



光大证券
EVERBRIGHT SECURITIES

光大證券股份有限公司 Everbright Securities Company Limited

(A joint stock company incorporated in
the People's Republic of China with limited liability)

Stock Code: 601788 (A Share) 06178 (H Share)

2025

INTERIM REPORT



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IMPORTANT NOTICE

1. The Board, Directors and senior management of the Company warrant that this interim report is true, accurate and complete and does not contain any false records, misleading statements or material omission and jointly and severally assume legal responsibility as to the contents herein.
2. This report was reviewed and passed at the 9th meeting of the seventh session of the Board of the Company. The number of Directors that should attend the Board meeting was 12 and the number of Directors having voted at the Board meeting was 12. None of the Directors has made any objection to this report.
3. Unless otherwise specified, the financial data disclosed in this report are prepared in accordance with the International Financial Reporting Standards and have not been audited, but have been reviewed by KPMG. The financial data set out in this report are denominated in RMB.
4. Zhao Ling, the person-in-charge of the Company, Liu Qiuming, the person-in-charge of accounting affairs, and Du Jia, the head of accounting department (accounting executive), have declared that they warrant the truthfulness, accuracy and completeness of the financial statements contained in this interim report.
5. The profit distribution proposal or proposal on transfer of capital reserve into share capital approved by the Board through resolution for the Reporting Period

The Company's interim profit distribution proposal for 2025 that was considered and approved at the 9th meeting of the seventh session of the Board of the Company is: on the basis of a total share capital of 4,610,787,639 shares (comprising A Shares and H Shares) in issue as at June 30, 2025, a cash dividend of RMB1.095 (tax inclusive) per 10 shares is proposed to be distributed to all holders of A Shares and H Shares, with total cash dividend amounting to RMB504,881,246.47. The above distribution proposal will be submitted for consideration at the general meeting of the Company and will be implemented after the proposal is approved by the general meeting.

6. Forward-looking statements included in this report, including future plans and development strategies, do not constitute actual commitment of the Company to the investors. The investors should be reminded of the risks of investment.
7. There was no appropriation of funds on a non-recurring basis by the Company's controlling shareholders and other related parties during the Reporting Period.
8. The Company has not provided any external guarantees in violation of the prescribed decision-making procedures during the Reporting Period.
9. The situation where the majority of the Directors cannot warrant the authenticity, accuracy and completeness of the information contained in the interim report does not exist.
10. The Company has described in detail of the risks that it may be exposed to in this report. Please refer to the relevant statements in "V. Other Disclosures (I) Potential Risk Exposure" in "Section III Management Discussion and Analysis" in this report for details.
11. The Company prepared this interim report in both English and Chinese versions. In the event of any discrepancies in interpretation between the English version and Chinese version, the Chinese version shall prevail.

SECTION I DEFINITIONS

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

A Shares	domestic shares of the Company, with a nominal value of RMB1.00 each, which are listed on the SSE and traded in RMB
Articles of Association	articles of association of the Company
Asset securitization, ABS	financing through issuance of tradable securities backed by specific asset portfolios or specific cash flows
Board, Board of Directors	the board of Directors of the Company
China or PRC	the People's Republic of China excluding, for the purpose of this interim report, Hong Kong, Macau and Taiwan
collateralized stock repurchase	a transaction in which a qualified borrower pledges his shares or other securities held as collaterals to obtain financing funds from a qualified lender, and agrees to repay the funds on a future date to release the pledge
Company, our Company, the parent company or Everbright Securities	Everbright Securities Company Limited (光大證券股份有限公司)
connected transaction(s)	has the meaning ascribed to it under the Hong Kong Listing Rules currently in effect and as amended from time to time
CSRC	China Securities Regulatory Commission (中國證券監督管理委員會)
Directors	the directors of the Company
EBSI	Everbright Securities International Holdings Limited (光大證券國際控股有限公司), a wholly-owned subsidiary of the Company
Everbright Asset Management	Shanghai Everbright Securities Asset Management Co., Ltd. (上海光大證券資產管理有限公司), a wholly-owned subsidiary of the Company
Everbright Bank	China Everbright Bank Company Limited (中國光大銀行股份有限公司)
Everbright Capital	Everbright Capital Investment Co., Ltd. (光大資本投資有限公司), a wholly-owned subsidiary of the Company
Everbright Development	Everbright Development Investment Co., Ltd. (光大發展投資有限公司), a wholly-owned subsidiary of the Company
Everbright Fortune	Everbright Fortune Investment Co., Ltd. (光大富尊投資有限公司), a wholly-owned subsidiary of the Company

SECTION I DEFINITIONS

Everbright Futures	Everbright Futures Co., Ltd. (光大期貨有限公司), a wholly-owned subsidiary of the Company
Everbright Group	China Everbright Group Ltd. (中國光大集團股份公司), the largest shareholder of the Company
Everbright Leasing	Everbright Fortune Financial Leasing Co., Ltd. (光大幸福融資租賃有限公司), a controlling subsidiary of the Company
Everbright Limited	China Everbright Limited (中國光大控股有限公司), the second largest shareholder of the Company
Everbright Pramerica	Everbright Pramerica Fund Management Co., Ltd. (光大保德信基金管理有限公司), a controlling subsidiary of the Company
FOF	fund of funds, a fund that invests exclusively in other securities investment funds
Group, our Group	the Company and its subsidiaries
H Shares	foreign shares of the Company, with a nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars
HK\$ or Hong Kong dollars or HK dollars	Hong Kong dollars, the lawful currency of Hong Kong
Hong Kong	the Hong Kong Special Administrative Region of the People's Republic of China
Hong Kong Listing Rules	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
Hong Kong Stock Exchange	The Stock Exchange of Hong Kong Limited
IFRS	the International Financial Reporting Standards, which include standards, amendments and interpretations promulgated by International Accounting Standards Board, and interpretation issued by the International Accounting Standards Committee
IPO	initial public offering
margin financing and securities lending	provision of collateral by investors to securities firms to borrow funds for securities purchases (margin financing) or to borrow and sell securities (securities lending)
MOM	manager of managers, an asset management investment tool
NEEQ	National Equities Exchange and Quotations (全國中小企業股份轉讓系統)
PB	prime brokerage
PBOC	People's Bank of China, the central bank of the PRC
PRC GAAP	the PRC Accounting Standards for Business Enterprises

SECTION I DEFINITIONS

related party transaction(s)	has the meaning ascribed to it under the SSE Listing Rules currently in effect and as amended from time to time, unless otherwise stated
Renminbi or RMB	RMB, the lawful currency of the PRC. Amounts are in RMB unless otherwise indicated in this report
Reporting Period	the first half of 2025 (January 1, 2025 to June 30, 2025)
Sci-tech Innovation Board	the science and technology innovation board launched by the Shanghai Stock Exchange
security transactions with repurchase agreement	a transaction in which a qualified client sells the subject securities at an agreed price to the securities firm which is the custodian of such securities, and agrees to purchase the subject securities from the securities firm at another agreed price on a future date, and the securities firm will return the relevant yields generated by the subject securities during the period pending for repurchase to the client pursuant to the agreement signed with the client
SFC	the Securities and Futures Commission of Hong Kong
SFO	the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong)
SSE	Shanghai Stock Exchange
SSE Listing Rules	Shanghai Stock Exchange Listing Rules
SZSE	Shenzhen Stock Exchange
treasury share	has the meaning ascribed to it under the Hong Kong Listing Rules

In this interim report, some total figures may be slightly deviated in the last digit from the sum of direct aggregation of all amounts. Such discrepancy is due to the rounding up calculation of decimal places; the last digits of the percentages of change of the amounts under the same item may vary slightly, which is due to the difference of units.

SECTION II COMPANY PROFILE AND KEY FINANCIAL INDICATORS

I. Company Information

Chinese name of the Company	光大證券股份有限公司
Short name of the Company in Chinese	光大證券
English name of the Company	Everbright Securities Company Limited
Abbreviated name of A Shares of the Company in English	EBSCN
Abbreviated name of H Shares of the Company in English	EB SECURITIES
Legal representative of the Company	Mr. Liu Qiuming
General manager of the Company	Mr. Liu Qiuming
Secretary to the Board	Ms. Zhu Qin
Company Secretary	Dr. Ngai Wai Fung
Authorized representatives	Mr. Zhao Ling and Dr. Ngai Wai Fung

Registered capital and net capital of the Company

Unit: RMB

	As at June 30, 2025	As at December 31, 2024
Registered capital	4,610,787,639.00	4,610,787,639.00
Net capital	43,215,622,617.49	45,572,211,225.65

Qualification of each of the businesses of the Company

Business scope of the Company includes securities brokerage, securities investment consulting, financial advisory relating to securities trading and securities investment, securities underwriting and sponsorship, proprietary trading of securities, intermediary introduction business for futures companies, proxy sale of securities investment funds, margin financing and securities lending business, proxy sale of financial products, market making of stocks and options, securities investment fund custody business and other businesses approved by the CSRC. (For projects subject to approval in accordance with the law, the operating activities may only be carried out after obtaining approval from relevant authority(ies), and specific projects for operation shall be based on approval documentations or licenses issued by relevant authorities)

The Company is also a member of the Securities Association of China, SSE, SZSE, Beijing Stock Exchange, China Association of Public Companies, Listed Companies Association of Shanghai and Shanghai Gold Exchange, clearing participant of China Securities Registration and Settlement Co., Ltd. and member of Asset Management Association of China, etc. For details about qualifications of each of the businesses of the Company and its controlling subsidiaries, please refer to "II. Qualifications of Each of the Businesses of the Company and Its Controlling Subsidiaries" under "Section VIII Information Disclosure of Securities Firms" of this report.

II. Contact Person and Information

Secretary to the Board, Representative of Securities Affairs

Name	Ms. Zhu Qin
Contact address	No. 1508 Xinzha Road, Jing'an District, Shanghai, the PRC
Telephone	021-22169914
Facsimile	021-22169964
Email address	ebs@ebscn.com

SECTION II COMPANY PROFILE AND KEY FINANCIAL INDICATORS

III. Changes in Basic Information

Registered address of the Company	No. 1508, Xinzha Road, Jing'an District, Shanghai, the PRC
Historical changes of registered address of the Company	In 1996, the Company was established, and its registered address was Everbright Building, No. 6 Fuxingmenwai Avenue, Xicheng District, Beijing, the PRC; In 1997, the registered address of the Company was changed to Shanghai Stock Exchange Building, No. 528 South Pudong Road, Pudong New Area, Shanghai, the PRC; In 2007, the registered address of the Company was changed to No. 1508 Xinzha Road, Jing'an District, Shanghai, the PRC
Postal code of the registered address of the Company	200040
Office address of the Company	No. 1508, Xinzha Road, Jing'an District, Shanghai, the PRC
Postal code of the office address of the Company	200040
Company website	http://www.ebscn.com
E-mail address	ebs@ebscn.com
E-mail address of independent Directors	independentdirector@ebscn.com
Principal place of business of the Company in Hong Kong	12/F, Everbright Centre, 108 Gloucester Road, Wanchai, Hong Kong
Enquiry index of changes during the Reporting Period	No change during the Reporting Period

IV. Brief Introduction to Information Disclosure and Change of Place of Inspection

Media designated by the Company for information disclosure	China Securities Journal: https://www.cs.com.cn Shanghai Securities News: https://www.cnstock.com Securities Times: http://www.stcn.com Securities Daily: http://www.zqrb.cn SSE: http://www.sse.com.cn Hong Kong Stock Exchange: http://www.hkexnews.hk
Website for publication of the interim report	No. 1508, Xinzha Road, Jing'an District, Shanghai, the PRC
Place where the interim report of the Company is available for inspection	No. 1508, Xinzha Road, Jing'an District, Shanghai, the PRC
Enquiry index of changes during the Reporting Period	No change during the Reporting Period

V. Information on the Company's Shares

Type of shares	Places of listing	Stock name	Stock code
A Share	Shanghai Stock Exchange	Everbright Securities	601788
H Share	The Stock Exchange of Hong Kong Limited	EB SECURITIES	6178

SECTION II COMPANY PROFILE AND KEY FINANCIAL INDICATORS

VI. Key Accounting Information and Financial Indicators of the Company

(I) Key accounting information and financial indicators

(Unless otherwise stated, the accounting information and financial indicators contained in this report are prepared in accordance with the International Accounting Standards)

Item	January to June 2025 (RMB'000)	January to June 2024 (RMB'000)	Variance as compared to the last corresponding period
Operating results			
Revenue and other income	7,480,828	6,357,645	17.67%
Profit before income tax	2,039,905	1,572,294	29.74%
Net profit attributable to shareholders of the Company	1,682,932	1,390,527	21.03%
Net cash generated from/(used in) operating activities	(2,659,423)	11,904,867	(122.34)%
	(RMB/share)	(RMB/share)	
Earnings per share			
Basic earnings per share	0.32	0.26	23.08%
Diluted earnings per share	0.32	0.26	23.08%
Index of profitability			
Weighted average returns on net assets (%)	2.50%	2.06%	Increased by 0.44 percentage point
			Variance as compared to the last corresponding period
Item	As at June 30, 2025 (RMB'000)	As at December 31, 2024 (RMB'000)	
Scale indices			
Total assets	295,116,777	292,959,018	0.74%
Total liabilities	225,127,020	223,735,548	0.62%
Accounts payable to brokerage clients	79,897,658	71,279,573	12.09%
Equity attributable to shareholders of the Company	69,144,213	68,390,256	1.10%
Total equity of owners	69,989,757	69,223,470	1.11%
Total share capital ('000 shares)	4,610,788	4,610,788	—
Net assets per share attributable to shareholders of the Company (RMB/share) ^(Note 1)	12.94	12.77	1.33%
Gearing ratio (%) ^(Note 2)	67.48%	68.77%	Decreased by 1.29 percentage points

SECTION II COMPANY PROFILE AND KEY FINANCIAL INDICATORS

Note 1: Net assets per share is calculated based on owners' equity attributable to shareholders of the listed company less other equity instruments.

Note 2: Gearing ratio = (Total liabilities – Accounts payable to brokerage clients)/(Total assets – Accounts payable to brokerage clients)

Note 3: The net profit and the net assets attributable to shareholders of the listed company for the comparable periods as disclosed in the financial reports prepared in accordance with the International Accounting Standards are consistent with those prepared in accordance with the PRC GAAP.

(II) Net capital and risk control indicators of the parent company

Item	As at June 30, 2025	As at December 31, 2024
	RMB	RMB
Core net capital	39,295,622,617.49	39,252,211,225.65
Subordinate net capital	3,920,000,000.00	6,320,000,000.00
Net capital	43,215,622,617.49	45,572,211,225.65
Net assets	67,502,431,526.69	67,028,783,143.57
Provisions for risk capital	13,197,660,774.55	13,240,035,436.96
On-balance sheet and off-balance sheet assets	194,920,988,063.48	203,396,570,131.42
Risk coverage ratio (%)	327.45	344.20
Capital leverage ratio (%)	21.64	20.71
Liquidity coverage ratio (%)	237.43	216.14
Net stable funding ratio (%)	176.43	189.46
Net capital/Net assets (%)	64.02	67.99
Net capital/Liabilities (%)	31.02	31.30
Net assets/Liabilities (%)	48.45	46.04
Value of proprietary trading of equity securities and equity derivatives/Net capital (%)	3.41	3.74
Value of proprietary trading of non-equity securities and non-equity derivatives/Net capital (%)	278.68	248.35

Note: The core risk control indicators of the parent company were in compliance with the relevant provisions of the Administrative Measures on the Risk Control Indicators of Securities Companies 《證券公司風險控制指標管理辦法》 issued by the CSRC.

The above data were prepared on the parent company basis in accordance with the Administrative Measures on the Risk Control Indicators of Securities Companies 《證券公司風險控制指標管理辦法》 issued by the CSRC and the PRC GAAP.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

I. Description of the Industry in which the Company Operated and its Principal Businesses during the Reporting Period

(I) Market and Industry Description for the Reporting Period

Since 2025, the global capital market has deeply adjusted within the complex and volatile domestic and international economic and financial environment. China's securities industry has insisted on deepening reform and empowering innovation, and continuously driving high-quality development in the industry.

Integrated reform of investment and financing in the capital market has been deepened, vigorously promoting the entry of medium – and long-term funds into the market, and jointly promoting the high-quality development of the capital market. By virtue of the enhancement of inclusiveness and adaptability in the capital market system, strict control over market entry and exit has been maintained, encouraging more domestic companies to list in Hong Kong and leading high-tech enterprises to list on the A-share market. Efforts have been made to increase the support to high-quality listed companies and improve the quality of information disclosure by listed companies, and multiple measures have been carried out to strengthen and activate the M&A and restructuring market. With the further improvement of the environment of "long-term capital and long-term investment" in the system, institutional investors such as mutual funds, commercial insurance funds, pension funds and bank wealth management products have been encouraged to actively participate as strategic investors in the private placement of listed companies, invest more medium- and long-term capital and increase their investment in the market to exemplify the role of patient capital. By continuously enriching the supply of products and tools suitable for medium- and long-term investment, it accelerated the development of a multi-tiered bond market while promoting the development of the "Technology Board" in the bond market. It expanded the scope of institutions participating in the "Southbound Bond Connect" through continuous expansion in the opening up of the capital market and the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect mechanisms to provide domestic investors with new channels for global asset allocation.

