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)

2026 INTERIM REPORT

GDR Symbol: HTSC

Contents

1 ABOUT US

IMPORTANT NOTICE

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

II. Directors absent from the meeting

Position of absent Director	Name of absent Director	Reason for absence	Name of proxy
Director	Chen Jianwei	Business engagement	Yu Lanying
Director	Wang Ying	Business engagement	Wang Huiqing
Independent Director	Ye Jinqiang	Business engagement	Wang Quansheng

III. This interim report is unaudited.

IV. 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 interim report is true, accurate and complete.

V. The profit distribution plan for the Reporting Period which has been considered and approved by the Board is as follows: pursuant to the resolution of the 2025 annual general meeting of the Company, the general meeting agreed to authorize the Board of Directors to handle all matters relating to the interim profit distribution. According to the 2026 interim profit distribution plan, the Company will distribute a cash dividend of RMB0.18 (tax inclusive) per Share. The plan is not subject to approval at the general meeting of the Company.

VI. Risk statement with respect to the forward-looking statements

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

VII. There is no misappropriation of funds of the Company by any controlling Shareholders and other related parties for non-operating purposes.

VIII. The Company has not provided any external guarantees in violation of the prescribed decision-making procedures.

IX. There exists no such circumstance that more than half of the Directors could not guarantee the authenticity, accuracy and completeness of the interim report disclosed by the Company.

X. The interim report is prepared by the Company in both Chinese and English. In the event of any discrepancy between the Chinese and English versions of this report, the Chinese version shall prevail.

XI. Warning on major risks

The business operations and operating results of the Company are affected by various factors such as changes in domestic and international macroeconomics and policies, fluctuations in financial markets and adjustments in regulatory policies. The principal risks to which the Company is exposed in its operations 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 to bear 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 may expose the Company to litigation, compensation and fines and result in losses to the Company; market risks arising from change in market prices (including interest rates, exchange rates, stock prices, commodity prices, and others), which may result in losses for the Company; 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 arising from 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, processing capacity and network and data security, resulting from service capability abnormality or data damage and leakage due to 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 arising from negative comments on the Company by investors, issuers, regulatory authorities, self-regulatory 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 arising from incorrect or inappropriate model design, development or deployment, which may produce adverse consequence or loss to the Company's businesses; integrity risks arising from abuse of official power for personal gain by the employees of the Company, which may cause harm or negative impact on the Company. Besides, with the advancement of the internationalization strategy, the Company's business expands into multiple overseas countries and regions. The increasingly complex overseas market environment and regulatory requirements may adversely affect the Company's business operations.

The Company has established and continuously improved its internal control system, compliance management and risk management system to prevent and manage the above risks, ensuring stable operation within a controllable, measurable and acceptable risk appetite.

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 a nominal value of RMB1.00 each, which are listed on the Shanghai Stock Exchange and traded in RMB
APP	Application, application program
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	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	the 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	the 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 a 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-owned subsidiary 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-PineBridge	Huatai-PineBridge 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)	International Financial Reporting Standards
IPO	initial public offering
IT	information technology
Japanese Subsidiary	Huatai Securities Japan Preparation Limited (華泰證券日本準備株式會社), a wholly-owned subsidiary of Huatai International
Jiangsu SASAC	Jiangsu Provincial State-owned Assets Supervision and Administration Commission (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)
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
NEEQ	the National Equities Exchange and Quotations
OTC	over-the-counter
PBOC	the People's Bank of China
QFII	qualified foreign institutional investor
Reporting Period	the period of six months from January 1, 2026 to June 30, 2026
Renminbi or RMB	Renminbi, the lawful currency of the PRC
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
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	the 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 2026 interim 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.

MISSION OF DEVELOPMENT

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

Cooperation and win-win, serving development of real economy and new-quality productive forces

STRATEGIC VISION

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

CULTURAL CONSENSUS

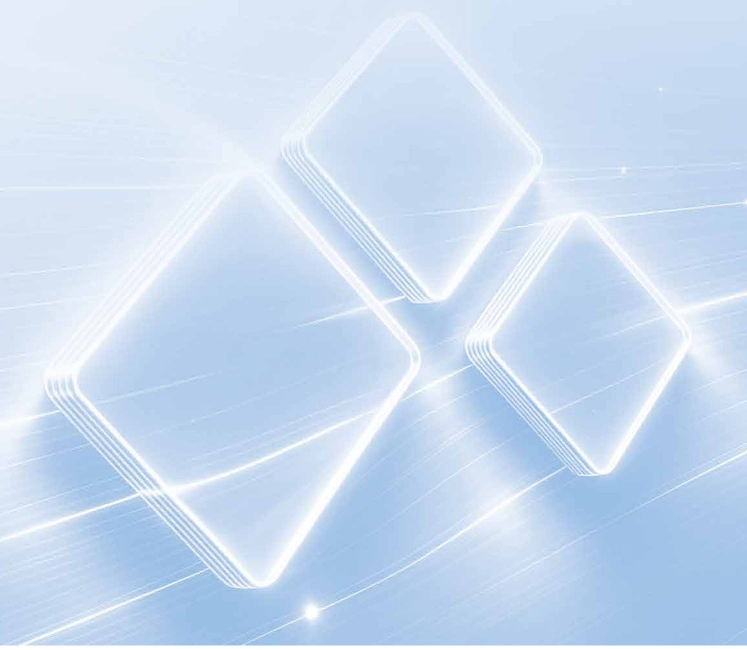
Customer First, Professionalism as the Foundation, Diligence and Pragmatism, Cooperation and Mutual Progress

Self-Renewal, Value Creation, Humanistic Care, Long-Termism

SERVICE CONCEPT

Customer-centric

"One Client" internally, "One Huatai" externally



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	9,026,863,786.00
Net capital	99,804,978,655.26	94,566,583,424.15

Business Qualifications of the Company

According to the business license issued by Jiangsu Provincial Administration for Market Regulation, the business scope of the Company includes: licensed business items: securities business; securities investment consultancies; sales of public offering securities investment funds; custody of securities investment fund (activities subject to statutory approval may only be carried out upon approval by relevant authorities, and the specific business projects are subject to the approval results); general business 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)

II. LIST OF MEMBERS OF THE BOARD OF DIRECTORS AND SPECIAL COMMITTEES

Members of the Board of Directors

Executive Directors	Mr. Wang Huiqing (Chairman) Mr. Zhou Yi (CEO and chairman of the Executive Committee) Ms. Wang Ying
Non-executive Directors	Mr. Ding Feng Ms. Yu Lanying Mr. Ke Xiang Mr. Jin Yongfu Mr. Chen Jianwei
Independent Non-executive Directors	Mr. Wang Quansheng Mr. Peng Bing Mr. Wang Bing Mr. Lo Kin Wing Terry Mr. Ye Jinqiang

Members of Special Committees

Development Strategy Committee	Mr. Wang Huiqing (Chairman) Mr. Zhou Yi Ms. Yu Lanying Mr. Jin Yongfu Mr. Chen Jianwei
Compliance and Risk Management Committee	Mr. Zhou Yi (Chairman) Mr. Ke Xiang Mr. Ye Jinqiang
Audit Committee	Mr. Wang Bing (Chairman) Mr. Ding Feng Mr. Lo Kin Wing Terry
Nomination Committee	Mr. Wang Quansheng (Chairman) Ms. Wang Ying Mr. Peng Bing
Remuneration and Appraisal Committee	Mr. Wang Quansheng (Chairman) Mr. Peng Bing Mr. Wang Bing

III. CONTACT PERSON AND CONTACT DETAILS

	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.	025-83387780, 83389697	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

IV. CHANGES IN 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 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
Telephone (switchboard)	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

V. INFORMATION DISCLOSURE AND CHANGES IN LOCATION FOR INSPECTION OF DOCUMENTS

Name of newspapers selected by the Company for information disclosure	China Securities Journal, Shanghai Securities News, Securities Times, Securities Daily
Website designated by the CSRC for publication of the interim report	https://www.sse.com.cn
Website designated by the Hong Kong Stock Exchange for publication of the interim report	https://www.hkexnews.hk
Website designated by the LSE for publication of the interim report	https://www.londonstockexchange.com
Location for inspection of the interim report of the Company (A Share)	No. 228 Middle Jiangdong Road, Nanjing, Jiangsu Province, the PRC
Location for inspection of the interim 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

VI. LANGUAGE VERSIONS AND ACCESS MEANS FOR CORPORATE COMMUNICATIONS

The Company provides corporate communications to H Shareholders based on their respective selected language version and means of receipt. H Shareholders have the following options:

• to read and/or download the corporate communications published on the Company's website at www.htsc.com.cn and receive printed notice for the publication of the corporate communications; or

• to receive printed English version of all corporate communications only; or

• to receive printed Chinese version of all corporate communications only; or

• to receive both printed English and Chinese versions of all corporate communications.

H Shareholders may choose and/or change the version of language of corporate communications and/or the way to receive corporate communications at any time. H Shareholders may notify the Company in the following ways:

• in writing: 17M Floor, Hopewell Center, 183 Queen's Road East, Wanchai, Hong Kong, the PRC

• by email: huatai.ecom@computershare.com.hk

For enquiry on the arrangement of language version and means of receipt of corporate communications, H Shareholders may call our hotline +852 2862 8688 at any time.

VII. SHARES/DEPOSITORY RECEIPTS OF THE COMPANY

Type of shares/ depository receipts	Listing exchange	Stock short 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 has not changed its stock short name.

VIII. OTHER RELEVANT 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
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
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

(II) Legal Advisors

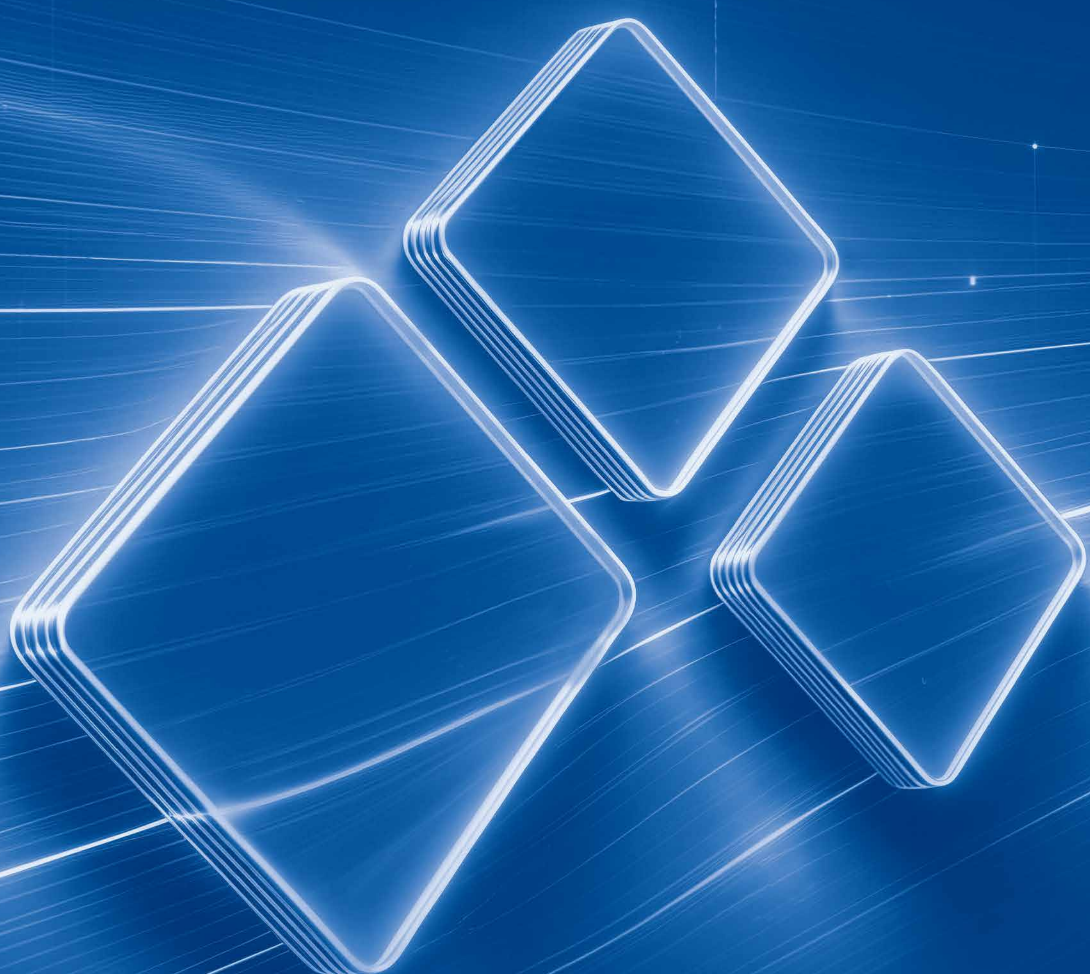
Legal advisor engaged by the Company (domestic)	Name	King & Wood Mallesons
	Office address	18/F, East Tower, World Financial Center 1, Middle East 3rd Ring Road, Chaoyang District, Beijing, the PRC
Legal advisor engaged by the Company (overseas)	Name	Clifford Chance
	Office address	27/F, Jardine House, 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 Centre, 183 Queen's Road East, Wanchai, Hong Kong, the PRC

IX. 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. The Group is committed to providing all-round 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 four associated companies. In the domestic market, the Group's business scope spans diverse financial sectors including securities, asset management, private equity investment, 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), the Singapore subsidiary, the Japanese subsidiary and other operating entities.



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

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. During the Reporting Period, preparatory work for business operations in the Indian market progressed 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.

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.

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.

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

4
participating subsidiaries

27
securities branch offices

256
securities business branches

9
futures branch offices

38
futures business branches

Hong Kong

As the holding platform for the Company's international business, Huatai International has always adhered 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, it has effectively promoted two-way interconnection, providing cross-border comprehensive financial services to both domestic and overseas clients. Meanwhile, based on the Hong Kong market, it has been actively advancing its layout in mature and emerging markets such as the United States, Europe and Asia, and steadily building a global value chain. During the Reporting Period, Huatai Financial Holdings (Hong Kong) reached a strategic two-way partnership with BNI Securities, a brokerage subsidiary of BNI, a leading state-owned financial group in Indonesia, to promote the development of a "China-ASEAN" two-way interconnected research services ecosystem.

Japan

In May 2024, Huatai Financial Holdings (Hong Kong) obtained the underwriting qualification (Lead Managing Underwriter) for the Tokyo PRO-BOND Market from the Tokyo Stock Exchange. In 2025, the Group's Japanese subsidiary completed its formal registration and establishment. During the Reporting Period, the Japanese subsidiary continued to advance the development of its operational and management systems and carried out exploration of business models.

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

I. KEY ACCOUNTING DATA AND FINANCIAL INDICATORS OF THE COMPANY

(The accounting data and financial indicators contained in this report are prepared in accordance with the IFRSs)

(I) Key Accounting Data

Unit: Thousand Yuan Currency: RMB

Item	The Reporting Period	Corresponding period of the previous year	Year-on-year change (%)
Total revenue, gains and other income	31,306,246	20,979,125	49.23
Profit before income tax	13,772,209	8,524,841	61.55
Profit for the period – attributable to shareholders of the Company	11,691,538	7,549,447	54.87
Net cash used in operating activities	(10,448,285)	(5,436,137)	N/A
Other comprehensive (expense)/income for the period, net of income tax	(1,997,536)	265,339	N/A

Unit: Thousand Yuan Currency: RMB

Item	As of the end of the Reporting Period	As of the end of the previous year	Increase/decrease of the end of the Reporting Period over the end of the previous year (%)
Total assets	1,351,617,012	1,077,347,556	25.46
Total liabilities	1,135,402,998	870,351,352	30.45
Total equity attributable to shareholders of the Company	216,144,796	206,939,470	4.45
Total shareholders' equity	216,214,014	206,996,204	4.45
Total share capital (shares)	9,026,863,786	9,026,863,786	–

(II) Key Financial Indicators

Key financial indicators	The Reporting Period	Corresponding period of the previous year	Year-on-year change (%)
Basic earnings per share (RMB/share)	1.25	0.80	56.25
Diluted earnings per share (RMB/share)	1.19	0.80	48.75
ROE (%)	6.30	4.30	Increase of 2.00 percentage points
Debt-to-assets ratio (%) Note 1	78.73	71.23	Increase of 7.50 percentage points
Net assets attributable to the Company's shareholders of ordinary shares per share (RMB/share) Note 2	19.81	18.48	7.20

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.

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

Unit: Yuan Currency: RMB

Item	As of the end of the Reporting Period	As of the end of the previous year
Net capital	99,804,978,655.26	94,566,583,424.15
Net assets	176,590,715,889.11	170,898,399,531.02
Risk coverage ratio (%)	262.55	298.67
Net capital/net assets (%)	56.52	55.33
Net capital/liabilities (%)	16.76	18.97
Net assets/liabilities (%)	29.65	34.28
Value of proprietary equity securities and derivatives/net capital (%)	53.51	56.81
Value of proprietary non-equity securities and derivatives/net capital (%)	291.79	305.53
Core net capital	66,536,652,436.84	67,206,583,424.15
Supplementary net capital	33,268,326,218.42	27,360,000,000.00
Total risk capital provision	38,013,784,164.27	31,662,455,271.50
Total on-balance and off-balance assets	643,535,898,431.79	552,110,567,717.29
Capital leverage ratio (%)	11.27	13.27
Liquidity coverage ratio (%)	167.08	190.37
Net stable funding ratio (%)	135.71	142.88

Notes: 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 early-warning standards or were not in compliance with the prescribed standards.

II. DIFFERENCES IN ACCOUNTING DATA UNDER DOMESTIC AND OVERSEAS ACCOUNTING STANDARDS

There is no difference between the net profit attributable to shareholders of the listed company for the periods from January to June of 2026 and 2025, and the net assets attributable to shareholders of the listed company as of June 30, 2026 and December 31, 2025 as 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. AWARDS AND HONORS

Wealth management business

The selection of "3rd Wealth Management Huazun Award" (第三屆財富管理華尊獎) held by Cailian Press (《財聯社》):

The Company was awarded "Best Wealth Management Institution Award" (最佳財富管理機構獎), "Best Wealth Management Brand Award" (最佳財富管理品牌獎), "Best Digital Wealth Management Award" (最佳數字財富管理獎), "Best ETF Ecosystem Award" (最佳ETF生態獎), and "Outstanding Talent in Wealth Management Award" (財富管理傑出人才獎), etc.

HKEX:

The Company was awarded "2025 Outstanding Broker Award of Hong Kong Stock Connect" (2025年港股通卓越券商獎), "2025 Outstanding ETF Broker Award of Hong Kong Stock Connect" (2025年港股通ETF卓越券商獎), etc.

Institutional services business

Shanghai Stock Exchange:

The Company was awarded "2025 Elite Interest Rate Bond Market Maker" (2025年利率債做市菁英), "2025 Elite Local Government Bond Market Maker" (2025年地方債做市菁英) and "2025 Top 100 Bond Market Trading Institutions" (2025年債券市場交易百強機構), etc.

Shenzhen Stock Exchange:

The Company was awarded "2025 Pioneer Institution for Interest Rate Bond Market-Making" (2025年利率債做市先鋒機構) and "2025 Top 100 Institutions for Bond Trading" (2025年債券交易百強機構), etc.

China Foreign Exchange Trade System:

The Company was awarded "Active Institution for Standard Interest Rate Swaps" (標準利率互換活躍機構) and "Active Institution for Standard Bonds" (標債活躍機構), etc.

Shanghai Clearing House:

The Company was awarded "2025 Outstanding Clearing Member" (2025年度優秀清算會員), "2025 Outstanding Institution for Proprietary Clearing of Standard Bond Forwards" (2025年度標準債券遠期自營清算優秀機構) and "2025 Outstanding Underwriting Supervisor" (2025年度優秀承銷主管), etc.

The selection of "2026 New Fortune Magazine Best Investment Banks" (2026新財富雜誌最佳投行) held by New Fortune (《新財富》):

Huatai United Securities was awarded "Best Domestic Investment Bank" (本土最佳投行), "Best M&A Investment Bank" (最佳併購投行), "Best ESG Investment Bank" (最佳ESG投行), "Best Investment Bank in the Consumer Sector" (大消費產業最佳投行), "Best Investment Bank in the Healthcare Sector" (大健康產業最佳投行) and "Best Investment Bank in the Technology and Smart Manufacturing Sector" (科技與智能製造產業最佳投行), etc.

The selection of "2025 Best Investment Bank" (2025最佳投行) held by Wind:

Huatai United Securities was awarded "Best Investment Bank" (最佳投行), "Best A-share Equity Underwriter" (最佳A股股權承銷商), "Best A-share IPO Underwriter" (最佳A股IPO承銷商), "Best A-share Refinancing Underwriter" (最佳A股再融資承銷商), "Best STAR Market Equity Underwriter" (最佳科創板股權承銷商), "Best ChiNext Equity Underwriter" (最佳創業板股權承銷商) and "Best M&A and Restructuring Financial Advisor in China" (最佳中國併購重組財務顧問), etc.

Investment management business

The selection of "ChinaVenture 2025 Chinese Equity Investment Rankings" (投中2025年度中國股權投資榜單) held by ChinaVenture (投資中國):

Huatai Purple Gold Investment was awarded "Top 35 Best Private Equity Institutions in China" (中國最佳私募股權投資機構TOP35), "Top 30 Best Chinese-funded Private Equity Institutions in China" (中國最佳中資私募股權投資機構TOP30), "Top 10 Best Securities Firm Private Fund Subsidiaries in China" (中國最佳券商私募基金子公司TOP10) and "Top 30 Best Investment Institutions in the Biomedicine Sector within China's Healthcare and Wellness Services Industry" (中國醫療及健康服務產業最佳生物醫藥領域投資機構TOP30), etc.

The selection of "2025 Financial Institutions" (2025年度金融機構) held by Tonghuashun iFinD (同花順iFinD):

China Southern Asset Management was awarded "Best Money Market Fund Manager" (最佳貨幣市場型基金管理人), "Best Enhanced Index Equity Fund Manager" (最佳增強指數股票型基金管理人), "Outstanding ESG Investment Fund Manager" (傑出ESG投資基金管理人), "Most Influential Fund Manager" (最具影響力基金管理人) and "Best Passive Index Equity Fund Manager" (最佳被動指數股票型基金管理人), etc.

International business

HKEX:

Huatai Financial Holdings (Hong Kong) was awarded "Top Market Maker – RMB Counter" (人民幣櫃台最活躍莊家), "Top New Market Maker – Exchange Traded Products" (交易所買賣產品最活躍新晉莊家), etc.

London Stock Exchange Group:

Huatai Financial Holdings (Hong Kong) was awarded "2025 Financial Market Digital Transformation Pioneer Award" (2025年度金融市場數字化轉型先鋒獎), etc.

Extel:

Huatai Financial Holdings (Hong Kong) was awarded "2nd Best Local Broker in China" (中國最佳本土券商第2名), "4th Best Local Broker in Hong Kong, China" (中國香港最佳本土券商第4名), "2nd Best Local Broker for A-Share Trading and Execution in China" (中國(A股)交易與執行最佳本土券商第2名), "4th Best Local Broker for H-Share Trading and Execution in Hong Kong, China" (中國香港(H股)交易與執行最佳本土券商第4名), "1st Best Corporate Relations in China" (中國最佳企業關係第1名), "1st Best Corporate Relations in Hong Kong, China" (中國香港最佳企業關係第1名), "3rd Best Local Broker for Research in China" (中國研究最佳本土券商第3名), "4th Best Local Broker for Research in Hong Kong, China" (中國香港研究最佳本土券商第4名), and "1st Best Local Broker for Sales in China" (中國銷售最佳本土券商第1名), etc.

Bloomberg Businessweek (《彭博商業周刊》):

Huatai International was awarded "Excellence Award for Securities Firm of the Year" (年度證券公司卓越大獎), "Excellence Award for Technology-Driven Securities Firm of the Year" (年度科技證券公司卓越大獎), "Excellence Award for Financial Derivatives Institution of the Year" (年度金融衍生產品機構卓越大獎), "Excellence Award for Risk Management" (風險管理卓越大獎), "Excellence Award for Premium Client Service" (優端客戶級別服務卓越大獎), "Excellence Award for Integrated Marketing Strategy (Corporate Brand Promotion)" (整合營銷策略(公司品牌推廣)卓越大獎), "Excellence Award for New Capital Investor Inbound Program" (新資本投資者入境計劃卓越大獎) and "Award for IPO Project Engagement" (首次公開招股項目接觸大獎), etc.

International business

FinanceAsia (《亞洲金融》):

Huatai International was awarded "Best Local Broker in Hong Kong" (香港最佳本地券商), "Best Local Investment Bank in Hong Kong" (香港最佳本地投資銀行), and "Best Local Securities Services in Hong Kong – High Commendation" (香港最佳本地證券服務 - 高度嘉許), etc.

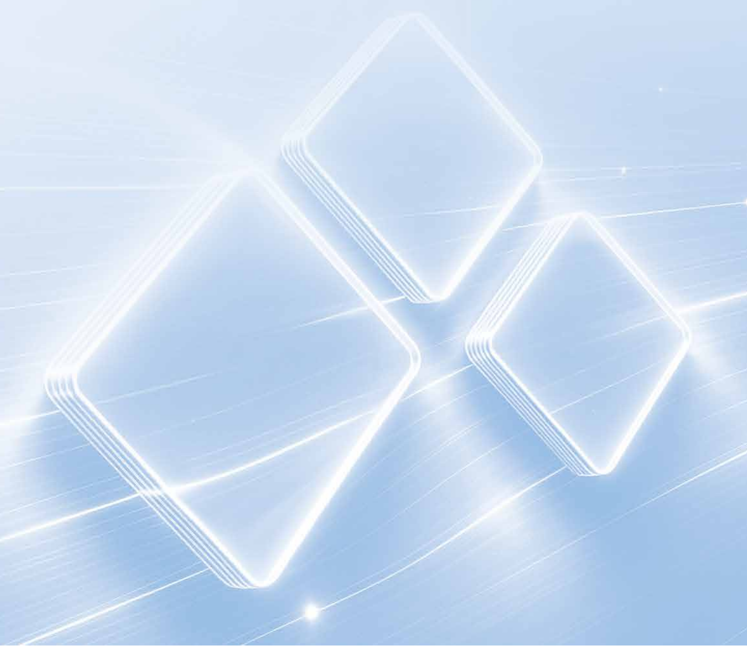
Structured Products Industry Review (《結構性產品行業機構》):

Huatai International was awarded "Best External Asset Manager" (最佳外部資產管理人) and "Emerging Growth Award" (新鋭成長大獎), etc.

Asian Private Banker (《亞洲私人銀行家》):

Huatai International was awarded "Outstanding Wealth Management Institution – Brokerage Category (International Market)" (優勝財富管理機構 - 券商類(國際市場)) and "Outstanding Wealth Management Institution-Ultra-High-Net-Worth Clients (International Market)" (優勝財富管理機構 - 超高淨值客戶(國際市場)), etc.

2 OPERATING ANALYSIS AND STRATEGIES



SUMMARY OF THE COMPANY'S BUSINESS

I. DESCRIPTIONS OF OUR INDUSTRY AND MAIN BUSINESS DURING THE REPORTING PERIOD

The Group operates in the securities industry, and the operating results of such industry are closely related to the development trend of the capital market. The Group's principal businesses are centred on capital market services, and its performance is affected by multiple factors such as the domestic and overseas economic, policy and market conditions.

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 solid customer base. Its principal businesses comprise wealth management business, institutional services business, investment management business and international business. The Group has established a client-oriented organizational structure and mechanism, provides comprehensive securities and financial services to individual, corporate and institutional clients domestic and overseas through a smart, international and integrated 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, via integrated online-offline and cross-border operation mechanisms. For securities, futures and options brokerage, we mainly execute trades on behalf of our clients in stocks, funds, bonds, futures and options, 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 involves, upon acceptance of clients' engagement, selecting specific types, volumes and trading timings of investment funds for clients within the scope of their authorization and in compliance with the agreement terms, and submitting transaction applications for fund subscription, redemption and conversion on their behalf. 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 for wealth management business include fee and commission income, interest income.
Institutional Services Business	With investment banking serving as the driving force 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 services of domestic and overseas IPOs, 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 restructuring 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, clearing, reporting and valuation. In addition, it also provides trading services, 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 domestic and overseas institutional clients. Key performance drivers for research and institutional sales business include incomes from services concerning various research and 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. Meanwhile, in order to enhance market liquidity, 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 emission allowance 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 for 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-PineBridge, through which we participate in the operation of asset management business for fund companies. Key performance drivers for 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), Singapore Subsidiary and Japanese Subsidiary. Based on the Hong Kong market, it steadily deploys in major markets in the US, Europe and Asia. (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 the 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) primarily engages in investment banking and institutional securities businesses. It holds membership as a lead underwriter for IPOs of the New York Stock Exchange and the limited underwriting membership on the Nasdaq Stock Market. It has obtained qualifications including the US broker-dealer license, the US proprietary trading license, qualification as a broker and dealer for US Treasuries and qualification as a broker and dealer for non-US sovereign bonds. It has also obtained the business qualification for securities trading with institutional investors in Canada and market access to major stock exchanges in Europe. (3) Singapore Subsidiary holds the licenses for capital market services and the waiver of licensing requirements on financial advisory issued by Monetary Authority of Singapore and engages in securities trading and corporate finance businesses in Singapore. It has obtained the qualification 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, and has received a foreign portfolio investor (FPI) registration certificate issued by the Securities and Exchange Board of India, granting it formal eligibility to invest in India's capital markets. (4) Following its incorporation, the Japanese Subsidiary is steadily advancing the establishment of relevant systems and frameworks and exploring business models. Key performance drivers for international business include wealth management income, investment banking income, investment income, asset management income, etc.

II. ANALYSIS OF CORE COMPETITIVENESS DURING THE REPORTING PERIOD

(I) A First-class Investment Bank Committed to High-quality Development

2026 marks the first year of the 15th Five-Year Plan and the 35th anniversary of Huatai Securities' founding. Over the years, the Group has consistently kept pace with the trends of the times, taken the initiative to align with national strategic priorities, focused on core responsibilities and main business, strengthened its functional positioning, upheld integrity while pursuing innovation, and boldly pursued self-transformation. It has steadily advanced digital-intelligent, international and integrated development, cultivated future-proof, cycle-resilient and distinctive competitive strengths, and maintained an industry-leading position in high-quality development, and strived to grow into a top-tier investment bank boasting robust local strengths and global clout. Since 2019, and particularly during the 14th Five-Year Plan period, the Group has entered a vital historical phase characterized by in-depth digital transformation, steady expansion of its international footprint, continuous improvement of governance efficiency, strategic advancement and leapfrog growth. The Group has actively developed a business model driven by two engines (wealth management and institutional services), empowered by technology, featuring cross-border coordination and ecosystem synergy. It has focused on forging core competitiveness in digital intelligent capabilities. Drawing on its investment banking heritage and differentiated advantages across the entire business chain, the Group has secured a leading position in key client segments, industries and regions, consistently maintained a sound development momentum characterized by both stability and progress. The Group's overall operating performance has repeatedly reached new highs, with key financial and business indicators ranking among the industry leaders, laying a solid foundation for achieving higher-quality development during the 15th Five-Year Plan period. In recent years, faced with the accelerating evolution of technological and industrial revolutions, the Group has boldly broken free from path dependence, built consensus, and embarked on a new journey, to fully develop a new model of intelligent development and seize the initiative amid the evolving market landscape and competitive environment. As the first international securities group in China listed in Shanghai, Hong Kong, and London, the Group has established a first-class brand image with extensive influence and recognition in both domestic and international markets. The Company's MSCI ESG rating has remained the highest among domestic securities firms since 2021 and has maintained an AAA rating since 2024. During the Reporting Period, it was once again awarded an AAA rating, marking the third consecutive year it has ranked at the highest level among global investment banks. Standard & Poor's affirmed the long-term issuer rating of "BBB+" for the Group and its subsidiary Huatai International, and a stable outlook, which is the highest level among Chinese-funded securities companies.

(II) A Service System Spanning the Entire Business Chain with First-class Professional Value Creation Capabilities

The Group always adheres to the service philosophy of "One Customer" internally and "One Huatai" externally, and is committed to creating professional value for customers with first-class financial expertise, and serving as the main "service provider" for direct financing, an important "gatekeeper" for the capital market and a professional "manager" of social wealth. The Group has proactively positioned itself at the forefront of technological and industrial innovation, focusing on building a brand-new development model driven by AI. It continuously refined its integrated domestic and overseas full business chain system with international competitiveness, actively cultivated new growth drivers, achieved mutual success and shared growth with various clients in exploring new growth spaces. In the field of personal customer services, the Group has established and improved the headquarters-driven, tiered and segmented comprehensive service system and development model, dedicated itself to advancing the deep integration of AI with wealth management, and continuously enhanced the service capabilities for trading and asset allocation based on financial middle office empowerment and driven by digital intelligence operation, thereby consolidating and enhancing the industry-leading position, distinctive advantages and brand influence of wealth management services. In the field of institutional customer services, the Group has built a platform-based, integrated and internationalized institutional service system, accelerated the improvement of its global institutional client network and client-demand-driven institutional product system, and strived to enhance the core capabilities in asset pricing, research, trading and product creation, with its service level for key strategic customers in the fields of public funds and insurance ranking among the forefront in the industry. In the field of corporate customer services, the Group has long been deeply involved in emerging and future industries, and always adhered to the industry-penetrating professional perspective and investment banking philosophy to serve the growth of enterprises. It has continuously strengthened core capabilities in industry insight, value discovery, asset pricing and asset securitization, deepened synergistic business development across the asset side, capital side and funding side, and provided cross-market, full-product and full-cycle capital market services for various enterprises, thereby facilitating the development and growth of a significant number of outstanding enterprises.

(III) Technological Advantages Continuously Leading the Industry's Digital Financial Reform

"Making technology the most core competitiveness" is the strategic direction that the Group has always adhered to. Continuously strengthening technology empowerment and building an industry-leading matrix of proprietary core platforms also constitute the Group's most influential development characteristics. Over the years, the Group has consistently pioneered financial technology innovation. In 2009, the Group pioneered the deployment of mobile client APP in the industry, seizing the first-mover advantage in business development during the internet wave. Since 2019, in response to the digital development wave, the Group has first initiated the comprehensive digital transformation from organizational structure to platform structure, and iteratively developed a series of industry-benchmark digital platforms such as "ZhangLe Fortune Path (漲樂財富通)", "Xing Zhi (行知)", "Securities Lending Path (融券通)", "FICC Elephant Trading Platform (FICC 大象交易平台)" and "CAMS Credit Analysis Platform (CAMS 信用分析平台)", achieving full-scenario digital coverage across front, middle and back offices. Meanwhile, the Group has actively extended the distinctive advantage of the platform-based development of domestic business to overseas markets, continuously strengthened the platform capability support for the international layout and expansion of key businesses, and built integrated technological capability to serve the whole world. The self-developed Global Trading Platform (GTP) has been fully launched and put into operation, further enhancing global market trading capabilities. Since 2023, in response to the intelligent transformation trend in the financial industry, the Group has fully embraced and deployed cutting-edge technologies of AI, launched the "ALL IN AI" strategy, focused on promoting the development and advancement from comprehensive digital transformation to comprehensive intelligent transformation, deeply explored and implemented the leading and driving role of AI in business development as well as the reshaping and upgrading of management and operation, and promoted the extension of AI applications from "cost reduction, quality improvement and efficiency enhancement" to "breakthroughs in key capabilities". The Group has been deeply engaged in the intelligent application of key business scenarios such as wealth management, investment research, investment banking and trading, and pioneered the industry's first AI-native application, "AI ZhangLe (AI 漲樂)", dedicated to trading scenarios, leading the intelligent transformation of trading services; by leveraging key industrial tracks such as new energy vehicles, intelligent driving and innovative pharmaceuticals as breakthrough points, the Group has systematically integrated its full-chain data resources and professional expertise to build an intelligent investment research system. The Group has continuously consolidated the foundational intelligent capabilities, and built the "Taiwei (泰為)" large model platform system, which provides efficient support for model management, intelligent agent development and production deployment.

(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 first-class investment bank and the necessary direction for strategic upgrading and development advancement. Over the past decade, the Group has fully capitalized on the strategic opportunities presented by the two-way opening of capital markets. Leveraging the advantages of local resources, the Group actively refined the integrated domestic and overseas operation and management of its businesses while serving domestic customers in "going global" and overseas customers in "coming to China", focused on enhancing the platform-based cross-border business development capabilities, steadily advanced the global market layout and localized deep cultivation, expanded client network and service network to global and key regional markets, and consistently ranked among the top Chinese securities firms in Hong Kong in terms of comprehensive strength and market position of key businesses, forging a differentiated path of international development. 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 built a global operational network and value chain system characterized by domestic-overseas linkage and Asia-Europe-US synergy. The Group's overseas market participation, brand influence and cross-border service capacity have steadily increased, and international business has become an important growth pole of transformation and development. 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 overseas markets, continued to enhance its professional capabilities and asset scale in overseas business, firmly promoted an integrated layout at home and abroad from talent reserves to infrastructure construction, and actively seized the strategic opportunities in the process of restructuring the global supply chain. While assisting Chinese companies, institutions and wealth management client bases in their global development layout, the Group has focused on promoting international development to a higher level.

(V) Comprehensive Compliance and Risk Control Systems Integrating Professional and Digital Experience

The Group continuously deepened the development of digital-intelligent compliance and risk control and management capabilities, and strived to implement and improve the integrated and group-level compliance and risk management structure and system. The Group strictly adhered to all regulatory requirements, proactively planned ahead, dynamically assessed potential business risks, upheld the principle that compliance creates value, and efficiently empowered business innovation and development. The Group continued to deepen the construction of a culture of integrity, honesty and compliance, forged professional digital-intelligent compliance expertise, and built an AI-driven three-dimensional compliance management system, to safeguard sound and sustainable business 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, and continuously strengthen risk management capabilities that align with business development. 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 is committed to building a talent mechanism guided by value creation, creating a comprehensive platform that empowers the all-round growth and development of talents, promoting the common growth of outstanding talents and organizations, and continuously transforming talent advantages into core competitive strength. In recent years, the Group has continuously improved the mechanism of market-oriented selection and employment, rigorously implemented the tenure-based and contract-based management for the management team, and promoted the effective transmission and implementation of the Group's long-term strategy and annual operating goals across all levels. It has successfully completed the transition of the Executive Committee, forming a management team with complementary expertise and a well-structured talent pipeline, which has led all Huatai employees to constantly write new chapters of development and effectively promoted the continuous advancement of the Group's development. 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 an all-round, multi-layered and three-dimensional talent supply chain system and an accelerated growth mechanism for outstanding talents covering the entire life cycle with the characteristics of Huatai. The Group attached great importance to the cultivation of outstanding young talents in the market and practice, actively attracted leading talents in the industry, and strived to build a high-quality management team and professional talent pipeline with international vision and cross-border business experience. Besides, the Group proactively guided employees to constantly enhance awareness of rules, cherish occupational reputation, carry forward professional spirit and adhere to professional ethics, and promoted employees to become firm supporters, active disseminators and loyal practitioners of the industry and the Company's value concepts, providing solid talent support for the Group's strategic advancement.

(VII) Corporate Cultural Value System with Openness, Inclusiveness, Innovation and Enterprising Spirit

Over its development of more than three decades, Huatai Securities has built culture as the bridge connecting strategic goals with execution, and the bond linking individual endeavors with organizational growth. In the new development landscape, the Group, with higher position and stronger confidence, has consolidated and jointly built the consensus of Huatai culture, and integrated rich connotations such as "customer first", "professionalism", "diligence and pragmatism", "collaborative progress", "self-renewal", "value creation", "humanistic care" and "long-termism" into strategic transformation and daily operations, laying a solid foundation for deepening the cultivation of the financial culture of "five musts and five don'ts" with Chinese characteristics and practicing industry cultural concepts. It has actively built a financial culture brand with Huatai characteristics, and continuously enhanced the internal and external recognition and penetration of culture through an integrated matrix of specialized cultural brands encompassing Party building culture, technology culture, compliance culture, risk culture, people-oriented culture and responsibility culture. With the full implementation of the "ALL IN AI" strategy, the Group paid more attention to advocating and continuously building an equal, open, diverse and inclusive corporate culture, encouraged employees to fully utilize AI thinking and technology to improve quality and efficiency, enhanced professional value creation capabilities under the human-machine collaborative work mode, and continuously stimulated the internal innovation vitality of organizations. 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". It 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" for steady and long term development and continued to make greater contributions to the high-quality development of the capital market.

MANAGEMENT DISCUSSION AND ANALYSIS

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	15,633,454	(10,541,827)	5,091,627	32.57	50.18	72.55	Decrease of 8.74 percentage points
Institutional services business	7,177,665	(3,671,736)	3,505,929	48.84	55.17	11.61	Increase of 19.96 percentage points
Investment management business	2,162,903	(735,507)	1,883,019	87.06	12.79	21.26	Increase of 8.36 percentage points
International business	6,567,441	(3,327,013)	3,230,399	49.19	85.16	46.37	Increase of 13.27 percentage points
Others (including offset)	(235,217)	(1,359,139)	61,235	(26.03)	N/A	(27.23)	Decrease of 47.99 percentage points
Segment total	31,306,246	(19,635,222)	13,772,209	43.99	49.23	38.80	Increase of 3.36 percentage points

(I) Overall Operating Conditions

In the first half of 2026, amidst a complex landscape characterized by intensifying external challenges and mounting domestic pressures, China's economy demonstrated considerable resilience. New growth drivers developed rapidly, new-quality productive forces flourished, and the industrial structure continued to shift towards high-end, intelligent, green and integrated development. Meanwhile, the outline of the "15th Five-Year Plan" explicitly stipulates that we shall "continue to deepen comprehensive reform of investment and financing in the capital market, and enhance the inclusiveness and adaptability of capital market system". The role of the capital market in fostering new-quality productive forces and supporting the development of a financial powerhouse has become increasingly prominent, bringing new opportunities and challenges for the development of securities firms. The Group actively responded to the profound changes in the market environment, fully capitalized on the new round of development opportunities, consistently adhered to a "client-centric" approach, and diligently implemented the "Five Major Areas of Finance (五篇大文章)"; resolutely deepened the "dual-engine" development strategy of wealth management and institutional services empowered by technology; fully advanced the application of AI to drive business operations and management; continuously deepened its international strategic layout and integrated coordination between domestic and overseas operations; maintained a positive and enterprising momentum of development, with all major business segments achieving significant growth, operating performance reaching a record high for the same period, and comprehensive strength ranking among the industry leaders.

Key operational initiatives in the first half of the year included: in the segment of personal customer services, the Group adhered to the core principle of "creating value for clients", utilized AI to enable in-depth upgrading across the entire wealth management value chain, accelerated the iterative upgrade of "AI ZhangLe (AI 漲樂)", actively innovated platform service models, further strengthened the management of key client segments, effectively expanded and enriched trading and asset allocation services, established a sound comprehensive, full-cycle and refined client accompaniment service system, and steadily increased both client numbers and client assets; in the segment of institutional customer services, the Group built a comprehensive, platform-based and integrated operational management system for sales, products and trading; enhanced its global asset allocation capability spanning cross-border, on- and off-exchange, and major asset classes; further expanded investment and trading capabilities across multiple markets and asset classes; consolidated and enhanced its leading position in serving key institutional customer segments such as public funds and insurance companies; and continuously strengthened its competitive edge in businesses such as exchange-traded and OTC derivatives and market-making; in the segment of corporate customer services, the Group focused on supporting technological innovation and the development of new quality productive forces, and continued to deepen its efforts in key areas of emerging and future industries. Through in-depth industry insights and professional capital services, the Group facilitated the growth of high-quality enterprises, maintained its leading position in the industry for equity financing, debt financing and mergers and acquisitions. Meanwhile, the Group fully leveraged the roles of patient capital and strategic capital to continuously drive value discovery and value creation through capital; in the segment of international development, centering on the global expansion of Chinese clients and the investment of international capital in China, the Group focused on expanding its global client network, product portfolio and industry networks; accelerated the establishment of an integrated business system with international competitiveness and a unified middle- and back-office support system adapted to global operations; steadily advanced its international market layout and the development of localization capabilities in key regions to better serve high-level financial opening-up, with overall performance in international business recording a significant improvement; the Group advanced to a new phase in its intelligent transformation, orchestrated the planning and implementation of AI application scenarios, and vigorously advanced the intelligent upgrading process across all business lines, covering foundational service scenarios including customer service, operations, compliance and office administration as well as core business scenarios including investment research, trading, pricing and risk management. On the basis of achieving "cost reduction, quality improvement and efficiency enhancement", the Group extended its efforts towards "breakthroughs in key capabilities". It also strengthened foundational infrastructure such as the Group-wide data infrastructure and key industry maps, resolutely advanced the restructuring of business processes, organizational models and capability frameworks, and strived to foster new competitiveness in intelligent development.

(II) Wealth Management Business

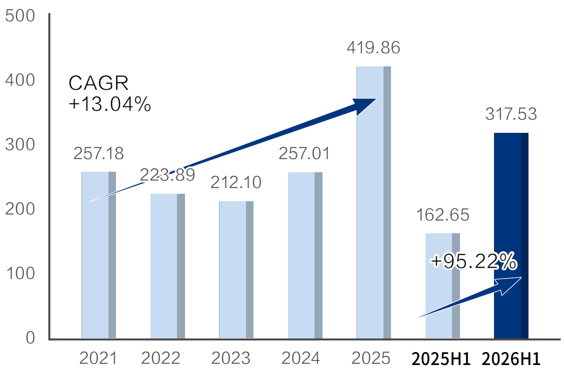
1. Market environment

In recent years, as the central level of market interest rates continued to decline and households' demand for diversified financial asset allocation kept rising, the scope for in-depth development within the wealth management industry continued to expand. Trading activity in the capital market remained relatively brisk, coupled with increased volatility across various asset classes, further drove the deepening of the wealth management industry's shift towards buyer-centric services. Building professional investment, client management and comprehensive service capabilities that were genuinely centered on client interests became a vital foundation for institutions of all types to respond to investors' diverse and personalized wealth management needs. Meanwhile, the accelerated integration of AI technology into various wealth management business scenarios profoundly transformed the industry's service models, operational methods and customer management paradigms. Wealth management institutions of all types actively explored and implemented these scenarios, strengthened refined operations based on client segmentation, intelligent trading and asset allocation, and full-cycle personalized client accompaniment. By leveraging human-machine collaboration, they strengthened inclusive expansion of services whilst enhancing quality and efficiency, and continuously advanced iterative innovation in wealth management services.

