, arising from the rights entitled directly or indirectly, over the structured entities, and assessed whether the combination of investments it held together with its remuneration created exposure to variability of returns from the structured entities that are of such significance that it indicated the Group controlled the structured entities and should consolidated these structured entities.

3 Taxation

The Group's main applicable taxes and tax rates are as follows:

Tax type	*Tax basis*	*Tax rate*
Value-added tax (VAT)	Output VAT is calculated on product sales and taxable services revenue. The basis for VAT payable is to deduct input VAT from the output VAT for the period.	3% - 13%
City maintenance and construction tax	Based on VAT payable	1% - 7%
Education surcharge	Based on VAT payable	2% - 3%
Local Education surcharge	Based on VAT payable	1% - 2%
Income tax	Based on taxable profits	25%[(i)]

(i) The income tax rate applicable to the Company and its subsidiaries in the Mainland China is 25% (2024: 25%). The income tax rate applicable to subsidiaries in Hong Kong is 16.5% (2024: 16.5%). Taxes of other overseas subsidiaries are charged at the relevant local rates.

4 Fee and commission income

	Year ended 31 December	
	2025	*2024*
Income from securities brokerage and advisory business	**12,683,437**	8,549,351
Income from asset management business	**1,801,663**	4,810,453
Income from underwriting and sponsorship business	**2,733,445**	1,891,474
Income from futures brokerage business	**1,712,244**	1,561,096
Income from financial advisory business	**425,052**	252,241
Other commission income	**208,805**	194,721
Total	**19,564,646**	17,259,336

5 Interest income

	Year ended 31 December	
	2025	2024
Interest income from margin financing and securities lending	**7,800,222**	6,773,051
Interest income from financial institutions	**3,519,679**	4,417,006
Interest income from debt instruments at amortised cost	**1,361,320**	1,455,189
Interest income from securities-backed lendings	**138,318**	146,181
Interest income from debt instruments at fair value through other comprehensive income	**753,562**	479,387
Interest income from other financial assets held under resale agreements	**323,900**	274,953
Others	**16,369**	15,227
Total	**13,913,370**	13,560,994

6 Net investment gains

	Year ended 31 December	
	2025	2024 (Restated)
Dividend income and interest income from financial instruments at fair value through profit or loss	**7,526,066**	8,976,586
Net realised gains from disposal of subsidiaries	**304**	6,335,547
Net realised (losses)/gains from disposal of derivative financial instruments	**(16,701,663)**	2,249,924
Net realised gains from disposal of financial instruments at fair value through profit or loss	**25,650,536**	1,690,391
Net realised (losses)/gains from disposal of debt instruments at fair value through other comprehensive income	**(77,941)**	101,101
Dividend income from financial instruments at fair value through other comprehensive income	**427,529**	8,800
Unrealised fair value changes of derivative financial instruments	**(5,297,090)**	(988,058)
Unrealised fair value changes of financial instruments at fair value through profit or loss	**2,147,976**	(3,873,533)
Other investment gains/(losses)	**153,008**	(86,959)
Total	**13,828,725**	14,413,799

7 Other income and (losses) / gains

	Year ended 31 December	
	2025	2024 (Restated)
Income from commodity sales	325,428	-
Government grants[(i)]	130,129	193,172
Rental income	34,881	23,335
Gains on disposal of property and equipment	6,463	3,930
Foreign exchange (losses)/gain	(1,051,664)	750,297
Others	467,626	133,418
Total	(87,137)	1,104,152

(i) The government grants were received unconditionally by the Company and its subsidiaries from the local government where they reside.

8 Fee and commission expenses

	Year ended 31 December	
	2025	2024
Expenses for securities brokerage and advisory business	3,936,668	2,512,392
Expenses for futures brokerage business	1,166,471	1,084,258
Expenses for asset management business	3,951	664,112
Expenses for underwriting and sponsorship business	58,843	46,564
Expenses for financial advisory business	512	330
Other commission expenses	1,489	3,321
Total	5,167,934	4,310,977

9 Interest expenses

	Year ended 31 December	
	2025	2024
Interest expenses on long-term bonds	4,090,404	4,752,586
Interest expenses on financial assets sold under repurchase agreements	2,771,562	3,411,098
Interest expenses on placements from banks and other financial institutions	487,375	777,410
Interest expenses on short-term debt instruments issued	901,669	525,412
Interest expenses of accounts payable to brokerage clients	426,051	830,502
Interest expenses on short-term bank loans	444,449	220,685
Interest expenses on lease liabilities	33,263	50,632
Interest expenses on long-term bank loans	8,852	34,669
Others	354,206	253,430
Total	9,517,831	10,856,424

10 Staff costs

	Note	Year ended 31 December 2025	2024
Salaries, bonuses and allowances		**7,736,275**	8,025,434
Contribution to pension schemes		**936,316**	899,117
Share-based payment expense	63	**5,094**	101,204
Other social welfare		**1,093,517**	1,048,866
Total		**9,771,202**	10,074,621

The domestic employees of the Group in the PRC participate in social welfare plans, including pension, medical, housing, and other welfare benefits, organised and administered by the governmental authorities. According to the relevant regulations, the premiums and welfare benefits contributions that should be borne by the Group are calculated on a regular basis and paid to the labour and social welfare authorities. The contributions to the social security plans are expensed as incurred.

The Group provides its full-time employees in Mainland China and certain countries or jurisdictions outside Mainland China with relevant pension plans as required by the governments or by local labour laws, including the basic pension plan in Mainland China, the Mandatory Provident Funds in Hong Kong and other statutory plans in certain countries outside Mainland China. The Group did not have any forfeited contributions under these pension plans.

The Group also provides an enterprise annuity plan to employees in Mainland China. According to the plan, when an employee resigns, part of the contributed amount may be returned to the Company's enterprise annuity account based on his/her actual working time. Such returned contributions had no impact on the level of annuity contributions for existing employees. The Group did not utilise any of such forfeited contributions to reduce the existing level of contributions.

11 Depreciation and amortisation expenses

	Year ended 31 December 2025	2024
Amortisation of land-use rights and other intangible assets	**379,042**	556,849
Depreciation of property and equipment	**955,135**	1,073,402
- Right-of-use assets	**482,156**	547,296
- Other property and equipment	**472,979**	526,106
Amortisation of leasehold improvements and long-term deferred expenses	**118,184**	136,768
Depreciation of investment properties	**8,741**	7,592
Total	**1,461,102**	1,774,611

12 Tax and surcharges

	Year ended 31 December	
	2025	2024
City maintenance and construction tax	**97,672**	67,642
Education surcharges	**71,518**	49,472
Others	**49,283**	62,303
Total	**218,473**	179,417

13 Other operating expenses

	Year ended 31 December	
	2025	2024 (Restated)
IT expenses	**2,179,558**	2,025,726
Stock exchange fees	**458,970**	366,592
Postal and communication expenses	**329,177**	326,875
Cost of commodity sales	**321,501**	-
Travel expenses	**300,460**	318,539
Marketing, advertising and promotion expenses	**273,878**	423,647
Consulting fees	**135,181**	490,561
Securities investor protection funds	**121,297**	106,242
Products distribution expenses	**119,650**	54,924
Utilities	**62,680**	65,681
Rental expenses	**48,502**	31,234
Litigation and regulatory matters	**18,563**	176,067
Auditors' remuneration	**9,123**	12,578
Others	**1,063,064**	1,498,909
Total	**5,441,604**	5,897,575

14 Impairment losses under expected credit loss model, net of reversal

	Year ended 31 December	
	2025	2024
Reversal of impairment losses against cash and bank balances	**(261)**	(190)
(Reversal of) /provision for impairment losses against cash held on behalf of brokerage clients	**(2)**	15
Provision for impairment losses against margin accounts receivable	**605,598**	242,700
(Reversal of) /provision for impairment losses against other receivables and interest receivable	**(12,676)**	4,453
Reversal of impairment losses against debt instruments at amortised cost	**(2,416)**	(125)
Provision for /(reversal of) impairment losses against financial assets at fair value through other comprehensive income	**4,617**	(32,659)
Provision for /(reversal of) impairment losses against financial assets held under resale agreements	**7,506**	(36,155)
(Reversal of) /provision for impairment losses against accounts receivable	**(8,652)**	68,230
Total	**593,714**	246,269

15 Income tax expense

(a) Taxation in the consolidated income statements represents:

	Year ended 31 December	
	2025	2024
Current income tax	**2,143,820**	882,656
- Mainland China	**415,177**	73,273
- Hong Kong	**62,359**	-
- Income taxes under Pillar Two Rules	**31,053**	309,284
- Overseas	**2,652,409**	1,265,213
Adjustment in respect of prior years		
- Mainland China	**22,761**	(27,219)
Deferred tax	**(643,285)**	(1,404,528)
Total	**2,031,885**	(166,534)

(1) According to the PRC Corporate Income Tax ("CIT") Law that took effect on 1 January 2008, the Company and the Group's subsidiaries in the Mainland China are subject to CIT at the statutory tax rate of 25%.

(2) Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits. The federal income tax of subsidiaries in the United States were provided at the rate of 21%, whereas the states' income tax are charged at the applicable local tax rates.

(3) The Group is subject to the global minimum top-up tax Pillar Two Rules. Pillar Two Rules has become effective in Hong Kong, Singapore and New Zealand, in which the Group's subsidiaries are incorporated. The Group has applied the temporary mandatory exception for recognising and disclosing deferred tax assets and liabilities for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

(b) Reconciliation between income tax expense and accounting profit at applicable tax rate:

	Year ended 31 December	
	2025	2024
Profit before income tax	**18,404,639**	15,352,340
Notional tax calculated using the PRC statutory tax rate	**4,601,160**	3,838,085
Tax effect of non-deductible expenses	**167,653**	190,172
Tax effect of non-taxable income	**(2,254,345)**	(2,522,090)
Tax effect of deductible temporary differences or unused tax losses not recognised	**6,819**	9,214
Effect of using the deductible tax losses for which no deferred tax asset was recognised in previous period	**-**	(5,054)
Effect of different tax rates of the subsidiaries	**(324,192)**	(1,420,405)
Adjustment in respect of prior years	**22,761**	(27,219)
Effect of Pillar Two Rules	**62,359**	-
Others (Note)	**(250,330)**	(229,237)
Income tax expense for the year	**2,031,885**	(166,534)

Note: The balance of others mainly represents tax impact of dividends to perpetual subordinated bonds.

16 Directors' and supervisors' remuneration

The remuneration of directors and supervisors for current year who held office is as follows:

	Year ended 31 December 2025				
Name	*Directors' fees*	*Salaries, allowances and benefits in kind*	*Contribution to pension schemes*	*Annuity plan*	*Total*
Executive directors					
Zhang Wei[10]	-	814	48	178	1,040
Zhou Yi	-	1,440	48	155	1,643
Yin lihong[3]	-	122	8	-	130
Wang Ying[2]	-	428	28	157	613
Non-executive directors					
Ding Feng[1]	-	-	-	-	-
Chen Zhongyang[1][11]	-	-	-	-	-
Ke Xiang[1]	-	-	-	-	-
Zhang Jin Xin[1][11]	-	-	-	-	-
Liu Changchun[1][4]	-	-	-	-	-
Jin Yongfu[1][5]	-	-	-	-	-
Independent non-executive directors					
Wang Jianwen	240	-	-	-	240
Wang Quansheng	240	-	-	-	240
Peng Bing	240	-	-	-	240
Wang Bing	240	-	-	-	240
Lo Kin Wing Terry[7]	240	-	-	-	240
Supervisors[9]					
Gu Chengzhong	-	912	48	162	1,122
Lv Wei[1]	-	-	-	-	-
Yu Lanying[1]	-	-	-	-	-
Zhang Xiaohong[1]	-	-	-	-	-
Zhou Hongrong[1]	-	-	-	-	-
Wang Ying[2]	-	395	20	-	415
Wang Juan	-	543	48	76	667
Yu Wei[6]	-	446	48	80	574
Total	1,200	5,100	296	808	7,404

	Year ended 31 December 2024				
Name	Directors' fees	Salaries, allowances and benefits in kind	Contribution to pension schemes	Annuity plan	Total
Executive directors					
Zhang Wei[(10)]	-	812	47	219	1,078
Zhou Yi	-	1,440	47	151	1,638
Yin Lihong[(3)]	-	731	47	153	931
Non-executive directors					
Ding Feng[(1)]	-	-	-	-	-
Chen Zhongyang[(1)(11)]	-	-	-	-	-
Ke Xiang[(1)]	-	-	-	-	-
Zhang Jin Xin[(1)(11)]	-	-	-	-	-
Liu Changchun[(1)(4)]	-	-	-	-	-
Independent non-executive directors					
Wang Jianwen	240	-	-	-	240
Wang Quansheng	240	-	-	-	240
Peng Bing	240	-	-	-	240
Wang Bing	240	-	-	-	240
Tse Yung Hoi[(8)]	120	-	-	-	120
Lo Kin Wing Terry[(7)]	140	-	-	-	140
Supervisors[(9)]					
Gu Chengzhong	-	1,094	47	158	1,299
Li Chongqi[(1)(8)]	-	-	-	-	-
Lv Wei[(1)]	-	-	-	-	-
Yu Lanying[(1)(11)]	-	-	-	-	-
Zhang Xiaohong[(1)]	-	-	-	-	-
Zhou Hongrong[(1)]	-	-	-	-	-
Wang Ying[(2)]	-	1,003	47	83	1,133
Wang Juan	-	652	47	73	772
Total	1,220	5,732	282	837	8,071

(1) The remunerations of these non-executive directors and supervisors of the Company were borne by its shareholders and other related parties including Jiangsu Guoxin Investment Group Limited, Jiangsu Communications Holdings Co., Ltd., Jiangsu SOHO Holdings Group Co., Ltd. and Jiangsu Govtor Capital Group Co., Ltd., etc. No allocation of the remunerations between these shareholders and the Group has been made during the reporting period.

(2) Resigned as supervisor on 7 May 2025, appointed as executive director on 20 June 2025.

(3) Resigned as executive director on 13 March 2025.

(4) Resigned as non-executive director on 20 June 2025.

(5) Appointed as non-executive director on 20 June 2025.

(6) Appointed as supervisor on 7 May 2025.

(7) Appointed as independent non-executive director or supervisor on 20 June 2024.

(8) Resigned as independent non-executive director or supervisor on 20 June 2024.

(9) Pursuant to the Shareholders' General Meeting resolution dated 18 October 2025, the Company no longer maintains a Board of Supervisors, with the Audit Committee of the Board of Directors assuming the statutory powers and duties

previously held by the Board of Supervisors.

(10) Resigned as executive director on 23 January 2026. Wang Huiqing was appointed as executive director on 23 January 2026.

(11) Resigned as non-executive director on 23 January 2026. Yu Lanying and Chen Jianwei were appointed as non-executive director on 23 January 2026.

(12) For the year ended 31 December 2025, in addition to remuneration of directors and supervisors as disclosed above, the Company recognised share-based payment expense amounted to RMB1,299 thousand, for the restricted shares granted to Zhou Yi under Restricted Share Incentive Scheme of A Shares (for the year ended 31 December 2024: RMB663 thousand).

The total pre-tax remuneration in the table represents the compensation accrued and paid during the year 2025 and 2024, respectively, which was received by the directors or supervisors during their tenure in the relevant positions. The total compensation packages of the directors and supervisors for the fiscal year 2025 have not been finalised and will be further disclosed when they are confirmed.

There were no amounts paid during the year ended 31 December 2025 to the directors and supervisors in connection with their retirement from employment or compensation for loss of office with the Company, or inducement to join. During the year, there was no arrangement under which a director or a supervisor who had resigned waived or agreed to waive any remuneration.

17 Individuals with highest emoluments

Of the five individuals with the highest emoluments, none are directors or supervisors whose emoluments are disclosed in Note 16. The aggregate of the emoluments are as follows:

	Year ended 31 December	
	2025	*2024*
Salaries and allowances	**12,617**	12,768
Discretionary bonuses	**29,293**	37,928
Employer's contribution to pension schemes	**267**	262
Share-based payments	**79**	525
Total	**42,256**	51,483

The emoluments with the highest emoluments are within the following bands:

	Year ended 31 December	
	2025	*2024*
	Number of individuals	*Number of individuals*
RMB7,000,001 to RMB8,000,000	**2**	-
RMB8,000,001 to RMB9,000,000	**2**	2
RMB9,000,001 to RMB10,000,000	**1**	1
RMB10,000,001 to RMB11,000,000	**-**	1
Over RMB11,000,000	**-**	1
Total	**5**	5

No emoluments are paid or payable to these individuals as retirement from employment or as an inducement to join or upon joining the Company or as compensation for loss of office during the reporting period.

18 Other comprehensive income

	Year ended 31 December 2025		
	Before tax	***Tax expense***	***Net of tax***
Net (losses)/gain from debt instruments at FVOCI	**(568,389)**	**142,511**	**(425,878)**
Equity instruments at FVOCI:			
- Net movements in fair value reserve (non-recycling)	**1,149,468**	**(124,870)**	**1,024,598**
Reserve from cash flow hedging instruments	**44,844**	**-**	**44,844**
Share of other comprehensive income of associates and joint ventures	**(178,833)**	**-**	**(178,833)**
Exchange differences on translation of financial statements in foreign currencies	**(570,295)**	**-**	**(570,295)**
Total	**(123,205)**	**17,641**	**(105,564)**

	Year ended 31 December 2024		
	Before tax	*Tax expense*	*Net of tax*
Net gain from debt instruments at FVOCI	58,221	(12,120)	46,101
Equity instruments at FVOCI:			
- Net movements in fair value reserve (non-recycling)	(15)	97	82
Reserve from cash flow hedging instruments	(83,916)	-	(83,916)
Share of other comprehensive income of associates and joint ventures	367,987	-	367,987
Exchange differences on translation of financial statements in foreign currencies	267,501	-	267,501
Total	609,778	(12,023)	597,755

19 Basic and diluted earnings per share

(1) Basic earnings per share

Basic earnings per share is calculated as dividing consolidated net profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding:

		Year ended 31 December	
	Notes	**2025**	2024
Consolidated net profit attributable to ordinary shareholders of the Company (in RMB thousands)	19(1)(a)	**15,587,076**	14,635,336
Weighted average number of ordinary shares (in thousands)	19(1)(b)	**9,021,752**	9,009,279
Basic earnings per share attributable to ordinary shareholders (in RMB per share)		**1.73**	1.62

(a) Consolidated net profit attributable to ordinary shareholders of the Company (in RMB thousands)

	Year ended 31 December	
	2025	2024
Consolidated net profit attributable to equity shareholders of the Company	**16,383,497**	15,351,162
Dividends declared under Restricted Share Incentive Scheme of A Shares	**(551)**	(7,960)
Profit attributable to perpetual subordinated bonds holders of the Company [(i)]	**(795,870)**	(707,866)
Consolidated net profit attributable to ordinary shareholders of the Company (Adjusted)	**15,587,076**	14,635,336

(i) For the purpose of calculating basic earnings per ordinary share in respect of the year ended 31 December 2025, RMB 796 million (2024: RMB 708million) attributable to perpetual subordinated bonds were deducted from profits attributable to shareholders of the Company.

(b) Weighted average number of ordinary shares (in thousands)

	Year ended 31 December	
	2025	2024
Number of ordinary shares as at 1 January	**9,027,302**	9,074,663
Decrease in weighted average number of ordinary shares	**(5,550)**	(65,384)
Weighted average number of ordinary shares	**9,021,752**	9,009,279

(2) Diluted earnings per share

Diluted earnings per share is calculated as dividing consolidated net profit attributable to ordinary shareholders of the Company (diluted) by the weighted average number of ordinary shares outstanding:

		Year ended 31 December	
	Notes	**2025**	2024
Consolidated net profit attributable to ordinary shareholders of the Company (diluted)	19(2)(a)	**15,587,627**	14,638,263
Weighted average number of ordinary shares outstanding(diluted) (in thousands)	19(2)(b)	**9,022,455**	9,016,227
Diluted earnings per share attributable to ordinary shareholders (in Renminbi per share)		**1.73**	1.62

(a) Consolidated net profit attributable to ordinary shareholders of the Company (diluted) is calculated as follows:

	Year ended 31 December	
	2025	2024
Consolidated net profit attributable to ordinary shareholders of the Company (Adjusted)	**15,587,076**	14,635,336
Diluted adjustments:		
Effect of dividends declared under Restricted Stock Incentive Scheme of A Shares[(i)]	**551**	7,960
Assumed vesting of shares granted to employees of a subsidiary[(ii)]	**-**	(5,033)
Consolidated net profit attributable to ordinary shareholders of the Company (diluted)	**15,587,627**	14,638,263

(i) The Group granted Restricted Stock Incentive Scheme of A shares to certain employees in 2021. Diluted earnings per share should take into account both the impact of the cash dividend of the current period distributed to the holders of restricted shares who are expected to reach the unlocking conditions and estimate number of restricted shares which will be unlocked. After considering the abovementioned impact, the Restricted Stock Incentive Scheme has a dilutive effect for the year ended 31 December 2025 (2024: dilutive).

(ii) The dilutive effect is due to the share-based payment schemes of AssetMark Financial Holdings, Inc., a former subsidiary of the Company.

(b) Weighted average number of ordinary shares outstanding (diluted) is calculated as follows:

	Year ended 31 December	
	2025	2024
Weighted average number of ordinary shares at 31 December	**9,021,752**	9,009,279
Diluted adjustments:		
Effect of Restricted Stock Incentive Scheme of A shares	**703**	6,948
Weighted average number of ordinary shares(diluted)	**9,022,455**	9,016,227

20 Property and equipment

	Buildings	*Motor vehicles*	*Electronic equipment*	*Furniture and fixtures*	*Construction in progress*	*Right-of-use assets*	*Total*
Cost							
As at 1 January 2025	4,851,019	154,475	2,149,778	428,367	1,275,114	2,350,883	11,209,636
Additions	3,311	32,175	231,214	15,980	489,626	543,344	1,315,650
Transfer during the year	1,906	701	722	355	(40,114)	-	(36,430)
Acquisition of a subsidiary	-	1,075	-	11,373	-	128	12,576
Transfer in from investment properties (Note 21)	10,711	-	-	-	-	-	10,711
Disposals	-	(29,337)	(85,367)	(137,066)	-	(754,644)	(1,006,414)
Transfer to investment properties	(18,686)	-	-	-	(2,426)	-	(21,112)
As at 31 December 2025	4,848,261	159,089	2,296,347	319,009	1,722,200	2,139,711	11,484,617
Accumulated depreciation							
As at 1 January 2025	(1,532,929)	(110,600)	(1,404,835)	(318,980)	-	(1,352,880)	(4,720,224)
Charge for the year	(140,539)	(12,236)	(271,886)	(48,318)	-	(482,156)	(955,135)
Transfer in from investment properties (Note 21)	(5,933)	-	-	-	-	-	(5,933)
Disposals	-	28,482	80,757	120,012	-	705,269	934,520
Transfer to investment properties (Note 21)	11,706	-	-	-	-	-	11,706
As at 31 December 2025	(1,667,695)	(94,354)	(1,595,964)	(247,286)	-	(1,129,767)	(4,735,066)
Carrying amount							
As at 31 December 2025	3,180,566	64,735	700,383	71,723	1,722,200	1,009,944	6,749,551

	Buildings	*Motor vehicles*	*Electronic equipment*	*Furniture and fixtures*	*Construction in progress*	*Right-of-use assets*	*Total*
Cost							
As at 1 January 2024	4,848,570	156,796	2,118,972	487,843	565,790	2,618,734	10,796,705
Additions	286	686	182,403	41,811	764,068	358,395	1,347,649
Transfer during the year	-	-	518	4,259	(54,744)	-	(49,967)
Transfer in from investment properties (Note 21)	2,163	-	-	-	-	-	2,163
Disposals	-	(1,790)	(65,211)	(4,524)	-	(289,773)	(361,298)
Disposal of subsidiaries	-	-	(82,966)	(100,278)	-	(328,811)	(512,055)
Reclassified as held for sale	-	(1,217)	(3,938)	(744)	-	(7,662)	(13,561)
As at 31 December 2024	4,851,019	154,475	2,149,778	428,367	1,275,114	2,350,883	11,209,636
Accumulated depreciation							
As at 1 January 2024	(1,392,980)	(102,062)	(1,219,878)	(311,593)	-	(1,250,482)	(4,276,995)
Charge for the year	(138,159)	(10,752)	(312,865)	(64,330)	-	(547,296)	(1,073,402)
Transfer in from investment properties (Note 21)	(1,790)	-	-	-	-	-	(1,790)
Disposals	-	1,375	56,517	1,412	-	277,395	336,699
Disposal of subsidiaries	-	-	68,203	54,999	-	164,956	288,158
Reclassified as held for sale	-	839	3,188	532	-	2,547	7,106
As at 31 December 2024	(1,532,929)	(110,600)	(1,404,835)	(318,980)	-	(1,352,880)	(4,720,224)
Carrying amount							
As at 31 December 2024	3,318,090	43,875	744,943	109,387	1,275,114	998,003	6,489,412

As at 31 December 2025, included in buildings, there is a carrying amount of RMB 38.67 million for which the Group has yet to obtain the relevant land or building certificates (as at 31 December 2024: RMB35.27 million).

21 Investment properties

	As at 31 December	
	2025	2024
Cost		
As at 1 January	**340,234**	262,472
Transfer in from property and equipment (Note 20)	**21,112**	-
Transfer in from other current assets	**-**	79,925
Transfer to property and equipment (Note 20)	**(10,711)**	(2,163)
As at 31 December	**350,635**	340,234
Accumulated depreciation		
As at 1 January	**(127,443)**	(121,641)
Charge for the year	**(8,741)**	(7,592)
Transfer in from property and equipment (Note 20)	**(11,706)**	-
Transfer to property and equipment (Note 20)	**5,933**	1,790
As at 31 December	**(141,957)**	(127,443)
Impairment		
As at 1 January	**(30,660)**	(4,547)
Transfer in from other current assets	**-**	(26,113)
As at 31 December	**(30,660)**	(30,660)
Carrying amount	**178,018**	182,131

As at 31 December 2025, included in investment properties, there is a carrying amount of RMB 0.17 million, for which the Group has yet to obtain the relevant land or building certificates (as at 31 December 2024: RMB4.00 million).

22 Goodwill

Cost	
As at 1 January 2025	**51,342**
Acquisition through business combination (Note 24)	**201,433**
Effect of movements in exchange rates	**(3,068)**
As at 31 December 2025	**249,707**
Impairment losses	
As at 1 January 2025	**-**
Impairment losses	**-**
As at 31 December 2025	**-**
Carrying amounts	
As at 1 January 2025	**51,342**
As at 31 December 2025	**249,707**

Cost	
As at 1 January 2024	3,419,332
Disposal of subsidiaries	(3,367,990)
As at 31 December 2024	51,342
Impairment losses	
As at 1 January 2024	-
Impairment losses	-
As at 31 December 2024	-
Carrying amounts	
As at 1 January 2024	3,419,332
As at 31 December 2024	51,342

The Group acquired the investment banking business together with the relevant assets and liabilities, and the interest in Huatai United Securities Co., Ltd. in 2006. The Group recognised the excess of fair value of the consideration transferred over the fair value of the net identifiable assets acquired as goodwill.

The Group acquired the futures brokerage business together with the relevant assets and liabilities, and the interest in Huatai Futures Co., Ltd. (previously known as Great Wall Futures Co., Ltd.) in 2006. The Group recognised the excess of fair value of the consideration transferred over the fair value of the net identifiable assets acquired as goodwill.

The Group acquired the overseas business together with the relevant assets and liabilities, and the interest in Egmont Honey Holdings Limited in 2025. The Group recognised the excess of fair value of the consideration transferred over the fair value of the net identifiable assets acquired as goodwill.

Impairment testing on goodwill

Goodwill is allocated to the Group's cash-generating units ("CGU") identified according to operating segment as follows:

	As at 31 December	
	2025	2023
Investment banking	**51,090**	51,090
Futures brokerage	**252**	252
Overseas business	**198,365**	-
Total	**249,707**	51,342

The cash flows generated from each subsidiary acquired are independent. Therefore, each of these acquired subsidiaries is a separate CGU. The Group performed the impairment test for the goodwill generated from each CGU.

The recoverable amounts of each CGU are determined based on value-in-use calculations, respectively. These calculations use cash flow projections with reference to financial budgets approved by management covering certain period. Cash-flows beyond the certain period are extrapolated using an estimated weighted average growth rate, which does not exceed the long-term average growth rate. As at 31 December 2025, the discount rate used by the investment banking, futures brokerage and overseas business CGUs were 16.00%,13.33% and 16.00%, respectively (16.00% and 13.33% for the investment banking and futures brokerage CGUs, respectively, as at 31 December 2024), and the weighted average growth rate were 5.00%, 4.94%, and 2.00%, respectively (5.00% and 6.60% for the investment banking and futures brokerage CGUs, respectively, as at 31 December 2024). The discount rate and weighted average growth rate reflected the risks and growth expectations of the relevant CGUs.

Other major assumptions for the recoverable amount estimation relate to the estimation of cash inflows / outflows which include budgeted income and profit margins. Such estimation is based on the CGU's past performance and management's expectations for the market development.

23 Land-use rights and other intangible assets

	Land-use rights	*Existing relationships with broker-dealers*	*Enterprise distribution channel customer relationships*	*Trade names*	*Software and others*	*Total*
Cost						
As at 1 January 2025	1,768,330	-	-	-	2,718,476	4,486,806
Additions	-	-	-	-	348,426	348,426
Acquisition of a subsidiary	-	-	57,659	111,200	-	168,859
Disposal	-	-	-	-	(85)	(85)
Exchange differences	-	-	(942)	(1,757)	(3,345)	(6,044)
As at 31 December 2025	1,768,330		56,717	109,443	3,063,472	4,997,962
Accumulated amortisation						
As at 1 January 2025	(241,860)	-	-	-	(2,209,047)	(2,450,907)
Charge for the year	(41,772)	-	(8,572)	-	(363,209)	(413,553)
Disposals	-	-	-	-	85	85
Exchange differences	-	-	282	-	1,138	1,420
As at 31 December 2025	(283,632)	-	(8,290)	-	(2,571,033)	(2,862,955)
Carrying amount						
As at 31 December 2025	1,484,698	-	48,427	109,443	492,439	2,135,007

	Land-use rights	*Existing relationships with broker-dealers*	*Enterprise distribution channel customer relationships*	*Trade names*	*Software and others*	*Total*
Cost						
As at 1 January 2024	1,768,330	4,011,405	195,859	355,792	4,696,188	11,027,574
Additions	-	-	-	-	601,230	601,230
Disposals	-	-	-	-	(1,228)	(1,228)
Disposal of subsidiaries	-	(4,102,171)	(201,988)	(364,190)	(2,631,825)	(7,300,174)
Reclassified as held for sale	-	-	-	-	(6,122)	(6,122)
Exchange differences	-	90,766	6,129	8,398	60,233	165,526
As at 31 December 2024	1,768,330	-	-	-	2,718,476	4,486,806
Accumulated amortisation						
As at 1 January 2024	(200,089)	-	-	(203,590)	(3,108,635)	(3,512,314)
Charge for the year	(41,771)	-	-	(2,950)	(546,639)	(591,360)
Disposals	-	-	-	-	1,228	1,228
Disposal of subsidiaries	-	-	-	211,481	1,479,708	1,691,189
Reclassified as held for sale	-	-	-	-	5,297	5,297
Exchange differences	-	-	-	(4,941)	(40,006)	(44,947)
As at 31 December 2024	(241,860)	-	-	-	(2,209,047)	(2,450,907)
Carrying amount						
As at 31 December 2024	1,526,470	-	-	-	509,429	2,035,899

During the year of 2025, trade names are not amortised while their useful lives are assessed to be indefinite because there is no foreseeable limit to the period over which the asset is expected to generate economic benefits for the Group (during the year of 2024: existing relationships with brokers-dealers and enterprise distribution channel customer relationships are not amortised while their useful lives are assessed to be indefinite because there is no foreseeable limit to the period over which the asset is expected to generate economic benefits for the Group).

24 Investments in subsidiaries

(a) Details of principal subsidiaries

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. Unless otherwise stated, the class of shares hold is ordinary, and the issued and fully paid-up capital is expressed in Renminbi Yuan:

Name of company	*Place and date of incorporation / establishment and business*	*Issued and fully paid-up capital*	*Equity interest held by the Company as at 31 December*		*Principal activity*	*Auditor[1] GAAP*	
			2025	2024		**2025**	2024
Huatai United Securities Co., Ltd.[4]	PRC 5 September 1997	RMB 997,480,000	**100.00%**	100.00%	Investment banking	**Deloitte PRC PRC GAAP**	Deloitte PRC PRC GAAP
Huatai Futures Co., Ltd.[4]	PRC 10 July 1995	RMB 3,939,000,000	**100.00%**	100.00%	Futures brokerage	**Deloitte PRC PRC GAAP**	Deloitte PRC PRC GAAP
Huatai Purple Gold Investment Co., Ltd.[4]	PRC 12 August 2008	RMB 5,200,000,000	**100.00%**	100.00%	Equity investment	**Deloitte PRC PRC GAAP**	Deloitte PRC PRC GAAP
Huatai Financial Holdings (Hong Kong) Limited[2]	Hong Kong 23 November 2006	HKD 8,800,000,000	**100.00%**	100.00%	Securities and futures brokerage	**Deloitte HKFRSs**	Deloitte HKFRSs
Huatai International Financial Holdings Co., Ltd.	Hong Kong 5 April 2017	HKD 10,200,000,002	**100.00%**	100.00%	Holding company	**Deloitte HKFRSs**	Deloitte HKFRSs
Huatai Innovative Investment Co., Ltd.[4]	PRC 21 November 2013	RMB 2,600,000,000	**100.00%**	100.00%	Alternative investment	**Deloitte PRC PRC GAAP**	Deloitte PRC PRC GAAP
Huatai Securities (Shanghai) Assets Management Co., Ltd.[4]	PRC 16 October 2014	RMB 2,600,000,000	**100.00%**	100.00%	Asset management	**Deloitte PRC PRC GAAP**	Deloitte PRC PRC GAAP
Beijing Huatai Ruihe Medical Industry Investment (Limited Partnership) [2][3][5]	PRC 1 June 2015	RMB -	**45.00%**	45.00%	Equity investment	**Deloitte PRC PRC GAAP**	Deloitte PRC PRC GAAP
Yili Suxin Investment Fund (Limited Partnership) [2][3][5]	PRC 19 February 2016	RMB 1,348,088,000	**24.73%**	24.73%	Equity investment	**Deloitte PRC PRC GAAP**	Deloitte PRC PRC GAAP

Name of company	*Place and date of incorporation / establishment and business*	*Issued and fully paid-up capital*	*Equity interest held by the Company as at 31 December*		*Principal activity*	*Auditor[1] GAAP*	
			2025	2024		**2025**	2024
Huatai Great Wall Capital Management Co., Ltd.[2][4]	PRC 6 December 2013	RMB 650,000,000	**100.00%**	100.00%	Spread trading and commodity warrant trading	**Deloitte PRC PRC GAAP**	Deloitte PRC PRC GAAP
Huatai Great Wall Investment Management Co, Ltd.[2][4]	PRC 3 August 2017	RMB 550,000,000	**100.00%**	100.00%	Investment management	**Deloitte PRC PRC GAAP**	Deloitte PRC PRC GAAP

(1) Auditors of the respective subsidiaries of the Group are as follows:

- Deloitte PRC represents Deloitte Touche Tohmatsu Certified Public Accountants LLP, a firm of certified public accountants registered in PRC;

- Deloitte represents Deloitte Touche Tohmatsu in Hong Kong, a firm of certified public accountants registered in Hong Kong;

(2) These subsidiaries are indirectly controlled by the Company.

(3) As at 31 December 2025, the Company indirectly held less than 50% of the equity of Beijing Huatai Ruihe Medical Industry Investment (Limited Partnership) and Yili Suxin Investment Fund (Limited Partnership). According to the articles of partnership agreement, the Company has the power to control these funds and has the ability to use the power to affect the Company's variable return amount. Therefore, they are included in the scope of the consolidated financial statements.

(4) Company with limited liability in Mainland China.

(5) Limited partnership in Mainland China.

(b) Acquisition of a subsidiary

The Group holds 90.04% interest of New Zealand Nutrifoods Investment Group Limited through a consolidated structured entity, which acquired 100.00% interest of Egmont Honey Holdings Limited in March 2025. The acquisition has been accounted for as acquisition of business using the acquisition method.

Consideration transferred

	RMB'000
Cash	286,103
Payable to original shareholders of Egmont Honey Holdings Limited	31,554
Total acquisition cost	317,657
Less: share of fair value of identifiable net assets acquired	(116,224)
Goodwill	201,433

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

Assets acquired and liabilities recognised at the date of acquisition

	Assets acquired and liabilities recognised at the date of acquisition (provisional amounts)
	RMB'000
Cash and bank balances	*41,432*
Property and equipment	*12,448*
Right-of-use assets	*128*
Land-use rights and other intangible assets	*168,859*
Other assets	*219,084*
Other payables and accruals	*(294,192)*
Deferred tax liabilities	*(31,535)*
Total	116,224

If there's adjustment on the provisional value of the assets acquired and liabilities assumed at the date of acquisition since one year from the acquisition date, the amounts of deferred tax liabilities and goodwill may be adjusted accordingly.

25 Interests in associates

	As at 31 December	
	2025	2024
Share of net assets	**22,285,733**	21,446,915

Following the approval at the 14th meeting of the sixth session of the Board of Directors on December 20, 2024, the Company agreed to transfer its 20% equity interest in Jiangsu Equity Exchange Center Co., Ltd. ("Jiangsu Equity Exchange Center") to Jiangsu Jincai Investment Co., Ltd. The equity transfer was completed in January 2025. Consequently, the Company's shareholding in Jiangsu Equity Exchange Center was reduced to 32%, resulting in the loss of control over the entity. Jiangsu Equity Exchange Center became an associate of the Company. The investment gain generated from the disposal of the subsidiary was RMB304 thousand.

As at 31 December 2025, the Group has pledged the shares of interest in associates with a total book value of RMB3,898million to the People's Bank of China for securities, funds, and insurance company swap facilities (as at 31 December 2024: Nil).

As at 31 December 2025, the Group has pledged the shares of interest in an associate with a total book value of RMB1,745 million to China Securities Finance Corporation Limited ("CSF") for refinancing and supporting the Group's securities lending business (as at 31 December 2024: RMB5,214 million).

The following list contains only the particulars of material associates, all of which (except that Bank of Jiangsu has been listed on the Shanghai Stock Exchange) are unlisted corporate entities whose quoted market price is not available:

				Proportion of owner ship interest						
Name of associate	*Registered place*	*Registered capital*		*Group's effective interest*		*Held by the Company*		*Held by a subsidiary*		*Principal activity*
		31/12/2025	31/12/2024	**2025/12/31**	2024/12/31	**2025/12/31**	2024/12/31	**2025/12/31**	2024/12/31	
Bank of Jiangsu[(i)]	Nanjing	**18,351,324**	18,351,324	**5.03%**	5.03%	**5.03%**	5.03%	**-**	-	Commercial banking
China Southern Asset Management Co., Ltd.	Shenzhen	**361,720**	361,720	**41.16%**	41.16%	**41.16%**	41.16%	**-**	-	Fund management

Both the above associates are accounted for using the equity method in the consolidated financial statements.

(i) The Company has appointed one director in the board of directors of Bank of Jiangsu. The Company exercises significant influence over Bank of Jiangsu by participating in the formulation of financial and operational policies through the director it has appointed.

Summarised financial information of Bank of Jiangsu and China Southern Asset Management Co., Ltd. which are individually significant associates to the Group are disclosed below:

Bank of Jiangsu

	As at 30 September	*As at 31 December*
	2025	*2024*
Gross amounts of the associate		
Assets	**4,927,496,856**	3,951,814,000
Liabilities	**(4,581,228,628)**	(3,638,475,403)
Net assets	**346,268,228**	313,338,597

	Period ended 30 September	*Year ended 31 December*
	2025	*2024*
Revenue	**67,182,801**	80,815,000
Profit for the year	**31,894,651**	33,258,161
Other comprehensive income	**(3,632,623)**	6,872,626
Total comprehensive income	**28,262,028**	40,130,787

	Year ended 31 December	
	2025	*2024*
Dividend received from the associate	**197,989**	716,787

	As at 31 December	
	2025	*2024*
Carrying amount in the consolidated financial statements	**12,995,122**	11,744,260

Note: Bank of Jiangsu is a joint-stock bank listed on the Shanghai Stock Exchange. The annual financial information of Bank of Jiangsu is usually announced after the announcement of the Group's financial results. The financial information presented above is extracted from the Third Quarterly Report of Bank of Jiangsu Co., Ltd. 2025. The Group measured the carrying amount of its investment in Bank of Jiangsu based on the financial information of the first three quarters of 2025 and took into account the impact of adjustments in the fourth quarter of 2025.

China Southern Asset Management Co., Ltd.

	As at 31 December	
	2025	2024
Gross amounts of the associate		
Assets	**17,922,163**	17,598,335
Liabilities	**(6,391,218)**	(4,923,657)
Net assets	**11,530,945**	12,674,678

	Year ended 31 December	
	2025	2024
Revenue	**8,767,422**	7,522,605
Profit for the year	**2,705,484**	2,351,599
Other comprehensive (expense)/income	**(20,402)**	12,028
Total comprehensive income	**2,685,082**	2,363,627
Other adjustment	**-**	806,170
Dividend received from the associate	**1,516,451**	-
Reconciled to the Group's interest in the associate:		
Net assets of the associate attributable to the parent company	**11,125,553**	12,334,396
The Group's effective interest	**41.16%**	41.16%
The Group's share of net assets of the associate	**4,579,278**	5,076,837
Carrying amount in the consolidated financial statements	**4,579,278**	5,076,837

Aggregate information of associates that are not individually material:

	2025	2024
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	**4,711,333**	4,625,818
Aggregate amounts of the Group's share of those associates' gains	**719,643**	(231,374)
Other comprehensive income	**(1,570)**	-
Total comprehensive income	**718,073**	(231,374)

26 Interests in joint ventures

	As at 31 December	
	2025	*2024*
Unlisted investment in a joint venture at fair value through profit or losss [(i)]	**297,529**	208,769
Unlisted investment in joint ventures	**1,047,248**	790,344
Total	**1,344,777**	999,113

(i) As at 31 December 2025, the Group elected to measure its investment in Huatai International Greater Bay Area Investment Fund, L.P. of RMB298 million held through Huatai Financial Holdings (Hong Kong) Limited, a wholly-owned subsidiary, at fair value through profit or loss as management measured the performance of this joint venture on a fair value basis.

The following list contains only the particulars of unlisted joint venture, which is accounted for using the equity method in the consolidated financial statements, and details of the joint venture as at 31 December 2025 and 31 December 2024 are as follows:

			Proportion of ownership interest			
Name of joint venture	*Registered place*	*Registered capital*	*Group's effective interest*	*Held by the Company*	*Held by a subsidiary*	*Principal activity*
Huatai Merchants (Jiangsu) Capital Market Investment Fund of Funds (Limited Partnership)[(i)]	Nanjing	10,001,000	10.00%	-	10.00%	Equity investment

(i) As at 31 December 2025, the Group held 10.00% equity interest of Huatai Merchants (Jiangsu) Capital Market Investment Fund of Funds (Limited Partnership). Pursuant to the limited partnership agreement, the Group and a third party contractually agree to share control of the fund, and have rights to the net assets of the fund. The directors of the Group consider the fund is jointly controlled by the Group and the third party, and it is therefore accounted for as a joint venture of the Group.

27 Debt instruments at amortised cost

(a) Analysed by nature:

Non-current

	As at 31 December	
	2025	2024
Debt securities	**42,560,006**	40,859,525
Less: impairment losses	**(2,837)**	(4,761)
Total	**42,557,169**	40,854,764
Analysed as:		
Listed outside Hong Kong	**23,202,809**	19,315,669
Listed inside Hong Kong	**109,921**	180,622
Unlisted	**19,244,439**	21,358,473
Total	**42,557,169**	40,854,764

Current

	As at 31 December	
	2025	2024
Debt securities	**1,961,258**	6,939,588
Less: impairment losses	**(120)**	(630)
Total	**1,961,138**	6,938,958
Analysed as:		
Listed outside Hong Kong	**244,324**	3,867,704
Unlisted	**1,716,814**	3,071,254
Total	**1,961,138**	6,938,958

As at 31 December 2025, the Group has pledged debt instruments at amortised cost with a total fair value of RMB41,621 million and carrying amount of RMB39,548 million for the purpose of repurchase agreement business and derivative business (as at 31 December 2024: a total fair value of RMB33,578 million and carrying amount of RMB30,930 million).

(b) Analysis of the movements of provision for impairment losses:

	As at 31 December	
	2025	2024
At the beginning of the year	**5,391**	5,499
Reversal for the year, net	**(2,416)**	(125)
Other changes	**(18)**	17
At the end of the year	**2,957**	5,391

28 Debt instruments at fair value through other comprehensive income

(a) Analysed by nature:

Non-current

	As at 31 December	
	2025	2024
Debt securities	**38,412,576**	5,938,076
Total	**38,412,576**	5,938,076
Analysed as:		
Listed outside Hong Kong	**5,439,272**	271,247
Listed inside Hong Kong	**123,127**	360,543
Unlisted	**32,850,177**	5,306,286
Total	**38,412,576**	5,938,076

Current

	As at 31 December	
	2025	2024
Debt securities	**6,403,360**	4,197,477
Total	**6,403,360**	4,197,477
Analysed as:		
Listed outside Hong Kong	**561,136**	845,668
Unlisted	**5,842,224**	3,351,809
Total	**6,403,360**	4,197,477

As at 31 December 2025, the Group has pledged debt instruments at fair value through other comprehensive income with a total fair value of RMB 28,007 million for the purpose of repurchase agreement business and bond lending business (as at 31 December 2024: RMB1,342 million).

As at 31 December 2025, the fair value of debt instruments at fair value through other comprehensive income with commitment were RMB1,086 million (as at 31 December 2024: RMB1,023 million).

29 Equity instruments at fair value through other comprehensive income

(a) Analysed by nature:

Non-current

	As at 31 December	
	2025	2024
Equity securities designated at financial assets at fair value through other comprehensive income		
- Listed equity securities	**14,517,414**	-
- Unlisted equity securities	**96,064**	125,860
Total	**14,613,478**	125,860
Analysed as:		
Listed outside Hong Kong	**9,177,694**	-
Listed in Hong Kong	**5,339,720**	-
Unlisted	**96,064**	125,860
Total	**14,613,478**	125,860

Equity instruments at FVOCI include non-traded equity instruments held by the Group. As the equity instruments are not held for trading purpose, the Group has designated these investments as equity instruments at FVOCI.

During the year ended 31 December 2025, the fair value gains from the equity instruments at FVOCI recognised in other comprehensive income amounted to RMB1,149,468 thousand (During the year ended 31 December 2024: the losses amounted to RMB15 thousand).