In line with the development requirements of new quality productive forces, the Company has implemented the deployment requirements of the new "Nine Guidelines for the Capital Market" (國九條) regarding the "Five Major Sectors" in finance (五篇大文章) and promoted the efficient allocation of resources toward major national strategies, key areas, and underserved segments such as technological innovation, advanced manufacturing, green and low-carbon development, and inclusive finance for public well-being. The Company actively leveraged the functions of the capital market to strengthen the financial services for science and technology-based enterprises across their entire value chain and lifecycle. In addition to enhancing the product and institutional framework of the capital market to support the transition to green and low-carbon development, the Company improved the capital market's ability to serve inclusive finance, and better meet the diverse needs of pension finance, while accelerating the digitalization and intelligentization of the capital market to effectively boost the quality and efficiency of financial services for the real economy.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

(II) The Company's principal business and business model

Wealth management business segment: The Company provides brokerage and investment consulting services for retail clients to earn fee and commission, holds cash on behalf of clients to earn interest income, and sells financial products developed by the Company and other financial institutions to earn commission fee; and earns interest income from margin financing and securities lending, collateralized stock repurchase transactions, securities transactions under repurchase agreement and stock option exercise with respect to share incentive schemes of listed companies.

Corporate financing business segment: The Company provides one-stop direct financing services for corporate customers and government customers, such as equity financing, debt financing, merger and acquisition financing, the NEEQ and structured financing, asset securitization and financial advisory services, to earn fee and commission.

Institutional customer business segment: The Company earns fees and commissions by providing integrated services such as investment research, prime brokerage and custody, customized financial products and package solutions and bond distribution to institutional clients.

Investment trading business segment: On the premise of value investing and steady operation, the Company engages in investment in and trading of a wide variety of portfolio of instruments including stocks, bonds and derivatives to earn investment income.

Asset management business segment: The Company provides institutional and individual clients with various securities asset management services and fund asset management services to earn management and advisory fees.

Equity investment business segment: The Company generates income from private equity investment financing and alternative investment.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

II. Discussion and Analysis on Business Operation

In the first half of 2025, under the strong leadership of the Party Committee and the Board, the Company fully followed the guiding principles of the Central Financial Work Conference and the Central Economic Work Conference, maintained the strategic positioning and highlighted the functional positioning, to deepen business transformation and consolidate the foundation of development. As of the end of June 2025, the Company recorded accumulated revenue and other income of RMB7.48 billion, representing a year-on-year increase of 18%, and net profit attributable to shareholders of the listed company of RMB1.68 billion, representing a year-on-year increase of 21%.

The Company's main business includes wealth management business segment, corporate financing business segment, institutional customer business segment, investment trading business segment, asset management business segment and equity investment business segment.

Unit: RMB'000

Item	January to June 2025				January to June 2024			
	Segment revenue		Segment expenses		Segment revenue		Segment expenses	
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
Wealth management business	4,377,534	59%	2,681,961	49%	3,583,798	56%	2,521,476	52%
Corporate financing business	395,429	5%	249,599	5%	476,297	7%	257,164	5%
Institutional customer business	621,952	8%	219,712	4%	572,891	9%	205,857	4%
Investment trading business	1,091,495	15%	511,264	9%	726,547	11%	332,859	7%
Asset management business	529,144	7%	368,588	7%	447,076	7%	334,468	7%
Equity investment business	(20,763)	0%	109,259	2%	(9,088)	0%	(49,142)	(1)%

(I) Wealth management business segment

The corporate wealth management business segment mainly comprises retail business, margin financing and securities lending, stock pledge business, futures brokerage business and overseas wealth management and brokerage business.

In the first half of 2025, the business segment achieved revenue of RMB4.4 billion, accounting for 59% of the Group's total revenue.

Market environment

In the first half of 2025, the overall A-share market showed a fluctuating upward trend, with the SSE Composite Index rising 2.76%, the SZSE Component Index rising 0.48%, and the ChiNext Index rising 0.53%. The turnover in the A-share market increased significantly, with a total turnover of RMB163 trillion in the first half of the year, representing an increase of approximately 60% as compared with the same period in 2024.

As of the end of June 2025, the balance of margin financing and securities lending in the whole market amounted to RMB1,850.452 billion, representing a decrease of 0.76% from the end of last year. In particular, the balance of margin financing amounted to RMB1,838.149 billion, representing a decrease of 0.86% from the end of last year, and the balance of securities lending amounted to RMB12.304 billion, representing an increase of 17.88% from the end of last year.

According to statistics from the China Futures Association, from January to June 2025, the accumulated trading volume in the national futures market reached 4.248 billion lots, representing a year-on-year increase of 17.21%; and the accumulated turnover reached RMB339.36 trillion, representing a year-on-year increase of 20.61%.

In the first half of 2025, the Hong Kong Hang Seng Index rose 20%; the Hong Kong Hang Seng TECH Index rose 19%. In terms of market activity, the average daily turnover of the Hong Kong Stock Exchange was HK\$240.2 billion from January to June 2025, representing an increase of 118% from HK\$110.4 billion as compared with the same period of last year.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

Operational measures and performance

(1) Retail business

In the first half of 2025, the Company upheld the philosophy of “developing finance for people” in the retail business, followed the core logic of “customer-assets-revenue”, continued to focus on value creation, persisted in consolidating the foundation for development and dedicated to cultivating and converting customer bases. It also expanded and optimized the customer base, continuously enhanced team building and improved professional service capabilities. Adhering to the “customer-centric and professionalism-rooted” development philosophy, it accurately grasped market development characteristics, effectively served customers in preserving and increasing the value of their assets, and continuously promoted the high-quality development of wealth management business.

According to the latest data from the Securities Association of China, as of the first quarter of 2025, the Company’s net income from the securities brokerage business and net income from trade orders on behalf of the customers ranked 1 place higher than last year, and its market share achieved positive growth as compared to the previous year. As of the end of June 2025, the total number of customers of the Company was 6.87 million, representing an increase of 6% from the end of last year; 0.435 million new accounts were opened, representing a year-on-year increase of 49%; and customers’ total assets were RMB1.46 trillion, representing an increase of 7% from the end of last year.

The Company’s financial product allocation adhered to an investor-centric approach. By leveraging on the quality of its financial products, it strengthened the professional capability building, and improved the customer holding experience. Through three levels of strict selection, the Company has created a tiered product shelf for all categories. It actively implemented the requirements for high-quality development of index investment, determining allocation themes quarterly to serve customers’ diversified investment needs; and strengthened long-term investment companionship by relying on the construction of “one pool, one lecture hall, and one platform (一池、一講堂、一平台)”. As such, the quality of agency financial products, the proportion of profitable clients, the existing scale, and the income ranking all recorded improvement. As of the end of June 2025, the Company’s non-monetary fund assets under management amounted to RMB47.4 billion, and agency sales revenue increased by 19% year-on-year. The Company was awarded the 2025 Best ETF Service Award and Best Private Fund Service Award of the “Wealth Management • HuaZun Award”.

The Company actively promoted buy-side investment advisory services, driving product innovation and service upgrades with “professionalism + technology”, and continuously enhancing customer satisfaction. The securities investment advisory business focused on building three major categories of investment advisory products: subjective, information, and tool-based, with core products represented by “All E Investment” (全E投), “All-Star” (全明星) and “Golden Algorithm” (金算法), which provided high-quality services for customers’ on-market securities trading. Customer assets under management exceeded RMB80 billion, with revenue increasing by 173% year-on-year. The “Golden Sunshine Investment Consultant” was awarded the 2025 Best Wealth Management Brand of the Wealth Management • Huazun Award by Cailian Press. The “Golden Sunshine Manager” solidly carried out inclusive finance based on the performance of fund portfolios, further improving the allocation matrix covering currency, bonds, equities, commodities and global assets. All three major scenarios, namely “peace of mind wealth management”, “stable allocation” and “equity investment”, achieved positive returns and outperformed their performance benchmarks. The proportion of profitable customers exceeded 92%. The “Golden Sunshine Manager” was awarded the 2025 Golden Bull Award for Emerging Fund Investment Advisors (基金投顧新銳金牛獎) by China Securities Journal.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

(2) *Margin financing and securities lending business*

In the first half of 2025, the Company's margin financing and securities lending business optimized its business development mechanism, enriched the provision of trading strategies, and helped customers preserve and increase the value of their assets. The Company continuously strengthened its refined management, promoted the application of financial technology and enhanced the quality and efficiency of customer service. As a result, its customer numbers, asset scale, and margin financing and securities lending balance have achieved year-on-year growth. The Company strictly implemented regulatory requirements, optimized the compliance risk control mechanism and strengthened counter-cyclical adjustments to ensure the steady development of business. As of the end of June 2025, the Company's margin financing and securities lending balance amounted to RMB41.05 billion.

(3) *Stock pledge business*

In the first half of 2025, the Company engaged in stock pledge business while ensuring that risks were controllable. As of the end of June 2025, the Company's stock pledge balance amounted to RMB1.876 billion, of which the balance of the Company's stock pledge with own funds amounted to RMB309 million, representing a decrease of RMB631 million from the end of 2024. The weighted average performance guarantee ratio of the Company's stock pledge self-funded projects to be performed was 328.68%, and the asset quality of existing projects continued to increase.

(4) *Futures brokerage business*

The Company mainly conducts futures brokerage business through its wholly-owned subsidiary, Everbright Futures. In the first half of 2025, Everbright Futures fully leveraged the distinctive functions of its futures business, focused on improving the quality and efficiency of professional services, and implemented the business strategy of "one-axis, two-drive, and three-propulsion (一軸兩驅三推動)". Focusing on three types of customers: retail, industrial, and institutional, the Company strengthened the centralized and unified management of internet businesses, continuously deepened digital transformation, expanded the service scopes of the industry, and refined services for key institutional clients. Based on the distinctive functions of futures business, the Company have created asset management products with futures characteristics, achieving results in terms of scale growth and product innovation. Everbright Futures' average daily margin for the first half of 2025 was RMB26.619 billion, and its market share in trading volume was 1.46%. The cumulative stock options trading volume on the Shanghai Stock Exchange accounted for 1.37%, ranking No. 7 in trading volume among the 32 futures companies engaged in stock options business.

Everbright Futures actively implements the national strategy of serving the real economy, providing diversified services and products to meet the risk management needs of enterprises and farmers. Through targeted donations, "insurance + futures", over-the-counter options, paired assistance, assistance training, and consumption assistance, it deeply cultivated the main theme of serving the real economy and "agriculture, rural areas, and farmers", upholding the political, people-centric, and professional nature of financial work.

(5) *Overseas wealth management and brokerage business*

The Company mainly conducts overseas wealth management and brokerage business through its Hong Kong subsidiary. As of the end of June 2025, the Hong Kong subsidiary's brokerage business had a total of 142,000 customers, with the total assets of retail customers of approximately HK\$68.0 billion, representing a year-on-year increase of 25%. The number of wealth management products reached more than 3,670. In the first half of 2025, the Hong Kong subsidiary was granted awards including the "Wealth Management Platform – Excellence Award" by the Bloomberg Businessweek (Chinese Version), the "Best Broker" by FinanceAsia, the "Best Securities Investment Service" Award at the Sing Tao Service Awards organized by Sing Tao Daily.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

Outlook for the second half of 2025

In the second half of 2025, the Company's retail business will adhere to a value creation-oriented approach, leverage its fundamental value, and promote the preservation and appreciation of the assets of customers. It will also deepen customer management, strengthen team building, cultivate synergistic development, enhance core competitiveness, and make new progress in the high-quality development of its wealth management business. For the margin financing and securities lending business, the Company will continue to improve customer service, optimize customer structure, and consolidate the foundation for business development. It will strictly adhere to the bottom line of compliance and risk control, closely monitor new situations, new policies, and new requirements, and safeguard high-quality development. Based on serving the real economy, the stock pledge business will be more focused on providing comprehensive value services to strategic customers. Everbright Futures will leverage its own resource endowments, focus on its capability building and deeply explore customer needs, meticulously plan business development strategies, tackle difficulties in operation and management, enhance the Company's multi-dimensional profitability, and promote its transformation into a service-oriented futures company. The overseas wealth management and brokerage business will continue to consolidate the foundation of its wealth management business, fully leverage its business characteristics and the advantages in the complete set of financial licenses, provide customers with standard and convenient mobile trading services, enhance customer experience, and actively expand high-net-worth customers.

2. Corporate financing business segment

Our corporate financing business segment mainly includes equity financing business, debt financing business, overseas investment banking business and financial leasing business.

In the first half of 2025, the business segment achieved revenue of RMB0.4 billion, accounting for 5% of the Group's total revenue.

Market environment

In the first half of 2025, the total fundraising amount in the A-share equity financing market was RMB762.8 billion, representing a year-on-year increase of 461%; the total number of fundraising companies was 133, representing a year-on-year increase of 18%. Among them, IPO financing scale was RMB37.4 billion, representing an increase of 23.43% year-on-year; with 51 projects of IPO, representing an increase of 15.91% year-on-year. The significant increase in financing amount was mainly due to the concentrated capital replenishment by listed banks, while the overall review and issuance in the primary market remained tightened.

In the first half of 2025, the bond underwriting size of securities companies increased. The total bond underwriting amount of securities companies was RMB7.49 trillion, representing a year-on-year increase of 22.39%.

In the first half of 2025, a total of 44 companies were newly listed on the Hong Kong market through IPOs, representing a year-on-year increase of 46.67%. HK\$107.1 billion was raised through IPOs, representing a year-on-year increase of 699%.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

Operational measures and performance

(1) Equity financing business

In the face of a new policy environment and a challenging market environment, the Company strengthened its functional capabilities in the equity financing business, closely focused on national strategic industries, deepened research into key industrial sectors, further enhanced its ability to serve modern industries, and fully promoted the efficient implementation of projects. The Company continued to increase the efforts in the coordinated business expansion, constantly deepened and consolidated the project pipeline, actively expanded business channels, and strived to better serve its customers and help to meet the financing needs of real economy enterprises.

In the first half of 2025, the Company completed 3 equity financing projects, assisting 1 IPO client and 2 refinancing clients in completing their financing; the equity financing amount was RMB990 million, of which the IPO financing amount was RMB462 million, and the refinancing amount was RMB527 million. The Company completed 2 M&A transactions. As of the end of June 2025, the Company had 3 IPO projects under review.

(2) Debt financing business

In the first half of 2025, the Company's debt financing business deeply implemented the central government's guidelines on financial work, upholding the political orientation of financial work and the purpose of serving the people, and always focusing on the development needs of the real economy. The scale of debt financing services for the real economy was RMB48.54 billion, accounting for 41.2%, representing a year-on-year increase of 3.3 percentage points. Among these, the financing scales for supporting the technology industry, green industry and rural revitalization industry were RMB13.82 billion, RMB11.75 billion and RMB1.385 billion, respectively. In the first half of the year, the Company continued to serve the "Five Major Sectors" in finance and created several highlight projects. Among them, the "25 Jingzi K5&K6 (25京資K5&K6)" was one of the first batch of sci-tech innovation bonds successfully issued after the release of the new regulations on sci-tech innovation bonds; the "25 Yunnan Construction Investment ABN001 (25雲建投ABN001)" was the first rural revitalization supply chain ABN in Yunnan Province; and the "25 Everbright Financial Leasing Green Bond 01 (25光大金租綠債01)" is Everbright Financial Leasing's first green financial bond, and also the first domestic green bond issued by a non-bank financial institution listed on the Luxembourg Stock Exchange. The Company was awarded numerous awards, including the 8th Best Debt Underwriting Investment Bank and the 8th Best Asset Securitization Investment Bank by New Fortune in 2025.

In the first half of 2025, the number of underwriting projects for corporate bonds was 777, and the underwriting amount of bonds was RMB202.153 billion. Among them, the underwriting amount of asset-backed securities was RMB26.030 billion, with a market share of 3.34%, ranking 8th in the industry.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

The underwriting amount and number of issuance projects for major types of bonds of the Company

Type of bonds	Underwriting amount (RMB100 million)	Number of issuance projects (piece)
Financial bonds	321.16	49
Corporate bonds	154.98	89
Interbank products (including short-term financing bonds, medium-term notes, and private placement notes)	438.01	190
Local government bonds	847.08	271
Asset-backed securities	260.30	178

(3) *Overseas investment banking business*

The Company mainly conducts its overseas investment banking business through its Hong Kong subsidiary. In the first half of 2025, the Hong Kong subsidiary completed a total of 5 equity underwriting projects of IPOs, 1 debt underwriting project and 3 compliance advisory projects.

(4) *Financial leasing business*

The Company mainly conducts its financial leasing business through Everbright Leasing, a controlling subsidiary of the Company. In the first half of 2025, Everbright Leasing continued to strengthen project management and asset recovery and optimize the debt structure.

Outlook for the second half of 2025

In the second half of 2025, the equity financing business will focus on accelerating the expansion of project reserves, further improving the quality and efficiency of serving the real economy and private enterprises, deepening cooperation with investment institutions, and expanding business channels. The debt financing business will closely integrate with national strategic guidance and regional economic characteristics, adhere to business innovation, build brand projects, and enhance market visibility and competitiveness. Through innovative financing tools, optimized debt structure, and strengthened coordination mechanisms, it will achieve high-quality development. The overseas investment banking business will further leverage its direct financing platform function, continuously strengthen cooperation with strategic clients, deepen the layout of capital market business undertakings, enhance synergy and linkage, and promote integrated development at home and abroad.