In the first half of 2026, trading volumes in the A-share market increased significantly, with market activity fluctuating upwards. According to statistics from Wind Information, the total trading value in the A-share market reached RMB317.53 trillion, representing a year-on-year increase of 95.22%; margin financing and securities lending business expanded significantly, benefiting from robust market activities. According to statistics from Wind Information, the outstanding balance of margin financing and securities lending business across the market was RMB3,020.396 billion, representing a year-on-year increase of 63.22%; trading in the domestic futures market remained brisk, with trading value growing steadily. According to statistics from the China Futures Association, the cumulative trading value of the domestic

Changes in total turnover of the A share market

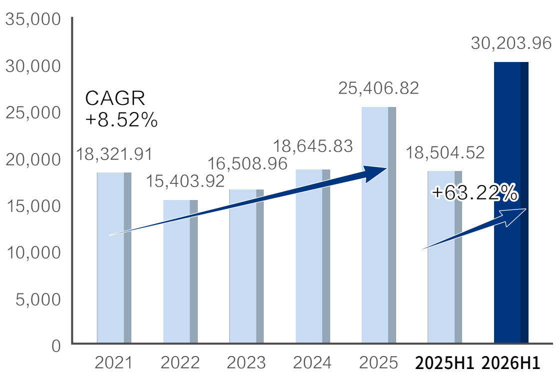
Unit: trillion yuan Currency: RMB



Source: Wind

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

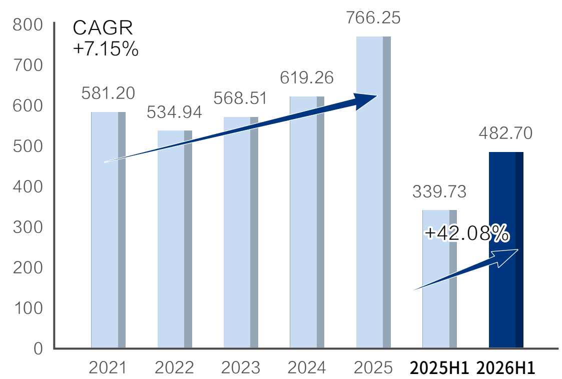
Unit: 100 million yuan Currency: RMB



Source: Wind

Changes in cumulative turnover in the futures market

Unit: trillion yuan Currency: RMB



Source：China Futures Association

futures market reached RMB482.70 trillion, representing a year-on-year increase of 42.08%. Faced with the new market environment and competitive industry landscape, securities firms shall seize development opportunities, proactively adopt new thinking and new technologies, and fully integrate internal and external resources. Leveraging buyer-centric services to deepen value-oriented client operations, they can better meet investors' needs for professional asset allocation and trading strategies, continuously improve client experience and trust, and actively explore new service models and client growth space whilst upholding the bottom line of compliant and prudent operations.

2. Operational measures and performance

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

During the Reporting Period, the Group fully capitalized on the opportunities presented by the sustained high level of trading activity in the securities market, accelerated the application of AI across various wealth management service scenarios, established a data-driven, intelligently iterative operational framework, and built a full-cycle, refined and intelligent customer service system. This effectively enhanced the Group's professional capabilities in client operations and its ability to assess market conditions, with the comprehensive adoption and practice of AI delivering significant results. Through coordinated planning and integrated collaboration, the Group specifically strengthened its trading and asset allocation services, fully tapped into the value of its existing client base, continuously expanded the boundaries of its new client base, and effectively enhanced the overall efficiency of its services and client retention, resulting in significant growth in client numbers, assets under management and operating performance. The Group continued to deepen the development of its investment advisory service system. Using investment advisory contracts as a link, the Group provided clients with professional value-added trading services such as securities portfolio management and algorithmic trading, continuously strengthened its client accompaniment, and helped investors to adopt a philosophy of long-term and rational investment, thereby creating long-term value for its clients. The Group launched the revamped version of "AI ZhangLe (AI 漲樂)" app. With a focus on AI-enabled capabilities and enhanced trading experiences, the Group upgraded the core trading service intelligent agent, improved collaborative service capabilities, and continuously optimized trading tools and advanced strategies, so as to further enhance the differentiated competitive advantages of intelligent trading services. The Group continued to deepen its segmented and tiered customer management approach, and built a specialized, tiered customer service system. For mass-market customers, relying on online platforms, the Group refined standardized comprehensive financial services and broadened the coverage of inclusive wealth management services; for wealth management customers, the Group provided standardized asset allocation solutions and continued to deliver regular asset reviews and accompanying services; for high-net-worth customers, the Group refined the Zijin Private Advisory service system, and provided differentiated services centered on exclusive investment research support, personalized portfolio customization and efficient, professional trading; for entrepreneurial customers, the Group integrated internal and external resources, and created comprehensive, bespoke solutions centered on asset allocation. The Group continued to strengthen the development of its wealth management talent echelon and the cultivation of professional competence, optimized the investment advisory framework to align with its segmented and tiered client base, and established an investment advisory team and operational system characterized by strong business capabilities and refined service standards. According to internal statistics, as of the end of the Reporting Period, the number of the Company's personnel registered for carrying out securities investment consultancy (investment advisory) with the Securities Association of China was 3,961.

For the stock options brokerage business, the Group continuously optimized its trading systems, actively pursued new client acquisition, consistently enhanced front-line service capabilities, and strengthened risk management, all with a view to providing leading derivatives trading services centered on client needs. For the futures brokerage business, as of the end of the Reporting Period, Huatai Futures had 9 futures branches and 38 futures offices in total covering 4 municipalities directly under the Central Government and 17 provinces in China, with 168 tradable futures under its agency. The Group had 251 securities branch offices permitted to be engaged in Futures IB Business.

(2) Financial product sales and fund investment advisory business

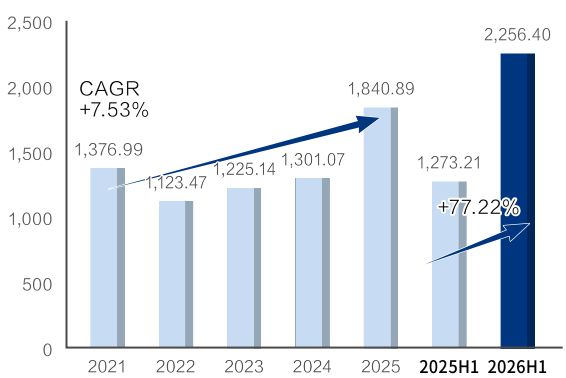
During the Reporting Period, in response to clients' diversified asset allocation needs, the Group coordinated the advancement of its financial product sales and fund investment advisory services, continuously provided clients with a diverse range of portfolio strategies and product service solutions, with both sales and assets under management for public and private funds achieving significant growth. The Group actively established a comprehensive product research framework covering macroeconomic analysis, strategic allocation, product evaluation and risk monitoring. In response to the investment needs of different client segments, the Group continuously optimized its end-to-end asset planning and dynamic, long-term client service mechanisms. The Group continued to select and evaluate fund managers and products, actively expanded and deepened its cooperation with fund management companies, and continuously refined its ETF product lines including broad-based, thematic and strategy-based funds. The Group strengthened in-depth due diligence and dynamic monitoring of underlying assets, investment strategies and the stability of fund managers. Based on its research findings, the Group continued to enrich its categorized and tiered financial product supply system, continuously optimized its product line layout, and developed professional, bespoke end-to-end asset allocation service solutions. The Group iteratively optimized the buy-side investment advisory strategy framework, continuously refined integrated asset allocation services from a buy-side perspective, and consistently provided clients with diversified choices and a positive investment experience. Within buy-side investment advisory services, the Group continued to deepen the application and empowerment of AI, extended intelligent construction from the investment research and production end to the operational and customer service phases, and achieved intelligent integration across the entire business chain of financial products. According to internal statistics, during the Reporting Period, the number of financial products on offer (except for the cash management product "Tian Tian Fa" (天天發)) was 17,304, and their sales scale (except for the cash management product "Tian Tian Fa" (天天發)) was RMB351.264 billion.

(3) Capital-based intermediary business

During the Reporting Period, the Group's capital-based intermediary business actively seized the development opportunities arising from market expansion, continued to build an integrated securities and financial services ecosystem centered on clients, driven by innovative products and underpinned by core capabilities. With a focus on customer acquisition, revenue growth, quality and efficiency improvements and value creation, the Group continuously deepened its segmented customer management approach, optimized its customer structure, achieved notable growth in business scale, and further consolidated its market position. For its margin financing business, the Group focused on unlocking the full lifecycle value of core client segments, optimized differentiated intelligent pricing and tiered dynamic credit granting, and strengthened technology-driven capabilities. Supported by AI-powered client insight models, the Group deeply integrated AI technology throughout the entire credit business chain, driving the synergistic development of business scale and profitability. For its securities lending business, the Group closely monitored changes in regulatory policies and market conditions, utilized AI to upgrade the securities supply management system, enhanced refined operation and dynamic management of securities supplies, promoted integrated asset-and-securities services, improved the securities supply ecosystem, and built a differentiated competitive advantage. According to the regulatory statement data, as of the end of the Reporting Period, the balance of the Company's domestic margin financing and securities lending business was RMB225.640 billion, and the overall maintenance-margin ratio was 299.80%. The

Changes in the scale of margin financing and securities lending business

Unit: 100 million yuan Currency: RMB



Source: Regular reports of the Company

pending repurchase balance of domestic stock pledged repurchase business was RMB16.647 billion in total, with an average performance guarantee ratio of 272.41%.

3. Prospect for the second half of 2026

For wealth management business, the Group will continue to capitalize on the strategic opportunities arising from the ongoing shift in household wealth from savings to financial asset allocation in this era of low-interest rates. It will actively fulfil its responsibilities and mission in providing inclusive financial services, and make full use of the concepts, methods and capabilities of AI to restructure business processes and systems, consolidate platform-based and systematic core capabilities, enhance the effectiveness of empowering investment advisers' business development and customer services, drive the parallel advancement of individual and organizational capabilities, and strengthen future-oriented differentiated competitive advantages. Meanwhile, the Group will intensify efforts to revitalize its existing client base, expand its client base through multiple channels, upgrade value-added transaction services, optimize the sales and retention structure of financial products, deepen value extraction across the full business chain, enhance the client experience and brand influence, and further expand both its client base and the scale of client assets. The Group will build a customer-centric intelligent service system, deepening full-chain collaborative capabilities in user insights, strategy development, intelligent engagement and performance evaluation, to achieve precise matching of customer services and targeted support for investment advisers' business development, thereby providing a solid platform foundation for long-term and continuous client services. The Group will accelerate the iterative upgrade of "AI ZhangLe (AI 漲樂)", drive the transformation of the service model from a passive question-and-answer format to an assistant-style intelligent terminal that proactively identifies client needs, intelligently matches services and provides ongoing accompaniment. The Group will make every effort to advance the intelligent upgrade of "AORTA (聊 TA)", and restructure the daily workflows of investment advisers to create a new service model based on human-machine collaboration. The Group will continue to optimize its client base structure and deepen the mechanisms for segmented and tiered client management. For mass-market customers, the Group will intelligently upgrade the platform's operational capabilities and refine comprehensive, full chain wealth management services; for wealth management customers, the Group will expand the supply of standardized investment advisory services, and continue to provide ongoing asset allocation accompaniment services; for high-net-worth customers, the Group will further refine the Zijin Private Advisory service system and consolidate its capacity for in-depth client accompaniment; for entrepreneurial customers, the Group will use wealth succession and asset allocation as key drivers to extend the full-cycle service chain for enterprises and shape differentiated service characteristics. The Group will refine the model of "centralized support from headquarters and decentralized advisory services", continuously enrich the investment advisory service system that combines standardized and customized approaches, steadily strengthen professional investment research support and the development of investment advisory capabilities, consolidate the full-chain intelligent service chain, and effectively enhance the professional capabilities and service efficiency of investment advisers.

For financial product sales and fund investment advisory business, the Group will continue to enhance its buy-side research and investment capabilities. Centering on the refinement of models and the upgrading of risk control frameworks, the Group will improve the ability to generate insights and tools for broad-asset allocation, establish a dynamic factor evaluation and monitoring mechanism, and comprehensively enhance the refinement level of product introduction and ongoing management. The Group will continue to upgrade the buy-side investment advisory business system, strengthen the role of buy-side investment advisory in asset allocation, market timing, investor behavior correction and investment accompaniment, and effectively promote steady and sustained growth in business scale.

For capital-based intermediary business, the Group will continue to advance the development of an integrated ecosystem for securities and financial services. Supported by fintech, centered on segmented and tiered client management and underpinned by risk prevention and control, the Group will fully leverage the developmental advantages of domestic and international synergy to comprehensively promote high-quality, two-way advancement in both business integration and value creation. Focusing on intelligent transformation and product innovation, the Group will ensure that digital and intelligent capabilities are deeply integrated throughout the full process, from client insights and service delivery to operational management and risk control, thereby continuously enhancing client stickiness and creating new drivers of business growth.

(III) Institutional Services Business

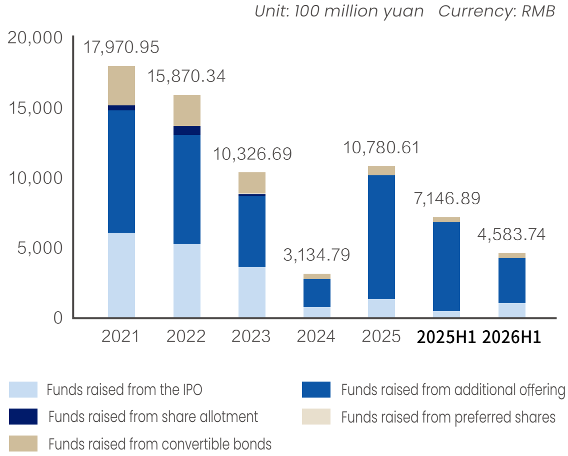
1. Market environment

In the first half of 2026, the domestic stock market showed a pattern of structural divergence. The Wind All China Index rose by 11.52%, the Shanghai Composite Index rose by 3.16%, the Shenzhen Component Index rose by 19.82%, and the STAR 50 Index rose by 64.25%. The bond market as a whole exhibited a volatile yet generally firm trend. The CSI Aggregate Bond Index increased by 2.21%, and the China Bond Composite Full-price (Aggregate) Index increased by 0.91%. As reforms on the investment side of the capital market continued to advance, the channels and methods for sourcing medium- to long-term capital constantly expanded, and the range of products and risk management tools suited to medium- to long-term investment continued to grow. The demand for comprehensive financial services from sources of medium- to long-term capital, including public and private funds, insurance capital and industrial capital, increased steadily, and a market ecosystem characterized by "long-term capital for long-term investment" was taking shape. Meanwhile, digital and intelligent applications accelerated penetration into every aspect of institutional services, which profoundly reshaped the models for institutional trade execution, strategy services and risk management. Against this backdrop, the development of institutional services faced a new round of strategic opportunities characterized by upgraded demand, market optimization and capacity renewal. Securities firms must fully leverage their professional strengths to refine a comprehensive, full-chain financial services system covering broad-asset allocation, liquidity provision, risk hedging, cross-border services and industrial investment banking, thereby assisting long-term capital in allocating capital to emerging and future industries.

In the first half of 2026, as reforms on the funding side of the capital market continued to advance, direct financing exhibited a pattern of diverging overall volumes and structural optimization. According to statistics from Wind Information, the total volume of equity financing was RMB458.374 billion, representing a year-on-year decrease of 35.86% due to the effect of the high base resulting from the special treasury bond capital supplementation scheme implemented during the same period last year. However, the number of IPO companies and the scale of funds raised showed significant growth. The bond financing market recorded a slight decline in issuance. The total value of bonds issued was RMB43,764.86 billion, representing a year-on-year decrease of 2.06%. Nevertheless, the structure of bond financing continued to improve, and the range of issuers of innovative financing instruments, such as science and technology innovation bonds, continued to expand. With the comprehensive implementation of core policies such as the "Six Measures on Mergers and Acquisitions (併購六條)", the M&A and restructuring market remained buoyant. According to statistics from Zero2IPO Research Center PEDATA Database (清科研究中心私募通), the number of M&A deals in the Chinese market was 1,642, representing a year-on-year increase of 11.70%, and the transaction value reached RMB757.341 billion, representing a year-on-year increase of 51.96%. As the effects of a series of policies took hold, the market ecosystem characterized by the deep integration of technology, industry and capital continued to improve, guiding securities companies in transforming and upgrading their businesses towards key national strategic priorities such as serving the development of the real economy, enhancing technological innovation capabilities and fostering new-quality productive forces. As

Changes in the Scale of Equity Financing

Unit: 100 million yuan   Currency: RMB

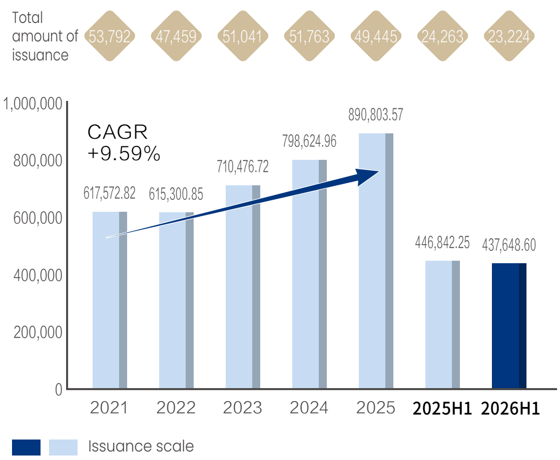


Notes:
1. Source: Wind;
2. The statistical coverage includes IPO, additional offering (including issuance of shares for purchasing assets), share allotment, preferred shares and convertible bonds;
3. The statistical caliber of Wind is issuance date.

key "gatekeepers" of the capital market and primary "service providers" for direct financing, securities firms should integrate deeply into industrial transformation, expand their presence in science and technology innovation segments and build up a pipeline of high-quality projects, establish a robust industrial research framework and professional capabilities in value assessment and risk pricing, and provide clients with comprehensive financial services covering the entire lifecycle.

Changes in the number and scale of bond issuance

Unit: 100 million yuan Currency: RMB

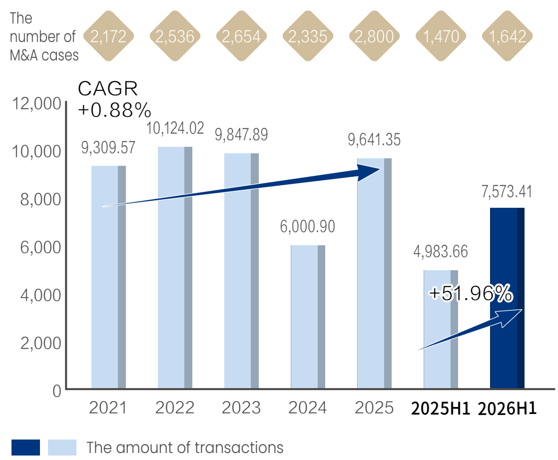


Notes:

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, the Group focused on serving the high-quality development of the real economy. Taking the support of high-level self-reliance and self-strengthening in science and technology, and the cultivation of new-quality productive forces as the starting point and ultimate goal of its business, centered on high-quality corporate clients, the Group provided integrated, full-service financial solutions both domestically and internationally, consolidating and enhancing its overall market competitiveness and brand influence, and actively built a first-class investment banking service system that combines local strengths with an international perspective.

① Equity financing business

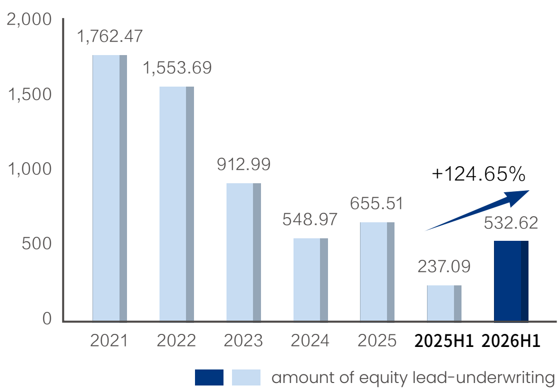
During the Reporting Period, the equity financing business adhered to the industry-focusing and region-penetrating strategy, supporting the sustainable development of corporate clients of all types through integrated full-chain services. According to the statistics from Wind Information, the Group performed 21 deals of equity lead-underwriting (including IPOs, additional offerings, allotment of shares, preferred shares, convertible bonds and exchangeable bonds), with a lead-underwriting amount of RMB53.262 billion, representing a significant year-on-year increase. The Group continued to support technological innovation, assisting Aitec, a leading enterprise in the localization of the automotive electronics industry, in successfully listing on the main board of the Shanghai Stock Exchange, and built up a portfolio of high-quality projects covering key segments within emerging and future industries. During the Reporting Period, the Group completed the private placement by China Energy Engineering Corporation, one of the top-five refinancing projects in the whole market, further consolidating its market-leading position in the refinancing segment.

② Bonds financing business

During the Reporting Period, the bond financing business aligned with policy directions and market developments, diligently provided underwriting services for a wide range of bond types. According to statistics from Wind Information, the Group acted as lead underwriter for 1,971 bond issues across all categories, with a total underwriting amount of RMB718.865 billion, representing a steady year-on-year increase and maintaining its leading position in the industry. Whilst strictly managing risk, the Group focused on leading, high-quality clients and actively supported national strategies by promoting the issuance of green bonds and science and technology innovation bonds. The Group underwrote a cumulative total of 28 green bond issues worth RMB9.59 billion and 110 science and technology innovation bond issues worth RMB28.385 billion. Meanwhile, the Group developed a number of high-quality and innovative projects, assisting Ningbo Ocean Shipping in issuing the nation's first "Belt and Road" blue corporate bond and supporting Nanjing Biomedical Valley in issuing the first domestic technology innovation corporate bond based on the commercialization of university research outcomes.

Changes in Equity Underwriting Volume

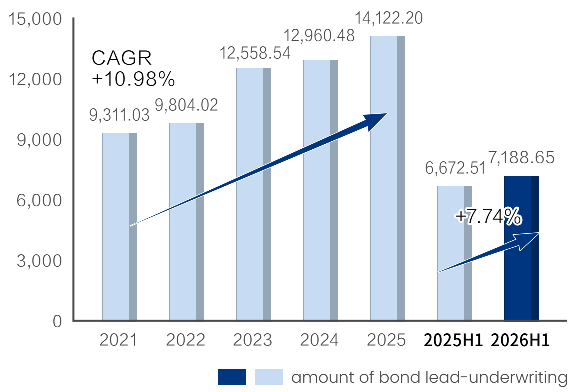
Unit: 100 million yuan Currency: RMB



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.

Changes in Bond Underwriting Volume

Unit: 100 million yuan Currency: RMB



Notes:
1. Source: Wind;
2. The statistical coverage includes IPO, additional offering (including ancillary financing and placement subscribed with assets), share allotment, preferred shares and convertible bonds;
3. The statistical basis is the issue date.

③ Financial advisory business

During the Reporting Period, the Group actively participated in the mergers and acquisitions and restructuring market. Fully leveraging its role in facilitating transactions and utilizing its professional expertise, the Group drove innovation in domestic and international M&A, and further consolidated its market-leading position. According to statistics based on publicly disclosed information by listed companies, during the Reporting Period, the Group acted as an independent financial adviser on seven restructuring projects that were approved by the stock exchange, ranking first in the industry; the total value of these projects was RMB93.385 billion, ranking second in the industry. The Group continued to focus on strategic industries prioritized by the State, actively promoted the reform of state-owned enterprises, and supported private enterprises in improving quality and enhancing efficiency. During the Reporting Period, the Group acted as an independent financial adviser to facilitate the absorption and merger of Zhenyang Development (鎮洋發展) by the Zhejiang Expressway (滬杭甬); this project was the second-largest restructuring transaction by value in the first half of the year. In the restructuring projects for Bright Power Semiconductor (晶豐明源) and Primarius Technologies (概倫電子), for which the Group served as an independent financial adviser, innovative valuation methods such as the segmental valuation approach were employed, demonstrating the Group's professionalism and pioneering spirit in the field of financial advisory services.

④ OTC business

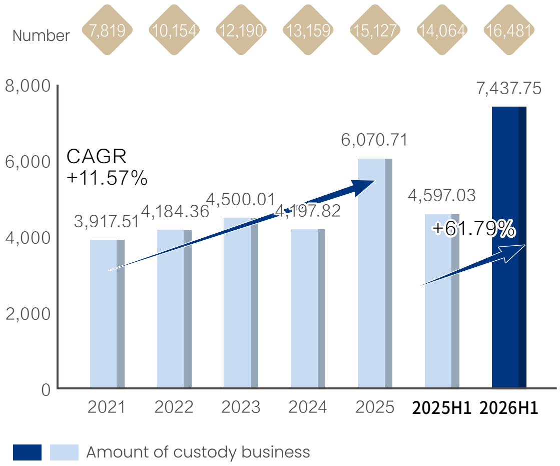
During the Reporting Period, the Group leveraged the institutional linkage mechanism between the NEEQ and the Beijing Stock Exchange, fully utilized the integrated synergies of its full scale investment banking operations to continue providing comprehensive, multi-tiered capital market services to science and technology innovation growth enterprises. During the Reporting Period, the Group completed six NEEQ listing projects, carefully identified and nurtured a pipeline of enterprises meeting the BSE listing criteria, and further strengthened its expertise in providing end-to-end investment banking services to small and medium-sized enterprises.

(2) Prime brokerage (PB) business

During the Reporting Period, the Group focused on core client groups such as private funds and licensed financial institutions. Driven by client needs, supported by a full business chain and powered by large AI models, the Group continued to refine its intelligent, one-stop comprehensive financial services system. It actively built a professional institutional customer service ecosystem, establishing a competitive advantage centered on the identification of underlying asset risks, facilitating rapid responses to and efficient coordination of client needs, and empowering clients to diversify their asset allocations. As at the end of the Reporting Period, the fund custody business had a cumulative total of 16,481 products launched, with a custody business scale of RMB743.775 billion; the fund services business had a cumulative total of 23,614 products launched (including 1,808 products from Huatai Asset Management), with a service business scale of RMB1,426.187 billion (including a business scale of RMB544.745 billion from Huatai Asset Management). According to statistics from the Asset Management Association of China, as at the second quarter of 2026, the Group ranked fourth in the industry in terms of the number of filed and ongoing products under its private fund custody business.

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

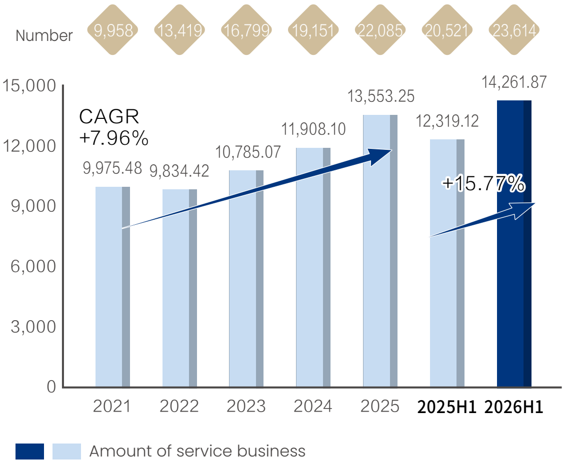
Unit: 100 million yuan Currency: RMB



Source: Regular reports of the Company

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

Unit: 100 million yuan Currency: RMB



Source: Regular reports of the Company

(3) Research and institutional sales business

During the Reporting Period, the Group's research business proactively adapted to changes in the market environment, utilized AI to drive the transformation and reshaping of its business model, focused on leading institutional customers, optimized the allocation of research teams and resources, and maintained its leading position in the industry in terms of the overall business strength and market influence. Through enhanced cross-sector research collaboration, comparative studies of domestic and international industries, in-depth research into value discovery, and diversified client engagement across multiple channels and platforms, the appeal of the research division and the convenience of client participation were effectively enhanced. The Group strengthened full business chain synergies, providing substantial support for the high-quality development of various business lines, including wealth management and investment banking. The internationalization strategy was resolutely advanced, with the establishment of a comprehensive research product matrix covering macro perspectives, sector research, thematic research and leading overseas companies. The scope of overseas research reports and coverage of leading companies was expanded, whilst the depth of service coverage for key overseas regions and clients continued to grow, and the effectiveness of cross-border collaboration was continuously enhanced. The Group strengthened the development of an intelligent investment research system, implemented the Skillhub (Large Model Skills Platform) and MCP (Model Context Protocol) platforms, and restructured the intelligent drafting workflow to achieve comprehensive intelligent pre-review of research reports, thereby effectively enhancing the efficiency of research operations and client outreach. The Group routinely conducted diverse research service activities both domestically and overseas, publishing 5,306 research reports (including English-language reports), holding 33,478 institutional roadshows and 399 thematic conference calls, organizing thematic investment strategy summits, and conducting a series of overseas research visits.

During the Reporting Period, the institutional sales business fully leveraged the efficiency of its full-chain integrated, platform-based institutional customer service system. Focusing on mainstream domestic and overseas institutional customer groups, the Group closely aligned with the diverse needs of institutional investors, effectively integrated intelligent applications across all business scenarios, including institutional customer services, client relationship management, business development and opportunity identification, and middle- and back-office operational management. The Group expanded client coverage and the client ecosystem across multiple dimensions, and continuously enriched its product portfolio. The Group maintained its leading market position in service rankings for strategic clients, including top public mutual fund managers and insurance institutions, and consolidated and enhanced its comprehensive business capabilities and market influence. Among them, the trading volume for public mutual fund sub-accounts was RMB1,601.491 billion, representing a significant year-on-year increase. The Group fully capitalized on market development opportunities, steadily advanced its internationalization strategy, and continued to deepen the transformation and upgrading of its comprehensive service platform. The Group also continuously refined its integrated service model, which combines investment research, trading and cross-border operations. By expanding cross-border channels, accelerating the in-depth development of its international footprint, upgrading its overseas research capabilities and deepening cross-border coordination, the Group actively developed differentiated services and established a comprehensive one-stop service system for institutional customers' cross-border asset allocation.

(4) Investment and trading business

① Equity trading business

During the Reporting Period, amidst complex and volatile domestic and international market conditions, the Group proactively seized market opportunities and continued to refine and upgrade its absolute return investment and trading framework, achieving sound overall investment performance. Leveraging AI to accelerate the restructuring of the investment research framework, and drawing on industry maps and cross-asset data, the Group deepened its research into industry logic and forward-looking positioning deployment, enhanced its pricing capabilities for equity assets and related derivatives, built barriers to entry in quantitative investment, continuously upgraded its multi-strategy coordination system, and actively expanded its trading capabilities across multiple global markets and asset classes. For the macro hedging business, the Group strengthened the development of its investment research framework, iteratively optimized high-dividend investment strategies and broad-asset allocation strategies, effectively positioned itself to capitalize on investment opportunities in the technology segment, and achieved robust returns at scale. For the big data trading business, the Group continued to expand its diversified strategy matrix and range of tradable instruments, deeply integrated AI technology and implemented full-cycle investment, continuously upgraded its strategy matrix, proactively seized opportunities arising from market volatility, and achieved breakthroughs in both assets under management and returns, generating stable returns at scale for several consecutive years. The Group continued to upgrade the overseas equity proprietary trading system, continuously optimized its business model and expanded into new product categories, steadily opening up new investment opportunities and growth drivers. For the market-making business, the Group focused on continuously optimizing market-making strategies and trading platforms, actively expanded market-making services for STAR Market shares and listed funds, and formally launched overseas ETP (Exchange Traded Product) market-making business during the Reporting Period. The Group continued to deepen the market-making business framework, which was characterized by comprehensive product coverage, full-strategy iteration and integrated domestic and overseas operations. As at the end of the Reporting Period, the STAR Market share market-making business had cumulatively filed for 126 market-making shares, while the listed fund market-making business had cumulatively covered 841 ETF market-making underlying assets and 66 publicly offered REITs underlying assets, both of which ranked among the top in the market.

② FICC trading business

During the Reporting Period, facing a volatile market environment, the Group's FICC trading business proactively adjusted its strategic positioning, actively explored new avenues for revenue growth, made every effort to leverage technology to enhance its trading and pricing capabilities, and continued to consolidate its synergies across markets and asset classes. For the proprietary investment business, the Group continued to optimize its trading capabilities, effectively improved the pace of exposure adjustments to better align with market trends, and proactively identified structural market opportunities. The scope of strategies across multiple asset classes was further expanded, yielding significant results in active management. For agency trading business, the development of the interest rate product suite yielded significant results, while the scale of commodity-related products and other offerings continued to grow. By focusing on client needs, the Group continuously enriched and refined its product suite, actively broadened trading channels, and strived to create comprehensive financial solutions that were multi-asset, integrated, platform-based and one-stop, both domestically and internationally. For the market-making business, the Group actively expanded the range of products and client base, continuously diversified its business structure and upgraded its intelligent service system. Market-making transaction volumes maintained growth, with its market-making rankings for core business product categories among the industry's top tier. Among them, the Group maintained the top position in the market for three policy financial bonds, namely, financial bonds issued by China Development Bank, the Export-Import Bank of China and the Agricultural Development Bank of China. Meanwhile, the Group completed the first Northbound Bond Connect cross border RMB bond transaction with a North American counterparty. Trading volumes in the carbon finance business grew significantly; all transactions for the solar thermal CCER project serving real-economy enterprises were completed on the day of listing, further consolidating the foundation for diversified development. The FICC Elephant Trading Platform continued to be upgraded with a focus on domestic and international integration, actively advanced the construction of core trading links for cross-border business; leveraging the intelligent platform, the Group continuously enhanced the level of intelligence across all aspects – including investment research and strategy, trading and risk management, and operations and management – accelerating the optimization of business models and the reshaping of core capabilities.

③ OTC derivatives trading business

During the Reporting Period, guided by the fundamental objective of "serving the real economy" and the core orientation of "meeting clients' risk management needs", the Group continuously enhanced the digital and platform based capabilities of its business operations, and provided cross-market and comprehensive OTC derivatives trading services to clients grounded in professional capacity building. Relying on the advantages of integrated management, the Group strengthened cross-departmental business coordination and synergy, and promoted continuous upgrading of business capabilities and client service capabilities. 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, built an integrated and platform-based comprehensive service system and continuously upgraded the intelligence level of the existing platforms. It iteratively optimized the intelligent analysis and recognition, and automated control functions of business platforms across the front, middle and back-office business flows, accumulated business development experience, and consolidated the core competitiveness of business. The Group continued to advance cross-border linkage development, actively explored business opportunities for structured products in overseas markets, effectively expanded the breadth and depth of institutional client coverage, and continuously explored new transaction growth drivers in overseas markets.

3. Prospect for the second half of 2026

For the investment banking business, the Group will fully implement policy requirements including the comprehensive reform of capital market investment and financing, focus on key industrial sectors such as technological innovation, advanced manufacturing, artificial intelligence and biomedicine, strengthen the coverage of strategic clients and the reserve of high-quality projects, and continuously enhance the comprehensive service capacity throughout the entire life cycle of enterprises with a cross-market, full-cycle and full-product full-business chain system; the Group will continue to strengthen the synergy between domestic and overseas capital markets, constantly improve the core competitive advantages of market-oriented innovation and cross-border integrated collaboration, actively build a first-class investment banking service system with international competitiveness, and assist Chinese enterprises in high-quality global expansion; it will also further accelerate the construction of intelligent investment banks, strengthen compliance and risk control as well as project quality management, and continuously enhance professional value assessment and risk pricing capabilities. 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, continue to enhance project quality, raise client selection standards, focus on high-quality clients, and proactively seize the issuance opportunities of innovative products such as science and technology innovation bonds and green bonds. For the financial advisory business for mergers, acquisitions and restructuring, the Group will adhere to serving technological innovation and new quality productive forces, actively create classic innovative cases in the market, and effectively improve long-term comprehensive service efficiency for leading enterprises in the industrial chain and high-quality growth enterprises.

For the research business, the Group will proactively adapt to the changing trends of the industry ecosystem, promote the transformation and upgrading of traditional research to comprehensive investment research services, strengthen thematic research on industrial policies and regional economies, and explore investment value of the industrial chain; it will strengthen the construction of international research service systems, and continue to enhance the depth of coverage of overseas institutional clients and the influence of overseas brands; it will also accelerate the construction of digital and intelligent platforms, consolidate standardized modules in capabilities such as Skill and MCP, enhance work quality and efficiency internally, and expand research influence externally. For the institutional sales business, the Group will fully leverage the service advantages of integrated domestic and overseas management, continuously deepen cross-border coordination, full-business chain collaboration and refined operation mechanisms, actively build a diversified product matrix and develop full-scenario financial solutions, constantly expand the client coverage and cultivate a comprehensive service ecosystem for institutional clients.

For the investment and trading business, the Group will continuously enhance platform-based and systematic investment and trading capabilities, constantly improve the investment and allocation framework across borders, exchanges and over-the-counter markets, and major asset categories, actively 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, accelerate the expansion of overseas business, seize structural opportunities in the market, build a diversified and stable business model, promote the upgrade of intelligent applications towards "systematic collaboration", and further enhance the core capability of obtaining scalable absolute returns.

For the FICC trading business, the Group will continuously iterate and upgrade diversified trading strategies and an integrated trading platform, deepen the strategy of technology empowerment and cross-border coordination, actively promote the coordinated development of all business chains, enhance platform advantages and trading pricing capabilities, continuously enrich product system, improve diversified revenue structure, and enhance comprehensive service capabilities and market competitiveness. For the OTC derivatives trading business, the Group will continuously optimize the risk management service system, systematically enhance core capabilities in hedging transactions, structured product design and innovation, in-depth customer services and intelligent platform operation, and actively expand overseas markets, deepen cooperation with key clients, extend business reach, and steadily advance international business layout.

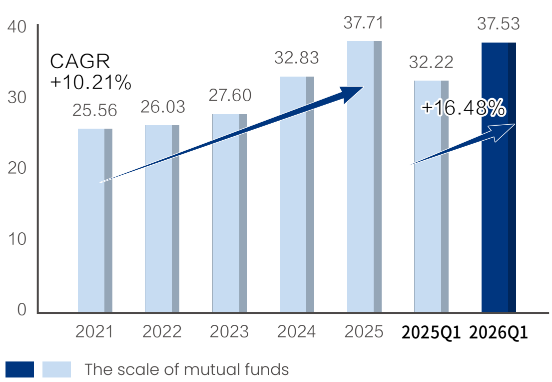
(IV) Investment Management Business

1. Market environment

In recent years, the steady advancement of the reform of mutual fund fee rates has comprehensively reshaped the industry's development ecosystem, and the application of AI is also accelerating the transformation of traditional investment management models. China's asset management industry is undergoing profound structural changes, moving towards a new stage of high-quality development centered on investor interests, driven by professional capabilities and supported by technology empowerment. Meanwhile, against the backdrop of intensified market competition and industry differentiation, asset management institutions need to proactively adapt to national strategic orientation and the trend of resident wealth migration, and promote the iteration of product strategies, the coordination of business chains and the reshaping of investment research models, thereby initiating a new round of strategic transformation and strengthening core competitive advantages. According to the statistics of the Asset Management Association of China, as of the end of the first quarter of 2026, 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 RMB82.65 trillion, of which the scale of mutual funds was RMB37.53 trillion, and the scale of private asset management products of securities companies and their subsidiaries was RMB6.67 trillion. Under the market environment of "low interest rates and high volatility", creating sustainable medium- to long-term returns for investors has become an industry consensus. Asset management institutions shall adhere to the fiduciary duty of "managing wealth on behalf of clients", enhance the depth of industrial understanding, deepen cross-cycle allocation capabilities and strengthen digital and intelligent operational management, continuously build a diversified and clear product matrix as well as efficient and professional service capabilities, and play an irreplaceable role in serving resident wealth management, and supporting the development of the real economy and new quality productive forces.

Changes in the scale of mutual funds

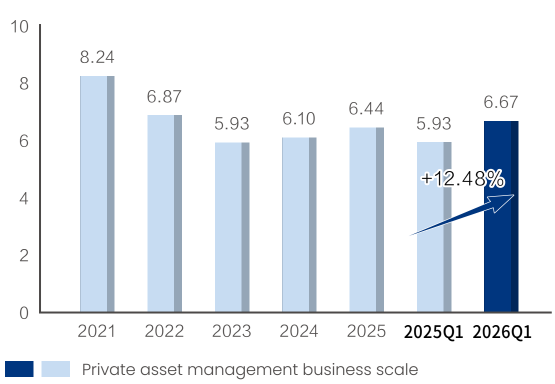
Unit: trillion yuan Currency: RMB



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

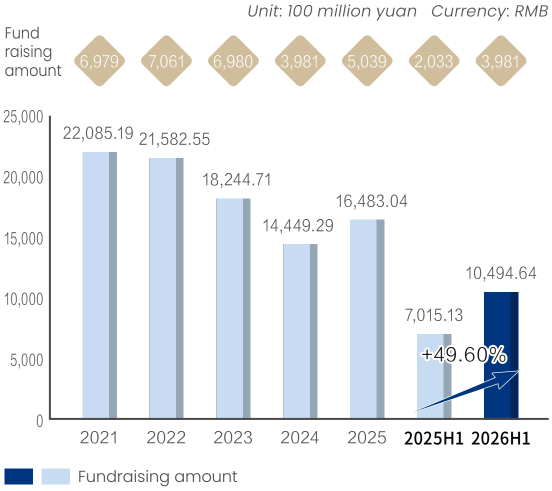


Source: Asset Management Association of China

In the first half of 2026, the fundraising side of China's equity investment market accelerated its recovery, while the investment side continued its growth trend. The "fund-raising, investment, management and exit (募投管退)" full-chain ecosystem continued to be optimized, and the hard technology sector received continuous attention. The market ecosystem of "long-term capital for long-term investments (長錢長投)" continued to inject financial impetus into China's scientific and technological innovation development and industrial transformation and upgrading. According to the statistics of Zero2IPO Research Center private placement department (清科研究中心私募通), in the first half of 2026, the number of newly raised funds in China's equity investment market was 3,981, with a total size of RMB1,049.464 billion, representing a year-on-year increase of 49.60%; the number of investment cases in China's equity investment market was 5,944, with a total investment amount of RMB565.400 billion, representing a year-on-year increase of 31.88%. With the implementation of policies related to the high-quality development of private funds, the accelerated advancement of measures to bolster patient capital and the continuous unblocking of diversified exit channels, the private equity investment industry is moving towards a new stage of standardized, professional and long-term development. Securities companies should adhere to long-termism and professionalism, leverage the synergies of entire business chain, consolidate industrial investment research capabilities, implement the orientation of investing in early phase, small-scale, long-term and hard technology sectors, strengthen post-investment empowerment for science and technology innovation enterprises throughout their entire lifecycle, and fully leverage the professional value of patient capital and strategic capital.

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

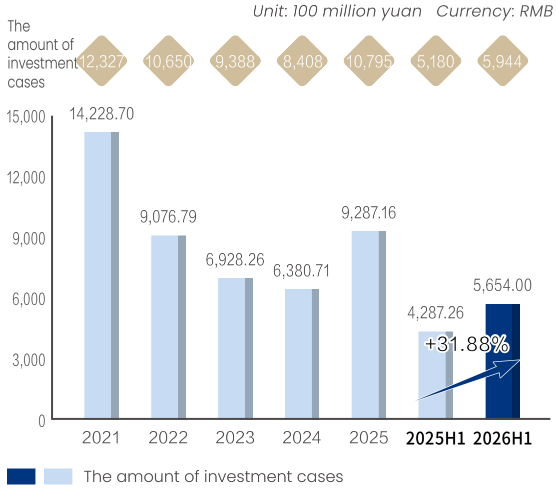
Unit: 100 million yuan Currency: RMB



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



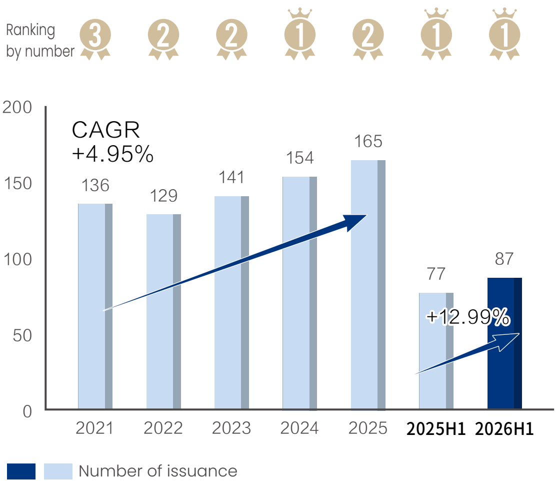
Source: statistics from PEDATA of Zero2IPO Research Center

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 responded to profound changes in the industry ecosystem, actively fulfilled the financial industry mission of providing high-quality services to the real economy, focused on the investment and financing needs of clients, constantly improved the multi-asset and multi-strategy investment framework, continuously enriched product matrix and professional service system, and fully leveraged multiple touchpoints and businesses to promote diversified, stable and balanced development. For the investment asset management business, it practiced the "absolute return" concept, and with the core goal of expanding clients and client assets, actively built an integrated large-scale investment research system, and effectively increased the management scale. For the investment banking asset management business, it continuously improved the collaborative linkage mechanism, consolidated business increments mainly through ABS business and public REITs business, effectively aggregated the demands of multiple parties, and assisted enterprises in financing and broadening investment channels. It accelerated the scenario-based application of AI, and continuously promoted the upgrading of core capabilities, the reconstruction of business processes and the evolution of organizations through full-staff and full-scenario implementation, thereby creating new momentum for high-quality development. According to the regulatory report statistical scope, as of the end of the Reporting Period, the asset management scale of Huatai Asset Management reached RMB741.218 billion. According to statistics of Wind Information, during the Reporting Period, Huatai Asset Management, as the manager of corporate ABS plans, issued 87 projects, ranking first in the industry; the total issuance size amounted to RMB79.360 billion, ranking third in the industry. During the Reporting Period, Huatai Asset Management deepened the operational management of existing public REITs business projects, and advanced the fundraising and establishment of Three Gorges New Energy REIT project. The full-chain service capability of public REITs business was continuously enhanced.

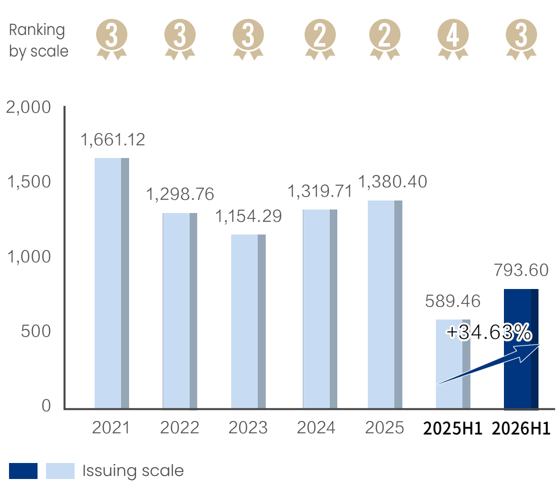
Changes in number and ranking of issued enterprise ABS projects as program manager



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 459 collective asset management plans in total, with a total management scale of RMB153.407 billion; the single asset management business managed 1,045 single asset management plans in total, with a total management scale of RMB163.474 billion; the special asset management business managed 304 special asset management plans in total, with a total management scale of RMB227.864 billion; and the mutual fund management business managed 45 mutual fund products in total, with a total management scale of RMB196.473 billion.