As a result of the change of investment strategies, the Group disposed certain equity instrument at FVOCI and the corresponding gains amounted to RMB631,110 thousand was reclassified from fair value reserve to retained profits (During the year ended 31 December 2024: the losses amounted to RMB143 thousand).

30 Financial assets held under resale agreements

(a) Analysed by collateral type:

Non-current

	As at 31 December	
	2025	2024
Equity securities	**1,121,103**	200,110
Less: impairment losses	**(3,631)**	(500)
Total	**1,117,472**	199,610

Current

	As at 31 December	
	2025	2024
Debt securities	**12,465,779**	12,308,144
Equity securities	**4,645,831**	3,339,156
Less: impairment losses	**(619,896)**	(618,509)
Total	**16,491,714**	15,028,791

(b) Analysed by market:

Non-current

	As at 31 December	
	2025	2024
Shanghai stock exchange	**901,035**	200,110
Others	**220,068**	-
Less: impairment losses	**(3,631)**	(500)
Total	**1,117,472**	199,610

Current

	As at 31 December	
	2025	2024
Inter-bank market	**7,356,016**	8,520,557
Shenzhen stock exchange	**4,968,673**	2,760,201
Shanghai stock exchange	**3,451,518**	787,717
Others	**1,335,403**	3,578,825
Less: impairment losses	**(619,896)**	(618,509)
Total	**16,491,714**	15,028,791

(c) Analysis of the movements of provision for impairment losses:

	As at 31 December	
	2025	2024
At the beginning of the year	**619,009**	653,126
Charge/(reversal) for the year, net	**7,506**	(36,155)
Other	**(2,988)**	2,038
Total	**623,527**	619,009

(d) Analysed by remaining contractual maturities of securities-backed lendings:

	As at 31 December	
	2025	2024
Within 1 month	**675,473**	823,232
1 to 3 months	**922,646**	251,808
3 months to 1 year	**3,047,712**	2,264,116
Over 1 year	**1,121,103**	200,110
Less: impairment losses	**(492,469)**	(487,960)
Total	**5,274,465**	3,051,306

(e) Analysed by the stage of ECL of securities-backed lendings:

	As at 31 December 2025			
	12-month ECL	***Lifetime ECL-not credit impaired***	***Lifetime ECL-credit impaired***	***Total***
Amortised cost	**5,294,500**	**-**	**472,434**	**5,766,934**
Impairment losses	**(20,035)**	**-**	**(472,434)**	**(492,469)**
Carrying amount	**5,274,465**	**-**	**-**	**5,274,465**
Collateral	**14,969,792**	**-**	**-**	**14,969,792**

	As at 31 December 2024			
	12-month ECL	*Lifetime ECL-not credit impaired*	*Lifetime ECL-credit impaired*	*Total*
Amortised cost	3,060,224	-	479,042	3,539,266
Impairment losses	(8,918)	-	(479,042)	(487,960)
Carrying amount	3,051,306	-	-	3,051,306
Collateral	8,030,573	-	-	8,030,573

As at 31 December 2025, the fair value of the collateral of the Group's financial assets held under resale agreements was RMB25,408,601 thousand (31 December 2024: RMB21,431,864 thousand).

31 Financial assets at fair value through profit or loss

Non-current

(a) Analysed by type:

	As at 31 December	
	2025	2024
Equity securities	**4,938,291**	4,387,352
Mutual funds	**754,473**	528,732
Other debt instruments	**380,212**	376,065
Total	**6,072,976**	5,292,149

(b) Analysed as:

	As at 31 December	
	2025	2024
Listed outside Hong Kong	**494,486**	493,753
Unlisted	**5,578,490**	4,798,396
Total	**6,072,976**	5,292,149

Current

(a) Analysed by type:

	As at 31 December	
	2025	2024
Equity securities	**106,148,907**	56,974,351
Debt securities	**169,288,045**	171,564,677
Mutual funds	**87,362,596**	60,547,525
Private funds	**5,595,740**	3,548,647
Wealth management products	**4,287,024**	3,280,955
Other debt instruments	**187,041**	329,453
Total	**372,869,353**	296,245,608

(b) Analysed as:

	As at 31 December	
	2025	2024
Listed outside Hong Kong	**173,987,041**	119,442,341
Listed inside Hong Kong	**28,176,956**	17,830,773
Unlisted	**170,705,356**	158,972,494
Total	**372,869,353**	296,245,608

As at 31 December 2025, the fund investments with lock-up periods in its investment portfolio held by the Group are RMB 969 million (as at 31 December 2024: RMB880 million).

As at 31 December 2025, the listed equity securities held by the Group included approximately RMB777 million of restricted shares (as at 31 December 2024: RMB710 million). The restricted shares are listed in the PRC with a legally enforceable restriction on these securities that prevents the Group to dispose of within the specified period.

The equity interest in unlisted securities held by the Group are issued by private companies. The value of the securities is measured by comparing with comparable companies that are listed and in the same sector or measured by using other valuation techniques.

Non-current financial assets at fair value through profit or loss investments are expected to be realised or restricted for sale beyond one year from the end of the respective reporting periods. The fair value of the Group's investments in unlisted funds, which mainly invest in publicly traded equities listed in the PRC, are valued based on the net asset values of the funds calculated by the respective fund managers by reference to their underlying assets and liabilities' fair values.

The fair value of the Group's investments in equity securities without restriction, exchange-listed funds and debt securities are determined with reference to their quoted prices as at reporting date.

As at 31 December 2025, the Group has entered into securities lending arrangement with clients that resulted in the transfer of financial assets at fair value through profit or loss investments with total fair value of RMB2,229 million to external clients (as at 31 December 2024: RMB1,275 million), which did not result in derecognition of the financial assets. The fair value of collateral for the securities lending business is analysed in Note 37(c) together with the fair value of collateral of margin financing business.

As at 31 December 2025, the Group has pledged financial assets at fair value through profit or loss investments with a total fair value of RMB 136,127 million for the purpose of repurchase agreement business, bond lending business and derivative business (as at 31 December 2024: RMB136,355 million).

As at 31 December 2025, the wealth management products held by the Group included approximately RMB40 million of restricted products(as at 31 December 2024: RMB70 million). The restricted products are subscribed by the Group as the fund manager with a legally enforceable restriction on these products that prevents the Group to dispose of within the specified period.

32 Refundable deposits

	As at 31 December	
	2025	2024
Deposits with stock exchanges		
- Hong Kong Securities Clearing Company Limited	**22,620**	16,684
- China Securities Depository and Clearing Corporation Limited	**2,322,297**	1,682,104
- Hong Kong Stock Exchange	**88,033**	71,420
- Hong Kong Exchanges and Clearing Limited	**146,292**	44,028
	2,579,242	1,814,236
Deposits with futures and commodity exchanges		
- China Financial Futures Exchange	**19,035,587**	10,401,127
- Shanghai Futures Exchange	**7,906,399**	4,385,920
- Dalian Commodity Exchange	**2,807,295**	3,098,634
- Zhengzhou Commodity Exchange	**2,456,620**	2,698,887
- Shanghai International Energy Exchange	**594,352**	965,577
- Other domestic commodity exchange	**1,942,996**	537,815
- Overseas commodity exchange	**8,710**	52,110
	34,751,959	22,140,070
Deposits with other institutions		
- China Securities Finance Corporation Limited	**9,691**	1,218
- Shanghai Clearing House	**1,125,959**	814,963
- Shanghai Gold Exchange	**-**	200
- Others financial institutions	**10,924,776**	8,680,611
	12,060,426	9,496,992
Total	**49,391,627**	33,451,298

33 Deferred taxation

(a) The components of deferred tax assets / (liabilities) recognised in the consolidated statements of financial position and the movements during the year are as follows:

Deferred tax arising from:	*Provision for impairment losses*	*Employee benefits payable*	*Changes in fair value of financial instruments measured at FVTPL*	*Changes in fair value of derivative financial instruments*	*Changes in fair value of financial instruments measured at FVOCI*	*Asset appraisal increments from non-common control business combinations*	*Others*	*Total*
As at 1 January 2025	**765,016**	**1,785,665**	**(713,194)**	**172,836**	**(48,429)**	**-**	**(846,516)**	**1,115,378**
Recognised in profit or loss	**145,848**	**49,112**	**(37,514)**	**355,322**	**-**	**470**	**130,047**	**643,285**
Acquisition of subsidiaries	**-**	**-**	**-**	**-**	**-**	**(29,061)**	**(2,474)**	**(31,535)**
Recognised in reserves	**(36)**	**-**	**-**	**-**	**17,677**	**-**	**-**	**17,641**
As at 31 December 2025	**910,828**	**1,834,777**	**(750,708)**	**528,158**	**(30,752)**	**(28,591)**	**(718,943)**	**1,744,769**
As at 1 January 2024	712,946	1,593,378	(735,042)	(206,845)	(30,969)	(1,193,296)	(1,398,113)	(1,257,941)
Recognised in profit or loss	46,919	255,301	20,766	379,681	-	11,359	690,502	1,404,528
Disposal of subsidiaries	(286)	(49,267)	321	-	-	1,181,937	(138,990)	993,715
Reclassified as held for sale	-	(13,747)	761	-	-	-	85	(12,901)
Recognised in reserves	5,437	-	-	-	(17,460)	-	-	(12,023)
As at 31 December 2024	765,016	1,785,665	(713,194)	172,836	(48,429)	-	(846,516)	1,115,378

(b) Reconciliation to the consolidated statements of financial position

	As at 31 December	
	2025	2024
Net deferred tax assets recognised in the consolidated statement of financial position	**2,413,051**	1,591,926
Net deferred tax liabilities recognised in the consolidated statement of financial position	**(668,282)**	(476,548)
Total	**1,744,769**	1,115,378

(c) Deferred tax assets not recognised

As at 31 December 2025 , in accordance with the accounting policy set out in Note 2(21)(ii), the Group has not recognised unused tax losses of RMB161 million (as at 31 December 2024: RMB123 million), as deferred tax assets, as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. Most of the tax losses will not expire under current tax legislation.

34 Other non-current assets

(a) Analysed by nature:

	As at 31 December	
	2025	2024
Leasehold improvements and long-term deferred expenses	**187,881**	240,951

(b) The movements of leasehold improvements and long-term deferred expenses are as below:

	As at 31 December	
	2025	2024
At the beginning of the year	**240,951**	311,789
Additions	**28,941**	17,440
Transfer in from property and equipment(Note 20)	**36,430**	49,834
Amortisation	**(118,184)**	(136,768)
Other decrease	**(257)**	(1,344)
At the end of the year	**187,881**	240,951

35 Accounts receivable

(a) Analysed by nature:

	As at 31 December	
	2025	2024
Accounts receivable of:		
- Brokers, dealers and clearing house	**7,978,586**	1,961,690
- Fee and commission	**2,006,414**	1,610,627
- Return swap and OTC options	**1,138,553**	872,561
- Settlement	**542,425**	395,144
- Redemption of open-ended fund	**958,967**	892,370
- Subscription receivable	**11,370**	1,540
- Others	**93,114**	33,525
Less: impairment losses	**(139,886)**	(180,224)
Total	**12,589,543**	5,587,233

(b) Analysed by ageing:

As at the end of the reporting period, the ageing analysis of accounts receivable, based on the trade date, is as follows:

	As at 31 December	
	2025	2024
Within 1 month	**11,021,602**	4,036,738
1 to 3 months	**122,879**	125,483
Over 3 months	**1,445,062**	1,425,012
Total	**12,589,543**	5,587,233

(c) Analysis of the movements of provision for impairment losses:

	As at 31 December	
	2025	2024
At the beginning of the year	**180,224**	115,458
(Reversal)/charge for the year, net	**(8,652)**	68,230
Derecognition and transfer out	**(21,970)**	-
Other	**(9,716)**	(3,464)
At the end of the year	**139,886**	180,224

(d) Accounts receivable that is not impaired

Receivables that were neither past due nor impaired were relate to a wide range of customers for whom there was no recent history of default.

The receivables from securities-backed lendings business are not included in accounts receivable.

36 Other receivables, prepayments and other current assets

(a) Analysed by nature:

	As at 31 December	
	2025	2024
Inventory	**2,500,583**	1,147,499
Other receivables[1]	**387,095**	210,805
Prepayments	**348,508**	427,547
Deductable VAT	**330,633**	221,388
Dividends receivable	**327,631**	292,700
Interest receivable[2]	**17,589**	8,390
Others	**181,121**	571,898
Total	**4,093,160**	2,880,227

The balance of others mainly represents prepaid tax and other current assets arising from normal course of business.

As at 31 December 2025, the Group has pledged inventory with a total amount of RMB1,808 million for the purpose of derivative business (as at 31 December 2024: RMB966 million).

(1) Other receivables:

	As at 31 December	
	2025	2024
Other receivables	**1,099,876**	933,170
Less: impairment losses	**(712,781)**	(722,365)
Total	**387,095**	210,805

Analysis of the movements of provision for other receivables impairment losses:

	As at 31 December	
	2025	2024
At the beginning of the year	**722,365**	718,194
(Reversal)/charge for the year, net	**(12,676)**	4,225
Written-off	**(1)**	(37)
Other	**3,093**	(17)
Total	**712,781**	722,365

(2) Interest receivable:

	As at 31 December	
	2025	2024
Interest receivable	**63,088**	53,889
Less: impairment losses	**(45,499)**	(45,499)
Total	**17,589**	8,390

Analysis of the movements of provision for impairment losses of interest receivable:

	As at 31 December	
	2025	2024
At the beginning of the year	**45,499**	45,271
Charge for the year, net	**-**	228
At the end of the year	**45,499**	45,499

37 Margin accounts receivable

(a) Analysed by nature:

	As at 31 December	
	2025	2024
Individuals	**158,754,247**	115,911,970
Institutions	**29,630,372**	18,399,659
Less: impairment losses	**(2,369,794)**	(1,765,624)
Total	**186,014,825**	132,546,005

(b) Analysis of the movements of provision for impairment losses:

	As at 31 December	
	2025	2024
At the beginning of the year	**1,765,624**	1,521,347
Charge for the year, net	**605,598**	242,700
Other	**(1,428)**	1,577
At the end of the year	**2,369,794**	1,765,624

(c) The fair value of collateral for margin financing and securities lending business is analysed as follows:

	As at 31 December	
	2025	2024
Fair value of collateral:		
Equity securities	**503,380,244**	329,724,873
Funds	**21,331,802**	16,087,915
Cash	**13,940,272**	9,636,977
Debt securities	**741,046**	1,247,809
Total	**539,393,364**	356,697,574

The Group evaluates the collectability of receivable from margin clients based on management's assessment on the credit rating, collateral value and the past collection history of each margin client.

(d) Analysed by the stage of ECL of margin accounts receivable:

	As at 31 December 2025			
	12-month ECL	*Lifetime ECL-not credit impaired*	*Lifetime ECL-credit impaired*	*Total*
Amortised cost	**171,164,725**	**17,037,408**	**182,486**	**188,384,619**
Impairment losses	**(1,370,785)**	**(829,764)**	**(169,245)**	**(2,369,794)**
Carrying amount	**169,793,940**	**16,207,644**	**13,241**	**186,014,825**
Collateral	**489,344,976**	**50,025,977**	**22,411**	**539,393,364**

	As at 31 December 2024			
	12-month ECL	*Lifetime ECL-not credit impaired*	*Lifetime ECL-credit impaired*	*Total*
Amortised cost	122,541,806	11,575,523	194,300	134,311,629
Impairment losses	(640,003)	(964,367)	(161,254)	(1,765,624)
Carrying amount	121,901,803	10,611,156	33,046	132,546,005
Collateral	318,540,485	37,983,652	173,437	356,697,574

38 Derivative financial instruments

	As at 31 December 2025		
	Notional amount	Fair value	
		Assets	Liabilities
Interest rate derivatives	1,915,215,462	727,671	(414,131)
Currency derivatives	245,609,865	333,092	(1,134,756)
Equity derivatives	229,489,078	5,791,775	(13,388,372)
Credit derivatives	8,836,697	8,865	(35,088)
Commodity derivatives and others	413,131,528	5,586,868	(5,417,113)
Total	2,812,282,630	12,448,271	(20,389,460)
Less: settlement		(1,011,241)	2,164,988
Net position		11,437,030	(18,224,472)

	As at 31 December 2024		
	Notional amount	Fair value	
		Assets	Liabilities
Interest rate derivatives	1,460,855,341	697,426	(814,414)
Currency derivatives	174,069,967	1,851,589	(1,337,738)
Equity derivatives	204,986,804	6,262,677	(5,899,597)
Credit derivatives	4,374,717	13,841	(10,264)
Commodity derivatives and others	368,218,063	1,633,079	(2,965,533)
Total	2,212,504,892	10,458,612	(11,027,546)
Less: settlement		(467,487)	83,761
Net position		9,991,125	(10,943,785)

Under the daily mark-to-market and settlement arrangement, any gains or losses of the Group's position in interest rate swap contracts settled in Shanghai Clearing House, stock index futures and treasury futures settled in China Financial Futures Exchange and certain commodity futures traded through futures companies, were settled daily and the corresponding receipts and payments were included in "clearing settlement funds". Accordingly, the net position of the above contracts was nil as at 31 December 2025 and 31 December 2024.

Cash flow hedges

The Group's cash flow hedges consist of cross currency swap contracts that are used to protect against exposures to variability of future cash flows.

As at 31 December 2025, the Group had no designated hedging instruments for cash flow hedges.As at 31 December 2024, the designated hedging instruments for cash flow hedges included in the above derivative financial instruments are presented below:

	As at 31 December 2024						
	Notional amount					*Fair value*	
	Within 3 months	*Over 3 months but within 1 year*	*Over 1 year but within 5 years*	*Over 5 years*	*Total*	*Assets*	*Liabilities*
Currency derivatives	-	3,025,000	-	-	3,025,000	-	(169,081)

During the year ended 31 December 2025, the amounts reclassified from cash flow hedges reserve to profit or loss amounted to RMB 44,844 thousand (during the year ended 31 December 2024: nil). Details of the Group's hedged risk exposures in cash flow hedges and the corresponding effect on equities are as follows:

	As at 31 December 2024				
	Carrying amount of hedged items		*Effect of hedging instruments on other comprehensive income during the year*	*Accumulated effect of hedging instruments on other comprehensive income*	*Line items in the statement of financial position*
	Assets	*Liabilities*			
Bonds	-	(3,048,491)	(83,916)	(44,844)	Long-term bonds

There was no hedge ineffectiveness for the year ended 31 December 2025 (during the year ended 31 December 2024: nil).

39 Clearing settlement funds

	As at 31 December	
	2025	*2024*
Deposits with stock exchanges		
- China Securities Depository and Clearing Corporation Limited	**4,631,338**	8,627,103
- Hong Kong Securities Clearing Company Limited	**85,864**	120,296
Deposits with other institutions	**3,629,561**	2,389,359
Total	**8,346,763**	11,136,758

40 Cash held on behalf of brokerage clients

The Group maintains segregated deposit accounts with banks and authorised institutions to hold clients' monies arising from its normal course of business. The Group has classified the brokerage clients' monies as cash held on behalf of brokerage clients under the current assets section of the consolidated statement of financial position, and recognised the corresponding accounts payable to the respective brokerage clients on the grounds that they are liable for any loss or misappropriation of their brokerage clients' monies. In the Mainland China, the use of cash held on behalf of brokerage clients for their transaction and settlement funds is restricted and governed by the relevant third-party deposit regulations issued by the CSRC. In Hong Kong, the use of cash held on behalf of brokerage clients is restricted and governed by the Securities and Futures (Client Money) Rules under the Securities and Futures Ordinance.

41 Cash and Bank balances

(a) Analysed by nature:

	As at 31 December	
	2025	2024
Cash on hand	**258**	186
Bank balances	**47,693,388**	39,521,623
Less: impairment losses	**(91)**	(351)
Total	**47,693,555**	39,521,458

Bank balances mainly comprise time and demand deposits which bear interest at the prevailing market rates.

(b) Analysis of the movements of provision for impairment losses:

	As at 31 December	
	2025	2024
At the beginning of the year	**351**	512
Reversal of impairment for the year	**(261)**	(190)
Other Changes	**1**	29
At the end of the year	**91**	351

42 Cash and cash equivalents

(a) Cash and cash equivalents comprise:

	As at 31 December	
	2025	2024
Cash on hand	**258**	186
Bank balances	**47,666,255**	39,425,490
Clearing settlement funds	**8,346,763**	11,136,758
Financial assets held under resale agreements within 3 months original maturity	**6,442,891**	6,538,630
Bond investment within 3 months original maturity	**219,560**	1,279,718
Less: restricted bank deposits and bank deposits with original maturity of more than three months	**(2,075,011)**	(2,347,573)
Total	**60,600,716**	56,033,209

As at 31 December 2025, the total bank balances did not include cash and bank balances classified as held for sale (as at 31 December 2024: RMB10,109 thousand).

The restricted bank deposits mainly include deposits reserved for guarantees, VAT payable of asset management plans and risk reserve deposits.

(b) Reconciliation of liabilities arising from financing activities:

The following table details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the consolidated statement of cash flows as cash flows from financing activities.

	Short-term debt instruments	*Long-term bonds*	*Short-term bank loans*	*Long-term bank loans*	*Lease liabilities*	*Dividends payable to ordinary shareholders and perpetural subordinated bonds*	*Total*
At 1 January 2025	28,852,939	115,458,817	3,362,980	-	1,014,615	94,230	148,783,581
Changes from financing cash flows							
Proceeds from issuance	87,913,386	110,721,591	21,531,152	170,903	-	-	220,337,032
Repayment of borrowings	(56,699,511)	(43,085,303)	(3,355,750)	-	-	-	(103,140,564)
Interest paid	(439,959)	(4,381,692)	(335,167)	(8,852)	-	-	(5,165,670)
Payment of lease liabilities	-	-	-	-	(529,728)	-	(529,728)
Dividend paid	-	-	-	-	-	(5,703,386)	(5,703,386)
Total changes from financing cash flows	30,773,916	63,254,596	17,840,235	162,051	(529,728)	(5,703,386)	105,797,684
Other changes							
Interest expenses	901,669	4,090,404	444,449	8,852	33,263	-	5,478,637
New leases	-	-	-	-	494,111	-	494,111
Dividends declared	-	-	-	-	-	6,119,086	6,119,086
Exchange differences	(199,147)	287,982	-	-	-	-	88,835
Total other changes	702,522	4,378,386	444,449	8,852	527,374	6,119,086	12,180,669
At 31 December 2025	60,329,377	183,091,799	21,647,664	170,903	1,012,261	509,930	266,761,934

	Short-term debt instruments	*Long-term bonds*	*Short-term bank loans*	*Long-term bank loans*	*Lease liabilities*	*Dividends payable to ordinary shareholders and perpetural subordinated bonds*	*Total*
At 1 January 2024	25,475,507	159,816,001	11,478,573	647,052	1,468,161	145,230	199,030,524
Changes from financing cash flows							
Proceeds from issuance	36,075,820	-	3,355,750	-	-	-	39,431,570
Repayment of borrowings	(31,906,954)	(44,310,354)	(11,377,260)	(642,200)	-	-	(88,236,768)
Interest paid	(1,582,413)	(4,610,987)	(314,768)	(44,278)	-	-	(6,552,446)
Payment of lease liabilities	-	-	-	-	(623,242)	-	(623,242)
Dividend paid	-	-	-	-	-	(6,280,608)	(6,280,608)
Total changes from financing cash flows	2,586,453	(48,921,341)	(8,336,278)	(686,478)	(623,242)	(6,280,608)	(62,261,494)
Other changes							
Interest expenses	525,412	4,752,586	220,685	34,669	50,632	-	5,583,984
New leases	-	-	-	-	346,016	-	346,016
Dividends declared	-	-	-	-	-	6,229,608	6,229,608
Exchange differences	265,567	(188,429)	-	4,757	-	-	81,895
Others	-	-	-	-	(226,952)	-	(226,952)
Total other changes	790,979	4,564,157	220,685	39,426	169,696	6,229,608	12,014,551
At 31 December 2024	28,852,939	115,458,817	3,362,980	-	1,014,615	94,230	148,783,581

43 Short-term bank loans

	As at 31 December	
	2025	2024
Credit loans	20,879,927	2,983,239
Pledged loans	767,737	379,741
Total	21,647,664	3,362,980

As of 31 December 2025, the interest rates for short-term loans were in the range of 2.70% - 5.13% per annum (as of 31 December 2024: 3.30% - 6.30% per annum).

44 Short-term debt instruments issued

As at 31 December 2025

Name	Par value	Issuance date	Due date	Issue amount	Nominal interest rate
	Original currency			Original currency	
24 HUATAI S1	RMB2,000,000	18/10/2024	18/3/2025	RMB2,000,000	1.96%
24 HUATAI S2	RMB4,800,000	13/11/2024	13/5/2025	RMB4,800,000	1.90%
24 HUATAI S3	RMB1,000,000	13/11/2024	13/11/2025	RMB1,000,000	1.92%
24 HUATAI S4	RMB6,000,000	10/12/2024	10/6/2025	RMB6,000,000	1.75%
24 HUATAI S6	RMB3,000,000	24/12/2024	24/8/2025	RMB3,000,000	1.67%
25 HUATAI S1	RMB3,200,000	8/1/2025	16/10/2025	RMB3,200,000	1.60%
25 HUATAI S2	RMB5,000,000	15/4/2025	15/10/2025	RMB5,000,000	1.78%
25 HUATAI S3	RMB3,000,000	23/4/2025	23/3/2026	RMB3,000,000	1.77%
25 HUATAI S3 (reopen)	RMB1,000,000	23/4/2025	23/3/2026	RMB1,000,000	1.77%
25 HUATAI S4	RMB5,000,000	23/7/2025	23/7/2026	RMB5,000,000	1.64%
25 HUATAI S5	RMB5,000,000	28/7/2025	28/6/2026	RMB5,000,000	1.72%
25 HUATAI S5 (reopen)	RMB1,300,000	28/7/2025	28/6/2026	RMB1,300,000	1.72%
25 HUATAI S6	RMB5,000,000	5/8/2025	5/3/2026	RMB5,000,000	1.63%
25 HUATAI S7	RMB2,500,000	7/8/2025	7/11/2025	RMB2,500,000	1.56%
25 HUATAI S8	RMB2,500,000	7/8/2025	7/7/2026	RMB2,500,000	1.65%
25 HUATAI S8(reopen)	RMB5,000,000	7/8/2025	7/7/2026	RMB5,000,000	1.65%
25 HUATAI S9	RMB3,500,000	19/8/2025	19/2/2026	RMB3,500,000	1.72%
25 HUA S10	RMB1,200,000	19/8/2025	19/8/2026	RMB1,200,000	1.70%
25 HUATAI D1	RMB3,000,000	12/9/2025	12/5/2026	RMB3,000,000	1.76%
25 HUATAI D2	RMB2,000,000	9/10/2025	9/6/2026	RMB2,000,000	1.80%
25 HUA S11	RMB5,000,000	23/12/2025	23/12/2026	RMB5,000,000	1.71%
HUATAI B2601a	USD20,000	23/10/2025	22/1/2026	USD20,000	4.26%
HUATAI B2601b	USD30,000	23/10/2025	27/1/2026	USD30,000	4.26%
HUATAI B2601c	USD80,000	23/10/2025	27/1/2026	USD80,000	4.28%
HUATAI B2602a	USD50,000	4/11/2025	3/2/2026	USD50,000	4.23%
HUATAI B2602b	USD50,000	4/11/2025	4/2/2026	USD50,000	4.23%
HUATAI B2602c	USD50,000	10/11/2025	10/2/2026	USD50,000	4.23%
HUATAI B2602d	USD50,000	10/11/2025	11/2/2026	USD50,000	4.23%
HUATAI B2602e	USD30,000	19/8/2025	12/2/2026	USD30,000	0.00%
HUATAI B2602f	USD54,000	12/11/2025	12/2/2026	USD54,000	4.26%
HUATAI B2602g	USD50,000	10/11/2025	12/2/2026	USD50,000	4.23%
HUATAI B2602h	USD25,000	13/8/2025	13/2/2026	USD25,000	4.55%
HUATAI B2602i	USD30,000	27/8/2025	27/2/2026	USD30,000	0.00%

Name	*Par value*	*Issuance date*	*Due date*	*Issue amount*	*Nominal interest rate*
	Original currency			Original currency	
HUATAI B2603a	USD25,800	2/12/2025	3/3/2026	USD25,800	4.17%
HUATAI B2603b	USD40,000	27/8/2025	4/3/2026	USD40,000	4.43%
HUATAI B2603c	USD25,000	9/12/2025	10/3/2026	USD25,000	4.21%
HUATAI B2603d	USD31,000	9/12/2025	10/3/2026	USD31,000	4.15%
HUATAI B2603e	USD25,000	12/12/2025	11/3/2026	USD25,000	4.15%
HUATAI B2603f	USD30,000	12/12/2025	12/3/2026	USD30,000	4.21%
HUATAI B2603g	USD50,000	16/12/2025	17/3/2026	USD50,000	4.00%
HUATAI B2603h	USD50,000	25/11/2025	25/3/2026	USD50,000	4.28%
HUATAI B2603i	USD50,000	25/11/2025	26/3/2026	USD50,000	4.25%
HUATAI B2603j	USD50,000	25/11/2025	26/3/2026	USD50,000	4.28%
HUATAI B2604a	HKD385,000	22/10/2025	22/4/2026	HKD385,000	0.00%
HUATAI B2605a	USD50,000	10/11/2025	12/5/2026	USD50,000	4.18%
HUATAI B2605b	USD80,000	18/11/2025	19/5/2026	USD80,000	SOFR Compounded Index + 0.43%
HUATAI B2605c	USD40,000	20/11/2025	20/5/2026	USD40,000	SOFR Compounded Index + 0.43%
HUATAI B2605d	USD80,000	25/11/2025	27/5/2026	USD80,000	SOFR Compounded Index + 0.44%
HUATAI B2606a	USD66,000	3/12/2025	3/6/2026	USD66,000	0.00%
HUATAI B2606b	USD20,000	10/12/2025	10/6/2026	USD20,000	4.15%
HUATAI B2606c	USD55,000	15/12/2025	10/6/2026	USD55,000	SOFR Compounded Index + 0.53%
HUATAI B2606d	USD55,000	16/12/2025	11/6/2026	USD55,000	SOFR Compounded Index + 0.53%
HUATAI B2612a	USD80,000	17/12/2025	10/12/2026	USD80,000	SOFR Compounded Index + 0.57%
HUATAI B2612b	HKD430,000	29/12/2025	17/12/2026	HKD430,000	3.09%
HUATAI B2612c	HKD620,000	29/12/2025	18/12/2026	HKD620,000	3.09%
Structured notes [1]	RMB6,222,520	Note(1)	Note(1)	RMB6,222,520	Note(1)

Name	*Book value as at 1 January 2025*	*Increase*	*Decrease*	*Book value as at 31 December 2025*
	RMB equivalent	RMB equivalent	RMB equivalent	RMB equivalent
24 HUATAI S1	2,008,009	8,207	(2,016,216)	-
24 HUATAI S2	4,812,160	33,066	(4,845,226)	-
24 HUATAI S3	1,002,560	16,640	(1,019,200)	-
24 HUATAI S4	6,006,210	46,146	(6,052,356)	-
24 HUATAI S6	3,001,077	32,277	(3,033,354)	-
25 HUATAI S1	-	3,239,418	(3,239,418)	-
25 HUATAI S2	-	5,044,620	(5,044,620)	-
25 HUATAI S3	-	3,036,580	-	3,036,580
25 HUATAI S3(reopen)	-	1,012,292	-	1,012,292
25 HUATAI S4	-	5,036,151	-	5,036,151
25 HUATAI S5	-	5,036,758	-	5,036,758
25 HUATAI S5(reopen)	-	1,309,627	-	1,309,627
25 HUATAI S6	-	5,033,082	-	5,033,082
25 HUATAI S7	-	2,509,830	(2,509,830)	-
25 HUATAI S8	-	2,516,522	-	2,516,522
25 HUATAI S8(reopen)	-	5,033,229	-	5,033,229
25 HUATAI S9	-	3,522,170	-	3,522,170
25 HUA S10	-	1,207,513	-	1,207,513
25 HUATAI D1	-	3,015,987	-	3,015,987
25 HUATAI D2	-	2,008,300	-	2,008,300
25 HUA S11	-	5,000,319	-	5,000,319
HUATAI B2601a	-	141,754	-	141,754
HUATAI B2601b	-	212,631	-	212,631
HUATAI B2601c	-	567,037	-	567,037
HUATAI B2602a	-	353,869	-	353,869
HUATAI B2602b	-	353,869	-	353,869
HUATAI B2602c	-	353,622	-	353,622
HUATAI B2602d	-	353,622	-	353,622
HUATAI B2602e	-	209,923	-	209,923
HUATAI B2602f	-	381,838	-	381,838
HUATAI B2602g	-	353,622	-	353,622
HUATAI B2602h	-	175,758	-	175,758
HUATAI B2602i	-	209,515	-	209,515
HUATAI B2603a	-	181,979	-	181,979
HUATAI B2603b	-	281,212	-	281,212
HUATAI B2603c	-	176,210	-	176,210
HUATAI B2603d	-	218,468	-	218,468
HUATAI B2603e	-	176,122	-	176,122
HUATAI B2603f	-	211,378	-	211,378
HUATAI B2603g	-	351,961	-	351,961
HUATAI B2603h	-	353,020	-	353,020
HUATAI B2603i	-	353,009	-	353,009
HUATAI B2603j	-	353,020	-	353,020
HUATAI B2604a	-	344,227	-	344,227
HUATAI B2605a	-	353,597	-	353,597
HUATAI B2605b	-	565,205	-	565,205
HUATAI B2605c	-	282,538	-	282,538
HUATAI B2605d	-	564,758	-	564,758

Name	*Book value as at 1 January 2025*	*Increase*	*Decrease*	*Book value as at 31 December 2025*
	RMB equivalent	RMB equivalent	RMB equivalent	RMB equivalent
HUATAI B2606a	-	455,751	-	455,751
HUATAI B2606b	-	140,946	-	140,946
HUATAI B2606c	-	387,395	-	387,395
HUATAI B2606d	-	387,350	-	387,350
HUATAI B2612a	-	563,360	-	563,360
HUATAI B2612b	-	388,440	-	388,440
HUATAI B2612c	-	560,076	-	560,076
Structured notes [1]	12,022,923	23,600,094	(29,379,252)	6,243,765
Total	28,852,939	88,615,910	(57,139,472)	60,329,377

As at 31 December 2024

Name	*Par value*	*Issuance date*	*Due date*	*Issue amount*	*Nominal interest rate*
	Original currency			Original currency	
23 HUATAI S3	RMB3,000,000	13/11/2023	13/9/2024	RMB3,000,000	2.67%
23 HUATAI S4	RMB4,000,000	20/11/2023	20/9/2024	RMB4,000,000	2.65%
23 HUATAI S5	RMB2,000,000	8/12/2023	8/7/2024	RMB2,000,000	2.81%
23 HUATAI S6	RMB5,000,000	19/12/2023	19/3/2024	RMB5,000,000	2.75%
24 HUATAI S1	RMB2,000,000	18/10/2024	18/3/2025	RMB2,000,000	1.96%
24 HUATAI S2	RMB4,800,000	13/11/2024	13/5/2025	RMB4,800,000	1.90%
24 HUATAI S3	RMB1,000,000	13/11/2024	13/11/2025	RMB1,000,000	1.92%
24 HUATAI S4	RMB6,000,000	10/12/2024	10/6/2025	RMB6,000,000	1.75%
24 HUATAI S6	RMB3,000,000	24/12/2024	24/8/2025	RMB3,000,000	1.67%
HUATAI B2401a	USD25,800	13/1/2023	12/1/2024	USD25,800	5.00%
HUATAI B2401b	USD20,000	19/1/2023	19/1/2024	USD20,000	5.75%
HUATAI B2402a	USD15,000	3/2/2023	2/2/2024	USD15,000	0.00%
HUATAI B2402b	USD20,600	6/2/2023	5/2/2024	USD20,600	0.00%
HUATAI B2403a	USD30,000	27/3/2023	27/3/2024	USD30,000	5.60%
HUATAI B2405b	HKD475,000	5/5/2023	3/5/2024	HKD475,000	4.60%
HUATAI B2406c	USD50,000	13/6/2023	13/6/2024	USD50,000	5.95%
HUATAI B2401c	USD27,500	18/7/2023	18/1/2024	USD27,500	6.17%
HUATAI B2407a	USD11,000	19/7/2023	19/7/2024	USD11,000	6.17%
HUATAI B2401d	HKD100,000	19/7/2023	19/1/2024	HKD100,000	5.36%
HUATAI B2401e	USD20,000	24/7/2023	24/1/2024	USD20,000	6.07%
HUATAI B2407b	USD19,000	27/7/2023	26/7/2024	USD19,000	0.00%
HUATAI B2401h	USD15,000	31/7/2023	31/1/2024	USD15,000	6.15%
HUATAI B2401i	HKD100,000	31/7/2023	31/1/2024	HKD100,000	5.55%
HUATAI B2407c	USD10,000	2/8/2023	31/7/2024	USD10,000	SOFR + 0.95%
HUATAI B2408a	USD15,000	3/8/2023	1/8/2024	USD15,000	SOFR + 0.95%
HUATAI B2408b	USD15,000	4/8/2023	2/8/2024	USD15,000	SOFR + 0.95%
HUATAI B2408c	USD10,000	4/8/2023	2/8/2024	USD10,000	SOFR + 0.95%
HUATAI B2408d	USD15,000	10/8/2023	9/8/2024	USD15,000	6.05%
HUATAI B2402j	USD30,000	18/8/2023	21/2/2024	USD30,000	6.14%
HUATAI B2402k	HKD29,000	22/8/2023	22/2/2024	HKD29,000	5.50%
HUATAI B2402l	USD5,800	22/8/2023	22/2/2024	USD5,800	6.10%
HUATAI B2409a	USD65,000	12/9/2023	11/9/2024	USD65,000	6.00%
HUATAI B2403b	USD18,050	22/9/2023	22/3/2024	USD18,050	0.00%

Name	*Par value*	*Issuance date*	*Due date*	*Issue amount*	*Nominal interest rate*
	Original currency			Original currency	
HUATAI B2409b	USD13,150	22/9/2023	20/9/2024	USD13,150	0.00%
HUATAI B2403c	USD60,000	27/9/2023	26/3/2024	USD60,000	6.00%
HUATAI B2409c	RMB400,000	28/9/2023	24/9/2024	RMB400,000	3.78%
HUATAI B2404	USD10,000	17/10/2023	17/4/2024	USD10,000	6.31%
HUATAI B2410a	RMB650,000	20/10/2023	16/10/2024	RMB650,000	3.80%
HUATAI B2401f	USD16,750	25/10/2023	25/1/2024	USD16,750	0.00%
HUATAI B2405c	USD14,500	25/10/2023	2/5/2024	USD14,500	0.00%
HUATAI B2407d	USD15,000	27/10/2023	27/7/2024	USD15,000	6.36%
HUATAI B2401g	USD10,000	27/10/2023	27/1/2024	USD10,000	6.27%
HUATAI B2407e	USD10,000	27/10/2023	27/7/2024	USD10,000	6.36%
HUATAI B2411a	USD30,000	6/11/2023	4/11/2024	USD30,000	0.00%
HUATAI B2402c	USD18,000	7/11/2023	7/2/2024	USD18,000	6.30%
HUATAI B2402g	USD17,000	9/11/2023	15/2/2024	USD17,000	6.30%
HUATAI B2402h	USD15,000	10/11/2023	15/2/2024	USD15,000	6.30%
HUATAI B2402e	USD10,000	10/11/2023	9/2/2024	USD10,000	5.87%
HUATAI B2411b	USD35,000	13/11/2023	8/11/2024	USD35,000	0.00%
HUATAI B2402d	USD18,200	13/11/2023	8/2/2024	USD18,200	0.00%
HUATAI B2402f	USD20,000	14/11/2023	14/2/2024	USD20,000	0.00%
HUATAI B2402i	USD15,460	15/11/2023	15/2/2024	USD15,460	0.00%
HUATAI B2405d	USD10,000	21/11/2023	21/5/2024	USD10,000	6.46%
HUATAI B2405e	HKD200,000	28/11/2023	28/5/2024	HKD200,000	6.04%
HUATAI B2409d	USD95,000	6/12/2023	6/9/2024	USD95,000	6.00%
HUATAI B2406d	USD25,000	7/12/2023	7/6/2024	USD25,000	6.40%
HUATAI B2406e	USD10,000	7/12/2023	7/6/2024	USD10,000	6.36%
HUATAI B2403d	USD40,000	8/12/2023	8/3/2024	USD40,000	0.00%
HUATAI B2406f	USD20,000	8/12/2023	7/6/2024	USD20,000	0.00%
HUATAI B2407f	USD35,000	22/1/2024	22/7/2024	USD35,000	5.85%
HUATAI B2407g	HKD100,000	22/1/2024	22/7/2024	HKD100,000	5.09%
HUATAI B2407h	USD60,000	25/1/2024	25/7/2024	USD60,000	0.00%
HUATAI B2405f	USD35,000	26/1/2024	14/5/2024	USD35,000	0.00%
HUATAI B2405g	RMB100,000	1/2/2024	10/5/2024	RMB100,000	0.00%
HUATAI B2405h	HKD81,000	2/2/2024	16/5/2024	HKD81,000	5.04%
HUATAI B2405i	USD10,000	6/2/2024	21/5/2024	USD10,000	5.99%
HUATAI B2405j	RMB300,000	6/2/2024	21/5/2024	RMB300,000	3.00%
HUATAI B2406g	USD20,000	7/2/2024	7/6/2024	USD20,000	5.97%
HUATAI B2408e	USD10,000	7/2/2024	7/8/2024	USD10,000	5.89%
HUATAI B2408f	RMB200,000	8/2/2024	8/8/2024	RMB200,000	3.10%
HUATAI B2408g	USD34,300	15/2/2024	15/8/2024	USD34,300	5.96%
HUATAI B2408h	USD20,000	15/2/2024	15/8/2024	USD20,000	5.85%
HUATAI B2405k	USD10,000	16/2/2024	30/5/2024	USD10,000	5.97%
HUATAI B2411c	USD50,000	9/5/2024	7/11/2024	USD50,000	6.00%
HUATAI B2411d	USD50,000	10/5/2024	8/11/2024	USD50,000	6.00%
HUATAI B2409e	USD20,000	6/6/2024	6/9/2024	USD20,000	5.00%
HUATAI B2409f	USD30,000	6/6/2024	6/9/2024	USD30,000	5.85%
HUATAI B2412a	USD42,000	11/6/2024	11/12/2024	USD42,000	5.81%
HUATAI B2410b	USD30,000	11/7/2024	11/10/2024	USD30,000	5.72%
HUATAI B2410c	USD30,000	15/7/2024	15/10/2024	USD30,000	5.71%
Structured notes [1]	RMB12,788,986	Note (1)	Note (1)	RMB12,788,986	Note (1)

Name	*Book value as at 1 January 2024*	*Increase*	*Decrease*	*Book value as at 31 December 2024*
	RMB equivalent	RMB equivalent	RMB equivalent	RMB equivalent
23 HUATAI S3	3,010,680	53,400	(3,064,080)	-
23 HUATAI S4	4,012,072	70,667	(4,082,739)	-
23 HUATAI S5	2,003,626	28,100	(2,031,726)	-
23 HUATAI S6	5,004,805	22,917	(5,027,722)	-
24 HUATAI S1	-	2,008,009	-	2,008,009
24 HUATAI S2	-	4,812,160	-	4,812,160
24 HUATAI S3	-	1,002,560	-	1,002,560
24 HUATAI S4	-	6,006,210	-	6,006,210
24 HUATAI S6	-	3,001,077	-	3,001,077
HUATAI B2401a	191,563	3,331	(194,894)	-
HUATAI B2401b	149,401	2,678	(152,079)	-
HUATAI B2402a	105,865	1,992	(107,857)	-
HUATAI B2402b	145,320	2,804	(148,124)	-
HUATAI B2403a	215,457	6,365	(221,822)	-
HUATAI B2405b	442,864	14,550	(457,414)	-
HUATAI B2406c	365,627	15,646	(381,273)	-
HUATAI B2401c	200,207	3,767	(203,974)	-
HUATAI B2407a	80,069	3,907	(83,976)	-
HUATAI B2401d	92,848	2,258	(95,106)	-
HUATAI B2401e	143,770	2,222	(145,992)	-
HUATAI B2407b	130,051	6,568	(136,619)	-
HUATAI B2401h	108,958	2,216	(111,174)	-
HUATAI B2401i	92,760	2,435	(95,195)	-
HUATAI B2407c	71,515	3,797	(75,312)	-
HUATAI B2408a	107,254	5,715	(112,969)	-
HUATAI B2408b	107,235	5,696	(112,931)	-
HUATAI B2408c	71,490	3,797	(75,287)	-
HUATAI B2408d	108,645	5,720	(114,365)	-
HUATAI B2402j	217,250	5,198	(222,448)	-
HUATAI B2402k	491	27,109	(27,600)	-
HUATAI B2402l	851	42,154	(43,005)	-
HUATAI B2409a	467,832	27,983	(495,815)	-
HUATAI B2403b	126,129	3,659	(129,788)	-
HUATAI B2409b	89,161	5,394	(94,555)	-
HUATAI B2403c	431,221	13,080	(444,301)	-
HUATAI B2409c	403,780	11,216	(414,996)	-
HUATAI B2404	71,719	2,455	(74,174)	-
HUATAI B2410a	654,445	20,052	(674,497)	-
HUATAI B2401f	118,128	2,313	(120,441)	-
HUATAI B2405c	100,618	3,644	(104,262)	-
HUATAI B2407d	107,402	5,600	(113,002)	-
HUATAI B2401g	71,590	1,442	(73,032)	-
HUATAI B2407e	71,601	3,734	(75,335)	-
HUATAI B2411a	201,570	14,145	(215,715)	-
HUATAI B2402c	128,623	2,844	(131,467)	-

Name	*Book value as at 1 January 2024*	*Increase*	*Decrease*	*Book value as at 31 December 2024*
	RMB equivalent	RMB equivalent	RMB equivalent	RMB equivalent
HUATAI B2402g	121,435	2,857	(124,292)	-
HUATAI B2402h	107,130	2,521	(109,651)	-
HUATAI B2402e	71,365	1,583	(72,948)	-
HUATAI B2411b	235,040	16,627	(251,667)	-
HUATAI B2402d	128,016	2,851	(130,867)	-
HUATAI B2402f	140,531	3,279	(143,810)	-
HUATAI B2402i	108,628	2,537	(111,165)	-
HUATAI B2405d	71,297	2,930	(74,227)	-
HUATAI B2405e	182,247	8,538	(190,785)	-
HUATAI B2409d	673,468	40,368	(713,836)	-
HUATAI B2406d	177,726	7,789	(185,515)	-
HUATAI B2406e	71,086	3,144	(74,230)	-
HUATAI B2403d	279,875	7,745	(287,620)	-
HUATAI B2406f	137,712	6,098	(143,810)	-
HUATAI B2407f	-	259,029	(259,029)	-
HUATAI B2407g	-	94,954	(94,954)	-
HUATAI B2407h	-	431,430	(431,430)	-
HUATAI B2405f	-	251,667	(251,667)	-
HUATAI B2405g	-	100,000	(100,000)	-
HUATAI B2405h	-	76,086	(76,086)	-
HUATAI B2405i	-	73,161	(73,161)	-
HUATAI B2405j	-	302,589	(302,589)	-
HUATAI B2406g	-	146,672	(146,672)	-
HUATAI B2408e	-	74,023	(74,023)	-
HUATAI B2408f	-	203,092	(203,092)	-
HUATAI B2408g	-	254,065	(254,065)	-
HUATAI B2408h	-	148,016	(148,016)	-
HUATAI B2405k	-	73,144	(73,144)	-
HUATAI B2411c	-	370,192	(370,192)	-
HUATAI B2411d	-	370,249	(370,249)	-
HUATAI B2409e	-	145,647	(145,647)	-
HUATAI B2409f	-	218,871	(218,871)	-
HUATAI B2412a	-	310,774	(310,774)	-
HUATAI B2410b	-	218,800	(218,800)	-
HUATAI B2410c	-	218,862	(218,862)	-
Structured notes [1]	2,745,458	15,124,024	(5,846,559)	12,022,923
Total	25,475,507	36,866,800	(33,489,368)	28,852,939

(1) During the year ended 31 December 2025, the Company issued 137 tranches of structured notes classified as short-term financing payables and repayable within 1 year, with the outstanding notes bearing interest ranging from 1.55% to 2.05% per annum. Structured notes repayable more than 1 year are classified as "Long-term bonds" (Note 53). (During the year ended 31 December 2024, the Company issued 186 tranches of structured notes classified as short-term financing payables, with the outstanding notes bearing interest ranging from 1.78% to 6.58% per annum).