(III) Institutional customer business segment

Institutional customer business segment mainly comprises institutional trading business, prime brokerage business, asset custody and outsourcing business, investment research business, financial innovation business and overseas institutional sales business.

In the first half of 2025, the business segment achieved revenue of RMB0.6 billion, accounting for 8% of the Group's total revenue.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

Market environment

In the first half of 2025, with the reform of mutual fund fee rates and the implementation of commission and fee reduction measures, the total trading commissions of mutual funds decreased, intensifying industry competition. Changes in the market environment have prompted securities firms to accelerate the transformation of their institutional business, enhance research quality, and strengthen comprehensive service capabilities to cope with industry competition and meet the needs of institutional customers. According to the statistics from the Asset Management Association of China, as of the end of June 2025, the number of private securities investment fund managers was 7,761, representing a decrease of 239 as compared to the end of 2024. In the first half of the year, the private securities investment market generally showed a rebound trend, with the number of newly filed products increasing by over 50% as compared to the same period last year, and the total scale of private securities investment funds growing to RMB5.56 trillion as compared to that at the end of 2024.

Operational measures and performance

(1) Institutional trading business

In the first half of 2025, the Company deepened its core research capabilities, strengthened internal collaboration, expanded customer coverage, and built differentiated competitive advantages through digital technology. Upholding the "customer-centric" service philosophy, the Company optimized the allocation of research resources, improved the digital investment research platform, deepened Everbright's distinctive research services, and built the Everbright research service brand. At the same time, the Company gave full play to the customer resource advantages of institutional sales to promote in-depth synergy across all business lines, providing customers with comprehensive and one-stop integrated financial services. On the basis of consolidating traditional core institutional clients such as mutual funds and insurance asset management, the Company expanded its coverage and services to customers such as bank wealth management, private funds, and listed companies, and carried out value-added services for institutional customers such as trading support, and the comprehensive services have reaped rewards.

(2) Prime brokerage business

In the first half of 2025, for commercial banks and wealth management subsidiaries, private fund, trust and other financial institutions, the Company provided one-stop integrated financial services underpinned by trading system, investment research, fundraising, capital intermediary and FOF/MOM investment and extended with other services to create the prime brokerage service brand. As of the end of June 2025, the Company had introduced a total of 8,084 PB products, representing an increase of 8.22% as compared with the end of 2024. There were 4,298 existing PB products, representing an increase of 5.63% as compared with the end of 2024.

(3) Asset custody and outsourcing business

In the first half of 2025, for the asset custody and outsourcing business, the Company strictly implemented regulatory requirements, operated in a compliant, stable and standardized manner, and further clarified its positioning as a product and service provider. Leveraging its institutional business infrastructure functions, it consistently adhered to a customer-centric philosophy and exploited the people-oriented and functional nature in the custody business. As of the end of June 2025, the Company's ranking among securities companies in terms of the number of private securities investment funds under custody had improved by 1 place as compared to the end of 2024, rising to the 14th. The scale of mutual and private fund custody amounted to RMB54.4 billion, which was basically flat from last year. The scale of private fund outsourcing amounted to RMB130.4 billion, representing a year-on-year increase of 20%.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

(4) *Investment research business*

In the first half of 2025, for the investment research business, the Company dedicated to conducting policy analysis and economic research and judgment with a focus on the economic situation and market hotspots. By frequently conveying the voice of Everbright, it injected professional momentum for the high-quality development and steady advancing of the capital market. It accelerated the promotion of the building of professional research team to continuously enhance its ability to serve clients and the market through distinctive and in-depth research. In the first half of 2025, the Company held a total of 2 exchange conferences for major listed companies and 562 phone meetings, published 2,342 research reports, conducted 14,052 roadshows and reverse roadshows and 607 joint researches. As of the end of June 2025, the Company researched and monitored 789 A-share listed companies and 190 overseas listed companies, with its market influence continuing to increase.

(5) *Financial innovation business*

In the first half of 2025, the Company implemented regulatory policy requirements. Based on market realities, the Company continuously improved its compliance and risk management system, and steadily carried out return swaps, OTC options, and income receipts business. Concurrently, it promoted system function optimization and continuously enhanced its service capabilities for institutional customers' asset allocation and risk management needs. During the Reporting Period, the Company continued to expand its market making business scope, strengthened cooperation with leading fund companies, and added numerous ETF fund market making subjects. As of the end of the Reporting Period, it had covered all ETF option products on the Shanghai and Shenzhen Stock Exchanges and index option products on the China Financial Futures Exchange, with 50 fund market making subjects, continuously improving the quality of liquidity provision and fulfilling its market maker obligations to the exchanges.

(6) *Overseas institutional trading business*

The Company mainly conducts its overseas institutional trading business through its Hong Kong subsidiary. In the first half of 2025, the overseas institutional trading business developed steadily, with continuous expansion in areas such as initial public offerings, stock placements and block trades. It has also reached cooperation with a number of fund companies.

Outlook for the second half of 2025

In the second half of 2025, the institutional trading business will strengthen its institutional sales service capabilities, deepen business synergy and cooperation, leverage technology to improve business development efficiency, comprehensively enhance the quality and efficiency of integrated services for institutional customers, expand the coverage of institutional customer services, and establish a positive brand image for its institutional business. The asset custody and outsourcing business will closely follow regulatory developments, adhere to its primary responsibilities, focus on its core business, and, based on the infrastructure functional attributes of the custody and outsourcing business combined with the Company's professional and efficient operational service capabilities to deepen the "custody +" resource integration model with coordinated development as its core. The investment research business will focus on market demand, continue to build a special research area, improve institutional customer coverage, and enhance research capabilities and market influence. The financial innovation business will continue to focus on market dynamics and regulatory guidance, expand its product system and subject scope, enhance trading execution and risk hedging capabilities, and improve the entire chain of customer service, so as to better meet customers' asset allocation and risk management needs. For the market making business, the Company will steadily expand the scope of market making subjects, optimize technical support capabilities, improve the market making service capability and quality, and enhance market competitiveness. The overseas institutional trading business will continue to promote the development and maintenance of key customers, and continuously strengthen the depth of cooperation with leading Chinese fund companies through business synergy.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

(IV) Investment trading business segment

The investment trading business segment includes the proprietary equity investment business and the proprietary fixed income investment business.

In the first half of 2025, the business segment achieved revenue of RMB1.1 billion, accounting for 15% of the Group's total revenue.

Market environment

In the first half of 2025, the domestic equity market experienced volatile upward movements with significant structural opportunities, major indices closed higher, and small-cap stocks generally outperformed. The SSE Composite Index rose by 2.76%, the SZSE Component Index rose by 0.48%, the ChiNext Index rose by 0.53%, and the Wind All A-share Index rose by 5.83%. In the first half of 2025, the central bank's monetary policy maintained a moderately loose tone, with stable and ample liquidity, and a faster pace of government bond issuance. Bond yields adjusted in the first quarter after hitting a record low at the beginning of the year, and mainly fluctuated in the second quarter.

Operational measures and performance

(1) Proprietary equity investment business

In the first half of 2025, the Company operated its proprietary equity investment business by focusing on absolute returns. The Company continued to consolidate its multi-asset, multi-strategy layout, and steadily increased its asset scale. Benefiting from its diversified investment layout, the proprietary equity investment business achieved positive returns in a complex and volatile market environment, with performance better than that of the same period last year.

(2) Proprietary fixed income investment business

In the first half of 2025, the Company's proprietary fixed income investment business consistently adhered to an absolute return-oriented objective, continuously expanding its business scale through refined management. The Company gradually established a multi-dimensional research system covering macroeconomics, monetary policy, credit spreads, and derivative pricing, continuously consolidating its investment and research foundation in the fixed income sector. In terms of trading strategies, the Company gave full play to the cross-market advantages of the interbank market and the exchange, employing diversified methods such as duration management, yield curve trading, credit spread strategies, and hedging derivatives. Meanwhile, neutral equity was added to supplement proprietary fixed-income investments, enhancing overall profitability and achieving favorable operating results.

Outlook for the second half of 2025

In the second half of 2025, the proprietary equity investment business will continue to target absolute returns, constantly refine and optimize investment methodologies, deeply explore investment opportunities, improve multi-asset and multi-strategy portfolios, and steadily increase asset scale. The proprietary fixed income investment will continue to adhere to an absolute return-oriented approach, continuously deepen the construction of its investment research system, consolidate the foundation for investment decisions, constantly optimize its trading strategy system, enhance the stability of returns and risk resilience, dynamically optimize the size and structure of its holdings, and diversify investment and trading varieties. In active response to national policy, the Company will focus on increasing bond investments in strategic areas such as technological innovation, green finance, and rural revitalization, with an aim to achieving an organic unity of economic benefits and social value while controlling risks.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

(V) Asset management business segment

The asset management business segment includes the asset management business, the fund management business and the overseas asset management business.

In the first half of 2025, the business segment achieved revenue of RMB0.5 billion, accounting for 7% of the Group's total revenue.

Market environment

According to the data of the Asset Management Association of China, as of the end of June 2025, the management scale of the private asset management products of securities companies and their asset management subsidiaries was RMB5.52 trillion, representing an increase of 1.01% from the beginning of the year. As of the end of June 2025, the AUM of mutual funds amounted to RMB34.39 trillion, representing an increase of RMB1.56 trillion, or 4.75%, as compared with the end of 2024.

Operational measures and performance

(1) Asset management business

The Company mainly conducts asset management business through its wholly-owned subsidiary, Everbright Asset Management. Since 2025, Everbright Asset Management has been actively enriching its product types, striving to expand the market, focusing on customer needs, and maintaining a good product launch schedule with the goal of high-quality development. As of the end of June 2025, the total AUM of Everbright Asset Management was RMB322.5 billion, representing an increase of 3.6% from the beginning of the year.

(2) Funds management business

The Company mainly conducts funds management business through its controlling subsidiary, Everbright Pramerica. In the first half of 2025, Everbright Pramerica continued to strengthen cooperation with various distribution channels and issued the Everbright Pramerica Dividend Quantitative Stock Selection Hybrid Securities Investment Fund (光大保德信紅利量化選股混合型證券投資基金) and the Everbright Pramerica Shanghai-Shenzhen 300 Index Enhanced Securities Investment Fund (光大保德信滬深300指數增強型證券投資基金), with a total fundraising scale of RMB942 million. It continued to promote the development of its investment research system, gradually expanded its research team, strived to improve the breadth and depth of research support for investment, and create high-performance products. As of the end of June 2025, the total AUM of Everbright Pramerica amounted to RMB95.568 billion, among which, the AUM of mutual funds amounted to RMB79.336 billion, and the AUM of mutual funds excluding money market funds amounted to RMB61.129 billion. Everbright Pramerica managed 72 mutual funds, 25 products for special accounts, and 23 products of its asset management subsidiaries.

(3) Overseas asset management business

The Company conducts its overseas asset management business mainly through its Hong Kong subsidiary. In the first half of 2025, the Hong Kong subsidiary continued to optimize its overseas asset management business, achieving improvements in its investment research system, risk control mechanisms, and asset allocation. Its public fund products performed outstandingly, winning the Lipper Fund Awards 2025 and the Chinese Asset Management Association of Hong Kong-Bloomberg China Offshore Fund Awards. Focusing on discretionary investment management business, the Company has assets under management of HKD1.565 billion.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

Outlook for the second half of 2025

In the second half of 2025, Everbright Asset Management will firmly adhere to its functional positioning, deeply cultivate and refine its internal investment management capabilities, continuously enrich its multi-asset, multi-term, and multi-strategy product spectrum around the wealth management needs of residents, and strive to enhance the comprehensive service experience for customers. Everbright Pramerica will adhere to an investor-centric approach, focusing on risk prevention and promoting high-quality development, accelerating the layout and promotion of equity products, leveraging the advantages of multi-strategy fixed-income business, and providing excellent services to channels and institutional customers, in a bid to fulfill its mission of inclusive finance.

(VI) Equity investment business segment

The equity investment business segment includes private fund investment and financing business and alternative investment business.

In the first half of 2025, the business segment achieved revenue of RMB-20.76 million.

Market environment

In the first half of 2025, the private equity investment industry showed a trend of structural differentiation. The fundraising market was still dominated by long-term capital such as governmental guidance funds and insurance funds, and the proportion of capital contributed by state-owned LPs has further increased, becoming the main supporting force in the market. Investment strategies were further concentrated in technology fields such as semiconductors, artificial intelligence, and biomedicine, and the trend of “early and small investments” guided by policies continued to strengthen. In terms of exits, the overall exit environment still faced pressure, with mergers and acquisitions and S fund transactions becoming the main alternative paths for private equity institutions to exit.

Operational measures and performance

(1) Private fund investment and financing business

The Company mainly conducts private fund investment and financing business through its wholly-owned subsidiaries, Everbright Capital and Everbright Development. In the first half of 2025, Everbright Capital continued to rectify and standardize direct investment projects and existing funds in accordance with regulatory requirements, strengthened post-investment management of the existing investment projects, and properly facilitated risk addressing and mitigation. Everbright Development continued to improve the internal management system to ensure the smooth operation of existing products.

(2) Alternative investment business

The Company mainly conducts alternative investment business through its wholly-owned subsidiary, Everbright Fortune. Everbright Fortune actively monitored market situation and carried out relevant business on follow-up investment and direct equity investment on the Sci-tech Innovation Board and the ChiNext Board in an orderly manner to achieve steady business development. Everbright Fortune strengthened the construction of professional post-investment management team and made efforts to properly conduct the post-investment management of the existing projects to ensure the safe and orderly exit from projects. It actively attended the strategic placing of the Company on the Sci-tech Innovation Board. Since incorporation, it has completed a total of 14 equity investment projects, and follow-up investment in 11 companies on the Sci-tech Innovation Board.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

Outlook for the second half of 2025

In the second half of 2025, Everbright Capital will continuously strengthen risk control and compliance management, adhere to prudent and stable operation, enhance post-investment management of existing direct investment and fund business. Everbright Fortune will continue to serve the real economy and national strategies, steadily advance the strategic placing investment projects on the Sci-tech Innovation Board and the ChiNext Board, and actively expand equity investment and other businesses; it will focus on “specialized and sophisticated enterprises that produce new and unique products”, concentrate on growth and innovation enterprises, and actively expand the strategic placing on Beijing Stock Exchange, private placement of listed companies and other new businesses.

III. Analysis on Core Competitive Strengths during the Reporting Period

(I) Upholding Party building as the guiding principle, and committing to developing a first-class service-oriented investment bank

The Company has consistently adhered to the centralized and unified leadership of the CPC Central Committee in financial work, integrating Party leadership into all aspects and throughout the entire process of corporate governance, and effectively turning the guidance of the CPC Central Committee into concrete actions for high-quality development. Everbright Group, the controlling shareholder of the Company, was promoted and established by the MOF and Huijin Company. It has a complete set of financial service licenses and featured businesses related to people’s livelihood, and special advantages in comprehensive finance, synergy of industry and finance, and cross-border operations. As the only core subsidiary of the Group with securities licenses, the Company has always regarded implementing the national strategy as its core mission. It strengthens Party building as the guiding principle, adheres to steady progress, anchors the strategic goal of “developing a first-class service-oriented investment bank in China”. By continuously improving its service capabilities, it effectively transforms the advantages of Party building into enterprise development advantage, innovation advantage and competition advantage.

(II) Focusing on its principal responsibilities and businesses, and upholding the political and people-oriented nature of financial work

The Company insisted on taking serving the real economy as the starting point and ultimate goal of its work, conscientiously implemented national strategies, and diligently carried out the “Five Major Sectors” in finance to strengthens its functional role. Focusing on its three major roles as a “service provider” for direct financing, a “gatekeeper” of the capital market, and a “manager” of social wealth, it effectively integrated its own development into the overall national strategic development. Maintaining the focus on key national strategic areas, the Company precisely matched the investment and financing needs of the real economy with specialized services and differentiated products, thus continuously enhancing its market influence. During the Reporting Period, the Company facilitated direct financing of RMB118.72 billion for enterprises. For equity financing services, Nantong Taihe Chemical Industry Co., Ltd. (南通泰禾化工股份有限公司), a national level specialized and sophisticated “Little Giant” enterprise, successfully listed on the ChiNext board. For debt financing, the Company facilitated the issuance of the first batch of sci-tech innovation bonds after the new regulations for such bonds came into effect, and assisted Chery Huiyin Motor Finance Service Co., Ltd. in completing the issuance of the largest single tranche of green financial bonds.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

(III) Strengthening synergistic development and leveraging the Group's advantages in the complete set of financial services licenses

By fully leveraging the synergistic advantages of Everbright Group, and adhering to the "customer-centric" development philosophy, the Company optimized license portfolios, developed coordinated scenarios, tapped into coordinated resources, and supported business development, which collectively helped the Company strengthen its efforts and capabilities in serving the real economy and implementing national strategies, providing a comprehensive package of solutions for domestic and overseas customers. During the Reporting Period, the Company collaborated with China Everbright Greentech Limited to issue carbon-neutral green ABS, which is the first asset-backed security issued in the domestic stock exchange with the additional subsidy funds for renewable energy electricity prices of environmental protection enterprises as underlying assets. It also assisted China Everbright Bank Company Limited in successfully hosting a government-finance-enterprise matchmaking meeting of "Finance helps private enterprises to development with high quality", and a series of "Entering the Exchange (走進交易所)" activities, building an efficient and convenient investment and financing communication platform for the government, banks, and enterprises.