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

Unit: 100 million Yuan Currency: RMB

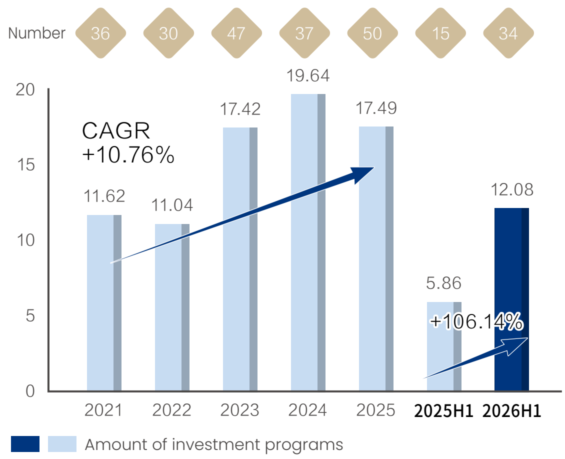
Business type	January – June 2026	January – June 2025
Collective asset management business	1,534.07	1,084.51
Single asset management business	1,634.74	1,504.08
Specialized asset management business	2,278.64	2,022.64
Mutual fund management business	1,964.73	1,659.09

Note: The above data are from the regulatory statements (unaudited).

(2) Private equity fund management business

Changes in number and amount of private equity fund investment projects

Unit: 100 million yuan Currency: RMB



Source: Regular reports of the Company

During the Reporting Period, for the private equity fund management business, the Group 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 taking research as the forerunner and in-depth industrial cultivation as the foundation, and focusing on advantageous sectors such as TMT, advanced manufacturing and healthcare, the Group closely tracked investment opportunities in the industrial chain under the wave of emerging technologies such as artificial intelligence, seized the window of recovery in the IPO and M&A markets, 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 35 valid private equity investment funds filed with the Asset Management Association of China, with a total subscribed capital of RMB71.974 billion and a total paid-in capital of RMB50.388 billion. During the Reporting Period, the above private equity investment funds invested in a total of 34 projects, with a total investment amount of RMB1.208 billion.

(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 mutual fund industry. Rooted in a full-spectrum product matrix, driven by breakthroughs in in-depth strategy innovation, supported by an intelligent investment research system and centered on refined operation, they continuously improved the business and service system with the interests of investors as its core, and continuously enhanced the capabilities of cross-cycle asset allocation and comprehensive solution service. China Southern Asset Management accelerated the implementation of the "AI+" initiative, improved the new paradigm of intelligent, platform-based and integrated investment research, strengthened the development of investment research capabilities for new quality productive forces, and continued to expand and optimize product layout and business framework. As of the end of the Reporting Period, the total assets under management amounted to RMB3,104.455 billion, of which the mutual fund business assets under management amounted to RMB1,540.636 billion. Huatai-PineBridge actively responded to market changes, promoted the coordinated development of multiple product lines, constantly optimized product design and investment strategies, continued to consolidate the market position of dividend series products, and focused on deploying the technology-themed product line. As of the end of the Reporting Period, the total assets under management amounted to RMB620.939 billion, of which the mutual fund business assets under management amounted to RMB591.182 billion. (The equity investment gains and losses of China Southern Asset Management and Huatai-PineBridge 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, firmly developed a specialized asset management business development model centered on futures and derivatives, constantly improved client-oriented sales and service system, continuously strengthened the deployment of investment teams covering all assets, all strategy lines and all investment instruments based on a comprehensive platform, and provided clients with diversified and personalized asset management solutions with intelligent systems, professional teams and high quality products. As of the end of the Reporting Period, there were 43 ongoing asset management plans, with a total asset management scale of RMB2,584.1065 million and futures-side equity scale of RMB1,690.8085 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 33 ongoing investment projects with a total investment scale of RMB1,410.9126 million.

3. Prospect for the second half of 2026

For the asset management business of securities companies, the Group will rely on its full-industry-chain system. With investment banking thinking as the core driver, the Group will continuously strengthen its active investment capabilities, optimize the absolute return investment system, deepen the synergistic deployment of cross-border business, enhance intelligent transformation and technology empowerment, and actively build an asset management brand with securities firm characteristics. It will persist in providing more professional and refined comprehensive financial services, focus on the multi-level investment and financing needs of clients, make every effort to foster the cultivation of new quality productive forces, and inject sustainable capital momentum into high-quality economic and social development. By focusing on building a comprehensive asset management ecosystem, and taking investment asset management and investment banking asset management services as key measures, it will provide high-quality investment targets, full-cycle asset allocation and end-to-end financial solutions in an integrated manner, accompanying clients throughout their entire asset management journey. For the investment asset management business, the Group will continuously accumulate differentiated competitive advantages and platform-based operation capabilities, focus on refining and deepening core products, and continuously improve scale structure and revenue quality, thereby shaping a more recognizable market brand influence. For the investment banking asset management business, the Group will further expand its presence in the asset securitization and public REITs sectors, efficiently connect the supply and demand on the asset and capital sides, deepen the investment and financing coordination mechanisms, and lock in high-quality underlying assets, thereby further enhancing market competitiveness.

For the private equity fund management business, the Group will continuously enhance professional investment management capabilities, deepen cooperation with industrial leaders in establishing funds, and actively introduce long-term capital such as insurance funds to consolidate capital foundation and steadily expand the scale of fund management. It will take artificial intelligence as the main thread, systematically deploy in hard technology, healthcare and new consumption sectors, proactively deploy in frontier sectors such as embodied intelligence, 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, seize the opportunities presented by the recovery in the IPO and M&A markets, and continuously strengthen its diversified exit capabilities for investment projects.

For the asset management business of fund companies, the Group will continue to build a diversified and highly competitive product matrix, adhere to leveraging AI to drive the reconstruction of business logic and operation systems, enhance the efficiency of the digital intelligence technology system, continuously improve the "platform-based, integrated and multi-strategy" business system, enhance the strategic asset allocation capabilities and the level of refined investment management, 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 closely align with the main line of high-quality development, focus on characteristic development direction of futures and derivatives, continuously optimize asset allocation, constantly increase the proportion of futures-related business, and precisely match client needs through differentiated services; the Group will deepen the development of core capabilities in investment research, operation and marketing, enhance clients' sense of gain through professional expertise, and continuously assist the preservation and growth of their wealth.

For the alternative investment business, the Group will continuously improve its institutional mechanisms and business operation procedures, deepen the development of industrial ecosystems for financial technology and artificial intelligence, steadily 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 continuous accompaniment.

(V) International Business

1. Market environment

In the first half of 2026, affected by multiple factors such as geopolitical conflicts and economic rivalry, the international economic and trade order underwent profound adjustments. The global economic recovery remained sluggish overall, characterized by "low growth and high uncertainty". With the accelerated integration of AI technology with the real economy, the global artificial intelligence industry maintained a rapid growth momentum, and its profound impact on global economic and social development became increasingly prominent. Due to the interaction of multiple complex factors, the secondary market of Hong Kong stocks came under pressure. The Hang Seng Index dropped by 10.73% and the Hang Seng Tech Index dropped by 18.92%. According to statistics of Wind Information, the total trading volume of the Hong Kong stock market reached HKD25.56 trillion, representing an increase of 15.45% year-on-year. The Hong Kong equity financing market maintained its robust momentum, with a significant year-on-year increase in financing scale. The total amount of funds raised in the market was HKD339.064 billion, representing an increase of 34.15% year-on-year. Among them, the IPO fundraising reached HKD209.965 billion, representing an increase of 92.53% year-on-year. The major indices in the U.S. stock secondary market exhibited an upward trend, and the market trading expanded systematically. The Dow Jones Industrial Average rose by 8.85%, the S&P 500 Index rose by 9.55% and the NASDAQ rose by 12.79%. According to the statistics from Wind Information, the U.S. stock market trading volume reached USD94.07 trillion, representing an increase of 40.76% year-on-year. The U.S. equity financing market demonstrated a strong recovery trend, with significant growth in both financing scale and activity. The IPO financing scale in the market reached USD138.198 billion, representing an increase of 430.41% year-on-year; the secondary offering financing scale reached USD79.847 billion, representing an increase of 15.95% year-on-year.

In recent years, China's capital market has entered a new phase of institutional improvement and momentum release in two-way opening-up. Cooperation between domestic and overseas markets has continued to deepen, the market interconnection mechanisms have been iteratively optimized, cross-border investment and financing pilots have been expanded in an orderly manner, and business scenarios and service tools have become increasingly diversified. International business has become an important area for securities firms to expand their business footprint, open up new development space and enhance their competitive strength. Meanwhile, the external environment characterized by normalized risks and structured opportunities also requires securities firms to make forward-looking deployments in areas such as license qualifications, system construction, client acquisition, product reserves and capability building, while strengthening cross-border integrated risk management and business synergy. With the in-depth advancement of the internationalization of securities firms, securities firms that can seize the strategic opportunities arising from the restructuring of global supply chains, continuously enhance their participation in mainstream and emerging markets worldwide, better serve "investing globally from China" and "investing in China from abroad", and provide comprehensive cross border investment and financing services for domestic and overseas industrial clients and global investors, have greater potential to develop into large investment banks with international competitiveness.

2. Operational measures and performance

During the Reporting Period, the Group remained anchored to the strategic goal of building a first-class investment bank, continued to deepen its internationalization layout, and further 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 full-industry-chain resources, gave full play to the intermediary function of the capital market, and fostered a cross-border service ecosystem characterized by synergistic coordination and highly efficient operation based on client needs. Relying on the Group's integrated domestic and overseas risk management framework and system, it achieved coordinated advancement of business expansion and risk prevention and control. In international competition, it continuously refined professional service capabilities, built core competitive advantages through technology empowerment, systematically promoted the construction of a global business architecture and support system, and continuously enhanced the penetration and brand influence in the international market. During the Reporting Period, the Japanese Subsidiary incorporated by Huatai International continued to advance the construction of internal management policies and operation systems, and actively explored pathways and models for overseas business and cross-border services. As of the end of the Reporting Period, Huatai International maintained smooth and orderly business operations, with significant growth in overall operating performance and all financial indicators ranking among the top tier of Chinese-funded securities firms in Hong Kong.

(1) Huatai Financial Holdings (Hong Kong)

Huatai Financial Holdings (Hong Kong) adhered to the core mission of investment banking services. Leveraging cross-border business as the strategic pivot, it continued to improve the comprehensive cross-border financial service system and built a tiered and classified global client operation system covering the entire life cycle. With advanced platform capabilities and a robust risk control mechanism, it continued to promote the synergistic development of equity business, FICC business, investment banking business, wealth management business and investment management business; it actively built a product creation capability system featuring cross-border synergy and multi-asset coverage, and strengthened cross-market investment and trading capabilities by relying on its self-developed global trading platform. Besides, it steadily advanced the international market layout, further expanded business footprint, and consolidated and enhanced differentiated competitive advantages. During the Reporting Period, for the equity derivatives business, the Group continuously enhanced the cross-border and overseas business capabilities, and constantly enriched product categories and trading models. It was committed to providing integrated on-exchange and OTC trading and comprehensive solutions, thereby further consolidating its leading position among peers. For the equity sales and trading business, the Group was 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 provided efficient market access and strategic support for domestic and overseas institutional investors relying on a diversified and cross-market all-round service matrix. For the FICC business, the Group continued to expand the depth and breadth of the market, and constantly optimized trading strategies. It was committed to leveraging technology to promote synergistic coordination of "proprietary trading – market making – client execution – platform and data (自營 – 做市 – 代客 – 平台與數據)" and the platformization and integration of the business system. For the investment banking business, the Group continuously strengthened business synergy, constantly enhanced cross-market execution and service capabilities, and provided full life-cycle cross-border comprehensive financial services for corporate clients, maintaining a leading market position. According to internal and external statistics, Huatai Financial Holdings (Hong Kong) sponsored 12 Hong Kong IPO projects during the

Reporting Period, ranking third in the market in terms of sponsorship volume, and participated in 4 of the top ten Hong Kong IPO projects. For the wealth management business, the Group continued to consolidate its platform construction, continuously optimized the customer quality of "ZhangLe Global Connect (漲樂全球通)", further increased the sales volume of wealth products, actively built a multi-product, multi-market and cross-regional business system to serve high-net-worth clients, and provided professional investment services for global investors based on comprehensive financial strength and leading financial technology. In terms of the investment management business, for the asset management business, the Group continuously improved the global multi-asset allocation capability, 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 creation capabilities. For the investment business, the Group strictly controlled risks, actively promoted the internationalization strategy and deeply explored high-quality potential business opportunities. During the Reporting Period, Huatai Financial Holdings (Hong Kong) was approved as one of the first batch of securities firm liquidity providers for the USD/RMB futures on the Hong Kong Futures Exchange Limited.

(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. In 2025, 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 promote cross-border interactive business between enterprises and institutional investors, actively served clients in cross-border M&A transactions, and continuously expanded the list of banks for USD certificates of deposit issuance and counterparties. Its FICC business product portfolio has been effectively expanded, and the cross-border linkage and collaboration mechanism has been continuously optimized. It was committed to providing integrated services to global investors.

(3) Singapore Subsidiary

Singapore Subsidiary obtained the Capital Markets Services license and Exempt Financial Adviser status granted by the Monetary Authority of Singapore in 2023, and it conducts securities trading and corporate finance business in Singapore in compliance with laws and regulations. In 2025, 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, Singapore Subsidiary steadily advanced the development of various businesses, and its regional carrying capacity and influence continued to improve. For the investment banking business, it effectively undertook cross-market projects and actively facilitated financing by Chinese enterprises in Singapore through cross-border listing channels such as "Mainland + Singapore" and "Hong Kong + Singapore". For the institutional trading business, it continuously improved client access for equity derivatives, commodities and FICC-related business, constantly consolidated the business foundation, and enhanced market service capabilities. For the wealth management business, it deeply explored client needs, actively explored cooperation opportunities, continuously improved brand awareness and market influence, and further expanded client resources.

3. Prospect for the second half of 2026

The Group will continue to deepen international development strategy and global business layout, continuously delve into client needs, build a comprehensive cross-border integrated financial 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.

Huatai Financial Holdings (Hong Kong) will continue to consolidate its positioning as a cross-border capital market intermediary. Serving as a core hub for global client services and product innovation, it is committed to providing comprehensive and efficient integrated financial services for domestic and overseas clients. For the equity derivatives business, the Group will leverage its robust product innovation and trading capabilities to provide clients with one-stop comprehensive financial solutions 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 enrich the product supply, build a comprehensive service ecosystem for institutional clients, continuously enhance its pricing and risk management capabilities, and provide clients with high-quality trade execution services and professional trading solutions, thereby enhancing the value of comprehensive services. For the FICC business, the Group will focus on strengthening trading capabilities, deepening the construction of the client ecosystem and consolidating the foundation of data platforms, strengthen the synergy between domestic and overseas businesses, deeply explore client demands, and constantly improve the cross-market and cross-asset-class product and service offerings through continuous upgrading of platform capabilities, so as to better meet clients' diversified domestic and overseas investment and trading needs. For the investment banking business, the Group will continue to extend into industrial depth and both ends of the value chain, rely on in-depth industrial empowerment and full-cycle comprehensive services to fully capitalize on the synergistic advantages of domestic and overseas platforms, continuously enhance project execution capabilities and client service quality, and assist more high-quality enterprises in their international development, thereby further consolidating and enhancing the competitive advantages in the Hong Kong market. For the wealth management business, the Group will continue to refine the client service system, constantly optimize platform operational efficiency, improve the tiered and classified client service mechanism, and enhance the level of cross-border collaborative services. For the investment management business, the Group will adhere to the synergistic development of management scale and investment performance, continuously strengthen risk management and control capabilities, enhance product innovation capabilities, actively expand overseas sales channels, and empower clients by relying on the resource advantages of the entire industrial chain.

Huatai Securities (USA) will continuously expand the business layout, enhance business collaboration capabilities, proactively extend the depth and breadth of coverage among global institutional investors, and develop global distribution channels to serve the IPOs of USD-denominated shares and provide clients premium cross-border merger and acquisition business opportunities. It will continue to expand the trading business of existing USD-denominated certificates of deposit, 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.

Singapore Subsidiary will fully leverage the resource synergies, continue to refine the collaborative development model of "investment banking + institutional trading + wealth management", continuously enhance the regional service capabilities, and build a cross-border trading and capital markets service platform for Southeast Asia. For the investment banking business, it will capitalize on the internationalization opportunities for Chinese enterprises, deepening capabilities in project acquisition and execution to meet needs related to IPOs, refinancing and M&A. For the institutional trading business, it will steadily expand the client base for equity and commodity derivatives, enhance investors' cross-border trading and risk management capabilities. For the wealth management business, it will continue to strengthen the infrastructure, continuously improve the systematic development and the customer service system.

(VI) Digital and Intelligent Development

1. Digital finance development strategy

The Group resolutely advanced the "ALL IN AI" strategy, positioning AI as the core engine of value creation, comprehensively restructured key business capabilities and value-generation methods to foster a new human-in-the-loop model, thereby driving the upgrade of business development from an experience-driven to an intelligence-driven model. The Group proactively established and refined the technology governance system. By optimizing organizational mechanisms to foster a culture of innovation, strengthening investment in technological innovation, and promoting the deep integration of technology and business, the Group fully transformed the technological advantages into business value creation advantages.

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

During the Reporting Period, the Group advanced to a new phase in its intelligent transformation. Centering on four key transformation objectives of "Empowering Clients, Innovating Businesses, Optimizing Operations and Enabling Employees", the Group focused on identifying and planning value scenarios where intelligent solutions could drive breakthroughs in business capabilities. By concentrating on key business capabilities such as investment research and trading, the Group built new advantages in client management and business development; and by concentrating on routine work scenarios such as business development and operations, the Group effectively improved operational efficiency.

In terms of "Empowering Clients", the Group launched the revamped version of "AI ZhangLe (AI 漲樂)". It has, focusing on enhancing the customer's investment and trading experience, implemented and iterated the Task Assistant, which serves as the central hub for full-chain investment execution, coordinates and manages various specialized AI agents such as the limit-up hunter and event catcher, thereby smoothening the entire process from stock selection, portfolio review, expert tracking, smart market monitoring and conditional trading, thereby simplifying user workflows. It supports voice commands to generate complex strategies such as grid trading and batch profit-taking, lowering the barrier to entry for smart trading, while also enhancing trade management capabilities and improving trade execution efficiency. "Xing Zhi (行知)", a one-stop institutional client service platform, focuses on core client bases, launches research Skills such as weekly industry insights, company valuation models and daily market reviews, helping clients quickly access industry trends and research perspectives. It also releases a multi-dimensional MCP collection covering strategies, financial engineering, and Hong Kong and U.S. stocks, enabling clients to flexibly access professional data and capabilities.

In terms of "Innovating Businesses", leveraging the Company's unique private-domain data and knowledge base, the Group expanded from new energy vehicles, intelligent driving and innovative pharmaceuticals into key sectors such as lithium-ion battery energy storage and semiconductor equipment, forming a group-wide intelligent investment research system with industrial chain mapping as the core, achieving dynamic cross-industry chain profiling and real-time simulation. Under the equity investment scenario, the Group established a multi-agent collaborative workflow covering data collection, industrial chain analysis, industry research, individual stock research and portfolio management, automatically aggregating trending information, basic company information, financial status, industry dynamics and market data, effectively supporting investment and research decision-making. Under the OTC derivatives trading scenario, the Group established a multimodal OTC quote inquiry "Skill", providing intelligent identification of trading parameters and upfront compliance validation, thereby enabling a new collaborative model combining automated quote inquiries + manual review.

In terms of "Optimizing Operations", under the financial content compliance review scenario, the Group established an intelligent compliance review system covering multimodal content such as text, images, videos and live streams, providing a solid technological foundation and compliance safeguards for the Company's omnichannel business strategy. Under the brokerage business operation scenario, the Group introduced digital employees for intelligent review, realizing the large-scale application of high-frequency tasks including client information updates and securities portfolio account openings, and effectively alleviating the review pressure caused by business growth. Under the expense reimbursement scenario, the Group applied intelligent reimbursement reviewers, achieving 85% fully automated review of the process, and meeting the T+0 real-time review target.

In terms of "Enabling Employees", the Group advanced the use of intelligent tools to support investment advisory business. The Group completed the development of 27 core Skills and the construction of 5 intelligent agents, enabling AI-assisted processes in areas such as client due diligence, solution generation, stock portfolio management, and portfolio rebalancing recommendations. This reduced the time spent on administrative tasks, allowing investment advisors to focus more on serving high-value clients. The Group deepened professional empowerment in research services by leveraging Skills and MCP technology to redesign intelligent writing workflows, and enabling analysts to create customized research reports. Building on the Group's unified intelligent agent R&D and application platform, more than 3,800 employees participated in the low-code development of intelligent agents, cumulatively creating over 19,000 lightweight intelligent applications to enhance the quality and efficiency of routine tasks.

(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 standardized requirements, the Company continuously improved the new business management mechanism, promoted the optimization and refinement of evaluation templates and procedures, and enhanced the standardization and collaboration efficiency of new business evaluation. The Company continued to refine the approval processes for new business and the quality control system, and further refined the criteria for professional risk assessments. During the Reporting Period, the Company continued to advance the development of cross-border businesses, and Huatai Financial Holdings (Hong Kong) was approved as one of the first batch of securities firm liquidity providers for the USD/RMB futures on the Hong Kong Futures Exchange Limited, 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. MAIN OPERATING PERFORMANCE DURING THE REPORTING PERIOD

(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 revenue, other income and gains	31,306,246	20,979,125	49.23
Total expenses	(19,635,222)	(14,146,387)	38.80
Profit before income tax	13,772,209	8,524,841	61.55
Profit for the current period attributable to the shareholders of the Company	11,691,538	7,549,447	54.87

Item	Amount for the current period	Amount for the same period of last year	Change percentage (%)
Net cash used in operating activities	(10,448,285)	(5,436,137)	N/A
Net cash used in investing activities	(3,239,435)	(14,017,695)	N/A
Net cash generated from financing activities	35,340,097	11,682,030	202.52
Net increase/(decrease) in cash and cash equivalents	21,652,377	(7,771,802)	N/A

2. Revenue, other income and gains

As of June 30, 2026, the Group recorded total revenue, other income and gains of RMB31,306 million, representing a year-on-year increase of 49.23%, in which:

(1) Fee and commission income recorded a year-on-year increase of 58.04% to RMB12,686 million, accounting for 40.52%, mainly due to the increase in revenue from securities brokerage and advisory business.

(2) Interest income recorded a year-on-year increase of 29.59% to RMB8,317 million, accounting for 26.57%, mainly due to the increase in the interest income from margin financing and securities lending.

(3) Net investment gains recorded a year-on-year increase of 84.32% to RMB12,220 million, accounting for 39.04%, mainly due to the increase in gains from disposal of financial instruments.

(4) Other income and losses amounted to RMB(1,918) million, accounting for (6.13)%, mainly due to the changes in foreign exchange losses.

Unit: Thousand Yuan Currency: RMB

	From January 1 to June 30, 2026		From January 1 to June 30, 2025		Increase/decrease	
Item	Amount	Ratio	Amount	Ratio	Amount	Ratio
Fee and commission income	12,686,247	40.52%	8,027,182	38.26%	4,659,065	58.04%
Interest income	8,317,215	26.57%	6,417,878	30.59%	1,899,337	29.59%
Net investment gains	12,220,398	39.04%	6,629,834	31.60%	5,590,564	84.32%
Other income and losses	(1,917,614)	(6.13)%	(95,769)	(0.45)%	(1,821,845)	1,902.33%
Total revenue, other income and gains	31,306,246	100.00%	20,979,125	100.00%	10,327,121	49.23%

3. Total expenses

As of June 30, 2026, the Group's total expenses were RMB19,635 million, representing a year-on-year increase of 38.80%, in which:

(1) Fee and commission expenses amounted to RMB3,714 million, representing a year-on-year increase of 79.99%, mainly due to the increase in expenses of securities brokerage and advisory business.

(2) Interest expenses amounted to RMB6,034 million, representing a year-on-year increase of 37.72%, mainly due to the increase in interest expenses on interest-bearing liabilities.

(3) Staff costs amounted to RMB5,494 million, representing a year-on-year increase of 20.23%, mainly due to the increase in accrued staff costs of the Group.

(4) Other expenses mainly include depreciation and amortisation expenses, tax and surcharges, net provisions for impairment losses on financial assets, and other operating expenses.

Unit: Thousand Yuan Currency: RMB

Item	From January 1 to June 30, 2026		From January 1 to June 30, 2025		Increase/decrease	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
Fee and commission expenses	(3,714,445)	18.92%	(2,063,672)	14.59%	(1,650,773)	79.99%
Interest expenses	(6,034,004)	30.73%	(4,381,310)	30.97%	(1,652,694)	37.72%
Staff costs	(5,493,978)	27.98%	(4,569,531)	32.30%	(924,447)	20.23%
Depreciation and amortisation expenses	(714,119)	3.64%	(733,905)	5.19%	19,786	(2.70)%
Tax and surcharges	(125,004)	0.64%	(92,999)	0.66%	(32,005)	34.41%
Other operating expenses	(2,443,780)	12.44%	(2,304,447)	16.29%	(139,333)	6.05%
Impairment losses under expected credit loss model (net of reversal)	(1,109,892)	5.65%	(523)	-	(1,109,369)	212,116.44%
Total expenses	(19,635,222)	100.00%	(14,146,387)	100.00%	(5,488,835)	38.80%

4. Analysis of segment revenue, other income and gains and segment expenses

(1) Analysis of segment revenue, other income and gains

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 period (%)	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	15,633,454	49.94	10,409,820	49.62	Increase of 0.32 percentage point
Institutional services business	7,177,665	22.92	4,625,807	22.05	Increase of 0.87 percentage point
Investment management business	2,162,903	6.91	1,917,651	9.14	Decrease of 2.23 percentage points
International business	6,567,441	20.98	3,546,990	16.91	Increase of 4.07 percentage points
Others (including offset)	(235,217)	(0.75)	478,857	2.28	Decrease of 3.03 percentage points

During the Reporting Period, on a consolidated basis, the Group recorded total revenue, other income and gains of RMB31,306 million, representing a year-on-year increase of 49.23%. Among the principal business segments, segment revenue from wealth management business was RMB15,633 million, representing a year-on-year increase of 50.18%. Revenue from institutional services business was RMB7,178 million, representing a year-on-year increase of 55.17%. Revenue from investment management business was RMB2,163 million, representing a year-on-year increase of 12.79%. Revenue from international business was RMB6,567 million, representing a year-on-year increase of 85.16%.

(2) 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	(10,541,827)	53.69	(6,109,409)	43.19	Increase of 10.50 percentage points
Institutional services business	(3,671,736)	18.70	(3,289,683)	23.25	Decrease of 4.55 percentage points
Investment management business	(735,507)	3.75	(606,574)	4.29	Decrease of 0.54 percentage point
International business	(3,327,013)	16.94	(2,273,068)	16.07	Increase of 0.87 percentage point
Others (including offset)	(1,359,139)	6.92	(1,867,653)	13.20	Decrease of 6.28 percentage points

In terms of expenses of each business segment as a percentage of total expenses of the Group, the percentage of expenses of wealth management business segment and international business segment increased by 10.50 percentage points and 0.87 percentage point, respectively, while the percentage of expenses of institutional services business segment and investment management business segment decreased by 4.55 percentage points and 0.54 percentage point, respectively.

5. Analysis on 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 operating activities	(10,448,285)	(5,436,137)	(5,012,148)	N/A
Net cash used in investing activities	(3,239,435)	(14,017,695)	10,778,260	N/A
Net cash generated from financing activities	35,340,097	11,682,030	23,658,067	202.52
Net increase/(decrease) in cash and cash equivalents	21,652,377	(7,771,802)	29,424,179	N/A

During the Reporting Period, the net increase in cash and cash equivalents of the Group was RMB21,652 million, in which:

(1) Net cash generated from operating activities was RMB(10,448) million, representing a decrease of RMB5,012 million as compared to the same period of last year, mainly due to the increase in cash held on behalf of brokerage clients.

(2) Net cash generated from investing activities was RMB(3,239) million, representing an increase of RMB10,778 million as compared to the same period of last year, mainly due to the disposal of financial instruments at fair value through other comprehensive income.

(3) Net cash generated from financing activities was RMB35,340 million, representing an increase of RMB23,658 million as compared to the same period of last year, mainly due to the increase in cash received from the issuance of long-term bonds.

6. 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, other income and gains	31,306,246	20,979,125	49.23	Increase in fee and commission income as well as net investment income
Total expenses	(19,635,222)	(14,146,387)	38.80	Increase in fee and commission expenses
Operating profit	11,671,024	6,832,738	70.81	Increase in total revenue, other income and gains
Profit before income tax	13,772,209	8,524,841	61.55	Increase in total revenue, other income and gains
Profit for the period	11,701,891	7,550,849	54.97	Increase in total revenue, other income and gains
Among which: profit for the current period attributable to shareholders of the Company	11,691,538	7,549,447	54.87	Increase in total revenue, other income and gains
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	1,351,617,012	1,077,347,556	25.46	Increase in financial assets and customer deposits
Total liabilities	1,135,402,998	870,351,352	30.45	Increase in accounts payable to brokerage clients
Total shareholders' equity	216,214,014	206,996,204	4.45	Realization of profit for the year and issuance of perpetual bonds

(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 June 30, 2026		As at December 31, 2025		Increase/decrease	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
Non-current assets						
Property and equipment	6,971,058	0.52%	6,749,551	0.63%	221,507	3.28%
Investment properties	162,987	0.01%	178,018	0.02%	(15,031)	(8.44)%
Goodwill	249,837	0.02%	249,707	0.02%	130	0.05%
Land use rights and other intangible assets	2,005,499	0.15%	2,135,007	0.20%	(129,508)	(6.07)%
Interest in associates	23,365,586	1.73%	22,285,733	2.07%	1,079,853	4.85%
Interest in joint ventures	1,352,671	0.10%	1,344,777	0.12%	7,894	0.59%
Debt investments at amortised cost	39,959,818	2.96%	42,557,169	3.95%	(2,597,351)	(6.10)%
Financial assets held under resale agreements	1,892,043	0.14%	1,117,472	0.10%	774,571	69.31%
Debt instruments at fair value through other comprehensive income	41,319,197	3.06%	38,412,576	3.57%	2,906,621	7.57%
Equity instruments at fair value through other comprehensive income	19,684,166	1.46%	14,613,478	1.36%	5,070,688	34.70%
Financial assets at fair value through profit or loss	6,522,633	0.48%	6,072,976	0.56%	449,657	7.40%
Refundable deposits	57,615,006	4.26%	49,391,627	4.58%	8,223,379	16.65%
Deferred tax assets	3,323,086	0.24%	2,413,051	0.22%	910,035	37.71%
Other non-current assets	165,316	0.01%	187,881	0.02%	(22,565)	(12.01)%
Total non-current assets	204,588,903	15.14%	187,709,023	17.42%	16,879,880	8.99%
Current assets						
Accounts receivable	13,339,681	0.99%	12,589,543	1.17%	750,138	5.96%
Other receivables, prepayments and other current assets	3,796,493	0.28%	4,093,160	0.39%	(296,667)	(7.25)%
Margin accounts receivable	226,955,047	16.79%	186,014,825	17.27%	40,940,222	22.01%
Debt instruments at amortised cost	4,597,999	0.34%	1,961,138	0.18%	2,636,861	134.46%

Item	As at June 30, 2026		As at December 31, 2025		Increase/decrease	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
Financial assets held under resale agreements	17,925,584	1.33%	16,491,714	1.53%	1,433,870	8.69%
Debt instruments at fair value through other comprehensive income	1,937,839	0.14%	6,403,360	0.59%	(4,465,521)	(69.74)%
Financial assets at fair value through profit or loss	466,059,731	34.48%	372,869,353	34.61%	93,190,378	24.99%
Derivative financial assets	26,527,458	1.96%	11,437,030	1.06%	15,090,428	131.94%
Clearing settlement funds	15,165,428	1.12%	8,346,763	0.77%	6,818,665	81.69%
Cash held on behalf of brokerage clients	311,016,526	23.01%	221,738,092	20.58%	89,278,434	40.26%
Cash and bank balances	59,706,323	4.42%	47,693,555	4.43%	12,012,768	25.19%
Total current assets	1,147,028,109	84.86%	889,638,533	82.58%	257,389,576	28.93%
Total assets	1,351,617,012	100.00%	1,077,347,556	100.00%	274,269,456	25.46%
Current liabilities						
Short-term bank loans	30,781,533	2.71%	21,647,664	2.49%	9,133,869	42.19%
Short-term debt instruments issued	49,143,622	4.33%	60,329,377	6.93%	(11,185,755)	(18.54)%
Placements from other financial institutions	38,971,757	3.43%	37,134,967	4.27%	1,836,790	4.95%
Accounts payable to brokerage clients	335,023,778	29.51%	240,910,426	27.68%	94,113,352	39.07%
Employee benefits payable	4,131,964	0.36%	4,502,377	0.52%	(370,413)	(8.23)%
Other payables and accruals	146,486,032	12.90%	109,915,712	12.63%	36,570,320	33.27%
Contract liabilities	299,885	0.03%	223,153	0.03%	76,732	34.39%
Current tax liabilities	2,240,012	0.20%	1,450,281	0.17%	789,731	54.45%
Financial assets sold under repurchase agreements	183,949,302	16.20%	148,156,522	17.02%	35,792,780	24.16%
Financial liabilities at fair value through profit or loss	45,448,291	4.00%	33,370,249	3.83%	12,078,042	36.19%
Derivative financial liabilities	71,365,834	6.29%	18,224,472	2.09%	53,141,362	291.59%

Item	As at June 30, 2026		As at December 31, 2025		Increase/decrease	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
Long-term bonds due within one year	92,013,877	8.10%	83,066,273	9.54%	8,947,604	10.77%
Total current liabilities	999,855,887	88.06%	758,931,473	87.20%	240,924,414	31.75%
Net current assets	147,172,222	–	130,707,060	–	16,465,162	12.60%
Total assets less current liabilities	351,761,125	–	318,416,083	–	33,345,042	10.47%
Non-current liabilities						
Long-term bonds	119,696,771	10.54%	100,025,526	11.49%	19,671,245	19.67%
Long-term bank loans	162,232	0.01%	170,903	0.02%	(8,671)	(5.07)%
Non-current employee benefits payable	8,983,457	0.79%	6,901,015	0.79%	2,082,442	30.18%
Deferred tax liabilities	898,965	0.08%	668,282	0.08%	230,683	34.52%
Financial liabilities at fair value through profit or loss	5,296,348	0.47%	3,051,669	0.35%	2,244,679	73.56%
Other payables and accruals	509,338	0.05%	602,484	0.07%	(93,146)	(15.46)%
Total non-current liabilities	135,547,111	11.94%	111,419,879	12.80%	24,127,232	21.65%
Net assets	216,214,014	–	206,996,204	–	9,217,810	4.45%
Shareholders' equity						
Share capital	9,026,864	4.17%	9,026,864	4.36%	–	–
Other equity instruments	37,300,000	17.25%	33,300,000	16.09%	4,000,000	12.01%
Treasury shares	(7,102)	–	(7,102)	–	–	–
Reserves	106,472,220	49.24%	108,747,265	52.54%	(2,275,045)	(2.09)%
Retained profits	63,352,814	29.31%	55,872,443	26.98%	7,480,371	13.39%
Total equity attributable to shareholders of the Company	216,144,796	99.97%	206,939,470	99.97%	9,205,326	4.45%
Non-controlling interests	69,218	0.03%	56,734	0.03%	12,484	22.00%
Total shareholders' equity	216,214,014	100.00%	206,996,204	100.00%	9,217,810	4.45%

As of June 30, 2026, total non-current assets of the Group amounted to RMB204,589 million, representing an increase of RMB16,880 million as compared to the beginning of the year, which was mainly due to the increase in refundable deposits and equity instruments at fair value through other comprehensive income of RMB8,223 million and RMB5,071 million, respectively. As of June 30, 2026, total non-current liabilities of the Group amounted to RMB135,547 million, representing an increase of RMB24,127 million as compared to the beginning of the year, which was mainly due to the increase in long-term bonds of RMB19,671 million.

As of June 30, 2026, total current assets of the Group amounted to RMB1,147,028 million, representing an increase of RMB257,390 million as compared to the beginning of the year, which was mainly due to the increase in financial assets at fair value through profit or loss and cash held on behalf of brokerage clients of RMB93,190 million and RMB89,278 million, respectively. As of June 30, 2026, total current liabilities of the Group amounted to RMB999,856 million, representing an increase of RMB240,924 million as compared to the beginning of the year, which was mainly due to the increase in accounts payable to brokerage clients of RMB94,113 million.

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 RMB238,782,610 thousand, including cash and bank balances, financial assets at fair value through profit or loss, debt investment at amortised cost, debt instruments at fair value through other comprehensive income, equity instruments at fair value through other comprehensive income, interest 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 "55. Outstanding litigations" of "Notes to the Condensed Consolidated Financial Statements" in "Interim Financial Report" of this report.

4. Structure and quality of assets

As of June 30, 2026, total shareholders' equity of the Group amounted to RMB216,214 million, representing an increase of RMB9,218 million or 4.45% as compared to the end of 2025, which was mainly due to the increase in profit and issuance of perpetual bonds during the Reporting Period.

The asset structure of the Group continued to be optimized and the assets maintained good quality and liquidity. As of June 30, 2026, total assets of the Group amounted to RMB1,351,617 million, representing an increase of RMB274,269 million or 25.46% 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 RMB385,888 million, accounting for 28.55% of the total assets; margin accounts receivable amounted to RMB226,955 million, accounting for 16.79% of the total assets; financial assets at fair value through profit or loss amounted to RMB472,582 million, accounting for 34.96% of the total assets; debt investment at amortised cost and debt instruments at fair value through other comprehensive income amounted to a total of RMB87,815 million, accounting for 6.50% of the total assets; property and equipment, investment properties and other intangible assets accounted for 0.68% of the total assets. Most of the assets have strong cashability. The Group's assets have strong liquidity and the asset structure is reasonable.

During the Reporting Period, the Group's debt-to-assets ratio increased. As of June 30, 2026, total liabilities of the Group amounted to RMB1,135,403 million, representing an increase of RMB265,052 million or 30.45% as compared to the beginning of the year. The debt-to-assets ratio was 78.73% (excluding the impact of customer funds), representing an increase of 3.48 percentage points as compared to the beginning of the year.

As of June 30, 2026, the Group obtained funds through borrowings and debt financing instruments. As of the end of the Reporting Period, the placements from other financial institutions of the Group amounted to RMB330,770 million. Details are shown as follows:

Unit: Thousand Yuan Currency: RMB

Borrowings and debt financing plans	As of June 30, 2026
Placement from China Securities Finance Corporation Limited	1,508,488
Placement from other financial institutions	37,463,269
Short-term borrowings	30,781,533
Short-term financing funds payable	49,143,622
Long-term borrowings	162,232
Bonds payable	211,710,648
Total amount	330,769,792

Borrowings and debt financing with a financing maturity of more than one year were RMB119,859 million, accounting for 36.24%. Among them, borrowings and debt financing with a financing maturity of one to two years were RMB50,557 million, those with a financing maturity of two to five years were RMB57,705 million, and those with a financing maturity of over five years were RMB11,597 million. Borrowings and debt financing with a financing maturity of less than one year were RMB210,911 million, accounting for 63.76%.

As of June 30, 2026, the Group' s borrowings and debt financing with fixed interest rate were RMB329,261 million. In particular, the balance of short-term borrowings was RMB30,782 million, the balance of long-term borrowings was RMB162 million, the balance of placements from other financial institutions was RMB37,463 million, the balance of income certificates with fixed interest rate was RMB37,762 million, the balance of corporate bonds was RMB168,264 million, the balance of subordinated bonds was RMB20,248 million, and the balance of overseas bonds was RMB34,580 million.

As of June 30, 2026, cash and cash equivalents of the Group amounted to RMB80,072 million, of which RMB cash and cash equivalents accounted for 74.91%.

As of June 30, 2026, the Group's short-term bank borrowings included balance of credit borrowings of RMB30,104 million and balance of pledge borrowings of RMB678 million.

As of June 30, 2026, the Group had long-term bank borrowings.

5. Analysis of profitability

In the first half of 2026, the Group adhered to the "customer-centric" philosophy, and firmly advanced its "dual-wheel-driven" development strategy of technology-enabled wealth management and institutional services. The Group actively responded to the continuous changes in the market environment, presenting a favorable development trend. Operating performance reached a record high for the period, and comprehensive strength remained at the top of the industry.

6. 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 during the Reporting Period, please refer to "54. Interest in Structured Entities" of the "Notes to the Condensed Consolidated Financial Statements" in "Interim Financial Report" of this report.

7. Analysis of income tax policy

During the Reporting Period, the Company's income tax was subject to the Corporate 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 of Corporate 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 of the income tax shall be subject to the Announcement of the State Taxation Administration on Issuing the Administrative Measures for the Consolidated Collection of Corporate Income Tax on Trans-regional Business Operations (State Taxation Administration Announcement [2012] No. 57) (《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.

8. Analysis of financing channels and financing capacity

Financing channels	In addition to equity financing, the Company, taking into account the market environment and its own demand, carried out domestic financing 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., and the 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, materiality, proportionality, effectiveness, prudence and foresight 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, continuously improved the mechanisms for identifying, measuring, monitoring and controlling liquidity risk, set up and improved the liquidity risk management system in line with the Company's strategy, and adhered to the liquidity risk preference with the preference for "steadiness and safety". The Company ensured there was no liquidity risk that would cause significant impacts on sustainable operation, so as to fully guarantee the steady and safe development of all businesses 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 enhancing daytime liquidity risk control by keeping abreast of capital usage in business and daytime payment progress in a timely manner, so as to further strengthen liquidity risk prevention and control; 2) strengthening the management for the matching between durations of assets and liabilities and establishing high-quality current asset reserves, ensuring financing to be more diverse and stable; 3) constantly consolidating 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 analyzing the stress test results to constantly improve the Company's response capacity to liquidity risks; 5) continuously strengthening the management on the liquidity risk of subsidiaries and the vertical management on the liquidity risk of overseas subsidiaries to improve subsidiaries' response capacity to liquidity risks and strengthen 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. 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 RMB920.0 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 continuously 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 Investments

1. Overall analysis of external equity investments

As of the end of the Reporting Period, the Group's investments in associates amounted to RMB23,366 million, representing an increase of RMB1,080 million or 4.85% from RMB22,286 million at the beginning of the period; the Group's investments in joint ventures amounted to RMB1,353 million, representing an increase of RMB8 million or 0.59%, from RMB1,345 million at the beginning of the year. For the overall situation of the Group's external equity investment, please refer to "20. Interests in associates" and "21. Interests in joint ventures" of "Notes to the Condensed Consolidated Financial Statements" in "Interim Financial Report" of this report.

(1) Significant equity investment of the Company

For significant equity investment of the Company, please refer to "Analysis of key subsidiaries" under "Analysis of investments" under "Main Operating Performance during the Reporting Period" in "Management discussion and analysis" of this report.

(2) The Company had no significant non-equity investment

(3) Financial assets measured at fair value

Unit: Thousand Yuan Currency: RMB

Name of item	Balance at the end of last period	Balance at the end of current period	Investment gains during the Reporting Period	Changes in fair value during the Reporting Period
Debt instruments at fair value through other comprehensive income	44,815,936	43,257,036	(23,340)	229,670
Equity instruments at fair value through other comprehensive income	14,613,478	19,684,166	414,281	(1,759,912)
Financial assets at fair value through profit or loss	378,942,329	472,582,364	52,326,598	36,615,619
Derivative financial instruments	(6,787,442)	(44,838,376)	(36,250,279)	(39,825,473)

Note: As of the end of the Reporting Period, no single item mentioned above exceeded 5% of the Group's total assets as at June 30, 2026.

(4) There was no major asset restructuring and consolidation by the Company during the Reporting Period

2. Disposals of significant assets and equity 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 the transfer by the Company of its 20% equity interest in Jiangsu Equity Exchange Co., Ltd. to Jiangsu Jincai Investment Co., Ltd. (江蘇金財投資有限公司), and authorizing the senior management of the Company to handle relevant matters involved in this transfer in accordance with laws and regulations. In 2025, Jiangsu Equity Exchange Co., Ltd. completed the industrial and commercial registration modification procedures for equity change, and the Company's shareholding ratio was changed into 32%. During the Reporting Period, the Company completed the transfer of the 32% equity interest in Jiangsu Equity Exchange Co., Ltd. in February 2026 and no longer holds any equity interest therein.

3. 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

4. Analysis of key subsidiaries

华泰证券 HUATAI SECURITIES

	Subsidiary	SHAREHOLDING RATIO
MAJOR WHOLLY-OWNED SUBSIDIARIES	华泰联合证券有限责任公司 HUATAI UNITED SECURITIES CO., LTD.	100%
	华泰证券(上海)资产管理有限公司 HUATAI SECURITIES (SHANGHAI) ASSET MANAGEMENT CO., LTD.	
	华泰国际金融控股有限公司 HUATAI INTERNATIONAL FINANCIAL HOLDINGS CO., LTD.	
	华泰紫金投资有限责任公司 HUATAI PURPLE GOLD INVESTMENT CO., LTD.	
	华泰创新投资有限公司 HUATAI INNOVATION INVESTMENT CO., LTD.	
	华泰期货有限公司 HUATAI FUTURES CO., LTD.	
MAJOR JOINT STOCK SUBSIDIARIES	南方基金管理股份有限公司 CHINA SOUTHERN ASSET MANAGEMENT CO., LTD.	41.16%
	华泰柏瑞基金管理有限公司 HUATAI-PB FUND MANAGEMENT CO., LTD.	49%
	江苏银行股份有限公司 BANK OF JIANGSU CO., LTD.	5.03%

Unit: Ten Thousand Yuan Currency: RMB

Company name	Type	Shareholding percentage of the Company	Address	Date of establishment	Registered capital	Total assets	Net assets	Operating revenue	Operating profit	Net profit
Huatai United Securities Co., Ltd.	Subsidiary	100%	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	September 5, 1997	99,748.00	666,551.74	476,995.78	72,213.23	13,748.56	10,296.54
	Main businesses: securities underwriting and sponsorship (excluding treasury bonds, non-financial corporate debt financing instruments and financial bond underwriting); financial advisory for securities trading and investment related activities; other businesses approved by the CSRC.									
Huatai Securities (Shanghai) Asset Management Co., Ltd.	Subsidiary	100%	Room 1222, 6 Jilong Road, China (Shanghai) Pilot Free Trade Zone	October 16, 2014	260,000.00	1,211,918.41	1,108,508.49	102,178.58	62,155.40	47,935.01
	Main businesses: securities asset management; publicly offered securities investment funds management. (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%	62/F, The Center, 99 Queen's Road Central, Hong Kong, the PRC	April 5, 2017	HK$ 10,200,000,002.00	HK$357,072.5908 million	HK$30,812.1661 million	HK$7,296.6357 million	HK$3,558.6765 million	HK$3,090.6901 million
	Main business: holding company									
Huatai Purple Gold Investment Co., Ltd.	Subsidiary	100%	180 Hanzhong Road, Nanjing, Jiangsu Province, the PRC	August 12, 2008	600,000.00	1,307,128.23	1,085,380.64	72,427.22	68,022.45	51,445.55
	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%	No. 234 Wuyi Road, Changning District, Shanghai, the PRC	November 21, 2013	350,000.00	538,855.26	462,764.27	54,857.68	48,966.74	37,184.33
	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 its 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). (Businesses that need to be approved by law shall be carried out upon the approval of relevant authorities, and specific business items shall be subject to the approval documents or permits of the relevant departments)									
Huatai Futures Co., Ltd.	Subsidiary	100%	10/F (whole floor), No.1 Mingzhu Third Street, Hengli Town, Nansha District, Guangzhou, the PRC	July 10, 1995	393,900.00	10,031,757.59	558,449.49	90,310.05	32,590.00	26,375.63
	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%	32-42/F, Fund Mansion, 5999 Yitian Road, Lianhua Street, Futian District, Shenzhen, the PRC	March 6, 1998	36,172.00	1,871,780.72	1,242,135.71	501,398.01	192,407.16	150,264.14
	Main businesses: fundraising, fund sales, asset management and other businesses approved by the securities regulatory authority under the State Council.									
Huatai-PineBridge Fund Management Co., Ltd.	Participating subsidiary	49%	17/F, Building 1, Shanghai Zhengda Wudaokou Square, Lane 1199, Minsheng Road, China (Shanghai) Pilot Free Trade Zone	November 18, 2004	20,000.00	368,355.23	226,417.34	120,893.41	25,257.25	18,777.63
	Main businesses: fundraising, fund sales, asset management and other businesses approved by the CSRC.									
Bank of Jiangsu Co., Ltd.	Participating subsidiary	5.03%	26 Zhonghua Road, Nanjing, Jiangsu Province, the PRC	January 22, 2007	1,835,132.4463	561,110,165.30	36,368,518.40	4,895,174.40	2,628,200.20	2,281,158.80
	Main businesses: deposits taking from the general public; granting short-term, medium-term and long-term loans; handling domestic settlements; handling 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; handling 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)									

Note: In August 2026, Huatai United Securities received the renewed Securities and Futures Business Licence issued by the CSRC, and the scope of its securities and futures business has been changed to: financial advisory related to securities trading and investment activities; securities underwriting and sponsorship business (excluding treasury bonds and policy financial bonds underwriting business).