45 Placements from other financial institutions

Current

	As at 31 December	
	2025	2024
Placements from banks	**36,052,947**	30,113,661
Placements from refinancing business	**1,082,020**	-
Total	**37,134,967**	30,113,661

As at 31 December 2025, the placements from banks are unsecured, bearing interest of 1.30% - 4.00% per annum, with maturities within 173 days (as at 31 December 2024, the placements from banks are unsecured, bearing interest of 1.40% - 5.17% per annum, with maturities within 114 days), and the placements from CSF are secured by the securities and refundable deposits held by the Group, bearing interest of 1.82%per annum, with maturities within 146 days (as at 31 December 2024: the placements from CSF is nil).

46 Accounts payable to brokerage clients

Current

	As at 31 December	
	2025	2024
Clients' deposits for brokerage trading	**214,764,655**	162,456,364
Clients' deposits for margin financing and securities lending	**26,145,771**	22,130,612
Total	**240,910,426**	184,586,976

Accounts payable to brokerage clients represent the monies received from and repayable to brokerage clients, which are mainly held at banks and at clearing houses by the Group. Accounts payable to brokerage clients are interest-bearing at the prevailing interest rate.

The majority of the accounts payable balances are repayable on demand except where certain accounts payable to brokerage clients represent monies received from clients for their margin financing activities under normal course of business, such as margin financing and securities lending. Only the excess amounts over the required margin deposits and cash collateral stipulated are repayable on demand.

No aging analysis is disclosed as in the opinion of the directors of the Company, the aging analysis does not give additional value in view of the nature of these businesses.

47 Employee benefits payable

Non-current

	As at 31 December	
	2025	2024
Salaries, bonuses and allowance	**6,901,015**	6,116,922

Current

	As at 31 December	
	2025	2024
Salaries, bonuses and allowance	**4,066,419**	4,194,639
Contribution to pension scheme	**306**	203
Other social welfare	**435,652**	394,171
Total	**4,502,377**	4,589,013

48 Other payables and accruals

Non-current

	As at 31 December	
	2025	2024
Lease liabilities		
1 to 2 years (inclusive)	**299,145**	296,568
2 to 5 years (inclusive)	**270,432**	251,721
After 5 years	**32,907**	33,657
Total	**602,484**	581,946

The Group's leases are mainly land and buildings for operations. Most lease contracts are entered into terms from 1 year to 5 years.

(1) During year of 2025, the expenses related to short-term leases and low-value leases of RMB49 million (2024: RMB31 million) were recognised in profit or loss.

(2) As at 31 December 2025, the cash flows of lease contracts signed by the Group but lease not yet commenced are insignificant.

Current

	As at 31 December	
	2025	2024
Trade payable	**91,600,769**	67,027,191
Payable to brokers, dealers and clearing house	**9,104,084**	3,967,684
Payable to open-ended funds	**5,016,231**	1,008,569
Other tax payable	**601,936**	344,952
Restrictive repurchase obligation	**7,102**	100,545
Lease liabilities	**409,777**	432,669
Fee and commission payable	**104,135**	42,640
Futures risk reserve	**286,834**	261,750
Payable to outsourcing service	**131,908**	115,275
Payable to the securities investor protection fund	**64,931**	66,545
Funds payable to securities issuers	**59,892**	69,650
Payable for office building construction	**1,170**	20,635
Dividend payable	**13,097**	13,097
Accrued liabilities[(1)]	**693,794**	746,108
Interest payable on perpetual bonds	**509,930**	94,230
Others[(2)]	**1,310,122**	1,124,879
Total	**109,915,712**	75,436,419

(1) The balance of accrued liabilities mainly represents the provisions accrued for the outstanding litigations amounting to RMB694 million. (Note 58).

(2) The balance of others mainly represents payable to brokerage agents and sundry payables arising from normal course of business.

49 Contract liabilities

	As at 31 December	
	2025	2024
Advance fee and commission	**223,153**	104,280
Advance consideration from commodity trading	**-**	412
Total	**223,153**	104,692

50 Financial assets sold under repurchase agreements

(a) Analysed by collateral type:

	As at 31 December	
	2025	2024
Debt securities	**141,066,211**	113,398,845
Equity securities	**7,090,311**	7,649,323
Total	**148,156,522**	121,048,168

As at 31 December 2025, the Group's pledged collateral in connection with financial assets sold under repurchase agreements amounted to RMB187,866 million (as at 31 December 2024: RMB154,418 million).

(b) Analysed by market:

	As at 31 December	
	2025	2024
Inter-bank market	**106,502,625**	73,799,904
Shanghai stock exchange	**27,138,152**	33,351,190
Shenzhen stock exchange	**14,515,745**	13,897,074
Total	**148,156,522**	121,048,168

51 Financial liabilities at fair value through profit or loss

Non-current

	As at 31 December	
	2025	2024
Financial liabilities designated at fair value through profit or loss	**3,051,669**	6,973,421

Current

	As at 31 December	
	2025	2024
Financial liabilities held for trading	**25,031,028**	26,585,600
Financial liabilities designated at fair value through profit or loss	**8,339,221**	6,889,311
Total	**33,370,249**	33,474,911

In the consolidated financial statements, the financial liabilities arising from consolidation of structured entities and private funds with the underlying investments related to listed equity investments in active markets and unlisted equity investments are designated at fair value through profit or loss by the Group, as the Group has the obligation to pay other investors or limited partners upon maturity dates of the structured entities based on net book value and related terms of those consolidated asset management schemes or private equity funds.

In the consolidated financial statements, certain structured notes are designated at fair value through profit or loss by the Group, as the host contracts of structured notes contains embedded derivatives.

In the consolidated financial statements, certain bonds are designated at fair value through profit or loss by the Group, as the designation can significantly reduce the accounting mismatch.

As at 31 December 2025, there were no significant fair value changes related to changes in the credit risk of the Group (as at 31 December 2024: nil).

52 Long-term bonds due within one year

As at 31 December 2025

Name	*Par value*	*Issuance date*	*Due date*	*Issue amount*	*Nominal interest rate*
	Original currency			Original currency	
20 HUATAI G3	RMB3,500,000	29/4/2020	29/4/2025	RMB3,500,000	2.90%
20 HUATAI G4	RMB3,000,000	21/5/2020	21/5/2025	RMB3,000,000	3.20%
20 HUATAI C1	RMB5,000,000	13/11/2020	13/11/2025	RMB5,000,000	4.48%
21 HUATAI C1	RMB9,000,000	29/1/2021	29/1/2026	RMB9,000,000	4.50%
21 HUATAI G4	RMB6,000,000	17/5/2021	17/5/2026	RMB6,000,000	3.71%
21 HUATAI G6	RMB2,000,000	24/5/2021	24/5/2026	RMB2,000,000	3.63%
22 HUATAI G1	RMB5,000,000	14/2/2022	14/2/2025	RMB5,000,000	2.79%
22 HUATAI G4	RMB2,000,000	5/9/2022	5/9/2025	RMB2,000,000	2.52%
22 HUATAI G5	RMB3,000,000	13/9/2022	13/9/2025	RMB3,000,000	2.50%
22 HUATAI 10	RMB2,000,000	12/12/2022	12/12/2025	RMB2,000,000	3.35%
23 HUATAI G1	RMB4,000,000	10/1/2023	10/1/2025	RMB4,000,000	2.92%
23 HUATAI G2	RMB800,000	16/1/2023	16/1/2025	RMB800,000	3.00%
23 HUATAI G4	RMB4,500,000	6/2/2023	6/2/2026	RMB4,500,000	3.23%
23 HUATAI G6	RMB1,500,000	27/2/2023	27/2/2026	RMB1,500,000	3.14%
23 HUATAI G8	RMB1,700,000	10/5/2023	10/7/2025	RMB1,700,000	2.82%
23 HUATAI 10	RMB2,000,000	24/8/2023	24/8/2026	RMB2,000,000	2.64%
23 HUATAI 11	RMB2,500,000	21/9/2023	21/9/2026	RMB2,500,000	2.89%
23 HUATAI 13	RMB1,000,000	16/10/2023	16/10/2025	RMB1,000,000	2.80%
23 HUATAI 15	RMB1,000,000	6/11/2023	6/8/2026	RMB1,000,000	2.83%
23 HUATAI F2	RMB2,800,000	27/11/2023	27/11/2026	RMB2,800,000	3.07%
23 HUATAI F4	RMB3,600,000	15/12/2023	15/12/2026	RMB3,600,000	3.08%
25 HUATAI G1	RMB1,800,000	5/2/2025	5/4/2026	RMB1,800,000	1.85%
25 HUATAI G5	RMB2,000,000	6/3/2025	6/6/2026	RMB2,000,000	2.05%
25 HUATAI G7	RMB5,000,000	17/3/2025	17/4/2026	RMB5,000,000	2.03%
25 HUATAI G8	RMB3,600,000	24/3/2025	24/8/2026	RMB3,600,000	2.02%
HUATAI B2604	USD500,000	9/4/2021	9/4/2026	USD500,000	2.00%
HUATAI B2503	USD1,000,000	3/3/2022	3/3/2025	USD1,000,000	2.38%
HUATAI B2509	RMB3,025,000	14/9/2022	14/9/2025	RMB3,025,000	2.85%
HUATAI B2608	USD400,000	9/8/2023	9/8/2026	USD400,000	5.25%
HUATAI B2611	USD800,000	29/11/2023	29/11/2026	USD800,000	SOFR Compounded Index + 0.9%
Structured notes [1]	RMB22,500,000	Note (1)	Note (1)	RMB22,500,000	Note (1)

Name	*Book value as at 1 January 2025*	*Increase*	*Decrease*	*Book value as at 31 December 2025*
	RMB equivalent	RMB equivalent	RMB equivalent	RMB equivalent
20 HUATAI G3	3,568,003	33,497	(3,601,500)	-
20 HUATAI G4	3,058,606	37,394	(3,096,000)	-
20 HUATAI C1	5,029,184	194,816	(5,224,000)	-
21 HUATAI C1	-	9,779,371	(405,000)	9,374,371
21 HUATAI G4	-	6,360,951	(222,600)	6,138,351
21 HUATAI G6	-	2,116,347	(72,600)	2,043,747
22 HUATAI G1	5,122,256	17,244	(5,139,500)	-
22 HUATAI G4	2,015,855	34,545	(2,050,400)	-
22 HUATAI G5	3,021,831	53,169	(3,075,000)	-
22 HUATAI 10	2,003,097	63,903	(2,067,000)	-
23 HUATAI G1	4,114,609	2,191	(4,116,800)	-
23 HUATAI G2	823,152	848	(824,000)	-
23 HUATAI G4	-	4,776,326	(145,350)	4,630,976
23 HUATAI G6	-	1,586,587	(47,100)	1,539,487
23 HUATAI G8	1,730,847	17,093	(1,747,940)	-
23 HUATAI 10	-	2,071,237	(52,800)	2,018,437
23 HUATAI 11	-	2,591,997	(72,250)	2,519,747
23 HUATAI 13	1,005,674	22,326	(1,028,000)	-
23 HUATAI 15	-	1,032,564	(28,300)	1,004,264
23 HUATAI F2	-	2,894,078	(85,960)	2,808,118
23 HUATAI F4	-	3,714,856	(110,880)	3,603,976
25 HUATAI G1	-	1,829,978	-	1,829,978
25 HUATAI G5	-	2,033,319	-	2,033,319
25 HUATAI G7	-	5,079,242	-	5,079,242
25 HUATAI G8	-	3,655,422	-	3,655,422
HUATAI B2604	-	3,683,495	(152,528)	3,530,967
HUATAI B2503	7,245,831	30,432	(7,276,263)	-
HUATAI B2509	3,048,491	64,761	(3,113,252)	-
HUATAI B2608	-	3,083,935	(215,873)	2,868,062
HUATAI B2611	-	6,075,289	(428,321)	5,646,968
Structured notes [(i)]	-	24,970,373	(2,229,532)	22,740,841
Total	41,787,436	87,907,586	(46,628,749)	83,066,273

As at 31 December 2024

Name	*Par value*	*Issuance date*	*Due date*	*Issue amount*	*Nominal interest rate*
	Original currency			Original currency	
21 HUATAI G1	RMB4,000,000	2021/01/20	2024/01/20	RMB4,000,000	3.58%
21 HUATAI G3	RMB5,000,000	2021/04/26	2024/04/26	RMB5,000,000	3.42%
21 HUATAI G5	RMB4,000,000	2021/05/24	2024/05/24	RMB4,000,000	3.28%
21 HUATAI G7	RMB2,000,000	2021/06/15	2024/06/15	RMB2,000,000	3.40%
21 HUATAI 09	RMB2,500,000	2021/06/21	2024/06/21	RMB2,500,000	3.45%
21 HUATAI 11	RMB1,500,000	2021/09/07	2024/09/07	RMB1,500,000	3.03%
21 HUATAI 13	RMB2,100,000	2021/10/18	2024/10/18	RMB2,100,000	3.25%
21 HUATAI 15	RMB2,200,000	2021/10/25	2024/10/25	RMB2,200,000	3.22%
22 HUATAI G2	RMB2,000,000	2022/08/15	2024/08/15	RMB2,000,000	2.43%
22 HUATAI G3	RMB3,000,000	2022/08/26	2024/08/26	RMB3,000,000	2.33%
22 HUATAI G6	RMB3,600,000	2022/11/21	2024/11/21	RMB3,600,000	2.87%
22 HUATAI G8	RMB1,500,000	2022/12/05	2024/12/05	RMB1,500,000	2.87%
22 HUATAI 12	RMB4,000,000	2022/12/22	2024/12/22	RMB4,000,000	3.24%
20 HUATAI G3	RMB3,500,000	2020/04/29	2025/04/29	RMB3,500,000	2.90%
20 HUATAI G4	RMB3,000,000	2020/05/21	2025/05/21	RMB3,000,000	3.20%
22 HUATAI G1	RMB5,000,000	2022/02/14	2025/02/14	RMB5,000,000	2.79%
22 HUATAI G4	RMB2,000,000	2022/09/05	2025/09/05	RMB2,000,000	2.52%
22 HUATAI G5	RMB3,000,000	2022/09/13	2025/09/13	RMB3,000,000	2.50%
22 HUATAI 10	RMB2,000,000	2022/12/12	2025/12/12	RMB2,000,000	3.35%
23 HUATAI G1	RMB4,000,000	2023/01/10	2025/01/10	RMB4,000,000	2.92%
23 HUATAI G2	RMB800,000	2023/01/16	2025/01/16	RMB800,000	3.00%
23 HUATAI G8	RMB1,700,000	2023/05/10	2025/07/10	RMB1,700,000	2.82%
23 HUATAI 13	RMB1,000,000	2023/10/16	2025/10/16	RMB1,000,000	2.80%
20 HUATAI C1	RMB5,000,000	2020/11/13	2025/11/13	RMB5,000,000	4.48%
HUATAI B2404	USD900,000	2021/04/09	2024/04/09	USD900,000	1.30%
HUATAI B2503	USD1,000,000	2022/03/03	2025/03/03	USD1,000,000	2.38%
HUATAI B2509	RMB3,025,000	2022/09/14	2025/09/14	RMB3,025,000	2.85%
Structured notes [(1)]	RMB500,843	Note (1)	Note (1)	RMB500,843	Note (1)

Name	*Book value as at 1 January 2024*	*Increase*	*Decrease*	*Book value as at 31 December 2024*
	RMB equivalent	RMB equivalent	RMB equivalent	RMB equivalent
21 HUATAI G1	4,135,816	7,384	(4,143,200)	-
21 HUATAI G3	5,115,842	55,158	(5,171,000)	-
21 HUATAI G5	4,078,828	52,372	(4,131,200)	-
21 HUATAI G7	2,036,717	31,283	(2,068,000)	-
21 HUATAI 09	2,545,126	41,124	(2,586,250)	-
21 HUATAI 11	1,514,151	31,299	(1,545,450)	-
21 HUATAI 13	2,113,824	54,426	(2,168,250)	-
21 HUATAI 15	2,213,012	57,828	(2,270,840)	-
22 HUATAI G2	2,017,898	30,702	(2,048,600)	-
22 HUATAI G3	3,023,508	46,392	(3,069,900)	-
22 HUATAI G6	3,611,143	92,177	(3,703,320)	-
22 HUATAI G8	1,502,580	40,470	(1,543,050)	-
22 HUATAI 12	4,001,636	127,964	(4,129,600)	-
20 HUATAI G3	-	3,669,503	(101,500)	3,568,003
20 HUATAI G4	-	3,154,606	(96,000)	3,058,606
22 HUATAI G1	-	5,261,756	(139,500)	5,122,256
22 HUATAI G4	-	2,066,255	(50,400)	2,015,855
22 HUATAI G5	-	3,096,831	(75,000)	3,021,831
22 HUATAI 10	-	2,070,097	(67,000)	2,003,097
23 HUATAI G1	-	4,231,409	(116,800)	4,114,609
23 HUATAI G2	-	847,152	(24,000)	823,152
23 HUATAI G8	-	1,778,787	(47,940)	1,730,847
23 HUATAI 13	-	1,033,674	(28,000)	1,005,674
20 HUATAI C1	-	5,253,184	(224,000)	5,029,184
HUATAI B2404	6,388,692	67,244	(6,455,936)	-
HUATAI B2503	-	7,416,677	(170,846)	7,245,831
HUATAI B2509	-	3,135,411	(86,920)	3,048,491
Structured notes [1]	504,716	-	(504,716)	-
Total	44,803,489	43,751,165	(46,767,218)	41,787,436

(1) As at 31 December 2025, 9 tranches structured notes would mature within one year (as at 31 December 2024: nil).

53 Long-term bonds

As at 31 December 2025

Name	*Par value*	*Issuance date*	*Due date*	*Issue amount*	*Nominal interest rate*
	Original currency			Original currency	
21 HUATAI C1	RMB9,000,000	29/1/2021	29/1/2026	RMB9,000,000	4.50%
21 HUATAI G4	RMB6,000,000	17/5/2021	17/5/2026	RMB6,000,000	3.71%
21 HUATAI G6	RMB2,000,000	24/5/2021	24/5/2026	RMB2,000,000	3.63%
21 HUATAI 12	RMB2,700,000	7/9/2021	7/9/2031	RMB2,700,000	3.78%
21 HUATAI 14	RMB3,400,000	18/10/2021	18/10/2031	RMB3,400,000	3.99%
21 HUATAI 16	RMB1,100,000	25/10/2021	25/10/2031	RMB1,100,000	3.94%
22 HUATAI G7	RMB1,400,000	21/11/2022	21/11/2027	RMB1,400,000	3.18%
22 HUATAI 11	RMB500,000	12/12/2022	12/12/2027	RMB500,000	3.49%
23 HUATAI G3	RMB2,000,000	16/1/2023	16/1/2028	RMB2,000,000	3.48%
23 HUATAI G4	RMB4,500,000	6/2/2023	6/2/2026	RMB4,500,000	3.23%
23 HUATAI G5	RMB4,000,000	13/2/2023	13/2/2028	RMB4,000,000	3.39%
23 HUATAI G6	RMB1,500,000	27/2/2023	27/2/2026	RMB1,500,000	3.14%
23 HUATAI G7	RMB2,200,000	27/2/2023	27/2/2028	RMB2,200,000	3.36%
23 HUATAI G9(reopen)	RMB5,100,000	10/5/2023	10/5/2028	RMB5,100,000	3.07%
23 HUATAI G9	RMB700,000	10/5/2023	10/5/2028	RMB700,000	3.07%
23 HUATAI 10	RMB2,000,000	24/8/2023	24/8/2026	RMB2,000,000	2.64%
23 HUATAI 11	RMB2,500,000	21/9/2023	21/9/2026	RMB2,500,000	2.89%
23 HUATAI 14	RMB1,600,000	16/10/2023	16/10/2033	RMB1,600,000	3.35%
23 HUATAI 15	RMB1,000,000	6/11/2023	6/8/2026	RMB1,000,000	2.83%
23 HUATAI 16	RMB2,500,000	6/11/2023	6/11/2033	RMB2,500,000	3.30%
23 HUATAI F2	RMB2,800,000	27/11/2023	27/11/2026	RMB2,800,000	3.07%
23 HUATAI F4	RMB3,600,000	15/12/2023	15/12/2026	RMB3,600,000	3.08%
25 HUATAI G1	RMB1,800,000	5/2/2025	5/4/2026	RMB1,800,000	1.85%
25 HUATAI G3	RMB3,000,000	27/2/2025	27/2/2027	RMB3,000,000	2.05%
25 HUATAI G4	RMB1,900,000	27/2/2025	27/2/2028	RMB1,900,000	2.05%
25 HUATAI G3(reopen)	RMB5,000,000	27/2/2025	27/2/2027	RMB5,000,000	2.05%
25 HUATAI G5	RMB2,000,000	6/3/2025	6/6/2026	RMB2,000,000	2.05%
25 HUATAI G6	RMB2,700,000	6/3/2025	6/9/2027	RMB2,700,000	2.05%
25 HUATAI G6(reopen)	RMB6,000,000	6/3/2025	6/9/2027	RMB6,000,000	2.05%
25 HUATAI G7	RMB5,000,000	17/3/2025	17/4/2026	RMB5,000,000	2.03%
25 HUATAI G8	RMB3,600,000	24/3/2025	24/8/2026	RMB3,600,000	2.02%
HUATAI KC01	RMB700,000	13/5/2025	13/5/2028	RMB700,000	1.71%
25 HUATAI C1	RMB1,200,000	15/8/2025	15/8/2030	RMB1,200,000	2.13%
25 HUATAI F1	RMB2,600,000	8/9/2025	8/4/2027	RMB2,600,000	1.92%
25 HUATAI C2	RMB2,000,000	10/9/2025	10/9/2030	RMB2,000,000	2.19%
25 HUATAI F2	RMB1,000,000	12/9/2025	12/4/2027	RMB1,000,000	1.95%
25 HUATAI G9	RMB4,000,000	18/9/2025	18/9/2027	RMB4,000,000	1.91%
25 HUATAI C3	RMB1,000,000	22/9/2025	22/9/2030	RMB1,000,000	2.24%
25 HUATAI F3	RMB1,400,000	9/10/2025	9/5/2027	RMB1,400,000	1.95%
25 HUATAI 12	RMB1,000,000	13/10/2025	13/8/2030	RMB1,000,000	2.20%
25 HUATAI 11	RMB6,300,000	13/10/2025	13/10/2028	RMB6,300,000	2.06%
25 HUATAI C4	RMB4,100,000	14/10/2025	14/10/2028	RMB4,100,000	2.26%

Name	*Par value*	*Issuance date*	*Due date*	*Issue amount*	*Nominal interest rate*
	Original currency			Original currency	
25 HUATAI C5	RMB900,000	14/10/2025	14/10/2030	RMB900,000	2.38%
25 HUATAI 14	RMB2,000,000	16/10/2025	16/9/2030	RMB2,000,000	2.20%
25 HUATAI 13	RMB2,000,000	16/10/2025	16/11/2028	RMB2,000,000	2.02%
25 HUATAI 15	RMB3,200,000	7/11/2025	7/12/2028	RMB3,200,000	1.85%
25 HUATAI 16	RMB1,700,000	7/11/2025	7/10/2030	RMB1,700,000	2.00%
25 HUATAI C6	RMB1,500,000	11/11/2025	11/11/2028	RMB1,500,000	2.03%
25 HUATAI C7	RMB1,100,000	11/11/2025	11/11/2030	RMB1,100,000	2.20%
25 HUATAI 17	RMB2,830,000	24/11/2025	24/11/2028	RMB2,830,000	1.88%
25 HUATAI 18	RMB870,000	24/11/2025	24/11/2030	RMB870,000	1.99%
25 HUATAI STIB01A	RMB300,000	22/12/2025	22/12/2028	RMB300,000	1.76%
25 HUATAI STIB01B	RMB700,000	22/12/2025	22/12/2030	RMB700,000	1.85%
HUATAI B2604	USD500,000	9/4/2021	9/4/2026	USD500,000	2.00%
HUATAI B2608	USD400,000	9/8/2023	9/8/2026	USD400,000	5.25%
HUATAI B2611	USD800,000	29/11/2023	29/11/2026	USD800,000	SOFR Compounded Index + 0.9%
HUATAI B2809a	HKD2,000,000	22/9/2025	22/9/2028	HKD2,000,000	3.00%
HUATAI B2809b	RMB1,700,000	22/9/2025	22/9/2028	RMB1,700,000	3.09%
HUATAI B2809c	USD500,000	25/9/2025	25/9/2028	USD500,000	SOFR Compounded Index + 0.57%
Structured notes [1]	RMB3,700,000	Note (1)	Note (1)	RMB3,700,000	Note (1)

Name	*Book value as at 1 January 2025*	*Increase*	*Decrease*	*Book value as at 31 December 2025*
	RMB equivalent	RMB equivalent	RMB equivalent	RMB equivalent
21 HUATAI C1	9,372,484	-	(9,372,484)	-
21 HUATAI G4	6,137,126	-	(6,137,126)	-
21 HUATAI G6	2,043,339	-	(2,043,339)	-
21 HUATAI 12	2,731,010	102,236	(102,060)	2,731,186
21 HUATAI 14	3,427,207	135,726	(135,660)	3,427,273
21 HUATAI 16	1,107,874	43,362	(43,340)	1,107,896
22 HUATAI G7	1,404,773	44,578	(44,520)	1,404,831
22 HUATAI 11	500,702	17,525	(17,450)	500,777
23 HUATAI G3	2,066,135	69,725	(69,600)	2,066,260
23 HUATAI G4	4,630,454	-	(4,630,454)	-
23 HUATAI G5	4,118,397	135,738	(135,600)	4,118,535
23 HUATAI G6	1,539,390	-	(1,539,390)	-
23 HUATAI G7	2,261,440	74,004	(73,920)	2,261,524
23 HUATAI G9(reopen)	-	5,329,180	-	5,329,180
23 HUATAI G9	713,590	21,529	(21,490)	713,629
23 HUATAI 10	2,018,026	-	(2,018,026)	-
23 HUATAI 11	2,519,358	-	(2,519,358)	-
23 HUATAI 14	1,610,498	53,671	(53,600)	1,610,569
23 HUATAI 15	1,004,212	-	(1,004,212)	-
23 HUATAI 16	2,512,149	82,534	(82,500)	2,512,183
23 HUATAI F2	2,808,118	-	(2,808,118)	-
23 HUATAI F4	3,602,869	-	(3,602,869)	-
25 HUATAI G1	-	1,829,978	(1,829,978)	-
25 HUATAI G3	-	3,050,159	-	3,050,159
25 HUATAI G4	-	1,931,545	-	1,931,545
25 HUATAI G3(reopen)	-	5,096,786	-	5,096,786
25 HUATAI G5	-	2,033,319	(2,033,319)	-
25 HUATAI G6	-	2,744,050	-	2,744,050
25 HUATAI G6(reopen)	-	6,116,412	-	6,116,412
25 HUATAI G7	-	5,079,242	(5,079,242)	-
25 HUATAI G8	-	3,655,422	(3,655,422)	-
HUATAI KC01	-	707,101	-	707,101
25 HUATAI C1	-	1,208,880	-	1,208,880
25 HUATAI F1	-	2,614,088	-	2,614,088
25 HUATAI C2	-	2,011,708	-	2,011,708
25 HUATAI F2	-	1,005,295	-	1,005,295
25 HUATAI G9	-	4,018,384	-	4,018,384
25 HUATAI C3	-	1,005,255	-	1,005,255
25 HUATAI F3	-	1,405,393	-	1,405,393
25 HUATAI 12	-	1,003,817	-	1,003,817
25 HUATAI 11	-	6,324,216	-	6,324,216
25 HUATAI C4	-	4,116,760	-	4,116,760
25 HUATAI C5	-	903,891	-	903,891
25 HUATAI 14	-	2,007,270	-	2,007,270
25 HUATAI 13	-	2,006,560	-	2,006,560

Name	*Book value as at 1 January 2025*	*Increase*	*Decrease*	*Book value as at 31 December 2025*
	RMB equivalent	RMB equivalent	RMB equivalent	RMB equivalent
25 HUATAI 15	-	3,205,654	-	3,205,654
25 HUATAI 16	-	1,703,355	-	1,703,355
25 HUATAI C6	-	1,503,462	-	1,503,462
25 HUATAI C7	-	1,102,786	-	1,102,786
25 HUATAI 17	-	2,832,614	-	2,832,614
25 HUATAI 18	-	870,889	-	870,889
25 HUATAI STIB01A	-	299,821	-	299,821
25 HUATAI STIB01B	-	699,597	-	699,597
HUATAI B2604	3,609,339	-	(3,609,339)	-
HUATAI B2608	2,927,397	-	(2,927,397)	-
HUATAI B2611	5,777,948	-	(5,777,948)	-
HUATAI B2809a	-	1,821,494	-	1,821,494
HUATAI B2809b	-	1,714,592	-	1,714,592
HUATAI B2809c	-	3,559,958	(51,613)	3,508,345
Structured notes [1]	3,227,546	3,701,504	(3,227,546)	3,701,504
Total	73,671,381	91,001,065	(64,646,920)	100,025,526

As at 31 December 2024

Name	*Par value*	*Issuance date*	*Due date*	*Issue amount*	*Nominal interest rate*
	Original currency			Original currency	
20 HUATAI G3	RMB3,500,000	29/4/2020	29/4/2025	RMB3,500,000	2.90%
20 HUATAI G4	RMB3,000,000	21/5/2020	21/5/2025	RMB3,000,000	3.20%
21 HUATAI G4	RMB6,000,000	17/5/2021	17/5/2026	RMB6,000,000	3.71%
21 HUATAI G6	RMB2,000,000	24/5/2021	24/5/2026	RMB2,000,000	3.63%
21 HUATAI 12	RMB2,700,000	7/9/2021	7/9/2031	RMB2,700,000	3.78%
21 HUATAI 14	RMB3,400,000	18/10/2021	18/10/2031	RMB3,400,000	3.99%
21 HUATAI 16	RMB1,100,000	25/10/2021	25/10/2031	RMB1,100,000	3.94%
22 HUATAI G1	RMB5,000,000	14/2/2022	14/2/2025	RMB5,000,000	2.79%
22 HUATAI G4	RMB2,000,000	5/9/2022	5/9/2025	RMB2,000,000	2.52%
22 HUATAI G5	RMB3,000,000	13/9/2022	13/9/2025	RMB3,000,000	2.50%
22 HUATAI G7	RMB1,400,000	21/11/2022	21/11/2027	RMB1,400,000	3.18%
22 HUATAI 10	RMB2,000,000	12/12/2022	12/12/2025	RMB2,000,000	3.35%
22 HUATAI 11	RMB500,000	12/12/2022	12/12/2027	RMB500,000	3.49%
23 HUATAI G1	RMB4,000,000	10/1/2023	10/1/2025	RMB4,000,000	2.92%
23 HUATAI G2	RMB800,000	16/1/2023	16/1/2025	RMB800,000	3.00%
23 HUATAI G3	RMB2,000,000	16/1/2023	16/1/2028	RMB2,000,000	3.48%
23 HUATAI G4	RMB4,500,000	6/2/2023	6/2/2026	RMB4,500,000	3.23%
23 HUATAI G5	RMB4,000,000	13/2/2023	13/2/2028	RMB4,000,000	3.39%
23 HUATAI G6	RMB1,500,000	27/2/2023	27/2/2026	RMB1,500,000	3.14%
23 HUATAI G7	RMB2,200,000	27/2/2023	27/2/2028	RMB2,200,000	3.36%
23 HUATAI G8	RMB1,700,000	10/5/2023	10/7/2025	RMB1,700,000	2.82%
23 HUATAI G9	RMB700,000	10/5/2023	10/5/2028	RMB700,000	3.07%
23 HUATAI 10	RMB2,000,000	24/8/2023	24/8/2026	RMB2,000,000	2.64%
23 HUATAI 11	RMB2,500,000	21/9/2023	21/9/2026	RMB2,500,000	2.89%
23 HUATAI 13	RMB1,000,000	16/10/2023	16/10/2025	RMB1,000,000	2.80%
23 HUATAI 14	RMB1,600,000	16/10/2023	16/10/2033	RMB1,600,000	3.35%
23 HUATAI 15	RMB1,000,000	6/11/2023	6/8/2026	RMB1,000,000	2.83%
23 HUATAI 16	RMB2,500,000	6/11/2023	6/11/2033	RMB2,500,000	3.30%
23 HUATAI F2	RMB2,800,000	27/11/2023	27/11/2026	RMB2,800,000	3.07%
23 HUATAI F4	RMB3,600,000	15/12/2023	15/12/2026	RMB3,600,000	3.08%
20 HUATAI C1	RMB5,000,000	13/11/2020	13/11/2025	RMB5,000,000	4.48%
21 HUATAI C1	RMB9,000,000	29/1/2021	29/1/2026	RMB9,000,000	4.50%
HUATAI B2604	USD500,000	9/4/2021	9/4/2026	USD500,000	2.00%
HUATAI B2503	USD1,000,000	3/3/2022	3/3/2025	USD1,000,000	2.38%
HUATAI B2509	RMB3,025,000	14/9/2022	14/9/2025	RMB3,025,000	2.85%
HUATAI B2608	USD400,000	9/8/2023	9/8/2026	USD400,000	5.25%
HUATAI B2611	USD800,000	29/11/2023	29/11/2026	USD800,000	SOFR Compounded Index + 0.9%
Structured notes [1]	RMB3,030,000	Note (1)	Note (1)	RMB3,030,000	Note (1)

Name	*Book value as at 1 January 2024*	*Increase*	*Decrease*	*Book value as at 31 December 2024*
	RMB equivalent	RMB equivalent	RMB equivalent	RMB equivalent
20 HUATAI G3	3,567,318	-	(3,567,318)	-
20 HUATAI G4	3,058,017	-	(3,058,017)	-
21 HUATAI G4	6,135,944	223,782	(222,600)	6,137,126
21 HUATAI G6	2,042,945	72,994	(72,600)	2,043,339
21 HUATAI 12	2,730,840	102,230	(102,060)	2,731,010
21 HUATAI 14	3,427,143	135,724	(135,660)	3,427,207
21 HUATAI 16	1,107,853	43,361	(43,340)	1,107,874
22 HUATAI G1	5,120,528	-	(5,120,528)	-
22 HUATAI G4	2,015,297	-	(2,015,297)	-
22 HUATAI G5	3,020,889	-	(3,020,889)	-
22 HUATAI G7	1,404,717	44,576	(44,520)	1,404,773
22 HUATAI 10	2,002,581	-	(2,002,581)	-
22 HUATAI 11	500,628	17,524	(17,450)	500,702
23 HUATAI G1	4,113,345	-	(4,113,345)	-
23 HUATAI G2	822,900	-	(822,900)	-
23 HUATAI G3	2,065,894	69,841	(69,600)	2,066,135
23 HUATAI G4	4,629,523	146,281	(145,350)	4,630,454
23 HUATAI G5	4,117,997	136,000	(135,600)	4,118,397
23 HUATAI G6	1,539,132	47,358	(47,100)	1,539,390
23 HUATAI G7	2,261,221	74,139	(73,920)	2,261,440
23 HUATAI G8	1,730,405	-	(1,730,405)	-
23 HUATAI G9	713,520	21,560	(21,490)	713,590
23 HUATAI 10	2,017,583	53,243	(52,800)	2,018,026
23 HUATAI 11	2,518,935	72,673	(72,250)	2,519,358
23 HUATAI 13	1,005,417	-	(1,005,417)	-
23 HUATAI 14	1,610,427	53,671	(53,600)	1,610,498
23 HUATAI 15	1,003,315	29,197	(28,300)	1,004,212
23 HUATAI 16	2,510,029	84,620	(82,500)	2,512,149
23 HUATAI F2	2,808,118	85,960	(85,960)	2,808,118
23 HUATAI F4	3,601,796	111,953	(110,880)	3,602,869
20 HUATAI C1	5,028,420	-	(5,028,420)	-
21 HUATAI C1	9,370,679	406,805	(405,000)	9,372,484
HUATAI B2604	3,550,894	130,349	(71,904)	3,609,339
HUATAI B2503	7,123,519	-	(7,123,519)	-
HUATAI B2509	3,044,890	-	(3,044,890)	-
HUATAI B2608	2,876,402	201,996	(151,001)	2,927,397
HUATAI B2611	5,685,678	452,832	(360,562)	5,777,948
Structured notes [1]	3,127,773	99,773	-	3,227,546
Total	115,012,512	2,918,442	(44,259,573)	73,671,381

(1) The Company has issued 9 tranches of long-term structured notes for the year ended 31 December 2025 (for the year ended 31 December 2024: nil). As at 31 December 2025, 9 tranches of long-term structured notes due within one year is classified as "Long-term bonds due within one year" (as at 31 December 2024: nil) (Note 52).

54 Long-term bank loans

(a) Analysed by nature:

	As at 31 December	
	2025	2024
Unsecured bank loans	**170,903**	-
Less: credit bank loans due within one year	**-**	-
Total	**170,903**	-

(b) Analysed by maturity:

	As at 31 December	
	2025	2024
Maturity within five years	**170,903**	-

55 Share capital, reserves and retained profits

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

					Reserves						
	Note	*Share capital*	*Other equity instruments*	*Treasury shares*	*Capital reserve*	*Surplus reserve*	*General reserve*	*Fair value reserve*	*Translation reserve*	*Retained profits*	*Total*
As at 31 December 2024		9,027,302	28,300,000	(100,545)	67,224,708	9,727,062	19,668,929	408,439	18,981	26,611,439	160,886,315
Other		-	-	-	-	4,839	9,679	-	-	33,875	48,393
As at 1 January 2025		9,027,302	28,300,000	(100,545)	67,224,708	9,731,901	19,678,608	408,439	18,981	26,645,314	160,934,708
Changes in equity for 2025											
Profit for the year		-	-	-	-	-	-	-	-	10,525,066	10,525,066
Other comprehensive income		-	-	-	-	-	-	454,595	-	-	454,595
Total comprehensive income		-	-	-	-	-	-	454,595	-	10,525,066	10,979,661
Issue of perpetual subordinated bonds		-	5,000,000	-	(5,189)	-	-	-	-	-	4,994,811
Equity-settled share-based payments		-	-	90,439	5,094	-	-	-	-	-	95,533
Acquisition of treasury shares		(438)	-	3,004	(2,566)	-	-	-	-	-	-
Appropriation to surplus reserve		-	-	-	-	1,123,051	-	-	-	(1,123,051)	-
Appropriation to general reserve		-	-	-	-	-	2,247,440	-	-	(2,247,440)	-
Dividends declared to ordinary shareholders for the year		-	-	-	-	-	-	-	-	(4,694,131)	(4,694,131)
Dividends payable to perpetual subordinated bonds		-	-	-	-	-	-	-	-	(1,412,970)	(1,412,970)
Other comprehensive income that has been reclassified to retained profits		-	-	-	-	-	-	(705,443)	-	705,443	-
Others		-	-	-	788	-	-	-	-	-	788
As at 31 December 2025	64	9,026,864	33,300,000	(7,102)	67,222,835	10,854,952	21,926,048	157,591	18,981	28,398,231	170,898,400

	Note	Share capital	Other equity instruments	Treasury shares	Reserves					Retained profits	Total
					Capital reserve	Surplus reserve	General reserve	Fair value reserve	Translation reserve		
As at 1 January 2024		9,074,663	25,700,000	(1,064,173)	67,999,460	8,838,000	17,889,908	35,605	18,981	26,560,769	155,053,213
Changes in equity for 2024											
Profit for the year		-	-	-	-	-	-	-	-	8,890,757	8,890,757
Other comprehensive income		-	-	-	-	-	-	372,834	-	-	372,834
Total comprehensive income		-	-	-	-	-	-	372,834	-	8,890,757	9,263,591
Issue of perpetual subordinated bonds		-	2,600,000	-	(2,698)	-	-	-	-	-	2,597,302
Equity-settled share-based payments		-	-	112,478	31,852	-	-	-	-	-	144,330
Acquisition of treasury shares		(47,361)	-	851,150	(803,789)	-	-	-	-	-	-
Appropriation to surplus reserve		-	-	-	-	889,076	-	-	-	(889,076)	-
Appropriation to general reserve		-	-	-	-	-	1,779,050	-	-	(1,779,050)	-
Dividends declared to ordinary shareholders for the year		-	-	-	-	-	-	-	-	(5,236,731)	(5,236,731)
Dividends payable to perpetual subordinated bonds		-	-	-	-	-	-	-	-	(935,130)	(935,130)
Others		-	-	-	(117)	(14)	(29)	-	-	(100)	(260)
As at 31 December 2024	64	9,027,302	28,300,000	(100,545)	67,224,708	9,727,062	19,668,929	408,439	18,981	26,611,439	160,886,315

(b) Share capital

All shares issued by the Company are fully paid common shares. The par value per share is RMB1. The Company's number of shares issued and their nominal value are as follows:

	As at 31 December 2025		As at 31 December 2024	
	Number of shares (Thousand)	Nominal value	Number of shares (Thousand)	Nominal value
Registered, issued and fully paid:				
A shares of RMB1 each	**7,307,818**	**7,307,818**	7,308,256	7,308,256
H shares of RMB1 each	**1,719,046**	**1,719,046**	1,719,046	1,719,046
Total	**9,026,864**	**9,026,864**	9,027,302	9,027,302

On 1 June 2015, the Company completed its initial public offering of 1,400,000,000 H shares on the Main Board of the Hong Kong Stock Exchange. On 19 June 2015, the Company partially exercised the over-allotment option and issued 162,768,800 H shares.

According to the relevant requirements of PRC regulators, existing shareholders of the state-owned shares of the Company have transferred an aggregate number of 156,276,880 state-owned shares of the Company to the National Social Security Fund of the PRC, and such shares were then converted into H shares on a one-for-one basis.

In July 2018, the Company completed private placement of issuance of 1,088,731,200 new A shares.

On 20 June 2019, the Company completed its issuance of 75,013,636 GDRs, representing 750,136,360 underlying A shares, and listed on the London Stock Exchange. On 27 June 2019, the Company exercised the over-allotment option and issued additional 7,501,364 GDRs, representing 75,013,640 underlying A shares. In total, the Company has issued 82,515,000 GDRs, representing 825,150,000 new A shares with nominal value of RMB1.00 each. The total paid-up share capital of the Company after the change was RMB9,076,650,000.

In 2022, the Company completed the repurchase and cancellation of 1,060,973 restricted A Shares, after which the Company's registered capital was RMB9,075,589,027 and the total share capital of the Company was 9,075,589,027 shares of RMB1 each.

In 2023, the Company completed the repurchase and cancellation of 925,692 restricted A Share, after which the Company's registered capital was RMB9,074,663,335 and the total share capital of the Company was 9,074,663,335 shares of RMB1 each.

In January 2024, the Company completed the repurchase and cancellation of 45,278,495 A-share shares stored in the Company's special securities account, after which the Company's registered capital was RMB 9,029,384,840 and the total share capital of the Company was 9,029,384,840 shares of RMB1 each.

In September 2024, the Company completed the repurchase and cancellation of 2,082,559 restricted A Share, after which the Company's registered capital was RMB 9,027,302,281 and the total share capital of the Company was 9,027,302,281 shares of RMB1 each.

In September 2025, the Company completed the repurchase and cancellation of 438,495 restricted A-share stocks, after which the Company's registered capital was RMB 9,026,863,786 and the total share capital of the Company was 9,026,863,786 shares of RMB 1 each.

The H shares and GDRs representing A shares rank pari passu in all respects with the existing A shares including the right to receive all dividends and distributions declared or made.

(c) Other equity instruments

	As at 31 December	
	2025	2024
Perpetual subordinated bonds	**33,300,000**	28,300,000

As approved by the CSRC, the Company issued nine batches of perpetual subordinated bonds ("21 Huatai Y1", "21 Huatai Y2", "21 Huatai Y3", "22 Huatai Y1", "22 Huatai Y2", "22 Huatai Y3","23 Huatai Y1","23 Huatai Y2" , "24 Huatai Y1" and"25 Huatai Y1") with an initial interest rate of 3.85%, 4.00%, 3.80%, 3.49%, 3.59%, 3.20%, 3.46%, 3.58%, 2.39% and 2.12% on 15 September 2021, 26 October 2021, 16 November 2021, 26 January 2022, 11 July 2022, 21 October 2022, 8 September 2023, 20 October 2023, 26 November 2024 and 26 May 2025, respectively. The perpetual subordinated bonds have no fixed maturity dates and the Company has an option to redeem the bonds at principal amounts plus any accrued interest on the fifth interest payment date or any interest payment date afterwards.

The interest rate for perpetual subordinated bonds is fixed in the first 5 years and will be repriced every 5 years. The repriced interest rate is determined as the sum of the current base rate and the initial spread plus 200 or 300bp. The current base rate is defined as the average yield of 5 years treasury from the interbank fixed rate bond yield curve published on China Bond webpage 5 working days before the adjustment.