(IV) Fostering rich culture and steadily promoting high-quality development

The Company thoroughly implemented the new development philosophy. With the focus on the vision of "first-class culture", the Company continuously improved its internal capabilities, and constantly strengthened its core capabilities. It integrated the "Eight Insistences" at home and abroad, eliminated undesirable practices such as money worship, extravagance and pleasure-seeking, and short-sightedness, to create a clean and positive atmosphere, follow the path of financial development with Chinese characteristics, and practice the "Five Musts and Five Don'ts" financial culture with Chinese characteristics. Guided by the financial culture with Chinese characteristics, the Company actively responds to the regulatory authorities' expectations for the industry to "improve quality and efficiency and optimize governance", and pull the entire staff together to strive forward with visible, challenging goals.

(V) Technology-driven innovation to accelerate transformation and upgrading

Grasping the opportunities presented by the digital economy development, the Company has continued to increase effective investment in technology, promoted digital and intelligent transformation, created digital service scenarios, upgraded digital business models and continuously strengthened IT infrastructure and structure, so as to fully empower operational efficiency, and promote high-quality and sustainable development. The Company has accelerated its business transformation and upgrading, with the goal of preserving and increasing the value of its customers' assets. It focuses on enhancing product research and development capabilities, improving its service chain and is committed to offering financial products that combine safety, profitability and liquidity to more customers to better meet the financial service needs of the public.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

IV. Key Business Operation for the Reporting Period

(I) Analysis on main businesses

1. Major items of the consolidated statement of profit or loss

Table 1 Major revenue items

Unit: RMB'000

Item	January to June 2025		January to June 2024		Increase/decrease	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Fee and commission income	3,532,924	47%	2,961,694	47%	571,230	19%
Interest income	2,471,353	33%	2,351,052	37%	120,301	5%
Net investment gains	1,233,933	16%	991,448	16%	242,485	24%
Other income and gains	242,618	3%	53,451	1%	189,167	354%
Total revenue and other income	7,480,828		6,357,645		1,123,183	18%

In the first half of 2025, total revenue and other income of the Company amounted to RMB7.48 billion, representing a year-on-year increase of 18%.

In particular, fee and commission income amounted to RMB3.53 billion, representing a year-on-year increase of 19%, which was mainly due to an increase in fee and commission income from securities brokerage business.

Interest income amounted to RMB2.47 billion, representing a year-on-year increase of 5%, which was mainly due to an increases in interest income from other debt investments and interest income from margin financing and securities lending.

Net investment gains amounted to RMB1.23 billion, representing a year-on-year increase of 24%, which was mainly due to the Company's adherence to an absolute return orientation and optimization of its investment structure.

Other income and gains amounted to RMB0.24 billion, representing a year-on-year increase of 354%, which was mainly due to the receipt of government grants during the current period.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

Table 2 Major expenditure items

Unit: RMB'000

Item	January to June 2025		January to June 2024		Increase/decrease	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Fee and commission expenses	1,007,986	18%	870,322	18%	137,664	16%
Interest expenses	1,388,959	25%	1,368,784	28%	20,175	1%
Staff costs	2,018,884	37%	1,687,159	35%	331,725	20%
Depreciation and amortization expenses	328,216	6%	330,389	7%	(2,173)	(1)%
Tax and surcharges	29,609	1%	19,646	0%	9,963	51%
Other operating expenses	650,754	12%	597,261	12%	53,493	9%
Accrued liabilities	0	0%	12,794	0%	(12,794)	(100)%
Asset impairment losses	400	0%	0	0%	400	N/A
Provision/(reversal) of credit impairment loss	59,121	1%	(34,086)	(1)%	93,207	273%
Total	5,483,929		4,852,269		631,660	13%

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

In the first half of 2025, total expenses amounted to RMB5.48 billion, representing a year-on-year increase of 13%.

In particular, fee and commission expenses amounted to RMB1.01 billion, representing a year-on-year increase of 16%, which was mainly due to an increase in fee and commission expenses for brokerage business;

Interest expenses amounted to RMB1.39 billion, which was basically the same as that of the corresponding period last year;

Staff costs amounted to RMB2.02 billion, representing a year-on-year increase of 20%, which was mainly due to an increase in provisions based on the completion of profit targets linked to total salary budget;

Depreciation and amortization expenses amounted to RMB330 million, which was basically the same as that of the corresponding period last year;

Tax and surcharges amounted to RMB0.03 billion, representing a year-on-year increase of 51%, which was mainly due to an increase in urban maintenance and construction taxes and education surcharges;

The credit impairment loss amounted to RMB60 million, which were mainly due to the provision for credit impairment losses on other receivables and prepayments in the current year;

Other operating expenses amounted to RMB0.65 billion, representing a year-on-year increase of 9%, which was mainly due to an increase in electronic equipment operation fees, stock exchange management fees, and annual seat fees of the Company during the current period.

2. *Cash flow*

In the first half of 2025, the cash and cash equivalents of the Company recorded a net decrease of RMB1.654 billion, of which:

Net cash used in operating activities amounted to RMB2.659 billion, mainly due to the decreases in financial assets sold under repurchase agreement, which was partially offset by the decrease in financial assets held under resale agreements.

Net cash generated from investing activities amounted to RMB0.985 billion, mainly due to the changes of financial assets for investment purpose at fair value through other comprehensive income, other investments, and interest income from financial assets at fair value through other comprehensive income.

Net cash generated from financing activities amounted to RMB20 million, mainly due to the proceeds received from the issuance of long-term bonds and short-term debt instruments during the current period, which was partially offset by the repayment of long-term bonds and short-term debt instruments.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

3. Analysis on principal components of consolidated statement of financial position

Unit: RMB'000

Item	June 30, 2025		December 31, 2024		Increase/decrease	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Non-current assets	63,207,089		47,646,407		15,560,682	32.66%
Property and equipment	805,273	0.27%	848,928	0.29%	(43,655)	(5.14)%
Right-of-use asset	702,982	0.24%	709,062	0.24%	(6,080)	(0.86)%
Investment properties	10,308	0.00%	10,706	0.00%	(398)	(3.72)%
Goodwill	532,795	0.18%	540,882	0.18%	(8,087)	(1.50)%
Other intangible assets	217,123	0.07%	255,521	0.09%	(38,398)	(15.03)%
Interest in associates and joint ventures	1,054,063	0.36%	1,065,431	0.36%	(11,368)	(1.07)%
Financial assets measured at amortised cost	1,279,358	0.43%	1,811,424	0.62%	(532,066)	(29.37)%
Investment in equity instruments at fair value through other comprehensive income	3,318,279	1.12%	992,149	0.34%	2,326,130	234.45%
Investment in debt instruments at fair value through other comprehensive income	40,754,356	13.81%	29,678,644	10.13%	11,075,712	37.32%
Refundable deposits	11,642,778	3.95%	8,884,137	3.03%	2,758,641	31.05%
Deferred income tax assets	2,483,137	0.84%	2,471,094	0.84%	12,043	0.49%
Receivables arising from finance lease and sale-and-leaseback arrangements	134,976	0.05%	74,909	0.03%	60,067	80.19%
Other non-current assets	271,661	0.09%	303,520	0.10%	(31,859)	(10.50)%
Current assets	231,909,688		245,312,611		(13,402,923)	(5.46)%
Accounts receivable	2,232,615	0.76%	1,152,307	0.39%	1,080,308	93.75%
Receivables arising from finance lease and sale-and-leaseback arrangements	164,096	0.06%	414,751	0.14%	(250,655)	(60.44)%
Other receivables and prepayments	1,189,892	0.40%	1,361,649	0.46%	(171,757)	(12.61)%
Margin accounts receivable	42,477,054	14.39%	42,839,851	14.62%	(362,797)	(0.85)%
Investment in debt instruments at fair value through other comprehensive income	18,596,474	6.30%	27,902,340	9.52%	(9,305,866)	(33.35)%
Financial assets measured at amortized cost	1,230,306	0.42%	1,591,484	0.54%	(361,178)	(22.69)%
Financial assets held under resale agreements	491,113	0.17%	5,885,842	2.01%	(5,394,729)	(91.66)%
Financial assets at fair value through profit or loss	79,340,318	26.88%	77,169,459	26.34%	2,170,859	2.81%
Derivative financial assets	715,446	0.24%	1,602,261	0.55%	(886,815)	(55.35)%
Clearing settlement funds	3,580,839	1.21%	1,860,896	0.64%	1,719,943	92.43%
Cash held on behalf of brokerage clients	68,269,557	23.13%	64,593,099	22.05%	3,676,458	5.69%
Cash and bank deposits	13,621,978	4.62%	18,938,672	6.46%	(5,316,694)	(28.07)%
Total assets	295,116,777		292,959,018		2,157,759	0.74%

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

Item	June 30, 2025		December 31, 2024		Increase/decrease	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Current liabilities	197,137,429		193,491,482		3,645,947	1.88%
Loans and borrowings	632,485	0.28%	353,145	0.16%	279,340	79.10%
Short-term debt instruments issued	9,232,909	4.10%	13,406,317	5.99%	(4,173,408)	(31.13)%
Placements from other financial institutions	12,742,111	5.66%	15,593,158	6.97%	(2,851,047)	(18.28)%
Financial liabilities at fair value through profit or loss	425,733	0.19%	1,610,423	0.72%	(1,184,690)	(73.56)%
Accounts payable to brokerage clients	79,897,658	35.49%	71,279,573	31.86%	8,618,085	12.09%
Employee benefits payable	3,219,493	1.43%	2,599,140	1.16%	620,353	23.87%
Other payables and accruals	16,180,366	7.19%	12,853,101	5.74%	3,327,265	25.89%
Income tax payable	233,731	0.10%	551,498	0.25%	(317,767)	(57.62)%
Financial assets sold under repurchase agreements	58,781,160	26.11%	66,680,271	29.80%	(7,899,111)	(11.85)%
Derivative financial liabilities	854,176	0.38%	776,441	0.35%	77,735	10.01%
Lease liabilities due within one year	195,236	0.09%	216,615	0.10%	(21,379)	(9.87)%
Contract liabilities	8,071	0.00%	12,860	0.01%	(4,789)	(37.24)%
Long-term bonds due within one year	14,734,300	6.54%	7,558,940	3.38%	7,175,360	94.93%
Total assets less current liabilities	97,979,348		99,467,536		(1,488,188)	(1.50)%
Non-current liabilities	27,989,591		30,244,066		(2,254,475)	(7.45)%
Loans and borrowings	1,321,485	0.59%	1,112,204	0.50%	209,281	18.82%
Long-term bonds	25,268,799	11.22%	27,577,557	12.33%	(2,308,758)	(8.37)%
Deferred tax liabilities	18,665	0.01%	17,998	0.01%	667	3.71%
Accrued liabilities	578,388	0.26%	576,500	0.26%	1,888	0.33%
Lease liabilities	535,282	0.24%	517,521	0.23%	17,761	3.43%
Other non-current liabilities	266,972	0.12%	442,286	0.20%	(175,314)	(39.64)%
Total liabilities	225,127,020		223,735,548		1,391,472	0.62%
Net assets	69,989,757		69,223,470		766,287	1.11%

Non-current assets: As of June 30, 2025, the non-current assets of the Company amounted to RMB63.2 billion, representing an increase of 33% as compared with that of the beginning of the year, which was mainly due to the increases of investment in debt instruments at fair value through other comprehensive income, investment in equity instruments at fair value through other comprehensive income and refundable deposits, which were partially offset by the decrease of financial assets measured at amortized cost.

Current assets: As of June 30, 2025, the current assets of the Company amounted to RMB231.9 billion, representing a decrease of 5% as compared with that of the beginning of the year, which was mainly due to the decreases of investment in debt instruments at fair value through other comprehensive income, financial assets held under resale agreements and cash and bank deposits, which were partially offset by the increase of cash held on behalf of brokerage clients and financial assets at fair value through profit or loss.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

Current liabilities: As of June 30, 2025, the current liabilities of the Company amounted to RMB197.1 billion, representing an increase of 2% as compared with that of the beginning of the year, which was mainly due to the increase of accounts payable to brokerage clients and long-term bonds due within one year, which were partially offset by the decrease of financial assets sold under repurchase agreements and short-term debt instruments issued.

Non-current liabilities: As of June 30, 2025, the non-current liabilities of the Company amounted to RMB28.0 billion, representing a decrease of 7% as compared with that of the beginning of the year, which was mainly due to a decrease of long-term bonds.

Overseas assets

In particular, the overseas assets of the Company amounted to RMB18.649 billion, representing 6.32% of the total assets.

Borrowings and bond financing

Unit: RMB'000

Item	June 30, 2025	December 31, 2024
Loans and borrowings	1,953,970	1,465,349
Short-term debt instruments issued	9,232,909	13,406,317
Long-term bonds	40,003,099	35,136,497
Total	51,189,978	50,008,163

For details of interest rate and maturity profiles of borrowings and bonds financing, please refer to Notes 43, 44 and 51 to the consolidated financial statements.

As at June 30, 2025, the Company's gearing ratio was 67.48%, borrowings due within one year, short-term debt instruments issued and bonds amounted to RMB24.6 billion, and the Company's net current assets, net of the above liabilities, amounted to RMB207.3 billion. Therefore, the liquidity risk exposure to the Company was not material.

(II) Analysis on investments

1. Overall analysis on external equity investment

As of the end of the Reporting Period, the long-term equity investment of the Company amounted to RMB1.054 billion, representing a decrease of RMB11 million or 1.07% as compared with that of the beginning of the year, which was mainly due to the dividend distribution of associates calculated through the equity method. For details, please refer to the disclosure in the consolidated financial statements.

(1) Significant equity investment

The Company did not have any significant equity investment during the Reporting Period.

(2) Significant non-equity investment

The Company did not have any significant non-equity investment during the Reporting Period.

(III) Material disposal of assets and equity interests

There was no significant disposal of assets and equity interests during the Reporting Period.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

(IV) Analysis on principal controlled subsidiaries and companies with equity interest

Unit: RMB100 million

Company name	Company type	Main businesses	Shareholding percentage	Registered capital	Total assets	Net assets	Revenue	Profits	Net profits
Everbright Futures Co., Ltd.	Subsidiary	Commodity futures brokerage, financial futures brokerage, futures investment consultation, asset management and distribution of publicly offered securities investment funds.	100%	15.00	299.02	31.04	2.99	1.00	0.78
Shanghai Everbright Securities Asset Management Co., Ltd.	Subsidiary	Securities asset management business.	100%	2.00	25.73	22.51	4.30	2.30	1.73
Everbright Capital Investment Co., Ltd.	Subsidiary	Investment management, asset management, equity investment and investment consultation.	100%	40.00	17.75	(9.60)	(0.69)	(0.70)	(0.70)
Everbright Fortune Investment Co., Ltd.	Subsidiary	Financial products investment, etc.	100%	20.00	20.56	18.55	0.16	(0.34)	(0.38)
China Everbright Securities International Holdings Limited	Subsidiary	Investment holding and financial services.	100%	HKD7.4 billion ^{Note 1}	186.49	27.49	4.16	1.45	1.19
China Everbright Securities International Company Limited ²	Subsidiary	Wealth management, corporate financing, institutional business, and asset management	100%	HK\$158 million	HK\$7.137 billion	HK\$3.081 billion	HK\$728 million	HK\$186 million	HK\$161 million
Everbright Development Investment Co., Ltd.	Subsidiary	Equity investment, equity investment management, investment management, asset management, project investment and investment consultation.	100%	5.00	13.26	4.65	(0.09)	0.18	0.09
Everbright Fortune Financing Leasing Co., Ltd.	Subsidiary	Financial leasing and leasing business, etc.	85% ^{Note 2}	10.00	12.95	12.20	0.21	0.08	0.07
Everbright Pramerica Fund Management Co., Ltd.	Subsidiary	Fund raising, fund sales, asset management.	55%	1.60	16.94	14.72	1.83	0.33	0.26

Notes:

1. The registered capital of EBSI is denominated in Hong Kong dollars, while total assets, net assets, revenue, profits and net profits are presented in RMB amounts converted in accordance with the PRC GAAP.
2. China Everbright Securities International Company Limited is the main operating and management platform of EBSI. Its financial data is presented in Hong Kong dollars according to international standards.
3. 50% and 35% of the equity interests are held by EBSI and Everbright Capital. Among them, the 35% equity interest held by Everbright Capital is frozen due to the impact of the MPS risk incident. For details, please refer to the announcements No. Lin 2019-037 and No. Lin 2022-009 published by the Company on the website of the SSE and the announcements dated May 31, 2019 and March 16, 2022 published by the Company on the website of the Hong Kong Stock Exchange.

(V) Structured entities under the control of the Company

As of June 30, 2025, the Company consolidated certain structured entities, including asset management plans and partnerships. For asset management plans for which the Company acts as manager and partnerships for which the Company acts as general partner or investment manager, the Company is of the view that it has control over certain asset management plans and partnerships taking into account various factors including the rights of making decision on investment and the exposure to variable returns, and has included them into the scope of consolidation. As at June 30, 2025, the net assets of the above structured entities within the scope of consolidation amounted to RMB14.3 billion.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

V. Other Disclosures

(I) Potential Risk Exposure

1. *Summary of risk management*

By adhering to the risk management culture of stability, the Company continued to commit itself to establishing the comprehensive risk management system that matches the Company's strategic and development objectives, improving its risk management system, building its risk management information system and strengthening its professional risk management so as to effectively manage various risks faced during the Company's operations and promote the healthy and sustainable development of the Company's businesses.