5. Structured entities controlled by the Company

The structured entities consolidated by the Group mainly refer to the asset management plans where the Group serves as both manager or investment adviser and 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 adviser of the asset management plan, and accordingly determines whether the Group is the main responsible party for the asset management plan. As at June 30, 2026, the Group had consolidated 74 structured entities with their total assets reaching RMB73,430,224,145.07. The Group's interests held in the above consolidated structured entities and reflected in the amount of trading financial assets in the balance sheet were RMB65,470,548,946.98.

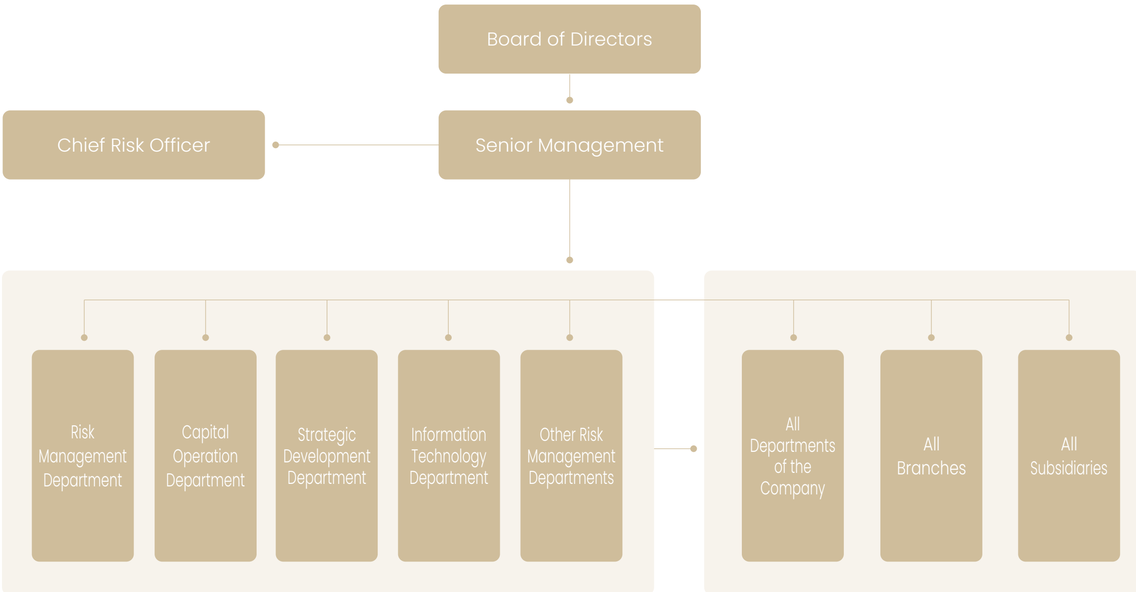
III. POTENTIAL RISKS AND RISK PREVENTION MEASURES

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 consistently prioritized risk prevention and control and systematically advanced comprehensive risk management. The Company continued to refine the integrated domestic and overseas risk management system based on technology empowerment, optimized management tools, and improved the full-process risk control mechanisms covering pre-event, during-event and post-event phases. Taking into account macroeconomic trends and market conditions, the Company focused on key businesses and high-risk sectors, striving to enhance the effectiveness of key risk control measures, strengthen the foresight in risk identification, early warning and mitigation, and ensure that risk mitigation measures are fully effective. The Company has deepened the concept of capital-intensive management, strengthened the guiding role of risk management evaluations, and continued to promote a risk management culture centered on "steady progress for sustainable success". The Company has further consolidated the Group's risk data governance foundation, built and optimized the risk model library and measurement engines, and continuously improved the precise risk measurement capability.

2. Risk management structure



The risk management organizational structure of the Company includes the Board of Directors, the Compliance and Risk Management Committee and the Audit Committee under the Board of 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, establishing a risk management concept that is in line with the Company and comprehensively promoting the construction of risk culture of the Company, reviewing and approving the Company's risk management strategy and promoting its implementation during the operating management of the Company, reviewing and approving the basic system relating to overall risk management, risk appetite, risk tolerance and major risk limits, 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 practices 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 the 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, and 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 adhered to assuming market risks within its risk tolerance under the principle of maintaining risks under control to achieve a long-term balance between risk and return. The Company continued to dynamically control the risk exposure and managed the market risk of holding assets through various risk control measures. The Company continuously optimized the unified market risk limitation system and controlled business risks from various aspects, such as Market Value at Risk (VAR), stop-loss, risk sensitivity, stress testing, etc. to improve the risk resistance capability. The Company continued to improve the market risk stress testing system and regularly calculated the impacts of various extreme risks, so as to identify and evaluate tail risk resilience in a timely manner and respond to the shocks arising from extreme changes in domestic and overseas markets in an effective manner. In respect of investments in equity securities, in the face of 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 keeping portfolio risks under control. In respect of fixed-income securities investment, the Company effectively 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 increase 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 Greek exposure risks such as Delta, Gamma and Vega within acceptable limits, so as to create profit opportunities with risks under control.

Market Value at Risk (VAR) of the Company

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 mid-2026	As at the end of mid-2025	As at the end of mid-2026	As at the end of mid-2025
Equity-sensitive financial instruments	30,210	15,399	34,871	16,553
Interest-sensitive financial instruments	11,692	13,096	11,975	13,042
Commodity-sensitive financial instruments	1,261	1,956	1,445	2,951
Overall portfolio risk value	34,084	14,485	39,435	16,332

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	35,880	39,435	48,660	23,079
The Company	34,472	34,084	46,993	21,265

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, intensified volatility in global financial markets exposed structural shocks to the creditworthiness of entities in related industries and the performance capabilities of counterparties. The Company kept abreast of changes in regulatory policies, macroeconomic and market changes, strengthened the whole process of credit risk management; optimized risk assessment models and enhanced credit monitoring, so as to ensure the stable development of all business operations and the credit risks faced by the Company remaining controllable overall. With respect to financing business, the Company implemented stringent management measures through continuous monitoring over risky customers and risky assets and timely risk mitigation. It deepened post-loan follow-up for key clients, conducted regular or ad hoc specialized stress tests in response to market fluctuations, 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 has strengthened the development of an investment- and research-driven risk control system, established a full-cycle risk tracking, monitoring and proactive intervention mechanism for credit bonds, and intensified in-depth research on macroeconomic conditions, industry trends and the general information of bond issuers to enhance risk identification and early warning capabilities. With respect to trading business, the Company constantly optimized the unified counterparty management system at the Group level, strengthened client access and due diligence for domestic and overseas trading activities, and refined margin rules and management processes. Throughout the business lifecycle, the Company continuously monitored counterparties' creditworthiness and changes in assets linked to the business. In response to market volatility, the Company timely assessed risks and dynamically adjusted control measures to enhance the effectiveness of full-process risk management. With respect to guarantee settlement business, the Company continued to refine the design of risk indicators for front-end control, advanced system development, and strengthened the ability of risk event handling and 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, compatibility, 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 sufficient scale based on risk preferences. At the same time, the Company has expanded its debt financing channels and quotas from multiple dimensions, and continued to enhance its routine 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 official implementation of the Guidelines on Consolidated Financial Management (Trial), the Company has further refined the liquidity risk control mechanisms for subsidiaries, thereby strengthening the management of liquidity risks of subsidiaries, enhancing the subsidiaries' risk response capability, and improving the Group's overall prevention and control level of 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 risk

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

During the Reporting Period, the Company focused on trading business, and established monitoring means for key business operational processes to enhance the early warning and control capabilities. Through the effective linkage of three major management tools, the Company conducted trigger-based reviews and assessments in key areas, strengthened event-triggered continuous management mechanisms, and improved the effectiveness and quality of operational risk management. In line with the Company's actual business operations, the Company organized the revision and refinement of the business continuity plan to solidify the foundation of business continuity management. The Company advanced the development of the operational risk management platform and explored intelligent solutions, and integrated various operational risk management capabilities and data to enhance closed-loop operational risk control capabilities.

7. Compliance risk

Compliance risk refers to the risk that securities companies may be subject to legal liability, regulatory measures, disciplinary sanctions, financial losses or damage to their business reputation due to violation of laws, regulations and standards by the Company or its staff in the course of their operational management or professional activities.

During the Reporting Period, in accordance with laws, regulations and regulatory requirements and based on the business practices, the Company continued to improve the compliance system and optimized workflows, accelerated the development of an AI-driven, multi-dimensional compliance management system and dedicated to building a core competitive advantage in compliance. Keeping pace with trends in financial technology transformation, the Company actively explored pathways for digital intelligent compliance governance; strengthened compliance coordination and penetrative management in key business areas, and promoted the advancement of risk prevention measures to address issues early and on a small scale; continued to foster a culture of integrity, honesty and compliance, and enhanced compliance awareness among all employees to provide a solid foundation for the Company's high-quality and steady development.

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 approach", resolutely implemented the Anti-Money Laundering Law of the People's Republic of China and other laws, regulations and regulatory requirements, and continuously strengthened the anti-money laundering due diligence against clients, monitoring of suspicious transactions and other measures, to further enhance the digital intelligent capabilities of anti-money laundering efforts.

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, processing capacity and network and data security, resulting from service capability abnormality or data damage and leakage out of internal or external reasons.

During the Reporting Period, the Company's information system operated smoothly overall, providing a solid and reliable foundation for the smooth conduct of the Company's businesses. The Company placed high importance on information technology risk management and continued to optimize risk governance and system development. During the Reporting Period, through strengthening prevention and control in key areas, deepening investigation of hidden dangers, improving monitoring and early warning systems, and publicity of a risk-aware culture, the quality and effectiveness of information technology risk management have steadily improved. Meanwhile, the Company strictly implemented the cybersecurity accountability system and established a multi-dimensional defense system that equally emphasizes network and data security, production and operational safety, and emergency management, ensuring a rapid response and efficient handling of unexpected situations.

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, focusing on strategic and key business, the Company continued to intensify its precaution, monitoring and handling of reputational risks, creating a good public sentiment for the

Company's development. At the same time, the Company continued to strengthen group management, pre-event management and fast response mechanisms, further enhancing the awareness of reputational risk prevention and response capabilities.

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 Company steadily advanced the development of the model full-lifecycle risk management system, with models operating safely and smoothly overall. In terms of control mechanisms, verification and optimization adjustments were completed across the entire process for key models in core business areas such as valuation and pricing, risk management and asset allocation. In terms of process optimization, the Company continued to streamline management nodes across the whole chain of the model, refined control standards for model validation, assessment and real-time monitoring, and strengthened proactive risk early-warning capabilities. In terms of system support, the Company iteratively upgraded the model information management platform, optimized the unified display of model information, and further enhanced the digitalization and transparency of model management.

3 CORPORATE GOVERNANCE

CORPORATE GOVERNANCE, ENVIRONMENT AND SOCIETY

I. AUDIT COMMITTEE OF THE BOARD AND AUDIT MATTERS

The Audit Committee was established under the Board of the Company in compliance with the relevant requirements of the CSRC and the Shanghai Stock Exchange, and the Listing Rules of the Hong Kong Stock Exchange. The Audit Committee of the seventh session of the Board of the Company is composed of independent non-executive Directors and Directors assigned by the Shareholders. As of the end of the Reporting Period, the Audit Committee of the Company is composed of three members, namely Mr. Wang Bing, Mr. Ding Feng and Mr. Lo Kin Wing Terry, with independent non-executive Directors forming the majority. Mr. Wang Bing serves as the chairman (convener) of the Audit Committee. The Audit Committee is responsible for reviewing the Company's financial information and its disclosure, supervising and assessing the internal and external audit work and internal control, and providing professional advice to the Board.

During the Reporting Period, the Audit Committee of the Board of the Company convened 6 meetings, as detailed below:

1. The first meeting of the Audit Committee of the sixth session of the Board of the Company for 2026 was convened by way of on-site and video meetings on January 15, 2026, at which relevant personnel from Deloitte introduced the annual audit work arrangement of A+H+G Share and pre-audit work of the Company for 2025.

2. The second meeting of the Audit Committee of the sixth session of the Board of the Company for 2026 was convened by way of teleconference on January 23, 2026, at which the Proposal on the Appointment of the Chief Financial Officer of the Company was considered and approved.

3. The first meeting of the Audit Committee of the seventh session of the Board of the Company for 2026 was convened by way of teleconference on February 12, 2026, at which the Resolution on the Auditing Plan of the Company for 2025 was considered and approved.

4. The second meeting of the Audit Committee of the seventh session of the Board of the Company for 2026 was convened by way of on-site and video meetings on March 27, 2026, at which the 2025 Final Financial Report of the Company, the 2026 Financial Budget Report of the Company, the Proposal on the 2025 Profit Distribution of the Company, the Resolution on the Annual Financial Statements of the Company for 2025, the Proposal on the 2025 Annual Report and Its Summary of the Company, the Resolution on the 2025 Annual Internal Control Evaluation Report of the Company, the Proposal on the Estimated Ordinary Transactions with Related Parties of the Company for 2026, the Proposal on the Re-appointment of the

Accounting Firms of the Company, the Report on Performance of Duties by the Audit Committee of the Board of the Company for 2025, the Evaluation Report on Performance of Duties by the Annual Audit Accounting Firm for 2025 of the Company, the Report on Performance of Supervisory Duties by the Annual Audit Accounting Firm for 2025 of the Audit Committee of the Board of the Company, the Special Audit Report on Related Party Transactions of the Company for 2025, the Special Audit Report on the Use of Proceeds, Provision of Guarantees and Related-party Transactions and Other Major Events of the Company for 2025, the Report on Internal Audit of Anti-money Laundering of the Company for 2025 and the Resolution on the Internal Audit Work Report for 2025 and the Internal Audit Work Plan for 2026 of the Company were considered and approved; and key matters including the "Key Audit Matters" section set forth in the Annual Audit Report of the Company for 2025 were reviewed.

5. The third meeting of the Audit Committee of the seventh session of the Board of the Company for 2026 was convened by way of on-site and video meetings on April 27, 2026, at which the Resolution on the Financial Statements for January to March 2026 of the Company was considered and approved.

6. The fourth meeting of the Audit Committee of the seventh session of the Board of the Company for 2026 was convened by way of teleconference on June 2, 2026, at which the Resolution on the Amendments to the Management System for Related-Party Transactions of Huatai Securities Co., Ltd. and the Resolution on the Authorization to the Board to Determine the Interim Profit Distribution for 2026 were considered and approved.

The interim financial report of the Company for 2026 prepared according to the IFRSs has been reviewed by Deloitte Touche Tohmatsu in accordance with the International Standard on Review Engagements. On August 27, 2026, the Audit Committee reviewed and confirmed the Interim Results Announcement of the Group for the six months ended June 30, 2026, the Interim Report for 2026 and unaudited interim financial statements for the six months ended June 30, 2026 prepared according to the requirements of International Accounting Standard (IAS) 34 "Interim Financial Reporting".

II. CHANGES IN DIRECTORS AND SENIOR MANAGEMENT OF THE COMPANY

Name	Position	Change	Reason for change
Wang Huiqing	Chairman of the Board	Elected	Elected by the general meeting and the Board meeting
Yu Lanying	Non-executive Director	Elected	Elected by the general meeting
Chen Jianwei	Non-executive Director	Elected	Elected by the general meeting
Ye Jinqiang	Independent Non-executive Director	Elected	Elected by the general meeting
Jiao Xiaoning	Member of the Executive Committee, Chief Financial Officer	Appointed	Appointed by the Board
Wang Yujie	Member of the Executive Committee	Appointed	Appointed by the Board
Zhang Wei	Chairman of the Board	Resigned	Ceased to serve as the Chairman of the Company upon expiry of term of office
Chen Zhongyang	Non-executive Director	Resigned	Ceased to serve as a non-executive Director of the Company upon expiry of term of office

Name	Position	Change	Reason for change
Zhang Jinxin	Non-executive Director	Resigned	Ceased to serve as a non-executive Director of the Company upon expiry of term of office
Wang Jianwen	Independent Non-executive Director	Resigned	Ceased to serve as an independent non-executive Director of the Company after serving for six consecutive years
Sun Hanlin	Member of the Executive Committee	Resigned	Ceased to serve as a member of the Executive Committee of the Company upon expiry of term of office

Explanation on Changes in Directors and Senior Management of the Company

1. At the first extraordinary general meeting of 2026 of the Company held 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 of the Company, were elected as members of the seventh session of the Board of the Company, totaling 13 Directors, with a term of office of three years from the date of consideration and approval at such general meeting. Mr. Zhang Wei, Mr. Chen Zhongyang, and Mr. Zhang Jinxin, who were Directors of the sixth session of the Board of the Company, ceased to serve as Directors of the Company as their terms of office expired.

2. At the first meeting of the seventh session of the Board of the Company held on January 23, 2026, Mr. Wang Huiqing was elected as the Chairman of the seventh session of the Board of the Company, with a term of three years from the date of consideration and approval by the Board; Mr. Zhou Yi was appointed as the Chief Executive Officer and chairman of the Executive Committee of Huatai Securities; 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 of the Company, and the appointment of Mr. Wang Yujie shall take effect upon passing the competency assessment test for senior management personnel of securities firms; Mr. Han Zhencong was appointed as the Chief Information Officer (concurrently) of the Company; Ms. Jiao Xiaoning was appointed as the Chief Financial Officer (concurrently) of the Company; Mr. Jiao Kai was appointed as the Chief Compliance Officer and general counsel of the Company; Mr. Wang Chong was appointed as the Chief Risk Officer of the Company; Ms. Sun Yan was appointed as the Chief Human Resources Officer of the Company; and Mr. Zhang Hui was appointed as the secretary to the Board (concurrently) of the Company. The terms of office of the above senior executives shall be three years, effective from the date of consideration and approval at such Board meeting. On January 30, 2026, Mr. Wang Yujie passed the competency assessment test for senior management personnel of securities firms and formally assumed office as a member of the Executive Committee of the Company.

3. On June 3, 2026, as the six consecutive years of service were about to expire, Mr. Wang Jianwen submitted his resignation from positions as an independent non-executive Director of the seventh session of the Board of the Company and a member of the Compliance and Risk Management Committee of the Board. Upon his resignation, he shall no longer hold any position within the Company. As the resignation of Mr. Wang Jianwen will result in the proportion of independent non-executive Directors of the Board falling below one-third of the total membership, Mr. Wang Jianwen has committed to continuing to perform his duties until the appointment of a new independent non-executive Director.

4. At the 2025 annual general meeting of the Company held on June 26, 2026, Mr. Ye Jinqiang was elected as an independent non-executive Director of the seventh session of the Board of the Company. With effect from the date on which the election was approved at such general meeting, Mr. Ye Jinqiang succeeded Mr. Wang Jianwen to perform the duties as an independent non-executive Director of the seventh session of the Board of the Company, and his term of office shall expire upon the end of the term of the current session of the Board.

5. Save as disclosed above, no new appointments or terminations of Directors and senior management of the Company were made during the Reporting Period. In addition, there were no changes to any information on the Directors and chief executives required to be disclosed under Rule 13.51(2) of the Listing Rules during the Reporting Period.

III. PROFIT DISTRIBUTION OR CAPITAL RESERVE CAPITALIZATION PLAN

Proposed profit distribution plan and capital reserve capitalizations plan for the first half of the year

Currency: RMB

Whether to make profit distribution or capital reserve capitalization	Yes
Number of bonus shares per 10 shares (share)	–
Amount of cash dividend per 10 shares (Yuan) (including tax)	1.80
Number of shares converted per 10 shares (share)	–

Description of the profit distribution or capital reserve capitalization plan

After comprehensive consideration of factors such as the interests of Shareholders and the development of the Company, the 2026 interim profit distribution plan of the Company is as follows:

1. The Company will distribute cash dividend of RMB0.18 (tax inclusive) per Share based on the Company's total share capital of 9,026,863,786 shares as of June 30, 2026, with the total cash dividend of RMB1,624,835,481.48 (tax inclusive), representing 13.90% of net profit attributable to the shareholders of the parent company in the consolidated statements for the first half of 2026, and 31.97% of distributable profit of the parent company for the first half of 2026.

If, during the period from the disclosure date of this plan to the record date of the implementation of equity distribution, there are changes in the total share capital of the Company due to matters such as the repurchase and cancellation of Shares granted in the equity incentive, the Company intends to maintain the distribution amount per Share unchanged and adjust the total distribution accordingly. Any remaining profits available for distribution to investors will be carried forward to the next accounting period.

2. Cash dividend will be denominated and declared in Renminbi, and paid to holders of A Shares (including the depositary of GDRs) and the investors of Southbound Trading in Renminbi and to holders of H Shares (excluding the investors of Southbound Trading) in HK dollars or Renminbi. The actual distribution amount in HK dollars shall be calculated based on the average benchmark exchange rate between Renminbi and HK dollars published by the People's Bank of China five working days prior to the date of the seventh meeting of the seventh session of the Board of the Company.

Pursuant to the resolution of the Company's 2025 annual general meeting, the general meeting agreed to authorize the Board of Directors to handle all matters related to the 2026 interim profit distribution of the Company in its absolute discretion. This profit distribution plan does not need to be submitted to the general meeting for consideration.

IV. EQUITY INCENTIVE SCHEME, EMPLOYEE STOCK OWNERSHIP PLAN OR OTHER EMPLOYEE INCENTIVES MEASURES AND THEIR IMPLICATION

(I) Equity Incentive Scheme of the Company

On February 8, 2021, a series of resolutions including the Resolution on the Incentive Scheme of Restricted A Shares of Huatai Securities Co., Ltd. (Draft) and its Summary were considered and approved at the first extraordinary general meeting of 2021 of the Company. On March 23, 2021, upon consideration and approval at the fourteenth meeting of the fifth session of the Board of the Company, the Company made adjustment to the Incentive Scheme of Restricted 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 February 8, 2021 and March 23, 2021.

During the Reporting Period, there was no progress in the implementation of the equity incentive scheme.

(II) Others

During the Reporting Period, other than the equity incentive scheme of the Company, the Company did not implement any employee stock ownership plan or other employee incentive measures.

V. EMPLOYEES AND REMUNERATION POLICY

(I) 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 Incentive Scheme of Restricted 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.

(II) Training

In the first half of 2026, centering on the main lines of strategy and talent development, the Company has systematically advanced multi-level training work. In terms of young employees, the third phase of staff training for the "Huatai Star" 2021 campus recruitment has been completed, and the closed loop for the growth of young backbone employees has been continuously improved. In terms of development of the management echelon, the Company focused on building a high-performance management team capable of effectively driving the implementation of strategies and business breakthroughs through hierarchical and classified leadership programs, and innovatively conducted AI innovation leadership training. The Company organized 36 managers to focus on AI practices in international investment banking and enter technology enterprises to carry out immersive learning visits, thereby broadening their horizons and stimulating cross-sector thinking. In terms of the development of the professional talent team, the Company focused on three core competencies: internationalization, digital intelligence and compound investment research. Through specialized training such as investment research talent salons and cultural literacy improvement for OAP dispatched talents, the Company has strengthened professional collaboration and cultural adaptability. The Company organized centralized human resource empowerment training programs for its branches to precisely enhance the capabilities of the core team of grassroots human resources. In terms of all-staff learning, the "π Season Compound Talent" online initiative reached over 600 participants through a check-in mechanism, facilitating fragmented continuous learning. Furthermore, the Company has effectively utilized the cloud learning platform, continuously optimized its functions, and enhanced the user experience. During the Reporting Period, the platform recorded 260,000 learning sessions and 120,000 learning hours, representing an average of 9 learning hours per employee.

(III) Number of Employees

As of the end of the Reporting Period, there were 15,513 employees in the Group, of which 11,630 were from the Parent Company.[1]

[1]Number of employees in the Group and from the Parent Company includes dispatched workers and brokers etc.

VI. OTHER 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. During the Reporting Period, the Company strengthened and improved its corporate governance structure, compliance and risk control system and internal control management 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 Policies and the Board's Responsibilities for Corporate Governance

The Company strictly followed the Hong Kong Listing Rules and adopted all the principles in the Corporate Governance Code as 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 employees and Directors;

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

(II) Compliance with the Provisions under the Corporate Governance Code as set out in Appendix C1 to the Hong Kong Listing Rules

During the Reporting Period, the Company convened 2 general meetings, 6 meetings of the Board of Directors, 3 meetings of the Development Strategy Committee, 1 meeting of the Compliance and Risk Management Committee, 6 meetings of the Audit Committee, 2 meetings of the Nomination Committee, 2 meetings of the Remuneration and Appraisal Committee and 2 special meetings of independent Directors. The total number of meetings convened was 24. The convening, holding and voting procedures of the general meetings, meetings of the Board of Directors and its special committees, and special meetings of independent Directors were legal and valid. During the Reporting Period, the Company continuously strengthened its investor relations management and information disclosure practices, ensuring standardized and professional investor relations management, true, accurate, complete, timely and fair information disclosure, and continuous enhancement of corporate transparency.

According to provision of C.1.5 of the Corporate Governance Code (《企業管治守則》), independent non-executive directors and other non-executive directors should attend general meetings. Some of the non-executive Directors of the Company were unable to attend the 2026 first extraordinary general meeting held on January 23, 2026 and the 2025 annual general meeting held on June 26, 2026 due to their business engagements. However, there were sufficient Directors (including executive Directors, independent non-executive Directors and non-executive Directors) present at the above-mentioned meetings to ensure that the Board has a comprehensive and fair understanding of the views of the shareholders of the Company, and that any Directors who were absent from the meetings were able to obtain an understanding of views expressed by shareholders (if any) at the meetings from the attending Directors.

The Company has long been committed to continuously improving its corporate governance structure and institutional framework. With the continuous standardization of corporate governance structure and the steady enhancement of corporate governance standards, the actual corporate governance practices are fully aligned with the Company Law and relevant requirements of the CSRC. Meanwhile, the Company strictly complied with all code provisions of the Corporate Governance Code, and met the requirements of substantially all recommended best practice provisions set out therein.

(III) Securities Transactions by Directors and Relevant Employees

During the Reporting Period, the Company adopted the Model Code as the code of conduct for securities transactions by Directors and relevant employees of the Company. 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 strengthen the management of the shares of the Company held by Directors and senior management and their changes. On March 6, 2015, the Company made amendments to the Administrative System, 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, 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. Having made specific 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 the Model Code during the Reporting Period. The Board of the Company will, from time to time, carry out inspection on corporate governance and operation of the Company in order to ensure that the relevant provisions under the Hong Kong Listing Rules are well observed and to protect the interests of the shareholders. The Company did not identify any breach of guidelines by relevant employees during the Reporting Period.

(IV) Independent Non-executive Directors

The Company has appointed a sufficient number of independent non-executive Directors with appropriate professional qualifications, or with appropriate accounting or related financial management expertise, in accordance with the Hong Kong Listing Rules. As of the end of the Reporting Period, the Company has appointed five independent non-executive Directors, namely Mr. Wang Quansheng, Mr. Peng Bing, Mr. Wang Bing, Mr. Lo Kin Wing Terry and Mr. Ye Jinqiang.

(V) Service Contracts of Directors

The Company has entered into service contracts with all Directors, stipulating their terms of office, commitments, rights and obligations, remuneration and other matters. The term of office of a Director shall commence on the date of his/her election at the general meeting or the congress of workers and staff, and shall expire upon the conclusion of the term of the current Board. Independent non-executive Directors shall also comply with the provisions of laws and regulations regarding the duration of their terms of office. Furthermore, none of the Directors of the Company has entered into any service contract with the Company or its subsidiaries which shall not be determinable without payment of compensation (other than statutory compensation) within one year.

VII. ENVIRONMENTAL INFORMATION ON LISTED COMPANIES AND THEIR MAJOR SUBSIDIARIES INCLUDED IN THE LIST OF ENTERPRISES WHOSE ENVIRONMENTAL INFORMATION SHALL BE DISCLOSED ACCORDING TO THE LAWS

(I) The Company and its major subsidiaries are not included in the list of enterprises whose environmental information shall be disclosed according to the laws.

(II) Other explanations

1. Practice the concept of environmental protection and low-carbon operations

The Company actively practiced the concept of environmental protection and low-carbon operations, and took a series of measures in many aspects such as frugal office, waste disposal, green travel, environmentally friendly renovation and environmental monitoring to solidly promote low-carbon environmental protection and sustainable development in the Company's operations.

The Company continuously intensified the promotion of the concept of frugal office, and continuously improved employees' awareness of conservation through all-round publicity with "online + offline" methods. By displaying frugal office theme posters at prominent locations such as the LINK colleague bar (鈴客同事吧) and the staff canteen, setting "screen-off when away" reminders on the desktops of employees' office terminals, and posting slogans such as "double-sided printing, reduce color printing" on printers, the Company actively guided employees to develop good habits of saving electricity, water and resources in office and daily lives, thereby promoting behaviors with consciousness of being frugal, energy saving and consumption reduction.

The Company actively responds to the relevant national laws and regulations regarding waste sorting and sets waste sorting points in office premises. It publicizes the concepts and practice on waste sorting among staff through pasting posters on waste sorting in striking parts of public places and playing videos on waste sorting repeatedly in elevators to create an atmosphere of "waste sorting with all participation" and form a habit of actively sorting and consciously putting waste. Office waste of the Company is collected and transported by the property management company. Hazardous waste such as electronic wastes, light pipes, toner cartridges and ink cartridges is recovered by qualified entities for further disposal or recycling.

As specified in the vehicle management system by the Company, new energy vehicles shall be given priority when purchasing vehicles for corporate affairs and operation of the Company to practice low-carbon and environmental operation. The underground garage of Huatai Securities Square is equipped with charging piles for new energy vehicles to encourage employees to practice green commuting and advocate green and environmental concepts.

For the decoration and renovation of business and office buildings of the Company, it takes measures such as setting the shortest decoration intervals (decoration and renovation are not allowed for those not exceeding the shortest decoration intervals except under special circumstances) and improving the quality of decoration and renovation projects to extend the service life of decoration for business buildings, reduce the frequency of decoration and minimize pollution from decoration and renovation. The Company adopts new construction materials in decoration and renovation to achieve the integration of environmental protection and buildings. For curtain walls, interior furnishings and landscapes, it follows green, environmental and innovative concepts and focuses on the popularization of energy-efficient and eco-friendly lighting with low energy consumption in office areas to save lighting power in daily office to the maximum extent. It significantly reduces the use of paint and other decoration materials and adopts environmental and paint-free materials instead of traditional paint materials. Panel furniture is widely used for office, and it generally eliminates the use of paint furniture. It vigorously advances material reuse initiatives to minimize greenhouse gas emissions associated with the dismantling of existing decorative materials, and the production, transportation and installation of new ones. Greater efforts are made in aerial detection and governance after decoration to improve the air quality in the office environment so as to create a safe, comfortable and sound office environment for employees.

The Company entrusts qualified third-party organisations to conduct inspections for the wastewater, exhaust gases and noises of the headquarters office every year. All inspections are in line with the national standards.

During the Reporting Period, the Company was not subject to any administrative penalty arising from environmental issues.

2. Contribute to green and sustainable development

Date	Matter
February 2026	Huatai United Securities, as the sole lead underwriter, assisted Ningbo Ocean Shipping Co., Ltd. in the public offering of "Belt and Road" green corporate bonds (Blue Bonds). The proceeds from bond issuance were used to repay green loans and purchase electric vessels, deeply integrating the connectivity needs of the "Belt and Road" initiative with the development goals of the "blue economy". This represented a vivid practice of Huatai United Securities putting the development principles of green finance into practice and serving the "Belt and Road" initiative.
March 2026	Huatai Foundation and He Yi Green Foundation jointly launched the eighth round of applications for the "Streamlet Action – 'One Yangtze River' Subsidy Scheme on Environmental Protection Activities for College Students", providing college students with small grants and expert guidance to guide them to carry out environmental protection initiatives in a scientific and rational manner. As of June 2026, the "Streamlet Action" had funded 406 projects carried out by 239 teams from 162 universities, infusing the environmental public-welfare cause with youthful vitality through a series of vivid and creative initiatives.
April 2026	Huatai Asset Management, as the program manager, facilitated the successful establishment of the first higher education green CMBS in China, namely the "Huatai-Taicang Culture and Education Investment Xipu Higher Education Green Asset-Backed Special Plan (Carbon Neutrality)", with Huatai United Securities as the financial advisor. The issuance of the innovative green CMBS broadened corporate financing channels, optimized corporate financing costs, and laid a solid model for the development of state-owned enterprises in Taicang. Huatai Asset Management actively supported local state-owned enterprises in revitalizing and innovating their existing assets. Leveraging its extensive experience in asset securitization business, it has delivered a number of benchmark securitization projects with significant market influence, consistently ranking among the top by both issuance scale and number in the asset securitization industry.

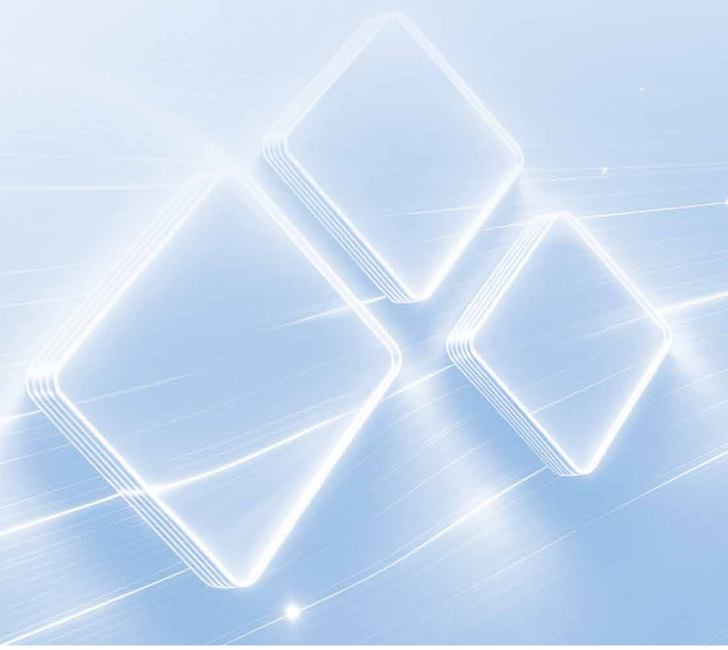
Date	Matter
June 2026	Huatai International, as the lead sponsor, sponsor-overall coordinator, overall coordinator, joint global coordinator, joint bookrunner and joint lead manager, assisted Dajin Heavy Industry Co., Ltd., a world-leading supplier of core offshore wind power equipment, in successfully listing on the main board of the Hong Kong Stock Exchange (stock code: 1081.HK). It was the first wind power tower foundation company listed in Hong Kong and the largest Hong Kong IPO by a new energy enterprise since 2026. In this listing project, Huatai International leveraged its full business chain cross-border financial service system, giving full play to its deep investment banking expertise in the new energy sector and its comprehensive synergy capabilities across domestic and international capital markets, and fostering a healthy ecosystem of mutual advancement and two-way empowerment between the enterprise and the capital markets.
January to June 2026	Huatai Securities underwrote 28 green bonds with a total scale of RMB9.590 billion. It has long supported the listing, refinancing, merger, acquisition and restructuring of new energy and energy-saving and environmental protection enterprises, and continued to meet customers' green financial service needs with its professional capabilities. Meanwhile, it actively held various sustainability-related public welfare activities to jointly promote green technology innovation and fully support the green transformation of economic development.
July 2026	Huatai Asset Management, as the fund manager and asset-backed securities manager, facilitated the official offering of the "Huatai Three Gorges Clean Energy Closed-End Infrastructure Securities Investment Fund". This project was the first energy public REIT approved and offered in Northeast China, marking a major breakthrough for the region in the asset securitization field of energy infrastructures, and also a vivid example of Huatai Asset Management, as a financial institution, in promoting green finance and serving the real economy.

VIII. DETAILS ON CONSOLIDATION AND EXPANSION OF THE RESULTS OF POVERTY ALLEVIATION, RURAL REVITALIZATION AND OTHER WORK

The Company insisted on integrating its own development strategies with the concept of social responsibility, and wholeheartedly served the national strategy of rural revitalization. During the Reporting Period, the Company continued to deepen the "One Company Helps One County" pairing-off assistance initiative with Jinzhai County, Anhui Province, and organized voluntary Party members to visit families with difficulties in Jinzhai during the New Year and Spring Festival holidays. The Company carried out projects in relation to community climate change response and disaster risk management capacity building in Liupo Village, Baofan Village and others to strengthen community risk management and climate change response capabilities. The Company actively participated in the "Five-party Linkage" rural revitalization in Jiangsu Province to support industrial assistance, and implemented the vegetable greenhouse construction project in Qizhuang Village, Fanlou Town. The Company carried out the educational assistance, implemented smart upgrades to the campus facilities and playgrounds of supported schools, and upgraded office and teaching equipment to further improve the schools' operating conditions and teaching standards. The Company carried out other public welfare activities, and organized the "Loving Mummy" initiative to provide material support to children from underprivileged local families.

In eight places of five provinces, including Xuzhou, Suqian and Huai'an in Jiangsu Province, Jinzhai and Yuexi in Anhui Province, Enshi in Hubei Province, Lancang in Yunnan Province and Yushu in Qinghai Province, the Company continued to carry out the "One Tomorrow" rural education program to fund schools with concentrated left-behind children. Taking into account the characteristics and differentiated demands of the schools, the Company introduced psychology, pedagogy, sociology, ecology and other expert resources to offer targeted volunteer services such as psychological guidance, celebrity visits to campus, and literacy education for left-behind children and teachers. The Company built dream classrooms, providing an integrated literacy education welfare service system that integrates hardware learning space, software course content, teacher empowerment, etc., to cultivate children's diverse interests and hobbies and support left-behind children to grow up. At the same time, the Company launched the ninth session of "Funding Program for Children in Need" to provide living subsidies for distressed children at project schools and improve their learning environment. The funding program has expanded its support from 236 children to 336 children, further strengthened targeted assistance, and provided each beneficiary child with an annual living allowance of RMB3,000. During the Reporting Period, the Company also organized a series of initiatives, including charity bazaars and children's charity art exhibitions, to raise public awareness of children in difficult circumstances.

MAJOR EVENTS



I. PERFORMANCE OF UNDERTAKINGS

Undertakings of de facto controllers, shareholders, related parties, purchasers 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 INTERIM REPORT OF THE COMPANY HAS NOT BEEN AUDITED

V. THERE WAS NO NON-STANDARD AUDIT OPINION ON THE ANNUAL REPORT OF THE COMPANY FOR THE PREVIOUS YEAR

VI. THERE WERE NO BANKRUPTCY AND RESTRUCTURING OF THE COMPANY DURING THE REPORTING PERIOD

VII. MATERIAL LITIGATIONS AND ARBITRATIONS

During the Reporting Period, there were no material litigations and arbitrations of the Company 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, the litigations and arbitrations of the Company that had been disclosed and had progressed 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. The plaintiff refused to accept the first-instance judgment and filed an appeal with the Shanghai High People's Court. On February 13, 2026, the Shanghai High People's Court dismissed the appeal and upheld the original judgment in the second-instance judgment.

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. On June 30, 2026, the Chengdu-Chongqing Financial Court made a first-instance ruling dismissing the plaintiff's lawsuit.

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 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 High People's Court. On January 19, 2026, the Shanghai High People's Court dismissed the appeal and upheld the original judgment in the second-instance judgment. Shanghai Shiling was dissatisfied with the second-instance judgment and applied to the Supreme People's Court for a retrial. In May 2026, the Company received the retrial materials delivered by the Supreme People's Court.

Dispute over Magnate project between Huatai United Securities and Postal Savings Bank

For the "Huatai Magnate Light Asset-backed Special Program" (the "Magnate ABS"), Shanghai Fortune HFT Asset Management Co., Ltd. (上海富誠海富通資產管理有限公司) acted as the program manager and Huatai United Securities acted as the financial consultant. On September 21, 2020, Shanghai Financial Court issued the Notice of Respondence to Action and served it to Huatai United Securities on September 25, 2020. Since investment in "Magnate ABS" was not fully redeemed, Postal Savings Bank of China, the plaintiff, requested to order the five defendants to jointly compensate the plaintiff an investment loss of RMB527 million with related interest, and order the five defendants to bear the lawsuit fees, among which Huatai United Securities was listed as the fifth defendant. On April 14, 2023, Shanghai Financial Court made a first-instance judgment ruling that Huatai United Securities shall jointly bear the compensation liability. Huatai United Securities has applied for appeal, and the first-instance judgment has not become effective. On May 29, 2026, the Company received the Ruling on Suspension of Litigation delivered by the Shanghai High People's Court, and the second-instance litigation was suspended. As of now, the case has not yet been adjudicated.

Performance dispute between Yili Fund, managed by Huatai Purple Gold Investment, and Der Group

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. On May 26, 2026, Yili Fund received the retrial application filed by Der Group in relation to this case, which was electronically delivered by the Supreme People's Court. On July 17, 2026, Yili Fund received the retrial ruling from the Supreme People's Court, which rejected Der Group's retrial application.

VIII. SUSPECTED VIOLATIONS OF LAWS AND REGULATIONS BY, PUNISHMENT ON AND RECTIFICATION OF THE LISTED COMPANY AND ITS DIRECTORS, SENIOR MANAGEMENT, CONTROLLING SHAREHOLDERS AND DE FACTO CONTROLLERS

1. In February 2026, Huatai United Securities received the Warning Letter issued by the Shenzhen Stock Exchange ([2026] No.195). 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 of Anhui Fuhuang Steel Structure Co., Ltd. (安徽富煌鋼構股份有限公司). The Shenzhen Stock Exchange has imposed self-regulatory measure in the form of written warning on Huatai United Securities and the relevant personnel in accordance with the Rules for the Listing of Stocks. In response to these regulatory measures, Huatai United Securities has conducted internal accountability proceedings in accordance with its corporate policies and in light of the specific circumstances, and required the responsible departments to comprehensively review and conduct self-inspections and corrections regarding job responsibilities, work processes, professional quality management, and risk identification and control, with the aim of continuously improving operational capabilities and work quality to prevent similar incidents from occurring again.

2. In April 2026, the Qinghai Regulatory Bureau of the CSRC issued the Decision on Issuing a Warning Letter to the Xining Xinning Road Securities Branch of Huatai Securities Co., Ltd. (Qing Zheng Jian Cuo Shi Zi [2026] No. 1) to the Xining Xinning Road Securities Branch of the Company. The aforesaid letter pointed out that the Xining Xinning Road Securities Branch had issues such as inadequate management of financial reimbursement procedures and failure to properly fulfill its responsibilities regarding the real-name account system. In response to these issues, the Company has further strengthened the management of its branches, intensified the promotion and training of relevant policies, and optimized business processes to ensure that business operations are conducted in accordance with laws and regulations.

Save for the foregoing, none of the Company and its Directors, senior management, shareholders holding over 5% of shares or de facto controllers were investigated by competent authorities, imposed with coercive measures by a judiciary authority or disciplinary department, transferred to a judicial authority or held criminally liable, banned from accessing to the market, identified as unsuitable persons, punished by other administrative departments or publicly condemned by a stock exchange.

IX. 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.

X. MAJOR RELATED-PARTY TRANSACTIONS

Details on the related-party transactions under the relevant accounting standards can be found in "57. Related party relationships and transactions" of "Notes to the Condensed Consolidated Financial Statements" in "Interim Financial Report" of 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.

XI. MATERIAL CONTRACTS AND PERFORMANCE THEREOF

(I) During the Reporting Period, the Company Had No Custody, Contracting or Leasing Matters

(II) Material Guarantees Completed and Not yet Completed During the Reporting Period

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 for its subsidiaries	
Total amount of guarantees for subsidiaries during the Reporting Period	179.33
Total balance of guarantees for subsidiaries at the end of the Reporting Period (B)	421.96
Total guarantee amount of the Company (including the guarantees for subsidiaries)	
Total guarantee amount (A+B)	421.96
Percentage of the total guarantee amount to net assets of the Company (%)	19.52
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)	371.33
Excess amount of the total guarantee over 50% of the net assets (E)	–
Total amount of the three guarantees mentioned above (C+D+E)	371.33
Description of possible joint and several liability for unexpired guarantees	Bearing the principal, interest and other expenses of the bonds

Conditions of 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, a holding subsidiary. 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 USD1.3 billion 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, USD500 million bonds were due for repayment in April 2026 and the corresponding guarantee was automatically terminated. (5) In 2023, the Company (as the guarantor) entered into a guarantee agreement with The Hongkong and Shanghai Banking Corporation Limited (as the trustee), to provide an unconditional and irrevocable guarantee for USD1.6 billion bonds issued by Pioneer Reward Limited, a subsidiary of Huatai International. (6) 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$2.0 billion and RMB1.7 billion, respectively. (7) In 2026, the Company (as the guarantor) entered into a guarantee agreement with The Hongkong and Shanghai Banking Corporation Limited (as the trustee), to provide an unconditional and irrevocable guarantee for two overseas bonds issued by Pioneer Reward Limited, a subsidiary of Huatai International, with the amounts being HK$3.1 billion and RMB2.1 billion, 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 RMB14.752 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 RMB37.133 billion, including: 1) guarantee provided by the Company for the bonds issued by Pioneer Reward Limited, a subsidiary of Huatai International, with the amounts being USD2.1 billion, HK$5.1 billion and RMB3.8 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 and the Standards for the Contents and Formats of Information Disclosure by Companies Offering Securities to the Public No. 3 – Contents and Formats of Half-year Report (Revised in 2025) (《公開發行證券的公司信息披露內容與格式準則第3 號－半年度報告的內容與格式(2025 年修訂)》), the Company 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 Intelligent Construction Contract for Huatai Securities Square (《華泰證券廣場智能化施工合同》) was performed normally, and the Company paid the intelligent construction contract price of RMB2.1382 million in accordance with the contract. As of the end of the Reporting Period, the Company has cumulatively paid a total of RMB213.2392 million under the intelligent construction contract, and this contract has been fully performed.