The issuer has the option to defer interest payment, except in the event of mandatory interest payments, so that at each interest payment date, the issuer may choose to defer the interest payment to the next payment date for the current period as well as all interest and accreted interest already deferred, without being subject to any limitation with respect to the number of deferrals. Mandatory interest payment events are limited to dividend distributions to ordinary equity holders and reductions of registered capital.

For the year ended 31 December 2025, the Company recognised interest payable to the perpetual subordinated bonds amounted to RMB 1,412,970 thousand (for the year ended 31 December 2024: RMB 935,130 thousand).

The perpetual subordinated bonds issued by the Company are classified as equity instruments and presented under equity in the Group's statement of financial position.

(d) Treasury shares

	As at 1 January 2025	Increase for the year	Decrease for the year	As at 31 December 2025
Restricted Share Incentive Scheme of A Shares	100,545	-	(93,443)	7,102

On 29 April 2025, the Board and the Supervisory Committee of the Company respectively considered and approved the proposal on the achievement of the conditions of unlocking third lock-up period of Restricted Share Incentive Scheme of A Shares. Based on the achievement of performance conditions at the company level and individual level, the total number of restricted shares that could be unlocked this time was 12,427,384 shares, and the restricted shares that were unlocked for sale would be listed and circulated on 20 May 2025, and shares subject to selling restrictions was reduced to 1,498,495 Shares in total. According to the Restricted Share Incentive Scheme of A Shares Plan, the share repurchase's obligation was reduced accordingly by RMB 89.73 million.

On 20 June 2025, in accordance with the resolution of the 2024 Annual General Meeting of Shareholders of the Company, the "Proposal on the 2024 Annual Profit Distribution of the Company" was adopted. It was confirmed that the 2024 annual profit distribution of the Company will be in the form of cash dividends, with a cash dividend of RMB 0.37 per share (inclusive of tax) to be distributed to shareholders. The 2024 annual cash dividends of the Company would be paid on 15 August 2025. According to the Restricted Share Incentive Scheme of A Shares Plan, dividends were distributed on the remaining 1,498,495 restricted shares that have been granted, and the corresponding share repurchase obligation was reduced by RMB 0.55 million.

On 29 April 2025, the Board and the Supervisory Committee of the Company respectively considered and approved the "Proposal on the Company's Repurchase and Cancellation of Part of A Share Restricted Shares". On 20 June 2025, the 2024 Annual General Meeting of Shareholders, the First A Share Class Meeting in 2025 and the First H Share Class Meeting in 2025 were held, which respectively considered and approved the aforesaid proposal. It was confirmed that a total of 438,495 A share restricted shares that had been granted but not yet unlocked held by 143 incentive participants would be repurchased and cancelled at a repurchase price of RMB 7.22 per share. On 29 August 2025, the Board and the Supervisory Committee of the Company respectively considered and approved the "Proposal on the Adjustment of the Repurchase Price under the Company's Restricted Share Incentive Scheme of A Shares", adjusting the repurchase price from RMB 7.22 per share to RMB 6.85 per share. On 11 September 2025, the Company completed the repurchase and cancellation of the aforesaid 438,495 restricted shares, and the corresponding share repurchase obligation was reduced accordingly by RMB 3.00 million.

On 17 October 2025, the First Extraordinary General Meeting of Shareholders in 2025 was held, which considered and approved the "Proposal on the Company's 2025 Interim Profit Distribution". It was confirmed that the 2025 interim profit distribution of the Company will be in the form of cash dividends, with a cash dividend of RMB 0.15 per share (inclusive of tax) to be distributed to shareholders. The 2025 interim cash dividends of the Company were paid on 12 December 2025. According to the Restricted Share Incentive Scheme of A Shares Plan, dividends were distributed on the remaining 1,060,000 restricted shares that have been granted, and the corresponding share repurchase obligation was reduced by RMB 0.16 million.

(e) Capital reserve

Capital reserve mainly includes share premium arising from the issuance of new shares at prices in excess of face value and the difference between the considerations of acquisition of equity interests from non-controlling shareholders and the carrying amount of the proportionate net assets.

(f) Surplus reserve

Pursuant to the Company Law of the PRC, the Company is required to appropriate 10% of its net profit to the statutory surplus reserve until the balance reaches 50% of its registered capital.

Subject to the approval of the shareholders, the statutory reserve may be used to offset accumulated losses, or converted into capital of provided that the balance of the statutory surplus reserve after such capitalisation is not less than 25% of the registered capital immediately before the capitalisation.

(g) General reserve

General reserve includes general risk reserve and transaction risk reserve.

In accordance with the requirements of the CSRC Circular regarding the Annual Reporting of Securities Companies in 2007 (Zhengjian Jigou Zi [2007] No. 320) issued on 18 December 2007, the Company appropriates 10% of its annual net profit to the general risk reserve.

In accordance with the requirements of the CSRC Circular regarding the Annual Reporting of Securities Companies in 2007 (Zhengjian Jigou Zi [2007] No. 320) issued on 18 December 2007 and in compliance with the Securities Law, for the purpose of covering securities trading losses, the Company appropriates 10% from its annual net profit to the transaction risk reserve.

In accordance with the requirements of the CSRC No. 94 Provisional Measures on Supervision and Administration of Risk Provision of Public Offering of Securities Investment Funds, the Company appropriates 2.5% from its fund custody fee income to the general risk reserve.

The Company's subsidiaries appropriate their profits to the general reserve according to the applicable local regulations.

(h) Fair value reserve

The fair value reserve comprises:

- The cumulative net changes in the fair value of equity securities designated at FVOCI; and

- The cumulative net changes in fair value of debt securities at FVOCI until the assets are derecognised or reclassified. This amount is adjusted by the amount of loss allowance.

(i) Cash flow hedges reserve

The cash flow hedges reserve comprises the effective portion of the gain or loss on the hedging instrument.

(j) Translation reserve

The translation reserve mainly comprises foreign currency differences arising from the translation of the financial statements of foreign operations.

(k) Dividends

Pursuant to the resolution of the general meeting of the shareholders dated 20 June 2025, the Company was approved to distribute cash dividends of RMB3.70 (tax inclusive) per 10 shares to the shareholders based on 9,027,302,281 shares, with total cash dividends amounting to RMB3,340 million(tax inclusive). The cash dividends of the Company were paid on 15 August 2025(For the year ended 31 December 2024: RMB4.30 (tax inclusive) per 10 shares total cash dividends amounting to RMB3,883 million(tax inclusive)).

Pursuant to the resolution of the general meeting of the shareholders dated 17 October 2025, the Company resolved to distribute an interim cash dividend for 2025. Based on 9,026,863,786 shares outstanding, calculated by deducting 438,495 A-shares proposed for repurchase and cancellation from the Company's total share capital of 9,027,302,281 shares as of 30 June 2025, a cash dividend of RMB0.15 per share (tax inclusive) will be distributed, total cash dividends amounting to RMB1,354 million (tax inclusive). The interim cash dividends of the Company were paid on 12 December 2025(For the year ended 2024: RMB0.15 (tax inclusive) per share total cash dividends amounting to RMB1,354 million(tax inclusive)).

56 Commitments

(a) Capital commitments

Capital commitments outstanding not provided for in the consolidated financial statements were as follows:

	As at 31 December	
	2025	2024
Contracted, but not provided for	**8,554,035**	7,174,588

The aforementioned capital commitments mainly represent securities underwriting commitments, subscribed capital contributions to funds, construction of properties and purchase of equipment of the Group.

57 Interests in structured entities

(a) Interests in structured entities consolidated by the Group

Structured entities consolidated by the Group mainly stand for the asset management schemes where the Group involves as manager and / or as investor. The Group assesses whether the combination of investments it holds together with its remuneration creates exposure to variability of returns from the activities of the asset management schemes to a level of such significance that it indicates that the Group is a principal.

As at 31 December 2025, the Group consolidates 78 structured entities (as at 31 December 2024: 55 structured entities), which are mainly asset management schemes. As at 31 December 2025, the total assets of the consolidated structured entities are RMB 62,418million (as at 31 December 2024: RMB35,723 million), and the carrying amount of interests held by the Group in the consolidated structured entities are RMB 55,249 million (as at 31 December 2024: RMB32,309 million). For the year ended 31 December 2025, the Group did not provide financial support to these structured entities (for the year ended 31 December 2024: nil).

(b) Interests in structured entities sponsored by the Group but not consolidated

Structured entities for which the Group served as general partner or manager, therefore has power over them during the reporting periods are asset management schemes. Except for the structured entities that the Group has consolidated as set out in Note 57(a), the Group's exposure to the variable returns in the remaining structured entities in which the Group has interests is not significant. Besides, the Group did not provide financial support to these structured entities. The Group therefore did not consolidate these structured entities.

As at 31 December 2025, the total assets of these unconsolidated structured entities managed by the Group amounted to RMB 778,286 million (as at 31 December 2024: RMB621,057 million). As at 31 December 2025, the carrying amount of interests held by the Group in these unconsolidated structured entities are RMB 6,122 million (as at 31 December 2024: RMB6,252 million).

During the year ended 31 December 2025, the Group's profit or loss from these unconsolidated structured entities including asset management fee and commission income and net investment losses, amounted to a total gain of RMB 2,017 million (during the year ended 31 December 2024: asset management fee and commission income and net investment gains amounted to a total gain of RMB513 million).

(c) Interests in structured entities sponsored by third party institutions

The types of structured entities sponsored by third party institutions that the Group does not consolidate but in which it holds interests include funds, asset management schemes, trust schemes, and wealth management products issued by banks or other financial institutions. The nature and purpose of these structured entities are to generate fees from managing assets on behalf of investors. These vehicles are financed through the issue of units to investors.

The carrying amount of the related accounts in the consolidated statements of financial position is equal to the maximum exposure to loss of interests held by the Group in the unconsolidated structured entities sponsored by third party institutions are listed as below:

	As at 31 December 2025	
	Financial assets at FVTPL	***Total***
Funds	**86,363,606**	**86,363,606**
Wealth management products	**9,519,749**	**9,519,749**
Debt securities	**393,903**	**393,903**
Total	**96,277,258**	**96,277,258**

	As at 31 December 2024	
	Financial assets at FVTPL	*Total*
Funds	60,952,406	60,952,406
Wealth management products	6,825,830	6,825,830
Debt securities	383,852	383,852
Total	68,162,088	68,162,088

58 Outstanding litigations

From time to time in the ordinary course of business, the Group is subject to claims and are parties to legal and regulatory proceedings. As at 31 December 2025, based on the court rulings and advices from legal representatives and management judgement, provision had been made to the claim amounts for the major legal action as listed below.

During the year of 2020, the Group's subsidiary Huatai United Securities Co., Ltd. received the Notice of Legal Action and relevant litigation materials sent by Shanghai Financial Court. The plaintiff, Postal Savings Bank of China Co., Ltd., failed to fully cash its investment in "Huatai Magnate Light Asset-backed Securities", sued to the Court to require the manager (the first defendant), the legal adviser (the second defendant), the rating agency (the third defendant), the issuer (the fourth defendant) and Huatai United Securities Co., Ltd., the financial adviser (the fifth defendant), to bear joint and several liability for the compensation for the plaintiff's investment loss of RMB527 million and relevant interest. The Shanghai Financial Court made the judgment of the first instance on 14 April 2023 that Huatai United Securities Co., Ltd. shall bear joint and several liability. Huatai United Securities Co., Ltd. submitted an application for appeal, the second-instance trial officially commenced on 26 December 2024, but no verdict has been rendered as of the approval and issuance date of the financial statements. According to the opinion of the legal representative and the judgment of the management, the Group has accrued provision amounting to RMB 675 million for the claim amount.

During the year of 2024, Zhejiang Securities Co., Ltd. and Zhejiang Securities Asset Management Co., Ltd. filed a tort liability dispute lawsuit against Huatai United Securities Co., Ltd. and the manager, alleging that the defendants' improper performance of duties resulted in substantial losses. The plaintiffs claim joint and several liability for compensation of investment principal and interest totaling RMB 142 million. As at 31 December 2024, the case was under trial. According to the opinion of the legal representative and the judgment of the management, the Group accrued provision amounting to RMB 71 million for the claim amount. During the year of 2025, the aforementioned litigation was withdrawn, and the Group accordingly reversed the corresponding provision of RMB 71 million.

As of December 31, 2025, except for the aforementioned cases, the Group is not involved in any other legal proceedings or arbitrations for which an unfavorable judgment, ruling, or decision, if rendered, would reasonably be expected to result in a material adverse effect on the Group's financial position or operating results.

59 Related party relationships and transactions

(a) Relationship of related parties

(i) Major shareholders

Name of the shareholders	*Place of registration*	*Registered share capital*	*Percentage of equity interest (%)*	*Voting rights (%)*
Jiangsu Guoxin Investment Group Limited	Nanjing	RMB50 billion	15.22	15.22
Jiangsu Communications Holdings Co., Ltd.	Nanjing	RMB16.8 billion	5.42	5.42

The detailed information of the transactions and balances with Group's major shareholders and their subsidiaries is set out in Note 59(b)(i).

(ii) Subsidiaries of the Group

The detailed information of the Group's subsidiaries is set out in Note 24.

(iii) Associates of the Group

The detailed information of the Group's associates is set out in Note 25.

(iv) Joint ventures of the Group

The detailed information of the Group's joint ventures is set out in Note 26.

(v) Other related parties

Other related parties are individuals which include: members of the Board of Directors, the Board of Supervisors and senior management, and close family members of such individuals.

(b) Related parties transactions and balances

Other than as disclosed elsewhere in these consolidated financial statements, the Group had the following related party transactions and balances:

(i) Transactions and balances between the Group and major shareholders and their subsidiaries:

	As at 31 December	
	2025	*2024*
Balances at the end of the year:		
Right-of-use assets	**-**	142
Other receivables and prepayments	**-**	43
Financial assets at FVTPL	**20,091**	-
Accounts payable to brokerage clients	**239,901**	327,636
Other payables and accruals	**3,211**	3,211

	Year ended 31 December	
	2025	2024
Transactions during the year:		
Fee and commission income	**7,569**	9,064
Net investment gains	**355**	703
Operating expense	**(2,720)**	(3,237)

During the year of 2025, the Group subscribed the bonds issued by major shareholders amounted to RMB20 million(during the year of 2024: nil).

During the year of 2025, the Group did not redeem the bonds issued by major shareholders(during the year of 2024: RMB91 million).

During the year of 2025, the rental expenses incurred by the Group from major shareholders and their subsidiaries amounted to nil(During the year of 2024: RMB0.18 million).

(ii) Transactions and balances between the Group and associates:

	As at 31 December	
	2025	2024
Balances at the end of the year:		
Cash and bank balances	**595,264**	1,240,337
Right-of-use assets	**59,518**	66,870
Accounts receivable	**108,898**	109,501
Other receivables and prepayments	**1,891**	3,204
Financial assets at FVTPL	**-**	30,559
Accounts payable to brokerage clients	**93,271**	77,858
Other payables and accruals	**673**	378
Placements from other financial institutions	**500,044**	-
Lease liabilities	**57,798**	68,342
Short-term bank loans	**30,025**	-

	Year ended 31 December	
	2025	2024
Transactions during the year:		
Fee and commission income	**309,497**	244,139
Fee and commission expenses	**(1,227)**	(777)
Other income and gains	**2,568**	3,233
Operating expense	**(2)**	(546)
Interest income	**22,006**	34,704
Interest expenses	**(5,326)**	(12,413)
Net investment losses	**(280)**	3,491

During the year of 2025, the Group did not subscribed the corporate bond issued by associates (during the year of 2024: RMB31 million).

During the year of 2025, the Group redeemed the bonds issued by the associates amounted to RMB31 million (during the year of 2024: RMB51 million).

During the year of 2025, capital injections made by the Group into the associates amounted to RMB163 million (during the year of 2024: RMB211 million).

During the year of 2025, the divestment made by the Group from the associates amounted to RMB276 million (during the year of 2024: RMB50 million).

During the year of 2025, the Group entered into repurchase agreements with associates for a total amount of RMB32,702 million (during the year of 2024: RMB81,389 million).

During the year of 2025, the Group entered into placements from other financial institutions with associates for a total amount of RMB2,050 million (during the year of 2024: RMB20,500 million).

During the year of 2025, the Group obtained short-term bank loans from an associates for a total amount of RMB30 million (during the year of 2024: nil).

During the year of 2025, the Group entered into bond lending agreement with associates for a total amount of RMB8,140 million (during the year of 2024: RMB2,330 million).

During the year of 2025, the Group entered into bill rediscounting agreements with associates for a total amount of RMB2,762 million (during the year of 2024: nil).

During the year of 2025, the net sale of bonds between the Group and associates amounted to RMB19 million (during the year of 2024: nil).

During the year of 2025, the Group received dividends from associates for a total amounts of RMB2,347 million (during the year of 2024: RMB1,038 million).

During the year of 2025, the rental expenses incurred by the Group from associates for a total amounts of RMB25 million (during the year of 2024: RMB31 million).

(iii) Transactions and balances between the Group and joint ventures:

	As at 31 December	
	2025	*2024*
Balances at the end of the year:		
Accounts receivable	**2,359**	8,168
Accounts payable to brokerage clients	**50,920**	70,950

	Year ended 31 December	
	2025	*2024*
Transactions during the year:		
Fee and commission income	**10,792**	15,772

During the year of 2025, the capital injection made by the Group into the joint venture amounted to RMB352 million (during the year of 2024: RMB75 million). During the year of 2025, the divestment made by the Group from the joint venture amounted to RMB89 million (during the year of 2024: RMB34 million).

(iv) Transactions and balances between the Group and other related parties:

	As at 31 December	
	2025	2024
Balances at the end of the year:		
Accounts payable to brokerage clients	**3,919**	939

	Year ended 31 December	
	2025	2024
Transactions during the year:		
Fee and commission income	**183**	154

(c) Key management personnel remuneration

During the year ended 31 December 2025, the pre-tax remuneration of current year accrued and paid to directors, supervisor and senior management of the Company amounted to RMB18.06 million, the total compensation packages of the directors, supervisor and senior management for the fiscal year 2025 have not been finalised and will be further disclosed when they are confirmed. This amount includes those payable to the Company's directors and supervisors as disclosed in Note 16. For the year ended 31 December 2025, the post-employment benefits of directors, supervisor and senior management amounted to RMB2.73 million (for the year ended 31 December 2024: RMB2.71 million).

(d) Applicability of the Listing Rules relating to connected transactions

The related party transactions set out in Note 59(b) which constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules are exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they are below the de minimis threshold under Rule 14A.76(1) and 14A.93.

60 Segment reporting

Management manages the business operations by the following segments in accordance with the nature of the operations and the services provided, and the performance measure of business segments utilised by the Group is profit before income tax:

- The wealth management segment engages in the trading of stocks, funds, bonds and futures on behalf of clients, to provide customers with a variety of financial products sales services and asset allocation services. Moreover, the activities of providing margin financing, securities lending, securities-backed lendings and sell financial products are included in this segment.

- The institutional services segment mainly provides investment banking business to clients, research and institutional sales, equity securities investments and transactions, fixed income investments and transactions, OTC financial products and transactions.

- The investment management segment mainly consists of asset management, private equity investment, alternative investments and commodities trading and arbitrage.

- The international business segment mainly includes the overseas business of overseas subsidiaries.

- Other segments include other operations of head office, mainly including interest income, share of profit of associates and joint ventures, interest expenses of working capitals, and costs and expenses of middle offices and back offices.

(a) Business segments

For the year ended 31 December 2025

	Wealth management	*Institutional services*	*Investment management*	*International business*	*Others*	*Total*
Revenue						
- External	23,567,266	9,853,900	3,654,313	9,451,138	780,124	47,306,741
- Inter-segment	354	39,350	-	-	844,236	883,940
Other income and gains	402,587	208,675	175,336	(721,529)	(130,235)	(65,166)
Segment revenue and other income	23,970,207	10,101,925	3,829,649	8,729,609	1,494,125	48,125,515
Segment expenses	(15,119,252)	(7,146,551)	(1,438,792)	(5,079,508)	(4,289,011)	(33,073,114)
Segment operating profit / (loss)	8,850,955	2,955,374	2,390,857	3,650,101	(2,794,886)	15,052,401
Share of profit of associates and joint ventures	-	-	487,521	3,144	2,866,230	3,356,895
Profit before income tax	8,850,955	2,955,374	2,878,378	3,653,245	71,344	18,409,296
Interest income	10,207,250	1,281,155	85,678	1,501,712	1,140,273	14,216,068
Interest expenses	(2,768,631)	(3,029,183)	(358,210)	(2,677,251)	(1,025,059)	(9,858,334)
Depreciation and amortisation expenses	(533,150)	(149,520)	(72,552)	(178,226)	(561,115)	(1,494,563)
Net (provision for) / reversal of impairment loss on financial assets	(595,920)	(4,333)	(718)	(8,576)	15,833	(593,714)
Segment assets	439,954,441	302,540,223	45,135,652	193,175,011	180,472,262	1,161,277,589
Additions to non-current segment assets during the year	128,492	176,911	17,387	68,255	758,880	1,149,925
Segment liabilities	(434,917,757)	(298,453,506)	(18,978,984)	(167,822,090)	(34,109,048)	(954,281,385)

For the year ended 31 December 2024 (Restated)

	Wealth management	*Institutional services*	*Investment management*	*International business*	*Others*	*Total*
Revenue						
- External	18,998,372	8,254,568	2,444,882	14,044,736	1,491,570	45,234,128
- Inter-segment	1,938	-	-	-	744,617	746,555
Other income and gains	86,073	(85,012)	214,965	924,035	33,309	1,173,370
Segment revenue and other income	19,086,383	8,169,556	2,659,847	14,968,771	2,269,496	47,154,053
Segment expenses	(12,864,554)	(7,172,421)	(1,530,117)	(8,035,260)	(4,569,796)	(34,172,148)
Segment operating profit	6,221,829	997,135	1,129,730	6,933,511	(2,300,300)	12,981,905
Share of profit of associates and joint ventures	-	25	(767,099)	8,641	3,112,386	2,353,953
Profit before income tax	6,221,829	997,160	362,631	6,942,152	812,086	15,335,858
Interest income	9,364,162	1,378,940	125,641	1,629,306	1,368,675	13,866,724
Interest expenses	(2,981,624)	(3,254,880)	(460,188)	(3,125,104)	(1,367,324)	(11,189,120)
Depreciation and amortisation expenses	(542,946)	(188,263)	(71,322)	(403,144)	(602,981)	(1,808,656)
Net (provision for) / reversal of impairment loss on financial assets	(194,720)	5,011	(1,503)	(38,485)	(16,572)	(246,269)
Segment assets	327,720,741	241,651,881	42,330,013	140,070,224	165,201,418	916,974,277
Additions to non-current segment assets during the year	151,125	222,101	21,756	257,846	1,035,017	1,687,845
Segment liabilities	(322,892,047)	(237,296,888)	(18,742,412)	(117,355,571)	(28,793,438)	(725,080,356)

Reconciliations of segment revenues, profit or loss, assets and liabilities:

	Year ended 31 December	
	2025	*2024 (Restated)*
Revenue		
Total revenue, gains and other income for segments	**48,125,515**	47,154,053
Elimination of inter-segment revenue	**(905,911)**	(815,772)
Consolidated revenue, gains and other income	**47,219,604**	46,338,281
Profit		
Total profit before income tax for segments	**18,409,296**	15,335,858
Elimination of inter-segment profit	**(4,657)**	16,482
Consolidated profit before income tax	**18,404,639**	15,352,340

	As at 31 December	
	2025	*2024*
Assets		
Total assets for segments	**1,161,277,589**	916,974,277
Elimination of inter-segment assets	**(83,930,033)**	(102,703,783)
Consolidated total assets	**1,077,347,556**	814,270,494
Liabilities		
Total liabilities for segments	**(954,281,385)**	(725,080,356)
Elimination of inter-segment liabilities	**83,930,033**	102,703,783
Consolidated total liabilities	**(870,351,352)**	(622,376,573)

For the years ended 31 December 2025 and 31 December 2024, the Group's customer base is diversified and no customer had transactions which exceeded 10% of the Group's revenue.

(b) Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property and equipment, investment properties, goodwill, land-use rights and other intangible assets, interest in associates, interest in joint ventures and other non-current assets ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property and equipment and other non-current assets, the location of the operation to which they are allocated, in the case of goodwill, land-use rights and other intangible assets, and the location of operations, in the case of interest in associates and interest in joint ventures.

	Year ended 31 December 2025			*Year ended 31 December 2024 (Restated)*		
	Mainland China	***Overseas***	***Total***	*Mainland China*	*Overseas*	*Total*
Revenue from external customers	**37,855,603**	**9,451,138**	**47,306,741**	31,189,392	14,044,737	45,234,129
Other income and gains	**634,392**	**(721,529)**	**(87,137)**	180,118	924,034	1,104,152
Total	**38,489,995**	**8,729,609**	**47,219,604**	31,369,510	14,968,771	46,338,281

	Year ended 31 December 2025			*Year ended 31 December 2024*		
	Mainland China	***Overseas***	***Total***	*Mainland China*	*Overseas*	*Total*
Specified non-current assets	**31,696,785**	**1,433,889**	**33,130,674**	30,727,297	718,465	31,445,762

61 Financial instruments and risk management

(a) Risk management policies and structure

(i) Risk management policies

In order to enhance the Group's scientific, standardised and effective management and operation, strengthen the capability of defending against risks and ensure the continuous, stable and rapid development of the Group's businesses, the Group had formulated and continuously improved the Basic System for Risk Management which had been deliberated and approved by the Board of Directors in accordance with the Securities Law of the People's Republic of China, the Rules on Supervision over Securities Companies, the Guidelines on the Internal Control of Securities Companies, the Regulation on Comprehensive Risk Management of Securities Companies and other relevant regulations in combination with the business operation and business management. The Basic System for Risk Management is underpinned by management guidelines covering specialized risk types including market risk, credit risk, operational risk, model risk, liquidity risk, reputation risk, and information technology risk, and implemented through risk management policies for each business line. Relevant systems have been revised and enhanced in accordance with regulatory requirements and internal management practices, covering the full risk management process (risk identification, measurement, monitoring, response and reporting), as well as key areas such as new business risk assessment, stress testing, and authorization management.

The principal types of risk faced by the Group in daily operation mainly include market risk, credit risk, liquidity risk, operational risk, information technology risk, reputational risk, model risk, compliance risk, legal risk, money laundering risk and integrity risk, etc. The Group had formulated corresponding policies and procedures to identify and analyse these risks, and set up risk indicators, risk limits and internal risk control processes in combination with the actual circumstances with a view to continuously manage the above risks through the support of information systems and effective mechanisms.

Risk management is a shared responsibility of all the Group's employees. The Group continuously enhances the risk management awareness and risk sensitivity of all its employees through training and assessment to cultivate the risk management culture.

(ii) Risk governance structure

The Company's risk management organizational structure comprises the Board of Directors, together with its Compliance and Risk Management Committee and Audit Committee, the management team, together with its Risk Management Committee, as well as the Chief Risk Officer, all departments, branches, subsidiaries, the Risk Management Department and the Inspection Department.

The Company's Board of Directors takes ultimate responsibilities for the Company's comprehensive risk management. It is responsible for establishing a risk management philosophy appropriate to the Company, comprehensively promoting the development of risk culture, reviewing and approving the Company's risk management strategy, basic systems for comprehensive risk management, risk appetite and risk tolerance, and reviewing the Company's regular risk assessment reports, etc. The Compliance and Risk Management Committee is set up by the Board to provide opinions for the Board's deliberation and decision-making. The Audit Committee established under the Company's Board of Directors assumes the supervision responsibility for comprehensive risk management and puts forward suggestions for the removal of directors and senior management personnel who are mainly responsible or have leadership responsibility for major risk incidents.

The Company's management team assumes primary responsibility for comprehensive risk management in accordance with the authorization and approval of the Board of Directors. The management team actively practices the Company's risk culture, and is responsible for implementing risk management work, resolving problems existing in risk management and reporting to the Board of Directors. The Company's management team has established a Risk Management Committee under it, which is responsible for coordinating the integrated comprehensive risk management work at home and abroad. The Committee also promotes the establishment and improvement of a risk management system compatible with the Company's development strategy. The Company has appointed a Chief Risk Officer who is responsible for the comprehensive risk management work.

The Company designates the Risk Management Committee and the Risk Management Department to perform risk management duties. Under the leadership of the Chief Risk Officer, they promote comprehensive risk management work, specifically organize, promote and implement various risk management work, and take the lead in managing the Company's market risk, credit risk, operational risk and model risk. The Company designates the Fund Operation Department to take the lead in managing the Company's liquidity risk, the Strategic Development Department to take the

lead in managing the Company's reputation risk, and the Information Technology Department to take the lead in managing the Company's information technology risk.

The person-in-charge of each department, branch and subsidiary of the Company is the primary person responsible for risk management of their respective units, assuming direct responsibility for risk management of their units. In daily work, they promote and supervise employees to practice the Company's risk culture, organize the implementation of the Company's risk management systems, process measures and risk control requirements, and identify, analyze, assess, monitor, control, respond to and report risks from the source.

The Company's Inspection Department incorporates comprehensive risk management into the scope of internal audit, regularly conducts independent and objective review and evaluation on the sufficiency and effectiveness of comprehensive risk management, and supervises the relevant units and personnel to rectify and implement the problems found in the audit.

(b) Credit risk management

Credit risk refers to the risk of loss of the Company resulting from the default of borrowers or bond issuer or counterparty (customer). The Company has established a credit risk management system covering self-owned capital and entrusted funding business. The system is applied to all subsidiaries domestic or overseas, and also to the sub-subsidiaries managed with reference to the subsidiary's management approach, thereby achieving full credit risk management coverage.

The Group mainly faced three types of credit risks, namely (i) the risks of losses arising from customer default; (ii) the risks caused by default of the issuer in bond investment business; (iii) the risks of assets suffering from loss due to the default by the counterparty in transaction business (including guarantee settlement business).

With respect to credit risk management of financing business, the Group implemented stringent control measures through continuous monitoring for risky customers and risky assets and timely risk mitigation. The Company intensified the dynamic counter-cyclical adjustment mechanism, established a market systemic risk monitoring and handling mechanism and strengthened the post-credit management of related businesses, in order to control routine business risks, prevent bottom-line risks and flexibly adjust the business structure.

With respect to credit risk management of issuers, the Company established a unified monitoring management system for issuers to realize the unified monitoring of credit bond targets for the Company's various businesses. In the meantime, the Company deepened the credit bonds' risk management and control in the whole process, established a screening and disposal mechanism of normalization for risky securities, and continuously to strengthen the monitoring and early warning mechanism of bond positions, thereby enhancing the effectiveness of the Company's prevention and control capabilities of credit risk.

With respect to credit risk management of counterparties, the Company constantly promoted the group-level unified counterparty management system and systematic construction, implements strict counterparty credit granting and margin management mechanisms, strengthens continuous monitoring during the survival period, and continuously improves the effectiveness of risk management throughout the business process. For guaranteed settlement business, the Company continued to improve the design of risk indicators, promotes front-end control and enhances the establishment of systematic measures, as well as strengthened its risk event handling and risk transmission control capabilities.

The Company continued to optimize and improve its unified credit risk management system, in order to enhance its ability to cope with the complex external credit environment and provide strong risk control guarantee for the development of various credit businesses. During the reporting period, the Company did not experience any major credit risk events, and its businesses operated smoothly.

The Group provided credit loss allowances for securities-backed lendings of financial assets sold under repurchase agreements. The Group assessed the continuous repayment, solvency and the collateral to loan ratios of the borrowers to analyse the degree of default risk and identified the three stages of credit loss allowances of the securities-backed lendings assets. The details are as below:

Description	Stage of credit loss allowances	
Collateral to loan ratios above the force liquidation thresholds, with no past due days	12-month ECL	Stage 1
Collateral to loan ratios above the force liquidation thresholds, with less than 90 days past due on its contractual payments	Lifetime ECL-not credit impaired	Stage 2
Collateral to loan ratios below the force liquidation thresholds but above 100%, with no past due days		
Collateral to loan ratios below the force liquidation thresholds but above 100%, with less than 90 days past due on its contractual payments		
Collateral to loan ratios below 100%	Lifetime ECL- credit impaired	Stage 3
Collateral to loan ratios above 100%, with more than 90 days past due on its contractual payments		
Borrowers in default or lawsuit		
Borrowers in significant financial difficulties or about to bankruptcy or undertaking a financial restructuring		

The Group set different force liquidation thresholds, normally no less than 130%, for different borrowers and assets.

For assets classified under Stage 1 and Stage 2, the Group assessed credit loss allowances using the risk parameters modeling approach that incorporated key parameters inclusive of collateral to loan ratios and past due days. As at 31 December 2025, the average credit loss rate was 0.38% assets classified under Stage 1 and no asset under Stage 2 (as at 31 December 2024, the average credit loss rate was 0.29% assets classified under Stage 1 and no asset under Stage 2).

For credit impaired assets classified under Stage 3, the Group assessed credit loss allowances taking into account the collateral securities under each contract and the financial situation of the borrower. The factors which the Group considered when assessing the credit loss allowances included but not limited to: the industry sector of the borrower, the stock price of the collateral securities, the average daily trading volume of the stock, the percentage of goodwill of the stock issuer, significant risk parameters of the securities, whether the borrowers are the holding shareholders, the liquidity and restriction on sales, the history of blacklist or defaults of the borrower, the total market pledged ratios of the stock, the collateral situation, and the credit enhancement measures implemented by the borrower. The Group assessed the above factors as well as collateral to loan ratios and past due days to evaluate and provide credit loss allowances, ranging from 10% to 100%.

For margin accounts receivable, the Group classified the exposures into three stages, considering the collateral coverage ratios as the main indicator, the concentration of positions as the supplementary index, and taking into account the borrowers' continuous repayment, the total balance of margin accounts, the liquidity of the collateral and other relevant information. The Group applied corresponding loss rates for assets at different stages, and calculates the expected credit loss accordingly.

As at 31 December 2025, the average credit loss rate was 0.80%, 4.87% and 92.74% for assets classified under Stage 1, 2 and 3, respectively (as at 31 December 2024, the average credit loss rate was 0.52%, 8.33% and 82.99% for assets classified under Stage 1, 2 and 3, respectively).

For credit business, when calculating the expected credit loss, the Group identified a number of indicators from two dimensions: macroeconomic indicators and prosperity survey, taking into account forward-looking information that can be obtained without unnecessary additional costs or efforts. By constructing the relationship between these specific indicators and the loss rate, forward-looking adjustments were made to the expected credit loss of credit business.

Margin accounts receivable	*Stage 1 12m ECL*	*Stage 2 Lifetime ECL (not credit impaired)*	*Stage 3 Lifetime ECL (credit impaired)*	*Total ECL*
As at 1 January, 2025	640,003	964,367	161,254	1,765,624
Changes in the expected credit losses:				
— Transfer to Stage 1	-	-	-	-
— Transfer to Stage 2	(94,503)	94,503	-	-
— Transfer to Stage 3	(692)	(1,308)	2,000	-
— Charged/(credit) to profit or loss	826,803	(227,298)	6,093	605,598
— Other	(826)	(500)	(102)	(1,428)
As at 31 December 2025	1,370,785	829,764	169,245	2,369,794

Financial assets held under resale agreements	*Stage 1 12m ECL*	*Stage 2 Lifetime ECL (not credit impaired)*	*Stage 3 Lifetime ECL (credit impaired)*	*Total ECL*
As at 1 January, 2025	8,918	-	610,091	619,009
Changes in the expected credit losses:				
— Transfer to Stage 1	-	-	-	-
— Transfer to Stage 2	-	-	-	-
— Transfer to Stage 3	-	-	-	-
— Charged/(credit) to profit or loss	15,170	-	(7,664)	7,506
— Other	(115)	-	(2,873)	(2,988)
As at 31 December 2025	23,973	-	599,554	623,527

Debt instruments at fair value through other comprehensive income	*Stage 1 12m ECL*	*Stage 2 Lifetime ECL (not credit impaired)*	*Stage 3 Lifetime ECL (credit impaired)*	*Total ECL*
As at 1 January, 2025	6,164	-	-	6,164
Changes in the expected credit losses:				
— Transfer to Stage 1	-	-	-	-
— Transfer to Stage 2	-	-	-	-
— Transfer to Stage 3	-	-	-	-
— Charge to profit or loss	4,617	-	-	4,617
— Other	(5,345)	-	-	(5,345)
As at 31 December 2025	5,436	-	-	5,436

(i) Maximum exposure to credit riskk

Maximum exposure to credit risk of the Group without taking account of any collateral and other credit enhancements:

	As at 31 December	
	2025	2024
Debt instruments at amortised cost	**44,518,307**	47,793,722
Refundable deposits	**49,391,627**	33,451,298
Accounts receivable	**12,589,543**	5,587,233
Other receivables	**404,684**	219,195
Margin accounts receivable	**186,014,825**	132,546,005
Debt instruments at fair value through other comprehensive income	**44,815,936**	10,135,553
Financial assets held under resale agreements	**17,609,186**	15,228,401
Financial assets at fair value through profit or loss	**172,083,847**	173,544,758
Derivative financial assets	**11,437,030**	9,991,125
Clearing settlement funds	**8,346,763**	11,136,757
Cash held on behalf of brokerage clients	**221,738,092**	170,880,569
Bank balances	**47,693,297**	39,521,272
Assets classified as held for sale	**-**	10,399
Total maximum credit risk exposure	**816,643,137**	650,046,287

The Group's credit risk exposure of financial instruments for which an ECL allowance is recognised as follows according to the stage of ECL:

	As at 31 December 2025			
Impairment and loss allowance	*12-month ECL*	*Lifetime ECL- not credit impaired*	*Lifetime ECL- credit impaired*	*Total*
Bank balances	**91**	**-**	**-**	**91**
Cash held on behalf of brokerage clients	**13**	**-**	**-**	**13**
Margin accounts receivable	**1,370,785**	**829,764**	**169,245**	**2,369,794**
Financial assets held under resale agreements	**23,973**	**-**	**599,554**	**623,527**
Accounts receivable	**-**	**90,420**	**49,466**	**139,886**
Debt instruments at amortised cost	**2,957**	**-**	**-**	**2,957**
Debt instruments at fair value through other comprehensive income	**5,436**	**-**	**-**	**5,436**
Other receivables and interest receivable	**77**	**63,551**	**694,652**	**758,280**
Total	**1,403,332**	**983,735**	**1,512,917**	**3,899,984**

	As at 31 December 2024			
Impairment and loss allowance	*12-month ECL*	*Lifetime ECL- not credit impaired*	*Lifetime ECL- credit impaired*	*Total*
Bank balances	351	-	-	351
Cash held on behalf of brokerage clients	15	-	-	15
Margin accounts receivable	640,003	964,367	161,254	1,765,624
Financial assets held under resale agreements	8,918	-	610,091	619,009
Accounts receivable	-	131,600	48,624	180,224
Debt instruments at amortised cost	5,391	-	-	5,391
Debt instruments at fair value through other comprehensive income	6,164	-	-	6,164
Other receivables and interest receivable	179	61,171	706,514	767,864
Total	661,021	1,157,138	1,526,483	3,344,642

(ii) Risk concentrations

The Group's maximum credit risk exposure without taking account of any collateral and other credit enhancements, as categorised by geographical area:

	By geographical area		
	Mainland China	*Outside Mainland China*	*Total*
31 December 2025			
Debt instruments at amortised cost	**44,288,701**	**229,606**	**44,518,307**
Refundable deposits	**41,481,597**	**7,910,030**	**49,391,627**
Accounts receivable	**3,269,827**	**9,319,716**	**12,589,543**
Other receivables	**300,654**	**104,030**	**404,684**
Margin accounts receivable	**182,870,173**	**3,144,652**	**186,014,825**
Debt instruments at fair value through other comprehensive income	**38,049,374**	**6,766,562**	**44,815,936**
Financial assets held under resale agreements	**11,065,541**	**6,543,645**	**17,609,186**
Financial assets at fair value through profit or loss	**143,354,996**	**28,728,851**	**172,083,847**
Derivative financial assets	**4,836,001**	**6,601,029**	**11,437,030**
Clearing settlement funds	**6,749,407**	**1,597,356**	**8,346,763**
Cash held on behalf of brokerage clients	**213,447,415**	**8,290,677**	**221,738,092**
Bank balances	**37,132,688**	**10,560,609**	**47,693,297**
Total maximum credit risk exposure	**726,846,374**	**89,796,763**	**816,643,137**

	By geographical area		
	Mainland China	*Outside Mainland China*	*Total*
31 December 2024			
Debt instruments at amortised cost	47,557,179	236,543	47,793,722
Refundable deposits	25,812,561	7,638,737	33,451,298
Accounts receivable	2,984,582	2,602,651	5,587,233
Other receivables	188,154	31,041	219,195
Margin accounts receivable	130,578,012	1,967,993	132,546,005
Debt instruments at fair value through other comprehensive income	6,692,111	3,443,442	10,135,553
Financial assets held under resale agreements	9,234,426	5,993,975	15,228,401
Financial assets at fair value through profit or loss	143,564,589	29,980,169	173,544,758
Derivative financial assets	4,141,156	5,849,969	9,991,125
Clearing settlement funds	10,505,924	630,833	11,136,757
Cash held on behalf of brokerage clients	167,622,790	3,257,779	170,880,569
Bank balances	23,703,274	15,817,998	39,521,272
Assets classified as held for sale	10,399	-	10,399
Total maximum credit risk exposure	572,595,157	77,451,130	650,046,287

(c) Liquidity risk management

Liquidity risk refers to the risk of the Group not being able to obtain sufficient funds at a reasonable cost in time to meet due debts, perform payment obligations and meet the capital requirements of normal businesses. The Group established a fully functional liquidity risk management system to identify, measure, monitor, control and report on its overall liquidity risk to improve the information of liquidity risk management, enhance the capabilities in the identification, measurement and monitoring of liquidity risk, and strengthen the Group ability in addressing liquidity risk. In addition, the Group also established a right-sized liquidity assets reserves based on the risk appetite and maintained sufficient liquidity assets with high quality to ensure the satisfaction of liquidity needs under stressful scenarios in a timely manner.

The following tables show the details of the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities and derivate financial liabilities. Analysis of non-derivative financial liabilities are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

	As at 31 December 2025								
Financial Liabilities	*Carrying amount*	*Overdue/ repayable on demand*	*Less than 1 month*	*More than 1 month but less than 3 months*	*More than 3 months but less than 1 year*	*More than 1 year but less than 5 years*	*More than 5 years*	*Undated*	*Total*
Short-term bank loans	21,647,664	-	8,909,447	5,958,084	6,940,120	-	-	-	21,807,651
Short-term debt instruments issued	60,329,377	-	1,064,829	18,610,453	41,489,372	-	-	-	61,164,654
Placements from other financial institutions	37,134,967	-	32,290,125	3,306,589	1,562,989	-	-	-	37,159,703
Accounts payable to brokerage clients	240,910,426	240,910,426	-	-	-	-	-	-	240,910,426
Other payables and accruals	108,926,702	106,197,608	1,749,417	83,887	322,697	613,738	38,344	-	109,005,691
Financial assets sold under repurchase agreements	148,156,522	-	135,091,139	9,352,165	3,705,188	34,304	-	-	148,182,796
Derivative financial liabilities	18,224,472	-	13,633,500	2,132,884	1,808,320	642,355	7,413	-	18,224,472
Financial liabilities at fair value through profit or loss	36,421,918	16,010,429	878,883	4,901,682	7,660,313	4,321,226	2,747,605	-	36,520,138
Long-term bonds	183,091,799	-	9,536,100	7,637,420	69,168,401	93,104,538	11,989,360	-	191,435,819
Long-term bank loans	170,903	-	-	2,661	8,132	182,827	-	-	193,620
Total	855,014,750	363,118,463	203,153,440	51,985,825	132,665,532	98,898,988	14,782,722	-	864,604,970

	As at 31 December 2024								
Financial Liabilities	*Carrying amount*	*Overdue/ repayable on demand*	*Less than 1 month*	*More than 1 month but less than 3 months*	*More than 3 months but less than 1 year*	*More than 1 year but less than 5 years*	*More than 5 years*	*Undated*	*Total*
Short-term bank loans	3,362,980	-	2,273,870	1,087,069	12,635	-	-	-	3,373,574
Short-term debt instruments issued	28,852,939	-	3,197,084	5,425,790	20,714,438	-	-	-	29,337,312
Placements from other financial institutions	30,113,661	-	28,301,738	1,248,620	589,441	-	-	-	30,139,799
Accounts payable to brokerage clients	184,586,976	184,586,976	-	-	-	-	-	-	184,586,976
Other payables and accruals	74,656,220	72,385,981	1,208,179	100,843	322,785	695,835	39,217	-	74,752,840
Financial assets sold under repurchase agreements	121,048,168	-	104,293,812	6,957,041	8,861,069	1,185,205	-	-	121,297,127
Derivative financial liabilities	10,943,785	-	5,216,144	2,879,429	1,891,877	956,016	319	-	10,943,785
Financial liabilities at fair value through profit or loss	40,448,332	14,000,834	1,596,739	1,872,196	6,987,017	19,736,089	1,665,071	-	45,857,946
Liabilities associated with assets classified as held for sale	13,328	8,809	-	659	1,995	2,003	-	-	13,466
Long-term bonds	115,458,817	-	5,415,400	12,933,454	28,488,659	60,862,797	11,717,160	-	119,417,470
Long-term bank loans	-	-	-	-	-	-	-	-	-
Total	609,485,206	270,982,600	151,502,966	32,505,101	67,869,916	83,437,945	13,421,767	-	619,720,295

(d) Market risk management

Market risk refers to the risk of asset loss for the Company due to fluctuations in risk factors such as stock prices, interest rates, exchange rates, and commodities. The objective of market risk management is to manage and control the market risk within the acceptable range and to maximise the risk adjusted return.

(i) Interest rate risk

Interest rate risk refers to the risk that movements in market interest rate will cause fluctuation in the Group's consolidated financial position and cash flow. The Group's interest-bearing assets mainly include bank balances, clearing settlement funds, margin accounts receivable, financial assets purchased under resale agreements, refundable deposits and bond investments; interest-bearing liabilities mainly include short-term bank loans, short-term debt instruments issued, placements from other financial institutions, financial assets sold under repurchase agreements, accounts payable to brokerage clients, long-term bonds and long-term bank loans, amongst others.

For financial instruments held on the reporting date that expose the Group to fair value interest rate risk, the Group adopts sensitivity analysis as the primary instrument for monitoring interest rate risk. Sensitivity analysis measures the effect of any reasonable and potential changes to the interest rate on the net profits and shareholders' equity under the assumption that all the other variables remain constant.