2. *Risk management structure*

The Company's risk management organizational structure consists of four levels, including the Board of Directors and its risk management committee; the management and its subordinate professional committees; the risk management functional departments; and various departments, branches and subsidiaries.

The Board of Directors shall undertake ultimate responsibility for comprehensive risk management and be responsible for advancing the construction of risk culture; considering and approving the basic system of the comprehensive risk management of the Company; considering and approving the risk preference, risk tolerance and significant risk limit of the Company; considering the regular risk assessment report of the Company; and establishing a direct communication mechanism with the chief risk officer, etc. The Board of Directors may authorize its subordinate Risk Management Committee to fulfill some of its comprehensive risk management duties.

The management of the Company shall undertake primary responsibility for comprehensive risk management and be responsible for establishing and making timely adjustment to risk management system; establishing a healthy operation management structure for the Company's comprehensive risk management, clarifying the duty division of comprehensive risk management among risk management functions, business departments and other departments, and establishing a working mechanism that features effective check and balance and good coordination among the departments; establishing the specific execution plans on risk preference, risk tolerance and significant risk limit and ensuring the effective implementation of the plans; monitoring its progress, analyzing its reasons in a timely manner and handling it according to the authorizations granted by the Board; regularly assessing the overall risk of the Company and various types of material risk management conditions, resolving problems that are found in risk management and reporting the same to the Board; establishing a performance assessment system for all staff that covers effectiveness of risk management; and establishing a complete IT system and data quality control mechanism, etc. The management of the Company has set up various subordinate professional committees that are responsible for some of risk management functions within the scope of their respective duties.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

The departments which have risk management functions of the Company include risk management and internal control department, legal and compliance department, internal audit department, information technology headquarters, financial technology development department, treasury management department, operations management headquarters, board office, investment banking quality control headquarters, investment banking internal audit office, and so on. Each functional department shall identify, monitor, evaluate and report various risks of the Company, assist, instruct and inspect risk management work by each department, branches and subsidiaries of the Company correspondingly in accordance with the authorization of the Company.

Each person in charge of the Company's business departments, branches and subsidiaries shall undertake direct responsibility for risk management within their respective business field. Each of the Company's business departments, branches and subsidiaries is responsible for carrying out businesses strictly within the scope of authorizations granted according to the Company's authorization management system. Unauthorized activities are strictly prohibited and business activities are managed and controlled effectively by a way of establishing rules, procedures and systems.

3. *Measures against various risks*

(1) *Market risk*

Market risk exposure to the Company refers to the loss in value of its financial instruments resulting from changes in their market prices, i.e. interest rate, exchange rate, share price, commodity price, etc.

In terms of market risk, the Company adheres to the principle of proactive management and quantitative orientation and establishes a risk limit system incorporated with various procedures for market risk tolerance and business risk limit based on the risk preferences of the Company. Risks are controlled by a combination of investment portfolios, mark – to-market measures, hedging and mitigation measures during the business expansion. The general meeting of the Company determines the annual scale of proprietary trading business, the Board of Directors of the Company determines market risk loss tolerance, and the management of the Company and its committees determine the breakdown scale of proprietary trading business and the management mechanism for market risk tolerance and limit, break down the market risk loss tolerance, review and approve limits for specific business, and specify the early warning standards, over-limit standards and countermeasures for various indicators. Among them, business risk limit system and various risk indicators include value at risk (VaR), net exposure value, Greek letters, concentration, basis point value, etc. Stress testing is an integral part of the Company's market risk management, and therefore the Company has established and improved its stress testing mechanism to conduct regular or irregular tests on the corresponding investment portfolios in accordance with business development and market changes, evaluate the Company's potential losses under stress scenarios and make risk recommendations to provide basis for the business departments and management's operational decisions. For risk management of over-the-counter derivatives business, the Company has insisted on market neutral strategy as the core, and established risk management measures such as access to the underlying pool, margin management, pre-approval of counterparties, in-market surveillance and post-collateral risk disposal, and set up risk limits such as Greek letter exposure, subject concentration and stress test loss to carry out market risk management.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

In view of its overseas expansion and business development, the Company may be exposed to foreign exchange risks. In terms of sources and use of proceeds, the Company's potential foreign exchange risks are mainly arising from investment in foreign currency assets through onshore RMB financing and investment in RMB assets through foreign currency financing. As of the end of the Reporting Period, the Company has not commenced any of the above businesses. Proceeds from foreign currency financing by offshore subsidiaries will be all specifically used for investment in the local market to achieve natural hedging of foreign exchange risks. Looking forward, the Company will mitigate foreign exchange risks through a range of hedging measures based on the actual situation so as to support its overseas business development.

(2) *Credit risk*

Credit risk refers to potential losses resulting from default of a financing party, counterparty or issuer under a contract, mainly due to default risk arising from bond issuers or over-the-counter derivatives counterparties, and risks arising from the failure of full repayment as agreed by clients of financing businesses such as collateralized stock repurchase transactions, security transactions with repurchase agreement and margin financing and securities lending.

In terms of bond investment business, the Company controls the credit risk exposure by setting the internal credit rating, unified credit extension management, concentration limit management and the lower limit for debt investment rating, and closely monitoring the operating position and credit status of the bond issuers. For the financing business, the credit risk is managed and controlled through conducting risk education, credit investigation, credit extension, mark-to-market measures, risk alert, forced liquidation and judicial recourse for or against the clients, as well as establishing stringent standards for the scope and discount rate of collaterals, margin deposit ratios, and maintenance margin ratios. For the OTC derivatives business, the Company conducts due diligence, credit rating and scale control on the counterparties and applies the mark-to-market measures, collaterals supplement and disposal of collaterals to control the credit risk exposure from the counterparties.

(3) *Operational risk*

The operational risk exposure to the Company refers to the potential losses arising from defective internal procedures, human resource, IT system and external events.

Following the principle of "all employees in the whole process and prevention and foresight", the Company has strictly controlled operational risks through formulating administrative measures for the operational risk and implementation rules for three tools and specifying the governance structure of the operational risk and the responsibilities and duties for managing each defense line. The Company continues to promote the improvement of the operational risk management system, formulate operational risk preference, strictly implement the self-assessment of operational risk and control, strengthen the monitoring and reporting of operational risk indicators, collect and analyze internal and external loss data of operational risk, conduct operational risk stress testing and capital measurement and promote the construction of operational risk management system. The Company integrates the operational risk management and internal control, reinforces the corresponding system such as monitoring of internal control, authorization management and new business assessment and strengthens the vision and effectiveness of operational risk management. The Company focuses on strengthening advocacy and training of operational risk management, and enhances the awareness of all employees in management responsibility of operational risk, so as to ensure that the overall operational risk faced by the Company is controllable and tolerable.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

(4) *Liquidity risk*

Liquidity risk refers to the potential risk of the Company's failure to obtain sufficient funds at a reasonable cost to repay debts as they come due, perform its other payment obligations and satisfy the capital requirements for its normal business operations.

The Company has authorized the treasury management department to take charge of the overall liquidity risk management within the consolidation scope, implement overall control over the financing management of the Company, set up a capital desk to centrally manage short-term trading financing instruments, coordinate to satisfy the capital requirements of each department, and carry out the daily liquidity management. The risk management and internal control department of the Company is responsible for monitoring the implementation of limit system for overall liquidity risk of the Company.

For the purpose of preventing the liquidity risk prudently, the Company has formulated and issued Administrative Measures for the Liquidity Risk of Everbright Securities Company Limited, specified the objective, strategy, governance structure, solutions and reporting system relating to the liquidity risk management, and actively carried out liquidity risk consolidation management to ensure that the overall liquidity risk within the consolidation scope is controllable.

Under assets and liabilities management and overall risk management policies, the Company persistently adheres to the strategy of robust risk management. The Company has adopted a proactive management and dynamic adjustment approach, and developed a tolerance and distribution management mechanism for the liquidity risks covering parent company and subsidiaries pursuant to the overall risks management policies. It has gradually improved the management framework for the differentiated liquidity risk of subsidiaries. In addition, the Company has also established differentiated fund management patterns according to the liquidity characteristics of different businesses, and set up the corresponding liquidity risk limit management, monitoring and early warning system. The Company centralized the management of short-term trading financing and strictly prevented daytime liquidity risks. The Company continued to reasonably measure liquidity risk management costs, and incorporated liquidity factors into the Company's capital pricing system.

In terms of risk response, the Company has formulated a liquidity risk emergency plan, which clarifies the level of liquidity risk, criteria of triggering, response methods, and reporting path in detail. Through methods including having reasonable reserve of high-quality liquid assets and emergency channel, prudent and dynamic management of the asset and liability maturity structure, the Company adhered to the bottom line of non-occurrence of liquidity risk. The Company also carried out regular emergency drills to test the effectiveness of the risk response mechanism. In addition, the Company also actively expanded financing channels and financing methods, maintained a good cooperative relationship with external institutions, reserved sufficient external financing credits, to ensure the Company's sustainable and stable source of funds.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

(5) *Information technology risk*

Information technology risk refers to the risk of loss due to human errors, software and hardware defects or failures, natural disasters, etc. affecting the network and information system or data, resulting in abnormal service capability of the network and information system or data damage or leakage.

With the extensive application of the new information technology in the financial field, scientific and technological innovation makes the risk increasingly hidden, sudden and conductive, and the information technology risk becomes more and more complicated. Anchored on the strategic goal of "building a first-class service-oriented investment bank in China" and focused on the strategic vision of digitalization, platformization and intellectualization of technology, the Company continued to deepen information technology reform, strengthened information system security construction and quality control, improved information system operation and protection mechanism, enhanced information technology operation and maintenance management by using big data, cloud computing, artificial intelligence and other technologies, continuously optimized and improved emergency plans for internet security incidents, and further improved information technology risk monitoring and emergency disposal capabilities through regular emergency drills to ensure the safe, reliable and stable operation of its system. No significant information technology risk events have occurred during the Reporting Period.

(6) *Reputational risk*

Reputational risk refers to the risk of the public negative perceptions on the Company from the Company's shareholders, employees, investors, issuers, third-party partners, regulators, self-regulatory organization, the public, media and others due to the Company's operation, management, other actions or external events or actions conducted by the Company's staff in violation of anti-corruption requirements, professional ethics, business code of conduction and industry rules, thus impairing the Company's brand value, prejudicing the Company's normal operation and even affecting the stability of the market and society.

In order to effectively control reputational risk, the Company continued to carry out appropriate and effective reputational risk management, and has established a standardized management system, a scientific organizational structure and a sound management and control system. The Company has also successively formulated and revised the Management Measures on Reputational Risk and Public Opinion Work, the Implementation Rules for Reputational Risk and Public Opinion Work, the Measures for the Management of Information Release, and other related measures.

The Company has a leading group for reputational risk and public opinion, which has realized the coordination and unity among the Company, the departments, the subsidiaries and sub-branches in reputation risk management, and improved employee reputational risk awareness and reputational risk management capabilities through system promotion, training, emergency drills, etc. In addition, the Company has set dedicated positions responsible for public opinion monitoring and addressing and the management of media relations, and at the same time, the Company has also engaged third-party consultants and law firms to assist the Company in managing its reputational risk.

At present, the Company has achieved full coverage of the subsidiaries' reputational risk prevention and control system.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

(7) *Compliance risk*

Compliance risk refers to the risk of the Company being investigated for legal responsibility in accordance with laws, being taken regulatory measures, being given disciplinary action, or losing property or business reputation, due to violations of laws, regulations and guidelines by the Company or its staff in operation and management and practice.

In order to effectively control compliance risk, the Company has established a compliance management system, defined the compliance management requirements through the system, and intensified full-process management and control on compliance management: In the pre-event stage, the Company carried out compliance review on key systems, significant businesses and innovative businesses of the Company through compliance review, compliance consulting and other measures, and provided compliance advice. In the in-process stage, the Company continuously conducted monitoring and inspection on the practice of practitioners, information barriers, *among others*, to prevent illicit trading, the leakage of sensitive information, benefit transfer and other behaviors of practitioners. In the post-event stage, the Company spotted problems and identified risks through compliance inspections and urged relevant entities to rectify immediately, and continued to improve accountability mechanisms, refine accountability standards and promote precise accountability. Through normalized alarming publicity and alarming with cases, the Company urged all staff to recognize red lines and bottom lines, and created a clean and upright development atmosphere.

In the first half of 2025, according to the changes in the external regulatory requirements and the actual work situation of the Company, the Company improved the compliance system and reinforced the performance of various compliance functions. In addition, with a highly focus and constant deepening on construction of compliance culture, the Company actively incorporated the construction of compliance culture into the Company's corporate culture construction. Through systematic measures, all employees practice compliance management concepts and create a good compliance atmosphere. Since 2025, the compliance management of the Company was stable and orderly on the whole without significant compliance risk events or significant regulatory punishment.

SECTION IV CORPORATE GOVERNANCE, ENVIRONMENT AND SOCIETY

I. Changes of Directors, Supervisors and Senior Management of the Company

Name	Position	Change
Pan Jianyun	Non-executive Director	Elected
Mei Jian	Senior expert	Re-appointed
Wang Yun	Non-executive Director	Resigned
Xie Song	Non-executive Director	Resigned
Liang Yi	Chairman of the Supervisory Committee	Resigned
Zhou Huajian	Supervisor	Resigned
Ye Shengli	Supervisor	Resigned
Lin Maoliang	Supervisor	Resigned
Li Ruoshan	External Supervisor	Resigned
Liu Yunhong	External Supervisor	Resigned
Lin Jingmin	Employee Supervisor	Resigned
Du Jia	Employee Supervisor	Resigned
Song Zhe	Employee Supervisor	Resigned

Description of changes about Directors, Supervisors and senior management of the Company

- The Company held the 2025 first extraordinary general meeting on April 29, 2025 and Mr. Pan Jianyun was elected as a Non-executive Director of the seventh session of the Board.
- The Board of the Company received a letter of resignation from Ms. Wang Yun, a Non-executive Director of the Company, on March 7, 2025. Ms. Wang Yun resigned as a Non-executive Director of the Company as a result of job change.

The Board of the Company received a letter of resignation from Mr. Xie Song, a Non-executive Director of the Company, on February 19, 2025. Mr. Xie Song resigned as a Non-executive Director of the Company as a result of job change.
- The Company held the 2025 second extraordinary general meeting, the 2025 first class meeting of A Shareholders and the 2025 first class meeting of H Shareholders on July 29, 2025, on which the Resolution on the Amendments to the Articles of Association of Everbright Securities Company Limited and its Appendices as well as the Resolution on the Abolishment of the Supervisory Committee were considered and approved. The Company no longer has the Supervisory Committee, and Supervisors no longer hold positions.

SECTION IV CORPORATE GOVERNANCE, ENVIRONMENT AND SOCIETY

4. On May 30, 2025, as considered and approved at the seventh meeting of the seventh session of the Board, Mr. Mei Jian ceased to be Vice President of the Company and was re-appointed as senior expert of the Company.
5. During the Reporting Period, the number of Directors, Supervisors and senior management members who were altered and left office was 3, accounting for approximately 10.71% of the total number of Directors, Supervisors and senior management members at the beginning of the Reporting Period.

As of the date of this report, the Board of Directors of the Company comprises Mr. Zhao Ling (Chairman, Executive Director), Mr. Liu Qiuming (Executive Director, President), Ms. Ma Rentao (Non-executive Director), Mr. Lian Yalin (Non-executive Director), Mr. Pan Jianyun (Non-executive Director), Mr. Yin Yanwu (Non-executive Director), Mr. Qin Xiaozheng (Non-executive Director), Mr. Ren Yongping (Independent Non-executive Director), Mr. Yin Junming (Independent Non-executive Director), Mr. Lau Ying Pan (Independent Non-executive Director), Ms. Chen Xuanjuan (Independent Non-executive Director) and Mr. Lv Suiqi (Independent Non-executive Director).

II. Significant Changes in Directors' and Supervisors' Information

According to the requirements of Rule 13.51B of the Hong Kong Listing Rules, there were no material changes to the relevant information in respect of the Directors and Supervisors during the Reporting Period.

In addition to the information disclosed, during the Reporting Period and up to the date of this report, other changes in appointment of the existing Directors of the Company are as follows:

Ms. Ma Rentao, a Non-executive Director of the Company, has served as a director of China CYTS Tours Holdings Co., Ltd. (中青旅控股股份有限公司) since June 2025;

Mr. Yin Junming, an Independent Non-executive Director of the Company, has ceased to be a supervisor of Jiangsu Gaochun Rural Commercial Bank Co., Ltd. (江蘇高淳農村商業銀行股份有限公司) since May 2025;

Ms. Chen Xuanjuan, an Independent Non-executive Director of the Company, has ceased to be a vice dean at the School of Finance of Shanghai University of Finance and Economics since July 2025.

III. Description of the Directors' and Supervisors' Service Contracts

The Company entered into contracts with the Directors and Supervisors during the Reporting Period in respect of, among others, compliance with the relevant laws and regulations and observing the Articles of Association and the provisions on arbitration. Save as disclosed above, the Company has not entered, and does not propose to enter, into any service contracts with any Directors or Supervisors of the Company in their respective capacities as Directors/Supervisors (except for contracts which expire within one year or may be terminated by the employer within one year without payment of compensation (other than statutory compensation)).