XII. 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.

XIII. DESCRIPTION OF OTHER MAJOR EVENTS

(I) New Establishment, Relocation and Cancellation of Securities Branches and Branches during the Reporting Period

1. The Company had no new establishment of branches, or cancellation of branches and securities branches during the Reporting Period.

2. Establishment of the Company's securities branch during the Reporting Period is as follows:

No.	Name	Address	Date of establishment	Business scope
1	Securities Branch in Xiangjiang Middle Road, Changsha	1301-1302 and 1313-1316, Buildings 4 and 5, Huayuanhua Center, No. 36, Section 2, Xiangjiang Middle Road, Tianxin District, Changsha City, Hunan Province	January 21, 2026	Securities brokerage; securities investment consulting; margin financing and securities lending; sale of publicly offered 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-based financial bonds) only).

No.	Name	Address	Date of establishment	Business scope
2	Securities Branch in Binjiang Road, Changsha	Rooms 2909, 2910, 2911 and 2912, Block C, Kailin Business Center, No. 53 Binjiang Road, Guanshaling Subdistrict, Yuelu District, Changsha City, Hunan Province	January 22, 2026	Securities brokerage; securities investment consulting; margin financing and securities lending; sale of publicly offered securities investment funds; agency sale of financial products; securities underwriting business (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-based financial bonds) only).
3	Securities Branch in Shennong Avenue, Zhuzhou	Shops -131 and -132, Chuangye Plaza (Citizen 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; sale of publicly offered securities investment funds; agency sale of financial products; securities underwriting business (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-based financial bonds) only).
4	Securities Branch in Jiefang Avenue, Hengyang	Room 101, Buildings A, A1 and B, Yujing Huayuan, No. 9 Jiefang Avenue, Zhengxiang District, Hengyang City, Hunan Province	January 22, 2026	Securities brokerage; securities investment consulting; margin financing and securities lending; sale of publicly offered securities investment funds; agency sale of financial products; securities underwriting business (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-based financial bonds) only).
5	Securities Branch in Hongshuwan, Shenzhen	602, 603 and 604, East Tower, Digital China International Innovation Center, No. 82 Shenwan Second Road, Dongfang Community, Shahe Subdistrict, Nanshan District, Shenzhen	March 23, 2026	Securities brokerage; securities underwriting (limited to solicitation); securities investment consulting; margin financing and securities lending; agency sale of financial products; agency sale of securities investment funds.

No.	Name	Address	Date of establishment	Business scope
6	Securities Branch in Changjiang Avenue, Jiujiang	106 (no specific unit number), Chaisang Spring Clubhouse, No. 358 Changjiang Avenue (No. 88 Xinhu Middle Road), Economic Development Zone, Jiujiang City, Jiangxi Province	April 15, 2026	Securities underwriting business (limited to underwriting of government bonds, debt financing instruments of non-financial enterprises and financial bonds (including policy-based financial bonds); limited to solicitation); margin financing and securities lending; sales of publicly offered securities investment funds; agency sale of financial products.
7	Securities Branch in Tianning Road, Shunde, Foshan	2725-2728, 27/F, Jufu Center, No. 5 Tianning Road, Junlan Community, Beijiao Town, Shunde District, Foshan City, Guangdong Province	April 17, 2026	Securities brokerage; securities investment consulting; securities underwriting business (limited to underwriting of government bonds, debt financing instruments of non-financial enterprises and financial bonds (including policy-based financial bonds); limited to solicitation); margin financing and securities lending; sales of publicly offered securities investment funds; agency sale of financial products.
8	Securities Branch in Jiuzhou Avenue, Zhuhai	Unit 01A, 18/F, Tower B, Fuhuali Center Office Tower, No. 2021 West Jiuzhou Avenue, Xiangzhou District, Zhuhai City	April 17, 2026	Securities brokerage; securities investment consulting; securities underwriting business (limited to underwriting of government bonds, debt financing instruments of non-financial enterprises and financial bonds (including policy-based financial bonds); limited to solicitation); margin financing and securities lending; sales of publicly offered securities investment funds; agency sale of financial products.
9	Securities Branch in Beijing Middle Road, Urumqi	Room 101, Commercial Block 1, Yuansheng Xiangfu Commercial and Residential Complex, No. 216 Beijing Middle Road, Ergong Subdistrict, High-Tech Zone (Xinshi District), Urumqi, Xinjiang	May 7, 2026	Securities brokerage; securities investment consulting; securities underwriting business (limited to underwriting of government bonds, debt financing instruments of non-financial enterprises and financial bonds (including policy-based financial bonds); limited to solicitation); margin financing and securities lending; sales of publicly offered securities investment funds; agency sale of financial products.

No.	Name	Address	Date of establishment	Business scope
10	Securities Branch at Guanghuan Center, Chongqing	Nos. 7, 8 and 9, 15/F, Building 4, No. 118 Hucai Road, Yuanyang Subdistrict, Liangjiang New Area, Chongqing	May 20, 2026	Securities brokerage; securities investment consulting; margin financing and securities lending; sale of publicly offered securities investment funds; agency sale of financial products; securities underwriting business (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-based financial bonds) only).
11	Securities Branch in Beijing Middle Road, Wuhu	Room 2207, Weixing Times Financial Center, No. 7 Beijing Middle Road, Zhangjiashan Subdistrict, Jinghu District, Wuhu City, Anhui Province	May 26, 2026	Securities brokerage; securities investment consulting; securities underwriting business (limited to underwriting of government bonds, debt financing instruments of non-financial enterprises and financial bonds (including policy-based financial bonds); limited to solicitation); margin financing and securities lending; sales of publicly offered securities investment funds; agency sale of financial products.
12	Securities Branch in Hongning Road, Hangzhou	Rooms 2105-2108, Guangfu United International Center, Ningwei Subdistrict, Xiaoshan District, Hangzhou City, Zhejiang Province	June 24, 2026	Securities brokerage; securities investment consulting; securities underwriting business (limited to underwriting of government bonds, debt financing instruments of non-financial enterprises and financial bonds (including policy-based financial bonds); limited to solicitation); margin financing and securities lending; sales of publicly offered securities investment funds; agency sale of financial products.
13	Securities Branch in Haike Road, Pudong New Area, Shanghai	Room 101, 1/F, No. 4, Lane 929, Haike Road, China (Shanghai) Pilot Free Trade Zone	June 26, 2026	Securities brokerage; securities investment consulting; securities underwriting business (limited to underwriting of government bonds, debt financing instruments of non-financial enterprises and financial bonds (including policy-based financial bonds); limited to solicitation); margin financing and securities lending; sales of publicly offered securities investment funds; agency sale of financial products.

3. Relocation of branches during the Reporting Period is as follows:

No.	Name before relocation	Name after relocation	Address after relocation	Issue date of license
1	Xiamen Branch	Xiamen Branch	Units C and D, 10/F, Xiangye International Building, No. 81 Zhanhong Road, Siming District, Xiamen	January 26, 2026
2	Shanghai Branch	Shanghai Branch	Rooms 2201, 2202, 2203 and 2204 (actual floor: 25/F), No. 18 Dongfang Road; 03, 04, 06 and 07, Basement 1/F, No. 10 Dongfang Road, China (Shanghai) Pilot Free Trade Zone	April 15, 2026

4. Relocation and changes in names of the Company's securities branches during the Reporting Period are as follows:

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	2201-2212, 2501-2508 and 2511-2512, Building A, Rongchao Business Center, Fuxin Community, Lianhua Subdistrict, Futian District, Shenzhen	January 15, 2026
3	Securities Branch in Jinqueshan Road, Linyi	Securities Branch in Beijing Road, Linyi	Rooms 101 and 102, Building 15, Huanqiu Dangui Garden, Liuqing Subdistrict, Lanshan District, Linyi City, Shandong Province	January 22, 2026
4	Securities Branch in Renmin South Road, Dafeng, Yancheng	Securities Branch in Xingfu West Street, Dafeng, Yancheng	Rooms N110 and N202, Building 16, Huangjia Yuting, South of Xingfu West Street, Dafeng District, Yancheng City	February 12, 2026
5	Securities Branch in Zhangba East Road, Xi'an	Securities Branch in Jinye Road, Xi'an	Units 03-1, 04 and 05-1, 29th Floor (actual 26th floor), Xi'an Huanmao Center, No. 50 Jinye Road, High-Tech Zone, Xi'an, Shaanxi Province	March 2, 2026
6	Securities Branch in Guangzhou Avenue Middle, Guangzhou	Securities Branch in Dongfeng Middle Road, Guangzhou	Room 1601-1, No. 362 Dongfeng Middle Road, Yuexiu District, Guangzhou	June 10, 2026

(II) Description of major events of the subsidiaries

1. Huatai Purple Gold Investment

During the Reporting Period, Huatai Purple Gold Investment initiated and established Jiangsu Huatai Guojin Scientific Innovation Growth Equity Investment Fund (Limited Partnership) (江蘇華泰國金科創成長股權投資基金(有限合夥)). As of the end of the Reporting Period, the total subscription scale of such fund amounted to RMB5,055.00 million, and Huatai Purple Gold Investment, as a fund manager, executive partner and general partner, subscribed for a capital contribution of RMB32.00 million.

During the Reporting Period, Huatai Purple Gold Investment initiated and established Shenyang Metropolitan Region Huatai Emerging Industrial Equity Investment Fund Partnership (Limited Partnership) (瀋陽都市圈華泰新興產業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 was RMB2.0 billion, and Huatai Purple Gold Investment, as a fund manager, executive partner and general partner, subscribed for a capital contribution of RMB600 million.

2. Huatai Futures

During the Reporting Period, Huatai Futures Co., Ltd., a wholly-owned subsidiary of the Company, increased the contribution to its overseas wholly-owned subsidiary Huatai Capital Management (Hong Kong) Limited by RMB267.36 million. After capital increase, the paid-in capital of Huatai Capital Management (Hong Kong) Limited is RMB652,016,411.82.

(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: Information Disclosure Index.

(IV) Communication with shareholders and investor relations activities during the Reporting Period

The Board of the Company attached great importance to investor relations management. With a rigorous and responsible attitude, the Company carried out investor relations management activities through multiple channels, platforms and means, including general meetings, results presentations/briefings, roadshows, reception of investigations and surveys, online and offline communications and strategy meetings and exchanges, etc., so as to maintain regular contact with investors, news media and regulatory authorities.

During the Reporting Period, in conjunction with the disclosure of periodic reports, the Company held one results presentation and one online results briefing. During the Reporting Period, the Company has received 34 batches of onsite investigations and surveys or telephone interviews conducted by approximately 191 researchers and investment professionals from domestic and overseas securities firms, fund companies and other institutions, participated in 11 strategy report meetings and investment forums, and engaged in communications and exchanges with 98 investors and researchers on issues such as industry development trends, and operating performance and business development strategies of the Company, which has effectively promoted investors and researchers' understanding of the Company, and comprehensively showcased the Company's development advantages; the Company conducted on-site thematic exchanges with small and medium-sized investors through the annual general meeting, and earnestly addressed the questions of concern to investors. Meanwhile, the Company diligently handled daily investor inquiries, provided detailed responses to investors' questions, and actively responded to market concerns; the Company continuously maintained the "Investor Relations" column on its official website and properly handled various investor inquiries. Through these initiatives, the Company has continuously enhanced the professionalism and standardization of investor relations management.

The progress on the Company's reception of investigations and surveys, and participation in strategy conferences and investment forums organized by domestic and overseas financial institutions in the first half of 2026 is as follows:

No.	Date of reception	Meeting name	Way of reception	Guests	Major topics discussed and information provided
1	January 13, 2026	UBS Greater China Conference	Onsite interview	GIC, M&G, Abu Dhabi Investment Authority, East Capital, North Rock, PICC Asset Management, ARGA Investment, China Investment Corporation, JPMorgan Asset Management, Nippon Life Global Investors, Ping An Annuity Insurance, Point72, Polymer, FIL (19 persons)	Operation and financial situation, business development and strategic layout of the Company, etc.
2	January 16, 2026	Institutional investigations and surveys	Conference call	Boyuan Fund, Shanghai Ucan Asset Management, GF Securities, Hzbank Wealth Management, BOC Wealth Management, Schroders, Hangzhou Zhongbai Asset Management, Xing Tai Investment Management, Xiamen Zhonglue Investment Management, Shenzhen Finenter, Yong An Property Insurance, Guotai Junan Asset Management (Asia), Beijing Hongdao Investment Management, China Life AMP, Shenzhen Jointfull Capital Management, E Fund, PICC Asset Management, SDIC Securities, Taiping Technology Insurance, Shenzhen Duohemei Investment Consulting Co., Ltd. (深圳市多和美投資顧問有限公司), Shanghai Haoqing Asset Management, Beijing StarRock Investment Management (27 persons)	
3	January 19, 2026	Institutional investigations and surveys	Video interview	Burkehill Global Management (1 person)	
4	January 28, 2026	Institutional investigations and surveys	Video interview	Polymer Capital, Allianz Global, Point 72, Morgan Stanley Investment Management, Marshall Wace, UBS Asset Management (6 persons)	
5	February 4, 2026	Institutional investigations and surveys	Video interview	E Fund (3 persons)	
6	February 4, 2026	Institutional investigations and surveys	Video interview	Dacheng Fund (6 persons)	
7	February 4, 2026	Institutional investigations and surveys	Video interview	Fullgoal Fund (3 persons)	

No.	Date of reception	Meeting name	Way of reception	Guests	Major topics discussed and information provided
8	February 5, 2026	Institutional investigations and surveys	Video interview	Guotai Fund (3 persons)	Operation and financial situation, business development and strategic layout of the Company, etc.
9	February 6, 2026	Institutional investigations and surveys	Video interview	China Merchants Fund (10 persons)	
10	February 10, 2026	Institutional investigations and surveys	Video interview	Bosera Funds (3 persons)	
11	February 10, 2026	Institutional investigations and surveys	Video interview	Orient Asset Management (3 persons)	
12	February 26, 2026	Institutional investigations and surveys	Video interview	Everbright PGIM Fund (1 person)	
13	April 1, 2026	Annual report roadshow	Onsite interview	Ping An of China Asset Management (Hong Kong) (7 persons)	
14	April 1, 2026	Annual report roadshow	Onsite interview	BlackRock (1 person)	
15	April 1, 2026	Annual report roadshow	Onsite interview	M&G Investments (1 person)	
16	April 1, 2026	Annual report roadshow	Onsite interview	Manulife, Morgan Stanley, PineBridge, CPIC, Point72, North Rock Capital, Y2 Capital Partners, Dymon Asia Capital (8 persons)	
17	April 2, 2026	Annual report roadshow	Onsite interview	CIC (4 persons)	
18	April 2, 2026	Annual report roadshow	Onsite interview	Fidelity International (2 persons)	
19	April 2, 2026	Institutional investigations and surveys	Conference call	GF Securities (1 person)	
20	April 4, 2026	Institutional investigations and surveys	Conference call	Kaiyuan Securities (1 person)	
21	April 9, 2026	Institutional investigations and surveys	Conference call	China Merchants Fund (6 persons)	

No.	Date of reception	Meeting name	Way of reception	Guests	Major topics discussed and information provided
22	April 9, 2026	Institutional investigations and surveys	Conference call	Fullgoal Fund (4 persons)	Operation and financial situation, business development and strategic layout of the Company, etc.
23	April 10, 2026	Institutional investigations and surveys	Conference call	Willing Capital (1 person)	
24	April 10, 2026	Institutional investigations and surveys	Conference call	J.P. Morgan (1 person)	
25	April 14, 2026	Conference call of GF Securities	Conference call	TruValue Asset Management, BOCOM Schroder Fund, CMB Wealth Management, Shanghai Kuanqi Asset Management Co., Ltd. (上海寬奇資產管理有限公司), Boyuan Fund, Hainan Century Frontier Private Fund, Xiamen Zhonglue Investment Management Co., Ltd. (廈門中略投資管理有限公司), Guotai Fund, Yinhua Fund, Dacheng Fund, Pinpoint Asset Management, Hzbank Wealth Management, Huafu Fund, Shenzhen Duohemei Investment Consulting Co., Ltd. (深圳市多和美投資顧問有限公司), Tianfeng Securities, Greatwall Wealth Asset Management, GH Shining Asset Management, Orient Asset Management (Hong Kong), Ren Bridge Asset, Beixin Ruifeng Fund, UBS, V-Fund, Xingyin Fund, Abu Dhabi Investment Authority, Qingrong Asset, Purekind Fund, Beijing Yucheng Private Fund, Golden Nest Capital (Hong Kong), Great Wall Fund, CITIC Securities, Greenwoods Asset, Aviva-COFCO Life Insurance, China Merchants Fund, Shanghai Baoding Investment Co., Ltd. (上海寶鼎投資股份有限公司) (49 persons)	
26	April 15, 2026	Institutional investigations and surveys	Conference call	Dacheng Fund (1 person)	
27	April 27, 2026	Institutional investigations and surveys	Conference call	BNB Wealth Management (1 person)	
28	April 28, 2026	Institutional investigations and surveys	Conference call	SWS MU Fund (2 persons)	

No.	Date of reception	Meeting name	Way of reception	Guests	Major topics discussed and information provided
29	May 7, 2026	Institutional investigations and surveys	Conference call	Penghua Fund (4 persons)	Operation and financial situation, business development and strategic layout of the Company, etc.
30	May 7, 2026	2026 Exchange Conference Between Listed Companies and Institutional Investors of Shenwan Hongyuan	Onsite interview	Golden Eagle Fund, New China Asset, Gfund, Hengtai Securities, China Orient Pension, Hua Chuang Securities, Shenwan Jinchuang (申萬金創), China Post AMC, Jingan Investment, CITIC Asset Management, Changsheng Fund, Perseverance Asset, Taikang Funds, Hexie Health (14 persons)	
31	May 12, 2026	Institutional investigations and surveys	Onsite interview	Industrial Securities (1 person)	
32	May 13, 2026	Bank of America Strategy Conference	Onsite interview	Lazard Asset Management LLC, Contrarian Capital Management LLC, T Rowe Price Associates, North Rock Capital Management LLC, Pinpoint Asset Management Limited, Polymer Capital Management (HK) Limited, Principal Financial Group, Greenwoods Asset Management Limited, Hao Capital, Marshall Wace LLP, Millennium Partners, L.P, Schroders PLC, Point72 Asset Management, L.P (8 persons)	
33	May 14, 2026	Exchange Conference Between Listed Companies and Institutional Investors of GF Securities	Onsite interview	CICC Asset Management, Cinda Fund, Guotai Haitong, CCB Pension, Maxwealth Fund, Ronghui Private Fund, Sunshine Asset Management (8 persons)	
34	May 15, 2026	Institutional investigations and surveys	Onsite interview Conference call	CITIC Securities, E Fund, China Universal Fund, Hwabao WP Fund, Wanjia Asset, New Era International (新時代國際), Jiangsu Coastal Investment (江蘇沿海投資), Boda Changsheng (博達長盛), Taikang Funds, HSBC Jintrust, HFT Fund, Baoying Fund, GH Shining, Orient Securities Asset Management (26 persons)	
35	May 19, 2026	Citibank Strategy Conference	Onsite interview	Lion Global Investors Limited, Nippon Life Global Investors Singapore Limited, Pinebridge Investments, Polunin Capital Management, UBS AM London (5 persons)	

No.	Date of reception	Meeting name	Way of reception	Guests	Major topics discussed and information provided
36	May 19, 2026	UBS Strategy Conference	Onsite interview	PineBridge Investments, Pinpoint Asset Management, Robeco, China Asset Management, Marshall Wace, Pictet, Verition Fund Management (7 persons)	Operation and financial situation, business development and strategic layout of the Company, etc.
37	May 28, 2026	2026 Capital Market Forum of CITIC Securities	Onsite interview	CITIC Proprietary (中信自營), CITIC Asset Management, GH Shining Asset, Yude Capital, Caitong Securities Asset Management, Shanghai State-owned Assets, Zheshang Asset Management, Primas, Guorong Dingchuang (國融鼎創) (9 persons)	
38	June 2, 2026	Institutional investigations and surveys	Conference call	Bloomberg (1 person)	
39	June 3, 2026	Strategy Conference of Guotai Haitong	Onsite interview	Bosera Funds, Taikang Funds (2 persons)	
40	June 4, 2026	Institutional investigations and surveys	Onsite interview	Kaiyuan Securities (2 persons)	
41	June 10, 2026	Strategy Conference of Sinolink Securities	Onsite interview	Cinda Fund, Dapu Asset, Guangzhou Ataraxia Fund, ICBC AXA Life Insurance, Caitong Asset Management, Everbright Securities, New China Asset, Shanghai Share-Fortune Asset Management, Guotai Haitong Asset Management, Guohua Life (10 persons)	
42	June 11, 2026	Strategy Conference of Founder Securities	Onsite interview	Springs Capital, Fire Capital (2 persons)	
43	June 12, 2026	2026 Capital Market Summer Strategy Conference of Shenwan Hongyuan	Onsite interview	China Re Asset Management (Hong Kong) Company Ltd. (中再資產管理(香港)有限公司), JM Capital, Huajin Securities, Bosera Funds, Orient Fortune Life, Tianrong Fund (Qingdao) Management Co., Ltd. (天榕基金(青島)管理有限公司), Ping An Insurance, Sino Life Asset Management, Nanjing Securities, Xiangcai Fund (10 persons)	

No.	Date of reception	Meeting name	Way of reception	Guests	Major topics discussed and information provided
44	June 22, 2026	2026 Real Estate and Finance Summit of Citibank	Onsite interview	AIA Company Limited Hong Kong, China Investment Corporation Ltd., Fountaincap Res & Inv (HK) Co, Pinebridge Investments, PingAn Ins Group Co of China, Pinpoint Asset Management Ltd, Sumitomo Mitsui DS AM CO, JPMorgan Asset Management Asia, Morgan Stanley AM Singapore, BOCI Prudential Asset Management, FT Life Insurance Co Ltd., Guotai Asset Management Co Ltd, Point72 Asset Management (13 persons)	Operation and financial situation, business development and strategic layout of the Company, etc.
45	June 24, 2026	Institutional investigations and surveys	Onsite interview	Dajia Asset (1 person)	

CHANGES IN SHARES AND SHAREHOLDERS

I. CHANGES IN SHARE CAPITAL

1. There were no changes in the total number of shares and the share capital structure of the Company during the Reporting Period.

2. There were no changes in the total number of shares and the share capital structure of the Company within the period from the end of the Reporting Period to the disclosure date of the interim report.

3. There were no changes in the Company's shares subject to selling restrictions.

II. INFORMATION ON SHAREHOLDERS

(I) Total number of shareholders:

Total number of shareholders of ordinary shares as of the end of the Reporting Period	219,989
Total number of shareholders of preferred shares whose voting rights have been restored as of the end of the Reporting Period	–

Among the total number of shareholders of ordinary shares as of the end of the Reporting Period, the number of shareholders of A Shares was 214,260 and the number of registered shareholders of H Shares was 5,729.

(II) Shareholdings of the top ten shareholders and the 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
					Status of shares	Number of shares	
Jiangsu Guoxin Investment Group Limited	–	1,373,481,636	15.22	–	Nil	–	State-owned legal person
HKSCC Nominees Limited	832,200	1,305,233,148	14.46	–	Nil	–	Foreign legal person
Jiangsu Communications Holding Co., Ltd.	–	489,065,418	5.42	–	Nil	–	State-owned legal person
Govtor Capital Group Co., Ltd.	2,579,300	358,812,506	3.97	–	Nil	–	State-owned legal person
Hong Kong Securities Clearing Company Limited	-29,276,412	261,780,742	2.90	–	Nil	–	Foreign legal person
Jiangsu SOHO Holdings Group Co., Ltd.	-2,206,400	235,926,188	2.61	–	Nil	–	State-owned legal person
China Construction Bank Corporation – Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	18,761,940	179,479,343	1.99	–	Nil	–	Others
Jiangsu SOHO International Group Corp.	1,673,000	137,511,367	1.52	–	Nil	–	State-owned legal person
China Construction Bank Corporation – Huabao CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	3,773,040	115,210,973	1.28	–	Nil	–	Others
New China Life Insurance Company Ltd. – Participating – Individual Participating – 018L – FH002 Hu	24,343,078	86,700,329	0.96	–	Nil	–	Others

Shareholding of top ten holders of shares not subject to selling restrictions (excluding lent shares by way of refinancing)

Name of shareholder	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	1,305,233,148	Overseas listed foreign shares	1,305,233,148
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.	358,812,506	Ordinary shares in RMB	343,607,306
		Overseas listed foreign shares	15,205,200
Hong Kong Securities Clearing Company Limited	261,780,742	Ordinary shares in RMB	261,780,742
Jiangsu SOHO Holdings Group Co., Ltd.	235,926,188	Ordinary shares in RMB	74,386,188
		Overseas listed foreign shares	161,540,000
China Construction Bank Corporation – Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	179,479,343	Ordinary shares in RMB	179,479,343
Jiangsu SOHO International Group Corp.	137,511,367	Ordinary shares in RMB	42,375,567
		Overseas listed foreign shares	95,135,800
China Construction Bank Corporation – Huabao CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	115,210,973	Ordinary shares in RMB	115,210,973
New China Life Insurance Company Ltd. – Participating – Individual Participating – 018L – FH002 Hu	86,700,329	Ordinary shares in RMB	86,700,329
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 abstain 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 actually controlled 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, 15,205,200, 161,540,000 and 95,135,800 H Shares of the Company, respectively, which are also being held by HKSCC Nominees Limited on their behalf. 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 1,716,522,948, 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.

During the Reporting Period, there was no addition or withdrawal in the Company's top ten shareholders and top ten shareholders of tradable shares not subject to selling restrictions due to shares lent/returned by refinancing.

Number of shares held by top ten shareholders 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		Selling restrictions
			Permitted time for listing and trading	Number of additional shares permitted to be listed and traded	
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) There was no 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

III. INFORMATION ON DIRECTORS AND SENIOR MANAGEMENT

(I) During the Reporting Period, there was no change in shareholdings of current Directors and senior management and those resigned during the Reporting Period

(II) Directors and senior management were not granted share incentives during the Reporting Period

IV. THERE WERE NO CHANGES IN CONTROLLING SHAREHOLDERS OR DE FACTO CONTROLLERS OF THE COMPANY

V. SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As of June 30, 2026, as far as the Company and the Directors were 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:

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
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
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

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
Jiangsu SOHO Holdings Group Co., Ltd.	A Shares	Beneficial owner	74,386,188	0.82	1.02	Long position
		Interests of controlled corporations	42,375,567	0.47	0.58	Long position
	H Shares (Southbound Trading)	Beneficial owner	161,540,000	1.79	9.40	Long position
		Interests of controlled corporations	101,265,800	1.12	5.89	Long position
UBS Group AG	H Shares	Interests of controlled corporations	129,045,157	1.43	7.51	Long position
			76,762,464	0.85	4.47	Short position
E Fund Management Co., Ltd.	H Shares	Investment manager	128,612,740	1.42	7.48	Long position
JPMorgan Chase & Co.	H Shares	Beneficial owner/ investment manager/ holder of security interest in shares	108,496,492	1.20	6.31	Long position
			44,592,700	0.49	2.59	Short position
		Approved lending agent	38,241,850	0.42	2.22	Shares available for lending

Notes:

1. Under Section 336 of the SFO, forms of disclosure of 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 161,540,000 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 42,375,567 A Shares and 95,135,800 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.

JPMorgan Chase & Co. holds shares of the Company through its controlled or indirectly controlled corporations.

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 June 30, 2026, which shall be recorded in the register pursuant to Section 336 of the SFO.

VI. 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 of the Company due to the Company's implementation of the Incentive Scheme of Restricted 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 June 30, 2026, 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.

VII. REPURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

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.

VIII. ARRANGEMENT FOR DIRECTORS TO PURCHASE SHARES OR DEBENTURES

Save for the incentive plan stated in "Equity 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.

IX. THE COMPANY HAD NO PREFERRED SHARES DURING THE REPORTING PERIOD

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 interim report was approved to publish is as follows:

Unit: 100 million Yuan Currency: RMB

Name of bond	Abbreviation of bond	Code	Issue date	Value date	Expiration date	Balance	Interest rate (%)	Principal and interest payment method	Lead underwriter	Entrusted manager	Arrangements for investors' appropriateness	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

Name of bond	Abbreviation of bond	Code	Issue date	Value date	Expiration date	Balance	Interest rate (%)	Principal and interest payment method	Lead underwriter	Entrusted manager	Arrangements for investors' appropriateness	Trading mechanism
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
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

Name of bond	Abbreviation of bond	Code	Issue date	Value date	Expiration date	Balance	Interest rate (%)	Principal and interest payment method	Lead underwriter	Entrusted manager	Arrangements for investors' appropriateness	Trading mechanism
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
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

Name of bond	Abbreviation of bond	Code	Issue date	Value date	Expiration date	Balance	Interest rate (%)	Principal and interest payment method	Lead underwriter	Entrusted manager	Arrangements for investors' appropriateness	Trading mechanism
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
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

Name of bond	Abbreviation of bond	Code	Issue date	Value date	Expiration date	Balance	Interest rate (%)	Principal and interest payment method	Lead underwriter	Entrusted manager	Arrangements for investors' appropriateness	Trading mechanism
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 (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 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

Name of bond	Abbreviation of bond	Code	Issue date	Value date	Expiration date	Balance	Interest rate (%)	Principal and interest payment method	Lead underwriter	Entrusted manager	Arrangements for investors' appropriateness	Trading mechanism
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 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 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
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

Name of bond	Abbreviation of bond	Code	Issue date	Value date	Expiration date	Balance	Interest rate (%)	Principal and interest payment method	Lead underwriter	Entrusted manager	Arrangements for investors' appropriateness	Trading mechanism
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 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
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

Name of bond	Abbreviation of bond	Code	Issue date	Value date	Expiration date	Balance	Interest rate (%)	Principal and interest payment method	Lead underwriter	Entrusted manager	Arrangements for investors' appropriateness	Trading mechanism
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
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

Name of bond	Abbreviation of bond	Code	Issue date	Value date	Expiration date	Balance	Interest rate (%)	Principal and interest payment method	Lead underwriter	Entrusted manager	Arrangements for investors' appropriateness	Trading mechanism
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
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

Name of bond	Abbreviation of bond	Code	Issue date	Value date	Expiration date	Balance	Interest rate (%)	Principal and interest payment method	Lead underwriter	Entrusted manager	Arrangements for investors' appropriateness	Trading mechanism
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	For professional investors	One-click-order, price-enquiry, bidding and negotiating
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	For professional investors	Matching, one-click-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	CICC	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating

Name of bond	Abbreviation of bond	Code	Issue date	Value date	Expiration date	Balance	Interest rate (%)	Principal and interest payment method	Lead underwriter	Entrusted manager	Arrangements for investors' appropriateness	Trading mechanism
2026 Short-term Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Second Tranche) (Type I)	26 Huatai S2	245236.SH	2026-05-20	2026-05-22	2026-10-22	40	1.44	One-off payment of principal and interest upon expiration	Caitong Securities, China Merchants Securities, CICC, Huatai United Securities, Shenwan Hongyuan Securities	Shenwan Hongyuan Securities	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating
2026 Short-term Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Second Tranche) (Type II)	26 Huatai S3	245237.SH	2026-05-20	2026-05-22	2027-04-22	40	1.48	One-off payment of principal and interest upon expiration	Caitong Securities, China Merchants Securities, CICC, Huatai United Securities, Shenwan Hongyuan Securities	Shenwan Hongyuan Securities	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating
2026 Short-term Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Third Tranche)	26 Huatai S4	245297.SH	2026-05-27	2026-05-29	2027-05-29	30	1.48	One-off payment of principal and interest upon expiration	Caitong Securities, China Merchants Securities, CICC, Huatai United Securities, Shenwan Hongyuan Securities	Shenwan Hongyuan Securities	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating
2026 Perpetual Subordinated Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (First Tranche)	26 Huatai Y1	245257.SH	2026-06-05	2026-06-09	N/A	40	1.95	Interest to be paid annually under the condition that the issuer does not exercise the right to defer interest payments	Caitong Securities, GF Securities, CICC, Huatai United Securities	CICC	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating
2026 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Second Tranche) (Type I)	26 Huatai G3	244728.SH	2026-06-22	2026-06-24	2028-06-24	19	1.60	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	Caitong Securities, China Merchants Securities, CICC, Huatai United Securities	CICC	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating
2026 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Second Tranche) (Type II)	26 Huatai G4	244729.SH	2026-06-22	2026-06-24	2029-06-24	61	1.68	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	Caitong Securities, China Merchants Securities, CICC, Huatai United Securities	CICC	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating

Name of bond	Abbreviation of bond	Code	Issue date	Value date	Expiration date	Balance	Interest rate (%)	Principal and interest payment method	Lead underwriter	Entrusted manager	Arrangements for investors' appropriateness	Trading mechanism
2026 Corporate Bonds of Huatai Securities Co., Ltd. Non-publicly Issued to Professional Investors (Sixth Tranche)	26 Huatai F7	283160.SH	2026-06-26	2026-06-29	2027-07-22	60	1.58	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	China Merchants Securities, CICC, Huatai United Securities, Shenwan Hongyuan Securities	China Merchants Securities	For professional investors	One-click-order, price-enquiry, bidding and negotiating
2026 Short-term Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Fourth Tranche)	26 Huatai S5	245576.SH	2026-07-01	2026-07-03	2027-04-02	70	1.53	One-off payment of principal and interest upon expiration	Caitong Securities, CICC, Huatai United Securities	Shenwan Hongyuan Securities	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating
2026 Short-term Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Fifth Tranche)	26 Huatai S6	245614.SH	2026-07-07	2026-07-09	2027-06-08	66	1.52	One-off payment of principal and interest upon expiration	Caitong Securities, Huatai United Securities	Shenwan Hongyuan Securities	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating
2026 Science and Technology Innovation Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (First Tranche)	26 Huatai K1	245655.SH	2026-07-13	2026-07-15	2028-07-15	10	1.56	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	Caitong Securities, China Merchants Securities, CICC, Huatai United Securities	China Merchants Securities	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating
2026 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Third Tranche) (Type I)	26 Huatai G5	244769.SH	2026-07-17	2026-07-20	2028-07-20	58	1.60	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	Caitong Securities, China Merchants Securities, CICC, Shenwan Hongyuan Securities, Huatai United Securities	CICC	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating
2026 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Third Tranche) (Type II)	26 Huatai G6	244770.SH	2026-07-17	2026-07-20	2029-07-20	22	1.65	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	Caitong Securities, China Merchants Securities, CICC, Shenwan Hongyuan Securities, Huatai United Securities	CICC	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating

Name of bond	Abbreviation of bond	Code	Issue date	Value date	Expiration date	Balance	Interest rate (%)	Principal and interest payment method	Lead underwriter	Entrusted manager	Arrangements for investors' appropriateness	Trading mechanism
2026 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Fourth Tranche) (Type I)	26 Huatai G7	245753. SH	2026-07-24	2026-07-27	2028-07-27	30	1.60	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	Caitong Securities, China Merchants Securities, CICC, Shenwan Hongyuan Securities, Huatai United Securities	CICC	For professional investors	Matching, one-click-order, price-enquiry, bidding and negotiating
2026 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Fourth Tranche) (Type II)	26 Huatai G8	245754. SH	2026-07-24	2026-07-27	2029-07-27	10	1.65	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	Caitong Securities, China Merchants Securities, CICC, Shenwan Hongyuan Securities, Huatai United Securities	CICC	For professional investors	Matching, one-click-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 August 31, 2026.
4. As at the date on which this report was approved to publish, the Group had no bonds for ordinary investors.

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, 25 Huatai Y1 and 26 Huatai Y1 issued by the Company are subject to the issuer's renewal option, issuer's redemption right, issuer's redemption option when certain conditions are met and issuer's 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 issuer's 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 22 Huatai Y1 and 25 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. Adjustments to the credit ratings

During the Reporting Period, the rating agencies did not make any adjustments to the ratings.

4. Changes, variations and implementation of guarantees, debt repayment plan and other debt repayment guarantee measures and their impact during the Reporting Period

Code of bond	Abbreviation of bond	Current status	Implementation	Variation	Any change
188325.SH	21 Huatai 12	Issued in an unsecured form, the debt repayment plan shall be fulfilled according to the covenants stipulated in the prospectus for corporate bonds. According to the covenants in the prospectus 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, appointing a bond trustee, and strictly performing the obligations of information disclosure.	During the Reporting Period, the Company strictly performed the covenants in the prospectus 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
188785.SH	21 Huatai Y1				
188875.SH	21 Huatai 14				
188927.SH	21 Huatai 16				
188942.SH	21 Huatai Y2				
185019.SH	21 Huatai Y3				
185337.SH	22 Huatai Y1				
185388.SH	22 Huatai Y2				
137604.SH	22 Huatai Y3				
138598.SH	22 Huatai G7	Issued in an unsecured form, the debt repayment plan shall be fulfilled according to the covenants stipulated in the prospectus for corporate bonds. According to the covenants in the prospectus 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, setting up default provisions and dispute resolution mechanisms, formulating the Rules for Meeting of Bondholders, appointing a bond trustee, establishing a special repayment working group, and strictly performing the obligations of information disclosure.	During the Reporting Period, the Company strictly performed the covenants in the prospectus 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.		
138710.SH	22 Huatai 11				

Code of bond	Abbreviation of bond	Current status	Implementation	Variation	Any change
138845.SH	23 Huatai G3	Issued in an unsecured form, the debt repayment plan shall be fulfilled according to the covenants stipulated in the prospectus for corporate bonds. According to the covenants in the prospectus 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, setting up default provisions and dispute resolution mechanisms, formulating the Rules for Meeting of Bondholders, appointing a bond trustee, and strictly performing the obligations of information disclosure.	During the Reporting Period, the Company strictly performed the covenants in the prospectus 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
138886.SH	23 Huatai G5				
138916.SH	23 Huatai G7				
115347.SH	23 Huatai G9				
115367.SH	23 Huatai 10				
115931.SH	23 Huatai Y1				
115368.SH	23 Huatai 11				
240069.SH	23 Huatai 14				
240109.SH	23 Huatai Y2				
240158.SH	23 Huatai 15				
240159.SH	23 Huatai 16				
253163.SH	23 Huatai F2				
253350.SH	23 Huatai F4				
242041.SH	24 Huatai Y1				
242497.SH	25 Huatai G3				
242498.SH	25 Huatai G4				
242533.SH	25 Huatai G6				
242602.SH	25 Huatai G8				
242910.SH	Huatai KC01				
243005.SH	25 Huatai Y1				
243404.SH	25 Huatai S4				
243516.SH	25 Huatai S8				
243565.SH	25 Huatai C1				
243539.SH	25 Hua S10				
259914.SH	25 Huatai F1				
243745.SH	25 Huatai C2				
280046.SH	25 Huatai F2				
243811.SH	25 Huatai G9				
243854.SH	25 Huatai C3				
280292.SH	25 Huatai F3				
243927.SH	25 Huatai 11				
243928.SH	25 Huatai 12				
243938.SH	25 Huatai C4				
243939.SH	25 Huatai C5				
243945.SH	25 Huatai 13				
243946.SH	25 Huatai 14				

Code of bond	Abbreviation of bond	Current status	Implementation	Variation	Any change
244086.SH	25 Huatai 15	Issued in an unsecured form, the debt repayment plan shall be fulfilled according to the covenants stipulated in the prospectus for corporate bonds. According to the covenants in the prospectus 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, setting up default provisions and dispute resolution mechanisms, formulating the Rules for Meeting of Bondholders, appointing a bond trustee, and strictly performing the obligations of information disclosure.	During the Reporting Period, the Company strictly performed the covenants in the prospectus 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
244087.SH	25 Huatai 16				
243981.SH	25 Huatai C6				
243982.SH	25 Huatai C7				
244229.SH	25 Huatai 17				
244230.SH	25 Huatai 18				
244380.SH	25 Hua S11				
281283.SH	26 Huatai F1				
281333.SH	26 Huatai F2				
281354.SH	26 Huatai F3				
244589.SH	26 Huatai C1				
244590.SH	26 Huatai C2				
281447.SH	26 Huatai F4				
281530.SH	26 Huatai F5				
244632.SH	26 Huatai S1				
244692.SH	26 Huatai G1				
245237.SH	26 Huatai S3				
245236.SH	26 Huatai S2				
245297.SH	26 Huatai S4				
245257.SH	26 Huatai Y1				
244729.SH	26 Huatai G4				
244728.SH	26 Huatai G3				
283160.SH	26 Huatai F7				

(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 are as follows:

1. Basic information

Unit: 100 million Yuan Currency: RMB

Code of bond	Abbreviation of bond	Whether it is a special bond	Specific type of special 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
281283.SH	26 Huatai F1	No	–	60	–	–

Code of bond	Abbreviation of bond	Whether it is a special bond	Specific type of special 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
281333.SH	26 Huatai F2	No	–	55	–	–
281354.SH	26 Huatai F3	No	–	60	–	–
244589.SH	26 Huatai C1	No	–	40	–	–
244590.SH	26 Huatai C2	No	–	35	–	–
281447.SH	26 Huatai F4	No	–	70	–	–
281530.SH	26 Huatai F5	No	–	5	–	–
244632.SH	26 Huatai S1	Yes	Short-term corporate bond	25	–	–
244692.SH	26 Huatai G1	No	–	40	–	–
245236.SH	26 Huatai S2	Yes	Short-term corporate bond	40	–	–
245237.SH	26 Huatai S3	Yes	Short-term corporate bond	40	–	–
245297.SH	26 Huatai S4	Yes	Short-term corporate bond	30	–	–
245257.SH	26 Huatai Y1	Yes	Renewable corporate bond	40	–	–
244729.SH	26 Huatai G4	No	–	61	–	–
244728.SH	26 Huatai G3	No	–	19	–	–
283160.SH	26 Huatai F7	No	–	60	–	–

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	Amount of interest-bearing debts (excluding corporate bonds) repaid	Amount of corporate bonds repaid	Amount of replenishment of liquidity	Amount of investment in fixed asset projects	Amount of equity investment, debt investment or asset acquisition	Amount for other purposes
281283.SH	26 Huatai F1	60	–	–	60	–	–	–
281333.SH	26 Huatai F2	55	–	–	55	–	–	–
281354.SH	26 Huatai F3	60	–	–	60	–	–	–

Code of bond	Abbreviation of bond	Actual utilized amount of funds raised during the Reporting Period	Amount of interest-bearing debts (excluding corporate bonds) repaid	Amount of corporate bonds repaid	Amount of replenishment of liquidity	Amount of investment in fixed asset projects	Amount of equity investment, debt investment or asset acquisition	Amount for other purposes
244589.SH	26 Huatai C1	40	–	75	–	–	–	–
244590.SH	26 Huatai C2	35						
281447.SH	26 Huatai F4	70	–	–	70	–	–	–
281530.SH	26 Huatai F5	5	–	–	5	–	–	–
244632.SH	26 Huatai S1	25	–	15	10	–	–	–
244692.SH	26 Huatai G1	40	–	–	40	–	–	–
245236.SH	26 Huatai S2	40	–	35	45	–	–	–
245237.SH	26 Huatai S3	40						
245297.SH	26 Huatai S4	30	–	–	30	–	–	–
245257.SH	26 Huatai Y1	40	–	–	40	–	–	–
244728.SH	26 Huatai G3	19	–	80	–	–	–	–
244729.SH	26 Huatai G4	61						
283160.SH	26 Huatai F7	60	–	28	32	–	–	–

(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)
244589.SH	26 Huatai C1	Repayment of corporate bonds (25 Huatai S7, 24 Huatai S3, 23 Huatai G6, 25 Huatai S9 and 23 Huatai G4) of RMB7.5 billion	–
244590.SH	26 Huatai C2		–
244632.SH	26 Huatai S1	Repayment of corporate bonds (23 Huatai S6 and 25 Huatai S6) of RMB1.5 billion	–
245236.SH	26 Huatai S2	Repayment of corporate bonds (25 Huatai S6) of RMB3.5 billion	–
245237.SH	26 Huatai S3		–
244728.SH	26 Huatai G3	Repayment of corporate bonds (25 Huatai S3, 25 Huatai G1 and 25 Huatai G7) of RMB8.0 billion	–
244729.SH	26 Huatai G4		–
283160.SH	26 Huatai F7	Repayment of corporate bonds (25 Huatai G7) of RMB2.8 billion	–

(3) Funds raised used for replenishment of liquidity (excluding temporary replenishment of liquidity here)

Code of bond	Abbreviation of bond	Details of replenishment of liquidity
281283.SH	26 Huatai F1	Replenishment of working capital
281333.SH	26 Huatai F2	Replenishment of working capital
281354.SH	26 Huatai F3	Replenishment of working capital
281447.SH	26 Huatai F4	Replenishment of working capital
281530.SH	26 Huatai F5	Replenishment of working capital
244632.SH	26 Huatai S1	Partial replenishment of liquidity
244692.SH	26 Huatai G1	Replenishment of liquidity
245236.SH	26 Huatai S2	Partial replenishment of liquidity
245237.SH	26 Huatai S3	Partial replenishment of liquidity
245297.SH	26 Huatai S4	Replenishment of liquidity
245257.SH	26 Huatai Y1	Replenishment of liquidity
283160.SH	26 Huatai F7	Partial replenishment of liquidity

(4) Funds raised were not utilized for specific projects.

(5) Funds raised were not utilized for other uses.