The following tables indicate the assets and liabilities as at the end of the reporting period by the expected next repricing dates or by maturity dates, depending on which is earlier:

	As at 31 December 2025						
Financial assets	*Less than 1 month*	*More than 1 month but less than 3 months*	*More than 3 months but less than 1 year*	*More than 1 year but less than 5 years*	*More than 5 years*	*Non-interest bearing*	*Total*
Unlisted investment in a joint venture at fair value through profit or loss	-	-	-	-	-	297,529	297,529
Debt instruments at amortised cost	59,996	239,982	1,633,456	15,729,578	26,407,785	447,510	44,518,307
Debt instruments at fair value through other comprehensive income	100,173	1,533,361	4,674,560	19,728,059	18,304,981	474,802	44,815,936
Equity instruments at fair value through other comprehensive income	-	-	-	-	-	14,613,478	14,613,478
Financial assets held under resale agreements	11,931,157	1,017,437	3,539,943	1,112,119	-	8,530	17,609,186
Refundable deposits	3,875,785	-	-	-	-	45,515,842	49,391,627
Accounts receivable	-	-	-	-	-	12,589,543	12,589,543
Other receivables	-	-	-	-	-	404,684	404,684
Margin accounts receivable	7,832,813	39,109,769	135,907,604	-	-	3,164,639	186,014,825
Financial assets at fair value through profit or loss	4,878,630	13,520,578	44,326,529	53,212,736	53,349,571	209,654,285	378,942,329
Derivative financial assets	398,930	-	-	-	-	11,038,100	11,437,030
Clearing settlement funds	8,346,763	-	-	-	-	-	8,346,763
Cash held on behalf of brokerage clients	219,332,648	2,200,732	-	-	-	204,712	221,738,092
Cash and bank balances	45,955,411	629,859	1,080,894	-	-	27,391	47,693,555
Total	302,712,306	58,251,718	191,162,986	89,782,492	98,062,337	298,441,045	1,038,412,884

	As at 31 December 2025						
Financial liabilities	*Less than 1 month*	*More than 1 month but less than 3 months*	*More than 3 months but less than 1 year*	*More than 1 year but less than 5 years*	*More than 5 years*	*Non-interest bearing*	*Total*
Short-term bank loans	(8,836,033)	(5,886,652)	(6,808,469)	-	-	(116,510)	(21,647,664)
Short-term debt instruments issued	(1,023,664)	(18,182,755)	(40,805,740)	-	-	(317,218)	(60,329,377)
Placements from other financial institutions	(32,268,616)	(3,277,046)	(1,543,901)	-	-	(45,404)	(37,134,967)
Accounts payable to brokerage clients	(240,907,027)	-	-	-	-	(3,399)	(240,910,426)
Other payables and accruals	(34,947)	(74,974)	(299,856)	(569,578)	(32,907)	(107,914,440)	(108,926,702)
Financial assets sold under repurchase agreements	(134,945,107)	(9,327,642)	(3,687,822)	(34,304)	-	(161,647)	(148,156,522)
Derivative financial liabilities	(413,860)	-	-	-	-	(17,810,612)	(18,224,472)
Financial liabilities at fair value through profit or loss	(12,199,177)	(4,901,682)	(7,562,092)	(4,321,226)	(1,862,545)	(5,575,196)	(36,421,918)
Long-term bonds	(9,000,000)	(7,000,000)	(65,748,960)	(87,620,800)	(11,300,000)	(2,422,039)	(183,091,799)
Long-term bank loans	-	(170,903)	-	-	-	-	(170,903)
Total	(439,628,431)	(48,821,654)	(126,456,840)	(92,545,908)	(13,195,452)	(134,366,465)	(855,014,750)
Net interest rate risk exposure	(136,916,125)	9,430,064	64,706,146	(2,763,416)	84,866,885	164,074,580	183,398,134

	As at 31 December 2024						
Financial assets	*Less than 1 month*	*More than 1 month but less than 3 months*	*More than 3 months but less than 1 year*	*More than 1 year but less than 5 years*	*More than 5 years*	*Non-interest bearing*	*Total*
Unlisted investment in a joint venture at fair value through profit or loss	-	-	-	-	-	208,769	208,769
Debt instruments at amortised cost	269,990	410,455	6,167,119	11,747,158	28,694,296	504,704	47,793,722
Debt instruments at fair value through other comprehensive income	624,414	866,111	5,213,898	211,894	3,120,396	98,840	10,135,553
Equity instruments at fair value through other comprehensive income	-	-	-	-	-	125,860	125,860
Assets classified as held for sale	10,399	-	-	-	-	318,042	328,441
Financial assets held under resale agreements	11,559,192	292,219	3,037,614	333,951	-	5,425	15,228,401
Refundable deposits	2,601,703	-	-	-	-	30,849,596	33,451,299
Accounts receivable	-	-	-	-	-	5,587,233	5,587,233
Other receivables	-	-	-	-	-	219,195	219,195
Margin accounts receivable	5,052,293	13,443,692	110,672,925	5,543	25,854	3,345,698	132,546,005
Financial assets at fair value through profit or loss	4,963,918	8,073,497	43,536,438	56,636,854	58,353,969	129,973,081	301,537,757
Derivative financial assets	608,203	-	-	-	-	9,382,922	9,991,125
Clearing settlement funds	11,136,757	-	-	-	-	-	11,136,757
Cash held on behalf of brokerage clients	170,669,083	-	46,285	-	-	165,201	170,880,569
Cash and bank balances	31,727,490	5,601,238	2,086,303	-	-	106,427	39,521,458
Total	239,223,442	28,687,212	170,760,582	68,935,400	90,194,515	180,890,993	778,692,144

	As at 31 December 2024						
Financial liabilities	*Less than 1 month*	*More than 1 month but less than 3 months*	*More than 3 months but less than 1 year*	*More than 1 year but less than 5 years*	*More than 5 years*	*Non-interest bearing*	*Total*
Short-term bank loans	(2,264,814)	(1,078,575)	(12,428)	-	-	(7,163)	(3,362,980)
Short-term debt instruments issued	(3,131,010)	(5,316,000)	(20,327,750)	-	-	(78,179)	(28,852,939)
Placements from other financial institutions	(28,282,608)	(1,236,405)	(575,071)	-	-	(19,577)	(30,113,661)
Accounts payable to brokerage clients	(184,583,358)	-	-	-	-	(3,618)	(184,586,976)
Other payables and accruals	(22,999)	(98,381)	(311,290)	(548,288)	(33,657)	(73,641,605)	(74,656,220)
Financial assets sold under repurchase agreements	(104,041,516)	(6,836,593)	(8,752,065)	(1,176,069)	-	(241,925)	(121,048,168)
Derivative financial liabilities	(760,937)	-	-	-	-	(10,182,848)	(10,943,785)
Financial liabilities at fair value through profit or loss	(12,197,346)	(1,872,196)	(6,780,054)	(14,533,439)	(154,610)	(4,910,687)	(40,448,332)
Liabilities associated with assets classified as held for sale	(8,809)	(626)	(1,920)	(1,973)	-	-	(13,328)
Long-term bonds	(4,800,000)	(12,188,400)	(26,225,000)	(58,950,280)	(11,300,000)	(1,995,137)	(115,458,817)
Long-term bank loans	-	-	-	-	-	-	-
Total	(340,093,397)	(28,627,176)	(62,985,578)	(75,210,049)	(11,488,267)	(91,080,739)	(609,485,206)
Net interest rate risk exposure	(100,869,955)	60,036	107,775,004	(6,274,649)	78,706,248	89,810,254	169,206,938

For those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period, the Group adopts sensitivity analysis to measure the potential effect of changes in interest rates on the Group's net profit and equity. Assuming all other variables remain constant and without taking into consideration of the management's activities to reduce interest rate risk, interest rate sensitivity analysis is as follows:

	Sensitivity of net profit	
	As at 31 December	
Move in yield curve	***2025***	*2024*
Up 100 basis points	**(4,415,515)**	(4,343,453)
Down 100 basis points	**5,220,746**	4,990,742

	Sensitivity of net equity	
	As at 31 December	
Move in yield curve	***2025***	*2024*
Up 100 basis points	**(6,176,599)**	(4,409,516)
Down 100 basis points	**7,361,806**	5,058,907

The sensitivity analysis above indicates the instantaneous change in the Group's net profit and equity that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's net profit and equity is estimated as an annualised impact on interest expense or income of such a change in interest rates.

(ii) Currency risk

Currency risk is the risk arising from foreign exchange business of the Group, which is attributable to the fluctuation of foreign exchange rates. Apart from the assets and liabilities held by the Group's overseas subsidiaries which use Hong Kong dollars or U.S. dollars as their functional currency, other assets and liabilities denominated in foreign currencies mainly represent foreign currency cash and bank balances held by domestic enterprises, foreign currency financial assets and liabilities arising from cross-border business, as well as foreign currency financial assets acquired by subsidiaries. In respect of assets and liabilities denominated in foreign currencies such as cash and bank balances, clearing settlement funds, refundable deposits, accounts receivable, cash held on behalf of brokerage clients, accounts payable and long-term bonds that are not accounted for with their functional currency, the Group has ensured that their net risk exposure are maintained at an acceptable level by buying or selling foreign currencies at market exchange rates where necessary to address the short-term imbalances.

Assuming all other risk variables remained constant and without consideration of risk management measures undertaken by the Group, a 10% strengthening of the RMB against USD and HKD at the reporting date would have increased / (decreased) the Group's equity and net profit by the amount shown below, whose effect is in RMB and translated using the spot rate at the reporting date:

	Sensitivity of net profit	
	As at 31 December	
Currency	***2025***	*2024*
USD	**(1,339,628)**	(222,714)
HKD	**2,289,647**	(340,754)

	Sensitivity of net equity	
	As at 31 December	
Currency	***2025***	*2024*
USD	**(1,339,628)**	(222,714)
HKD	**21,519**	(2,376,794)

A 10% weakening of the RMB against the USD and HKD at balance date would have had the equal but opposite effect on them to the amounts shown above, on the basis that all other variables remained constant.

Due to the above assumptions, the result of sensitivity analysis on exchange rate changes may be different, compared with the actual changes in the Group's net profit and equity of may arise with this.

(iii) Price risks

The Group is exposed to equity price changes arising from equity investments concluded in financial instruments at fair value through profit or loss and financial assets at fair value through other comprehensive income. Price risk the Group facing is mainly the proportionate fluctuation in the Group's net profits due to the price fluctuation of the financial instruments at fair value through profit or loss and the proportionate fluctuation in the Group's equity due to the price fluctuation of the financial instruments measured at fair value.

Sensitivity analysis

The analysis below is performed to show the impact on Group's net profit and equity due to change in the prices of equity securities by 10% with all other variables held constant.

	Sensitivity of net profit	
	As at 31 December	
	2025	*2024*
Increase by 10%	**7,525,273**	5,421,007
Decrease by 10%	**(7,525,273)**	(5,421,007)

	Sensitivity of net equity	
	As at 31 December	
	2025	*2024*
Increase by 10%	**8,621,283**	5,430,614
Decrease by 10%	**(8,621,283)**	(5,430,614)

The sensitivity analysis indicates the instantaneous change in the Group's net profit and equity that would arise assuming that the changes in the stock market index or other relevant risk variables had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to equity price risk at the end of the reporting period. It is also assumed that the fair values of the Group's equity investments would change in accordance with the historical correlation with the relevant stock market index or the relevant risk variables, and that all other variables remain constant. The analysis is performed on the same basis for 2025 and 2024.

(e) Operational risk management

Operational risk refers to the risk on the Company's losses caused by inadequate or problematic internal procedures, staff, system or external events, which lead to inefficient internal procedures, mistakes of staff in operation or failure to strictly enforce the established procedures. The Risk Management Department takes the lead in managing the operational risk of the Group. Each department, business department and subsidiary actively perform the operational risk management in their respective lines and are responsible for the management effect, and bear the first responsibility. The Company adopts technological measures to prevent the emergence of operational risks in different business and management procedures as well as key segments, whilst at the same time strengthens process controls, to ensure effective implementation of operational risk management policies and systems. The Group carries out self-assessment of risk and control, monitoring of key risk indicators and gathering of loss data as additional approaches to strengthen the management of operational risks.

Based on the Basic Standard for Enterprise Internal Control jointly issued by the Ministry of Finance, the CSRC, the National Audit Office and the Former China Banking and Insurance Regulatory Commission as well as its supporting guidelines and the relevant requirements of the regulatory authorities and the Company, the Group has developed the risk-based internal control standards and carried out relevant continuous improvement initiatives. It has combined the self-assessment of operational risk with the self-assessment of internal controls; comprehensively sorted out and evaluated the inherent risks and control activities in various business processes; tested the effectiveness of control design and implementation; rectified the internal control weaknesses; comprehensively sorted out and optimised various business segments, systems and processes of the Group, as well as supplemented and improved the risk control matrix and the internal control manual, in order to ensure that the Group internal control measures are properly in place and the effectiveness of risk management. In addition, the Group has also integrated the management of operational risk and internal controls into daily operation; participated in the design of system, procedures and plan for new business throughout the entire process; fully identified and comprehensively evaluated the operational risks; and performed various pre-, middle- and post management measures such as setting up front-end controls, standardising business processes, creating monitoring indicators and conducting training and inspection in order to implement internal controls at key risk points.

(f) Capital management

The Group's objectives of capital management are:

(i) To safeguard the Group's ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stakeholders;

(ii) To support the Group's stability and growth;

(iii) To maintain a strong capital base to support the development of their business; and

(iv) To comply with the capital requirements under the PRC, Hong Kong and the United States regulations.

On 23 January 2020 and 13 September 2024, the revised Administrative Measures for Risk Control Indicators of Securities Companies and the revised Rules on Standards for the Calculation of Risk Control Indicators of Securities Companies were issued by the CSRC ("Revised Administrative Measures"). The Company is required to meet the following standards for risk control indicators on a continual basis from 1 January 2025:

(i) The ratio of net capital divided by the sum of its various risk capital provisions shall be no less than 100%;

(ii) The ratio of net capital divided by net assets shall be no less than 20%;

(iii) The ratio of net capital divided by liabilities shall be no less than 8%;

(iv) The ratio of net assets divided by liabilities shall be no less than 10%;

(v) The ratio of the value of equity securities and derivatives held divided by net capital shall not exceed 100%;

(vi) The ratio of the value of non-equity securities and derivatives held divided by net capital shall not exceed 500%;

(vii) The ratio of core net capital divided by on balance sheet and off balance sheet assets shall be no less than 8%;

(viii) The ratio of high quality liquidity assets divided by net cash outflows for the next 30 days shall be no less than 100%;

(ix) The ratio of available stable funds divided by required stable funds shall be no less than 100%; and

(x) The ratio of margin financing (including securities lending) divided by net capital shall not exceed 400%.

Net capital refers to net assets minus risk adjustments on certain types of assets as defined in the Administrative Measures.

As at 31 December 2025 and 31 December 2024, the Company maintained net capital and the above ratios as follows:

	Year ended 31 December	
	2025	*2024 (Restated)*
Net Capital	**94,566,583**	94,142,061
The ratio of net capital divided by the sum of its various risk capital provisions	**298.67%**	431.31%
The ratio of net capital divided by net assets	**55.33%**	58.51%
The ratio of net capital divided by liabilities	**18.97%**	27.25%
The ratio of net assets divided by liabilities	**34.28%**	46.57%
The ratio of the value of equity securities and derivatives held divided by net capital	**56.81%**	26.98%
The ratio of the value of non-equity securities and derivatives held divided by net capital	**305.53%**	254.96%
The ratio of core net capital divided by on balance sheet and off balance sheet assets	**13.27%**	18.02%
The ratio of high quality liquidity assets divided by net cash outflows for the next 30 days	**190.37%**	260.99%
The ratio of available stable funds divided by required stable funds	**142.88%**	159.70%
The ratio of margin financing (including securities lending) divided by net capital	**200.81%**	142.72%

Similar to the Company, certain subsidiaries of the Group are also subject to capital requirements under the Mainland China, Hong Kong and the United States regulatory requirements, respectively. These subsidiaries comply with the capital requirements during the year ended 31 December 2025 and 31 December 2024.

(g) Transfer of financial assets

The Group transferred financial assets to certain counterparties through repurchase agreements and securities lending. These securities are not derecognised from the consolidated statement of financial position because the Group retains substantially all the risks and rewards of these securities.

The Group entered into repurchase agreements with certain counterparties to sell debt securities classified as financial assets at fair value through profit or loss and debt instruments at amortised cost. Sales and repurchase agreements are transactions in which the Group sell a security, and agree to repurchase it at the agreed date and price. The repurchase prices are fixed and the Group is still exposed to substantially all the credit risks, market risks and rewards of those securities sold. These securities are not derecognised from the consolidated statement of financial position because the Group retains substantially all the risks and rewards of these financial assets.

The Group entered into securities lending agreements with clients to lend out its equity securities and exchange-traded funds classified as financial assets at fair value through profit or loss. As stipulated in the securities lending agreements, the legal ownership of these equity securities and exchange-traded funds is transferred to the clients. Although the clients are allowed to sell these securities during the covered period, they have obligations to return these securities to the Group at specified future dates. The Group has determined that it retains substantially all the risks and interests of these securities and therefore has not derecognised these securities in the consolidated statement of financial position.

The following tables provide a summary of carrying amounts and fair values of the transferred financial assets that are not derecognised in their entirety and the associated liabilities:

As at 31 December 2025

	Financial assets at fair value through profit or loss		
	Sales and repurchase agreements	***Securities lending***	***Total***
Carrying amount of transferred assets	**11,380,513**	**2,228,548**	**13,609,061**
Carrying amount of associated liabilities	**(9,954,422)**	**-**	**(9,954,422)**
Net position	**1,426,091**	**2,228,548**	**3,654,639**

As at 31 December 2024

	Financial assets at fair value through profit or loss		
	Sales and repurchase agreements	*Securities lending*	*Total*
Carrying amount of transferred assets	7,136,485	1,274,563	8,411,048
Carrying amount of associated liabilities	(6,065,887)	-	(6,065,887)
Net position	1,070,598	1,274,563	2,345,161

62 Fair value informationn

(a) Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participations at the measurement date.

(i) Financial instruments in Level I

The fair value of financial instruments traded in active markets is based on quoted market prices at the date of the statement of financial position. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the closing price within bid-ask spread. These instruments are included in Level I.

(ii) Financial instruments in Level II

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level II.

(iii) Financial instruments in Level III

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level III.

(b) Fair value of other financial instruments (carried at other than fair value)

The fair value of financial assets and financial liabilities not measured at fair value on a recurring basis is estimated by the active market quotation or determined in accordance with discounted cash flow method.

The main parameters used in discounted cash flow method for financial instruments held by the Group that are not measured at fair value on a recurring basis include bond interest rates, foreign exchange rates and counterparty credit spreads.

The carrying amount and fair value of debt instruments at amortised cost investments, short-term debt instruments issued and long-term bonds which are not presented at fair value are listed as below:

Carrying amount

	As at 31 December	
	2025	*2024*
Financial assets		
- Debt instruments at amortised cost	**44,518,307**	47,793,722
Total	**44,518,307**	47,793,722
Financial liabilities		
- Short-term debt instruments issued	**(60,329,377)**	(28,852,939)
- Long-term bonds	**(183,091,799)**	(115,458,817)
Total	**(243,421,176)**	(144,311,756)

Fair value

	As at 31 December 2025			
	Level I	**Level II**	**Level III**	**Total**
Financial assets				
- Debt instruments at amortised cost	**-**	**47,061,298**	**-**	**47,061,298**
Total	**-**	**47,061,298**	**-**	**47,061,298**
Financial liabilities				
- Short-term debt instruments issued	**-**	**42,777,532**	**17,560,847**	**60,338,379**
- Long-term bonds	**-**	**139,437,170**	**45,532,775**	**184,969,945**
Total	**-**	**182,214,702**	**63,093,622**	**245,308,324**

	As at 31 December 2024			
	Level I	*Level II*	*Level III*	*Total*
Financial assets				
- Debt instruments at amortised cost	-	51,458,276	-	51,458,276
Total	-	51,458,276	-	51,458,276
Financial liabilities				
- Short-term debt instruments issued	-	16,841,267	12,022,923	28,864,190
- Long-term bonds	-	92,483,912	25,836,552	118,320,464
Total	-	109,325,179	37,859,475	147,184,654

The fair value of the financial assets and financial liabilities included in the level II and III categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

Except for the above, the directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded in the Group's consolidated statement of financial position approximate their fair value.

(c) Fair value of financial instruments carried at fair value

The table below analyses financial instruments, measured at fair value at the end of the reporting period, by the level in the fair value hierarchy into which the fair value measurement is categorised. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	As at 31 December 2025			
	Level I	*Level II*	*Level III*	*Total*
Assets				
Financial assets at fair value through profit or loss				
- Debt securities	139,451	169,065,162	83,432	169,288,045
- Equity securities	105,627,585	-	5,459,613	111,087,198
- Mutual funds	87,848,536	77,402	191,131	88,117,069
- Private funds	-	5,595,740	-	5,595,740
- Wealth management products	-	4,287,024	-	4,287,024
- Other debt instruments	-	-	567,253	567,253
Debt instruments at fair value through other comprehensive income	-	44,815,936	-	44,815,936
Equity instruments at fair value through other comprehensive income	14,319,599	1,400	292,479	14,613,478
Other investment				
- Unlisted investment in a joint venture	-	-	297,529	297,529
Derivative financial assets	489,133	9,673,133	1,274,764	11,437,030
Other current assets	-	2,287,704	-	2,287,704
Total	208,424,304	235,803,501	8,166,201	452,394,006
Liabilities				
Financial liabilities at fair value through profit or loss				
- Financial liabilities held for trading	(2,219,861)	(22,811,167)	-	(25,031,028)
- Financial liabilities designated at fair value through profit or loss	-	(3,190,654)	(8,200,236)	(11,390,890)
Derivative financial liabilities	(730,172)	(13,003,502)	(4,490,798)	(18,224,472)
Total	(2,950,033)	(39,005,323)	(12,691,034)	(54,646,390)

	As at 31 December 2024			
	Level I	*Level II*	*Level III*	*Total*
Assets				
Financial assets at fair value through profit or loss				
- Debt securities	446,496	170,876,044	242,137	171,564,677
- Equity securities	55,932,255	-	5,429,448	61,361,703
- Mutual funds	56,680,114	4,138,638	257,505	61,076,257
- Private funds	-	3,548,647	-	3,548,647
- Wealth management products	-	3,280,955	-	3,280,955
- Other debt instruments	-	-	705,518	705,518
Debt instruments at fair value through other comprehensive income	-	10,135,553	-	10,135,553
Equity instruments at fair value through other comprehensive income	-	21,109	104,751	125,860
Other investment				
- Unlisted investment in a joint venture	-	-	208,769	208,769
Derivative financial assets	350,714	7,349,069	2,291,342	9,991,125
Total	113,409,579	199,350,015	9,239,470	321,999,064
Liabilities				
Financial liabilities at fair value through profit or loss				
- Financial liabilities held for trading	(1,165,039)	(25,420,561)	-	(26,585,600)
- Financial liabilities designated at fair value through profit or loss	-	(5,062,578)	(8,800,154)	(13,862,732)
Derivative financial liabilities	(376,897)	(8,735,144)	(1,831,744)	(10,943,785)
Total	(1,541,936)	(39,218,283)	(10,631,898)	(51,392,117)

For the year ended 31 December 2025, there were no financial instruments transfer from Level II to Level I (for the year ended 31 December 2024: Nil).

(i) Valuation methods for financial instruments in Level II

Financial assets and liabilities	*Fair value hierarchy*	*Valuation technique(s) and key input(s)*
Debt securities at fair value through profit or loss	Level II	Future cash flows estimated based on contractual amounts discounted at a rate that reflects the credit risk of the bonds.
Equity securities at fair value through profit or loss	Level II	Recent transaction prices.
Funds at fair value through profit or loss	Level II	Net asset value as published by the fund managers.
Wealth management products at fair value through profit or loss	Level II	Net asset value as published by the managers of products.
Debt instruments at fair value through other comprehensive income	Level II	Future cash flows estimated based on contractual amounts discounted at a rate that reflects the credit risk of the bonds.
Equity instruments at fair value through other comprehensive income	Level II	Recent transaction prices.
Derivative financial assets/ derivative financial liabilities	Level II	Future cash flows estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties; or calculated based on the difference between the equity return of underlying equity securities and the fixed income agreed in the swap agreements.
Financial liabilities held for trading	Level II	Future cash flows estimated based on contractual amounts discounted at a rate that reflects the credit risk of the debt instruments.
Financial liabilities designated at fair value through profit or loss	Level II	Calculated based on the fair value of the underlying investments which are debt securities and publicly traded equity investments in each portfolio.
Inventory at other current assets	Level II	Futures exchange settlement price and spot market average price.

(ii) Valuation methods for Financial instruments in Level III

Financial assets and liabilities	*Fair value hierarchy*	*Valuation technique(s)*	*Significant Unobservable input(s)*	*Relationship of unobservable input(s) to fair value*
Other debt instruments and debt securities at fair value through profit or loss	Level III	Discounted cash flow model	Risk adjusted discount rate and expected cash flow.	The higher the risk adjusted discount rate, the lower the fair value; the higher the expected cash flow, the higher the fair value.
Unlisted equity securities at fair value through profit or loss	Level III	Market approach, with an adjustment or discount for lack of marketability	Indicators such as P/E and P/B multiples of comparable listed companies, and liquidity discount rate.	The higher the discount, the lower the fair value; the higher the valuation multiples, the higher the fair value.
Funds at fair value through profit or loss	Level III	Black-Scholes option pricing model	Indicators such as price volatility of comparable funds, and discount rate.	The higher the price volatility, the higher the discount rate; the higher the discount rate, the lower the fair value.
Debt instruments at fair value through other comprehensive income	Level III	Discounted cash flow model	Risk adjusted discount rate and expected cash flow.	The higher the risk adjusted discount rate, the lower the fair value; the higher the expected cash flow, the higher the fair value.
Equity instruments at fair value through other comprehensive income	Level III	Market approach, with an adjustment or discount for lack of marketability	Indicators such as P/E and P/B multiples of comparable listed companies, and liquidity discount rate.	The higher the discount, the lower the fair value; the higher the valuation multiples, the higher the fair value.
Unlisted investment in a joint venture	Level III	Discounted cash flow model	Risk adjusted discount rate and expected cash flow.	The higher the risk adjusted discount rate, the lower the fair value; the higher the expected cash flow, the higher the fair value.
Derivative financial assets/ derivative financial liabilities	Level III	Black-Scholes option pricing model /Monte-Carlo option pricing model	Price volatility of underlying assets.	The higher the price volatility, the greater the impact on the fair value.
Financial liabilities designated at fair value through profit or loss	Level III	Market approach, with an adjustment or discount for lack of marketability of the underlying portfolios	Indicators such as P/E and P/B multiples of comparable listed companies, and liquidity discount rate.	The higher the discount, the lower the fair value; the higher the valuation multiples, the higher the fair value.
Financial liabilities designated at fair value through profit or loss	Level III	Black-Scholes option pricing model /Monte-Carlo option pricing model	Price volatility of underlying assets.	The higher the price volatility, the greater the impact on the fair value.

(iii) Financial instruments in Level III

The following table shows a reconciliation from the beginning balances to the ending balances for fair value measurement in Level III of the fair value hierarchy:

	Financial assets at fair value through profit or loss	*Other investment*	*Debt instruments at fair value through other comprehensive income*	*Equity instruments at fair value through other comprehensive income*	*Derivative financial assets*	*Total*	*Financial liabilities at fair value through profit or loss*	*Derivative financial liabilities*	*Total*
As at 1 January 2025	6,634,608	208,769	-	104,751	2,291,342	9,239,470	(8,800,154)	(1,831,744)	(10,631,898)
Transfer in	20	-	-	-	-	20	-	-	-
Transfer out	(295,488)	-	-	-	-	(295,488)	-	-	-
Gains or losses for the year	166,169	88,760	-	-	(1,576,319)	(1,321,390)	(310,994)	(4,800,016)	(5,111,010)
Changes in fair value recognised in other comprehensive income		-	-	21,413	44,844	66,257	-	-	-
Additions	963,160	-	-	166,315	475,880	1,605,355	(15,186,020)	(404,151)	(15,590,171)
Sales	(1,144,598)	-	-	-	(445,759)	(1,590,357)	-	292,516	292,516
Settlements	(22,442)	-	-	-	484,776	462,334	16,096,932	2,252,597	18,349,529
As at 31 December 2025	6,301,429	297,529	-	292,479	1,274,764	8,166,201	(8,200,236)	(4,490,798)	(12,691,034)
Total gains or losses for the period included in profit or loss for assets/liabilities held at the end of the reporting period	(333,178)	88,760	-	-	(1,016,578)	(1,260,996)	(65,941)	(2,828,135)	(2,894,076)

	Financial assets at fair value through profit or loss	*Other investment*	*Debt instruments at fair value through other comprehensive income*	*Equity instruments at fair value through other comprehensive income*	*Derivative financial assets*	*Total*	*Financial liabilities at fair value through profit or loss*	*Derivative financial liabilities*	*Total*
As at 1 January 2024	18,010,586	380,612	180,463	105,657	5,709,048	24,386,366	(10,879,025)	(3,457,111)	(14,336,136)
Transfer in	49,537	-	-	-	-	49,537	-	-	-
Transfer out	(7,307,070)	-	-	-	-	(7,307,070)	-	-	-
Gains or losses for the year	(2,843,033)	(171,843)	(1,524)	-	(3,009,600)	(6,026,000)	325,211	1,968,392	2,293,603
Changes in fair value recognised in other comprehensive income	-	-	10,420	(1,106)	-	9,314	-	(136,318)	(136,318)
Additions	676,939	-	-	400	47,598	724,937	(16,786,700)	317,237	(16,469,463)
Sales	(1,833,936)	-	-	-	(67,722)	(1,901,658)	-	(492,533)	(492,533)
Settlements	(118,415)	-	(189,359)	(200)	(387,982)	(695,956)	18,540,360	(31,411)	18,508,949
As at 31 December 2024	6,634,608	208,769	-	104,751	2,291,342	9,239,470	(8,800,154)	(1,831,744)	(10,631,898)
Total gains or losses for the period included in profit or loss for assets/liabilities held at the end of the reporting period	(1,604,416)	(171,844)	-	-	(3,418,295)	(5,194,555)	296,442	1,641,673	1,938,115

For the year ended 31 December 2025, the Group's investments in financial assets at fair value through profit or loss of RMB 20 thousand were transferred from Level I to Level III, as the fair values of these securities were determined using valuation techniques instead of quoted prices, due to delisting (For the year ended 31 December 2024: RMB49,537 thousand).

For the year ended 31 December 2025, the Group's investments in financial assets at fair value through profit or loss of RMB295 million were transferred from Level III to Level I, as the fair values of these securities were determined using quoted prices instead of valuation techniques, due to expiration of lock-up period (For the year ended 31 December 2024: 7,307 million).

63 Share-based payments

	Note	As at 1 January 2025	Accrued for the year	Decrease for the year	As at 31 December 2025
Restricted Share Incentive Scheme of A Shares	(a)	**104,624**	**5,094**	**(101,090)**	**8,628**

	Note	As at 1 January 2024	Accrued for the year	Decrease for the year	As at 31 December 2024
Restricted Share Incentive Scheme of A Shares	(a)	180,789	31,852	(108,017)	104,624
Share-based payments of an overseas subsidiary		1,388,553	69,352	(1,457,905)	-
Total		1,569,342	101,204	(1,565,922)	104,624

(a) Restricted share incentive scheme of A shares

The Company carried out a Restricted Share Incentive Scheme of A Shares whereby the Company grant restricted A shares to the Incentive Participants in return for their services. On 29 March 2021, 45,640,000 restricted A Shares were granted to 813 incentive participants at the grant price of RMB9.10 per Share. As at 30 March 2021, the Company had in aggregate received subscription proceeds of RMB413,940,800 from 810 incentive participants. On 30 March 2023, the Board and the Supervisory Committee of the Company considered and approved that the total number of restricted shares that can be unlocked is 14,222,943 shares at the end of the first locking period. On 12 April 2024, the Board and the Supervisory Committee of the Company considered and approved that the total number of restricted shares that can be unlocked is 13,269,954 shares at the end of the second locking period. On 29 April 2025, the Board and the Supervisory Committee of the Company considered and approved that the total number of restricted shares that can be unlocked is 12,427,384 shares at the end of the third locking period(Note 55). 20% of the total restricted shares granted (including stock dividends distributed in respect of such shares) to incentive participants who are Directors and Senior Management of the Company shall remain locked up until the expiration of their term of office. The unlocking of such shares shall be determined based on the performance assessment for their term as Directors or Senior Management or the results of an economic responsibility audit.

Details of the scheme as at 31 December 2025 and 31 December 2024 are set out below:

	Year ended 31 December	
Number of shares	**2025**	2024
Outstanding at the beginning of the year	**13,723,650**	27,793,201
Granted during the year	**-**	-
Exercised during the year	**-**	-
Forfeited during the year	**(236,266)**	(799,597)
Unlocked during the year	**(12,427,384)**	(13,269,954)
Outstanding at the end of the year	**1,060,000**	13,723,650
Exercisable at the end of the year	**1,060,000**	13,723,650

As at 31 December 2025, cumulative amount of RMB 8.63 million were recognised in the capital reserve and non-controlling interests of the Group (as at 31 December 2024: RMB104.62 million). The total expenses recognised for the year ended 31 December 2025 were RMB 5.09 million(as at 31 December 2024: RMB31.85 million).

For the year ended 31 December 2025, the Company recognised share-based payment expense amounted to RMB0.93 million, for the restricted shares granted to the Company's key management personnel (for the year ended 31 December 2024: RMB4.88 million).

The fair value of services received in return for restricted share Incentive scheme is measured by reference to the fair value of shares. The estimate of the fair value of restricted shares granted is measured based on the closing price of shares at grant date, which is RMB17.24 per share.

64 Company-level statement of financial position

		As at 31 December	
	Note	***2025***	*2024*
Non-current assets			
Property and equipment		**4,588,202**	4,458,811
Investment properties		**796,030**	824,668
Land-use rights and other intangible assets		**819,765**	853,119
Investments in subsidiaries		**24,729,595**	24,728,426
Interest in associates		**18,826,406**	17,935,690
Debt instruments at amortised cost		**42,371,590**	40,618,221
Financial assets held under resale agreements		**901,036**	199,610
Debt instruments at fair value through other comprehensive income		**31,242,672**	2,317,359
Equity instruments at fair value through other comprehensive income		**14,555,771**	39,759
Financial assets at fair value through profit or loss		**377,519**	518,602
Refundable deposits		**15,606,046**	8,022,200
Deferred tax assets		**1,729,369**	844,145
Other non-current assets		**167,607**	211,190
Total non-current assets		**156,711,608**	101,571,800
Current assets			
Accounts receivable		**2,213,573**	2,340,263
Other receivables and prepayments		**17,289,936**	10,444,530
Margin accounts receivable		**182,870,172**	130,578,012
Debt instruments at amortised cost		**1,917,112**	6,938,958
Financial assets held under resale agreements		**9,552,471**	8,763,800
Debt instruments at fair value through other comprehensive income		**5,706,419**	3,351,809
Financial assets at fair value through profit or loss		**243,784,837**	205,061,120
Derivative financial assets		**10,979,956**	7,017,269
Clearing settlement funds		**11,675,253**	13,700,234
Cash held on behalf of brokerage clients		**175,314,119**	138,397,191
Cash and bank balances		**28,187,509**	16,697,767
		689,491,357	543,290,953
Assets classified as held for sale		**-**	104,570
Total current assets		**689,491,357**	543,395,523
Total assets		**846,202,965**	644,967,323

	Note	As at 31 December 2025	2024
Current liabilities			
Short-term debt instruments issued		**49,012,295**	28,852,939
Placements from other financial institutions		**37,134,967**	30,113,661
Accounts payable to brokerage clients		**171,736,460**	137,719,349
Employee benefits payable		**2,357,896**	2,697,793
Other payables and accruals		**86,429,382**	63,966,019
Current tax liabilities		**751,679**	158
Financial assets sold under repurchase agreements		**128,555,538**	99,120,033
Financial liabilities at fair value through profit or loss		**16,468,861**	14,705,969
Derivative financial liabilities		**12,838,487**	8,767,418
Long-term bonds due within one year		**70,995,841**	31,474,933
Total current liabilities		**576,281,406**	417,418,272
Net current assets		**113,209,951**	125,977,251
Total assets less current liabilities		**269,921,559**	227,549,051
Non-current liabilities			
Long-term bonds		**92,981,095**	61,356,697
Non-current employee benefits payable		**5,429,658**	4,564,615
Financial liabilities at fair value through profit or loss		**293,167**	334,954
Other payable and accruals		**319,239**	406,470
Total non-current liabilities		**99,023,159**	66,662,736
Net assets		**170,898,400**	160,886,315

	Note	As at 31 December 2025	2024
Equity			
Share capital	55(b)	**9,026,864**	9,027,302
Other equity instruments		**33,300,000**	28,300,000
Treasury shares		**(7,102)**	(100,545)
Reserves		**100,180,407**	97,048,119
Retained profits		**28,398,231**	26,611,439
Total equity		**170,898,400**	160,886,315

Approved and authorised for issue by the board of directors on 30 March 2026.

Wang Huiqing	Wang Bing
Chairman of the Board,Director	Director

65 Comparative figures

Certain comparative figures have been reclassified to conform to the current year presentation.

66 Events after the reporting date

(a) Issuance of bonds

From 31 December 2025 to the date of the consolidated financial statements approved and authorised for issue, the Company has issued 9 corporate bonds with a cumulative amount of RMB 39,000 million, bearing interest of 1.67% to 2.20% per annum. The Group's wholly-owned overseas subsidiary, Huatai International Financial Holdings Co., Ltd., through its subsidiary Huatai International Finance Limited, issued 43 series of medium-term notes with an aggregate size of RMB 1,670 million, HKD 1,629 million and USD 1,629 million. Additionally, Pioneer Reward Limited, an indirectly wholly-owned overseas subsidiary of the Group, issued 2 series of medium-term notes with an aggregate size of RMB 2,100 million and HKD 3,100 million.

(b) Issuance of zero coupon convertible bonds

On February 3, 2026 (before trading hours), the Company, pursuant to a general mandate, entered into a subscription agreement for H-share convertible bonds (the "Subscription Agreement") with the managers. The Company proposes to issue convertible bonds with an aggregate principal amount of HKD10,000 million, convertible into H-shares of the Company. The bonds will be offered to no less than six independent subscribers (who will be professional investors). The closing price of the Company's H-shares on the date of entering into the Subscription Agreement was HKD16.93 per share.

The issuance of the H-share convertible bonds was completed on February 10, 2026, and the bonds have been listed on the Vienna MTF operated by the Vienna Stock Exchange. In accordance with the terms and conditions, the bonds are convertible into H-shares under certain circumstances at initial conversion price of HKD19.70 per H-share (subject to adjustment). Assuming full conversion of the bonds at the initial conversion price of HKD19.70 per H-share, the bonds will be convertible into approximately 507,614,213 H-shares. The total principal amount of the bonds is HKD10,000 million, and the net proceeds from the bond issuance (after deducting commissions and estimated expenses) amount to approximately HKD9,924.7 million. Based on the net proceeds and the total number of H-shares upon full conversion, the implied net price per H-share is approximately HKD19.55.

The Company intends to use its proceeds from the issuance of the bonds for (i) supporting the Company's international business development, particularly its fixed income, currencies, and commodities sales and trading business, wealth management business and asset management business (approximately 90% of net proceeds of the bonds) and (ii) supplementing other working capital by primarily allocating to bank deposits and other highly liquid assets to ensure liquidity and financial stability (approximately 10% of net proceeds of the bonds). As of the date of the consolidated financial statements approved and authorised for issue, the Company is completing the relevant procedures required by regulatory authorities regarding the use of the raised funds. It is expected that the entire net proceeds from the bond issuance will be fully utilized by June 30, 2027.

(c) Profit distribution plan after accounting periods

In March 2026, based on the Company's total share capital of 9,026,863,786 shares as at the end of the reporting period, the Board proposed a cash dividend distribution of RMB 0.40 per share (tax inclusive), amounting to a total cash dividend of RMB 3,611 million (tax inclusive). During 2025, the Company had already implemented an interim profit distribution, distributing a cash dividend of RMB 0.15 per share (tax inclusive), totaling RMB 1,354 million (tax inclusive). The total cash dividends distributed by the Company for the year (including the interim dividends already allocated) amount to RMB 4,965 million (tax inclusive), equivalent to a combined cash dividend of RMB 0.55 per share (tax inclusive), representing 30.30% of the consolidated net profit attributable to the Company's shareholders in 2025. The proposal is pending for the approval of the general meeting of the shareholders. The cash dividends are not recognised as a liability as at 31 December 2025.

(d) Disposal of an associate

In February 2026, the Company completed the disposal of its 32% equity interest in Jiangsu Equity Exchange Center Co., Ltd. and no longer holds any equity in the entity.

INDEX OF DOCUMENTS FOR INSPECTION

Index of Documents for Inspection	Financial statements carrying the signature and seal of the Company's legal representative person in charge of accounting and head of accounting department
	Audit report carrying the seal of the accounting firm and the signature and seal of the certified public accountant
	Original copies of all documents and announcements of the Company publicly disclosed during the Reporting Period
	Articles of Association

Chairman of the Board: Wang Huiqing

Date of Submission as Approved by the Board of Directors: March 30, 2026

INFORMATION DISCLOSURE OF SECURITIES COMPANIES

I.MAJOR ADMINISTRATIVE APPROVALS OF THE COMPANY

1. Approval for the Registration of Public Issuance of Science and Technology Innovation Corporate Bonds to Professional Investors by Huatai Securities Co., Ltd. (Zheng Jian Xu Ke [2025] No. 1185) dated June 6, 2025.

2. Affirmative Decision of Administration License (Yin Xu Zhun Yu Jue Zi [2025] No. 77) dated June 20, 2025.

3. Approval for the Registration of Public Issuance of Corporate Bonds to Professional Investors by Huatai Securities Co., Ltd. (Zheng Jian Xu Ke [2025] No. 1342) dated June 26, 2025.

4. Approval for the Registration of Public Issuance of Perpetual Subordinated Bonds to Professional Investors by Huatai Securities Co., Ltd. (Zheng Jian Xu Ke [2025] No. 2513) dated November 13, 2025.