IV. Dealing in Securities by Directors and Supervisors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Hong Kong Listing Rules as the code of conduct for Directors and Supervisors regarding securities transactions of the Company. The Company, having made specific enquiries to all Directors and Supervisors, confirmed that they had been in strict compliance with the requirements of the Model Code during the Reporting Period. The Company has also established guidelines no less exacting than the Model Code for relevant employees (as defined in the Hong Kong Listing Rules) in respect of their dealings in the Company's securities. During the Reporting Period, the Company has not found any employee violating the said guidelines.

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V. Staff and Remuneration Policy

(I) Information about the staff

As of June 2025, the Company had a total of 7,640 employees (including 1,081 brokers), of which the parent company had 5,792 employees, and the wholly-owned and controlling subsidiaries had 1,848 employees.

(II) Remuneration policy

The Company continues to establish and improve the remuneration management mechanism in line with business performance, business nature, contribution level, compliance risk control and social culture, adheres to the double benchmarking of remuneration and performance, links remuneration management with performance appraisal, integrates the cultural philosophy of "compliance, integrity, professionalism and prudence" of the industry into remuneration management. Meanwhile, the Company closely integrates remuneration management with risk management, and establishes incentive and restraint mechanisms that match the business characteristics and risk levels, including the mechanisms for deferred payment, withholding payment of compensation, recourse and recovery and extreme value control, to leverage the constraining role of remuneration management.

The Company continues to optimize its internal income distribution structure and designs its remuneration system in a scientific manner. In accordance with the concept of determining the salary based on the position and performance, the salary is linked to the position type, employee rank, value contribution, etc.; the bonus is linked to comprehensive factors such as performance contribution, compliance risk control, continuous service, etc. Meanwhile, the Company enhances its remuneration treatment to front-line and grass-root employees.

(III) Training plan

In 2025, the Party Committee of the Company resolutely implemented the Party's organizational line in the new era, adhered to Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era as its fundamental guide, and with the guidance of the "three excellences", focused on building a high-quality, professional financial cadre and talent team with "strong political awareness, competent performance, and good work style", thereby contributing to the construction of a strong financial nation through its own high-quality development.

Firstly, the Company focused on the "key minority" and strengthened political leadership. The Company continued to strengthen the education and training of cadres in key positions, organizing two sessions of "Special Training on In-depth Implementation of the Spirit of the Party's Eight-point Frugality and Political Capability Enhancement Training for Grassroots Leaders" for heads of securities and futures business departments, covering 100 newly appointed cadres, young cadres, and cadres from remote areas. For newly appointed middle-level cadres, team leaders, and heads of business units, differentiated "Navigation Program" online training courses are set up to enhance their political and performance capabilities.

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Secondly, the Company improved the internal talent cultivation mechanism to promote the enhancement of professional capabilities. For middle-level and senior wealth managers and new wealth managers, the Company organized "Light Source • Star Voyage" (光源•星遠航) Elite Wealth Training Camp and "Light Source • Star Sailing" (光源•星起航) Fortune Newcomer Growth Training Camp respectively, to enhance the development of talent wealth management teams. The Company organized two sessions of the "Torchlight Program" (炬光計劃) inhouse lecturer special training camp, focusing on business difficulties, learning from experience, developing professional courses, improving the Company's knowledge base and lecturer system, as well as promoting internal knowledge accumulation and experience inheritance.

Thirdly, the Company valued training and research feedback to improve the effectiveness of training. It solidly conducted annual training surveys and special training evaluation feedback, listened to employees' voices, and enhanced the effectiveness and relevance of training. The Company organized three practical AI application training courses for all employees based on their needs, cutting-edge hot topics, and the latest competency requirements, to improve quality and efficiency in workplace operations and to help employees to continuously update their professional skills and enhance their competitiveness in the workplace. Based on the results of the 2025 morning meetings and training survey for wealth management, the Company continued to improve the training format and content for wealth management, and effectively promoted business development through training.

VI. Profit Distribution

(I) The profit distribution proposal implemented during the Reporting Period

According to the 2024 profit distribution proposal considered and approved at the 2024 annual general meeting of the Company held on June 17, 2025, based on the total share capital of A Shares and H Shares of the Company in issue as of December 31, 2024 (i.e., 4,610,787,639 shares), as well as the audited financial information, the total proposed cash dividend for the year amounting to RMB918,007,818.92 was distributed. After deducting a cash dividend of RMB417,276,281.33 distributed in the interim period of 2024, a cash dividend amounting to RMB500,731,537.59 was proposed to be distributed with a cash dividend of RMB1.086 (tax inclusive) per 10 shares to all holders of A Shares and H Shares. Cash dividend was denominated and declared in RMB and paid to holders of A Shares in RMB and to holders of H Shares in HK dollars. The actual distribution amount in HK dollars was calculated at the rate of average benchmark exchange rate of RMB against HK dollars published by the PBOC for one week (including the date of the annual general meeting) prior to the annual general meeting of the Company.

The Company published relevant announcements in relation to the 2024 profit distribution proposal on the websites of the SSE and the Hong Kong Stock Exchange, and the Company's 2024 profit distribution proposal was completed in August 2025.

(II) Profit distribution proposal and proposal for conversion of capital reserve fund into share capital

The Company's interim profit distribution proposal for 2025 that was considered and approved at the 9th meeting of the seventh session of the Board of the Company is: on the basis of a total share capital of 4,610,787,639 shares (comprising A Shares and H Shares) in issue as at June 30, 2025, a cash dividend of RMB1.095 (tax inclusive) per 10 shares was proposed to be distributed to all holders of A Shares and H Shares, with total cash dividend amounting to RMB504,881,246.47. The above distribution proposal will be submitted for consideration at the general meeting of the Company and will be implemented after the proposal is approved by the general meeting. The aforesaid proposal satisfies with the requirements under the Articles of Association and the consideration process, which fully safeguards the legitimate rights and interests of small and medium-sized investors.

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VII. Investor Relations

The Company attaches great importance to the management of investor relations, and has developed sound policies and systems such as the “China Everbright Securities Co., Ltd. Administrative Measures for Market Value” and “China Everbright Securities Co., Ltd. Investor Relations Management System”, fully practiced the principle of people-oriented nature of financial work in an all-round manner to effectively strengthen investor protection and formed effective communication channels with shareholders and investors. In addition to information disclosure channels required by laws, the Company has also established an investor relations management platform incorporating on-site, telephone, online and other communication channels and covering general meeting, performance briefing, roadshow, response to investor inquiries, company website, investor hotline, e-mail, e-mail address of independent Directors and other communication methods; the Company actively enhanced its interaction and communication with investors, improved the transparency of the Company, and ensured that investors could obtain the information of the Company in a timely, accurate and comprehensive manner through proactively participating in “SSE e-Interaction” and investor collective reception day activities, attending investment strategy conferences held by securities firms or investment forums and other means. The Company has always categorized and analyzed the questions raised by investors and analysts to continuously improve the professionalism, standardization, personalization and thus the quality of investor relations management work, maintain a good relationship with the capital market and effectively exert the transmission function of the capital market.

The Company continued to implement the “investor-oriented” philosophy and successfully held the 2024 annual results briefing during the Reporting Period, and organized the Company’s senior executives to communicate with investors at SSE Roadshow Center in real time in respect of the Company’s operations in order to answer investors’ concerns. In the first half of 2025, the Company responded to investors questions more than 100 times through various means such as general meetings, investor hotline, e-mail, and “SSE e-Interaction”, and responded to analysts and investor inquiries for 8 times. It also attended 4 investment strategy conferences held by securities firms.

SECTION IV CORPORATE GOVERNANCE, ENVIRONMENT AND SOCIETY

VIII. Implementation of the Action Plan of “Quality Improvement, Efficiency Increase and Return Orientation”

The Company formulated and disclosed the action plan of “Quality Improvement, Efficiency Increase and Return Orientation”. In the first half of 2025, the Company actively promoted the implementation of relevant work in the plan, achieving positive progress and good results, as detailed below:

The Company adhered to the fundamental role of finance, and continuously promoted its functional aspects, excelling in the “Five Major Sectors” of finance to effectively enhance the quality and efficiency of serving the real economy. In the first half of 2025, the Company’s financing scale for serving the real economy was RMB49.53 billion, representing a year-on-year increase of 30%. The proportion of financing scale for serving the real economy was 41.7%, representing an increase of 7.8 percentage points from the previous year. As of the end of the Reporting Period, the investment scale for serving the real economy was RMB16.7 billion, representing a year-on-year increase of 24%. Focusing on the development needs of new quality productivity, the Company provided full-chain financial services for technology-based enterprises, with the financing scale for the technology industry of RMB14.4 billion. It supported the development of green finance, implementing the national “carbon peaking” and “carbon neutrality” strategies, with financing scale for serving the green industry of RMB11.75 billion. The Company expanded the inclusive financial spectrum and the supply of high-quality products, with the non-monetary fund retention scale amounting to RMB47.4 billion as of the end of the Reporting Period, representing an increase of 8.7% from the beginning of the year. Everbright Futures actively utilized “insurance + futures” to help farmers stabilize and increase their income, launching 60 “insurance + futures” commercial projects in the first half of the year, safeguarding agricultural product values of approximately RMB900 million. It promoted the development of elderly care finance and continued to increase the supply of elderly care finance products and improved the personal product shelf, with 33 new personal pension fund products launched in the first half of the year, and 3,700 new personal pension fund trading accounts opened. The Company strengthened the empowerment of digital finance and continued to optimize the online service scenarios of Golden Sunshine APP (金陽光APP), enhanced the level of automated and refined customer service operations and significantly enriched the content of the ETF section. It was awarded the “Best ETF Service Award” (最佳ETF服務獎) by Cailianshe (財聯社). To empower online marketing and service accompaniment, main version of the Golden Sunshine APP was iterated and completed 8 releases in the first half of the year, with 340,000 new registered users.

In the first half of 2025, adhering to the concept of “developing finance for people”, the Company continued to organize diverse and rich investor education and activities to prevent illegal fundraising and combat fraud, actively promoted financial culture with Chinese characteristics and the culture of the securities industry, thereby contributing more to the long-term stable development of the capital market. The Company actively responded to the regulatory calls for multiple dividends per year and dividends before the Spring Festival, enhancing the stability, timeliness, and predictability of dividends. The cash dividend payout ratio was consistently remained above 30%, continuously creating value for shareholders through a stable cash dividend policy, strengthening investors’ sense of gain and boosting investor confidence. The Company shared its growth and development achievements with investors and achieved high-quality development.

SECTION IV CORPORATE GOVERNANCE, ENVIRONMENT AND SOCIETY

IX. Particulars of Consolidating and Expanding Poverty Alleviation Achievements, Rural Revitalization and Other Work

Since 2025, the Company has deeply studied and implemented General Secretary Xi Jinping's important discourse and instruction on "agriculture, rural areas and farmers", fully implemented the Opinions of Further Deepening Rural Reform and Solidly Promoting Comprehensive Rural Revitalization of the Central Committee of the Communist Party of China and the State Council (2025 Central Document No. 1). In line with the practical work requirements, the Company has focused on consolidating poverty alleviation achievements and promoting industrial revitalization, comprehensively advancing rural revitalization and paired assistance initiatives.

(I) Work progress during the Reporting Period

During the Reporting Period, the Company actively leveraged the advantages of comprehensive financial services of Everbright Group. By aligning with the "Five Major Sectors" and serving the regional development of the country, the Company coordinated the advantages of Everbright Futures and other subsidiaries in serving "agriculture, rural areas and farmers", to support the effective connection between consolidating poverty alleviation achievements and promoting rural revitalization through multiple measures.

In terms of financial assistance, the Company maintained capital investment and formulated an annual plan for the use of donated funds, with coordination of the donation of RMB7.0 million targeted assistance funds to help Xintian County consolidate its poverty alleviation achievements continuously. In terms of consumption assistance, the Company earnestly implemented the relevant notice requirements of the superior unit on carrying out the "Spring Festival Action for Consumption-driven Assistance" campaign apart from actively organizing trade unions at all levels and mobilizing cadres and employees to purchase agricultural and specialty products from poverty-stricken areas such as Xintian County, Guzhang County, Xinhua County in Hunan Province, Zigui County in Hubei Province, and Guangnan County in Yunnan Province. In terms of talent assistance, the Company continued to dispatch outstanding cadres to take temporary posts in Xintian County, Hunan Province, to support rural revitalization efforts, providing support in terms of policies, funds, and talent. In terms of financial assistance, leveraging the Company's investment banking business advantages, funds were raised for county enterprises in paired assistance areas and other poverty-stricken counties through methods such as issuing bonds and asset-backed securities, supporting the development of industries that enrich people in these counties. This included underwriting one poverty-stricken county bond with an amount of RMB333 million, one rural revitalization bond with an amount of RMB122 million, and nine revolutionary old area bonds with an amount of RMB1.263 billion. The Company also continued to optimize and improve the "insurance + futures" service model, expanding the scope of assistance to help large-scale farmers in agricultural breeding and cultivation to enhance their ability to withstand price fluctuation risks. Sixty "insurance + futures" projects were implemented, providing risk management services for agricultural products such as live pigs, eggs, corn, soybean meal, and sugar beet, covering a total of eight provinces, autonomous regions, and municipalities: Xinjiang Uygur Autonomous Region, Shanghai Municipality, Chongqing Municipality, Anhui Province, Hunan Province, Hubei Province, Shandong Province, and Guangdong Province.

SECTION IV CORPORATE GOVERNANCE, ENVIRONMENT AND SOCIETY

(II) Working plan in the next stage

Next, in addition to advancing various regular assistance work as planned, the Company will strengthen efforts in the following three aspects:

Firstly, the Company will strengthen organizational leadership. The Company will further strengthen the overall coordination and management of its rural revitalization work, and promote the relevant departments, branches and subsidiaries to continuously strengthen their duties and responsibilities for the rural revitalization work. It will further coordinate the company-wide resources, regularly communicate with paired assistance counties to understand the needs, and enhance the tracking and evaluation of key assistance projects in Xintian County and other areas, which will ensure the implementation of key projects and promote the economic and social development in various counties.

Secondly, the Company will support industrial revitalization. The Company will focus on the key areas and key points of rural revitalization, give full play to the professional strengths in investment banking and futures, strengthen and innovate financial services, and continue to support the transformation and upgrading of local key agricultural enterprises. It will also continue to promote the implementation of "insurance + futures" and other projects that provide protection and development benefits to a larger number of market entities and farmers in the assisted counties to help the development of "agriculture, rural areas and farmers".

Thirdly, the Company will increase consumption assistance. The Company will deeply carry out consumption assistance in various forms, continuously promote the establishment of demonstration areas for consumption assistance, and support the building of regional and public brands in counties. It will fully employ customer resources of the Company, its branches, business departments and financial enterprises of Everbright Group, strengthen the marketing and promotion of specialty agricultural products through online and offline channels. The Company will support the Company's trade unions, cadres and employees at all levels to strengthen the procurement of specialty agricultural products in the assisted areas

SECTION V SIGNIFICANT EVENTS

I. Performance of Undertakings

Undertakings of de facto controllers, shareholders, related parties, purchasers, the Company and connected parties made and/or remain effective during the Reporting Period

Background	Type of undertaking	Undertaking party	Content of undertaking	Date of undertaking	Any deadline for performance or not	Strictly performed in a timely manner or not
Undertaking in relation to the initial public offering	Other	China Everbright Group Ltd.	A non-competition undertaking was made in favor of the Company during the listing of A Shares of the Company on the SSE and the listing of H Shares on the Hong Kong Stock Exchange.	August 2009, August 2016	No	Yes

II. Particulars of Appropriation of Funds on a Non-recurring Basis by the Company's Controlling Shareholders and Other Related Parties during the Reporting Period

There was no appropriation of funds on a non-recurring basis by the Company's controlling shareholders and other related parties during the Reporting Period.

III. Guarantees in Violation of Regulations

During the Reporting Period, the Company had no guarantees in violation of regulations.

IV. Appointment and Dismissal of Accounting Firms

At the 5th meeting of the seventh session of the Board and the 2024 annual general meeting, the "Resolution on Re-appointment of External Auditor for the year 2025" was considered and approved to re-appoint KPMG Huazhen LLP as the domestic external auditor of the Company for the year 2025 and KPMG as the overseas external auditor of the Company for the year 2025.

V. Material Litigation and Arbitration Matters

During the Reporting Period, the Company was not involved in any material litigation and arbitration that involve claims of over RMB10 million and account for more than 10% of the absolute value of the Company's latest audited net assets, which shall be disclosed in accordance with the requirements under the SSE Listing Rules. For the particulars of other litigations and arbitrations of the Company, please refer to "XI. Other Significant Events and Subsequent Events" in this section.

SECTION V SIGNIFICANT EVENTS

VI. Suspected Non-Compliance with Laws and Regulations by and Penalties Imposed on the Listed Company, Its Directors, Supervisors, Senior Management, Controlling Shareholders, De Facto Controller as well as Relevant Rectifications

During the Reporting Period, neither the Company nor any of its Directors, Supervisors, members of senior management, controlling shareholders or de facto controller had been subject to any administrative penalties.

VII. Explanation of Integrity of the Company, Its Controlling Shareholders and De Facto Controllers during the Reporting Period

During the Reporting Period, the Company and its controlling shareholders were not involved in any circumstances where they failed to fulfill the obligations specified in legal instruments of effective court judgments or pay off debts overdue with a relatively large amount.