(6) Proceeds used for temporary replenishment of liquidity

Unit: 100 million Yuan Currency: RMB

<table>
<tr><th>Code of bond</th><th>Abbreviation of bond</th><th>Amount of temporary replenishment of liquidity during the Reporting Period</th><th>Details of the temporary replenishment of liquidity, including but not limited to its usage, commencement date and repayment date, and implementation procedure</th></tr>
<tr><td>244589.SH</td><td>26 Huatai C1</td><td rowspan="2">64</td><td rowspan="2">The amount of temporary replenishment of liquidity from this bond issuance was RMB6.4 billion, which was used for interbank DVP settlement, with commencement date on January 21, 2026 and repayment date on February 4, 2026 for RMB2.4 billion, February 12, 2026 for RMB3.5 billion and February 25, 2026 for RMB500 million, and was implemented after review by the Company’s capital management decision-making meeting and approval by the chief financial officer</td></tr>
<tr><td>244590.SH</td><td>26 Huatai C2</td></tr>
<tr><td>244632.SH</td><td>26 Huatai S1</td><td>15</td><td>The amount of temporary replenishment of liquidity from this bond issuance was RMB1.5 billion, which was used for interbank DVP settlement, with commencement date on January 29, 2026 and repayment date on February 25, 2026 for RMB1.0 billion and March 3, 2026 for RMB500 million, and was implemented after review by the Company’s capital management decision-making meeting and approval by the chief financial officer</td></tr>
</table>

4. Compliance of utilization of funds raised

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 liquidity)	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
281283.SH	26 Huatai F1	Used for replenishment of operating funds of the Company to meet the needs of the Company's business operation	Fully used for replenishment of working capital of the Company	Yes	Yes	N/A
281333.SH	26 Huatai F2	Used for replenishment of operating funds of the Company to meet the needs of the Company's business operation	Fully used for replenishment of working capital of the Company	Yes	Yes	N/A
281354.SH	26 Huatai F3	Used for replenishment of operating funds of the Company to meet the needs of the Company's business operation	Fully used for replenishment of working capital of the Company	Yes	Yes	N/A
244589.SH	26 Huatai C1	Used for repayment of 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
244590.SH	26 Huatai C2			Yes	Yes	N/A
281447.SH	26 Huatai F4	Used for replenishment of operating funds of the Company to meet the needs of the Company's business operation	Fully used for replenishment of working capital of the Company	Yes	Yes	N/A
281530.SH	26 Huatai F5	Used for replenishment of operating funds of the Company to meet the needs of the Company's business operation	Fully used for replenishment of working capital of the Company	Yes	Yes	N/A
244632.SH	26 Huatai S1	Used for repayment of principal of maturing corporate bonds and replenishment of working capital	RMB1.5 billion used for replacement of self-owned funds to repay the principal of maturing corporate bonds and RMB1.0 billion used for replenishment of working capital of the Company	Yes	Yes	N/A
244692.SH	26 Huatai G1	Used for replenishment of working capital	Fully used for replenishment of working capital of the Company	Yes	Yes	N/A
245236.SH	26 Huatai S2	Used for repayment of 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 RMB4.5 billion used for replenishment of working capital of the Company	Yes	Yes	N/A
245237.SH	26 Huatai S3			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 liquidity)	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
245297.SH	26 Huatai S4	Used for replenishment of working capital	Fully used for replenishment of working capital of the Company	Yes	Yes	N/A
245257.SH	26 Huatai Y1	Used for replenishment of working capital	Fully used for replenishment of working capital of the Company	Yes	Yes	N/A
244728.SH	26 Huatai G3	Used for 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
244729.SH	26 Huatai G4			Yes	Yes	N/A
283160.SH	26 Huatai F7	Used for replenishment of working capital and replacement of self-owned funds to repay the principal of maturing corporate bonds	RMB2.8 billion used for replacement of self-owned funds to repay the principal of maturing corporate bonds and RMB3.2 billion used for replenishment of working capital of the Company	Yes	Yes	N/A

During the Reporting Period, there were no instances of non-compliance nor rectifications related to the utilization of proceeds or the management of accounts for the proceeds.

(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 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	245257.SH
Abbreviation of bond	26 Huatai Y1
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

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 RMB0 million;

During the Reporting Period, the non-operating transaction appropriation and capital placements increased by RMB0 million and recovered RMB0 million.

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 RMB378.680 billion and RMB411.684 billion, respectively. The interest-bearing debt balance as at the end of the Reporting Period increased by 8.72% 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	–	805.16	1,079.66	1,884.82	45.78
Bank loans	–	–	–	–	–
Loans from non-bank financial institutions	–	–	–	–	–
Other interest-bearing debts	–	2,232.02		2,232.02	54.22
Total	–	3,037.18	1,079.66	4,116.84	–

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 RMB37.3 billion and opening principal amount of RMB33.3 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 RMB188.482 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 RMB453.423 billion and RMB517.504 billion, respectively. The interest-bearing debt balance as at the end of the Reporting Period increased by 14.13% 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	–	1,061.81	1,196.97	2,258.78	43.65
Bank loans	–	307.82	1.62	309.44	5.98
Loans from non-bank financial institutions	–	–	–	–	–
Other interest-bearing debts	–	2,606.82	–	2,606.82	50.37
Total	–	3,976.45	1,198.59	5,175.04	–

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 RMB37.3 billion and opening principal amount of RMB33.3 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 RMB188.512 billion.

1.3 Offshore bonds

As of the end of the Reporting Period, the balance of offshore bonds issued by the Group was RMB37.365 billion.

(2) As at the end of the Reporting Period, the Group had no overdue interest-bearing debts nor overdue corporate credit bonds with an overdue amount exceeding RMB10 million, or accounting for 5% or more of the Company's consolidated net assets.

(3) Prioritized repayments of liabilities against any third party

As of the end of the Reporting Period, there were no prioritized repayments of liabilities by the Group against any third party.

3. 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) Non-compliances and covenants

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 prospectuses for corporate bonds, and the usage of the proceeds was in line with the covenants in the prospectuses. 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.

(IX) Key accounting data and financial indicators

Unit: Thousand Yuan Currency: RMB

Major indicators	As at the end of the Reporting Period	As at the end of the previous year	Increase/ decrease (%)	Reason for the change
Current ratio	1.22	1.25	(2.40)	–
Quick ratio	1.22	1.25	(2.40)	–
Debt-to-assets ratio (%)	78.73	75.25	Increase of 3.48 percentage points	–

	The Reporting Period (January-June)	Corresponding period of the previous year	Increase/ decrease (%)	Reason for the change
Net profit after non-recurring profit or loss	11,702,280	7,455,742	56.96	Increase in the net profit of the Company
EBITDA to total debt ratio (%)	3.56	3.44	Increase of 0.12 percentage point	-
Times interest earned	3.43	3.06	12.09	-
Times cash-interest earned	-0.37	2.89	N/A	-
Times interest earned of EBITDA	3.56	3.24	9.88	-
Loan repayment ratio (%)	100.00	100.00	0.00	-
Interest payment ratio (%)	100.00	100.00	0.00	-

Note: Customers' funds are not included in the above-mentioned indicators.

II. CONVERTIBLE CORPORATE BONDS OF THE COMPANY

H-Share Convertible Bonds

In order to support the development of the Company's international business, strengthen its ability to respond to risks and challenges in the international market and improve its overall competitiveness, on February 10, 2026, the Company completed the issue of the HK$10,000 million zero coupon convertible bonds due 2027 convertible into H Shares of the Company (the "Convertible Bonds") pursuant to the general mandate, which were listed on the Vienna MTF operated by the Vienna Stock Exchange. Based on the net proceeds from bond issuance and the total number of H Shares upon full conversion, the implied net price per H Share is approximately HK$19.55. The Convertible Bonds were offered to no less than six independent subscribers (who are professional investors). As at the date of the subscription agreement (i.e., February 3, 2026), the closing price of the Company's H Shares was HK$16.93.

As of June 30, 2026, the aggregate outstanding principal amount of the Convertible Bonds of the Company was HK$10,000 million. During the Reporting Period, no conversion rights of any Convertible Bonds were exercised, and no redemption rights were exercised by any holder of the Convertible Bonds or by the Company. The initial conversion price of the Convertible Bonds was HK$19.70 per H Share, which were convertible into approximately 507,614,213 H Shares. Assuming full conversion of the Convertible Bonds as of June 30, 2026, the dilutive impact on the number of then issued Shares and the shareholding structure of the Company would be as follows:

Unit: Shares, %

Name of shareholder	Shareholding structure before the full conversion of the Convertible Bonds		After the full conversion of the bonds at the conversion price of HK$19.70 per H Share as of June 30, 2026	
	Number of shares	Percentage of the total number of issued shares	Number of shares	Percentage of the total number of issued shares
Holders of A Shares	7,307,818,106	80.96	7,307,818,106	76.65
Including: Jiangsu Guoxin Investment Group Limited	1,271,072,836	14.08	1,271,072,836	13.33

Name of shareholder	Shareholding structure before the full conversion of the Convertible Bonds		After the full conversion of the bonds at the conversion price of HK$19.70 per H Share as of June 30, 2026	
	Number of shares	Percentage of the total number of issued shares	Number of shares	Percentage of the total number of issued shares
Holders of H Shares	1,719,045,680	19.04	1,719,045,680	18.03
Including: Jiangsu Guoxin Investment Group Limited	102,408,800	1.13	102,408,800	1.07
Bondholders	–	–	507,614,213	5.32
Total number of issued shares	9,026,863,786	100.00	9,534,477,999	100.00

Note: The percentages shown in this table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be the arithmetic aggregation of the figures preceding them.

Reference is made to the announcement of the Company dated June 26, 2026 in relation to, among other things, the adjustment of the conversion price of the Convertible Bonds. In accordance with the terms and conditions of the Convertible Bonds and taking into account the final dividend declared by the Company for the year ended December 31, 2025, the conversion price of the Convertible Bonds would be adjusted from the initial conversion price of HK$19.70 per H Share to HK$19.13 per H Share (the "First Adjusted Conversion Price") with effect from July 20, 2026, while all other terms and conditions would remain unchanged (the "First Adjustment"). After the First Adjustment, upon full conversion of the Convertible Bonds at the First Adjusted Conversion Price of HK$19.13 per H Share, the maximum number of H Shares which may be issued by the Company will be 522,739,153 H Shares, representing an increase of 15,124,940 H Shares as compared to 507,614,213 H Shares calculated based on the initial conversion price.

After considering the 2026 interim dividend declared by the Company, the conversion price of the Convertible Bonds will be adjusted from the First Adjusted Conversion Price of HK$19.13 per H Share to HK$18.89 per H Share (the "Second Adjusted Conversion Price") with effect from September 18, 2026, while all other terms and conditions will remain unchanged (the "Second Adjustment"). After the Second Adjustment, upon full conversion of the Convertible Bonds at the Second Adjusted Conversion Price of HK$18.89 per H Share, the maximum number of H Shares which may be issued by the Company will be 529,380,624 H Shares, representing an increase of 6,641,471 H Shares as compared to 522,739,153 H Shares calculated based on the First Adjusted Conversion Price.

For the analysis of the impact on earnings per share in the event of full conversion of the Convertible Bonds, please refer to "16. Basic and diluted earnings per share" of the "Notes to the Condensed Consolidated Financial Statements" under "Interim Financial Report".

In view of the Company's financial and liquidity position, the Company expects to have the ability to fulfill its redemption obligation under the Convertible Bonds.

For the holders of the Convertible Bonds, when the Company's share price approaches the prevailing conversion price in the future, conversion or redemption based on the implied rate of return on the Convertible Bonds will be equally profitable.

Use of Proceeds from H Share Convertible Bonds

On February 10, 2026, the Company completed the issue of the HK$10,000 million zero coupon Convertible Bonds due 2027 convertible into H Shares of the Company pursuant to the general mandate. The net proceeds from the issue of the bonds (after deducting the commissions and estimated expenses) amounted to approximately HK$9,924.7 million. The Company intends to use the proceeds from the issue of the Convertible Bonds as follows: (i) supporting the development of the Company's international business, in particular its fixed income, foreign exchange and commodity sales and trading business, wealth management business and asset management business (accounting for approximately 90% of the net proceeds from the issue of the bonds); and (ii) supplementing other working capital, primarily through the allocation of deposits and other highly liquid assets, so as to safeguard the Company's liquidity and financial stability (accounting for approximately 10% of the net proceeds from the issue of the bonds).

As of the end of the Reporting Period, the Company had not used the net proceeds from the issue of the Convertible Bonds. It is expected that the net proceeds from the issue of the bonds will be fully utilized in accordance with the aforementioned purposes by June 30, 2027. The Company will use the proceeds in strict compliance with regulatory requirements, and perform corresponding regulatory procedures to ensure the use conforms with laws and regulations.

III. STRUCTURED NOTES

(I) Matters on structured notes

In January to June 2025, the Company issued a total of 459 structured notes through the China Securities Institutional Trading & Quotation System and OTC market, with a total issuance amount of RMB23.698 billion. As of the end of June 2025, there were 328 structured notes in existence with a total scale of RMB19.727 billion.

In January to June 2026, the Company issued a total of 538 structured notes through the China Securities Institutional Trading & Quotation System and OTC market, with a total issuance amount of RMB20.538 billion. A total of 597 structured notes were paid, with a total payment amount of RMB14.674 billion. During the Reporting Period, all of the due structured notes of the Company were paid as agreed. As of the end of June 2026, there were 308 structured notes in existence with a total scale of RMB43.682 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: Information Disclosure 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 has 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.

For details of the risks of the Company, please refer to "Potential Risks and Risk Prevention Measures" under "Management Discussion and Analysis".

4 FINANCIAL REPORT AND DOCUMENTS FOR INSPECTION

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

TO THE BOARD OF DIRECTORS OF HUATAI SECURITIES CO., LTD.

(Incorporated in the People's Republic of China with Limited Liability)

Introduction

We have reviewed the condensed consolidated financial statements of Huatai Securities Co., Ltd. (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 153 to 248, which comprise the condensed consolidated statement of financial position as of 30 June 2026 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion 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.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the International Auditing and Assurance Standards Board. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Deloitte Touche Tohmatsu Certified Public Accountants LLP
Shanghai, People's Republic of China

28 August 2026

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

(Expressed in thousands of Renminbi, unless otherwise stated)

	Notes	Six months ended 30 June 2026 (Unaudited)	2025 (Unaudited)
Revenue			
Fee and commission income	5	12,686,247	8,027,182
Interest income	6	8,317,215	6,417,878
Net investment gains	7	12,220,398	6,629,834
		33,223,860	21,074,894
Other income and losses	8	(1,917,614)	(95,769)
Total revenue, gains and other income		31,306,246	20,979,125
Fee and commission expenses	9	(3,714,445)	(2,063,672)
Interest expenses	10	(6,034,004)	(4,381,310)
Staff costs	11	(5,493,978)	(4,569,531)
Depreciation and amortisation expenses	12	(714,119)	(733,905)
Tax and surcharges		(125,004)	(92,999)
Other operating expenses	13	(2,443,780)	(2,304,447)
Impairment losses under expected credit loss model, net of reversal	14	(1,109,892)	(523)
Total expenses		(19,635,222)	(14,146,387)
Operating profit		11,671,024	6,832,738
Share of profit of associates and joint ventures		2,101,185	1,692,103
Profit before income tax		13,772,209	8,524,841
Income tax expense	15	(2,070,318)	(973,992)
Profit for the period		11,701,891	7,550,849
Attributable to:			
Shareholders of the Company		11,691,538	7,549,447
Non-controlling interests		10,353	1,402
		11,701,891	7,550,849
Earnings per share (Expressed in Renminbi per share)	16		
- Basic		1.25	0.80
- Diluted		1.19	0.80

The notes on pages 164 to 248 form part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2026

(Expressed in thousands of Renminbi, unless otherwise stated)

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Profit for the period	**11,701,891**	7,550,849
Other comprehensive (expense) / income for the period:		
Items that will not be reclassified subsequently to profit or loss:		
Equity instruments at fair value through other comprehensive income		
- Net change in fair value	**(1,759,911)**	745,932
- Income tax impact	**452,301**	(188,085)
Items that may be reclassified subsequently to profit or loss:		
Net gain / (loss) from debt instruments at fair value through other comprehensive income	**235,718**	(44,084)
Fair value loss on hedging instruments designated in cash flow hedges	**-**	(75,662)
Share of other comprehensive income / (expense) of associates and joint ventures	**63,557**	(137,242)
Exchange differences on translation of financial statements in foreign currencies	**(928,944)**	(46,881)
Income tax impact	**(60,257)**	11,361
Other comprehensive (expense) / income for the period, net of income tax	**(1,997,536)**	265,339
Total comprehensive income for the period	**9,704,355**	7,816,188
Attributable to:		
Shareholders of the Company	**9,691,871**	7,814,698
Non-controlling interests	**12,484**	1,490
Total	**9,704,355**	7,816,188

The notes on pages 164 to 248 form part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

(Expressed in thousands of Renminbi, unless otherwise stated)

	Notes	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
Non-current assets			
Property and equipment	17	**6,971,058**	6,749,551
Investment properties		**162,987**	178,018
Goodwill	18	**249,837**	249,707
Land-use rights and other intangible assets	19	**2,005,499**	2,135,007
Interests in associates	20	**23,365,586**	22,285,733
Interests in joint ventures	21	**1,352,671**	1,344,777
Debt instruments at amortised cost	22	**39,959,818**	42,557,169
Financial assets held under resale agreements	32	**1,892,043**	1,117,472
Debt instruments at fair value through other comprehensive income	23	**41,319,197**	38,412,576
Equity instruments at fair value through other comprehensive income	24	**19,684,166**	14,613,478
Financial assets at fair value through profit or loss	25	**6,522,633**	6,072,976
Refundable deposits	26	**57,615,006**	49,391,627
Deferred tax assets	27	**3,323,086**	2,413,051
Other non-current assets	28	**165,316**	187,881
Total non-current assets		**204,588,903**	187,709,023
Current assets			
Accounts receivable	29	**13,339,681**	12,589,543
Other receivables, prepayments and other current assets	30	**3,796,493**	4,093,160
Margin accounts receivable	31	**226,955,047**	186,014,825
Debt instruments at amortised cost	22	**4,597,999**	1,961,138
Financial assets held under resale agreements	32	**17,925,584**	16,491,714
Debt instruments at fair value through other comprehensive income	23	**1,937,839**	6,403,360
Financial assets at fair value through profit or loss	25	**466,059,731**	372,869,353
Derivative financial assets	33	**26,527,458**	11,437,030
Clearing settlement funds	34	**15,165,428**	8,346,763
Cash held on behalf of brokerage clients	35	**311,016,526**	221,738,092
Cash and bank balances	36	**59,706,323**	47,693,555
Total current assets		**1,147,028,109**	889,638,533
Total assets		**1,351,617,012**	1,077,347,556

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION - continued

AS AT 30 JUNE 2026

(Expressed in thousands of Renminbi, unless otherwise stated)

	Notes	*As at 30 June 2026 (Unaudited)*	*As at 31 December 2025 (Audited)*
Current liabilities			
Short-term bank loans	38	**30,781,533**	21,647,664
Short-term debt instruments issued	39	**49,143,622**	60,329,377
Placements from other financial institutions	40	**38,971,757**	37,134,967
Accounts payable to brokerage clients	41	**335,023,778**	240,910,426
Employee benefits payable		**4,131,964**	4,502,377
Other payables and accruals	42	**146,486,032**	109,915,712
Contract liabilities		**299,885**	223,153
Current tax liabilities		**2,240,012**	1,450,281
Financial assets sold under repurchase agreements	43	**183,949,302**	148,156,522
Financial liabilities at fair value through profit or loss	44	**45,448,291**	33,370,249
Derivative financial liabilities	33	**71,365,834**	18,224,472
Long-term bonds due within one year	45	**92,013,877**	83,066,273
Total current liabilities		**999,855,887**	758,931,473
Net current assets		**147,172,222**	130,707,060
Total assets less current liabilities		**351,761,125**	318,416,083
Non-current liabilities			
Long-term bonds	46	**119,696,771**	100,025,526
Long-term bank loans	47	**162,232**	170,903
Non-current employee benefits payable		**8,983,457**	6,901,015
Deferred tax liabilities	27	**898,965**	668,282
Financial liabilities at fair value through profit or loss	44	**5,296,348**	3,051,669
Other payables and accruals	42	**509,338**	602,484
Total non-current liabilities		**135,547,111**	111,419,879
Net assets		**216,214,014**	206,996,204

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION - continued

AS AT 30 JUNE 2026

(Expressed in thousands of Renminbi, unless otherwise stated)

	Notes	*As at 30 June 2026 (Unaudited)*	*As at 31 December 2025 (Audited)*
Equity			
Share capital	48	**9,026,864**	9,026,864
Other equity instruments	49	**37,300,000**	33,300,000
Treasury shares	50	**(7,102)**	(7,102)
Reserves	51	**106,472,220**	108,747,265
Retained profits	52	**63,352,814**	55,872,443
Total equity attributable to shareholders of the Company		**216,144,796**	206,939,470
Non-controlling interests		**69,218**	56,734
Total equity		**216,214,014**	206,996,204

The notes on pages 164 to 248 form part of these condensed consolidated financial statements.

Approved and authorised for issue by the board of directors on 28 August 2026.

Wang Huiqing	Wang Bing
Chairman of the Board, Director	Director

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2026

(Expressed in thousands of Renminbi, unless otherwise stated)

	Attributable to shareholders of the Company												
				Reserves									
	Share capital	Other equity instruments	Treasury shares	Capital reserve	Surplus reserve	General reserve	Fair value reserve	Cash flow hedges reserve	Translation reserve	Retained profits	Total	Non-controlling interests	Total equity
	(Note 48)	(Note 49)	(Note 50)	(Note 51)	(Note 51)	(Note 51)	(Note 51)	(Note 51)	(Note 51)	(Note 52)			
As at 1 January 2026 (audited)	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
Changes in equity for the period													
Profit for the period	-	-	-	-	-	-	-	-	-	11,691,538	11,691,538	10,353	11,701,891
Other comprehensive (expense) / income for the period	-	-	-	-	-	-	(1,068,592)	-	(931,075)	-	(1,999,667)	2,131	(1,997,536)
Total comprehensive (expense) / income for the period	-	-	-	-	-	-	(1,068,592)	-	(931,075)	11,691,538	9,691,871	12,484	9,704,355
Issue of a perpetual subordinated bond	-	4,000,000	-	(4,047)	-	-	-	-	-	-	3,995,953	-	3,995,953
Appropriation to general reserve	-	-	-	-	-	59,964	-	-	-	(59,964)	-	-	-
Dividends declared to ordinary shareholders for the period	-	-	-	-	-	-	-	-	-	(3,610,746)	(3,610,746)	-	(3,610,746)
Dividends payable to perpetual subordinated bonds	-	-	-	-	-	-	-	-	-	(871,570)	(871,570)	-	(871,570)
Others	-	-	-	(182)	-	-	(331,113)	-	-	331,113	(182)	-	(182)
As at 30 June 2026 (unaudited)	9,026,864	37,300,000	(7,102)	68,835,781	10,854,951	28,146,300	(1,054,125)	-	(310,687)	63,352,814	216,144,796	69,218	216,214,014

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – continued

FOR THE SIX MONTHS ENDED 30 JUNE 2026

(Expressed in thousands of Renminbi, unless otherwise stated)

	Attributable to shareholders of the Company												
				Reserves									
	Share capital	*Other equity instruments*	*Treasury shares*	*Capital reserve*	*Surplus reserve*	*General reserve*	*Fair value reserve*	*Cash flow hedges reserve*	*Translation reserve*	*Retained profits*	*Total*	*Non-controlling interests*	*Total equity*
	(Note 48)	*(Note 49)*	*(Note 50)*	*(Note 51)*	*(Note 51)*	*(Note 51)*	*(Note 51)*	*(Note 51)*	*(Note 51)*	*(Note 52)*			
As at 1 January 2025 (audited)	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
Changes in equity for the period													
Profit for the period	-	-	-	-	-	-	-	-	-	7,549,447	7,549,447	1,402	7,550,849
Other comprehensive income / (expense) for the period	-	-	-	-	-	-	387,882	(75,662)	(46,969)	-	265,251	88	265,339
Total comprehensive income / (expense) for the period	-	-	-	-	-	-	387,882	(75,662)	(46,969)	7,549,447	7,814,698	1,490	7,816,188
Issue of a perpetual subordinated bond	-	5,000,000	-	(5,189)	-	-	-	-	-	-	4,994,811	-	4,994,811
Disposal of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	(168,863)	(168,863)
Equity-settled share-based payments	-	-	90,280	4,190	-	-	-	-	-	-	94,470	-	94,470
Appropriation to general reserve	-	-	-	-	-	39,601	-	-	-	(39,601)	-	-	-
Dividends declared to ordinary shareholders for the period	-	-	-	-	-	-	-	-	-	(3,340,102)	(3,340,102)	-	(3,340,102)
Dividends payable to perpetual subordinated bonds	-	-	-	-	-	-	-	-	-	(1,103,270)	(1,103,270)	-	(1,103,270)
Others	-	-	-	(787)	4,839	9,679	-	-	-	(14,518)	(787)	32,227	31,440
As at 30 June 2025 (unaudited)	9,027,302	33,300,000	(10,265)	68,836,288	9,731,900	25,534,319	944,685	(120,506)	1,143,919	51,746,080	200,133,722	84,873	200,218,595

The notes on pages 164 to 248 form part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

(Expressed in thousands of Renminbi, unless otherwise stated)

	Six months ended 30 June	
	2026 (Unaudited)	*2025 (Unaudited)*
Cash flows from operating activities:		
Profit before income tax	**13,772,209**	8,524,841
Adjustments for:		
Interest expenses	**6,034,004**	4,381,310
Share of profit of associates and joint ventures	**(2,101,185)**	(1,692,103)
Depreciation and amortisation expenses	**714,119**	733,905
Impairment losses under expected credit loss model, net of reversal	**1,109,892**	523
Expenses recognised from equity-settled share-based payment	**-**	4,190
Net gains arising from disposal of an associate / a subsidiary	**(2,460)**	(304)
Losses / (gains) on disposal of property and equipment	**309**	(616)
Foreign exchange losses	**1,289,203**	298,393
Dividend income and interest income from financial assets through other comprehensive income ("FVTOCI") and debt instruments at amortised cost	**(1,530,975)**	(1,109,498)
Net losses arising from derecognition of FVTOCI	**23,340**	50,269
Unrealised fair value changes in financial instruments at fair value through profit or loss	**(36,489,225)**	(3,203,919)
Unrealised fair value changes in derivatives	**37,967,177**	2,963,475
Unrealised fair value changes in other assets	**102,014**	-
Operating cash flows before movements in working capital	**20,888,422**	10,950,466

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS- continued

FOR THE SIX MONTHS ENDED 30 JUNE 2026

(Expressed in thousands of Renminbi, unless otherwise stated)

	Six months ended 30 June	
	2026 (Unaudited)	*2025 (Unaudited)*
Increase in refundable deposits	**(8,223,379)**	(4,736,532)
(Increase) / decrease in margin accounts receivable	**(42,021,129)**	1,564,276
Increase in accounts receivable, other receivables and prepayments	**(557,758)**	(4,167,362)
Increase in financial assets held under resale agreements	**(2,900,237)**	(3,304,593)
Increase in financial instruments at fair value through profit or loss	**(50,890,851)**	(52,864,542)
Decrease in restricted bank deposits	**576,804**	170,347
Increase in cash held on behalf of brokerage clients	**(89,271,385)**	(12,557,830)
Increase in accounts payable to brokerage clients	**94,113,352**	19,636,534
Increase in other payables and accruals	**32,247,765**	1,453,716
Increase in employee benefits payable	**1,711,445**	1,550,027
Increase in financial assets sold under repurchase agreements	**35,792,780**	34,510,165
Increase in placements from other financial institutions	**1,854,925**	5,293,782
Cash used in operations	**(6,679,246)**	(2,501,546)
Income taxes paid	**(1,457,551)**	(951,312)
Interest paid	**(2,311,488)**	(1,983,279)
Net cash used in operating activities	**(10,448,285)**	(5,436,137)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS - continued

FOR THE SIX MONTHS ENDED 30 JUNE 2026

(Expressed in thousands of Renminbi, unless otherwise stated)

	Six months ended 30 June	
	2026 (Unaudited)	*2025 (Unaudited)*
Cash flow from investing activities:		
Proceeds on disposal of property and equipment	**5,287**	4,466
Dividends received from associates	**1,015,912**	1,506,363
Dividend income and interest income from FVTOCI and debt instruments at amortised cost	**1,738,041**	1,041,073
Proceeds from disposals of FVTOCI	**30,549,496**	2,986,589
Proceeds from disposals of debt instruments at amortised cost	**17,568,136**	4,392,246
Purchase of FVTOCI	**(35,868,020)**	(20,843,799)
Purchase of debt instruments at amortised cost	**(17,673,408)**	(2,682,008)
Divestments of associates and joint ventures and other investments	**210,233**	219,386
Disposal of a subsidiary	**-**	(10,109)
Purchase of property and equipment, investment properties, other intangible assets and other non-current assets	**(577,544)**	(387,231)
Acquisition of a subsidiary, net of cash acquired	**-**	(244,671)
Acquisition of interests in associates and joint ventures	**(207,568)**	-
Net cash used in investing activities	**(3,239,435)**	(14,017,695)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS - continued

FOR THE SIX MONTHS ENDED 30 JUNE 2026

(Expressed in thousands of Renminbi, unless otherwise stated)

	Note	Six months ended 30 June 2026 (Unaudited)	2025 (Unaudited)
Cash flow from financing activities:			
Proceeds from issuance of short-term debt instruments		**29,599,738**	28,883,492
Proceeds from issuance of convertible bonds		**8,888,200**	-
Proceeds from issuance of long-term bonds		**65,332,505**	20,700,000
Proceeds from issuance of a perpetual bond		**4,000,000**	4,994,811
Proceeds from bank loans		**30,599,242**	17,035,379
Repayment of bank loans		**(21,531,153)**	(3,355,750)
Repayment of debt securities issued		**(76,799,727)**	(53,670,700)
Short-term debt instruments interest paid		**(838,367)**	(224,413)
Short-term bank loans interest paid		**(377,197)**	(135,397)
Long-term bank loans interest paid		**(4,009)**	(159)
Long-term bonds interest paid		**(3,046,801)**	(2,193,767)
Dividends paid		**(200,230)**	(81,133)
Payment of lease liabilities		**(282,104)**	(270,333)
Net cash generated from financing activities		**35,340,097**	11,682,030
Net increase / (decrease) in cash and cash equivalents		**21,652,377**	(7,771,802)
Cash and cash equivalents at the beginning of the period		**60,600,716**	56,033,209
Effect of foreign exchange rate changes		**(2,181,212)**	(431,042)
Cash and cash equivalents at the end of the period	37	**80,071,881**	47,830,365

The notes on pages 164 to 248 form part of these condensed consolidated financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026
(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 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.

In July 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 RMB49,786,214.

As at 30 June 2026, the Company's registered capital was RMB9,026,863,786 and the Company has a total of 9,026,863,786 issued shares of RMB1 each.

As at 30 June 2026, the Company has 27 branches and 256 securities business offices.

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 Basis of preparation

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting" issued by the International Accounting Standards Board ("IASB") as well as the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. It was authorised for issue on 28 August 2026.

3 Principal accounting policies

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

Other than additional accounting policies resulting from application of amendments to IFRS Accounting Standards as issued by the IASB ("IFRS Accounting Standards"), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2025.

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards, for the first time, which are mandatorily effective for the Group's annual period beginning on or after 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards - Volume 11

The application of the amendments to IFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

4 Use of judgements and estimates

The preparation of the condensed consolidated financial statements requires management to make judgements and estimates that affect the application of policies and disclosed amounts of assets and liabilities, incomes and expenses. Actual results in the future may differ from those disclosed as a result of the use of estimates and assumptions about future conditions.

In the preparation of the condensed consolidated financial statements, the key sources of uncertainty derived from significant judgements and estimation made by the management while applying the Group's accounting policies are the same as these applied in the preparation of the Group's consolidated financial statements for the year ended 31 December 2025.

5 Fee and commission income

	Six months ended 30 June	
	2026	*2025*
Income from securities brokerage and advisory business	**8,830,560**	5,150,504
Income from asset management business	**936,806**	901,482
Income from underwriting and sponsorship business	**1,322,008**	1,077,075
Income from futures brokerage business	**1,228,809**	696,453
Income from financial advisory business	**226,130**	108,751
Other commission income	**141,934**	92,917
Total	**12,686,247**	8,027,182

6 Interest income

	Six months ended 30 June	
	2026	*2025*
Interest income from margin financing and securities lending	4,508,034	3,509,214
Interest income from financial institutions	2,390,255	1,706,585
Interest income from debt instruments at amortised cost	634,704	695,537
Interest income from debt instruments at fair value through other comprehensive income	483,361	265,651
Interest income from other financial assets held under resale agreements	145,987	169,690
Interest income from securities-backed lendings	148,719	64,967
Others	6,155	6,234
Total	8,317,215	6,417,878

7 Net investment gains

	Six months ended 30 June	
	2026	*2025*
Dividend income and interest income from financial instruments at fair value through profit or loss	2,554,154	3,134,455
Dividend income from financial instruments at fair value through other comprehensive income	414,281	148,310
Net realised gains from disposal of an associate/a subsidiary	2,460	304
Net realised gains from disposal of financial instruments at fair value through profit or loss	48,980,453	5,898,838
Net realised losses from disposal of debt instruments at fair value through other comprehensive income	(23,340)	(50,269)
Net realised losses from disposal of derivative financial instruments	(36,250,279)	(1,607,964)
Unrealised fair value changes of derivative financial instruments	(39,825,473)	(4,051,973)
Unrealised fair value changes of financial instruments at fair value through profit or loss	36,345,225	3,203,919
Other investment gains/(losses)	22,917	(45,786)
Total	12,220,398	6,629,834

8 Other income and losses

	Six months ended 30 June	
	2026	*2025*
Foreign exchange losses	**(2,233,690)**	(636,447)
Government grants(i)	**70,919**	121,579
Rental income	**9,434**	18,571
Income from commodity sales	**8,378**	268,031
Gains on disposal of property and equipment	**235**	1,288
Others	**227,110**	131,209
Total	**(1,917,614)**	(95,769)

(i) The government grants were received unconditionally by the Group from the local government where they reside.

9 Fee and commission expenses

	Six months ended 30 June	
	2026	*2025*
Expenses for securities brokerage and advisory business	**2,800,015**	1,561,871
Expenses for futures brokerage business	**896,227**	474,994
Expenses for asset management business	**10,908**	8,749
Expenses for underwriting and sponsorship business	**6,647**	17,755
Expenses for financial advisory business	**554**	184
Other commission expenses	**94**	119
Total	**3,714,445**	2,063,672

10 Interest expenses

	Six months ended 30 June	
	2026	2025
Interest expenses on long-term bonds	**2,553,432**	1,886,453
Interest expenses on financial assets sold under repurchase agreements	**1,505,713**	1,409,508
Interest expenses on short-term debt instruments issued	**723,593**	325,348
Interest expenses on short-term bank loans	**442,976**	162,179
Interest expenses of accounts payable to brokerage clients	**371,898**	249,039
Interest expenses on placements from banks and other financial institutions	**241,879**	242,666
Interest expenses on lease liabilities	**16,642**	16,179
Interest expenses on long-term bank loans	**4,009**	159
Others	**173,862**	89,779
Total	**6,034,004**	4,381,310

11 Staff costs

	Six months ended 30 June	
	2026	2025
Salaries, bonuses and allowances	**4,445,376**	3,620,761
Contribution to pension schemes	**499,399**	430,906
Share-based payment expense	**-**	4,190
Other social welfare	**549,203**	513,674
Total	**5,493,978**	4,569,531

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 also operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong under the Mandatory Provident Fund Schemes Ordinance.

12 Depreciation and amortisation expenses

	Six months ended 30 June	
	2026	*2025*
Amortisation of land-use rights and other intangible assets	**200,807**	191,406
Depreciation of property and equipment		
- Right-of-use assets	**238,129**	243,133
- Other property and equipment	**220,648**	236,684
Amortisation of leasehold improvements and long-term deferred expenses	**50,527**	58,378
Depreciation of investment properties	**4,008**	4,304
Total	**714,119**	733,905

13 Other operating expenses

	Six months ended 30 June	
	2026	*2025*
IT expenses	**805,341**	858,250
Stock exchange fees	**330,643**	229,784
Marketing, advertising and promotion expenses	**167,416**	56,442
Travelling expenses	**143,462**	124,079
Postal and communication expenses	**135,363**	131,615
Consulting fees	**88,873**	56,887
Securities investor protection funds	**86,797**	59,966
Products distribution expenses	**70,996**	46,518
Property management fees	**45,665**	45,840
Utilities	**24,391**	28,366
Rental expenses	**21,255**	24,576
Cost of commodity sales	**7,022**	262,325
Others	**516,556**	379,799
Total	**2,443,780**	2,304,447

14 Impairment losses under expected credit loss model, net of reversal

	Six months ended 30 June	
	2026	2025
Provision for impairment losses against financial assets held under resale agreements	14,619	10,019
Provision for / (reversal of) impairment losses against other receivables and interest receivable	5,261	(11,288)
Provision for impairment losses against financial assets at fair value through other comprehensive income	7,715	2,449
(Reversal of) / provision for impairment losses against accounts receivable	(1,129)	3,368
Provision for / (reversal of) impairment losses against margin accounts receivable	1,083,382	(1,782)
Reversal of impairment losses against cash and bank balances	(33)	(146)
(Reversal of) / provision for impairment losses against cash held on behalf of brokerage clients	(13)	17
Provision for / (reversal of) impairment losses against debt instruments at amortised cost	90	(2,114)
Total	1,109,892	523

15 Income tax expense

(a) Taxation in the condensed consolidated income statements represents :

	Six months ended 30 June	
	2026	2025
Current income tax		
- Mainland China	1,835,091	942,136
- Hong Kong	411,003	148,282
- Income taxes under Pillar Two Rules	15,780	-
- Overseas	321	291
	2,262,195	1,090,709
Adjustment in respect of prior years		
- Mainland China	(3,929)	13,152
Deferred tax	(187,948)	(129,869)
Total	2,070,318	973,992

(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.

(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 :

	Six months ended 30 June	
	2026	2025
Profit before income tax	13,772,209	8,524,841
Notional tax calculated using the PRC statutory tax rate	3,443,052	2,131,210
Effect of different tax rates of the subsidiaries	(413,307)	(83,102)
Tax effect of non-deductible expenses	164,668	17,650
Tax effect of deductible temporary differences or unused tax losses not recognised	2,031	858
Effect of using the deductible tax losses for which no deferred tax asset was recognised in previous period	(8,644)	(6,694)
Tax effect of non-taxable income	(1,079,147)	(1,075,956)
Adjustment in respect of prior years	(3,929)	13,152
Effect of Pillar Two Rules	15,780	-
Others (Note)	(50,186)	(23,126)
Income tax expense for the period	2,070,318	973,992

Note:The balance of others mainly represents tax impact of dividends to perpetual subordinated bonds.

16 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:

		Six months ended 30 June	
	Notes	2026	2025
Consolidated net profit attributable to ordinary shareholders of the Company (in RMB thousands)	16(1)(a)	11,277,262	7,170,311
Weighted average number of ordinary shares (in thousands)	16(1)(b)	9,025,804	9,017,633
Basic earnings per share attributable to ordinary shareholders (in RMB per share)		1.25	0.80

(a) Consolidated net profit attributable to ordinary shareholders of the Company (recalculated per IAS 33) (in RMB thousands)

	Six months ended 30 June	
	2026	2025
Consolidated net profit attributable to equity shareholders of the Company	11,691,538	7,549,447
Dividends declared under Restricted Share Incentive Scheme of A Shares	(424)	(392)
Profit attributable to perpetual subordinated bonds holders of the Company[(i)]	(413,852)	(378,744)
Consolidated net profit attributable to ordinary shareholders of the Company (recalculated per IAS 33)	11,277,262	7,170,311

(i) For the purpose of calculating basic earnings per ordinary share in respect of the period ended 30 June 2026, RMB414 million attributable to perpetual subordinated bonds were deducted from profits attributable to shareholders of the Company (the period ended 30 June 2025: RMB379 million).

(b) Weighted average number of ordinary shares (in thousands)

	Six months ended 30 June	
	2026	2025
Number of ordinary shares as at 1 January	**9,026,864**	9,027,302
Decrease in weighted average number of ordinary shares	**(1,060)**	(9,669)
Weighted average number of ordinary shares	**9,025,804**	9,017,633

(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 (diluted):

		Six months ended 30 June	
	Notes	**2026**	2025
Consolidated net profit attributable to ordinary shareholders of the Company (diluted)	16(2)(a)	**11,223,167**	7,170,703
Weighted average number of ordinary shares outstanding (diluted) (in thousands)	16(2)(b)	**9,421,951**	9,018,212
Diluted earnings per share attributable to ordinary shareholders (in Renminbi per share)		**1.19**	0.80

(a) Consolidated net profit attributable to ordinary shareholders of the Company (diluted) is calculated as follows :

	Six months ended 30 June	
	2026	2025
Consolidated net profit attributable to ordinary shareholders of the Company (recalculated per IAS 33)	**11,277,262**	7,170,311
Diluted adjustments:		
Effect of dividends declared under Restricted Stock Incentive Scheme of A Shares[(i)]	**424**	392
Effect of the Company's convertible bond conversion [(ii)]	**(54,519)**	-
Consolidated net profit attributable to ordinary shareholders of the Company (diluted)	**11,223,167**	7,170,703

(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 impacts, the Restricted Stock Incentive Scheme has a dilutive effect and included in the calculation of diluted earnings per share for the period ended 30 June 2026 (30 June 2025: dilutive effect).

(ii) The Company issued convertible bonds in 2026. Diluted earnings per share takes into account the potential dilutive impact on the Group's profits due to the potential full conversion of bonds to shares.

(b) Weighted average number of ordinary shares outstanding (diluted) is calculated as follows :

	Six months ended 30 June	
	2026	2025
Weighted average number of ordinary shares at 30 June	9,025,804	9,017,633
Diluted adjustments:		
Effect of Restricted Stock Incentive Scheme of A shares	713	579
Effect of the Company's convertible bond conversion	395,434	-
Weighted average number of ordinary shares (diluted)	9,421,951	9,018,212

17 Property and equipment

	Buildings	Motor vehicles	Electronic equipment	Furniture and fixtures	Construction in progress	Right-of-use assets	Total
Cost							
As at 1 January 2026	4,848,261	159,089	2,296,347	319,009	1,722,200	2,139,711	11,484,617
Additions	91	1,072	71,861	5,815	363,783	260,205	702,827
Transfer during the period	38	-	220	44	(17,750)	-	(17,448)
Transfer in from investment properties	30,151	-	-	-	-	-	30,151
Disposals	(421)	(2,576)	(36,305)	(2,525)	-	(146,404)	(188,231)
As at 30 June 2026	4,878,120	157,585	2,332,123	322,343	2,068,233	2,253,512	12,011,916
Accumulated depreciation							
As at 1 January 2026	(1,667,695)	(94,354)	(1,595,964)	(247,286)	-	(1,129,767)	(4,735,066)
Charge for the period	(69,970)	(6,930)	(131,228)	(12,520)	-	(238,129)	(458,777)
Transfer in from investment properties	(19,129)	-	-	-	-	-	(19,129)
Disposals	145	1,842	33,435	816	-	135,876	172,114
As at 30 June 2026	(1,756,649)	(99,442)	(1,693,757)	(258,990)	-	(1,232,020)	(5,040,858)
Carrying amount							
As at 30 June 2026	3,121,471	58,143	638,366	63,353	2,068,233	1,021,492	6,971,058

	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	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	(5,933)	–	–	–	–	–	(5,933)
Disposals	–	28,482	80,757	120,012	–	705,269	934,520
Transfer to investment properties	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

As at 30 June 2026 included in buildings, there is a carrying amount of RMB35.45 million, for which the Group has yet to obtain the relevant land or building certificates (as at 31 December 2025: RMB38.67 million).

18 Goodwill

Cost	
As at 1 January 2026	**249,707**
Effect of movements in exchange rates	**130**
As at 30 June 2026	**249,837**
Impairment losses	
As at 1 January 2026	**-**
Impairment losses	**-**
As at 30 June 2026	**-**
Carrying amounts	
As at 1 January 2026	**249,707**
As at 30 June 2026	**249,837**

Cost	
As at 1 January 2025	51,342
Acquisition through business combination	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

19 Land-use rights and other intangible assets

	Land-use rights	Customer relationships	Trade names	Software and others	Total
Cost					
As at 1 January 2026	1,768,330	56,717	109,443	3,063,472	4,997,962
Additions	-	-	-	91,115	91,115
Disposals	-	-	-	(20)	(20)
Exchange differences	-	24	72	(5,748)	(5,652)
As at 30 June 2026	1,768,330	56,741	109,515	3,148,819	5,083,405
Accumulated amortisation					
As at 1 January 2026	(283,632)	(8,290)	-	(2,571,033)	(2,862,955)
Charge for the period	(20,886)	(13,180)	-	(183,997)	(218,063)
Disposals	-	-	-	19	19
Exchange differences	-	392	-	2,701	3,093
As at 30 June 2026	(304,518)	(21,078)	-	(2,752,310)	(3,077,906)
Carrying amount					
As at 30 June 2026	1,463,812	35,663	109,515	396,509	2,005,499
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
Disposals	-	-	-	(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

During the period ended 30 June 2026, 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 2025: same).

20 Interests in associates

	As at 30 June 2026	*As at 31 December 2025*
Share of net assets	**23,365,586**	22,285,733

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.

As at 30 June 2026, the Group has pledged the shares of interest in associates with a total book value of RMB4,069 million to the People's Bank of China for securities, funds, and insurance company swap facilities (as at 31 December 2025: RMB3,898 million).

As at 30 June 2026, the Group has pledged the shares of interest in associates with a total book value of RMB1,821 million to China Securities Finance Corporation Limited ("CSF") for refinancing and supporting the Group's securities lending business (as at 31 December 2025: RMB1,745 million).

The following list contains only the particulars of material associates. Bank of Jiangsu has been listed on the Shanghai Stock Exchange, and China Southern Asset Management Co., Ltd. is an unlisted corporate entity whose quoted market price is not available.

				Proportion of owner ship interest						
Name of associates	*Registered place*	*Registered capital*		*Group's effective interest*		*Held by the Company*		*Held by a subsidiary*		*Principal activity*
		30/06/2026	31/12/2025	**30/06/2026**	31/12/2025	**30/06/2026**	31/12/2025	**30/06/2026**	31/12/2025	
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 of the above associates are accounted for using the equity method in the condensed 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.

21 Interests in joint ventures

	As at 30 June 2026	*As at 31 December 2025*
Unlisted investment in a joint venture at fair value through profit or loss[i]	**236,833**	297,529
Unlisted investment in a joint venture	**1,115,838**	1,047,248
Total	**1,352,671**	1,344,777

(i) As at 30 June 2026, the Group elected to measure its investment Huatai International Greater Bay Area Investment Fund, L.P. of RMB237 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 joint venture, which is accounted for using the equity method in the condensed consolidated financial statements, and details of the joint venture as at 30 June 2026 and 31 December 2025 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)	Nanjing	10,001,000	10.00%	-	10.00%	Equity investment

As at 30 June 2026, the Group held 10.00% equity interest of Huatai Merchants (Jiangsu) Capital Market Investment Fund of Funds (Limited Partnership). Pursuant to the 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.