APPENDIX

I.MAIN BUSINESS QUALIFICATIONS

The Company was entitled to become the members of the Shanghai Stock Exchange, the Shenzhen Stock Exchange and Beijing Stock Exchange, and Securities Association of China, to engage in the clearing of warrants of China Securities Depository and Clearing Corporation Limited and to participate in the clearing of China Securities Depository and Clearing Corporation Limited. Besides, the Company also has the following main business qualifications:

No.	Type of License	Approval Department	Years
1	National interbank market access qualification	PBOC	January 2000
2	Qualification for online entrusted securities brokerage business	CSRC	May 2001
3	Qualification for distributing open-end securities investment funds	CSRC	February 2003
4	Qualification for entrusted investment management business	CSRC	March 2003
5	Pilot securities firm for relevant innovative activities	Securities Association of China	March 2005
6	Qualification for underwriting short-term financing bills	PBOC	August 2005
7	License for foreign exchange operation in the securities business	State Administration of Foreign Exchange	November 2006
8	Foreign exchange registration certificate for overseas investment	Jiangsu Provincial Bureau of SAFE	December 2006
9	Qualification for agency business of stock transfer	Securities Association of China	June 2007
10	Qualification of tier-1 dealer on the integrated e-platform for fixed income securities	Shanghai Stock Exchange	August 2007
11	Qualified domestic institutional investor (QDII) qualification for overseas securities investment management business	CSRC	December 2007
12	Qualification to provide intermediary introduction business for Great Wall Weiye Futures Co., Ltd.	CSRC	April 2008
13	Qualified investor qualification in block trade system	Shanghai Stock Exchange	June 2008
14	Qualification to incorporate wholly-owned specialized subsidiaries to engage in direct investment business	CSRC	July 2008
15	Obtain a stock index futures trading code and a hedging limit	China Financial Futures Exchange	June 2010
16	Pilot program of securities margin trading	CSRC	June 2010
17	Qualification of the dealer for credit risk mitigation tools and creator for credit risk mitigation certificates	National Association of Financial Market Institutional Investors	December 2010
18	Change the securities brokerage business (the business in Jiangsu, Shanghai, Zhejiang, Anhui, Shandong, Heilongjiang, Jilin, Liaoning, Beijing, Tianjin, Hebei, Henan, Shaanxi, Shanxi, Ningxia, Inner Mongolia, Gansu, Xinjiang, Qinghai only) within the original business scope to securities brokerage business, change the securities underwriting and sponsorship business (the relevant business on the Shanghai Stock Exchange only) to securities underwriting business (the underwriting of government bonds, debt financing instruments of non-financial enterprises only), and reduce the financial advisory business relating to securities trading and securities investment activities	CSRC	August 2011
19	Provide trading seats to insurance institutional investors	China Insurance Regulatory Commission	January 2012
20	Pilot program of bonds collateralized quotation repurchase business	CSRC	January 2012
21	Bonds collateralized quotation repurchase business	Shanghai Stock Exchange	February 2012
22	CSI 300ETF liquidity service provider	Shanghai Stock Exchange	May 2012
23	Innovative brokerage deposit business	CSRC	June 2012
24	Participate in interest rate swap trading by using the Company's proprietary funds	Jiangsu Securities Regulatory Bureau	August 2012
25	Pilot program of margin refinancing	China Securities Finance Corporation Limited	August 2012
26	Pilot program of agreed repurchase type securities trading	CSRC	September 2012
27	Lead underwriting business for non-financial enterprises debt financing instruments in the interbank market	National Association of Financial Market Institutional Investors	November 2012
28	Qualification and transaction code for conducting arbitrage and speculative trading of CSI 300 index-futures	China Financial Futures Exchange	December 2012
29	Agency sale of financial products	Jiangsu Securities Regulatory Bureau	January 2013
30	Qualification for the agreed repurchase type securities trading business	Shenzhen Stock Exchange	January 2013

No.	Type of License	Approval Department	Years
31	Pilot comprehensive custody business for private funds, which can provide comprehensive custody services, such as asset custody, settlement, computation of net value, investment control, custody report and etc., for private securities investment funds (limited partnership)	Institutional Supervision Department of the CSRC	February 2013
32	Qualification of margin refinancing business	China Securities Finance Corporation Limited	February 2013
33	Insurance fund investment manager	China Insurance Regulatory Commission	March 2013
34	Operate recommendation and brokerage business on the National Equities Exchange and Quotations as the lead securities firm	National Equities Exchange and Quotations Company Limited	March 2013
35	Qualification to submit filing materials for witnessing the opening of customers' securities accounts	China Securities Depository and Clearing Corporation Limited	April 2013
36	Qualification of financial bonds (including policy finance bonds) underwriting business	Jiangsu Securities Regulatory Bureau	June 2013
37	Conducting stock pledge-style repo transaction business for securities listed on the Shanghai Stock Exchange or Shenzhen Stock Exchange	Shanghai Stock Exchange and Shenzhen Stock Exchange	June 2013
38	Treasury bonds futures business	Jiangsu Securities Regulatory Bureau	September 2013
39	Qualification to conduct treasury bonds futures arbitrage and hedging businesses	CSRC and China Financial Futures Exchange	September 2013
40	Qualification to conduct asset management share transfer business	Shenzhen Stock Exchange	September 2013
41	Qualification to carry out equity return swaps business	Securities Association of China	September 2013
42	Qualification to conduct pre-issuance of treasury bonds	Shanghai Stock Exchange	October 2013
43	Pass the on-site inspection on stock options	Shanghai Stock Exchange	June 2014
44	Operate market-making business on the National Equities Exchange and Quotations as a market maker, namely market-making qualification on the National Equities Exchange and Quotations	National Equities Exchange and Quotations Company Limited	July 2014
45	Trial market maker on the interbank market	National Inter-Bank Funding Center	July 2014
46	Pilot program of financing by exercising the share incentive scheme business	Shenzhen Stock Exchange	August 2014
47	Qualification of capital payment services for clients that could provide various payment services for investors such as deposits collection, mobile recharging, online store consumption, sales return, water fee and credit card payment	Securities Fund Supervision Department of the CSRC	August 2014
48	Qualification of custodian for securities investment funds	CSRC	September 2014
49	Qualification for pilot operations of Internet-based securities business	Securities Association of China	September 2014
50	OTC qualification	Securities Association of China	September 2014
51	Qualification to conduct Southbound trading under A Shares trading seats	Shanghai Stock Exchange	October 2014
52	Pilot program on the OTC market	Securities Association of China	October 2014
53	Pilot program of restricted securities lending under share incentive schemes of listed companies Shenzhen Stock Exchange	December 2014	
54	Qualification of practicing on an authentic basis and brokerage business for stock option businesses	Shenzhen Stock Exchange	December 2014
55	Qualification for stock option trading participant, stock option brokerage and proprietary business trading	Shanghai Stock Exchange	January 2015
56	Qualification for stock options market making business	CSRC	January 2015
57	Main market maker of SSE 50ETF option contracts	Shanghai Stock Exchange	January 2015
58	Qualification of standard interest rate swap and forward centralized settlement of standard bonds	Shanghai Clearing House	April 2015
59	Qualification of participating in the net settlement of bond trade	Shanghai Clearing House	April 2015
60	Provide private equity with valuation and calculation service, share registration service, sales backstage service support and other outsourcing services, as well as other value-added services derived from the above services	Asset Management Association of China	April 2015
61	Qualification of pilot innovative business for one-way video verification of investors' identities	China Securities Depository and Clearing Corporation Limited	June 2015
62	Permission to conduct Southbound trading under Shenzhen-Hong Kong stock connect	Shenzhen Stock Exchange	November 2016
63	Agency qualification for subscription, purchasing and redeeming of gold ETF in spot	Shanghai Gold Exchange	June 2017
64	Pilot program of cross-border business	CSRC	December 2017
65	Qualification of tier-1 dealer on OTC options	CSRC	July 2018
66	Carry out credit derivatives business	CSRC	December 2018
67	Qualification of main market maker of funds listed on the SSE	Shanghai Stock Exchange	January 2019
68	Conducting credit protection contract business	Shanghai Stock Exchange	February 2019
69	Conducting market making business of treasury bond futures	CSRC	May 2019
70	Pilot Program of Foreign Exchange Settlement and Sales Business	State Administration of Foreign Exchange	August 2019
71	Conducting credit protection certificate business	Shanghai Stock Exchange	December 2019

No.	Type of License	Approval Department	Years
72	Conducting market making business of commodity options	CSRC	December 2019
73	Conducting market making business of stock index options	CSRC	December 2019
74	Conducting pilot fund investment advisory business	CSRC	February 2020
75	Conducting agency for trading of foreign exchange Business	State Administration of Foreign Exchange	July 2020
76	Conducting market making business of commodity futures	CSRC	January 2021
77	Conducting pilot business of account management function optimization	CSRC	November 2021
78	Engaging in "Southbound Trading" business	PBOC	December 2021
79	Qualification for tier-1 dealer on commodity swap business	Shanghai Futures Exchange	July 2022
80	Qualification for market making and trading business of listed securities	CSRC	September 2022
81	Proprietary participation in carbon emissions trading	CSRC	January 2023
82	Participation in Securities, Funds and Insurance Companies Swap Facility (SFISF) business	CSRC	October 2024
83	Pilot participation in the "Cross-boundary Wealth Management Connect" business	The PBOC Guangdong Branch, Shenzhen Branch, the CSRC Guangdong Regulatory Bureau, Shenzhen Regulatory Bureau	November 2024
	In 2025, the individual business qualifications obtained by the Company mainly include		
1	"Northbound Swap Connect" Quotation Qualification	China Foreign Exchange Trade System	October 2025
2	RMB interest rate swap centralized clearing agency business qualification	Shanghai Clearing House	December 2025

II.LIST OF BRANCH OFFICES AND SECURITIES BRANCHES

1.Establishment of Securities Branch Offices of the Company

As of the end of the Reporting Period, the basic information of the establishment of securities branch offices of the Company is as follows:

Unit : Ten Thousand Yuan Currency : RMB

No	Name	Address	Date of establishment	Registered capital (or working capital)	Zip code	Person in charge	Contact number	Business scope
1	Anhui Branch	6/F & 7/F, Block A, Feili Shidai Square Commercial Complex, No. 310 Suixi Road, Luyang District, Hefei	August 25, 2014	10,000	230011	Li Jing	0551-64297088	Securities brokerage; securities investment consulting; securities underwriting (limited to underwriting of government bonds, debt financing instruments of non-financial enterprises and financial bonds (including policy-bank bonds) only); margin financing and securities lending; agency sale of securities investment funds; agency sale of financial products.
2	Beijing Branch	Room 1501, 15/F, Block 28, Fengsheng Hutong, Xicheng District, Beijing	May 28, 2010	500	100032	Wang Yujie	010-63211388	Securities brokerage; securities investment consulting; securities underwriting (limited to underwriting of government bonds, debt financing instruments of non-financial enterprises and financial bonds (including policy-bank bonds) only); margin financing and securities lending; agency sale of securities investment funds; agency sale of financial products.
3	Changzhou Branch	2/F, No. 9, Heping North Road, Tianning District, Changzhou	April 16, 2014	2,000	213003	Liang Qiuming	0519-86618298	Securities brokerage; securities investment consulting; securities underwriting (limited to underwriting of government bonds, debt financing instruments of non-financial enterprises and financial bonds (including policy-bank bonds) only); margin financing and securities lending; agency sale of securities investment funds; agency sale of financial products.
4	Fujian Branch	Units 10D, 10C Block A, Tefang Portman Wealth Center, No. 81 Zhanhong Road, Siming District, Xiamen	September 18, 2014	2,000	361004	Ren Qiaojian	0592-5918981	Securities brokerage; securities investment consulting; agency sale of securities investment funds; margin financing and securities lending business; agency sale of financial products; securities underwriting (limited to ancillary works such as project contracting, project information transmission and recommendation and customer relationship maintenance of underwriting of government bonds, debt financing instruments of non-financial enterprises and financial bonds (including policy bank bonds) only).

No	Name	Address	Date of establishment	Registered capital (or working capital)	Zip code	Person in charge	Contact number	Business scope
5	Guangdong Branch	Units 02 & 03, 36/F, No. 10 Huaxia Road, Tianhe District, Guangzhou	May 19, 2012	500	510620	Liu Yong	020-88830128	Securities brokerage; securities investment consulting; securities underwriting (limited to underwriting of government bonds, debt financing instruments of non-financial enterprises and financial bonds (including policy-bank bonds) only); margin financing and securities lending; agency sale of securities investment funds; agency sale of financial products.
6	Henan Branch	No. 16, Nongye Road East, Jinshui District, Zhengzhou	April 16, 2014	2,000	450008	Fan Hao	0371-60958336	Securities brokerage; securities investment consulting; securities underwriting (limited to underwriting of government bonds, debt financing instruments of non-financial enterprises and financial bonds (including policy-bank bonds) only); margin financing and securities lending business; agency sale of securities investment funds; agency sale of financial products.
7	Heilongjiang Branch	3/F, Block B, Aocheng International, No. 239 Xuanhua Street, Nangang District, Harbin, Heilongjiang Province	May 28, 2010	500	150001	Wang Haibin	0451-51994000	Securities brokerage; securities investment consulting; securities underwriting (limited to underwriting of government bonds, debt financing instruments of non-financial enterprises and financial bonds (including policy-bank bonds) only); margin financing and securities lending business; agency sale of securities investment funds; agency sale of financial products; management of local business departments.
8	Hubei Branch	24/F, Unit 6, Building 6-7, Wuhan 1818 Center (Phase 2), No. 109 Zhongbei Road, Shuiguohu Street, Wuchang District, Wuhan	March 19, 2012	500	430070	Min Jie	027-87739318	Securities brokerage; securities investment consulting; securities underwriting (limited to ancillary works such as project contracting, project information transmission and recommendation and customer relationship maintenance of underwriting of government bonds, debt financing instruments of nonfinancial enterprises and financial bonds (including policy-bank bonds) only); margin financing and securities lending business; agency sale of securities investment funds; agency sale of financial products; management of securities branches at Hubei of Huatai Securities Co., Ltd.
9	Hunan Branch	Rooms 1301-1305 & 1313-1316, Buildings 4 & 5, Huayuanhua Center, No 36, Section 2, Middle Xiangjiang Road, Tianxin District, Changsha, Hunan Province	May 27, 2014	500	410015	Deng Jing	0731-85120568	Securities brokerage; securities investment consulting; agency sale of securities investment funds; margin financing and securities lending business; agency sale of financial products; securities underwriting and sponsoring (limited to ancillary works such as project contracting, project information transmission and recommendation and customer relationship maintenance).

No	Name	Address	Date of establishment	Registered capital (or working capital)	Zip code	Person in charge	Contact number	Business scope
10	Jiangxi Branch	Shop -3#, No. 101, 1/F, Podium Building, and Nos. 1603, 1604, 1605, 1606, 1607, 16/F, Office Building, Publishing Center, No. 95 Lijing Road, Honggutan District, Nanchang City, Jiangxi Province	November 3, 2014	500	330002	Zheng Chengbin	0791-88288255	Securities brokerage; securities investment consulting; securities underwriting (limited to underwriting of government bonds, debt financing instruments of non-financial enterprises and financial bonds (including policy-bank bonds) only); margin financing and securities lending business; agency sale of securities investment funds; intermediary introduction business for the futures companies; agency sale of financial products; management of securities branches at Jiangxi.
11	Liaoning Branch	Units 1, 2, 3, 4, 5, 6 and 7, 15/F, Block B, Enterprise Square, No. 125 Qingnian Street, Shenhe District, Shenyang City, Liaoning Province	June 3, 2011	500	110004	Chen Min	024-31881777	Securities brokerage; securities investment consulting; margin financing and securities lending business; agency sale of securities investment funds; intermediary introduction business for the futures companies; agency sale of financial products; securities underwriting (limited to underwriting of government bonds, debt financing instruments of non-financial enterprises and financial bonds (including policy bank bonds) only).
12	Nanjing Branch	No. 90 Zhongshan Road East, Qinhuai District, Nanjing, Jiangsu Province	April 9, 2010	2,000	210002	Wang Yansheng	025-84791077	Securities brokerage; securities investment consulting; securities underwriting (limited to underwriting of government bonds, debt financing instruments of non-financial enterprises and financial bonds (including policy-bank bonds) only); margin financing and securities lending business; agency sale of securities investment funds; agency sale of financial products.
13	Nantong Branch	Fangtian Building, No. 6 Yaogang Road, Nantong, Jiangsu Province	May 28, 2010	500	226000	Ruan Jing	0513-85529888	Securities brokerage; securities investment consulting; securities underwriting (limited to underwriting of government bonds, debt financing instruments of non-financial enterprises and financial bonds (including policy-bank bonds) only); margin financing and securities lending business; agency sale of securities investment funds; agency sale of financial products.
14	Shandong Branch	Rooms 2101, 2102, 2103, 2104, Block A, Yinfeng Fortune Plaza, No. 1 West Long'ao Road, Longdong Street, Lixia District, Jinan City, Shandong Province	April 16, 2014	2,000	250061	Xie Feng	0531-55686555	Securities brokerage; securities investment consulting; securities underwriting (limited to underwriting of government bonds, debt financing instruments of non-financial enterprises and financial bonds (including policy-bank bonds) only); margin financing and securities lending business; agency sale of securities investment funds; agency sale of financial products.

No	Name	Address	Date of establishment	Registered capital (or working capital)	Zip code	Person in charge	Contact number	Business scope
15	Shanghai Branch	Room 2201, No. 18 Dongfang Road, China (Shanghai) Pilot Free Trade Zone	May 28, 2010	500	200120	Lu Chunguang	021-28972296	Securities brokerage; securities investment consulting; securities underwriting (limited to underwriting of government bonds, debt financing instruments of non-financial enterprises and financial bonds (including policy-bank bonds) only); margin financing and securities lending business; agency sale of securities investment funds; agency sale of financial products.
16	Shenzhen Branch	8A, Fund Mansion, No. 5999, Yitian Road, Lianhua Street, Futian District, Shenzhen	March 19, 2012	500	518048	Fei Yangwen	0755-23895899	Securities brokerage; securities underwriting (limited to contracting); securities investment consulting; margin financing and securities lending business; agency sale of securities investment funds; agency sale of financial products.
17	Sichuan Branch	Units 1B, 2, 3, and 4, 10/F, Building 7, NIC National Innovation Center, No. 1777, North Section of Tianfu Avenue, Chengdu High-tech Zone, China (Sichuan) Pilot Free Trade Zone	May 19, 2012	500	610091	Li Hui	028-81255398	Securities brokerage; securities investment consulting; securities underwriting (limited to underwriting of government bonds, debt financing instruments of non-financial enterprises and financial bonds (including policy-bank bonds) only); margin financing and securities lending business; agency sale of securities investment funds; agency sale of financial products.
18	Suzhou Branch	4/F & 5/F, No. 102 Xinshi Road, Canglang District, Suzhou	May 28, 2010	500	215000	Liu Xiaobing	0512-67579666	Securities brokerage; securities investment consulting; securities underwriting (limited to underwriting of government bonds, debt financing instruments of non-financial enterprises and financial bonds (including policy-bank bonds) only); margin financing and securities lending business; agency sale of securities investment funds; agency sale of financial products.
19	Taizhou Branch	No. 22, Yingchun Road West, Hailing District, Taizhou, Jiangsu Province	August 4, 2014	2,000	225300	Pan Xi	0523-86234237	Securities brokerage; securities investment consulting; securities underwriting (limited to underwriting of government bonds, debt financing instruments of non-financial enterprises and financial bonds (including policy-bank bonds) only); margin financing and securities lending business; agency sale of securities investment funds; agency sale of financial products.
20	Tianjin Branch	Block C-I, 5/F, North Finance Building, No. 5 Youyi Avenue, Hexi District, Tianjin	May 28, 2010	500	300211	Zhang Feng	022-59657718	Securities brokerage; securities investment consulting; securities underwriting (limited to underwriting of government bonds, debt financing instruments of non-financial enterprises and financial bonds (including policy-bank bonds) only); margin financing and securities lending business; agency sale of securities investment funds; agency sale of financial products.

No	Name	Address	Date of establishment	Registered capital (or working capital)	Zip code	Person in charge	Contact number	Business scope
21	Wuxi Branch	No. 325, Jiefang Road West, Wuxi, Jiangsu Province	June 11, 2014	2,000	214000	Geng Kun	0510-82723020	Securities brokerage; securities investment consulting; securities underwriting (limited to underwriting of government bonds, debt financing instruments of non-financial enterprises and financial bonds (including policy-bank bonds) only); margin financing and securities lending business; agency sale of securities investment funds; agency sale of financial products.
22	Northwest Branch	Room 21401, Unit 2, Building 2, CROSS Wanxianghui, No. 21 Gaoxin Six Road, Zhangba Subdistrict Office, High-Tech Zone, Xi'an, Shaanxi Province	August 5, 2019	–	710000	Liu Ming	029-88811161	Securities brokerage; securities investment consulting; agency sale of securities investment funds; margin financing and securities lending; agency sale of financial products; securities underwriting (limited to underwriting of government bonds, debt financing instruments of non-financial enterprises and financial bonds (including policy financial bonds) only).
23	Xuzhou Branch	1-1601, Building 6 (previously 9), Area 3, Financial Service Center, Huaihai Economic Zone, No. 1 Qinjun Road, Yunlong District, Xuzhou City	April 16, 2014	2,000	221001	Li Yijun	0516-85695618	Securities brokerage; securities investment consulting; securities underwriting (limited to underwriting of government bonds, debt financing instruments of non-financial enterprises and financial bonds (including policy-bank bonds) only); margin financing and securities lending business; agency sale of securities investment funds; agency sale of financial products.
24	Yancheng Branch	Room 201, Building 6, Financial City, No. 5 Century Avenue, Yancheng City	March 24, 2014	2,000	224002	Dong Kaisong	0515-88216888	Securities brokerage; securities investment consulting; securities underwriting (limited to underwriting of government bonds, debt financing instruments of non-financial enterprises and financial bonds (including policy-bank bonds) only); margin financing and securities lending business; agency sale of securities investment funds; agency sale of financial products.
25	Yangzhou Branch	2015, 2016, 2017, 2113, 2114, 2115, 2116, 2117, 2118, 2201, 2202, 2219, 2220, 2221, 2222, 2223, 2224, Block 6, Changjian Square, No.276 Jinghuacheng Road, Hanjiang District, Yangzhou City	August 4, 2014	2,000	225001	Ji Chunbo	0514-82196688	Securities brokerage; securities investment consulting; securities underwriting (limited to underwriting of government bonds, debt financing instruments of non-financial enterprises and financial bonds (including policy-bank bonds) only); margin financing and securities lending business; agency sale of securities investment funds; agency sale of financial products.

No	Name	Address	Date of establishment	Registered capital (or working capital)	Zip code	Person in charge	Contact number	Business scope
26	Yunnan Branch	2505B-2508, 25/F, China Merchants Bank Tower, No. 1 Chongren Street, Wuhua District, Kunming, Yunnan Province	February 25, 2014	500	650021	He Sijiang	0871-65951990	Securities brokerage; securities investment consulting; agency sale of securities investment funds; margin financing and securities lending business; agency sale of financial products; securities underwriting (limited to underwriting of government bonds, debt financing instruments of non-financial enterprises and financial bonds (including policy bank bonds) only).
27	Zhejiang Branch	Rooms 2801-2808, Xingguangcheng, No.1766 Binsheng Road, Changhe Street, Binjiang District, Hangzhou, Zhejiang Province	March 25, 2013	500	310052	Li Xiang	0571-86698700	Securities brokerage; securities investment consulting; agency sale of securities investment funds; margin financing and securities lending business; agency sale of financial products; securities underwriting (limited to underwriting of government bonds, debt financing instruments of non-financial enterprises and financial bonds (including policy bank bonds) only).

2.Number and Distribution of Securities Branches of the Company

As of the end of the Reporting Period, the number and distribution of securities branches of the Company are as follows:

No.	Province	City	Name	Address	Zip code	Person in charge of securities branches	Contact number of person in charge
1	Anhui	Hefei	Securities Branch in Xiyou Road, Hefei	1/F, Building 5, Commercial Building of Yiyuan Shijia, No. 888 Xiyou Road, Bijiashan Street, Shushan District, Hefei City, Anhui Province	230022	Hu Longqi	0551-65175008
2			Securities Branch in Chuangxin Road, Hefei	4F, Block C, Chuangxin Department, No. 2760, Chuangxin Road, High-tech District, Hefei City, Anhui Province	230088	Fan Huijuan	0551-62686969
3		Ma'anshan	Securities Branch in Hudong Middle Road, Ma'anshan	No. 1046, Hudong Middle Road, Huashan District, Ma'anshan City	243000	Gao Guosheng	0555-2963619
4		Chuzhou	Securities Branch in Fengle Avenue, Chuzhou	Nos. 1112 & 1114, Commercial Block S3, No. 1118 Fengle Avenue (Yutianxia South Garden), Chuzhou City, Anhui Province	239001	Lu Rudong	0550-3019976
5		Tongling	Securities Branch in Huaihe Avenue, Tongling	Shop 142, 1/F, No. 203A, 2/F, Huijin Building, Tongling Trade Building, Middle Section of Huaihe Avenue, Tongguan District, Tongling City, Anhui Province	244000	Hu Jing	0562-2801988
6	Beijing	Beijing	Securities Branch in Dongsanhuan North Road, Beijing	Units 101 (inside 102), 201, 1-2/F, Building 27, Dongsanhuan North Road, Chaoyang District, Beijing	100062	Liu Lizhi	010-59725337
7			Securities Branch in Suzhou Street, Beijing	Rooms 901, 902, 903, 911, 912, 9/F, Weiya Building, No. 29 Suzhou Street, Haidian District, Beijing	100080	Feng Chao	010-62523799
8			Securities Branch in International Finance and Economy Center, Xisanhuan, Beijing	403, 404, 405, 4/F, No. 87 Xisanhuan North Road, Haidian District, Beijing	100048	Wei Na	010-68733735
9			Securities Branch in Yonghe Temple, Beijing	Room 501, 502, 512, 515, 516, 5/F, Block II, Room 116, 1/F, & Room 216, 2/F, Block I, No. 28 Andingmen East Street, Dongcheng District, Beijing	100017	Li Shuai	010-84273989
10			Securities Branch in Yuetan South Street, Beijing	3/F Wanfeng Yihe Business Club, No. 12A Yuetan South Street, Xicheng District, Beijing	100045	Zhang Zhiqun	010-68058688
11			Securities Branch in Xueyuan South Road, Beijing	Room 107, 1/F, Room 309, 3/F, No. 62 Xueyuan South Road, Haidian District, Beijing	100081	Li Minghuan	010-82263313
12			Securities Branch in Tianchen East Road, Beijing	No. D1003, 10/F (inside 101), 1/F, Building 1, No. 1 Yard, Tianchen East Road, Chaoyang District, Beijing	100081	Chen Haojun	18936880087
13			Securities Branch in Jianguo Road, Beijing	Unit 02, inside 501, 5/F, No. 77, Jianguo Road, Chaoyang District, Beijing	100081	Zhao Zhe	010-65055695
14			Beijing Lize Business District Securities Branch	Unit 105, 1/F, Building 1, No. 161 Jinze Road, Fengtai District, Beijing (floors -4 to 43); Unit 03 on the 26th floor.	100071	Wang Xiaodan	010-80301899
15	Inner Mongolia	Baotou	Securities Branch in Huanghe Street, Baotou	No. 87, Huanghe Street, Xitu Hightech Zone, Baotou City, Inner Mongolia Autonomous Region	014040	Cao Mingdong	0472-4136027
16			Securities Branch in Gangtie Street, Baotou	2/F, No. 15 Gangtie Street, Qingshan District, Baotou City, Inner Mongolia Autonomous Region	014010	Ma Xiaoju	0472-6867886
17		Hohhot	Securities Branch in Xinhua East Street, Hohhot	No. 1, 1-2/F, Orient Restaurant, West Area of Tuanjie Community, Xinhua East Street, Yingxin Road, Xincheng District, Hohhot City, Inner Mongolia Autonomous Region	010010	Shi Saihua	0471-3251992

No.	Province	City	Name	Address	Zip code	Person in charge of securities branches	Contact number of person in charge
18	Hebei	Shijiazhuang	Securities Branch in Ziqiang Road, Shijiazhuang	Unit 0-103A, Commercial Podium of Office Building (1/F), Zhongjiao Fortune Center T1/T2, No. 118 Ziqiang Road, Qiaoxi District, Shijiazhuang City, Hebei Province	050051	Han Jiancai	0311-66788203
19	Fujian	Fuzhou	Securities Branch in North Wuyi Road, Fuzhou	19/F, Block 3, Zhengxiang Center, No. 153 North Wuyi Road, Shuibu Street, Gulou District, Fuzhou City	350009	Wu Yao	0591-88037877
20		Quanzhou	Securities Branch in Jinhuai Street, Quanzhou	Units 705-707, Building 1, Zhongjun Square, No. 16 Jinhuai Street, Fengze District, Quanzhou, Fujian Province	362000	Liu Huafeng	0595-22187188
21		Xiamen	Securities Branch in Xiahe Road, Xiamen	Rooms 201 & 202, Unit One, Block B, Haiyi Building, No. 668 Xiahe Road, Siming District, Xiamen City	361004	Lv Yuexiang	0592-2997398
22		Zhangzhou	Securities Branch in Shuixian Avenue, Zhangzhou	Room 101, Room 403, Room 404, Building B, No. 88 Shuixian Street, Longwen District, Zhangzhou City, Fujian Province	363000	Jiang Yongjun	0596-2900350
23	Guangdong	Foshan	Securities Branch in Denghu East Road, Foshan	Units 1203-1206, 12/F, Huaya Financial Center, No. 8 Denghu East Road, Guicheng Street, Nanhai District, Foshan City (subject to domicile declaration)	528200	Yang Siyu	0757-29808978
24		Guangzhou	Securities Branch in Zhujiang West Avenue, Guangzhou	17/F (self-edited rooms 05, 06 and 07), No. 15 Zhujiang West Avenue, Tianhe District, Guangzhou City	510000	Wu Shiyan	020-37279969
25			Securities Branch in Pazhou Avenue, Guangzhou	Rooms 2304, 2305, 2306 and 2307, No. 109 Pazhou Avenue, Haizhu District, Guangzhou City	510440	Lin Hao	020-89286707
26			Securities Branch in Middle Guangzhou Avenue, Guangzhou	Rooms 3205 and 3206, No. 307 Middle Guangzhou Avenue, Yuexiu District, Guangzhou City	510220	Shi Hongyang	020-37634314
27			Securities Branch in Haizhu Plaza, Guangzhou	04, 05, 06, 25/F, No. 13 Qiaoguang West Road, Yuexiu District, Guangzhou City	510060	Tang Jia	020-83846159
28			Securities Branch in Xingmin Road, Guangzhou	Rooms 2703-2706, No. 222-3, Xingmin Road, Tianhe District, Guangzhou	510620	Zhu Daoming	020-39213388
29			Securities Branch in Tianhecheng, Guangzhou	Units 03-1, 05, 06 and 07, 36/F, Yuehai Tianhecheng Building (namely, Tianhecheng East Tower), No. 208 Tianhe Road, Tianhe District, Guangzhou City	510620	Liu Li	020-83846159
30			Securities Branch in Yuncheng East Road, Guangzhou	Units 201, 202, 203, 204, 205, No. 561 Yuncheng East Road, Baiyun District, Guangzhou City	510420	Luo Fanglin	020-86273767
31		Dongguan	Securities Branch in Dongguan International Trade Center	Room 3303, Building 2, International Trade Center, No. 1 Hongfu East Road, Dongcheng Street, Dongguan City, Guangdong Province	523000	Zheng Kaina	0769-22827993
32		Zhongshan	Securities Branch in Zhongshan Fifth Road, Zhongshan	No. 2 of Unit 01, 1/F, Block 3, Zima Benteng Square, No. 2 Zhongshan Fifth Road, Eastern District, Zhongshan City	528403	Liang Xue	0760-89823328
33		Shantou	Securities Branch in Changping Road, Shantou	Rooms 103 and 202, North Tower, China Resources Building, No. 95 Changping Road, Longhu District, Shantou City, Guangdong Province	515041	Chen Yu	0754-89898179
34		Shenzhen	Securities Branch in Qianhai, Shenzhen	Rooms 101, 102, 201, 202, 301 and 402, Building B7, Qianhai Shenzhen-Hong Kong Fund Town, No. 128 Guiwan Fifth Road, Nanshan Sub-district, Qianhai Shenzhen-Hong Kong Cooperation Zone, Shenzhen City	518031	Cheng Tao	0755-25889919

No.	Province	City	Name	Address	Zip code	Person in charge of securities branches	Contact number of person in charge
35	Guangdong	Shenzhen	Securities Branch in Caitian Road, Shenzhen	1/F & 2/F, Block 3, Fuyuan Building, No. 2014-9 Caitian Road, Futian District, Shenzhen City	518026	Ma Jianmin	0755-82993655
36			Securities Branch in China Resources Building, Keyuan South Road, Shenzhen	Rooms L1805 & L1806, China Resources Building, No. 2666 Keyuan South Road, Haizhu Community, Yuehai Sub-district, Nanshan District, Shenzhen	518059	Li Xiaoshan	0755-86270363
37			Securities Branch in Longgang Avenue, Shenzhen	101S & 102S, Block 2, Vanke Times Square, Shangjing Community, Longcheng Subdistrict, Longgang District, Shenzhen City (at the junction of Longgang Avenue and Longcheng Avenue)	518172	Ye Qing	0755-85205902
38			Securities Branch in Baidu International Building, Keyuan Road, Shenzhen	33/F, East Tower, Baidu International Building, Xuefu Road East, Yuehai Street, Nanshan District, Shenzhen City	518040	Gao Jian	0755-82531008
39			Securities Branch in Shennan Avenue, Shenzhen	Room 2501A, Block B, Phase I Donghai International Center, No. 7888 Shennan Road, Donghai Community, Xiangmihu Street, Futian District, Shenzhen City	518040	Cao Mengming	0755-82719339
40			Securities Branch in China Resources Land Building, Shennan Avenue, Shenzhen	Rooms 2904, 2905 and 2906, Block D, China Resources Land Building, No. 19 Kefa Road, Dachong Community, Yuehai Sub-district, Nanshan District, Shenzhen	518057	Xiao Kang	0755-23819115
41			Securities Branch in Hongli Road, Shenzhen	BC, 9/F, Block A, CIS Commercial Center, No. 1061 Xiangmei Road, Xiangmihu Street, Futian District, Shenzhen City	518000	Gu Guoxu	0755-82027636
42			Securities Branch in Fund Building, Shennan Avenue, Shenzhen	8B, Fund Building, No. 5999 Yitian Road, Lianhua Street, Futian District, Shenzhen City	518053	Chen Shun	0755-27247971
43			Securities Branch in Rongchao Business Center, Yitian Road, Shenzhen	Rooms 2201-2212 & 2501-2512, Building A, Rongchao Business Center, No. 6003 Yitian Road, Fuxin Community, Lianhua Street, Futian District, Shenzhen City	518026	Jingwei	0755-83769581
44			Securities Branch in Yitian Road, Shenzhen	Flats 02, 03, 04, 17/F, China Travel Service HK Building, No. 4011 Shennan Avenue, Futian District, Shenzhen City	518048	Shen Jiayan	0755-82766159
45			Securities Branch in Ping An Finance Center, Shenzhen	Units 04 and 05, 70/F, Ping An Finance Center, No. 5033 Yitian Road, Fu'an Community, Futian Street, Futian District, Shenzhen City	518041	Wang Shaolian	0755-36996090
46			Securities Branch in Zhongxin Road, Houhai, Shenzhen	Units 1203, 1205 and 1206, Xizhilang Building, No. 3033 Zhongxin Road, Weilan Coast Community, Yuehai Street, Nanshan District, Shenzhen	518048	Sun Chen	0755-27247971
47	Guangxi	Nanning	Securities Branch in Minzu Avenue, Nanning	Rooms 702-704, 7/F, South Office Building, Nanning China Resources Center, No. 136-5, Minzu Avenue, Qingxiu District, Nanning	530029	Lin Lianbin	0771-5570215
48		Wuzhou	Securities Branch in Xidi 3rd Road, Wuzhou	Business office No. 3-2 and business apartment Nos. 2801-2809, 1/F, No. 19 Xidi 3rd Road, Wuzhou City	543002	Liao Xiwu	0774-3862288

No.	Province	City	Name	Address	Zip code	Person in charge of securities branches	Contact number of person in charge
49	Hainan	Haikou	Securities Branch in Guoxing Road, Haikou	Room 3807, 38/F, New Hainan Building, No. 5 Guoxing Road, Meilan District, Haikou City, Hainan Province	570102	He Ruijin	0898-66202789
50		Sanya	Securities Branch in Yingbin Road, Sanya	Unit 1201, Yangguang Financial Square, No. 360-1 Yingbin Road, Jiyang District, Sanya City, Hainan Province	572021	Zhao Yang	0898-88211669
51	Shanxi	Taiyuan	Securities Branch in Changzhi Road, Taiyuan	Room 301, 3/F, Block C, Juxin International, No. 331 Changzhi Road, Xuefu Industrial Park, Shanxi Transformation Comprehensive Reform Demonstration Zone	030001	Zhou Rui	0351-7775553
52	Henan	Zhengzhou	Securities Branch in Jingsan Road, Zhengzhou	Guanghui Building, No. 15, Jingsan Road, Jinshui District, Zhengzhou City	450003	Yu Dong	0371-65585009
53			Securities Branch in Nongye Road, Zhengzhou	No. 101, Floors 1-2, Building 1, No. 16, East Nongye Road, Jinshui District, Zhengzhou City	450000	Wang Guoqi	0371-60958371
54			Securities Branch in Ruyi West Road, Zhengzhou	Nos.107 & 305, Kailin Building, No. 99 Ruyi West Road, Zhengzhou District (Zhengdong), Henan Pilot Free Trade Zone	450008	Xia Mengfei	0371-58670567
55	Heilongjiang	Harbin	Securities Branch in West 16th Street, Harbin	No. 15, West 16th Street, Daoli District, Harbin City, Heilongjiang Province	150010	Li Yan	0451-51531355
56			Securities Branch in Xuanhua Street, Harbin	Floors 1-2, Block B, Aocheng International, No. 239, Xuanhua Street, Nangang District, Harbin City	150001	Wang Qishen	0451-51998768
57		Mudanjiang	Securities Branch in Xiyitiao Road, Mudanjiang	No. 236, Xiyitiao Road, Xi'an District, Mudanjiang City, Heilongjiang Province	157001	Ma Xiuhui	0453-8111898
58		Suihua	Securities Branch in Zhengyang Street, Zhaodong, Suihua	Zhengyang South 10th Street, No. 3, Zhaodong, Suihua City, Heilongjiang Province (Office of ICBC Zhaodong Branch on the 2/F)	151100	Sun Peng	0455-8182228
59		Daqing	Securities Branch in Xinchao Street, Daqing	Commercial Service Building S10, Xinchao Jiayuan Community Phase I, Ranghulu District, Daqing City, Heilongjiang Province	163400	Zheng Ye	0459-8971477
60	Jilin	Changchun	Securities Branch in Minkang Road, Changchun	No. 855, Minkang Road, Nanguan District, Changchun City	130041	Zhen Maofei	0431-81910599
61			Securities Branch in Ziyou Avenue, Changchun	No. 1000, Ziyou Avenue, Chaoyang District, Changchun City	130021	Guo Jiayin	0431-81919187
62		Jilin	Securities Branch in Jiefang East Road, Jilin City	Branch No. 7, Dongchang Complex Building 2, No. 62 Jiefang East Road, Changyi District, Jilin City, Jilin Province	132001	Zhou Laiying	0432-65128799
63	Hubei	Xiaogan	Securities Branch in Zijin Road, Anlu	No. 1, Zijin Road, Anlu City, Hubei Province	432600	Zou Yizhao	0712-5231718
64			Securities Branch in Xiyue Avenue, Dawu	Xiyue Avenue, Dawu County, Hubei Province	432800	Chen Junhong	0712-7226466
65			Securities Branch in Xiannv Avenue, Hanchuan	No. 215, Xiannv Avenue, Hanchuan City, Hubei Province	431600	Huang Ling	0712-8296358
66			Securities Branch in Changzheng Road, Xiaogan	No. 29, Changzheng Road, Xiaogan City, Hubei Province	432000	Zhang Hongkai	0712-2326827
67			Securities Branch in West Main Street, Yingcheng	Shop 20, Gucheng Xindu, Gucheng Avenue, Chengzhong Street, Yingcheng City, Xiaogan City, Hubei Province	432400	Ningyi	0712-3226017

No.	Province	City	Name	Address	Zip code	Person in charge of securities branches	Contact number of person in charge
68	Hubei	Enshi	Securities Branch in Jingui Avenue, Enshi	No. 15, Jingui Avenue, Enshi City, Hubei Province	445000	Feng Bo	0718-8237528
69			Securities Branch in Fengxiang Avenue, Laifeng	No. 87, Fengxiang Avenue, Laifeng County	445700	Zhou Bingjie	0718-6288118
70			Securities Branch in Nanbin Avenue, Lichuan	Rooms 106 and 107, Block 8, Nanbin Garden, No. 66 Nanbin Avenue, Group 1, Wangjiawan Village, Dongcheng Subdistrict Office, Lichuan City	445400	Si Guoyao	0718-7283339
71		Jingzhou	Securities Branch in Middle Jiangjin Road, Jingzhou	No. 14, Floor 1-2, Building 2, Xiangxie Lidu, Middle Jiangjin Road, Shashi District, Jingzhou City	434000	Xu Hui	0716-8249551
72			Securities Branch in Bijiashan Road, Shishou	No. 88, Bijiashan Road, Xiulin Agency, Shishou City	434400	Pan Jianping	0716-7298253
73		Shiyan	Securities Branch in Chaoyang Middle Road, Shiyan	No. 29, Chaoyang Middle Road, Maojian District, Shiyan City	442000	Wang Lin	0719-8688188
74		Wuhan	Securities Branch in Minzu Avenue, Wuhan	No. 1 Minzu Avenue, Hongshan District, Wuhan City	430074	Zhou Wenting	027-87575660
75			Securities Branch in Jianghan Road, Wuhan	R1, 1/F and R1-R3, 2/F, Shipping International Plaza, No. 250 Jianghan Road, Jiang'an District, Wuhan City	430032	Li Pan	027-83632286
76			Securities Branch in Youyi Avenue, Wuhan	Rooms 03 and 04, 1/F, Unit 3, Building 1, Vanke Jinyu Huafu, No. 29 Fangji Road, Yangyuan Street, Wuchang District, Wuhan City	430080	Wang Kai	027-86880966
77			Securities Branch in Gaoxin Avenue, Wuhan	A103-A111, 1/F and A205-A208, 2/F, Tower A, Huigu Building, No. 768 Gaoxin Avenue, Donghu New Technology Development Zone, Wuhan City	430060	Zhang Suicui	027-88133377
78			Securities Branch in Zhongbei Road, Wuhan	Nos. 02, 03, 05, 10, 37/F (42/F of elevator), Block T1, and Part Shop No. 7, 1/F, Block T3, Phase II of Changchenghui, No. 9 Zhongbei Road, Wuchang District, Wuhan City, Hubei Province	430070	Liu Hongyan	027-87816068
79			Securities Branch in Xinhua Road, Wuhan	No. 314, Xinhua Road, Jianghan District, Wuhan City	430015	Zhang Feng	027-85558889
80		Xiangyang	Securities Branch in Hanjiang North Road, Xiangyang	Block 1, Wall Street, No. 115 Hanjiang North Road, Fancheng District, Xiangyang City, Hubei Province	441000	Li Qiaoni	0710-3278298
81		Huanggang	Securities Branch in Dongmen Road, Huanggang	Shops 101 & 102, 1/F and No. 201, 2/F, Building 8, No. 91-36 Dongmen Road, Huangzhou District, Huanggang City, Hubei Province	438000	Zhang Xingxin	0713-8613915
82			Securities Branch in Minzhu Road, Wuxue	Shops 101-104 and 201-203, Building 3, Guoding Mansion, No. 138-17 Minzhu Road, Wuxue City, Hubei Province	435400	Xu Jian	0713-6758589
83			Securities Branch in Jintong Avenue, Macheng	No. 1-01, 1/F and Np. 2-01, 2/F, Commercial Building 4, Yingyuan Health City, west of Jintong Avenue, Economic Development Zone, Macheng City, Huanggang City, Hubei Province	438300	Gao Baolin	0713-2772385
84		Yichang	Securities Branch in Zilong Road, Dangyang	No. 59, Zilong Road, Dangyang City, Hubei Province	444100	Wang Zhenpeng	0717-3252238
85			Securities Branch in Xiling First Road, Yichang	No. 10, Xiling First Road, Yichang City	443000	Kong Liping	0717-6229898
86			Securities Branch in Changjiang Avenue, Yidu	No. 167, Changjiang Avenue, Lucheng, Yidu City	443300	Hu Dewen	0717-4836899
87			Securities Branch in Park Road, Zhijiang	Junction of Tuanjie Road and Park Road, Majiadian, Zhijiang City	443200	Yang Run	0718-4200539

No.	Province	City	Name	Address	Zip code	Person in charge of securities branches	Contact number of person in charge
88	Hunan	Changsha	Securities Branch in Furong Middle Road, Changsha	Units 30028-30032, Fuxing Commercial Plaza, No. 303, Section 1, Furong Middle Road, Kaifu District, Changsha City, Hunan Province	410007	Zhan Xiaoqiang	0731-85561098
89		Yueyang	Securities Branch in Tianyue Avenue, Pingjiang, Yueyang	Beside the Local Tax Bureau, Tianyue Avenue, Pingjiang County, Yueyang City	414500	Chen Muyuan	0730-6297006
90			Securities Branch in Yueyang Avenue, Yueyang	Rooms 1818, 1819, 1820, Building 4, Wanxiang Ruicheng, No. 219 Yueyang Avenue West, Yueyanglou District, Yueyang City	414000	Tang Jingyu	0730-8240599
91	Jiangxi	Nanchang	Securities Branch in Yanjiang North Avenue, Nanchang	2# Hotel of Peace International Hotel, Rooms 107, 803 and 804 of Office Building, No. 69, Yanjiang North Road, Donghu District, Nanchang City, Jiangxi Province	330006	Han Tao	0791-86270340
92			Securities Branch in Fenghe Middle Avenue, Nanchang	North side of Room 104 and Room 204, No. 2 Office and Commerce Building, Xinghehui Business Center, No. 1333 Fenghe Middle Avenue, Honggutan New District, Nanchang City, Jiangxi Province	330100	Chu Xinya	0791-83751699
93		Ganzhou	Securities Branch in M&A Fund Park, Ganzhou	Shops 1-1, 1-10, 2-1 and 2-10, Building 1, Yangming International Center, Zhangjiang New Zone, Zhanggong District, Ganzhou City, Jiangxi Province	341000	Liu Jingwei	0797-5886858
94	Jiangsu	Changzhou	Securities Branch in Dongheng Street, Changzhou	No. 2, Dongheng Street, Changzhou City	213003	Zou Wenjuan	0519-81000818
95			Securities Branch in Heping North Road, Changzhou	1/F, No. 9 Heping North Road, Tianning District, Changzhou City	213000	Ji Tao	0519-85522173
96			Securities Branch in Taihu East Road, Changzhou	Nos. 1-10, 11, 12, 26, 27 and 28, Fuchen Park, Taihu East Road, Xinbei District, Changzhou City	213000	Yan Yao	0519-86921660
97			Securities Branch in Huayuan Street, Changzhou	A-101 and 201, No. 137 Huayuan Street, Wujin District, Changzhou City, Jiangsu Province	213159	Yang Lu	0519-86600788
98			Securities Branch in Nanhuan First Road, Jintan	Nos. 109, 110, 111 and 112, Building 1, Binhe Xingcheng, Jintan District, Changzhou City	213200	Yao Haitang	0519-82696969
99			Securities Branch in South Street, Liyang	Room 103, No. 628 South Street, New Century Square, Licheng Sub-district, Liyang City	213300	Lin Weinian	0519-80981753
100		Huaian	Securities Branch in East Huahai Road, Huaian	Shops 1004-1006, and Rooms 801-814, Building 1, Huifeng Central Plaza, Huaian City	223301	Hu Xi	0517-83907888
101			Securities Branch in Fuyu Road, Huaian	Room 101, Block 1, No. 3 Fuyu Road, Economic and Technological Development Zone, Huaian City	223300	Yu Le	0517-84908988
102			Securities Branch in Hongri Avenue, Lianshui, Huaian	Rooms 103 and 104, Building Z02, Xin Lian Yi Pin, Zhong Lian One City, Lianshui County, Huaian	223400	Kang Le	0517-82660908
103			Securities Branch in Xiangyu Avenue, Huai'an District, Huaian	No. 1007 Xiangyu Avenue, Huaian District, Huaian City	223200	Li Naigen	0517-85198077
104			Securities Branch in Huaihe East Road, Xuyi, Huaian	No. 45, Huaihe East Road, Xucheng Town, Xuyi County, Huaian City, Jiangsu Province	211700	Wang Xinyan	0517-88215061
105		Nanjing	Securities Branch in Zhenzhu North Road, Lishui	No. 218-13, Zhenzhu North Road, Economic Development Zone, Lishui District, Nanjing City, Jiangsu Province	211200	Zha Tianhao	025-56235323
106			Securities Branch in Qingliangmen Street, Nanjing	Room 1901, No. 39 Qingliangmen, Gulou District, Nanjing City	210036	Zhang Haiqiao	025-86586116

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107	Jiangsu	Nanjing	Securities Branch in Changjiang Road, Nanjing	1/F & 2/F, No. 99 Changjiang Road, Nanjing City	210005	Xing Qin	025-84798478
108			Securities Branch in Baota Road, Gaochun, Nanjing	No. 188-6, Baota Road, Chunxi Town, Gaochun District, Nanjing City, Jiangsu Province	211300	Jiang Lai	025-56816719
109			Securities Branch in Wenlan Road, Nanjing	No. 6, Wenlan Road, Xianlin University Town, Qixia District, Nanjing	210024	Li Boyang	025-58010075
110			Securities Branch in Lushan Road, Nanjing	No. 168, Lushan Road, Jianye District, Nanjing City	210029	Yao Yuechuan	025-83539779
111			Securities Branch in Minzhi Road, Nanjing	12/F, Block N, Nanjing Zendai Hima Centre, No. 2 Minzhi Road, Yuhuatai District, Nanjing	210002	Li Guoping	025-86895618
112			Securities Branch in Tianyuan East Road, Jiangning, Nanjing	Rooms 801-805, Building 8, Fortune Plaza II, No. 228 Tianyuan East Road, Chunhua Sub-district, Jiangning, Nanjing City	211100	Ma Qiaoping	025-83389130
113			Securities Branch in Daguang Road, Nanjing	Room 202A, Guanghua Building, No. 39 Daguang Road, Qinhuai District, Nanjing City	210016	Hou Jiarui	025-84636866
114			Securities Branch in Xiongzhou West Road, Liuhe, Nanjing	9/F, Building 1, No. 12 Xiongzhou West Road, Xiongzhou Sub-district, Liuhe District, Nanjing City	211500	Xie Xiangshun	025-57115051
115			Securities Branch in Ningshuang Road, Nanjing	12/F, Building A, Yunmi City, No. 19 Ningshuang Road, Yuhuatai District, Nanjing City, Jiangsu Province	210007	Xu Minfeng	025-84480958
116			The Second Securities Branch in Zhongshan East Road, Nanjing	Room 801, Panda Building, No. 301 Zhongshan East Road, Xuanwu District, Nanjing City	210008	Jiang Xianming	025-84701234
117			Securities Branch in Zhimaying, Nanjing	No. 26, Zhimaying, Nanjing City	210004	Wang Huan	025-52210618
118			Securities Branch in Zhonghua Road, Nanjing	No. 255, Zhonghua Road, Nanjing City, Jiangsu Province	210001	Yang Haikun	025-52238618
119			Securities Branch in Huatai Securities Building, East Zhongshan Road, Nanjing	25/F, No. 90 East Zhongshan Road, Qinhuai District, Nanjing	210009	Xu Yiping	025-84718112
120			Securities Branch in Zhenghe Middle Road, Nanjing	Room 902, 9/F, Building D, Nanjing Yangtze River International Shipping Center, No. 118, Zhenghe Middle Road; No. 3-15-2, Yongning Street, Gulou District, Nanjing	210003	Chu Dongbing	025-83539292
121			Securities Branch in Suyuan Avenue, Jiangning District, Nanjing	South Side of 1/F, Block A1, Jiangning Jiulonghu International Corporate Headquarters Park, No. 19 Suyuan Avenue, Jiangning Economic and Technological Development Zone, Nanjing City	210037	Tao Kan	025-83581116
122			Securities Branch in Pukou Avenue, Nanjing	Room 3004, Building 1, No. 11 Pukou Avenue, Jiangpu Street, Pukou District, Nanjing	210032	Yang Hongjia	025-86334002
123		Nantong	Securities Branch in Beihai Road, Haimen	No. 999 Beihai Road, Haimen Sub-district, Haimen District, Nantong City	226100	Zhai Jiping	0513-82227766
124			Securities Branch in Changjiang Middle Road, Hai'an, Nantong	No. 93, Middle Changjiang Road, Hai'an Town, Hai'an County, Nantong City, Jiangsu Province	226600	Xu Ke	0513-88856678
125			Securities Branch in Gongnong Road, Nantong	Rooms 2404-2405, South Building, Harmony City, No. 57 Gongnong Road, Nantong City	226000	Gu Zhun	0513-85126758
126			Securities Branch in Hudong Road, Nantong	3/F, Building 1, No. 8 Hudong Road, Chongchuan District, Nantong City, Jiangsu Province	226001	Wang Yongsheng	0513-85123188