VIII. Material Related Party Transactions/Connected Transactions

(I) Related party transactions/connected transactions relating to daily business

Everbright Group is a controlling shareholder of the Company and hence a connected person of the Company.

Exempt continuing connected transactions

In the Group's daily operation, the Company and certain of its subsidiaries in China have entered into certain trademark license agreements with Everbright Group. Everbright Group has granted non-exclusive, non-transferable and royalty-free licenses to the Company and its subsidiaries, pursuant to which the Company and its subsidiaries are permitted to use certain trademarks owned by Everbright Group in China.

The transactions provided under abovementioned agreements are fully exempt continuing connected transactions in accordance with Chapter 14A of the Hong Kong Listing Rules and are exempt from the reporting, announcement, independent shareholders' approval and annual review requirements under Chapter 14A of the Hong Kong Listing Rules.

In addition, the Group shall set a maximum daily deposit balance limit on the deposits of the Group's proprietary funds and client funds deposited at Everbright Bank. The Company has applied to the Hong Kong Stock Exchange for a waiver from strict compliance with the maximum daily balance requirements set out in Rule 14A.53 of the Hong Kong Listing Rules and obtained the waiver letter from the Hong Kong Stock Exchange, waiving it from the obligation of setting a maximum daily deposit balance limit on the deposits of the Company's proprietary funds and client funds deposited at Everbright Bank.

SECTION V SIGNIFICANT EVENTS

Non-exempt continuing connected transactions

Property Leasing Framework Agreement

In the ordinary and usual course of the Group, the Group leases certain properties from Everbright Group and its associates for its offices and business uses. On the other hand, Everbright Group and its associates lease certain properties from the Group mainly for their business operations.

Reference is made to the announcement of the Company dated October 30, 2024. The Company entered into a property leasing framework agreement with Everbright Group (the “2024 Everbright Group Property Leasing Framework Agreement”) for a term of three years commencing from January 1, 2025 to December 31, 2027.

The principal terms of the 2024 Everbright Group Property Leasing Framework Agreement are as follows: (1) the rental shall be determined based on the market rent applicable to the leased property; (2) the Company or its subsidiaries and Everbright Group or its related associates shall enter into specific transaction agreements to follow the specific terms and conditions in respect of the specific leased property based on the principles and scopes under the 2024 Everbright Group Property Leasing Framework Agreement; (3) the Company or its subsidiaries and Everbright Group and its associates are entitled to lease additional floor area from and among the available properties owned by the other party during the term of the 2024 Everbright Group Property Leasing Framework Agreement and adjust rent accordingly; and (4) based on the relevant stipulations in the specific transaction agreement, either party to that agreement may issue a notice to the other party to terminate the provision of a transaction within a reasonable time (if a shorter notice period is the market practice for such transaction, the market practice shall prevail).

In accordance with the 2024 Everbright Group Property Leasing Framework Agreement, the annual caps for the rental income from Everbright Group and its associates for the leased properties would be RMB4.0 million, RMB5.0 million and RMB5.0 million in 2025, 2026 and 2027, respectively; and the annual caps for the rental expenses to be paid/the total value of right-of-use assets for the properties rented from Everbright Group and its associates would be RMB105.0 million, RMB105.0 million and RMB317.0 million in 2025, 2026 and 2027, respectively. In the first half of 2025, the actual amount of rental income from the properties leased to Everbright Group and its associates was RMB1.83 million, and the rental expenses paid/the total value of right-of-use assets for the properties rented from Everbright Group and its associates was RMB0.89 million.

Under the 2024 Everbright Group Property Leasing Framework Agreement, (i) the highest applicable percentage ratio for the lease transactions (expenditure-related) for the three financial years ending December 31, 2027 exceeds 0.1% but is less than 5%; therefore, such continuing connected transactions are subject to the reporting, announcement and annual review requirements under Chapter 14A of the Hong Kong Listing Rules, but are exempted from the independent shareholders' approval requirements; (ii) the applicable percentage ratios for the lease transactions (revenue-related) for the three financial years ending December 31, 2027 are all below 0.1%; therefore, such transactions are fully exempted from the connected transaction requirements under Chapter 14A of the Hong Kong Listing Rules.

For the details of the 2024 Everbright Group Property Leasing Framework Agreement, please refer to the announcement dated October 30, 2024 of the Company.

SECTION V SIGNIFICANT EVENTS

Non-financial Miscellaneous Services Framework Agreement

In the ordinary and usual course of the operations, Everbright Group and its associates (on one hand), and the Group (on the other hand) provide certain non-financial miscellaneous services to each other. The non-financial miscellaneous services provided by Everbright Group and its associates to the Group include, but not limited to, information technology and Internet network services, conference services, title sponsor services, network maintenance, printing and publication, books and audio/video products, renovation, training, medical care, corporate travel management, advertising and promotion, property management, consultancy services, labor outsourcing related services and other non-financial miscellaneous services. The non-financial miscellaneous services to be provided by the Group to Everbright Group and its associates include, but not limited to, information technology and Internet network services, lease of advertising places, logistics, warehouse, consultancy services, labor outsourcing and other non-financial miscellaneous services.

Reference is made to the announcement of the Company dated October 30, 2024. The Company entered into a non-financial miscellaneous services agreement with Everbright Group (the “2024 Everbright Group Non-financial Miscellaneous Services Framework Agreement”) for a term of three years commencing from January 1, 2025 to December 31, 2027.

In accordance with the 2024 Everbright Group Non-financial Miscellaneous Services Framework Agreement, it is expected that the annual caps for the income from providing non-financial miscellaneous services by the Group to Everbright Group and its associates would be RMB1.0 million, RMB1.0 million and RMB1.0 million in 2025, 2026 and 2027, respectively; and the annual caps for the expenses to be paid by the Group for non-financial miscellaneous services provided by Everbright Group and its associates would be RMB91.0 million, RMB99.0 million and RMB107.0 million in 2025, 2026 and 2027, respectively. In the first half of 2025, the actual amount of income received by the Group from provision of non-financial miscellaneous services to Everbright Group and its associates was RMB0.06 million, and the expenses paid for the non-financial miscellaneous services provided by Everbright Group and its associates were RMB18.77 million.

Under the 2024 Everbright Group Non-financial Miscellaneous Services Framework Agreement, (i) the highest applicable percentage ratio for the proposed non-financial miscellaneous service transactions (expenditure-related) for the three financial years ending December 31, 2027 exceeds 0.1% but is less than 5%; therefore, such continuing connected transactions are subject to the reporting, announcement and annual review requirements under Chapter 14A of the Hong Kong Listing Rules, but are exempted from the independent shareholders’ approval requirements; (ii) the applicable percentage ratios for the proposed non-financial miscellaneous service transactions (revenue-related) for the three financial years ending December 31, 2027 are all below 0.1%; therefore, such transactions are fully exempted from the connected transaction requirements under Chapter 14A of the Hong Kong Listing Rules.

For the details of the 2024 Everbright Group Non-financial Miscellaneous Services Framework Agreement, please refer to the announcement dated October 30, 2024 of the Company.

Financial Products and Services Framework Agreement

In the ordinary and usual course of the Group’s operations, the Group conducts securities and financial products transactions with Everbright Group and its associates on normal commercial terms from time to time, and they provide securities and financial services to each other.

References are made to the announcement of the Company dated October 30, 2024 and the circular dated December 2, 2024. The Company entered into a financial products and services framework agreement with Everbright Group (the “2024 Everbright Group Financial Products and Services Framework Agreement”) for a term of three years commencing from January 1, 2025 to December 31, 2027.

SECTION V SIGNIFICANT EVENTS

A. Securities and Financial Products Transactions

The transactions of securities and financial products include (a) securities products with fixed income; (b) fixed income related derivative products; (c) equity products; (d) financing transactions; and (e) other securities and financial products permitted to be transacted under applicable laws and regulations.

The securities and financial products transactions are conducted through the PRC interbank bond market and the PRC exchange bond market, exchanges (including stock exchanges, futures exchanges, Shanghai Gold Exchange and China Foreign Exchange Trade System) and the open-ended fund market. Such transactions are and will continue to be carried on according to the usual course of the Group's business and with high frequency. Pricing should be based on current market rates or prices, or determined through fair negotiation based on market rates or prices generally applicable to independent counterparties for similar products or transaction types.

In accordance with the 2024 Everbright Group Financial Products and Services Framework Agreement, the annual caps for cash inflow from the transactions of securities and financial products shall be RMB380,000 million, RMB440,000 million and RMB510,000 million in 2025, 2026 and 2027, respectively; and the annual caps for cash outflow from the transactions of securities and financial products shall be RMB370,000 million, RMB420,000 million and RMB490,000 million in 2025, 2026 and 2027, respectively. In the first half of 2025, the actual cash inflow from the transactions of securities and financial products was RMB114,437 million; and the actual cash outflow from the transactions of securities and financial products was RMB99,040 million.

B. Securities and Financial Services

The securities and financial services to be provided by the Group to Everbright Group and its associates include (a) underwriting and sponsorship services; (b) other investment banking services; (c) brokerage services; (d) proxy sale of financial products services; (e) entrusted asset management services; (f) fund investment advisory services, other financial and securities advisory and consulting services and commodities services; (g) public-private partnership financial services; (h) financial leasing services and factoring financial services; (i) derivative services related to fixed income products and equity products; (j) custody and outsourcing services; (k) insurance brokerage and consultancy services; and (l) other types of securities and financial services permitted by the applicable laws and regulations. The Securities and Financial Services to be provided by Everbright Group and its associates to the Group include (a) deposit services; (b) proxy sale of financial products services; (c) deposits management and custody services; (d) loan services; (e) other financial and securities advisory and consulting services, currency brokerage services, commodity services, etc.; (f) other investment banking services; (g) insurance services; (h) financial leasing services and factoring financial services; (i) derivative services related to fixed income products and equity products; and (j) other types of securities and financial services permitted by the applicable laws and regulations.

The price of such securities and financial services shall be determined through fair negotiation and by referring to the prevailing market price, industrial practice, the interest rate of deposit and loan as determined and published by the PBOC, and independent third party's price.

SECTION V SIGNIFICANT EVENTS

In accordance with the 2024 Everbright Group Financial Products and Services Framework Agreement, the annual caps for the revenue gained by the Group for the securities and financial services provided to Everbright Group and its associates shall be RMB385.0 million, RMB385.0 million and RMB385.0 million in 2025, 2026 and 2027, respectively; and the annual caps for the expenses paid by the Group for the securities and financial services provided by Everbright Group and its associates shall be RMB152.0 million, RMB152.0 million and RMB152.0 million in 2025, 2026 and 2027, respectively. In the first half of 2025, the actual revenue gained by the Group for the securities and financial services provided to Everbright Group and its associates was RMB134.31 million, and the expenses paid by the Group for the securities and financial services provided by Everbright Group and its associates was RMB57.41 million.

As the highest applicable percentage ratio in respect of the relevant annual caps of the proposed securities and financial products transactions under the 2024 Everbright Group Financial Products and Services Framework Agreement exceeds 5% on an annual basis, these transactions are subject to the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules. The highest applicable percentage ratio for the securities and financial services (other than deposit services) transactions for the three financial years ending December 31, 2027 exceeds 0.1% but is less than 5%; therefore, such continuing connected transactions are subject to the reporting, announcement and annual review requirements, but are exempted from the independent shareholders' approval requirements.

Details of the 2024 Everbright Group Financial Products and Services Framework Agreement are set out in the Company's announcement dated October 30, 2024 and the circular of 2024 second extraordinary general meeting dated December 2, 2024.

The Company had made its application to the Hong Kong Stock Exchange for a waiver from strict compliance with setting a maximum daily deposit balance limit as required by Rule 14A.53 of the Hong Kong Listing Rules and had obtained a waiver letter from the Hong Kong Stock Exchange, waiving the Company from the obligation of setting a maximum daily deposit balance limit under the 2024 Everbright Group Financial Products and Services Framework Agreement. For details of the reasons for the Company to apply for such waiver, please refer to the announcement of the Company dated October 30, 2024 and the circular in relation to the 2024 second extraordinary general meeting of the Company dated December 2, 2024.

Save as disclosed above, neither the Company nor any of its subsidiaries was a party to any significant transaction, arrangement or contract in which the controlling shareholder of the Company or any of its related entities had a material interest, whether directly or indirectly, during the Reporting Period.

SECTION V SIGNIFICANT EVENTS

IX. Significant Contracts and their Performance

1. Significant guarantees performed or outstanding guarantees during the Reporting Period

Unit: 100 million Currency: RMB

External guarantees provided by the Company (excluding guarantees for subsidiaries)	
Total amount of guarantees provided during the Reporting Period (excluding guarantees for subsidiaries)	–
Total balance of guarantees as at the end of the Reporting Period (A) (excluding guarantees for subsidiaries)	–
Guarantees for subsidiaries provided by the Company	
Total guarantees for subsidiaries during the Reporting Period	–
Total balance of guarantees for subsidiaries as at the end of the Reporting Period (B)	33.30
Total guarantees provided by the Company (including guarantees for subsidiaries)	
Total guarantees (A+B)	33.30
Ratio of total guarantees to net assets of the Company (%)	4.76
Among which:	
Guarantees for shareholders, de facto controller and their related parties (C)	–
Debt guarantee provided directly or indirectly for companies with gearing ratio over 70% (D)	–
Amount of total guarantees in excess of 50% of the net assets (E)	–
Total amount of the above three types of guarantees (C+D+E)	–
Description of outstanding guarantees subject to joint and several liabilities	–
Details of guarantees	1. During the Reporting Period, the Company has provided the following major guarantees: the net capital guarantee for its wholly-owned subsidiary Everbright Asset Management, and the guarantee for the offshore borrowings its of wholly-owned subsidiary EBSI. As of June 30, 2025, the balance of such guarantees was approximately RMB2.967 billion. The guarantees of the Company's controlling subsidiaries mainly include: the Company's wholly-owned subsidiary EBSI and its subsidiaries provided loan guarantees, financing guarantees and business guarantees for their subsidiaries, to facilitate their subsidiaries' business operation. As of June 30, 2025, the balance of such guarantees was approximately RMB363 million. 2. The guarantee amount incurred was the amount increased during the year, excluding the amount decreased during the year.

SECTION V SIGNIFICANT EVENTS

X. Description of Other Significant Events

1. Accounting-related Information

Analysis and explanation of causes and effects of changes in terms of accounting policies, accounting estimates or accounting methods by the Board

During the Reporting Period, the details of the changes in the Company's principal accounting policies are set forth in the Note "4. Changes in accounting policies" of the condensed consolidated financial statements.

Analysis and explanation of the causes and effects of corrections of significant errors in the previous period by the Board

During the Reporting Period, there was no matter in relation to corrections of significant errors in the previous period of the Company.

2. Review by the Audit and Related Party Transaction Control Committee

The Audit and Related Party Transaction Control Committee of the Board has reviewed and confirmed the Company's report on Review of Interim Financial Statements which is disclosed in accordance with the International Accounting Standards for the six months ended June 30, 2025, and has no objection against matters including the accounting policies and practices adopted by the Company.

3. Corporate Governance

During the Reporting Period, the Company strictly complied with the Corporate Governance Code in Appendix C1 to the Hong Kong Listing Rules, fully complied with all applicable provisions of the Corporate Governance Code, and met the requirements of the vast majority of the recommended best practices set out in the Corporate Governance Code.

XI. Other Significant Events and Subsequent Events

1. Relevant information on branches

In order to further optimize the Company's branch network, the Company decided to close down its securities brokerage branches at Dengwei Road, Suzhou, and Xincheng Road, Heshan, Jiangmen. As of the disclosure date of this report, the Company had 218 securities brokerage branches.

2. Litigations with subsequent developments during and after the Reporting Period

In April 2021, Shanghai Everbright Fortune Jinghui Investment Center (Limited Liability Partnership), a limited partnership fund managed by a subsidiary of the Company, Everbright Fortune Evertop Investment Management (Shanghai) Co., Ltd., and its offshore subsidiary Quantum Capital Resources Limited filed an arbitration to Hong Kong International Arbitration Center with Shenzhen Guangqi Hezhong Technology Co., Ltd. and Asean Telecommunications Limited as the respondents, on disputes over the breach of the share purchase agreement. The amount involved in the case was approximately RMB835 million. For details, please refer to the Company's 2021 interim report and 2024 annual report. Currently, the case has received the "Correction/Supplemental Award on Part of the Final Award and Final Award on Arbitration Costs 《就部分最終裁決的更正／補充裁決及仲裁費用最終裁決》". The Hong Kong International Arbitration Centre has made supplementary corrections to the repurchase amount and required the other party to pay part of the arbitration tribunal fees and legal expenses incurred by us. We have filed an application with the Shenzhen Intermediate People's Court for recognition and enforcement of the arbitration award. The other party has raised a jurisdictional objection regarding this matter with the Shenzhen Intermediate Court. In June 2025, the other party filed a petition to set aside the arbitration award with the Hong Kong High Court, which has now accepted the case.

SECTION V SIGNIFICANT EVENTS

In March 2023, Everbright Capital filed a lawsuit against persons surnamed Zheng, Cui and Liang, respectively, and Qingdao Hanlun Industrial Co., Ltd. (青島漢倫實業有限公司) due to a dispute over the transfer of equity interests, with the amount involved in the case being approximately RMB114.0287 million. For details, please refer to the Company's 2022 annual report and 2023 interim report. The case has now entered the enforcement phase.