22 Debt instruments at amortised cost

(a) Analysed by nature :

Non-current

	As at 30 June 2026	As at 31 December 2025
Debt securities	39,962,698	42,560,006
Less: impairment losses	(2,880)	(2,837)
Total	39,959,818	42,557,169
Analysed as:		
Listed outside Hong Kong	23,117,527	23,202,809
Listed in Hong Kong	88,568	109,921
Unlisted	16,753,723	19,244,439
Total	39,959,818	42,557,169

Current

	As at 30 June 2026	As at 31 December 2025
Debt securities	4,598,154	1,961,258
Less: impairment losses	(155)	(120)
Total	4,597,999	1,961,138
Analysed as:		
Listed outside Hong Kong	130,677	244,324
Listed in Hong Kong	17,401	-
Unlisted	4,449,921	1,716,814
Total	4,597,999	1,961,138

As at 30 June 2026, the Group has pledged debt instruments at amortised cost with a total fair value of RMB42,107 million and carrying amount of RMB39,275 million for the purpose of repurchase agreement business and derivative business (as at 31 December 2025: a total fair value of RMB41,621 million and carrying amount of RMB39,548 million).

(b) Analysis of the movements of provision for impairment losses :

	As at 30 June 2026	As at 31 December 2025
At the beginning of the period/ year	2,957	5,391
Provision / (reversal) for the period/ year, net	90	(2,416)
Other Changes	(12)	(18)
At the end of the period/ year	3,035	2,957

23 Debt instruments at fair value through other comprehensive income

(a) Analysed by nature :

Non-current

	As at 30 June 2026	*As at 31 December 2025*
Debt securities	**41,319,197**	38,412,576
Total	**41,319,197**	38,412,576
Analysed as:		
Listed outside Hong Kong	**19,757,826**	5,439,272
Listed in Hong Kong	**-**	123,127
Unlisted	**21,561,371**	32,850,177
Total	**41,319,197**	38,412,576

Current

	As at 30 June 2026	*As at 31 December 2025*
Debt securities	**1,937,839**	6,403,360
Total	**1,937,839**	6,403,360
Analysed as:		
Listed outside Hong Kong	**646,954**	561,136
Listed in Hong Kong	**347,946**	-
Unlisted	**942,939**	5,842,224
Total	**1,937,839**	6,403,360

As at 30 June 2026, the Group has pledged debt instruments at fair value through other comprehensive income with a total fair value of RMB28,364 million for the purpose of repurchase agreement business and bond lending business (as at 31 December 2025: RMB28,007 million).

As at 30 June 2026, the fair value of debt instruments at fair value through other comprehensive income with commitment were RMB859 million (as at 31 December 2025: RMB1,086 million).

24 Equity instruments at fair value through other comprehensive income

(a) Analysed by nature :

Non-current

	As at 30 June 2026	*As at 31 December 2025*
Equity securities designated at financial assets at fair value through other comprehensive income		
- Listed equity securities	**19,587,213**	14,517,414
- Unlisted equity securities	**96,953**	96,064
Total	**19,684,166**	14,613,478
Analysed as:		
Listed outside Hong Kong	**13,336,194**	9,177,694
Listed in Hong Kong	**6,251,019**	5,339,720
Unlisted	**96,953**	96,064
Total	**19,684,166**	14,613,478

Equity instruments at FVTOCI 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 FVTOCI.

During the period ended 30 June 2026, the fair value losses from the equity instruments at FVTOCI recognised in other comprehensive income amounted to RMB1,759,912 thousand (during the period ended 30 June 2025: the gains amounted to RMB745,932 thousand).

As a result of the change of investment strategies, the Group disposed certain equity instrument at FVTOCI and the corresponding gains after tax amounted to RMB331,113 thousand (during the period ended 30 June 2025: losses amounted to RMB27).

25 Financial assets at fair value through profit or loss

Non-current

(a) Analysed by type :

	As at 30 June 2026	As at 31 December 2025
Equity securities	5,218,895	4,938,291
Mutual funds	1,126,343	754,473
Other debt instruments	177,395	380,212
Total	6,522,633	6,072,976

(b) Analysed as :

	As at 30 June 2026	As at 31 December 2025
Listed outside Hong Kong	585,047	494,486
Unlisted	5,937,586	5,578,490
Total	6,522,633	6,072,976

Current

(a) Analysed by type :

	As at 30 June 2026	As at 31 December 2025
Debt securities	190,449,476	169,288,045
Equity securities	187,394,058	106,148,907
Mutual funds	77,753,990	87,362,596
Private funds	5,241,362	5,595,740
Wealth management products	4,164,431	4,287,024
Other debt instruments	1,056,414	187,041
Total	466,059,731	372,869,353

(b) Analysed as :

	As at 30 June 2026	As at 31 December 2025
Listed outside Hong Kong	272,322,753	173,987,041
Listed in Hong Kong	20,171,004	28,176,956
Unlisted	173,565,974	170,705,356
Total	466,059,731	372,869,353

As at 30 June 2026, the fund investments with lock-up periods in its investment portfolio held by the Group are RMB1,206 million (as at 31 December 2025: RMB969 million).

As at 30 June 2026, the listed equity securities held by the Group included approximately RMB1,088 million of restricted shares (as at 31 December 2025: RMB777 million). The restricted shares are listed in the PRC with a legally enforceable restriction on these securities that prevents the Group from disposing 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 determined using valuation techniques, which include comparing with comparable listed companies in the same sector or using other appropriate valuation methods.

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 the reporting date.

As at 30 June 2026, 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 RMB3,369 million to external clients, which did not result in derecognition of the financial assets (as at 31 December 2025: RMB2,229 million). The fair value of collateral for the securities lending business is analysed in Note 31(c) together with the fair value of collateral of margin financing business.

As at 30 June 2026, the Group has pledged financial assets at fair value through profit or loss investments with a total fair value of RMB156,020 million for the purpose of repurchase agreement business, bond lending business and derivative business (as at 31 December 2025: RMB136,127 million).

As at 30 June 2026, the wealth management products held by the Group included approximately RMB138 million of products with restricted periods (as at 31 December 2025: RMB40 million). The products are subscribed by the Group as the fund manager with a legally enforceable restriction on these products that prevents the Group from disposing of within the specified period.

26 Refundable deposits

	As at 30 June 2026	*As at 31 December 2025*
Deposits with stock exchanges		
- Hong Kong Securities Clearing Company Limited	**79,983**	22,620
- China Securities Depository and Clearing Corporation Limited	**3,007,097**	2,322,297
- Hong Kong Stock Exchange	**88,011**	88,033
- Hong Kong Exchanges and Clearing Limited	**144,148**	146,292
	3,319,239	2,579,242
Deposits with futures and commodity exchanges		
- China Financial Futures Exchange	**20,538,180**	19,035,587
- Shanghai Futures Exchange	**8,878,435**	7,906,399
- Dalian Commodity Exchange	**4,010,176**	2,807,295
- Zhengzhou Commodity Exchange	**3,266,563**	2,456,620
- Shanghai International Energy Exchange	**1,588,552**	594,352
- Other domestic commodity exchange	**2,075,483**	1,942,996
- Overseas commodity exchange	**9,545**	8,710
	40,366,934	34,751,959
Deposits with other institutions		
- China Securities Finance Corporation Limited	**17,451**	9,691
- Shanghai Clearing House	**1,260,469**	1,125,959
- Shanghai Gold Exchange	**861**	-
- Other financial institutions	**12,650,052**	10,924,776
	13,928,833	12,060,426
Total	**57,615,006**	49,391,627

27 Deferred taxation

(a) The components of deferred tax assets/ (liabilities) recognised in the condensed consolidated statements of financial position and the movements are as follows :

Deferred tax arising from:	*Provision for impairment losses*	*Employee benefits payable*	*Changes in fair value of financial instruments measured at fair value through profit and loss*	*Changes in fair value of derivative financial instruments*	*Changes in fair value of financial instruments measured at fair value through other comprehensive income*	*Others*	*Total*
As at 1 January 2026	**910,828**	**1,834,777**	**(750,708)**	**528,158**	**(30,752)**	**(747,534)**	**1,744,769**
Recognised in profit or loss	**269,878**	**490,268**	**(521,583)**	**(5,745)**	**-**	**(44,870)**	**187,948**
Recognised in reserves	**(953)**	**-**	**-**	**-**	**492,357**	**-**	**491,404**
As at 30 June 2026	**1,179,753**	**2,325,045**	**(1,272,291)**	**522,413**	**461,605**	**(792,404)**	**2,424,121**
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	-	130,517	643,285
Acquisition of subsidiaries	-	-	-	-	-	(31,535)	(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)	(747,534)	1,744,769

(b) Reconciliation to the condensed consolidated statements of financial position

	As at 30 June 2026	As at 31 December 2025
Net deferred tax assets recognised in the condensed consolidated statement of financial position	3,323,086	2,413,051
Net deferred tax liabilities recognised in the condensed consolidated statement of financial position	(898,965)	(668,282)
Total	2,424,121	1,744,769

(c) Deferred tax assets not recognised

As at 30 June 2026, the Group has not recognised unused tax losses of RMB123 million (as at 31 December 2025: RMB161 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 the current tax legislation.

28 Other non-current assets

(a) Analysed by nature:

	As at 30 June 2026	As at 31 December 2025
Leasehold improvements and long-term deferred expenses	165,316	187,881

(b) The movements of leasehold improvements and long-term deferred expenses are as below:

	As at 30 June 2026	As at 31 December 2025
At the beginning of the period/ year	187,881	240,951
Additions	10,520	28,941
Transfer in from property and equipment(Note 17)	17,448	36,430
Amortisation	(50,527)	(118,184)
Other decrease	(6)	(257)
At the end of the period/ year	165,316	187,881

29 Accounts receivable

(a) Analysed by nature :

	As at 30 June 2026	As at 31 December 2025
Accounts receivable of:		
- Fee and commission	**2,905,306**	2,006,414
- Brokers, dealers and clearing house	**7,324,048**	7,978,586
- Return swap and OTC options	**1,744,265**	1,138,553
- Redemption of open-ended fund	**959,324**	958,967
- Settlement	**391,076**	542,425
- Subscription receivable	**5,476**	11,370
- Others	**145,691**	93,114
Less: impairment losses	**(135,505)**	(139,886)
Total	**13,339,681**	12,589,543

(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 30 June 2026	As at 31 December 2025
Within 1 month	**11,846,192**	11,021,602
1 to 3 months	**347,221**	122,879
Over 3 months	**1,146,268**	1,445,062
Total	**13,339,681**	12,589,543

(c) Analysis of the movements of provision for impairment losses :

	As at 30 June 2026	As at 31 December 2025
At the beginning of the period/ year	**139,886**	180,224
Reversal for the period/ year, net	**(1,129)**	(8,652)
Derecognition and transfer out	**-**	(21,970)
Other	**(3,252)**	(9,716)
At the end of the period/ year	**135,505**	139,886

(d) Accounts receivable that is not impaired

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

The receivables from securities-backed lending business are not included in accounts receivable.

30 Other receivables, prepayments and other current assets

(a) Analysed by nature :

	As at 30 June 2026	As at 31 December 2025
Inventory	1,868,164	2,500,583
Dividends receivable	580,183	327,631
Prepayments	352,060	348,508
Deductible value-added tax	319,358	330,633
Other receivables[1]	400,780	387,095
Interest receivable[2]	18,797	17,589
Others	257,151	181,121
Total	3,796,493	4,093,160

The balance of others mainly represents prepaid tax and other current assets arising from normal course of business.

As at 30 June 2026, the Group has pledged inventory with a total amount of RMB1,178 million for the purpose of derivative business (as at 31 December 2025: RMB1,808 million).

The fair values of the inventory are determined based on futures exchange settlement price and spot market average price.

(1) Other receivables :

	As at 30 June 2026	As at 31 December 2025
Other receivables	1,118,794	1,099,876
Less: impairment losses	(718,014)	(712,781)
Total	400,780	387,095

Analysis of the movements of provision for other receivables impairment losses:

	As at 30 June 2026	As at 31 December 2025
At the beginning of the period/ year	712,781	722,365
Charge/(reversal) for the period/ year, net	5,261	(12,676)
Written-off	-	(1)
Other	(28)	3,093
At the end of the period/ year	718,014	712,781

(2) *Interest receivable :*

	As at 30 June 2026	As at 31 December 2025
Interest receivable	**64,296**	63,088
Less: impairment losses	**(45,499)**	(45,499)
Total	**18,797**	17,589

Analysis of the movements of provision for impairment losses of interest receivable:

	As at 30 June 2026	As at 31 December 2025
At the beginning of the period/ year	**45,499**	45,499
Charge for the period/ year, net	**-**	-
At the end of the period/ year	**45,499**	45,499

31 Margin accounts receivable

(a) *Analysed by nature :*

	As at 30 June 2026	As at 31 December 2025
Individuals	**190,978,799**	158,754,247
Institutions	**39,426,949**	29,630,372
Less: impairment losses	**(3,450,701)**	(2,369,794)
Total	**226,955,047**	186,014,825

(b) *Analysis of the movements of provision for impairment losses :*

	As at 30 June 2026	As at 31 December 2025
At the beginning of the period/ year	**2,369,794**	1,765,624
Charge for the period/ year, net	**1,083,382**	605,598
Other	**(2,475)**	(1,428)
At the end of the period/ year	**3,450,701**	2,369,794

(c) The fair value of collateral for margin financing and securities lending business is analysed as follows :

	As at 30 June 2026	As at 31 December 2025
Fair value of collateral:		
Equity securities	653,623,989	503,380,244
Funds	24,927,209	21,331,802
Cash	21,959,392	13,940,272
Debt securities	871,336	741,046
Total	701,381,926	539,393,364

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 margin client.

32 Financial assets held under resale agreements

(a) Analysed by collateral type :

Non-current

	As at 30 June 2026	As at 31 December 2025
Equity securities	1,901,790	1,121,103
Less: impairment losses	(9,747)	(3,631)
Total	1,892,043	1,117,472

Current

	As at 30 June 2026	As at 31 December 2025
Debt securities	12,674,774	12,465,779
Equity securities	5,875,134	4,645,831
Less: impairment losses	(624,324)	(619,896)
Total	17,925,584	16,491,714

(b) Analysed by market :

Non-current

	As at 30 June 2026	As at 31 December 2025
Shanghai stock exchange	1,901,790	901,035
Others	-	220,068
Less: impairment losses	(9,747)	(3,631)
Total	1,892,043	1,117,472

Current

	As at 30 June 2026	As at 31 December 2025
Inter-bank market	9,094,299	7,356,016
Shenzhen stock exchange	4,995,570	4,968,673
Shanghai stock exchange	502,673	3,451,518
Others	3,957,366	1,335,403
Less: impairment losses	(624,324)	(619,896)
Total	17,925,584	16,491,714

(c) Analysis of the movements of provision for impairment losses :

	As at 30 June 2026	As at 31 December 2025
At the beginning of the period/ year	623,527	619,009
Charge for the period/ year, net	14,619	7,506
Other	(4,075)	(2,988)
At the end of the period/ year	634,071	623,527

(d) Analysed by remaining contractual maturities of securities-backed lendings :

	As at 30 June 2026	As at 31 December 2025
Within 1 month	681,604	675,473
1 to 3 months	920,404	922,646
3 months to 1 year	4,273,126	3,047,712
Over 1 year	1,901,790	1,121,103
Less: impairment losses	(507,916)	(492,469)
Total	7,269,008	5,274,465

(e) Analysed by the stage of ECL of securities-backed lendings :

	As at 30 June 2026			
	12-month ECL	Lifetime ECL-not credit impaired	Lifetime ECL-credit impaired	Total
Amortised cost	7,304,490	-	472,434	7,776,924
Impairment losses	(35,482)	-	(472,434)	(507,916)
Carrying amount	7,269,008	-	-	7,269,008
Collateral value	19,624,479	-	-	19,624,479

	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 value	14,969,792	-	-	14,969,792

As at 30 June 2026, the fair value of the collateral of the Group's financial assets held under resale agreements was RMB40,003,685 thousand (31 December 2025: RMB25,408,601 thousand).

33 Derivative financial instruments

	As at 30 June 2026		
	Notional amount	Fair value	
		Assets	Liabilities
Interest rate derivatives	1,957,673,482	623,555	(387,053)
Currency derivatives	248,651,445	512,264	(1,536,077)
Equity derivatives	287,802,460	22,526,747	(69,089,897)
Credit derivatives	1,880,063	6,200	(30,215)
Commodity derivatives and others	329,173,901	2,567,920	(3,043,865)
Total	2,825,181,351	26,236,686	(74,087,107)
Less: settlement		290,772	2,721,273
Net position		26,527,458	(71,365,834)

	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)

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 30 June 2026 and 31 December 2025.

Cash flow hedges

As at 30 June 2026, there is no designated hedging instruments in cash flow hedges (as at 31 December 2025: nil).

During the six months ended 30 June 2026, the net losses from the hedging instruments recognised in other comprehensive income amounted to nil (during the six months ended 30 June 2025: the net losses amounted to RMB75,662 thousand). There was no hedge ineffectiveness for the six months ended 30 June 2026 and the six months ended 30 June 2025.

34 Clearing settlement funds

	As at 30 June 2026	As at 31 December 2025
Deposits with stock exchanges		
- China Securities Depository and Clearing Corporation Limited	**11,738,123**	4,631,338
- Hong Kong Securities Clearing Company Limited	**103,678**	85,864
Deposits with other institutions	**3,323,627**	3,629,561
Total	**15,165,428**	8,346,763

35 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 condensed 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 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.

36 Cash and bank balances

(a) Analysed by nature :

	As at 30 June 2026	As at 31 December 2025
Cash on hand	**282**	258
Bank balances	**59,706,099**	47,693,388
Less: impairment losses	**(58)**	(91)
Total	**59,706,323**	47,693,555

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 30 June 2026	As at 31 December 2025
At the beginning of the period/ year	**91**	351
Reversal of impairment for the period/ year, net	**(33)**	(261)
Other changes	**-**	1
At the end of the period/ year	**58**	91

37 Cash and cash equivalents

	As at 30 June 2026	As at 31 December 2025
Cash on hand	**282**	258
Bank balances	**59,677,546**	47,666,255
Clearing settlement funds	**15,165,428**	8,346,763
Financial assets held under resale agreements within 3 months original maturity	**5,761,638**	6,442,891
Bond investment within 3 months original maturity	**1,045,079**	219,560
Less: restricted bank deposits and bank deposits with original maturity of more than three months	**(1,578,092)**	(2,075,011)
Total	**80,071,881**	60,600,716

The restricted bank deposits mainly include deposits reserved for guarantees, value-added tax payable of asset management plans and risk reserve deposits.

38 Short-term bank loans

	As at 30 June 2026	As at 31 December 2025
Credit loans	**30,103,980**	20,879,927
Pledged loans	**677,553**	767,737
Total	**30,781,533**	21,647,664

As of 30 June 2026, the interest rates for short-term loans were in the range of 2.15% - 4.68% per annum (31 December 2025: 2.70% - 5.13% per annum).

39 Short-term debt instruments issued

As at 30 June 2026

Name	Par value	Value date	Due date	Issue amount	Nominal interest rate
	Original currency			Original currency	
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 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%
26 HUATAI S1	RMB2,500,000	29/1/2026	29/12/2026	RMB2,500,000	1.67%
26 HUATAI S2	RMB4,000,000	22/5/2026	22/10/2026	RMB4,000,000	1.44%
26 HUATAI S3	RMB4,000,000	22/5/2026	22/4/2027	RMB4,000,000	1.48%
26 HUATAI S4	RMB3,000,000	29/5/2026	29/5/2027	RMB3,000,000	1.48%
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%
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%

Name	Par value	Value date	Due date	Issue amount	Nominal interest rate
	Original currency			Original currency	
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%
HUATAI B2607a	USD15,000	9/1/2026	14/7/2026	USD15,000	4.10%
HUATAI B2607b	USD50,000	12/1/2026	14/7/2026	USD50,000	SOFR Compounded Index + 0.55%
HUATAI B2607c	USD55,000	12/1/2026	16/7/2026	USD55,000	SOFR Compounded Index + 0.55%
HUATAI B2607d	USD20,000	16/1/2026	16/7/2026	USD20,000	4.10%
HUATAI B2607e	USD85,000	23/4/2026	21/7/2026	USD85,000	4.12%
HUATAI B2607f	USD20,000	23/1/2026	22/7/2026	USD20,000	4.05%
HUATAI B2607g	USD60,000	21/1/2026	23/7/2026	USD60,000	SOFR Compounded Index + 0.46%
HUATAI B2607h	USD100,000	28/1/2026	28/7/2026	USD100,000	4.05%
HUATAI B2607i	USD30,000	27/1/2026	28/7/2026	USD30,000	4.05%
HUATAI B2608a	USD100,000	28/1/2026	27/8/2026	USD100,000	4.05%
HUATAI B2608b	USD30,000	27/2/2026	27/8/2026	USD30,000	4.05%
HUATAI B2609a	USD75,000	27/2/2026	2/9/2026	USD75,000	4.08%
HUATAI B2609b	USD50,000	27/2/2026	3/9/2026	USD50,000	4.02%
HUATAI B2609c	USD50,000	27/2/2026	4/9/2026	USD50,000	4.02%
HUATAI B2609d	RMB680,000	17/3/2026	8/9/2026	RMB680,000	1.85%
HUATAI B2609e	USD85,000	27/2/2026	10/9/2026	USD85,000	4.09%
HUATAI B2609f	HKD170,000	13/3/2026	10/9/2026	HKD170,000	2.78%
HUATAI B2609g	USD23,000	13/3/2026	15/9/2026	USD23,000	4.02%
HUATAI B2610a	RMB500,000	23/4/2026	14/10/2026	RMB500,000	1.70%
HUATAI B2610b	USD60,000	23/4/2026	15/10/2026	USD60,000	4.14%
HUATAI B2610c	HKD307,000	21/1/2026	21/10/2026	HKD307,000	3.15%
HUATAI B2610d	USD100,000	22/1/2026	22/10/2026	USD100,000	4.05%
HUATAI B2610e	HKD307,000	22/1/2026	22/10/2026	HKD307,000	3.15%
HUATAI B2610f	USD100,000	22/1/2026	29/10/2026	USD100,000	4.05%
HUATAI B2611	USD20,000	27/2/2026	27/11/2026	USD20,000	SOFR Compounded Index + 0.48%
HUATAI B2612d	USD80,000	3/3/2026	3/12/2026	USD80,000	SOFR Compounded Index + 0.49%
HUATAI B2612e	HKD160,000	3/3/2026	3/12/2026	HKD160,000	HIBOR 3m + 0.28%
HUATAI B2612f	USD20,000	12/1/2026	15/12/2026	USD20,000	SOFR Compounded Index + 0.55%
HUATAI B2701a	USD50,000	15/1/2026	12/1/2027	USD50,000	4.00%
HUATAI B2701b	USD100,000	16/1/2026	13/1/2027	USD100,000	2.19%
HUATAI B2701c	RMB250,000	19/1/2026	13/1/2027	RMB250,000	2.20%
HUATAI B2701d	HKD100,000	23/1/2026	22/1/2027	HKD100,000	3.14%
HUATAI B2701e	USD100,000	28/1/2026	26/1/2027	USD100,000	4.00%
HUATAI B2701f	RMB640,000	28/1/2026	27/1/2027	RMB640,000	0.00%
HUATAI B2701g	HKD385,000	29/1/2026	28/1/2027	HKD385,000	0.00%
HUATAI B2702	HKD200,000	3/3/2026	3/2/2027	HKD200,000	2.95%
Structured notes [1]	RMB2,030,950	Note (1)	Note (1)	RMB2,030,950	Note (1)

Name	Book value as at 1 January 2026	Increase	Decrease	Book value as at 30 June 2026
	RMB equivalent	RMB equivalent	RMB equivalent	RMB equivalent
25 HUATAI S3	3,036,580	12,011	(3,048,591)	–
25 HUATAI S3 (reopen)	1,012,292	3,905	(1,016,197)	–
25 HUATAI S4	5,036,151	41,000	–	5,077,151
25 HUATAI S5	5,036,758	42,172	(5,078,930)	–
25 HUATAI S5 (reopen)	1,309,627	10,894	(1,320,521)	–
25 HUATAI S6	5,033,082	14,253	(5,047,335)	–
25 HUATAI S8	2,516,522	20,625	–	2,537,147
25 HUATAI S8 (reopen)	5,033,229	41,250	–	5,074,479
25 HUATAI S9	3,522,170	8,179	(3,530,349)	–
25 HUA S10	1,207,513	10,200	–	1,217,713
25 HUATAI D1	3,015,987	19,019	(3,035,006)	–
25 HUATAI D2	2,008,300	15,667	(2,023,967)	–
25 HUA S11	5,000,319	42,750	–	5,043,069
26 HUATAI S1	–	2,517,739	–	2,517,739
26 HUATAI S2	–	4,006,378	–	4,006,378
26 HUATAI S3	–	4,006,555	–	4,006,555
26 HUATAI S4	–	3,004,065	–	3,004,065
HUATAI B2601a	141,754	350	(142,104)	–
HUATAI B2601b	212,631	644	(213,275)	–
HUATAI B2601c	567,037	1,726	(568,763)	–
HUATAI B2602a	353,869	1,342	(355,211)	–
HUATAI B2602b	353,869	1,382	(355,251)	–
HUATAI B2602c	353,622	1,618	(355,240)	–
HUATAI B2602d	353,622	1,657	(355,279)	–
HUATAI B2602e	209,923	1,110	(211,033)	–
HUATAI B2602f	381,838	1,845	(383,683)	–
HUATAI B2602g	353,622	1,697	(355,319)	–
HUATAI B2602h	175,758	934	(176,692)	–
HUATAI B2602i	209,515	1,515	(211,030)	–
HUATAI B2603a	181,979	1,245	(183,224)	–
HUATAI B2603b	281,212	2,083	(283,295)	–
HUATAI B2603c	176,210	1,355	(177,565)	–
HUATAI B2603d	218,468	1,656	(220,124)	–
HUATAI B2603e	176,122	1,356	(177,478)	–
HUATAI B2603f	211,378	1,673	(213,051)	–
HUATAI B2603g	351,961	2,836	(354,797)	–
HUATAI B2603h	353,020	3,354	(356,374)	–
HUATAI B2603i	353,009	3,371	(356,380)	–
HUATAI B2603j	353,020	3,394	(356,414)	–
HUATAI B2604a	344,227	3,546	(347,773)	–
HUATAI B2605a	353,597	5,148	(358,745)	–
HUATAI B2605b	565,205	8,637	(573,842)	–
HUATAI B2605c	282,538	4,348	(286,886)	–
HUATAI B2605d	564,758	9,146	(573,904)	–
HUATAI B2606a	455,751	8,318	(464,069)	–
HUATAI B2606b	140,946	2,494	(143,440)	–
HUATAI B2606c	387,395	7,045	(394,440)	–
HUATAI B2606d	387,350	7,083	(394,433)	–
HUATAI B2612a	563,360	11,626	(17,674)	557,312

Name	*Book value as at 1 January 2026*	*Increase*	*Decrease*	*Book value as at 30 June 2026*
	RMB equivalent	*RMB equivalent*	*RMB equivalent*	*RMB equivalent*
HUATAI B2612b	388,440	11,099	(20,239)	379,300
HUATAI B2612c	560,076	8,459	(21,574)	546,961
HUATAI B2607a	–	104,179	–	104,179
HUATAI B2607b	–	347,257	–	347,257
HUATAI B2607c	–	381,983	–	381,983
HUATAI B2607d	–	138,796	–	138,796
HUATAI B2607e	–	583,509	–	583,509
HUATAI B2607f	–	138,658	–	138,658
HUATAI B2607g	–	416,119	–	416,119
HUATAI B2607h	–	692,905	–	692,905
HUATAI B2607i	–	207,894	–	207,894
HUATAI B2608a	–	692,905	–	692,905
HUATAI B2608b	–	207,182	–	207,182
HUATAI B2609a	–	518,007	–	518,007
HUATAI B2609b	–	345,268	–	345,268
HUATAI B2609c	–	345,268	–	345,268
HUATAI B2609d	–	683,663	–	683,663
HUATAI B2609e	–	587,094	–	587,094
HUATAI B2609f	–	148,897	–	148,897
HUATAI B2609g	–	158,572	–	158,572
HUATAI B2610a	–	501,606	–	501,606
HUATAI B2610b	–	411,904	–	411,904
HUATAI B2610c	–	270,379	–	270,379
HUATAI B2610d	–	693,365	–	693,365
HUATAI B2610e	–	270,348	–	270,348
HUATAI B2610f	–	693,365	–	693,365
HUATAI B2611	–	138,144	–	138,144
HUATAI B2612d	–	552,348	–	552,348
HUATAI B2612e	–	140,226	(969)	139,257
HUATAI B2612f	–	138,903	–	138,903
HUATAI B2701a	–	346,872	–	346,872
HUATAI B2701b	–	101,004	–	101,004
HUATAI B2701c	–	252,384	–	252,384
HUATAI B2701d	–	88,052	–	88,052
HUATAI B2701e	–	692,760	–	692,760
HUATAI B2701f	–	640,000	–	640,000
HUATAI B2701g	–	334,393	–	334,393
HUATAI B2702	–	175,405	–	175,405
Structured notes [(1)]	6,243,765	3,175,527	(7,382,184)	2,037,108
Total	60,329,377	30,256,895	(41,442,650)	49,143,622

As at 31 December 2025

Name	Par value	Value 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%
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%

Name	Par value	Value date	Due date	Issue amount	Nominal interest rate
	Original currency			Original currency	
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

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 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
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

(1) During the six months ended 30 June 2026, the Company issued 36 tranches of structured notes classified as short-term financing payables and repayable within 1 year, with the outstanding notes bearing interest ranging from 1.30% to 1.83% per annum. Structured notes repayable more than 1 year are classified as "Long-term bonds" (Note 46)(during the year ended 31 December 2025: the Company has issued 137 tranches of structured notes classified as short-term financing payables, with the outstanding notes bearing interest ranging from 1.55% to 2.05% per annum).

40 Placements from other financial institutions

	As at 30 June 2026	*As at 31 December 2025*
Placements from banks	**37,463,269**	36,052,947
Placements from refinancing business	**1,508,488**	1,082,020
Total	**38,971,757**	37,134,967

As at 30 June 2026, the placements from banks are unsecured, bearing interest of 1.30% -3.96% per annum, with maturities within 283 days (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) , and the placements from CSF are secured by the securities and refundable deposits held by the Group, bearing interest of 1.68% - 1.90%per annum, with maturities within 154 days (as at 31 December 2025: the placements from CSF are secured, bearing interest of 1.82%per annum, with maturities within 146 days).

41 Accounts payable to brokerage clients

Current

	As at 30 June 2026	*As at 31 December 2025*
Clients' deposits for brokerage trading	**295,486,121**	214,764,655
Clients' deposits for margin financing and securities lending	**39,537,657**	26,145,771
Total	**335,023,778**	240,910,426

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.

42 Other payables and accruals

Non-current

	As at 30 June 2026	As at 31 December 2025
Lease liabilities		
1 to 2 years (inclusive)	**277,531**	299,145
2 to 5 years (inclusive)	**202,451**	270,432
After 5 years	**29,356**	32,907
Total	**509,338**	602,484

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 the six months ended 30 June 2026, the expenses related to short-term leases and low-value leases of RMB18 million (six months ended 30 June 2025: RMB25 million) were recognised in profit or loss.

(2) As at 30 June 2026, the cash flows of lease contracts signed by the Group but lease not yet commenced are insignificant.

Current

	As at 30 June 2026	As at 31 December 2025
Trade payable	**126,361,446**	91,600,769
Payable to brokers, dealers and clearing house	**9,009,592**	9,104,084
Payable to open-ended funds	**2,615,775**	5,016,231
Other tax payable	**439,631**	601,936
Restrictive repurchase obligation	**7,102**	7,102
Lease liabilities	**487,139**	409,777
Fee and commission payable	**122,667**	104,135
Futures risk reserve	**302,258**	286,834
Payable to outsourcing service	**132,221**	131,908
Payable to the securities investor protection fund	**82,322**	64,931
Funds payable to securities issuers	**146,813**	59,892
Dividend payable	**3,623,842**	13,097
Accrued liabilities (1)	**678,089**	693,794
Interest payable on perpetual bonds	**1,181,270**	509,930
Others (2)	**1,295,865**	1,311,292
Total	**146,486,032**	109,915,712

(1) The balance of accrued liabilities mainly represents the provisions accrued for the outstanding litigation amounting to RMB675 million (Note 55).

(2) The balance of others mainly represents payable to brokerage agents and sundry payables arising from normal course of business.

43 Financial assets sold under repurchase agreements

(a) Analysed by collateral type :

	As at 30 June 2026	As at 31 December 2025
Debt securities	173,638,312	141,066,211
Equity securities	10,310,990	7,090,311
Total	183,949,302	148,156,522

As at 30 June 2026, the Group's pledged collateral in connection with financial assets sold under repurchase agreements amounted to RMB215,537 million (as at 31 December 2025: RMB187,866 million).

(b) Analysed by market :

	As at 30 June 2026	As at 31 December 2025
Shanghai stock exchange	33,431,163	27,138,152
Shenzhen stock exchange	15,016,123	14,515,745
Inter-bank market	134,469,737	106,502,625
Other market	1,032,279	-
Total	183,949,302	148,156,522

44 Financial liabilities at fair value through profit or loss

Non-current

	As at 30 June 2026	As at 31 December 2025
Financial liabilities designated at fair value through profit or loss	5,296,348	3,051,669
Total	5,296,348	3,051,669

Current

	As at 30 June 2026	As at 31 December 2025
Financial liabilities held for trading	27,673,284	25,031,028
Financial liabilities designated at fair value through profit or loss	17,775,007	8,339,221
Total	45,448,291	33,370,249

In the condensed 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 condensed 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 contain embedded derivatives.

In the condensed consolidated financial statements, a bond is designated at fair value through profit or loss by the Group, as the designation can significantly reduce the accounting mismatch.

On 10 February 2026, the Company issued zero coupon convertible bonds with an aggregate principal amount of HKD10,000 million, convertible into H-shares of the Company. The bonds have been listed on the Vienna MTF operated by the Vienna Stock Exchange. The bond is convertible at any time on or after the day after 10 February 2026 up to the date falling 10 working days prior to 8 February, 2027, unless previously redeemed, repurchased and canceled or converted and subject to customary restricted periods. At any time during the conversion period, bondholders shall have the right to convert all or any of their bonds into H-shares at the prevailing conversion price. The prevailing conversion price is subject to adjustment under the terms of the bonds upon the occurrence of certain events, including a consolidation, subdivision or re-classification, capitalisation of profits or reserves, capital distributions, rights issues of or options at less than 95% of the current market price per H-share, and certain other dilutive events, as well as in respect of all dividends paid on the H-shares and upon a change of control of the Company. 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. If the bonds have not been converted or redeemed, they will be redeemed on 8 February 2027 at par.

In the condensed consolidated financial statements, the convertible bonds are designated at fair value through profit or loss by the Group, as the conversion rights embedded in the bonds, being exercisable into a fixed number of the Group's ordinary shares for a fixed amount of foreign currency rather than the Group's functional currency, do not meet the "fixed-for-fixed" condition and are therefore not equity instruments but embedded derivatives measured at fair value through profit or loss.

As at 30 June 2026, there were no significant fair value changes related to the changes in the credit risk of the Group (as at 31 December 2025: nil).

45 Long-term bonds due within one year

As at 30 June 2026

Name	Par value	Value 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%
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 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 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 G3	RMB3,000,000	27/2/2025	27/2/2027	RMB3,000,000	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 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%
25 HUATAI F1	RMB2,600,000	8/9/2025	8/4/2027	RMB2,600,000	1.92%
25 HUATAI F2	RMB1,000,000	12/9/2025	12/4/2027	RMB1,000,000	1.95%
25 HUATAI F3	RMB1,400,000	9/10/2025	9/5/2027	RMB1,400,000	1.95%
26 HUATAI F1	RMB6,000,000	12/1/2026	27/1/2027	RMB6,000,000	1.77%
26 HUATAI F2	RMB5,500,000	15/1/2026	15/6/2027	RMB5,500,000	1.95%
26 HUATAI F4	RMB7,000,000	23/1/2026	23/3/2027	RMB7,000,000	1.85%
26 HUATAI F5	RMB500,000	29/1/2026	23/2/2027	RMB500,000	1.73%
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%
Structured notes (1)	RMB35,240,000	Note (1)	Note (1)	RMB35,240,000	Note (1)

Name	*Book value as at 1 January 2026*	*Increase*	*Decrease*	*Book value as at 30 June 2026*
	RMB equivalent	*RMB equivalent*	*RMB equivalent*	*RMB equivalent*
21 HUATAI C1	9,374,371	30,629	(9,405,000)	-
21 HUATAI G4	6,138,351	84,249	(6,222,600)	-
21 HUATAI G6	2,043,747	28,853	(2,072,600)	-
23 HUATAI G4	4,630,976	14,374	(4,645,350)	-
23 HUATAI G6	1,539,487	7,613	(1,547,100)	-
23 HUATAI 10	2,018,437	26,631	-	2,045,068
23 HUATAI 11	2,519,747	36,348	-	2,556,095
23 HUATAI 15	1,004,264	14,185	-	1,018,449
23 HUATAI F2	2,808,118	42,980	-	2,851,098
23 HUATAI F4	3,603,976	56,011	-	3,659,987
25 HUATAI G1	1,829,978	8,704	(1,838,682)	-
25 HUATAI G3	-	3,081,534	(61,500)	3,020,034
25 HUATAI G3(reopen)	-	5,143,648	(102,500)	5,041,148
25 HUATAI G5	2,033,319	18,015	(2,051,334)	-
25 HUATAI G7	5,079,242	30,878	(5,110,120)	-
25 HUATAI G8	3,655,422	37,042	(72,720)	3,619,744
25 HUATAI F1	-	2,639,601	-	2,639,601
25 HUATAI F2	-	1,015,260	-	1,015,260
25 HUATAI F3	-	1,419,341	-	1,419,341
26 HUATAI F1	-	6,046,636	-	6,046,636
26 HUATAI F2	-	5,545,841	-	5,545,841
26 HUATAI F4	-	7,052,597	-	7,052,597
26 HUATAI F5	-	503,359	-	503,359
HUATAI B2604	3,530,967	18,474	(3,549,441)	-
HUATAI B2608	2,868,062	70,927	(157,429)	2,781,560
HUATAI B2611	5,646,968	125,299	(298,687)	5,473,580
Structured notes (i)	22,740,841	14,080,515	(1,096,877)	35,724,479
Total	83,066,273	47,179,544	(38,231,940)	92,013,877

As at 31 December 2025

Name	Par value	Value 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	-	6,360,952	(222,601)	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	34,537	(2,050,392)	-
22 HUATAI G5	3,021,831	53,135	(3,074,966)	-
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	24,050	(1,754,897)	-
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	22,305	(1,027,979)	-
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 (1)	-	24,970,373	(2,229,532)	22,740,841
Total	41,787,436	87,914,481	(46,635,644)	83,066,273

(1) As at 30 June 2026, 13 tranches structured notes classified as long-term bonds would mature within one year (as at 31 December 2025: 9 tranches).

46 Long-term bonds

As at 30 June 2026

Name	Par value	Value date	Due date	Issue amount	Nominal interest rate
	Original currency			Original currency	
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 G5	RMB4,000,000	13/2/2023	13/2/2028	RMB4,000,000	3.39%
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 14	RMB1,600,000	16/10/2023	16/10/2033	RMB1,600,000	3.35%
23 HUATAI 16	RMB2,500,000	6/11/2023	6/11/2033	RMB2,500,000	3.30%
25 HUATAI G3	RMB3,000,000	27/2/2025	27/2/2027	RMB3,000,000	2.05%
25 HUATAI G3(reopen)	RMB5,000,000	27/2/2025	27/2/2027	RMB5,000,000	2.05%
25 HUATAI G4	RMB1,900,000	27/2/2025	27/2/2028	RMB1,900,000	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 F1	RMB2,600,000	8/9/2025	8/4/2027	RMB2,600,000	1.92%
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 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 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 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%
26 HUATAI F1	RMB6,000,000	12/1/2026	27/1/2027	RMB6,000,000	1.77%
26 HUATAI F2	RMB5,500,000	15/1/2026	15/6/2027	RMB5,500,000	1.95%
26 HUATAI F3	RMB6,000,000	20/1/2026	20/8/2027	RMB6,000,000	1.92%
26 HUATAI C1	RMB4,000,000	21/1/2026	21/1/2029	RMB4,000,000	1.99%
26 HUATAI C2	RMB3,500,000	21/1/2026	11/1/2031	RMB3,500,000	2.20%
26 HUATAI F4	RMB7,000,000	23/1/2026	23/3/2027	RMB7,000,000	1.85%
26 HUATAI F5	RMB500,000	29/1/2026	23/2/2027	RMB500,000	1.73%
26 HUATAI G1	RMB4,000,000	9/2/2026	9/2/2029	RMB4,000,000	1.85%
26 HUATAI G3	RMB1,900,000	24/6/2026	24/6/2028	RMB1,900,000	1.60%
26 HUATAI G4	RMB6,100,000	24/6/2026	24/6/2029	RMB6,100,000	1.68%
26 HUATAI F7	RMB6,000,000	29/6/2026	22/7/2027	RMB6,000,000	1.58%
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 C2	RMB2,000,000	10/9/2025	10/9/2030	RMB2,000,000	2.19%
25 HUATAI C3	RMB1,000,000	22/9/2025	22/9/2030	RMB1,000,000	2.24%
25 HUATAI C4	RMB4,100,000	14/10/2025	14/10/2028	RMB4,100,000	2.26%
25 HUATAI C5	RMB900,000	14/10/2025	14/10/2030	RMB900,000	2.38%

Name	*Par value*	*Value date*	*Due date*	*Issue amount*	*Nominal interest rate*
	Original currency			*Original currency*	
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 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 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%
HUATAI B2802a	RMB2,100,000	2/2/2026	2/2/2028	RMB2,100,000	1.90%
HUATAI B2802b	HKD3,100,000	2/2/2026	2/2/2028	HKD3,100,000	2.95%
Structured notes [1]	-	Note(1)	Note(1)	-	Note(1)

Name	*Book value as at 1 January 2026*	*Increase*	*Decrease*	*Book value as at 30 June 2026*
	RMB equivalent	RMB equivalent	RMB equivalent	RMB equivalent
21 HUATAI 12	2,731,186	51,120	-	2,782,306
21 HUATAI 14	3,427,273	67,864	-	3,495,137
21 HUATAI 16	1,107,896	21,681	-	1,129,577
22 HUATAI G7	1,404,831	22,290	-	1,427,121
22 HUATAI 11	500,777	8,765	-	509,542
23 HUATAI G3	2,066,260	34,929	(69,600)	2,031,589
23 HUATAI G5	4,118,535	68,013	(135,600)	4,050,948
23 HUATAI G7	2,261,524	37,076	(73,920)	2,224,680
23 HUATAI G9(reopen)	5,329,180	53,934	(156,570)	5,226,544
23 HUATAI G9	713,629	10,781	(21,490)	702,920
23 HUATAI 14	1,610,569	26,838	-	1,637,407
23 HUATAI 16	2,512,183	41,274	-	2,553,457
25 HUATAI G3	3,050,159	-	(3,050,159)	-
25 HUATAI G3(reopen)	5,096,786	-	(5,096,786)	-
25 HUATAI G4	1,931,545	19,736	(38,950)	1,912,331
25 HUATAI G6	2,744,050	28,236	(55,350)	2,716,936
25 HUATAI G6(reopen)	6,116,412	57,615	(123,000)	6,051,027
25 HUATAI F1	2,614,088	-	(2,614,088)	-
25 HUATAI F2	1,005,295	-	(1,005,295)	-
25 HUATAI G9	4,018,384	39,202	-	4,057,586
25 HUATAI F3	1,405,393	-	(1,405,393)	-
25 HUATAI 12	1,003,817	11,995	-	1,015,812
25 HUATAI 11	6,324,216	65,513	-	6,389,729
25 HUATAI 14	2,007,270	23,992	-	2,031,262
25 HUATAI 13	2,006,560	22,144	-	2,028,704
25 HUATAI 15	3,205,654	32,772	-	3,238,426
25 HUATAI 16	1,703,355	18,714	-	1,722,069
25 HUATAI 17	2,832,614	29,442	-	2,862,056
25 HUATAI 18	870,889	9,542	-	880,431
26 HUATAI F1	-	6,046,636	(6,046,636)	-
26 HUATAI F2	-	5,545,841	(5,545,841)	-
26 HUATAI F3	-	6,047,350	-	6,047,350
26 HUATAI C1	-	4,032,003	-	4,032,003

Name	*Book value as at 1 January 2026*	*Increase*	*Decrease*	*Book value as at 30 June 2026*
	RMB equivalent	RMB equivalent	RMB equivalent	RMB equivalent
26 HUATAI C2	-	3,531,074	-	3,531,074
26 HUATAI F4	-	7,052,597	(7,052,597)	-
26 HUATAI F5	-	503,359	(503,359)	-
26 HUATAI G1	-	4,025,073	-	4,025,073
26 HUATAI G3	-	1,898,630	-	1,898,630
26 HUATAI G4	-	6,095,675	-	6,095,675
26 HUATAI F7	-	5,994,327	-	5,994,327
HUATAI KC01	707,101	6,087	(11,970)	701,218
25 HUATAI C1	1,208,880	12,863	-	1,221,743
25 HUATAI C2	2,011,708	22,083	-	2,033,791
25 HUATAI C3	1,005,255	11,292	-	1,016,547
25 HUATAI C4	4,116,760	46,870	-	4,163,630
25 HUATAI C5	903,891	10,779	-	914,670
25 HUATAI C6	1,503,462	15,345	-	1,518,807
25 HUATAI C7	1,102,786	12,152	-	1,114,938
25 HUATAI STIB01A	299,821	2,879	(2,648)	300,052
25 HUATAI STIB01B	699,597	7,019	-	706,616
HUATAI B2809a	1,821,494	25,844	(95,756)	1,751,582
HUATAI B2809b	1,714,592	16,017	(21,637)	1,708,972
HUATAI B2809c	3,508,345	116,259	(223,700)	3,400,904
HUATAI B2802a	-	2,116,403	-	2,116,403
HUATAI B2802b	-	2,725,169	-	2,725,169
Structured notes [(i)]	3,701,504	-	(3,701,504)	-
Total	100,025,526	56,723,094	(37,051,849)	119,696,771

As at 31 December 2025

Name	Par value	Value 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%
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%

Name	Par value	Value date	Due date	Issue amount	Nominal interest rate
	Original currency			Original currency	
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

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 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
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

(1) During the six months ended 30 June 2026, the Company issued 4 tranches of long-term structured notes classified as long-term bonds (during the year ended 31 December 2025: 9 tranches). As at 30 June 2026, 2 tranches of long-term structured notes due within one year are classified as "Long-term bonds due within one year" (as at 31 December 2025: 9 tranches) (Note 45).