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127	Jiangsu	Nantong	Securities Branch in Jianghai Road, Rudong, Nantong	Southern section of the 4/F, Room 101, Zhongyang Plaza, No. 2 East Jianghai Road, Chengzhong Street, Rudong County	226400	Shi Shushu	0513-84883333
128			Securities Branch in Shanghai East Road, Nantong	Room 101, Block 2, Jinhaiyuan, Development Zone, Nantong City	226009	Xu Hui	0513-83593189
129			Securities Branch in New Century Avenue, Tongzhou, Nantong	Office 01B-2, No. 170, New Century Avenue, High-tech Zone, Nantong	226300	Wu Guangsheng	0513-81692959
130			Securities Branch in Yaogang Road, Nantong	No. 6, Yaogang Road, Nantong City, Jiangsu Province	226006	Sha Fei	0513-85580999
131			Securities Branch in Middle Renmin Road, Qidong	No. 505, Middle Renmin Road, Huilong Town, Qidong City, Jiangsu Province	226200	Yao Liang	0513-83652208
132			Securities Branch in Fushou Road, Rugao	Room 12, Building 15, Lido Garden, Ziweiyuan, No. 388 Fushou Road, Rucheng Sub-district, Rugao City, Nantong City, Jiangsu Province	226500	Jiang Nan	0513-87335888
133		Suzhou	Securities Branch in Jinshajiang Road, Changshu	No. 18, Jinshajiang Road, Changshu City, Jiangsu Province	215500	Zhang Zhen	0512-67579766
134			Securities Branch in Heilongjiang North Road, Kunshan	Room 3-1, 1/F and Room 20, 3/F, Building 3, Yujing Mansion, No. 8 Heilongjiang North Road, Kunshan Development Zone	215300	Lu Renyan	0512-55219166
135			Securities Branch in Zongguantang Road, Suzhou	Room 101-1, 1/F, Room 1601-2, 16/F and Room 1602, 16/F, Fortune Building, No. 333 Zongguantang Road, Gusu District, Suzhou City	215004	Liu Xinglin	0512-68270515
136			Securities Branch in Zhuyuan Road, Suzhou	Rooms 1001, 1002-1, 102, Building 7, Yunhe Bowan Financial Plaza, No. 6 Zhuyuan Road, High-tech Zone, Suzhou City	215000	Zhang Lin	0512-68785488
137			Securities Branch in Renmin Road, Suzhou	No. 1925, Renmin Road, Suzhou City, Jiangsu Province	215001	Pan Yi	0512-52895998
138			Securities Branch in East Suzhou Avenue, Suzhou	29A, Modern Media Plaza, No. 265 East Suzhou Avenue, Suzhou Industrial Park	215028	Li Xinran	0512-67248873
139			Securities Branch in Xinshi Road, Suzhou	No. 102, Xinshi Road, Canglang District, Suzhou City, Jiangsu Province	215007	Guo Hengxi	0512-65187816
140			Securities Branch in Taiping South Road, Taicang	1-2/F, Building 1, No. 36 Taiping South Road, Chengxiang Town, Taicang City	215400	Xia Yan	0512-53580279
141			Securities Branch in Guangzhou Road, Shengze Town, Wujiang	Room 107, Huiying Mansion, Financial Business Center, North Side of Chenjiaqiao Village Road, Xincheng District, Shengze Town, Wujiang District, Suzhou City	215228	Sun Qiang	0512-63910061
142			Securities Branch in Middle Changjiang Road, Jingang Town, Zhangjiagang	No. 251, Middle Changjiang Road, Jingang Town, Zhangjiagang City, Jiangsu Province	215633	Wang Guohua	0512-56767800
143			Securities Branch in Yangshe East Road, Zhangjiagang	No. 2, Yangshe Road East	215600	Lu Rong	0512-58127000
144			Securities Branch in Wuzhong Avenue, Suzhou	104, 1/F, Podium Building, 108, 1/F, Podium Building and 202, 1/F, Podium Building, No. 198 Su Street, Yuexi Sub-district, Wuzhong Economic Development Zone, Suzhou	215104	Liu Lihong	0512-66021881
145			Securities Branch in Gaoxin Road, Wujiang District, Suzhou	Nos. 946 and 948, Gaoxin Road, Songling Town, Wujiang District, Suzhou City	215200	Zhao Yang	0512-63956208
146		Taizhou	Securities Branch in East Street, Jiangyan	No. 23, East Avenue, Luotang Street, Jiangyan District, Taizhou City, Jiangsu Province	225500	Xu Yan	0523-88209518

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147	Jiangsu	Taizhou	Securities Branch in Fuyang Road, Jingjiang	101, Block A3, Financial Business District, No. 2 Fuyang Road, Jingjiang City	214500	Cai Li'ang	0523-89101088
148			Securities Branch in Guoqing West Road, Taixing	D106 & D206, Hotel Building 4, Qingyun Garden, Taixing City, Jiangsu Province	225400	Tao Jin	0523-87095597
149			Securities Branch in Yongding East Road, Gaogang, Taizhou	2/F, Building 3, No. 288 Yongding East Road, Taizhou City	225300	Miao Genping	0523-86985597
150			Securities Branch in Yingwu Middle Road, Xinghua, Taizhou	No. 198, Middle Yingwu Road, Xinghua City, Jiangsu province	225700	Yang Hua	0523-83256333
151		Wuxi	Securities Branch in Futai Road, Jiangyin	5/F, New Baiye Square, No. 8 Futai Road, Jiangyin City	214421	Zhang Ye	0510-86837528
152			Securities Branch in Huandong Road, Huashi Town, Jiangyin	No. 680, Huandong Road, Huashi Town, Jiangyin City	214421	Zhou Junning	0510-81660159
153			Securities Branch in West Avenue, Zhouzhuang Town, Jiangyin	No. 628, Zhouzhuang West Avenue, Zhouzhuang Town, Jiangyin City	214423	Yan Ming	0510-81660113
154			Securities Branch in Yingxiu Road, Qingyang Town, Jiangyin	No. 111, Yingxiu Road, Qingyang Town, Jiangyin City	214401	Liu Zhaohui	0510-86817241
155			Securities Branch in Shenpu Road, Lingang, Jiangyin	No. 108, Shenpu Road, Lingang Sub-district, Jiangyin City	214443	Huang Yaqiu	0510-81666278
156			Securities Branch in Liangqing Road, Wuxi	1/F, Jiangong Building, No. 56 Liangqing Road, Wuxi City	214000	Lu Yunjie	0510-82768155
157			Securities Branch in Jiefang West Road, Wuxi	No. 327, Jiefang West Road, Wuxi City	214000	Tang Kai	0510-82722975
158			Securities Branch in Financial First Street, Wuxi	101B, No. 15 Financial First Street, Taihu Street, Binhu District, Wuxi City	214123	Yi Zilong	0510-85065672
159			Securities Branch in Hefeng Road, Wuxi	102-2, 103-2, Building 1, Huiye Business Plaza, No. 32 Hefeng Road, Xinwu District, Wuxi City	214021	Dong Jun	0510-85045101
160			Securities Branch in Jiefang East Road, Yixing	No. 177, Jiefang East Road, Yicheng Sub-district, Yixing City	214299	Wan Lei	0510-80793526
161		Lianyungang	Securities Branch in Tongguan South Road, Lianyungang	No. 69, Tongguan South Road, Haizhou District, Lianyungang City, Jiangsu Province	222001	Wang Lei	0518-85519068
162		Suqian	Securities Branch in Yongkang Road, Shuyang, Suqian	Room 101-2-1, Financial and Insurance Building, South Side of Suzhou Road and West Side of Yongkang Road, Shuyang County, Suqian City	223600	Feng Lingtong	0527-87880259
163			Securities Branch in Hongze Lake Road, Suqian	No. 581, Hongze Lake Road, Suqian City	223800	Zhang Lei	0527-84390068
164		Xuzhou	Securities Branch in Heping Avenue, Xuzhou	1-103, 104, Building B, Baolong Plaza, No. 99 Heping Road, Yunlong District, Xuzhou City	221006	Zhou Xuehong	0516-85850911
165			Securities Branch in Tangmu Road, Pei County, Xuzhou	No. 2, Tangmu Road, Pei County, Xuzhou City, Jiangsu Province	221600	Shi Zhikun	0516-81202066
166			Securities Branch in Huaihai East Road, Xuzhou	No. 165, 1F/F and Rooms 2102 – 2105, Unit A, Suning Plaza, No. 29 Huaihai East Road, Gulou District, Xuzhou City	221000	Jiao Shuai	0516-83718027
167			Securities Branch in Suihe North Road, Suining, Xuzhou	Southeast Corner, 1/F, Building 2, Business Service Center, New Economic and Technology Park, No. 223 Suihe North Road, Suining County, Xuzhou City, Jiangsu Province	221200	Zhang Yang	0516-88307899
168			Securities Branch in Qinjun Road, Xuzhou	1-104, Building 6 (previously 9), Area 3, Financial Service Center, Huaihai Economic Zone, No. 1 Qinjun Road, Yunlong District, Xuzhou City	221116	Wang Runsheng	0516-83318099

No.	Province	City	Name	Address	Zip code	Person in charge of securities branches	Contact number of person in charge
169	Jiangsu	Xuzhou	Securities Branch in Jianguo West Road, Xuzhou	Room 109, 1/F & Room 205, 2/F, Block 1A, Fortune Plaza, No. 75 Jianguo West Road, Xuzhou City	221000	Zhang Zhengxing	0516-85803998
170			Securities Branch in Daqiao West Road, Xinyi	No. 8, Daqiao West Road, Xinyi, Xuzhou City, Jiangsu Province	221400	Han Chao	0516-88989808
171			Securities Branch in Zhongyang Avenue, Feng County, Xuzhou	(Shops 2-10, Mingshi Garden), No. 5101 Zhongyang Avenue, Feng County, Xuzhou City, Jiangsu Province	221700	Sun Chaoxing	0516-66650656
172		Yancheng	Securities Branch in Renmin South Road, Dafeng, Yancheng	Rooms 102, 103 and 104, Building B, Yangguang Mall, Dafeng District, Yancheng	224100	Shen Zhongqin	0515-83928806
173			Securities Branch in Middle Hailing Road, Dongtai	Rooms 8017 & 8018, Building 3, Shangye New Village, No. 78 Middle Hailing Road, Dongtai	224200	Xi Jing	0515-85105761
174			Securities Branch in South Hongxing Alley, Binhai, Yancheng	Room 15-103 and Room 15-104, No. 15 Commercial and Residential Building, No. 16 Commercial and Office Building, Lvdu Jiayuan, No. 29 South Hongxing Alley, Dongkan Street, Binhai County	224500	Wang Kai	0515-87021988
175		Yangzhou	Securities Branch in Pinghuai Road, Gaoyou, Yangzhou	No. 37, Pinghuai Road, Gaoyou	225600	Sheng Fuqing	0514-85089721
176			Securities Branch in Yeting East Road, Baoying, Yangzhou	No. 10, Yeting East Road, Baoying County	225800	Yu Jie	0514-88259411
177			Securities Branch in Changjian Center, Museum Road, Yangzhou	6-2001, 2002, 2019, 2020, 2021, 2022, 2023, 2024, 20/F, Changjian Center, No. 364 Museum Road, Hanjiang District, Yangzhou City	225000	Xu Yiming	0514-83962098
178			Securities Branch in Wenchang Middle Road, Yangzhou	No. 406, Wenchang Middle Road, Yangzhou City, Jiangsu Province	225001	Xu Xuefeng	0514-87366418
179		Zhenjiang	Securities Branch in Huangshan South Road, Zhenjiang	Rooms 101, 201, 301, Block 1, Huangshan Yaju, No. 6 Huangshan South Road, Zhenjiang City, Jiangsu Province	212000	Wu Jiarong	0511-85037099
180			Securities Branch in Cuizhu South Road, Yangzhong	No. 235, Cuizhu South Road, Sanmao Sub-district, Yangzhong City	212200	Yin Hang	0511-88399933
181			Securities Branch in Guyang Middle Avenue, Dantu, Zhenjiang	Rooms 131-133, 236-237, 239, 241, 243, Hengyu Building, Guyang Middle Avenue, Dantu District, Zhenjiang City	212000	Xu Rui	0511-85115898
182			Securities Branch in Fenghuang Road, Danyang, Zhenjiang	Nos. 16-1 to 16-3, Fenghuang Road, Development Zone, Danyang	212300	Hou Yeping	0511-86699772
183			Securities Branch in Huayang North Road, Jurong, Zhenjiang	No. 1, Huayang North Road, Huayang Town, Jurong City	212400	Xu Lei	0511-85979998
184	Liaoning	Dalian	Securities Branch in Shengli East Road, Dalian	Nos. 223 and 231, Market Street; Nos. 2-1, 2-2 and 2-3, Unit 1, No. 227 Market Street, Xigang District, Dalian City, Liaoning Province	116013	Nie Boshi	0411-82815866
185			Securities Branch in Gangxing Road, Dalian	Rooms 01, 02 & 03-1, 13/F, Exchange Square, No. 40 Gangxing Road, Zhongshan District, Dalian City, Liaoning Province	116021	Zhang Yuwei	0411-84342688
186		Panjin	Securities Branch in Huibin Street, Panjin	1#1708-1715, Area E of Blue Kangqiao, South of Huibin Street and East of Xiangdao Road, Xinglongtai District, Panjin City, Liaoning Province	124010	Wang Fan	0427-3257500

No.	Province	City	Name	Address	Zip code	Person in charge of securities branches	Contact number of person in charge
187	Liaoning	Shenyang	Securities Branch in Daxi Road, Shenyang	No. 187, Daxi Road, Shenhe District, Shenyang City, Liaoning Province	110014	Wang Hui	024-31976665
188			Securities Branch in Guangrong Street, Shenyang	(0300) No. 23, Guangrong Street, Heping District, Shenyang City, Liaoning Province	110003	Liu Xiaoqing	024-31883577
189			Securities Branch in Qingnian Street, Shenyang	No. 318 (Gate 1) and No. 320 (Annex Building 201), Qingnian Street, Heping District, Shenyang City	110004	Zhang Sai	024-31883388
190		Yingkou	Securities Branch in Bohai Street, Yingkou	No. 16-A-1, Bohai Street East, Zhanqian District	115000	Tang Wei	0417-3350961
191	Shandong	Jinan	Securities Branch in Jingqi Road, Jinan	West Hall, 1F, Runheng Building, No. 83, Jingqi Road, Shizhong District, Jinan City	250000	Zhang Qinlei	18660186343
192			Securities Branch in Jiefang East Road, Jinan	Room 203, 2/F, Podium of Shandong Port Luhai Logistics Building, No. 25-6 Jiefang East Road, Lixia District, Jinan City	250061	Ji Xiankun	0531-82318318
193			Securities Branch in Jiefang Road, Jinan	1/F, East Dongyuan Building, No. 30 Jiefang Road, Lixia District, Jinan City	250013	Yu Hao	0531-85829568
194		Yantai	Securities Branch in Changshan Road, Laiyang	No. 32, Changshan Road, Laiyang City, Shandong Province	265200	Zang Peng	0535-7999111
195			Securities Branch in South Street, Yantai	No. 236, South Street, Zhifu District, Yantai City, Shandong Province	264000	Wang Xiaodong	0535-2150055
196		Qingdao	Securities Branch in West Hong Kong Road, Qingdao	No. 79, West Hong Kong Road, Shinan District, Qingdao, Shandong Province	266071	Wang Qiang	0532-83861188
197		Linyi	Securities Branch in Jinqueshan Road, Linyi	Room 101, Block B, Weite Tianyuan Square, Jinqueshan Road, Lanshan District, Linyi City, Shandong Province	276000	Jing Jianfei	0539-7030698
198	Shanghai	Shanghai	Securities Branch in Jiangning Road, Putuo District, Shanghai	Room 901, No. 1158, Jiangning Road, Putuo District, Shanghai	200060	Chen Xiaoxue	021-33532200
199			Securities Branch in West Guangzhong Road, Jing'an District, Shanghai	Rooms 1103 & 1105, Nos. 359 & 365, West Guangzhong Road, Jing'an District, Shanghai	200435	Bao Jianghao	021-56761987
200			Securities Branch in Feihong Road, Hongkou District, Shanghai	Units 2803, 2804, 2805, 2806, Building 1, No. 118, Feihong Road, Hongkou District, Shanghai	200433	Qi Lili	021-33621855
201			Securities Branch in Longqi Road, Xuhui District, Shanghai	Rooms 0101 & 0102, 1/F, and Room 0501, 5/F (actually 4/F), Block 1, No. 158, Longqi Road, Xuhui District, Shanghai	200003	Xu Yixuan	021-63181398
202			Securities Branch in Raffles Square, Huangpu District, Shanghai	Room 5003-05 (actual room numbers are 4403A, 4403B, 4404), No. 268, Central Tibet Road, Huangpu District, Shanghai	200042	Shi Cao	021-63550001
203			Securities Branch in Weihai Road, Jing'an District, Shanghai	Room 1305, No. 511, Weihai Road, Jing'an District, Shanghai	200041	Li Tianhao	021-62678287
204			Securities Branch in Mudanjiang Road, Shanghai	5/F, No. 1508, Mudanjiang Road, Baoshan District, Shanghai	201999	He Wei	021-56106616
205			Securities Branch in Wangyuan South Road, Fengxian District, Shanghai	Nos. 46, 47, 48 and 49, Miaojing New Village, Fengxian District, Shanghai	201400	Wang Yu	021-67136006
206			Securities Branch in Kaixuan Road, Changning District, Shanghai	Room 1701, Building 1, Changning International Development Plaza, No. 1388 Kaixuan Road, Changning District, Shanghai	200120	Hu Shengqi	021-20773068
207			Securities Branch in Tianyaoqiao Road, Xuhui District, Shanghai	Rooms 1103, 1105, 1107 and 1109, No. 329, Tianyaoqiao Road, Xuhui District, Shanghai	200030	Fu Chenjing	021-54254885

No.	Province	City	Name	Address	Zip code	Person in charge of securities branches	Contact number of person in charge
208	Shanghai	Shanghai	Securities Branch in Rushan Road, Pudong New District, Shanghai	Area A of Ground Floor and Area B of Second Floor, Nos. 229, 231, Rushan Road, China (Shanghai) Pilot Free Trade Zone	200336	Wang Jie	021-52983009
209			Securities Branch in Wuding Road, Shanghai	6/F & 7/F, No. 1088, Wuding Road, Jing'an District, Shanghai	200040	Zhang Renrong	021-62566063
210			Securities Branch in South Huangpi Road, Huangpu District, Shanghai	Units 01B, 02, 03, 05, 06, 3/F, Building A, Block 4, No. 1, Lane 838, South Huangpi Road, Huangpu District, Shanghai	200011	Huang Weiqing	021-63356099
211			Securities Branch in Miaojing Road, Pudong New District, Shanghai	1-3/F, No. 642, Miaojing Road, Pudong New District, Shanghai	201299	Miao Cong	021-33825017
212			Securities Branch in Century Avenue, Pudong New District, Shanghai	3/F, No. 1229 Century Avenue, China (Shanghai) Pilot Free Trade Zone	200120	He Ying	021-58392077
213			Securities Branch in Dongfang Road, Pudong New District, Shanghai	Rooms 03 and 04, 15/F (actually Rooms 03 and 04, 12/F), No. 18 Dongfang Road, China (Shanghai) Pilot Free Trade Zone	201120	Chen Xiaoyan	021-50711727
214			Securities Branch in Binjiang Avenue, Pudong New District, Shanghai	Room 101, 1/F Lobby, No. 12 Dongfang Road, China (Shanghai) Pilot Free Trade Zone	201120	Dai Xiang	021-50967056
215	Sichuan	Chengdu	Securities Branch in Jinhui West 2nd Street, Chengdu	Room 2103, 21/F, Unit 1, Building 10, Tianfu Xingu, No. 399, West Section, Fucheng Avenue, Hitech Zone, Chengdu, China (Sichuan) Pilot Free Trade Zone	610000	Yang Rui	028-87448096
216			Securities Branch in Tianfu Square, Chengdu	Nos. 02 and 03, 21/F, Unit 1, Block 1, No. 5 Xiyu Street, Qingyang District, Chengdu City, Sichuan Province	610041	Liu Feng	028-85512252
217			Securities Branch in Renmin South Road, Chengdu	Rooms 1506 and 1507, 15/F, Unit 1, Building 1, Xinxiwang Building, No. 45, Renmin Road South Section IV, Wuhou District, Chengdu City, Sichuan Province	610031	Li Xiao	028-85590880
218			Securities Branch in Shujin Road, Chengdu	Rooms 1901 and 1905, Block B, Jinsha Wanrui Center, No. 1 Shujin Road, Qingyang District, Chengdu City	610091	Li Huiying	028-61505176
219			Securities Branch in Tianfu Avenue, Chengdu	Nos. 1401 and 04 (self-numbered), 14/F, Block 1, No. 588 Middle Section of Tianfu Avenue, Hitech Zone, Chengdu City, China (Sichuan) Pilot Free Trade Zone	610213	Wang Hongtao	028-85640443
220			Securities Branch in Jiaozi Avenue, Chengdu	Nos. 608-611, 6/F, Unit 2, Building 1, No. 219 Jiaozi Avenue, Hitech Zone, Chengdu City, China (Sichuan) Pilot Free Trade Zone	611731	Shang Guang	028-87843019
221		Deyang	Securities Branch in Diamond Plaza, Changjiang West Road, Deyang	A2, A3, A4, A5 and A6, 5/F, Building 1, Diamond Plaza, No. 29, Section 2, Changjiang West Road, Deyang, Sichuan Province	618100	Huang Wanqing	0838-7201167
222	Guizhou	Guiyang	Securities Branch in Changling North Road, Guiyang	(1509, 1510, 1511) 15/F, Unit (1)1, North Zone, Financial Business District, Zone B, Zhongtian Exhibition City, Changling North Road, Guanshanhu District, Guiyang City, Guizhou Province	550001	Shu Mengxiang	0851-86753279
223	Chongqing	Chongqing	Securities Branch in Jiangbeizui, Chongqing	Rooms 1502 and 1503, 15/F, Unit 2, No. 9 Juxianyan Square, Jiangbei District, Chongqing	400084	Xiao Yang	023-68901837
224	Tianjin	Tianjin	Securities Branch in Baidi Road, Tianjin	No. 240, Baidi Road, Nankai District	300192	Zhang Haiyan	022-87893469
225			Securities Branch in Erwei Road, Dongli Development Zone, Tianjin	Rooms 209-211, 2/F, Caizhi Building, No. 9, Erwei Road, Dongli Development Zone, Tianjin City	300399	Xu Jianguo	022-84373801

No.	Province	City	Name	Address	Zip code	Person in charge of securities branches	Contact number of person in charge
226	Tianjin	Tianjin	Securities Branch in Qinjian Road, Tianjin	Bottom Floor (Business Area), Yunhan Building, No. 185, Qinjian Road, Hongqiao District	300130	Wu Yumeng	022-26532286
227			Securities Branch in Jinmao Plaza, Hedong, Tianjin	Rooms 1405-1415, Building 1, Minghui Commercial Center, Liuwei Road, Hedong District, Tianjin	300151	Zhang Zongxin	022-58811908
228	Gansu	Lanzhou	Securities Branch in Donggang West Road, Lanzhou	4/F, Changye Golden Villa, No. 621 Donggang West Road, Chengguan District, Lanzhou City, Gansu Province	730000	Liang Xu	0931-8106511
229	Shaanxi	Xi'an	Securities Branch in Zhuque Street, Xi'an	18/F, Xindi City, CapitaMall, No. 64 West Section of South Second Ring Road, Yanta District, Xi'an City, Shaanxi Province	710054	Gan Xinping	029-87889991
230			Securities Branch in Zhangba East Road, Xi'an	1/F, Jintai Holiday Flower City, Zhangba East Road, Yanta District, Xi'an City	710065	Chen Yuwen	029-85587020
231	Qinghai	Xining	Securities Branch in Xinning Road, Xining	Room 59-147, 3/F, Building 5, Hexin Center, No. 23, Xinning Road, Chengxi District, Xining City, Qinghai Province	810000	Fu Jie	0971-6368338
232	Xinjiang	Yining	Securities Branch in Jiefang West Road, Yining City	8/F, Jinrong Building, No. 243, Jiefang West Road, Yining City	835000	Wang Hui	0999-8986569
233	Ningxia	Yinchuan	Securities Branch in Yinjiaqu North Street, Yinchuan	Room 101, Commercial Building No. 1, Jinhai Mingyue Garden, No. 65 Yinjiaqu North Street, Jinfeng District, Yinchuan City, Ningxia Hui Autonomous Region	750004	Liu Zhiwei	0951-6019666
234	Zhejiang	Hangzhou	Securities Branch in Jiefang East Road, Hangzhou	Room 14102, Building 3, GTland Plaza, Shangcheng District, Hangzhou City, Zhejiang Province	310004	Yuan Zhen	0571-28002220
235			Securities Branch in Xueyuan Road, Hangzhou	Units 02/03/04-1, 13/F above ground, Building 9, Huanglong International Center, No.77 Xueyuan Road, Cuiyuan Street, Xihu District, Hangzhou City, Zhejiang Province	310007	Li Wenhui	0571-87752548
236		Ningbo	Securities Branch in Liuting Street, Ningbo	3-29, 3-30, 3-31, 3-32, 3-33, 3-34, No. 230, Liuting Street, Haishu District, Ningbo City, Zhejiang Province	315010	Chen Huang	0574-87023678
237			Securities Branch in Zhongshan East Road, Ningbo	Room 1906, No. 1800 Zhongshan East Road, Shops No. 223 and No. 225 on Songxia Street, Fuming Street, Yinzhou District, Ningbo City, Zhejiang Province	315000	Li Kedan	0574-28850168
238		Jinhua	Securities Branch in Qingyun Street, Yiwu	1-2/F, Nos. 656, 658, 660, Qingyun Street, Choucheng Street, Yiwu City, Zhejiang Province	322000	Wu Hesong	0579-85519698
239		Shaoxing	Securities Branch in Fushan, Shaoxing	No. 213 (101 & 102), No. 215 (101 & 102) and No. 217 (233, 234 & 236-241), Huancheng West Road, Shaoxing City, Zhejiang Province	312000	Qiu Honghong	0575-85222928
240		Wenzhou	Securities Branch in Yangguang Avenue, Yongjia	Shops 8-13, 1/F, Yangguang Building, Xinqiao Village, Jiangbei Sub-district, Yongjia County, Zhejiang Province	325102	Zheng Keyi	0577-66992188
241		Zhoushan	Securities Branch in Tiyu Road, Zhoushan	No. 353, 1/F of No. 355, 1/F of No. 357, 1/F of No. 359, Tiyu Road, Qiandao Street, Dinghai District, Zhoushan City, China (Zhejiang) Pilot Free Trade Zone	316100	Zhang Hangqing	0580-3066008
242		Taizhou	Securities Branch in Zhongxin Avenue, Taizhou	Room 801, Block 2, Yuanjing Center, Baiyun Street, Jiaojiang District, Taizhou City, Zhejiang Province	318000	Wu Di	0576-89811389
243		Jiaxing	Securities Branch in Fanggong Road, Jiaxing	Nos. 1115 & 1119, Fanggong Road, Nanhu District, Jiaxing City, Zhejiang Province	314000	Wang Guanjie	0573-82862312

III.OTHER INFORMATION

(I) Accounting Firms

Accounting firm engaged by the Company(domestic)	Name	Deloitte Touche Tohmatsu Certified Public Accountants LLP
	Office address	30/F, 222 Yan An Road East, Huangpu District, Shanghai, the PRC
	Name of the signatory accountant	Hu Xiaojun, Han Jian
Accounting firm engaged by the Company(Hong Kong)	Name	Deloitte Touche Tohmatsu Registered PIE Auditor under the Accounting and Financial Reporting Council Ordinance
	Office address	35/F, One Pacific Place, 88 Queensway, Hong Kong, the PRC
	Name of the signatory accountant	Zhu Huaizhong
Accounting firm engaged by the Company(United Kingdom)	Name	Deloitte Touche Tohmatsu Certified Public Accountants LLP
	Office address	30/F, 222 Yan An Road East, Huangpu District, Shanghai, the PRC
	Name of the signatory accountant	Hu Xiaojun

(II) Legal Advisors

Legal advisor engaged by the Company(domestic)	Name	King & Wood Mallesons
	Office address	18/F, East Tower, World Financial Center, No. 1 Middle East 3rd Ring Road
Legal advisor engaged by the Company(overseas)	Name	Clifford Chance
	Office address	27/F, Jardine House, 1 Connaught Place, Central, Hong Kong, the PRC

(III) Share Registrars

Share registrar for A Share	Name	China Securities Depository and Clearing Corporation Limited, Shanghai Branch
	Office address	No. 188 South Yanggao Road, Pudong New Area, Shanghai, the PRC
Share registrar for H Share	Name	Computershare Hong Kong Investor Services Limited
	Office address	Shops 1712-1716, 17/F, Hopewell Center, 183 Queen's Road East, Wanchai, Hong Kong, the PRC

IV. INFORMATION DISCLOSURES INDEX

1.During the Reporting Period, the Company disclosed the following matters on China Securities Journal, Shanghai Securities News, Securities Times and Securities Daily and on the website of the Shanghai Stock Exchange (www.sse.com.cn):

No.	Date	Announcement
1	2025-01-07	H Share Announcement of HTSC – Monthly Return of Equity Issuer on Movements in Securities for the month ended December 31, 2024
2	2025-01-28	Announcement by Huatai Securities Co., Ltd. on Completion of Change in Industrial and Commercial Registration of Equities of Jiangsu Equity Exchange Co., Ltd.
3	2025-02-07	H Share Announcement of HTSC – Monthly Return of Equity Issuer on Movements in Securities for the month ended January 31, 2025
4	2025-02-22	Announcement by Huatai Securities Co., Ltd. on Indirectly Wholly-owned Subsidiary Conducting Issuance According to Medium-term Notes Plan and with Wholly-owned Subsidiary Providing Guarantee
5	2025-03-06	H Share Announcement of HTSC – Monthly Return of Equity Issuer on Movements in Securities for the month ended February 28, 2025
6	2025-03-15	Announcement by Huatai Securities Co., Ltd. on Resignation of an Executive Director
7	2025-03-19	H Share Announcement of HTSC (Date of Board Meeting)
8	2025-03-22	Announcement by Huatai Securities Co., Ltd. on the Briefing on the Annual Results of 2024
9	2025-03-29	2024 Annual Report of Huatai Securities Co., Ltd., 2024 Annual Report Summary of Huatai Securities Co., Ltd., 2024 Social Responsibility Report of Huatai Securities Co., Ltd., Announcement by Huatai Securities Co., Ltd. on the Resolutions of the Fifteenth Meeting of the Sixth Session of the Board, Announcement by Huatai Securities Co., Ltd. on the Resolutions of the Eleventh Meeting of the Sixth Session of the Supervisory Committee, Announcement by Huatai Securities Co., Ltd. on Re-appointment of the Accounting Firms, Announcement on Annual Profit Distribution Plan of Huatai Securities Co., Ltd. for 2024, Announcement by Huatai Securities Co., Ltd. on Estimated Ordinary Transactions with Related Parties for 2025, Report on Performance of Duties by Independent Directors of Huatai Securities Co., Ltd. for 2024, Report on Performance of Duties by the Audit Committee of the Board of Huatai Securities Co., Ltd. for 2024, Internal Control Evaluation Report of Huatai Securities Co., Ltd. for 2024, Special Opinion from the Board of Huatai Securities Co., Ltd. on the Independence of Independent Directors, Evaluation Report on Performance of Duties by the Annual Audit Accounting Firm for 2024 of Huatai Securities Co., Ltd., Report on Performance of Supervisory Duties by the Annual Audit Accounting Firm for 2024 of the Audit Committee of the Board of Huatai Securities Co., Ltd., 2024 Financial Statements and Audit Report of Huatai Securities Co., Ltd., Internal Control Audit Report of Huatai Securities Co., Ltd. for 2024, Special Explanation of Huatai Securities Co., Ltd. on Occupation of Non-operating Funds and Transaction of Other Associated Funds for 2024, Semi-Annual Report on Implementation of 2024 Action Plan of "Corporate Value and Return Enhancement" of Huatai Securities Co., Ltd.
10	2025-04-04	H Share Announcement of HTSC – Monthly Return of Equity Issuer on Movements in Securities for the month ended March 31, 2025
11	2025-04-10	Announcement by Huatai Securities Co., Ltd. on Estimated Growth for the First Quarter of 2025
12	2025-04-16	H Share Announcement of HTSC (Date of Board Meeting)
13	2025-04-30	First Quarterly Report of 2025 of Huatai Securities Co., Ltd., Announcement by Huatai Securities Co., Ltd. on Repurchase and Cancellation of Part of the Restricted A Shares, Announcement by Huatai Securities Co., Ltd. on Fulfilment of Conditions for Release from Selling Restriction of the Third Lock-up Period under the Restricted Share Incentive Scheme of A Shares, Announcement by Huatai Securities Co., Ltd. on the Resolutions of the Sixteenth Meeting of the Sixth Session of the Board, Announcement by Huatai Securities Co., Ltd. on the Resolutions of the Twelfth Meeting of the Sixth Session of the Supervisory Committee, Legal Opinions from King & Wood Mallesons on Fulfilment of Conditions for Release from Selling Restriction of the Third Unlocking Period and Repurchase and Cancellation of Part of the Restricted Shares under the Restricted Share Incentive Scheme of A Shares of Huatai Securities Co., Ltd.
14	2025-05-07	H Share Announcement of HTSC – Monthly Return of Equity Issuer on Movements in Securities for the month ended April 30, 2025, Announcement by Huatai Securities Co., Ltd. on Change of Employee Representative Supervisor
15	2025-05-09	Announcement by Huatai Securities Co., Ltd. on Indirectly Wholly-owned Subsidiary Conducting Issuance According to Medium-term Notes Plan and with Wholly-owned Subsidiary Providing Guarantee
16	2025-05-15	Announcement by Huatai Securities Co., Ltd. on Release from Selling Restriction of the Third Lock-up Period under the Restricted Share Incentive Scheme of A Shares and Listing
17	2025-05-17	Announcement by Huatai Securities Co., Ltd. on Indirectly Wholly-owned Subsidiary Conducting Issuance According to Medium-term Notes Plan and with Wholly-owned Subsidiary Providing Guarantee
18	2025-05-21	Notice of Convening 2024 Annual General Meeting and 2025 First A Share Class Meeting by Huatai Securities Co., Ltd., Documents of 2024 Annual General Meeting, 2025 First A Share Class Meeting and 2025 First H Share Class Meeting of Huatai Securities Co., Ltd., Announcement by Huatai Securities Co., Ltd. on the Resolutions of the Seventeenth Meeting of the Sixth Session of the Board
19	2025-06-06	H Share Announcement of HTSC – Monthly Return of Equity Issuer on Movements in Securities for the month ended May 31, 2025
20	2025-06-17	Announcement by Huatai Securities Co., Ltd. on Obtaining Approval by the CSRC for the Registration of Public Issuance of Science and Technology Innovation Corporate Bonds to Professional Investors
21	2025-06-20	Announcement by Huatai Securities Co., Ltd. on Indirectly Wholly-owned Subsidiary Conducting Issuance According to Medium-term Notes Plan and with Wholly-owned Subsidiary Providing Guarantee

No.	Date	Announcement
22	2025-06-21	Announcement by Huatai Securities Co., Ltd. on the Resolutions of 2024 Annual General Meeting, 2025 First A Share Class Meeting and 2025 First H Share Class Meeting, Legal Opinion from King & Wood Mallesons on 2024 Annual General Meeting, 2025 First A Share Class Meeting and 2025 First H Share Class Meeting of Huatai Securities Co., Ltd., Announcement by Huatai Securities Co., Ltd. on Notice to Creditors Regarding the Repurchase and Cancellation of Part of the Restricted A Shares to Reduce Registered Capital, Announcement by Huatai Securities Co., Ltd. on Change of Director, Announcement by Huatai Securities Co., Ltd. on the Resolutions of the Eighteenth Meeting of the Sixth Session of the Board
23	2025-06-25	Announcement by Huatai Securities Co., Ltd. on Obtaining Administrative License from the People's Bank of China for the Issuance of Science and Technology Innovation Bonds
24	2025-07-04	H Share Announcement of HTSC – Monthly Return of Equity Issuer on Movements in Securities for the month ended June 30, 2025
25	2025-07-12	Announcement by Huatai Securities Co., Ltd. on Indirectly Wholly-owned Subsidiary Conducting Issuance According to Medium-term Notes Plan and with Wholly-owned Subsidiary Providing Guarantee
26	2025-07-16	Announcement by Huatai Securities Co., Ltd. on Obtaining Approval by the CSRC for the Registration of Public Issuance of Corporate Bonds to Professional Investors
27	2025-07-24	Announcement by Huatai Securities Co., Ltd. on Indirectly Wholly-owned Subsidiary Conducting Issuance According to Medium-term Notes Plan and with Wholly-owned Subsidiary Providing Guarantee
28	2025-08-06	Announcement by Huatai Securities Co., Ltd. on Indirectly Wholly-owned Subsidiary Conducting Issuance According to Medium-term Notes Plan and with Wholly-owned Subsidiary Providing Guarantee, H Share Announcement of HTSC – Monthly Return of Equity Issuer on Movements in Securities for the month ended July 31, 2025
29	2025-08-07	Announcement by Huatai Securities Co., Ltd. on Implementation of Equity Annual Equity Distribution for A-shares for 2024
30	2025-08-09	Announcement by Huatai Securities Co., Ltd. on Indirectly Wholly-owned Subsidiary Conducting Issuance According to Medium-term Notes Plan and with Wholly-owned Subsidiary Providing Guarantee
31	2025-08-14	Announcement by Huatai Securities Co., Ltd. on Indirectly Wholly-owned Subsidiary Conducting Issuance According to Medium-term Notes Plan and with Wholly-owned Subsidiary Providing Guarantee
32	2025-08-20	H Share Announcement of HTSC (Date of Board Meeting), Announcement by Huatai Securities Co., Ltd. on Indirectly Wholly-owned Subsidiary Conducting Issuance According to Medium-term Notes Plan and with Wholly-owned Subsidiary Providing Guarantee
33	2025-08-22	Announcement by Huatai Securities Co., Ltd. on the Briefing on the Interim Results of 2025
34	2025-08-26	Announcement by Huatai Securities Co., Ltd. on Indirectly Wholly-owned Subsidiary Conducting Issuance According to Medium-term Notes Plan and with Wholly-owned Subsidiary Providing Guarantee
35	2025-08-28	Announcement by Huatai Securities Co., Ltd. on Indirectly Wholly-owned Subsidiary Conducting Issuance According to Medium-term Notes Plan and with Wholly-owned Subsidiary Providing Guarantee
36	2025-08-30	2025 Interim Report of Huatai Securities Co., Ltd., 2025 Interim Report Summary of Huatai Securities Co., Ltd., Announcement by Huatai Securities Co., Ltd. on the Resolutions of the Nineteenth Meeting of the Sixth Session of the Board, Announcement by Huatai Securities Co., Ltd. on the Resolutions of the Thirteenth Meeting of the Sixth Session of the Supervisory Committee, Announcement on Interim Profit Distribution Plan of Huatai Securities Co., Ltd. for 2025, Announcement by Huatai Securities Co., Ltd. on Adjustment to the Repurchase Price Applicable to the Restricted A Shares, Legal Opinions from Beijing King & Wood Mallesons (Nanjing) Law Firm on Adjustment to the Repurchase Price under the Restricted Share Incentive Scheme of A Shares of Huatai Securities Co., Ltd., Announcement by Huatai Securities Co., Ltd. on Amendments to the Articles of Association, Announcement by Huatai Securities Co., Ltd. on Change of Accounting Policies, Announcement by Huatai Securities Co., Ltd. on Semi-annual Report on Implementation of 2025 Action Plan of "Corporate Value And Return Enhancement"
37	2025-09-04	H Share Announcement of HTSC – Monthly Return of Equity Issuer on Movements in Securities for the month ended August 31, 2025, Legal Opinions from Beijing King & Wood Mallesons (Nanjing) Law Firm on Relevant Matters on Repurchase and Cancellation of Part of the Restricted Shares under the Restricted Share Incentive Scheme of A Shares of Huatai Securities Co., Ltd.
38	2025-09-09	Announcement in relation to Implementation of Repurchase and Cancellation of Part of the Restricted A Shares of Huatai Securities Co., Ltd., Legal Opinion from Beijing King & Wood Mallesons (Nanjing) Law Firm on Relevant Matters on Repurchase and Cancellation of Part of the Restricted Shares under the Restricted Share Incentive Scheme of A Shares of Huatai Securities Co., Ltd.
39	2025-09-10	Announcement by Huatai Securities Co., Ltd. on Indirectly Wholly-owned Subsidiary Conducting Issuance According to Medium-term Notes Plan and with Wholly-owned Subsidiary Providing Guarantee
40	2025-09-11	Announcement by Huatai Securities Co., Ltd. on Updating and Listing of Overseas Medium-term Notes Plan of Wholly-owned Subsidiary, Announcement by Huatai Securities Co., Ltd. on Indirectly Wholly-owned Subsidiary Conducting Issuance According to Medium-term Notes Plan and with Wholly-owned Subsidiary Providing Guarantee
41	2025-09-12	H Share Announcement of HTSC (Next Day Disclosure Return)
42	2025-09-23	Announcement by Huatai Securities Co., Ltd. on Completion of the Change in Industrial and Commercial Registration of Registered Capital and the Amendments to the Articles of Association, Articles of Association of Huatai Securities Co., Ltd. (Revised for the First Time in 2025), Announcement by Huatai Securities Co., Ltd. on Provision of Guarantee to an Indirectly Wholly-owned Subsidiary for Issuance of Medium-term Notes
43	2025-09-26	Announcement by Huatai Securities Co., Ltd. on Provision of Guarantee to an Indirectly Wholly-owned Subsidiary for Issuance of Medium-term Notes
44	2025-09-27	Notice of Convening 2025 First Extraordinary General Meeting and 2025 Second A Share Class Meeting by Huatai Securities Co., Ltd., Documents of 2025 First Extraordinary General Meeting, 2025 Second A Share Class Meeting and 2025 Second H Share Class Meeting of Huatai Securities Co., Ltd.
45	2025-10-09	H Share Announcement of HTSC – Monthly Return of Equity Issuer on Movements in Securities for the month ended September 30, 2025
46	2025-10-17	H Share Announcement of HTSC (Date of Board Meeting), Announcement by Huatai Securities Co., Ltd. on the Postponement of the 2025 Second H Share Class Meeting