47 Long-term bank loans

(a) Analysed by nature

	As at 30 June 2026	As at 31 December 2025
Unsecured bank loans	162,232	170,903
Less: unsecured bank loans due within one year	-	-
Total	162,232	170,903

(b) Analysed by maturity

	As at 30 June 2026	As at 31 December 2025
Maturity within five years	162,232	170,903

48 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 30 June 2026		As at 31 December 2025	
	Number of shares	Nominal value	Number of shares	Nominal value
	(Thousands)		(Thousands)	
Registered, issued and fully paid:				
A shares of RMB1 each	7,307,818	7,307,818	7,307,818	7,307,818
H shares of RMB1 each	1,719,046	1,719,046	1,719,046	1,719,046
Total	9,026,864	9,026,864	9,026,864	9,026,864

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.

49 Other equity instruments

	As at 30 June 2026	*As at 31 December 2025*
Perpetual subordinated bonds	**37,300,000**	33,300,000

As approved by the CSRC, the Company issued eleven 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","25 Huatai Y1" and "26 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%, 2.12% and 1.95% on 15 September 2021, 26 October 2021, 16 November 2021, 24 January 2022, 7 July 2022, 19 October 2022, 6 September 2023, 18 October 2023, 22 November 2024, 22 May 2025 and 5 June 2026, 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 200bp 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.

As the Company declared dividend distribution to ordinary equity holders during the 2025 annual general meeting held on 26 June 2026, the Company has recognised interest payable to the perpetual subordinated bonds amounted to RMB871,570 thousand in dividend payable.

The perpetual subordinated bonds issued by the Company are classified as equity instruments and presented under equity in the condensed consolidated statement of financial position.

50 Treasury shares

	As at 1 January 2026	*Increase for the period*	*Decrease for the period*	*As at 30 June 2026*
Restricted Share Incentive Scheme of A Shares	7,102	-	-	7,102
Total	7,102	-	-	7,102

51 Reserves

(a) 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.

(b) 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 the Company 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.

(c) 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.

(d) Fair value reserve

The fair value reserve comprises:

- The cumulative net changes in fair value of equity instruments designated at FVTOCI; and

- The cumulative net changes in fair value of debt instruments at FVTOCI until the assets are derecognised or reclassified. This amount is adjusted by the amount of loss allowance.

(e) Cash flow hedges reserve

The cash flow hedges reserve comprises the effective portion of the gain or loss on the hedging instrument.

(f) Translation reserve

The translation reserve mainly comprises foreign currency differences arising from the translation of the financial statements of foreign operations.

52 Retained profits

Pursuant to the resolution of the general meeting of the shareholders dated 26 June 2026, the Company was approved to distribute cash dividends of RMB4.00 (tax inclusive) per 10 shares to the shareholders based on 9,026,863,786 shares, with total cash dividends amounting to RMB3,611 million (tax inclusive). The cash dividends of the Company were paid on 21 August 2026.

53 Commitments

(a) Capital commitments

Capital commitments outstanding as at 30 June 2026 and 31 December 2025 not provided for in the condensed consolidated financial statements were as follows:

	As at 30 June 2026	*As at 31 December 2025*
Contracted, but not provided for	**7,903,522**	8,554,035

The aforementioned capital commitments mainly represent securities underwriting commitments, subscribed capital contributions to funds, construction of properties and purchase of equipment of the Group.

54 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 30 June 2026, the Group consolidated 74 structured entities (as at 31 December 2025: 78 structured entities), which are mainly asset management schemes. As at 30 June 2026, the total assets of the consolidated structured entities are RMB73,430 million (as at 31 December 2025: RMB62,418 million), and the carrying amount of interests held by the Group in the consolidated structured entities are RMB65,471 million (as at 31 December 2025: RMB55,249 million). For the period ended 30 June 2026 and year ended 31 December 2025, the Group did not provide financial support to these structured entities.

(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 54(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 30 June 2026, the total assets of these unconsolidated structured entities managed by the Group amounted to RMB816,937 million (as at 31 December 2025: RMB778,286 million). As at 30 June 2026, the carrying amount of interests held by the Group in these unconsolidated structured entities are RMB7,217 million (as at 31 December 2025: RMB6,122 million).

During the six months ended 30 June 2026, the Group's profit or loss from these unconsolidated structured entities including asset management fee and commission income, and net investment gains, amounted to a total gain of RMB1,005 million (during the six months ended 30 June 2025: asset management fee and commission income, and net investment gains, amounted to a total gain of RMB981 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 condensed 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 as at 30 June 2026 and 31 December 2025, which are listed as below:

	As at 30 June 2026	
	Financial assets at fair value through profit or loss	*Total*
Funds	**78,409,854**	**78,409,854**
Wealth management products	**9,404,495**	**9,404,495**
Debt securities	**662,588**	**662,588**
Total	**88,476,937**	**88,476,937**

	As at 31 December 2025	
	Financial assets at fair value through profit or loss	*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

55 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 30 June 2026, 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. received the Ruling of Stay of Proceedings from the Shanghai Higher-People's Court on 29 May 2026 to stay the second-instance litigation. As of the approval and issuance date of the financial statements, no judgment had been made. According to the opinion of the legal representative and the judgment of the management, the Group has accrued provision amounting to RMB675 million for the claim amount.

As of 30 June 2026, 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.

56 Share-based payments

	Note	As at 1 January 2026	Accrued for the period	Decrease for the period	As at 30 June 2026
Restricted Share Incentive Scheme of A Shares	(a)	**8,628**	**-**	**-**	**8,628**

	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

(a) Share-based payments of the Company

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. 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 30 June 2026 and 30 June 2025 are set out below :

	Six months ended 30 June	
Number of shares	***2026***	*2025*
Outstanding at the beginning of the period	**1,060,000**	13,723,650
Granted during the period	**-**	-
Exercised during the period	**-**	-
Forfeited during the period	**-**	(236,266)
Unlocked during the period	**-**	(12,427,384)
Outstanding at the end of the period	**1,060,000**	1,060,000
Exercisable at the end of the period	**1,060,000**	1,060,000

As at 30 June 2026, cumulative amount of RMB8.63 million was recognised in the capital reserve of the Company (as at 31 December 2025: RMB8.63 million). The total expenses recognised for the six months ended 30 June 2026 was nil (for the six months ended 30 June 2025: RMB4.19 million).

For the period ended 30 June 2026 the Company recognized share-based payment expense amounted to nil, for the restricted shares granted to the Company's key management personnel (for the period ended 30 June 2025: RMB1.28 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.

57 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 is set out in Note 57(b)(i).

(ii) Associates of the Group

The detailed information of the Group's associates is set out in Note 20.

(iii) Joint ventures of the Group

The detailed information of the Group's joint ventures is set out in Note 21.

(iv) Other related parties

Other related parties are individuals which include: members of the Board of Directors 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 30 June 2026	*As at 31 December 2025*
Balances at the end of the period/ year:		
Financial assets at FVTPL	**206,342**	20,091
Accounts payable to brokerage clients	**410,850**	239,901
Other payables and accruals	**3,211**	3,211

	Six months ended 30 June	
	2026	*2025*
Transactions during the period:		
Fee and commission income	**1,581**	4,390
Net investment gains/(losses)	**332**	(99)
Operating expense	**(3,118)**	-

For the period ended 30 June 2026, the Group has subscribed the bonds issued by major shareholders amounting to RMB166 million (for the period ended 30 June 2025: nil).

(ii) Transactions and balances between the Group and associates:

	As at 30 June 2026	*As at 31 December 2025*
Balances at the end of the period/ year:		
Cash and bank balances	**967,815**	595,264
Right-of-use assets	**49,182**	59,518
Accounts receivable	**183,276**	108,898
Other receivables	**1,891**	1,891
Accounts payable to brokerage clients	**18,449**	93,271
Other payables and accruals	**336**	673
Placements from other financial institutions	**200,039**	500,044
Short-term bank loans	**30,021**	30,025
Lease liabilities	**47,832**	57,798

	Six months ended 30 June	
	2026	*2025*
Transactions during the period:		
Fee and commission income	**176,762**	142,405
Fee and commission expenses	**(686)**	(499)
Other income and gains	**863**	1,305
Operating expense	**(17)**	-
Interest income	**9,981**	9,025
Interest expenses	**(3,320)**	(3,487)
Net investment gains/(losses)	**3,553**	(954)

For the period ended 30 June 2026, the Group has not redeemed the corporate bond issued by the associates (for the period ended 30 June 2025: RMB31 million).

For the period ended 30 June 2026, the Group has not subscribed the corporate bond issued by the associates (for the period ended 30 June 2025: RMB330 million).

For the period ended 30 June 2026, the capital injection made by the Group into the associates are RMB110 million (for the period ended 30 June 2025: nil). For the period ended 30 June 2026, the divestment made by the Group from the associates are RMB160 million (for the period ended 30 June 2025: RMB176 million).

For the six months ended 30 June 2026, the Group has made repurchase agreements with associates for the total amount of RMB22,977 million (for the period ended 30 June 2025: RMB12,802 million).

For the six months ended 30 June 2026, the Group has taken placements from other financial institutions with associates for the total amount of RMB2,700 million (for the period ended 30 June 2025: RMB1,000 million).

For the six months ended 30 June 2026, the Group has not obtained short-term bank loans from associates (for the period ended 30 June 2025: RMB30 million).

For the six months ended 30 June 2026, the net sale of bonds between the Group and associates amounted to RMB43 million (for the period ended 30 June 2025: net purchase RMB52 million).

For the six months ended 30 June 2026, the Group has made fund sell-out transactions with associates for the total amount of RMB51 million(for the period ended 30 June 2025: nil).

For the six months ended 30 June 2026, the Group has made bond lending agreement with associates for the total amount of RMB1,520 million (for the period ended 30 June 2025: RMB7,770 million).

For the six months ended 30 June 2026, the Group has made bill rediscounting agreement with associates for the total amount of RMB697 million (for the period ended 30 June 2025: RMB2,674 million).

For the six months ended 30 June 2026, the dividend received from associates are RMB1,016 million (for the period ended 30 June 2025: RMB1,704 million).

For the six months ended 30 June 2026, the Group has paid rental fee to associates for the total amounts of RMB12 million (for the period ended 30 June 2025: RMB14 million).

(iii) Transactions and balances between the Group and joint ventures :

	As at 30 June 2026	*As at 31 December 2025*
Balances at the end of the period/ year:		
Accounts receivable	**4,164**	2,359
Accounts payable to brokerage clients	**726**	50,920

	Six months ended 30 June	
	2026	*2025*
Transactions during the period:		
Fee and commission income	**4,510**	6,551

For the six months ended 30 June 2026, the capital injection made by the Group into the joint ventures is RMB98 million (for the period ended 30 June 2025: nil).

For the six months ended 30 June 2026, the divestment made by the Group from the joint ventures is RMB48 million (for the period ended 30 June 2025: RMB43 million).

(iv) Transactions and balances between the Group and other related parties :

	As at 30 June 2026	*As at 31 December 2025*
Balances at the end of the period/ year :		
Accounts payable to brokerage clients	**7,547**	3,919

	Six months ended 30 June	
	2026	*2025*
Transactions during the period :		
Fee and commission income	**264**	55

(c) Key management personnel remuneration

For the six months ended 30 June 2026, the pre-tax remuneration of current period accrued and paid to key management personnel of the Company in aggregate amounted to RMB8.10 million (for the six months ended 30 June 2025: RMB9.25 million). For the six months ended 30 June 2026, the post-employment benefits of the key management personnel in aggregate amounted to RMB1.94 million (for the six months ended 30 June 2025: RMB0.34 million).

For the six months ended 30 June 2026, the Company paid pre-tax deferred remuneration which was accrued in previous years to key management personnel amounted to RMB0.26 million (for the six months ended 30 June 2025: RMB0.42 million).

Total remuneration is included in "staff costs" (Note 11).

58 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 lending and selling 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 six months ended 30 June 2026

	Wealth management	*Institutional services*	*Investment management*	*International business*	*Others*	*Total*
Revenue						
- External	15,257,235	7,005,531	2,111,610	8,210,912	638,572	33,223,860
- Inter-segment	305,490	34,223	-	28,682	248,582	616,977
Other income and gains/ (losses)	70,729	137,911	51,293	(1,672,153)	(462,536)	(1,874,756)
Segment revenue and other income	15,633,454	7,177,665	2,162,903	6,567,441	424,618	31,966,081
Segment expenses	(10,541,827)	(3,671,736)	(735,507)	(3,327,013)	(1,968,290)	(20,244,373)
Segment operating profit / (loss)	5,091,627	3,505,929	1,427,396	3,240,428	(1,543,672)	11,721,708
Share of profit of associates and joint ventures	-	-	455,623	(10,029)	1,655,591	2,101,185
Profit before income tax	5,091,627	3,505,929	1,883,019	3,230,399	111,919	13,822,893
Interest income	6,235,676	754,457	20,444	800,073	750,041	8,560,691
Interest expenses	(1,802,952)	(1,607,789)	(165,574)	(2,083,688)	(636,245)	(6,296,248)
Depreciation and amortisation expenses	(277,086)	(86,989)	(39,965)	(91,403)	(235,127)	(730,570)
Net provision for impairment loss on financial assets	(1,095,174)	(452)	(83)	(10,196)	(3,987)	(1,109,892)
Additions to non-current segment assets during the period	58,529	160,838	5,227	30,678	288,986	544,258
As at 30 June 2026						
Segment assets	481,535,881	318,666,186	53,609,222	316,094,517	280,828,246	1,450,734,052
Segment liabilities	(469,649,327)	(316,720,843)	(19,678,937)	(288,604,952)	(139,865,979)	(1,234,520,038)

For the six months ended 30 June 2025

	Wealth management	Institutional services	Investment management	International business	Others	Total
Revenue						
- External	9,945,876	4,567,149	1,790,367	4,100,375	671,127	21,074,894
- Inter-segment	154,157	14,914	-	-	212,235	381,306
Other income and gains/ (losses)	309,787	43,744	127,284	(553,385)	(2,227)	(74,797)
Segment revenue and other income	10,409,820	4,625,807	1,917,651	3,546,990	881,135	21,381,403
Segment expenses	(6,109,409)	(3,289,683)	(606,574)	(2,273,068)	(2,248,733)	(14,527,467)
Segment operating profit / (loss)	4,300,411	1,336,124	1,311,077	1,273,922	(1,367,598)	6,853,936
Share of profit of associates and joint ventures	-	-	198,166	-	1,493,937	1,692,103
Profit before income tax	4,300,411	1,336,124	1,509,243	1,273,922	126,339	8,546,039
Interest income	4,670,050	581,546	30,087	759,567	516,633	6,557,883
Interest expenses	(1,243,553)	(1,401,426)	(187,414)	(1,191,953)	(509,465)	(4,533,811)
Depreciation and amortisation expenses	(264,868)	(75,668)	(36,187)	(87,181)	(286,818)	(750,722)
Net (provision for) / reversal of impairment loss on financial assets	(4,387)	(210)	(18)	(5,334)	9,426	(523)
Additions to non-current segment assets during the period	57,961	58,883	2,951	46,175	221,735	387,705
As at 31 December 2025						
Segment assets	439,954,441	302,540,223	45,135,652	193,175,011	180,472,262	1,161,277,589
Segment liabilities	(434,917,757)	(298,453,506)	(18,978,984)	(167,822,090)	(34,109,048)	(954,281,385)

Reconciliations of segment revenues, profit or loss, assets and liabilities :

	For the six months ended 30 June	
	2026	2025
Revenue		
Total revenue, gains and other income for segments	**31,966,081**	21,381,403
Elimination of inter-segment revenue	**(659,835)**	(402,278)
Consolidated revenue, gains and other income	**31,306,246**	20,979,125
Profit		
Total profit before income tax for segments	**13,822,893**	8,546,039
Elimination of inter-segment profit	**(50,684)**	(21,198)
Consolidated profit before income tax	**13,772,209**	8,524,841

	As at 30 June 2026	As at 31 December 2025
Assets		
Total assets for segments	**1,450,734,052**	1,161,277,589
Elimination of inter-segment assets	**(99,117,040)**	(83,930,033)
Consolidated total assets	**1,351,617,012**	1,077,347,556
Liabilities		
Total liabilities for segments	**(1,234,520,038)**	(954,281,385)
Elimination of inter-segment liabilities	**99,117,040**	83,930,033
Consolidated total liabilities	**(1,135,402,998)**	(870,351,352)

For the six months ended 30 June 2026 and 30 June 2025, 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, other intangible assets, interests in associates and 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 interests in associates and joint ventures.

	For the six months ended 30 June 2026			*For the six months ended 30 June 2025*		
	Mainland China	*Overseas*	*Total*	*Mainland China*	*Overseas*	*Total*
Revenue from external customers	25,012,947	8,210,913	33,223,860	16,974,519	4,100,375	21,074,894
Other income and losses	(245,460)	(1,672,154)	(1,917,614)	457,616	(553,385)	(95,769)
Total	24,767,487	6,538,759	31,306,246	17,432,135	3,546,990	20,979,125

	As at 30 June 2026			*As at 31 December 2025*		
	Mainland China	*Overseas*	*Total*	*Mainland China*	*Overseas*	*Total*
Specified non-current assets	32,877,854	1,395,100	34,272,954	31,696,785	1,433,889	33,130,674

59 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:

<table>
<tr><th>Description</th><th colspan="2">Stage of credit loss allowances</th></tr>
<tr><td>Collateral to loan ratios above the force liquidation thresholds, with no past due days</td><td>12-month ECL</td><td>Stage 1</td></tr>
<tr><td>Collateral to loan ratios above the force liquidation thresholds, with less than 90 days past due on its contractual payments</td><td rowspan="3">Lifetime ECL-not credit impaired</td><td rowspan="3">Stage 2</td></tr>
<tr><td>Collateral to loan ratios in the liquidation zone, with no past due days</td></tr>
<tr><td>Collateral to loan ratios in the liquidation zone, with less than 90 days past due on its contractual payments</td></tr>
<tr><td>Collateral to loan ratios below 100%</td><td rowspan="4">Lifetime ECL-credit impaired</td><td rowspan="4">Stage 3</td></tr>
<tr><td>Collateral to loan ratios above 100%, with more than 90 days past due on its contractual payments</td></tr>
<tr><td>Borrowers in default or lawsuit</td></tr>
<tr><td>Borrowers in significant financial difficulties or about to bankruptcy or undertaking a financial restructuring</td></tr>
</table>

The Group set different force liquidation thresholds, normally no less than 130%, for different borrowers and contracts.

For contracts 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 30 June 2026, the average credit loss rate was 0.49% for contracts classified under Stage 1 and no contracts classified under Stage 2 (as at 31 December 2025: the average credit loss rate was 0.38% for contracts classified under Stage 1, no contracts classified 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 30 June 2026, the average credit loss rate was 1.04%, 4.61% and 99.80% for contracts classified under Stage 1, 2 and 3, respectively (as at 31 December 2025: the average credit loss rate was 0.80%, 4.87% and 92.74% for contracts 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

(i) Maximum exposure to credit risk

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 30 June 2026			
Impairment and loss allowance	***12-month ECL***	***Lifetime ECL- not credit impaired***	***Lifetime ECL- credit impaired***	***Total***
Bank balances	58	-	-	58
Margin accounts receivable	2,139,850	1,125,826	185,025	3,450,701
Financial assets held under resale agreements	39,396	-	594,675	634,071
Accounts receivable	-	87,222	48,283	135,505
Debt instruments at amortised cost	3,035	-	-	3,035
Debt instruments at fair value through other comprehensive income	11,485	-	-	11,485
Other receivables and interest receivable	122	63,358	700,033	763,513
Total	2,193,946	1,276,406	1,528,016	4,998,368

	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

(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.

(d) Market risk management

Market risk refers to the risk of losses incurred by the Company arising from movements in market prices, including interest rates, exchange rates, equity prices and commodity prices. The objective of market risk management is to establish and improve a market risk management system consistent with the Company's development strategy, contain market risks within a reasonable acceptable range for the Company, and align business revenues with corresponding risk levels.

(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.

(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.

(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.

(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 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, 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.

During the period, the Company monitored the above ratios closely to maintain these ratios in compliance with the relevant capital requirements.

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 six-month period ended 30 June 2026 and the year ended 31 December 2025.

(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 condensed 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 significant credit risks, market risks and risk associated with generating rewards of those securities sold. These securities are not derecognised from the condensed 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 condensed 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 30 June 2026

	Financial assets at fair value through profit or loss		*Equity instruments at fair value through other comprehensive income*	
	Sales and repurchase agreements	*Securities lending*	*Securities lending*	*Total*
Carrying amount of transferred assets	5,408,151	3,368,867	124,086	8,901,104
Carrying amount of associated liabilities	(5,096,595)	–	–	(5,096,595)
Net position	311,556	3,368,867	124,086	3,804,509

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

60 Fair value information

(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 participants 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 30 June 2026	*As at 31 December 2025*
Financial assets		
- Debt instruments at amortised cost	**44,557,817**	44,518,307
Financial liabilities		
- Short-term debt instruments issued	**(49,143,622)**	(60,329,377)
- Long-term bonds	**(211,710,648)**	(183,091,799)
Total	**(260,854,270)**	(243,421,176)

Fair value

	As at 30 June 2026			
	Level I	**Level II**	**Level III**	**Total**
Financial assets				
- Debt instruments at amortised cost	**-**	**47,646,335**	**-**	**47,646,335**
Financial liabilities				
- Short-term debt instruments issued	**-**	**32,490,551**	**16,659,327**	**49,149,878**
- Long-term bonds	**-**	**158,243,328**	**55,682,649**	**213,925,977**
Total	**-**	**190,733,879**	**72,341,976**	**263,075,855**

	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
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

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 condensed 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 30 June 2026			
	Level I	*Level II*	*Level III*	*Total*
Assets				
Financial assets at fair value through profit or loss				
- Debt securities	1,520,008	188,788,665	140,803	190,449,476
- Equity securities	183,528,136	-	9,084,817	192,612,953
- Mutual funds	78,313,074	337,514	229,745	78,880,333
- Private funds	-	4,542,124	699,238	5,241,362
- Wealth management products	-	4,164,431	-	4,164,431
- Other debt instruments	-	1,013,499	220,310	1,233,809
Debt instruments at fair value through other comprehensive income	-	43,257,036	-	43,257,036
Equity instruments at fair value through other comprehensive income	17,328,875	2,052,582	302,709	19,684,166
Other investment				
- Unlisted investment in a joint venture	-	-	236,833	236,833
Derivative financial assets	954,047	22,666,291	2,907,120	26,527,458
Other current assets	-	1,626,453	-	1,626,453
Total	281,644,140	268,448,595	13,821,575	563,914,310
Liabilities				
Financial liabilities at fair value through profit or loss				
- Financial liabilities held for trading	(2,590,806)	(25,082,478)	-	(27,673,284)
- Financial liabilities designated at fair value through profit or loss	-	(2,989,881)	(20,081,474)	(23,071,355)
Derivative financial liabilities	(1,150,948)	(46,626,132)	(23,588,754)	(71,365,834)
Total	(3,741,754)	(74,698,491)	(43,670,228)	(122,110,473)

	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 o 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)

For the six months ended 30 June 2026, there were no financial instruments transfer between Level I and Level II (For the year ended 31 December 2025: 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.
Other debt instruments at fairvalue 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 debt instruments.
Funds at fair value throughprofit 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.
Equity 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 instruments.
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.

(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.
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/ liabilities.	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 liabilities	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*	*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 2026	6,301,429	297,529	292,479	1,274,764	8,166,201	(8,200,236)	(4,490,798)	(12,691,034)
Transfer in	-	-	-	-	-	-	-	-
Transfer out	(51,657)	-	-	-	(51,657)	-	-	-
Gains or losses for the period	3,457,374	(31,692)	-	1,063,079	4,488,761	(1,557,867)	(23,717,155)	(25,275,022)
Changes in fair value recognised in other comprehensive income	-	-	(12,480)	-	(12,480)	-	-	-
Additions	2,564,129	-	22,710	121,880	2,708,719	(16,093,457)	(48,752)	(16,142,209)
Sales	(1,886,360)	(29,004)	-	(20,191)	(1,935,555)	-	130,540	130,540
Settlements	(10,002)	-	-	467,588	457,586	5,770,086	4,537,411	10,307,497
As at 30 June 2026	10,374,913	236,833	302,709	2,907,120	13,821,575	(20,081,474)	(23,588,754)	(43,670,228)
Total gains or losses for the period included in profit or loss for assets/ liabilities held at the end of the reporting period	4,040,399	(31,692)	-	1,632,357	5,641,064	(1,557,867)	(19,097,957)	(20,655,824)

	Financial assets at fair value through profit or loss	Other investment	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)

For the period ended 30 June 2026, the Group's investments in financial assets at fair value through profit or loss transferred from Level I to Level III was nil (for the year ended 31 December 2025: RMB20 thousand).

For the period ended 30 June 2026, the Group's investments in financial assets at fair value through profit or loss of RMB52 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 2025: RMB295 million).

61 Events after the reporting date

(a) Issuance of bonds

From 30 June 2026 to the date of this report, the Company has issued 7 corporate bonds with a cumulative amount of RMB26,600 million, bearing nominal interest of 1.52% to 1.65% per annum. The Group's wholly-owned overseas subsidiary, Huatai International Financial Holdings Co., Ltd., through its subsidiary Huatai International Finance Limited, issued 20 series of medium-term notes with an aggregate size of USD800 million and RMB660 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 USD700million and HKD1,500 million.

(b) Profit distribution plan after accounting periods

In August 2026, based on the total ordinary shares of 9,026,863,786 of the Company, the Board proposed cash dividends of RMB0.18 (tax inclusive) per ordinary share, with total cash dividend amounting to RMB1,625 million (tax inclusive), accounting for 13.90% of the consolidated profit attributable to shareholders of the Company for the six months ended 30 June 2026. The cash dividends are not recognised as a liability as at 30 June 2026.

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
	Original copies of all documents and announcements of the Company publicly disclosed during the Reporting Period
	Articles of Association

Legal Representative : Wang Huiqing

Date of submission as approved by the Board of Directors : August 28, 2026

INFORMATION DISCLOSURE OF SECURITIES COMPANY

MAJOR ADMINISTRATIVE APPROVALS OF THE COMPANY

1. Letter of Opinion on the Capital Increase of Huatai Securities Co., Ltd. to Hong Kong Subsidiary (Ji Gou Bu Han [2026] No. 971) dated June 29, 2026.

APPENDIX: INFORMATION DISCLOSURE 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	2026-01-01	Announcement by Huatai Securities Co., Ltd. on the Resolutions of the Twenty-first Meeting of the Sixth Session of the Board, 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, Notice of Convening 2026 First Extraordinary General Meeting by Huatai Securities Co., Ltd., Documents of 2026 First Extraordinary General Meeting of Huatai Securities Co., Ltd., 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.
2	2026-01-07	H Share Announcement of HTSC – Monthly Return of Equity Issuer on Movements in Securities for the Month ended December 31, 2025
3	2026-01-10	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
4	2026-01-13	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
5	2026-01-15	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
6	2026-01-16	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
7	2026-01-17	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
8	2026-01-20	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
9	2026-01-22	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
10	2026-01-24	Announcement by Huatai Securities Co., Ltd. on the Resolutions of the First Meeting of the Seventh Session of the Board, Legal Opinion from King & Wood Mallesons on 2026 First Extraordinary General Meeting of Huatai Securities Co., Ltd., 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 the Resolutions of 2026 First Extraordinary General Meeting
11	2026-01-28	Announcement by Huatai Securities Co., Ltd. on Updated Listing of the Increase in the Amount of Overseas Medium-term Notes Plan of Wholly-owned Subsidiary
12	2026-01-29	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	2026-01-30	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
14	2026-02-02	Announcement by Huatai Securities Co., Ltd. on the Appointment of Senior Management
15	2026-02-03	Announcement by Huatai Securities Co., Ltd. on the Resolutions of the Second Meeting of the Seventh Session of the Board, Announcement by Huatai Securities Co., Ltd. on the Issuance of H-share Convertible Bonds under General Mandate, Announcement by Huatai Securities Co., Ltd. on Provision of Guarantee to an Indirectly Wholly-owned Subsidiary for Issuance of Medium-term Notes
16	2026-02-05	H Share Announcement of HTSC – Monthly Return of Equity Issuer on Movements in Securities for the Month ended January 31, 2026
17	2026-02-11	Announcement by Huatai Securities Co., Ltd. on the Completion of Issuance of H-share Convertible Bonds
18	2026-03-03	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
19	2026-03-06	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 February 28, 2026
20	2026-03-14	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

No.	Date	Announcement
21	2026-03-19	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
22	2026-03-25	Announcement by Huatai Securities Co., Ltd. on the Briefing on the Annual Results of 2025
23	2026-03-31	2025 Sustainability Report of Huatai Securities Co., Ltd., Special Explanation of Huatai Securities Co., Ltd. on Occupation of Non-operating Funds and Transaction of Other Associated Funds for 2025, Special Opinion from the Board of Huatai Securities Co., Ltd. on the Independence of Independent Directors, 2025 Annual Report of Huatai Securities Co., Ltd., Internal Control Audit Report of Huatai Securities Co., Ltd. for 2025, Report on Performance of Supervisory Duties by the Annual Audit Accounting Firm for 2025 of the Audit Committee of the Board of Huatai Securities Co., Ltd., 2025 Annual Report Summary of Huatai Securities Co., Ltd., Announcement by Huatai Securities Co., Ltd. on Estimated Ordinary Transactions with Related Parties for 2026, Internal Control Evaluation Report of Huatai Securities Co., Ltd. for 2025, Announcement by Huatai Securities Co., Ltd. on Re-appointment of the Accounting Firms, Report on Performance of Duties by the Audit Committee of the Board of Huatai Securities Co., Ltd. for 2025, 2025 Sustainability Report Summary of Huatai Securities Co., Ltd., 2025 Financial Statements and Audit Report of Huatai Securities Co., Ltd., Evaluation Report on Performance of Duties by the Annual Audit Accounting Firm for 2025 of Huatai Securities Co., Ltd., Report on Performance of Duties by Independent Directors of Huatai Securities Co., Ltd. for 2025, Announcement by Huatai Securities Co., Ltd. on the Resolutions of the Third Meeting of the Seventh Session of the Board, Announcement on Annual Profit Distribution Plan of Huatai Securities Co., Ltd. for 2025
24	2026-04-09	H Share Announcement of HTSC – Monthly Return of Equity Issuer on Movements in Securities for the Month ended March 31, 2026
25	2026-04-18	H Share Announcement of HTSC (Date of Board Meeting)
26	2026-04-24	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
27	2026-04-30	Clarification Announcement of Huatai Securities Co., Ltd., Announcement by Huatai Securities Co., Ltd. on the Resolutions of the Fourth Meeting of the Seventh Session of the Board, First Quarterly Report of 2026 of Huatai Securities Co., Ltd.
28	2026-05-08	H Share Announcement of HTSC – Monthly Return of Equity Issuer on Movements in Securities for the Month ended April 30, 2026
29	2026-06-04	Documents of 2025 Annual General Meeting of Huatai Securities Co., Ltd., 2026 Action Plan of "Corporate Value and Return Enhancement" 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, Notice of Convening 2025 Annual General Meeting by Huatai Securities Co., Ltd., Statement and Undertaking of Nominator of Independent Directors of Huatai Securities Co., Ltd., H Share Announcement of HTSC – Monthly Return of Equity Issuer on Movements in Securities for the Month ended May 31, 2026, Announcement by Huatai Securities Co., Ltd. on the Resolutions of the Fifth Meeting of the Seventh Session of the Board, Statement and Undertaking of Candidate for Independent Directors of Huatai Securities Co., Ltd., Announcement by Huatai Securities Co., Ltd. on the Resignation of Independent Non-executive Director upon Expiry of Term of Office
30	2026-06-27	Announcement by Huatai Securities Co., Ltd. on the Resolutions of 2025 Annual General Meeting, Announcement by Huatai Securities Co., Ltd. on the Resolutions of the Sixth Meeting of the Seventh Session of the Board, Working System for Independent Directors of Huatai Securities Co., Ltd. (Revised in 2026), Related-Party Transaction Management System of Huatai Securities Co., Ltd. (Revised in 2026), Legal Opinion from King & Wood Mallesons on 2025 Annual General Meeting of Huatai Securities Co., Ltd., Announcement by Huatai Securities Co., Ltd. on the Appointment of Director, Management System for External Guarantees of Huatai Securities Co., Ltd. (Revised in 2026), Basic Remuneration Management System of Huatai Securities Co., Ltd., Regulations on the Management of Proceeds of Huatai Securities Co., Ltd. (Revised in 2026)

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	2026-01-06	Monthly Return of Equity Issuer on Movements in Securities for the Month ended December 31, 2025
2	2026-01-09	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 2026 Interest Payment for 2023 Corporate Bonds Publicly Issued to Professional Investors (Second Tranche) (Type II)
3	2026-01-12	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
4	2026-01-14	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
5	2026-01-15	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
6	2026-01-16	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
7	2026-01-19	Overseas Regulatory Announcements – Announcement by Huatai Securities Co., Ltd. on 2026 Interest Payment for 2022 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
8	2026-01-20	Overseas Regulatory Announcements – Announcement by Huatai Securities Co., Ltd. on Settlement of the Principal and Interest of 2026 and Delisting for 2021 Subordinated Bonds Publicly Issued to Professional Investors (First Tranche), Announcement on Coupon Rate of 2026 Subordinated Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (First Tranche)
9	2026-01-21	Overseas Regulatory Announcements – Announcement on Issuance Results for 2026 Subordinated Bonds of Huatai Securities Co., Ltd. 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
10	2026-01-23	Poll Results of the 2026 First Extraordinary General Meeting; Election of Members of the Seventh Session of the Board; Composition of the Seventh Session of the Board; and Election of Chairman of the Board and Chief Executive Officer, List of Directors and Their Role and Function, Overseas Regulatory Announcements – Legal Opinion from King & Wood Mallesons on 2026 First Extraordinary General Meeting of Huatai Securities Co., Ltd., Announcement by Huatai Securities Co., Ltd. on the Resolutions of the First Meeting of the Seventh Session of the Board, 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
12	2026-01-27	Overseas Regulatory Announcement – Announcement on Coupon Rate of 2026 Short-term Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (First Tranche)
13	2026-01-28	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 Settlement of the Principal and Interest of 2026 and Delisting for 2023 Corporate Bonds Publicly Issued to Professional Investors (Third Tranche)
14	2026-01-29	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 2026 Interest Payment for 2025 Corporate Bonds Publicly Issued to Professional Investors (First Tranche) (Type I), Announcement on Issuance Results for 2026 Short-term Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (First Tranche)
15	2026-02-02	Overseas Regulatory Announcement – Announcement by Huatai Securities Co., Ltd. on the Appointment of Senior Management
16	2026-02-03	Proposed Issue of Zero Coupon Convertible Bonds Due 2027 under General Mandate, Overseas Regulatory Announcement – Announcement by Huatai Securities Co., Ltd. on the Resolutions of the Second Meeting of the Seventh Session of the Board
17	2026-02-04	Monthly Return of Equity Issuer on Movements in Securities for the Month ended January 31, 2026
18	2026-02-05	Overseas Regulatory Announcement – Announcement on Coupon Rate of 2026 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (First Tranche)
19	2026-02-09	Overseas Regulatory Announcement – Announcement on Issuance Results for 2026 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (First Tranche)
20	2026-02-10	Completion of Issuance of Zero Coupon Convertible Bonds Due 2027 under General Mandate, Overseas Regulatory Announcement – Announcement by Huatai Securities Co., Ltd. on 2026 Interest Payment for 2023 Corporate Bonds Publicly Issued to Professional Investors (Fourth Tranche)
21	2026-02-11	Overseas Regulatory Announcement – Announcement by Huatai Securities Co., Ltd. on Settlement of the Principal and Interest of 2026 and Delisting for 2025 Short-term Corporate Bonds Publicly Issued to Professional Investors (Eighth Tranche) (Type I)

No.	Date	Announcement
22	2026-02-24	Overseas Regulatory Announcements – Announcement by Huatai Securities Co., Ltd. on Settlement of the Principal and Interest of 2026 and Delisting for 2023 Corporate Bonds Publicly Issued to Professional Investors (Fifth Tranche) (Type I), Announcement by Huatai Securities Co., Ltd. on 2026 Interest Payment for 2023 Corporate Bonds Publicly Issued to Professional Investors (Fifth Tranche) (Type II), Announcement by Huatai Securities Co., Ltd. on 2026 Interest Payment for 2025 Corporate Bonds Publicly Issued to Professional Investors (Second Tranche) (Type I), Announcement by Huatai Securities Co., Ltd. on 2026 Interest Payment for 2025 Corporate Bonds Publicly Issued to Professional Investors (Second Tranche) (Type II)
23	2026-03-02	Overseas Regulatory Announcements – Announcement by Huatai Securities Co., Ltd. on Settlement of the Principal and Interest of 2026 and Delisting for 2025 Short-term Corporate Bonds 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
24	2026-03-03	Overseas Regulatory Announcements – Announcement by Huatai Securities Co., Ltd. on 2026 Interest Payment for 2025 Science and Technology Innovation Bonds (First Tranche) (Type I), Announcement by Huatai Securities Co., Ltd. on 2026 Interest Payment for 2025 Corporate Bonds Publicly Issued to Professional Investors (Third Tranche) (Type I), Announcement by Huatai Securities Co., Ltd. on 2026 Interest Payment for 2025 Corporate Bonds Publicly Issued to Professional Investors (Third Tranche) (Type II)
25	2026-03-05	Monthly Return of Equity Issuer on Movements in Securities for the Month ended February 28, 2026, 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
26	2026-03-12	Overseas Regulatory Announcement – Announcement by Huatai Securities Co., Ltd. on 2026 Interest Payment for 2025 Corporate Bonds Publicly Issued to Professional Investors (Fourth Tranche)
27	2026-03-13	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
28	2026-03-18	Date of Board Meeting, Overseas Regulatory Announcements – Announcement by Huatai Securities Co., Ltd. on Settlement of the Principal and Interest of 2026 and Delisting for 2025 Short-term Corporate 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
29	2026-03-19	Overseas Regulatory Announcement – Announcement by Huatai Securities Co., Ltd. on 2026 Interest Payment for 2025 Corporate Bonds Publicly Issued to Professional Investors (Fifth Tranche)
30	2026-03-24	Overseas Regulatory Announcement – Announcement by Huatai Securities Co., Ltd. on the Briefing on the Annual Results of 2025
31	2026-03-30	Results Announcement for the Year Ended December 31, 2025, 2025 Sustainability Report, Final Dividend for the Year Ended December 31, 2025, Overseas Regulatory Announcements – 2025 Annual Report of Huatai Securities Co., Ltd., 2025 Annual Report Summary of Huatai Securities Co., Ltd., 2025 Sustainability Report Summary of Huatai Securities Co., Ltd., 2025 Financial Statements and Audit Report of Huatai Securities Co., Ltd., Internal Control Audit Report of Huatai Securities Co., Ltd. for 2025, Special Explanation of Huatai Securities Co., Ltd. on Occupation of Non-operating Funds and Transaction of Other Associated Funds for 2025, Announcement by Huatai Securities Co., Ltd. on the Resolutions of the Third Meeting of the Seventh Session of the Board, 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 2025, Announcement by Huatai Securities Co., Ltd. on Estimated Ordinary Transactions with Related Parties for 2026, Report on Performance of Duties by Independent Directors of Huatai Securities Co., Ltd. for 2025, Report on Performance of Duties by the Audit Committee of the Board of Huatai Securities Co., Ltd. for 2025, Internal Control Audit Report of Huatai Securities Co., Ltd. for 2025, 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 2025 of Huatai Securities Co., Ltd., Report on Performance of Supervisory Duties by the Annual Audit Accounting Firm for 2025 of the Audit Committee of the Board of Huatai Securities Co., Ltd.
32	2026-04-01	Overseas Regulatory Announcement – Announcement by Huatai Securities Co., Ltd. on Settlement of the Principal and Interest of 2026 and Delisting for 2025 Corporate Bonds Publicly Issued to Professional Investors (First Tranche) (Type I)
33	2026-04-08	Monthly Return of Equity Issuer on Movements in Securities for the Month ended March 31, 2026
34	2026-04-14	Overseas Regulatory Announcement – Announcement by Huatai Securities Co., Ltd. on Settlement of the Principal and Interest of 2026 and Delisting for 2025 Corporate Bonds Publicly Issued to Professional Investors (Fourth Tranche)
35	2026-04-17	Date of Board Meeting
36	2026-04-23	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
37	2026-04-28	2025 Annual Report, Notification Letter and Request Form to Registered Shareholders, Notification Letter and Request Form to Non-registered Holders
38	2026-04-29	Overseas Regulatory Announcements – Announcement by Huatai Securities Co., Ltd. on the Resolutions of the Fourth Meeting of the Seventh Session of the Board, First Quarterly Report of 2026
39	2026-04-30	Overseas Regulatory Announcement – Clarification Announcement of Huatai Securities Co., Ltd.
40	2026-05-06	Overseas Regulatory Announcement – Announcement by Huatai Securities Co., Ltd. on 2026 Interest Payment for 2023 Corporate Bonds Publicly Issued to Professional Investors (Sixth Tranche) (Type II)
41	2026-05-07	Monthly Return of Equity Issuer on Movements in Securities for the Month ended April 30, 2026
42	2026-05-08	Overseas Regulatory Announcement – Announcement by Huatai Securities Co., Ltd. on 2026 Interest Payment for 2025 Science and Technology Innovation Subordinated Bonds Publicly Issued to Professional Investors (First Tranche)

No.	Date	Announcement
43	2026-05-13	Overseas Regulatory Announcement – Announcement by Huatai Securities Co., Ltd. on Settlement of the Principal and Interest of 2026 and Delisting for 2021 Corporate Bonds Publicly Issued to Professional Investors (Third Tranche)
44	2026-05-20	Overseas Regulatory Announcement – Announcement by Huatai Securities Co., Ltd. on Settlement of the Principal and Interest of 2026 and Delisting for 2021 Corporate Bonds Publicly Issued to Professional Investors (Fourth Tranche) (Type II)
45	2026-05-21	Overseas Regulatory Announcement – Announcement by Huatai Securities Co., Ltd. on 2026 Interest Payment for 2025 Perpetual Subordinated Bonds Publicly Issued to Professional Investors (First Tranche)
46	2026-05-22	Overseas Regulatory Announcement – Announcement by Huatai Securities Co., Ltd. on 2026 Interest Payment for 2025 Science and Technology Innovation Bonds (First Tranche) (Type I)
47	2026-06-03	Monthly Return of Equity Issuer on Movements in Securities for the Month ended May 31, 2026, Overseas Regulatory Announcements – Announcement by Huatai Securities Co., Ltd. on Settlement of the Principal and Interest of 2026 and Delisting for 2025 Corporate Bonds Publicly Issued to Professional Investors (Third Tranche) (Type I), Proposed Change of Independent Non-Executive Director, Circular of 2025 Annual General Meeting, Notice of 2025 Annual General Meeting, Form of Proxy of Holders of H Shares for Use at the AGM to be Held on June 26, 2026, Final Dividend for the Year Ended December 31, 2025 (Updated), Notification Letter and Request Form to Registered Shareholders, Notification Letter and Request Form to Non-registered Holders, Overseas Regulatory Announcements – Announcement by Huatai Securities Co., Ltd. on the Resolutions of the Fifth Meeting of the Seventh Session of the Board, 2026 Action Plan of "Corporate Value and Return Enhancement" of Huatai Securities Co., Ltd., Statement and Undertaking of Nominator of Independent Directors of Huatai Securities Co., Ltd., Statement and Undertaking of Candidates of 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
48	2026-06-10	Overseas Regulatory Announcements – Announcement by Huatai Securities Co., Ltd. on Issuance Results for 2026 Perpetual Subordinated Bonds Publicly Issued to Professional Investors (First Tranche), Announcement on Coupon Rate of 2026 Perpetual Subordinated Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (First Tranche)
49	2026-06-22	Overseas Regulatory Announcement – Announcement on Coupon Rate of 2026 Corporate Bonds of Huatai Securities Co., Ltd. Publicly Issued to Professional Investors (Second Tranche)
50	2026-06-24	Overseas Regulatory Announcements – Announcement by Huatai Securities Co., Ltd. on Settlement of the Principal and Interest of 2026 and Delisting for 2025 Short-term Corporate Bonds Publicly Issued to Professional Investors (Fifth Tranche), Announcement by Huatai Securities Co., Ltd. on Issuance Results for 2026 Corporate Bonds Publicly Issued to Professional Investors (Second Tranche)
51	2026-06-26	Poll Results of the 2025 Annual General Meeting; Distribution of Final Dividend; Change of Independent Non-Executive Director; Adjustment to the Composition Plan of the Special Committees of the Board; and Adjustment to the Conversion Price of Convertible Bonds, List of Directors and Their Role and Function, Final Dividend for the Year Ended December 31, 2025 (Updated), Overseas Regulatory Announcements – Announcement by Huatai Securities Co., Ltd. on the Resolutions of the Sixth Meeting of the Seventh Session of the Board, Working System for Independent Directors of Huatai Securities Co., Ltd. (Revised in 2026), Management System for External Guarantees of Huatai Securities Co., Ltd. (Revised in 2026), Related-Party Transaction Management System of Huatai Securities Co., Ltd. (Revised in 2026), Announcement by Huatai Securities Co., Ltd. on the Appointment of Director, Basic Remuneration Management System of Huatai Securities Co., Ltd., Regulations on the Management of Proceeds of Huatai Securities Co., Ltd. (Revised in 2026), Legal Opinion from King & Wood Mallesons on 2025 Annual General Meeting of Huatai Securities Co., Ltd.

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	2026-01-23	LIST OF DIRECTORS AND THEIR ROLE AND FUNCTION, POLL RESULTS OF 2026 FIRST EGM
2	2026-02-02	PROPOSED ISSUE OF ZERO COUPON CONVERTIBLE BONDS
3	2026-02-03	PROPOSED ISSUE OF ZERO COUPON CONVERTIBLE BONDS
4	2026-02-10	COMPLETION OF ISSUE OF ZERO COUPON
5	2026-03-30	2025 ANNUAL FINANCIAL REPORT, 2025 SUSTAINABILITY REPORT OF HUATAI SECURITIES
6	2026-04-28	2025 ANNUAL REPORT
7	2026-04-29	FIRST QUARTERLY REPORT OF 2026
8	2026-06-03	PROPOSED CHANGE OF NON-EXECUTIVE DIRECTOR, NOTICE OF 2025 AGM
9	2026-06-26	LIST OF DIRECTORS AND THEIR ROLE AND FUNCTION, POLL RESULTS OF 2025 ANNUAL GENERAL MEETING

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