No.	Date	Announcement
47	2025-10-18	nnouncement by Huatai Securities Co., Ltd. on the Resolutions of 2025 First Extraordinary General Meeting and 2025 Second A Share Class Meeting, Legal Opinion from King & Wood Mallesons on 2025 First Extraordinary General Meeting and 2025 Second A Share Class Meeting of Huatai Securities Co., Ltd.
48	2025-10-23	Announcement by Huatai Securities Co., Ltd. on Indirectly Wholly-owned Subsidiary Conducting Issuance According to Medium-term Notes Plan and with Wholly-owned Subsidiary Providing Guarantee
49	2025-10-24	Announcement by Huatai Securities Co., Ltd. on the Briefing on the Third Quarterly Results of 2025, Announcement by Huatai Securities Co., Ltd. on Change of the Chairman, Announcement by Huatai Securities Co., Ltd. on Indirectly Wholly-owned Subsidiary Conducting Issuance According to Medium-term Notes Plan and with Wholly-owned Subsidiary Providing Guarantee
50	2025-10-25	Announcement by Huatai Securities Co., Ltd. on Change of the Chairman of Huatai Securities (Shanghai) Asset Management Co., Ltd.
51	2025-10-29	Announcement by Huatai Securities Co., Ltd. on the Resolutions of 2025 Second H Share Class Meeting, Articles of Association of Huatai Securities Co., Ltd. (Revised for the Second Time in 2025), Rules of Procedure for General Meeting of Huatai Securities Co., Ltd. (Revised in 2025), Rules of Procedure of the Board Meetings of Huatai Securities Co., Ltd. (Revised in 2025), Legal Opinions from King & Wood Mallesons on 2025 Second H Share Class Meeting of Huatai Securities Co., Ltd.
52	2025-10-31	Third Quarterly Report of 2025 of Huatai Securities Co., Ltd., Announcement by Huatai Securities Co., Ltd. on the Resolutions of the Twentieth Meeting of the Sixth Session of the Board, Terms of Reference of the Committees of the Board of Directors of Huatai Securities Co., Ltd.
53	2025-11-05	Announcement by Huatai Securities Co., Ltd. on Indirectly Wholly-owned Subsidiary Conducting Issuance According to Medium-term Notes Plan and with Wholly-owned Subsidiary Providing Guarantee
54	2025-11-06	H Share Announcement of HTSC – Monthly Return of Equity Issuer on Movements in Securities for the month ended Friday, October 31, 2025
55	2025-11-12	Announcement by Huatai Securities Co., Ltd. on Indirectly Wholly-owned Subsidiary Conducting Issuance According to Medium-term Notes Plan and with Wholly-owned Subsidiary Providing Guarantee
56	2025-11-13	Announcement by Huatai Securities Co., Ltd. on Indirectly Wholly-owned Subsidiary Conducting Issuance According to Medium-term Notes Plan and with Wholly-owned Subsidiary Providing Guarantee
57	2025-11-19	Announcement by Huatai Securities Co., Ltd. on Indirectly Wholly-owned Subsidiary Conducting Issuance According to Medium-term Notes Plan and with Wholly-owned Subsidiary Providing Guarantee
58	2025-11-21	Announcement by Huatai Securities Co., Ltd. on Indirectly Wholly-owned Subsidiary Conducting Issuance According to Medium-term Notes Plan and with Wholly-owned Subsidiary Providing Guarantee
59	2025-11-25	Announcement by Huatai Securities Co., Ltd. on Obtaining Approval by the CSRC for the Registration of Public Issuance of Perpetual Subordinated Corporate Bonds to Professional Investors
60	2025-11-26	Announcement by Huatai Securities Co., Ltd. on Indirectly Wholly-owned Subsidiary Conducting Issuance According to Medium-term Notes Plan and with Wholly-owned Subsidiary Providing Guarantee
61	2025-12-02	Announcement by Huatai Securities Co., Ltd. on Change of the General Manager of Huatai Futures Co., Ltd.
62	2025-12-03	Announcement by Huatai Securities Co., Ltd. on Indirectly Wholly-owned Subsidiary Conducting Issuance According to Medium-term Notes Plan and with Wholly-owned Subsidiary Providing Guarantee
63	2025-12-04	Announcement by Huatai Securities Co., Ltd. on Implementation of A-share Interim Equity Distribution for 2025, H Share Announcement of HTSC – Monthly Return of Equity Issuer on Movements in Securities for the month ended November 30, 2025
64	2025-12-05	Announcement by Huatai Securities Co., Ltd. on Indirectly Wholly-owned Subsidiary Conducting Issuance According to Medium-term Notes Plan and with Wholly-owned Subsidiary Providing Guarantee
65	2025-12-10	Announcement by Huatai Securities Co., Ltd. on Indirectly Wholly-owned Subsidiary Conducting Issuance According to Medium-term Notes Plan and with Wholly-owned Subsidiary Providing Guarantee
66	2025-12-11	Announcement by Huatai Securities Co., Ltd. on Indirectly Wholly-owned Subsidiary Conducting Issuance According to Medium-term Notes Plan and with Wholly-owned Subsidiary Providing Guarantee
67	2025-12-13	Announcement by Huatai Securities Co., Ltd. on Indirectly Wholly-owned Subsidiary Conducting Issuance According to Medium-term Notes Plan and with Wholly-owned Subsidiary Providing Guarantee
68	2025-12-16	Announcement by Huatai Securities Co., Ltd. on Indirectly Wholly-owned Subsidiary Conducting Issuance According to Medium-term Notes Plan and with Wholly-owned Subsidiary Providing Guarantee
69	2025-12-17	Announcement by Huatai Securities Co., Ltd. on Indirectly Wholly-owned Subsidiary Conducting Issuance According to Medium-term Notes Plan and with Wholly-owned Subsidiary Providing Guarantee
70	2025-12-18	Announcement by Huatai Securities Co., Ltd. on Indirectly Wholly-owned Subsidiary Conducting Issuance According to Medium-term Notes Plan and with Wholly-owned Subsidiary Providing Guarantee
71	2025-12-24	H Share Announcement of HTSC – Closure of the Register of Members of H Shares for the 2026 First Extraordinary General Meeting
72	2025-12-30	Announcement by Huatai Securities Co., Ltd. on Indirectly Wholly-owned Subsidiary Conducting Issuance According to Medium-term Notes Plan and with Wholly-owned Subsidiary Providing Guarantee

2.During the Reporting Period, the Company disclosed the following matters on the HKEXnews website of Hong Kong Stock Exchange (www.hkexnews.hk):

No.	Date	Announcement
1	2025-01-06	Monthly Return of Equity Issuer on Movements in Securities for the month ended December 31, 2024, Overseas Regulatory Announcements – Announcement on Coupon Rate of 2025 Short-term Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (First Tranche)
2	2025-01-07	Overseas Regulatory Announcement – Announcement by Huatai Securities Co., Ltd. on Settlement of the Principal and Interest of 2025 and Delisting for 2023 Corporate Bonds Publicly Issued to Professional Investors (Second Tranche) (Type 1)
3	2025-01-08	Overseas Regulatory Announcement – Announcement on Issuance Results for 2025 Short-term Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (First Tranche)
4	2025-01-09	Overseas Regulatory Announcement – Announcement by Huatai Securities Co., Ltd. on 2025 Interest Payment for 2023 Corporate Bonds Publicly Issued to Professional Investors (Second Tranche) (Type 2)
5	2025-01-20	Overseas Regulatory Announcement – Announcement by Huatai Securities Co., Ltd. on 2025 Interest Payment for 2022 Perpetual Subordinated Bonds Publicly Issued to Professional Investors (First Tranche)
6	2025-01-22	Overseas Regulatory Announcement – Announcement by Huatai Securities Co., Ltd. on 2025 Interest Payment for 2021 Subordinated Bonds Publicly Issued to Professional Investors (First Tranche), Announcement by Huatai Securities Co., Ltd. on 2025 Interest Payment for 2023 Corporate Bonds Publicly Issued to Professional Investors (Third Tranche)
7	2025-01-24	Overseas Regulatory Announcement – Announcement on Coupon Rate of 2025 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (First Tranche)
8	2025-01-27	Overseas Regulatory Announcement – Announcement by Huatai Securities Co., Ltd. on Completion of Industrial and Commercial Registration for Equity Change by Jiangsu Equity Exchange Co., Ltd.
9	2025-02-05	Overseas Regulatory Announcements – Announcement by Huatai Securities Co., Ltd. on Settlement of the Principal and Interest of 2025 and Delisting for 2022 Corporate Bonds Publicly Issued to Professional Investors (First tranche), Announcement on Issuance Results for 2025 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (First Tranche)
10	2025-02-06	Monthly Return of Equity Issuer on Movements in Securities for the month ended January 31, 2025, Overseas Regulatory Announcements – Announcement by Huatai Securities Co., Ltd. on 2025 Interest Payment for 2023 Corporate Bonds Publicly Issued to Professional Investors (Fourth Tranche)
11	2025-02-20	Overseas Regulatory Announcements – Announcement by Huatai Securities Co., Ltd. on 2025 Interest Payment for 2023 Corporate Bonds Publicly Issued to Professional Investors (Fifth Tranche) (Type 1), Announcement by Huatai Securities Co., Ltd. on 2025 Interest Payment for 2023 Corporate Bonds Publicly Issued to Professional Investors (Fifth Tranche) (Type 2)
12	2025-02-21	Overseas Regulatory Announcement – Announcement by Huatai Securities Co., Ltd. on Indirectly Wholly-owned Subsidiary Conducting Issuance According to Medium-term Notes Plan and with Wholly-owned Subsidiary Providing Guarantee
13	2025-02-25	Overseas Regulatory Announcement – Announcement on Coupon Rate of 2025 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Second Tranche)
14	2025-02-27	Overseas Regulatory Announcement – Announcement on Issuance Results for 2025 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Second Tranche)
15	2025-03-04	Overseas Regulatory Announcement – Announcement on Coupon Rate of 2025 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Third Tranche)
16	2025-03-05	Monthly Return of Equity Issuer on Movements in Securities for the month ended February 28, 2025
17	2025-03-06	Overseas Regulatory Announcement – Announcement on Issuance Results for 2025 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Third Tranche)
18	2025-03-07	Overseas Regulatory Announcement – Announcement by Huatai Securities Co., Ltd. on Settlement of the Principal and Interest of 2025 and Delisting for 2024 Short-term Corporate Bonds Publicly Issued to Professional Investors (First tranche)
19	2025-03-13	Overseas Regulatory Announcement – Announcement on Coupon Rate of 2025 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Fourth tranche)
20	2025-03-14	Resignation of an Executive Director, List of Directors and Their Role and Function
21	2025-03-17	Overseas Regulatory Announcement – Announcement by Huatai Securities Co., Ltd. on Issuance Results for 2025 Corporate Bonds Publicly Issued to Professional Investors (Fourth tranche)
22	2025-03-18	Date of Board Meeting
23	2025-03-20	Overseas Regulatory Announcement – Announcement on Coupon Rate of 2025 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Fifth tranche)
24	2025-03-21	Overseas Regulatory Announcement – Announcement by Huatai Securities Co., Ltd. on the Briefing on the Annual Results of 2023
25	2025-03-24	Overseas Regulatory Announcement – Announcement on Issuance Results for 2025 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Fifth tranche)

No.	Date	Announcement
26	2025-03-28	Results Announcement for the Year Ended December 31, 2024, Final Dividend for the Year Ended December 31, 2024, 2024 Corporate Social Responsibility Report, Semi-Annual Report on Implementation of 2024 Action Plan of "Corporate Value and Return Enhancement", Proposed Change of Non-Executive Director and Adjustment to the Composition Plan of the Special Committees of the Board, List of Directors and Their Role and Function, Overseas Regulatory Announcements – 2024 Annual Report of Huatai Securities Co., Ltd., 2024 Annual Report Summary of Huatai Securities Co., Ltd., Announcement by Huatai Securities Co., Ltd. on the Resolutions of the Fifteenth Meeting of the Sixth Session of the Board, Announcement by Huatai Securities Co., Ltd. on the Resolutions of the Eleventh Meeting of the Sixth Session of the Supervisory Committee, Announcement by Huatai Securities Co., Ltd. on Re-appointment of the Accounting Firms, Announcement on Annual Profit Distribution Plan of Huatai Securities Co., Ltd. for 2024, Announcement by Huatai Securities Co., Ltd. on Estimated Ordinary Transactions with Related Parties for 2025, Report on Performance of Duties by Independent Directors of Huatai Securities Co., Ltd. for 2024, Report on Performance of Duties by the Audit Committee of the Board of Huatai Securities Co., Ltd. for 2024, Annual Internal Control Evaluation Report of Huatai Securities Co., Ltd. for 2024, Special Opinions from the Board of Huatai Securities Co., Ltd. on the Independence of Independent Directors, Evaluation Report on Performance of Duties by the Annual Audit Accounting Firm for 2024 of Huatai Securities Co., Ltd., Report on Performance of Supervisory Duties by the Annual Audit Accounting Firm for 2024 of the Audit Committee of the Board of Huatai Securities Co., Ltd., 2024 Financial Statements and Audit Report of Huatai Securities Co., Ltd., Annual Internal Control Audit Report of Huatai Securities Co., Ltd. in 2024, Special Explanation of Huatai Securities Co., Ltd. on Occupation of Non-operating Funds and Transaction of Other Associated Funds for 2024
27	2025-04-03	Monthly Return of Equity Issuer on Movements in Securities for the month ended March 31, 2025
28	2025-04-09	Announcement on the Estimated Growth for the First Quarter of 2025
29	2025-04-11	Overseas Regulatory Announcement – Announcement on Coupon Rate of 2025 Short-term Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Second tranche)
30	2025-04-15	Date of Board Meeting, Overseas Regulatory Announcement – Announcement on Issuance Results for 2025 Short-term Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Second tranche)
31	2025-04-22	Overseas Regulatory Announcements – Announcement by Huatai Securities Co., Ltd. on Settlement of the Principal and Interest of 2025 and Delisting for 2020 Corporate Bonds Publicly Issued to Qualified Investors (Second tranche), Announcement on Coupon Rate of 2025 Short-term Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Third tranche)
32	2025-04-23	Overseas Regulatory Announcement – Announcement on Issuance Results for 2025 Short-term Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Third tranche)
33	2025-04-28	2024 Annual Report, Notification Letter and Request Form to Registered Shareholders, Notification Letter and Request Form to Non-registered Holders
34	2025-04-29	First Quarterly Report of 2025, Announcement in relation to Repurchase and Cancellation of Part of the Restricted A Shares, Overseas Regulatory Announcements – Announcement by Huatai Securities Co., Ltd. on Fulfilment of Conditions for Release from Selling Restriction of the Third Lock-up Period under the Restricted Share Incentive Scheme of A Shares, Announcement by Huatai Securities Co., Ltd. on the Resolutions of the Sixteenth Meeting of the Sixth Session of the Board, Announcement by Huatai Securities Co., Ltd. on the Resolutions of the Twelfth Meeting of the Sixth Session of the Supervisory Committee, Legal Opinions from King & Wood Mallesons on Fulfilment of Conditions for Release from Selling Restriction of the Third Unlocking Period and Repurchase and Cancellation of Part of the Restricted Shares under the Restricted Share Incentive Scheme of A Shares of Huatai Securities Co., Ltd.
35	2025-04-30	Overseas Regulatory Announcements – Announcement by Huatai Securities Co., Ltd. on 2025 Interest Payment for 2023 Corporate Bonds Publicly Issued to Professional Investors (Sixth tranche) (Type 1), Announcement by Huatai Securities Co., Ltd. on 2025 Interest Payment for 2023 Corporate Bonds Publicly Issued to Professional Investors (Sixth tranche) (Type 2), Announcement by Huatai Securities Co., Ltd. on Settlement of the Principal and Interest of 2025 and Delisting for 2024 Short-term Corporate Bonds
36	2025-05-07	Monthly Return of Equity Issuer on Movements in Securities for the month ended April 30, 2025, Change of Employee Representative Supervisor
37	2025-05-08	Overseas Regulatory Announcement – Announcement by Huatai Securities Co., Ltd. on Indirectly Wholly-owned Subsidiary Conducting Issuance According to Medium-term Notes Plan and with Wholly-owned Subsidiary Providing Guarantee
38	2025-05-12	Overseas Regulatory Announcements – Announcement on Coupon Rate of 2025 Science and Technology Innovation Subordinated Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (First tranche), Announcement by Huatai Securities Co., Ltd. on Settlement of the Principal and Interest of 2025 and Delisting for 2020 Corporate Bonds Publicly Issued to Qualified Investors (Third tranche), Announcement by Huatai Securities Co., Ltd. on 2025 Interest Payment for 2021 Corporate Bonds Publicly Issued to Professional Investors (Third tranche)
39	2025-05-13	Overseas Regulatory Announcement – Announcement on Issuance Results for 2025 Science and Technology Innovation Subordinated Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (First tranche)
40	2025-05-14	Overseas Regulatory Announcements – Announcement by Huatai Securities Co., Ltd. on Release from Selling Restriction of the Third Lock-up Period under the Restricted Share Incentive Scheme of A Shares and Listing
41	2025-05-16	Overseas Regulatory Announcement – Announcement by Huatai Securities Co., Ltd. on Indirectly Wholly-owned Subsidiary Conducting Issuance According to Medium-term Notes Plan and with Wholly-owned Subsidiary Providing Guarantee
42	2025-05-19	Overseas Regulatory Announcement – Announcement by Huatai Securities Co., Ltd. on 2025 Interest Payment for 2021 Corporate Bonds Publicly Issued to Professional Investors (Fourth tranche) (Type 2)
43	2025-05-20	Notice of 2024 AGM, Notice of the 2025 First H Share Class Meeting, Circular of 2024 Annual General Meeting, Form of Proxy of Holders of H Shares for Use at the AGM to be Held on June 20, 2025, Form of Proxy of Holders of H Shares for Use at the 2025 First H Share Class Meeting to be Held on June 20, 2025, Notification Letter and Request Form to Registered Shareholders, Notification Letter and Request Form to Non-registered Holders, Final Dividend for the Year Ended December 31, 2024 (Update), Proposed Election of Executive Director, Overseas Regulatory Announcements – Announcement by Huatai Securities Co., Ltd. on the Resolutions of the Seventeenth Meeting of the Sixth Session of the Board
44	2025-05-22	Overseas Regulatory Announcement – Announcement on Coupon Rate of 2025 Perpetual Subordinated Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (First tranche)
45	2025-05-26	Overseas Regulatory Announcement – Announcement on Issuance Results for 2025 Perpetual Subordinated Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (First tranche)

No.	Date	Announcement
46	2025-06-03	Overseas Regulatory Announcement – Announcement by Huatai Securities Co., Ltd. on Settlement of the Principal and Interest of 2025 and Delisting for 2024 Short-term Corporate Bonds Publicly Issued to Professional Investors (Third tranche) (Type 1)
47	2025-06-05	Monthly Return of Equity Issuer on Movements in Securities for the month ended May 31, 2025
48	2025-06-17	Overseas Regulatory Announcement – Announcement by Huatai Securities Co., Ltd. on Obtaining Registration Approval from China Securities Regulatory Commission for Public Issuance of Science and Technology Innovation Corporate Bonds to Professional Investors
49	2025-06-19	Overseas Regulatory Announcement – Announcement by Huatai Securities Co., Ltd. on Indirectly Wholly-owned Subsidiary Conducting Issuance According to Medium-term Notes Plan and with Wholly-owned Subsidiary Providing Guarantee
50	2025-06-20	Poll Results of 2024 Annual General Meeting, 2025 First A Share Class Meeting and 2025 First H Share Class Meeting; Distribution of Final Dividend; Change of Non-Executive Director and Election of Executive Director; and Adjustment to the Composition Plan of the Special Committees of the Board, List of Directors and Their Role and Function, Final Dividend for the Year Ended December 31, 2024 (Update), Overseas Regulatory Announcements – Legal Opinions from King & Wood Mallesons on 2024 Annual General Meeting, 2025 First A Share Class Meeting and 2025 First H Share Class Meeting of Huatai Securities Co., Ltd., Announcement by Huatai Securities Co., Ltd. on Notice to Creditors Regarding the Repurchase and Cancellation of Part of the Restricted A Shares to Reduce Registered Capital, Announcement by Huatai Securities Co., Ltd. on the Resolutions of the Eighteenth Meeting of the Sixth Session of the Board, Announcement by Huatai Securities Co., Ltd. on Change of Director
51	2025-06-24	Overseas Regulatory Announcement – Announcement by Huatai Securities Co., Ltd. on Obtaining Administrative License from the People's Bank of China for the Issuance of Science and Technology Innovation Bonds
52	2025-07-02	Overseas Regulatory Announcement – Announcement by Huatai Securities Co., Ltd. on 2025 Interest Payment for 2022 Perpetual Subordinated Bonds Publicly Issued to Professional Investors (Second tranche), Announcement by Huatai Securities Co., Ltd. on 2025 Principal and Interest Payment and Delisting for 2023 Corporate Bonds Publicly Issued to Professional Investors (Sixth tranche) (Type 1),
53	2025-07-03	Monthly Return of Equity Issuer on Movements in Securities for the month ended June 30, 2025
54	2025-07-11	The final dividend for 2024 is RMB0.37 per share (2024 final dividend). Dividend currency selection table, Overseas Regulatory Announcement – Announcement by Huatai Securities Co., Ltd. on Indirectly Wholly-owned Subsidiary Conducting Issuance According to Medium-term Notes Plan and with Wholly-owned Subsidiary Providing Guarantee, Announcement on Issuance Price for 2025 Short-term Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Third tranche) (Re-issuance)
55	2025-07-15	Overseas Regulatory Announcement – Announcement on the Approval from the China Securities Regulatory Commission for the Public Issuance of Corporate Bonds to Professional Investors by Huatai Securities Co., Ltd., Announcement on Issuance Results for 2025 Short-term Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Third tranche) (Re-issuance)
56	2025-07-21	Overseas Regulatory Announcement – Announcement on Coupon Rate of 2025 Short-term Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Fourth tranche)
57	2025-07-23	Overseas Regulatory Announcement – Announcement on Issuance Results for 2025 Short-term Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Fourth tranche)
58	2025-07-24	Overseas Regulatory Announcement – Announcement by Huatai Securities Co., Ltd. on Indirectly Wholly-owned Subsidiary Conducting Issuance According to Medium-term Notes Plan and with Wholly-owned Subsidiary Providing Guarantee, Announcement on Coupon Rate of 2025 Short-term Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Fifth tranche)
59	2025-07-28	Overseas Regulatory Announcement – Announcement on Issuance Results for 2025 Short-term Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Fifth tranche)
60	2025-08-01	Overseas Regulatory Announcement – Announcement on Coupon Rate of 2025 Short-term Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Sixth tranche)
61	2025-08-05	Monthly Return of Equity Issuer on Movements in Securities for the month ended July 31, 2025, Overseas Regulatory Announcement – Announcement on Issuance Results for 2025 Short-term Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Sixth tranche), Announcement by Huatai Securities Co., Ltd. on Indirectly Wholly-owned Subsidiary Conducting Issuance According to Medium-term Notes Plan and with Wholly-owned Subsidiary Providing Guarantee, Announcement on Coupon Rate of 2025 Short-term Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Seventh tranche)
62	2025-08-06	Overseas Regulatory Announcement – Announcement on 2024 Annual A-Share Equity Distribution Implementation of Huatai Securities Co., Ltd.
63	2025-08-07	Overseas Regulatory Announcement – Announcement on Issuance Results for 2025 Short-term Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Seventh tranche)
64	2025-08-08	Overseas Regulatory Announcement – Announcement by Huatai Securities Co., Ltd. on Indirectly Wholly-owned Subsidiary Conducting Issuance According to Medium-term Notes Plan and with Wholly-owned Subsidiary Providing Guarantee
65	2025-08-13	Overseas Regulatory Announcement – Announcement by Huatai Securities Co., Ltd. on Indirectly Wholly-owned Subsidiary Conducting Issuance According to Medium-term Notes Plan and with Wholly-owned Subsidiary Providing Guarantee, Announcement on Coupon Rate of 2025 Subordinated Bonds Publicly Issued to Professional Investors (First tranche) of Huatai Securities Co., Ltd.
66	2025-08-15	Overseas Regulatory Announcement – Announcement on Issuance Results of 2025 Subordinated Bonds Publicly Issued to Professional Investors (First tranche) of Huatai Securities Co., Ltd., Overseas Regulatory Announcement – Announcement on Coupon Rate of 2025 Short-term Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Eighth tranche)
67	2025-08-18	Overseas Regulatory Announcement – Announcement on 2025 Principal and Interest Payment and Delisting of 2024 Short-term Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Fourth tranche), Announcement on 2025 Interest Payment of 2023 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Seventh tranche)
68	2025-08-19	Date of Board Meeting, Overseas Regulatory Announcement – Announcement by Huatai Securities Co., Ltd. on Indirectly Wholly-owned Subsidiary Conducting Issuance According to Medium-term Notes Plan and with Wholly-owned Subsidiary Providing Guarantee, Announcement on Issuance Results for 2025 Short-term Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Eighth tranche)
69	2025-08-21	Overseas Regulatory Announcement – Announcement by Huatai Securities Co., Ltd. on the Briefing on the Interim Results of 2025
70	2025-08-22	Overseas Regulatory Announcement – Announcement on Issuance Price of 2025 Short-Term Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Seventh tranche) (Type II) (Re-issuance)
71	2025-08-25	Overseas Regulatory Announcement – Announcement by Huatai Securities Co., Ltd. on Indirectly Wholly-owned Subsidiary Conducting Issuance According to Medium-term Notes Plan and with Wholly-owned Subsidiary Providing Guarantee

No.	Date	Announcement
72	2025-08-26	Overseas Regulatory Announcement – Announcement on the Issuance Results of 2025 Short-Term Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Seventh tranche) (Type II) (Re-issuance), Announcement on Issuance Price of 2025 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Second tranche) (Type I) (Re-issuance)
73	2025-08-27	Overseas Regulatory Announcement – Announcement by Huatai Securities Co., Ltd. on Indirectly Wholly-owned Subsidiary Conducting Issuance According to Medium-term Notes Plan and with Wholly-owned Subsidiary Providing Guarantee
74	2025-08-28	Overseas Regulatory Announcement – Announcement on Issuance Results of 2025 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Second tranche) (Type I) (Re-issuance), Announcement by Huatai Securities Co., Ltd. on Settlement of the Principal and Interest of 2025 and Delisting for 2022 Corporate Bonds Publicly Issued to Professional Investors (Fourth Tranche)
75	2025-08-29	Announcement of Interim Results for the Six Months Ended 30 June 2025, Announcement on Adjustment of the Repurchase Price of A-share Restricted Shares, Proposed Amendment to the Articles of Association of the Company, Interim Dividend for the Six Months Ended 30 June 2025, Semi-annual Report on the Implementation of the 2025 "Improving Quality, Efficiency and Return" Action Plan, Overseas Regulatory Announcement – 2025 Interim Report of Huatai Securities Co., Ltd., 2025 Interim Report of Huatai Securities Co., Ltd., Summary of 2025 Interim Report of Huatai Securities Co., Ltd., Announcement of Resolutions of the 19th Meeting of the 6th Board of Directors of Huatai Securities Co., Ltd., Announcement of Resolutions of the 13th Meeting of the 6th Board of Supervisors of Huatai Securities Co., Ltd., Announcement on the 2025 Interim Profit Distribution Plan of Huatai Securities Co., Ltd., Announcement on Changes in Accounting Policies by Huatai Securities Co., Ltd., Legal Opinion on Adjustment of the Repurchase Price in Relation to the A-share Restricted Share Equity Incentive Plan of Huatai Securities Co., Ltd. issued by King & Wood Mallesons (Nanjing), Announcement on the Issuance Price of the Re-issuance of the 2025 Public Offering of Short-term Corporate Bonds (Fifth tranche) for Professional Investors by Huatai Securities Co., Ltd.
76	2025-09-01	Overseas Regulatory Announcement – Announcement on 2025 Interest Payment of 2021 Public Offering of Corporate Bonds (Seventh tranche) (Tranche II) for Professional Investors by Huatai Securities Co., Ltd., Announcement on 2025 Interest Payment of 2023 Public Offering of Perpetual Subordinated Bonds (First tranche) for Professional Investors by Huatai Securities Co., Ltd., Announcement on the Issuance Results of the Re issuance of the 2025 Public Offering of Short term Corporate Bonds (Fifth tranche) for Professional Investors by Huatai Securities Co., Ltd.
77	2025-09-03	Monthly Return of Equity Issuer on Movements in Securities for the month ended August 31, 2025
78	2025-09-04	Overseas Regulatory Announcement – Announcement on 2025 Principal and Interest Payment and Delisting of 2022 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Fifth tranche)
79	2025-09-08	Announcement in relation to Implementation of Repurchase and Cancellation of Part of the Restricted A Shares, Overseas Regulatory Announcements – Legal Opinions from Beijing King & Wood Mallesons (Nanjing) Law Firm on Relevant Matters on Repurchase and Cancellation of Part of the Restricted Shares under the Restricted Share Incentive Scheme of A Shares of Huatai Securities Co., Ltd., Announcement on Coupon Rate of 2025 Subordinated Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Second tranche)
80	2025-09-09	Overseas Regulatory Announcement – Announcement by Huatai Securities Co., Ltd. on Indirectly Wholly-owned Subsidiary Conducting Issuance According to Medium-term Notes Plan and with Wholly-owned Subsidiary Providing Guarantee
81	2025-09-10	Overseas Regulatory Announcements – Announcement by Huatai Securities Co., Ltd. on 2025 Interest Payment for 2021 Perpetual Subordinated Bonds Publicly Issued to Professional Investors (First tranche), Announcement by Huatai Securities Co., Ltd. on Indirectly Wholly-owned Subsidiary Conducting Issuance According to Medium-term Notes Plan and with Wholly-owned Subsidiary Providing Guarantee, Announcement on Issuance Results for 2025 Subordinated Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Second tranche)
82	2025-09-11	Next Day Disclosure Return
83	2025-09-12	Overseas Regulatory Announcement – Announcement by Huatai Securities Co., Ltd. on Issue Price of 2025 Corporate Bonds Publicly Issued to Professional Investors (Third tranche) (Type 2) (Reissuance)
84	2025-09-15	Overseas Regulatory Announcement – Announcement by Huatai Securities Co., Ltd. on 2025 Interest Payment for 2023 Corporate Bonds Publicly Issued to Professional Investors (Eighth tranche) (Type 1)
85	2025-09-16	Overseas Regulatory Announcement – Announcement by Huatai Securities Co., Ltd. on Issuance Results for 2025 Corporate Bonds Publicly Issued to Professional Investors (Third tranche) (Type 2) (Reissuance)
86	2025-09-17	Overseas Regulatory Announcement – Announcement on Coupon Rate of 2025 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Sixth tranche)
87	2025-09-18	Overseas Regulatory Announcements – Announcement by Huatai Securities Co., Ltd. on Issuance Results for 2025 Corporate Bonds Publicly Issued to Professional Investors (Sixth tranche), Announcement on Coupon Rate of 2025 Subordinated Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Third tranche)
88	2025-09-22	Announcement on Completion of the Change in Industrial and Commercial Registration of Registered Capital and the Amendments to the Articles of Association, Overseas Regulatory Announcements – Announcement by Huatai Securities Co., Ltd. on Issuance Results for 2025 Subordinated Bonds Publicly Issued to Professional Investors (Third tranche), Announcement by Huatai Securities Co., Ltd. on Indirectly Wholly-owned Subsidiary Conducting Issuance According to Medium-term Notes Plan and with Wholly-owned Subsidiary Providing Guarantee
89	2025-09-23	Overseas Regulatory Announcement – Announcement by Huatai Securities Co., Ltd. on Issue Price of 2023 Corporate Bonds Publicly Issued to Professional Investors (Sixth tranche) (Type 2) (Reissuance)
90	2025-09-24	Overseas Regulatory Announcement – Announcement by Huatai Securities Co., Ltd. on Issuance Results for 2023 Corporate Bonds Publicly Issued to Professional Investors (Sixth tranche) (Type 2) (Reissuance)
91	2025-09-25	Overseas Regulatory Announcement – Announcement by Huatai Securities Co., Ltd. on Indirectly Wholly-owned Subsidiary Conducting Issuance According to Medium-term Notes Plan and with Wholly-owned Subsidiary Providing Guarantee

No.	Date	Announcement
92	2025-09-26	2025 Interim Report, 2025 Interim Profit Distribution Plan, Relevant Matters on the Amendments to the Articles of Association, Amendments to the Rules of Procedures for General Meetings, Amendments to the Rules of Procedures for the Board of Directors and Dissolution of the Supervisory Committee, Notice of the 2025 First Extraordinary General Meeting and Notice of the 2025 Second H Share Class Meeting, Notice of the 2025 First Extraordinary General Meeting, Notice of the 2025 Second H Share Class Meeting, Form of Proxy of Holders of H Shares for Use at the 2025 First Extraordinary General Meeting to be Held on October 17, 2025, Form of Proxy of Holders of H Shares for Use at the 2025 Second H Share Class Meeting to be Held on October 17, 2025, Interim Dividend for Six Month Ended June 30, 2025 (Update), Notification Letter and Request Form to Registered Shareholders, Notification Letter and Request Form to Non-registered Holders
93	2025-09-29	Overseas Regulatory Announcements – Announcement by Huatai Securities Co., Ltd. on Settlement of the Principal and Interest of 2025 and Delisting for 2023 Corporate Bonds Publicly Issued to Professional Investors (Ninth tranche) (Type 1), Announcement by Huatai Securities Co., Ltd. on Settlement of the Principal and Interest of 2025 and Delisting for 2025 Short-term Corporate Bonds Publicly Issued to Professional Investors (First tranche), Announcement by Huatai Securities Co., Ltd. on Settlement of the Principal and Interest of 2025 and Delisting for 2025 Short-term Corporate Bonds Publicly Issued to Professional Investors (Second tranche)
94	2025-10-08	Monthly Return of Equity Issuer on Movements in Securities for the month ended September 30, 2025
95	2025-10-09	Overseas Regulatory Announcement – Announcement by Huatai Securities Co., Ltd. on 2025 Interest Payment for 2023 Corporate Bonds Publicly Issued to Professional Investors (Ninth tranche) (Type 2)
96	2025-10-13	Overseas Regulatory Announcements – Announcement on Coupon Rate of 2025 Subordinated Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Fourth tranche), Announcement by Huatai Securities Co., Ltd. on Issuance Results for 2025 Corporate Bonds Publicly Issued to Professional Investors (Seventh tranche), Announcement by Huatai Securities Co., Ltd. on 2025 Interest Payment for 2021 Corporate Bonds Publicly Issued to Professional Investors (Eighth tranche) (Type 2), Announcement by Huatai Securities Co., Ltd. on 2025 Interest Payment for 2023 Perpetual Subordinated Bonds Publicly Issued to Professional Investors (Second tranche)
97	2025-10-14	Overseas Regulatory Announcements – Announcement by Huatai Securities Co., Ltd. on 2025 Interest Payment for 2022 Perpetual Subordinated Bonds Publicly Issued to Professional Investors (Third tranche), Announcement by Huatai Securities Co., Ltd. on Issuance Results for 2025 Subordinated Bonds Publicly Issued to Professional Investors (Fourth tranche), Announcement on Coupon Rate of 2025 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Eighth tranche)
98	2025-10-16	Date of Board Meeting, Announcement on the Postponement of the 2025 Second H Share Class Meeting, Overseas Regulatory Announcement – Announcement by Huatai Securities Co., Ltd. on Issuance Results for 2025 Corporate Bonds Publicly Issued to Professional Investors (Eighth tranche)
99	2025-10-17	Poll Results of the 2025 First Extraordinary General Meeting and the 2025 Second A Share Class Meeting; Distribution of Interim Dividend; and Dissolution of the Supervisory Committee, Interim Dividend for Six Month Ended June 30, 2025 (Update), Overseas Regulatory Announcement – Legal Opinions from King & Wood Mallesons on the 2025 First Extraordinary General Meeting and the 2025 Second A Share Class Meeting of Huatai Securities Co., Ltd.
100	2025-10-21	Overseas Regulatory Announcements – Announcement by Huatai Securities Co., Ltd. on 2025 Interest Payment for 2021 Corporate Bonds Publicly Issued to Professional Investors (Ninth tranche) (Type 2), Announcement by Huatai Securities Co., Ltd. on 2025 Interest Payment for 2021 Perpetual Subordinated Bonds Publicly Issued to Professional Investors (Second tranche)
101	2025-10-22	Overseas Regulatory Announcement – Announcement by Huatai Securities Co., Ltd. on Indirectly Wholly-owned Subsidiary Conducting Issuance According to Medium-term Notes Plan and with Wholly-owned Subsidiary Providing Guarantee
102	2025-10-23	Overseas Regulatory Announcements – Announcement by Huatai Securities Co., Ltd. on Indirectly Wholly-owned Subsidiary Conducting Issuance According to Medium-term Notes Plan and with Wholly-owned Subsidiary Providing Guarantee, Announcement by Huatai Securities Co., Ltd. on Change of Chairman of Huatai Futures Co., Ltd., Announcement by Huatai Securities Co., Ltd. on the Briefing on the Third Quarterly Results of 2025
103	2025-10-24	Overseas Regulatory Announcement – Announcement by Huatai Securities Co., Ltd. on Change of Chairman of Huatai Securities (Shanghai) Asset Management Co., Ltd.
104	2025-10-28	Poll Results of the 2025 Second H Share Class Meeting; and Approval and Effectiveness of the Articles of Association, Overseas Regulatory Announcements – Rules of Procedures for General Meetings of Huatai Securities Co., Ltd. (Revised in 2025), Rules of Procedures for the Board of Directors of Huatai Securities Co., Ltd., (Revised in 2025), Legal Opinions from King & Wood Mallesons on the 2025 Second H Share Class Meeting of Huatai Securities Co., Ltd.
105	2025-10-30	Third Quarterly Report of 2025, Terms of Reference of the Committees of the Board of Directors, Overseas Regulatory Announcements – Announcement by Huatai Securities Co., Ltd. on the Resolutions of the Twentieth Meeting of the Sixth Session of the Board, Announcement by Huatai Securities Co., Ltd. on Settlement of the Principal and Interest of 2025 and Delisting for 2025 Short-term Corporate Bonds Publicly Issued to Professional Investors (Seventh tranche) (Type 1), Announcement by Huatai Securities Co., Ltd. on 2025 Interest Payment for 2023 Corporate Bonds Publicly Issued to Professional Investors (Tenth tranche) (Type 1), Announcement by Huatai Securities Co., Ltd. on 2025 Interest Payment for 2023 Corporate Bonds Publicly Issued to Professional Investors (Tenth tranche) (Type 2)
106	2025-11-04	Overseas Regulatory Announcement – Announcement by Huatai Securities Co., Ltd. on Indirectly Wholly-owned Subsidiary Conducting Issuance According to Medium-term Notes Plan and with Wholly-owned Subsidiary Providing Guarantee
107	2025-11-05	Monthly Return of Equity Issuer on Movements in Securities for the month ended October 31, 2025, Announcement by Huatai Securities Co., Ltd. on Settlement of the Principal and Interest of 2025 and Delisting for 2020 Subordinated Bonds Publicly Issued to Professional Investors (First tranche), Announcement by Huatai Securities Co., Ltd. on Settlement of the Principal and Interest of 2025 and Delisting for 2024 Short-term Corporate Bonds Publicly Issued to Professional Investors (Second tranche) (Type 2), Announcement on Coupon Rate of 2025 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Ninth tranche)
108	2025-11-07	Currency Election Form for the Interim Dividend of RMB0.15 per Share for 2025 (the "2025 Interim Dividend"), Overseas Regulatory Announcement – Announcement on Issuance Results for 2025 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Ninth tranche)
109	2025-11-10	Overseas Regulatory Announcement – Announcement on Coupon Rate of 2025 Subordinated Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Fifth tranche)

No.	Date	Announcement
110	2025-11-11	Overseas Regulatory Announcements – Announcement by Huatai Securities Co., Ltd. on Indirectly Wholly-owned Subsidiary Conducting Issuance According to Medium-term Notes Plan and with Wholly-owned Subsidiary Providing Guarantee, Announcement by Huatai Securities Co., Ltd. on 2025 Interest Payment for 2021 Perpetual Subordinated Bonds Publicly Issued to Professional Investors (Third tranche), Announcement on Issuance Results for 2025 Subordinated Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Fifth tranche)
111	2025-11-12	Overseas Regulatory Announcement – Announcement by Huatai Securities Co., Ltd. on Indirectly Wholly-owned Subsidiary Conducting Issuance According to Medium-term Notes Plan and with Wholly-owned Subsidiary Providing Guarantee
112	2025-11-14	Overseas Regulatory Announcement – Announcement by Huatai Securities Co., Ltd. on 2025 Interest Payment for 2022 Corporate Bonds Publicly Issued to Professional Investors (Sixth tranche) (Type 2)
113	2025-11-18	Overseas Regulatory Announcement – Announcement by Huatai Securities Co., Ltd. on Indirectly Wholly-owned Subsidiary Conducting Issuance According to Medium-term Notes Plan and with Wholly-owned Subsidiary Providing Guarantee
114	2025-11-19	Overseas Regulatory Announcement – Announcement by Huatai Securities Co., Ltd. on 2025 Interest Payment for 2024 Perpetual Subordinated Bonds Publicly Issued to Professional Investors (First tranche)
115	2025-11-20	Overseas Regulatory Announcement – Announcement by Huatai Securities Co., Ltd. on Indirectly Wholly-owned Subsidiary Conducting Issuance According to Medium-term Notes Plan and with Wholly-owned Subsidiary Providing Guarantee
116	2025-11-21	Overseas Regulatory Announcement – Announcement on Coupon Rate of 2025 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Tenth tranche)
117	2025-11-24	Overseas Regulatory Announcements – Announcement by Huatai Securities Co., Ltd. on Obtaining Approval by the CSRC for the Registration of Public Issuance of Perpetual Subordinated Corporate Bonds to Professional Investors, Announcement on Issuance Results for 2025 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Tenth tranche)
118	2025-11-25	Overseas Regulatory Announcement – Announcement by Huatai Securities Co., Ltd. on Indirectly Wholly-owned Subsidiary Conducting Issuance According to Medium-term Notes Plan and with Wholly-owned Subsidiary Providing Guarantee
119	2025-12-01	Overseas Regulatory Announcement – Announcement by Huatai Securities Co., Ltd. on Change of General Manager of Huatai Futures Co., Ltd.
120	2025-12-02	Overseas Regulatory Announcement – Announcement by Huatai Securities Co., Ltd. on Indirectly Wholly-owned Subsidiary Conducting Issuance According to Medium-term Notes Plan and with Wholly-owned Subsidiary Providing Guarantee
121	2025-12-03	Monthly Return of Equity Issuer on Movements in Securities for the month ended December 31, 2025, Overseas Regulatory Announcements – Announcement by Huatai Securities Co., Ltd. on Implementation of the 2025 Interim A Share Equity Distribution, Announcement by Huatai Securities Co., Ltd. on Settlement of the Principal and Interest of 2025 and Delisting for 2022 Corporate Bonds Publicly Issued to Professional Investors (Eighth tranche) (Type 1)
122	2025-12-04	Overseas Regulatory Announcement – Announcement by Huatai Securities Co., Ltd. on Indirectly Wholly-owned Subsidiary Conducting Issuance According to Medium-term Notes Plan and with Wholly-owned Subsidiary Providing Guarantee
123	2025-12-05	Overseas Regulatory Announcement – Announcement by Huatai Securities Co., Ltd. on 2025 Interest Payment for 2022 Corporate Bonds Publicly Issued to Professional Investors (Eighth tranche) (Type 2)
124	2025-12-09	Overseas Regulatory Announcement – Announcement by Huatai Securities Co., Ltd. on Indirectly Wholly-owned Subsidiary Conducting Issuance According to Medium-term Notes Plan and with Wholly-owned Subsidiary Providing Guarantee
125	2025-12-10	Overseas Regulatory Announcement – Announcement by Huatai Securities Co., Ltd. on Indirectly Wholly-owned Subsidiary Conducting Issuance According to Medium-term Notes Plan and with Wholly-owned Subsidiary Providing Guarantee
126	2025-12-12	Overseas Regulatory Announcement – Announcement by Huatai Securities Co., Ltd. on Indirectly Wholly-owned Subsidiary Conducting Issuance According to Medium-term Notes Plan and with Wholly-owned Subsidiary Providing Guarantee
127	2025-12-15	Overseas Regulatory Announcement – Announcement by Huatai Securities Co., Ltd. on Indirectly Wholly-owned Subsidiary Conducting Issuance According to Medium-term Notes Plan and with Wholly-owned Subsidiary Providing Guarantee
128	2025-12-16	Overseas Regulatory Announcement – Announcement by Huatai Securities Co., Ltd. on Indirectly Wholly-owned Subsidiary Conducting Issuance According to Medium-term Notes Plan and with Wholly-owned Subsidiary Providing Guarantee
129	2025-12-17	Overseas Regulatory Announcement – Announcement by Huatai Securities Co., Ltd. on Indirectly Wholly-owned Subsidiary Conducting Issuance According to Medium-term Notes Plan and with Wholly-owned Subsidiary Providing Guarantee
130	2025-12-19	Overseas Regulatory Announcement – Announcement on Coupon Rate of 2025 Short-term Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Ninth tranche)
131	2025-12-23	Closure of Register of Members of H Shares for the 2026 First Extraordinary General Meeting, Overseas Regulatory Announcement – Announcement by Huatai Securities Co., Ltd. on Issuance Results for 2025 Short-term Corporate Bonds Publicly Issued to Professional Investors (Ninth tranche)
132	2025-12-29	Overseas Regulatory Announcement – Announcement by Huatai Securities Co., Ltd. on Indirectly Wholly-owned Subsidiary Conducting Issuance According to Medium-term Notes Plan and with Wholly-owned Subsidiary Providing Guarantee
133	2025-12-31	Proposed Appointment of Members of the Seventh Session of the Board, Notification Letter and Request Form to Registered Shareholders, Notification Letter and Request Form to Non-registered Holders, Election of Members of the Seventh Session of the Board, Grant of General Mandate to Issue Shares and the Notice of the 2026 First Extraordinary General Meeting, Notice of the 2026 First Extraordinary General Meeting, Form of Proxy of Holders of H Shares for Use at the 2026 First Extraordinary General Meeting to be Held on January 23, 2026, Overseas Regulatory Announcements – Statement and Undertaking of Nominator of Independent Directors of Huatai Securities Co., Ltd., Statement and Undertaking of Candidate for Independent Directors of Huatai Securities Co., Ltd., Opinions from Nomination Committee of the Board of Huatai Securities Co., Ltd. on Nomination of Candidates for Independent Non-executive Directors of the Seventh Session of the Board, Announcement by Huatai Securities Co., Ltd. on the Resolutions of the Twenty-first Meeting of the Sixth Session of the Board

3. During the Reporting Period, the Company disclosed the following matters on the website of the London Stock Exchange (www.londonstockexchange.com):

No.	Date	Announcement
1	2025-03-17	RESIGNATION OF AN EXECUTIVE DIRECTOR, LIST OF DIRECTORS AND THEIR ROLE AND FUNCTION
2	2025-03-28	2024 ANNUAL FINANCIAL REPORT, 2024 CORPORATE SOCIAL RESPONSIBILITY REPORT, PROPOSED CHANGE OF NON-EXECUTIVE DIRECTOR, LIST OF DIRECTORS AND THEIR ROLE AND FUNCTION
3	2025-04-09	ESTIMATED GROWTH FOR THE FIRST QUARTER OF 2025
4	2025-04-28	2024 ANNUAL REPORT
5	2025-04-29	FIRST QUARTERLY REPORT OF 2025, REPURCHASE AND CANCELLATION OF PART OF A SHARES
6	2025-05-07	CHANGE OF EMPLOYEE REPRESENTATIVE SUPERVISOR
7	2025-05-20	NOTICE OF AGM AND 2025 FIRST A SHARE CLASS MEETING, PROPOSED ELECTION OF EXECUTIVE DIRECTOR
8	2025-06-20	POLL RESULTS OF 2024 ANNUAL GENERAL MEETING, LIST OF DIRECTORS AND THEIR ROLE AND FUNCTION
9	2025-08-06	IMPLEMENTATION OF DIVIDEND DISTRIBUTION FOR 2024
10	2025-08-29	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION, INTERIM RESULTS ANNOUNCEMENT, ADJUSTMENT TO THE REPURCHASE PRICE OF A SHARES
11	2025-09-08	REPURCHASE AND CANCELLATION OF PART OF A SHARES
12	2025-09-22	COMPLETION OF THE CHANGE OF REGISTERED CAPITAL, NOTICE OF NOTES LISTING, ARTICLES OF ASSOCIATION
13	2025-09-25	NOTICE OF NOTES LISTING
14	2025-09-26	NOTICE OF EGM & 2025 SECOND A SHARE CLASS MEETING, 2025 INTERIM REPORT
15	2025-10-17	POLL RESULTS OF 2025 FIRST EGM AND 2025 SECOND ACM
16	2025-10-28	POLL RESULTS OF 2025 SECOND HCM, ARTICLES OF ASSOCIATION
17	2025-10-30	THIRD QUARTERLY REPORT OF 2025. TERMS OF REFERENCE OF THE COMMITTEES OF THE BOARD
18	2025-12-03	INTERIM EQUITY DISTRIBUTION FOR 2025
19	2025-12-31	NOTICE OF 2026 FIRST EGM

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