In July 2023, Everbright Fortune filed a lawsuit against two persons both surnamed Zhang and Guangzhou Chuangxian Kejiao Co., Ltd. (廣州創顯科教股份有限公司) due to a dispute over investment contract, and the amount involved was approximately RMB29.1489 million. For details, please refer to the Company's 2023 interim report, 2024 interim report and 2024 annual report. The case has now been closed.

In August 2023, a person surnamed Wu filed an arbitration against the Company as the respondent for labor disputes, and filed a lawsuit against the Company after the arbitration award was made, and the amount involved was approximately RMB17.5244 million. For details, please refer to the Company's 2023 annual report and 2024 annual report. The case has now received a second instance judgment, which dismissed the appeal and upheld the original judgment.

In December 2023, Everbright Securities Investment Services (HK) Limited filed a lawsuit against Yongxi Greater China Fund Independent Portfolio Company (雍熙大中華基金獨立投資組合公司) and a person surnamed Yan due to a dispute over a margin financing, and the amount involved was approximately US\$4.7811 million plus interest. For details, please refer to the Company's 2023 annual report, 2024 interim report and 2024 annual report. Currently, due to the failure of the person surnamed Yan to pay the appeal fee on time, the Quanzhou Intermediate People's Court has ruled to treat the appeal as withdrawn.

In June 2024, China Everbright Securities International Structured Finance Limited filed a lawsuit against Sanpower (Hong Kong) Limited and Sanpower Electronics Trading Company Limited over a financing agreement dispute, with the amount involved in the case amounting to approximately US\$100 million. The case is currently being heard by the Hong Kong High Court.

In October 2024, Hangzhou Xiaoshan Washu Digital TV Co., Ltd. (杭州蕭山華數數字電視有限公司) filed for arbitration with the China International Economic and Trade Arbitration Commission against Beijing Baifendian Information Technology Co., Ltd. and its shareholders (with Everbright Fortune as one of the shareholders) as respondents over investment contract disputes. The amount involved was approximately RMB81.5654 million. For details, please refer to the Company's 2024 annual report. Due to the plaintiff's request to withdraw the arbitration, the China International Economic and Trade Arbitration Commission has decided to dismiss the case.

In February 2025, Everbright Fortune filed a lawsuit against a person surnamed Li, a person surnamed Hou and another person surnamed Li over investment contract disputes. The amount involved was approximately RMB35.2519 million. For details, please refer to the Company's 2024 annual report. The defendant who surnamed Li raised an objection to jurisdiction in this case, but both the first and second instance courts ruled to reject the objection.

The Company filed fourteen lawsuits with the People's Court of Jing'an District of Shanghai and the Shanghai Financial Court due to the disputes over margin financing and securities lending transactions, and the total amount involved in the above fourteen cases was approximately RMB435 million. For details, please refer to the Company's 2020 annual report, 2021 interim report, 2022 interim report, 2022 annual report, 2023 interim report and 2023 annual report. Among them, the case of the Company's lawsuit against persons surnamed Xu, Shi, and Jing has been terminated in its enforcement procedure.

SECTION V SIGNIFICANT EVENTS

3. Additional litigations and relevant matters during and after the Reporting Period

In March 2025, five persons, including two surnamed Huang and Mai, filed a lawsuit against the Company's Jiangmen Kaiping Guangming Road Securities Branch, Shenzhen Gelvshi Private Securities Investment Fund Management Co., Ltd. (深圳格律詩私募證券投資基金管理有限公司), and SDIC Securities Co., Ltd. over a property damage compensation dispute, with the total amount involved in the case of approximately RMB44.636 million. The case was accepted by the Kaiping People's Court of Guangdong Province. Gelvshi and SDIC Securities filed an objection to jurisdiction. After the Kaiping Court ruled to dismiss the objection, they appealed against the ruling on jurisdiction. Currently, the Jiangmen Intermediate People's Court of Guangdong Province has ruled to revoke the ruling on jurisdiction objection made by the Kaiping Court and has ruled to dismiss the lawsuit filed by five persons, including two surnamed Huang and Mai.

In April 2025, six persons, including two surnamed Sun and Mei, filed a lawsuit against the Company's Jiangmen Kaiping Guangming Road Securities Branch, Shenzhen Gelvshi Private Securities Investment Fund Management Co., Ltd., and SDIC Securities Co., Ltd. over a property damage compensation dispute, with the total amount involved in the case of approximately RMB48.4757 million. The case was accepted by the Kaiping People's Court of Guangdong Province. Gelvshi and SDIC Securities filed an objection to jurisdiction. After the Kaiping Court ruled to dismiss the objection, they have currently appealed against the ruling on jurisdiction objections.

In June 2025, Everbright Fortune International Commercial Factoring Co., Ltd. filed a lawsuit against Sino Great Wall Co., Ltd. and a person surnamed Chen due to a guarantee contract dispute, with the amount involved in the case of approximately RMB18.2094 million. Currently, the case has been accepted by the Tianjin Binhai New Area People's Court.

4. Significant events in relation to wholly-owned subsidiaries

The Company previously disclosed the litigations and arbitrations of Everbright Capital in relation to MPS, and please refer to the 2023 annual report, 2024 interim report and 2024 annual report of the Company for details. In particular, the litigation case of Shenzhen Hengxiang Equity Investment Fund LLP (Limited Partnership) on the dispute over private equity investment contract has resumed enforcement and then been terminated in this enforcement procedure. The infringement liability dispute case between Yingtan Langtaosha Investment Management Partnership (Limited Partnership) and Everbright Capital has now received a first-instance judgment, ruling that Everbright Capital shall compensate Yingtan Langtaosha for the investment principal amount of RMB94.5 million. Everbright Capital has appealed, and the case is currently under review in the second instance. The case of Shenzhen Hengxiang Equity Investment Fund LLP (Limited Partnership) against Everbright Capital for infringement of rights and obligations has now received a first-instance judgment, which dismissed Shenzhen Hengxiang's claims. Shenzhen Hengxiang has appealed the judgment. In the case of Everbright Jinhui and Shanghai Jinxin against Baofeng Group and Feng Xin on an equity transfer dispute, a retrial judgment at the first instance has ruled that Baofeng Group shall compensate Shanghai Jinxin for losses of approximately RMB476 million. Currently, Everbright Jinhui, Shanghai Jinxin, and Baofeng Group have all appealed the decision.

In April 2025, Shanghai Longqian Yingshen Investment Center (Limited Partnership) (上海隆謙迎申投資中心(有限合夥)) filed a lawsuit against Everbright Capital for infringement liability, involving an amount of approximately RMB200 million. The case has been accepted by the Shanghai Jing'an District People's Court.

SECTION VI CHANGES IN SHARES AND PARTICULARS ABOUT SHAREHOLDERS

I. Changes in Share Capital

Changes in Shares

During the Reporting Period, there were no changes in the total number of the Company's shares and the structure of share capital.

As of June 30, 2025, the number of the Company's shares in issue amounted to 4,610,787,639, including 3,906,698,839 A Shares and 704,088,800 H Shares.

II. Particulars about Shareholders

(I) Total number of shareholders

As of the end of the Reporting Period, the total number of shareholders of ordinary shares was 156,717.

(II) Shareholding of top ten shareholders, top ten holders of tradable shares (or holders of shares without selling restrictions) as of the end of the Reporting Period

Unit: Shares

Name of shareholders (Full name)	Shareholdings of the top ten shareholders (excluding shares lent through refinancing)						
	Changes in the number of shares during the Reporting Period	Number of shares held as of the end of the Reporting Period	Percentage (%)	Number of shares held with selling restrictions	Pledged, marked or frozen shares		Nature of shareholders
					Status of shares	Number of shares	
China Everbright Group Ltd.	0	1,159,456,183	25.15	–	Nil	–	State-owned legal person
China Everbright Limited	0	956,017,000	20.73	–	Nil	–	Foreign legal person
HKSCC Nominees Limited	800	703,713,190	15.26	–	Unknown	–	Unknown
China Securities Finance Corporation Limited	0	130,090,372	2.82	–	Nil	–	Others
Hong Kong Securities Clearing Company Limited	26,543,709	107,668,560	2.34	–	Nil	–	Others
Industrial and Commercial Bank of China Limited – Huatai PineBridge CSI 300 Trading Index Securities Investment Open-ended Fund	1,079,100	34,882,725	0.76	–	Nil	–	Others
China Construction Bank Corporation – Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	1,722,404	30,188,850	0.65	–	Nil	–	Others
China Construction Bank Corporation – E Fund CSI 300 Trading Index Initiated Securities Investment Open-ended Fund	1,546,400	24,819,160	0.54	–	Nil	–	Others
ICBC Credit Suisse Fund – Agricultural Bank of China – ICBC Credit Suisse CSI Financial Asset Management Plan	0	24,431,977	0.53	–	Nil	–	Others
China Construction Bank Corporation – Huabao CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	(369,582)	23,352,830	0.51	–	Nil	–	Others

SECTION VI CHANGES IN SHARES AND PARTICULARS ABOUT SHAREHOLDERS

Shareholdings of the top ten shareholders without selling restrictions (excluding shares lent through refinancing)

Name of shareholders	Number of tradable shares held without selling restrictions	Type and number of shares	
		Type	Number
China Everbright Group Ltd.	1,159,456,183	RMB ordinary shares	1,159,456,183
China Everbright Limited	956,017,000	RMB ordinary shares	956,017,000
HKSCC Nominees Limited	703,713,190	Overseas listed foreign shares	703,713,190
China Securities Finance Corporation Limited	130,090,372	RMB ordinary shares	130,090,372
Hong Kong Securities Clearing Company Limited	107,668,560	RMB ordinary shares	107,668,560
Industrial and Commercial Bank of China Limited – Huatai PineBridge CSI 300 Trading Index Securities Investment Open-ended Fund	34,882,725	RMB ordinary shares	34,882,725
China Construction Bank Corporation – Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	30,188,850	RMB ordinary shares	30,188,850
China Construction Bank Corporation – E Fund CSI 300 Trading Index Initiated Securities Investment Open-ended Fund	24,819,160	RMB ordinary shares	24,819,160
ICBC Credit Suisse Fund – Agricultural Bank of China – ICBC Credit Suisse CSI Financial Asset Management Plan	24,431,977	RMB ordinary shares	24,431,977
China Construction Bank Corporation – Huabao CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	23,352,830	RMB ordinary shares	23,352,830
Description of the related party relationships or action in concert between the above shareholders	China Everbright Limited is a controlling subsidiary of China Everbright Holdings Company Limited, a wholly-owned subsidiary of China Everbright Group Ltd. Save for the above, the Company is unaware of any related party relationships or action in concert among the above shareholders.		

SECTION VI CHANGES IN SHARES AND PARTICULARS ABOUT SHAREHOLDERS

Note 1: As of the end of the Reporting Period, the total number of holders of ordinary shares was 156,717, of which 156,573 were holders of A Shares and 144 were registered holders of H Shares.

Note 2: Among the H shareholders of the Company, HKSCC Nominees Limited held the H Shares on behalf of the non-registered shareholders.

Note 3: Hong Kong Securities Clearing Company Limited is the nominee holder of the Shanghai-Hong Kong Stock Connect shares of the Company.

III. Changes in Shareholding of the Directors, Supervisors and chief executives of the Company and equity incentives

During the Reporting Period, none of the Directors, Supervisors and senior management of the Company held shares of the Company. There were no changes in the shareholding. The Directors, Supervisors and senior management of the Company were not granted any equity incentives by the Company.

SECTION VI CHANGES IN SHARES AND PARTICULARS ABOUT SHAREHOLDERS

IV. Substantial Shareholders and Other Persons' Interests and Short Positions in the Shares and Underlying Shares

As of June 30, 2025, so far as the Directors, having made reasonable enquiries, are aware, the following parties (other than the Directors, Supervisors or chief executive of the Company) had an interest or short position in the shares or underlying shares, which is required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and has been entered in the register kept by the Company according to section 336 of the SFO:

No.	Name of substantial shareholders ⁷	Type of share	Nature of interests	Number of corresponding shares of the Company held (share)	Percentage of total issued shares of the Company ⁶ (%)	Percentage of total issued A Shares/ H Shares of the Company ⁶ (%)	Long position/ short position
1.	Central Huijin Investment Ltd. (中央匯金投資有限責任公司)	A Share	Interests in controlled corporation ¹	2,115,473,183	45.88	54.15	Long Position
2.	China Everbright Group Ltd. (中國光大集團股份公司)	A Share	Beneficial owner	1,159,456,183	25.15	29.68	Long Position
		A Share	Interests in controlled corporation ²	956,017,000	20.73	24.47	Long Position
				2,115,473,183	45.88	54.15	Long Position
3.	China Everbright Holdings Company Limited (中國光大集團有限公司)	A Share	Interests in controlled corporation ²	956,017,000	20.73	24.47	Long Position
4.	Datten Investments Limited	A Share	Interests in controlled corporation ²	956,017,000	20.73	24.47	Long Position
5.	Honorich Holdings Limited	A Share	Interests in controlled corporation ²	956,017,000	20.73	24.47	Long Position
6.	China Everbright Limited (中國光大控股有限公司)	A Share	Beneficial owner	956,017,000	20.73	24.47	Long Position
7.	China State Shipbuilding Corporation Limited (中國船舶集團有限公司)	H Share	Interests in controlled corporation ³	144,608,800	3.14	20.54	Long Position
8.	China Shipbuilding Industry Company Limited (中國船舶工業集團有限公司)	H Share	Interests in controlled corporation ³	144,608,800	3.14	20.54	Long Position
9.	CSSC INTERNATIONAL HOLDING COMPANY LIMITED	H Share	Beneficial owner ³	144,608,800	3.14	20.54	Long Position
10.	Guangdong Hengjian Investment Holding Co., Ltd (廣東恒健投資控股有限公司)	H Share	Interests in controlled corporation ⁴	131,344,200	2.85	18.65	Long Position
11.	Hengjian International Investment Holding (Hong Kong) Limited (恒健國際投資控股(香港)有限公司)	H Share	Beneficial owner	131,344,200	2.85	18.65	Long Position
12.	China State Construction Engineering Corporation (中國建築集團有限公司)	H Share	Interests in controlled corporation ⁵	122,028,400	2.65	17.33	Long Position
13.	China State Construction Engineering Corporation Limited	H Share	Interests in controlled corporation ⁵	122,028,400	2.65	17.33	Long Position
14.	CSCEC Capital (Hong Kong) Limited	H Share	Beneficial owner ⁵	122,028,400	2.65	17.33	Long Position

SECTION VI CHANGES IN SHARES AND PARTICULARS ABOUT SHAREHOLDERS

Notes:

1. Central Huijin Investment Ltd. held a 63.16% interest in China Everbright Group Ltd. Accordingly, Central Huijin Investment Ltd. is deemed to be interested in China Everbright Group Ltd.'s interest in the Company under the SFO.
2. Honorich Holdings Limited and Everbright Investment and Management Limited (光大投資管理有限公司) held 49.386% and 0.358% of the total issued share capital in China Everbright Limited, respectively; Datten Investments Limited held 100% of the total issued share capital in Honorich Holdings Limited; China Everbright Holdings Company Limited held 100% of the total issued share capital in Datten Investments Limited and Everbright Investment and Management Limited; China Everbright Group Ltd. held 100% of the total issued share capital in China Everbright Holdings Company Limited. Accordingly, each of China Everbright Group Ltd., China Everbright Holdings Company Limited, Datten Investments Limited and Honorich Holdings Limited is deemed to be interested in China Everbright Limited's interests in the Company under the SFO.
3. In order to realize the internal integration of China State Shipbuilding Corporation, China Shipbuilding Capital Limited (中國船舶資本有限公司) entered into a bulk transaction with CSSC INTERNATIONAL HOLDING COMPANY LIMITED, and completed the equity transfer of the shares held in the Company. China Shipbuilding Industry Company Limited (中國船舶工業集團有限公司) held 100% of the total issued share capital in CSSC INTERNATIONAL HOLDING COMPANY LIMITED; China State Shipbuilding Corporation Limited (中國船舶集團有限公司) held 100% of the total issued share capital in China Shipbuilding Industry Company Limited. Accordingly, China Shipbuilding Industry Company Limited and China State Shipbuilding Corporation Limited are deemed to be interested in CSSC INTERNATIONAL HOLDING COMPANY LIMITED's interests in the Company under the SFO.
4. Guangdong Hengjian Investment Holding Co., Ltd held 100% of the total issued share capital in Hengjian International Investment Holding (Hong Kong) Limited. Accordingly, Guangdong Hengjian Investment Holding Co., Ltd. is deemed to be interested in Hengjian International Investment Holding (Hong Kong) Limited's interest in the Company under the SFO.
5. China State Construction Engineering Corporation Limited held 100% of the total issued share capital in CSCEC Capital (Hong Kong) Limited; China State Construction Engineering Corporation held 57.03% of the total issued share capital in China State Construction Engineering Corporation Limited. Accordingly, China State Construction Engineering Corporation Limited and China State Construction Engineering Corporation are deemed to be interested in CSCEC Capital (Hong Kong) Limited's interests in the Company under the SFO.
6. As of June 30, 2025, the total issued shares of the Company were 4,610,787,639, of which 3,906,698,839 were A Shares and 704,088,800 were H Shares.
7. Under Part XV of the SFO, disclosure of interest forms shall be submitted by shareholders of the Company upon satisfaction of certain conditions. If there are changes in the shareholders' shareholdings in the Company, shareholders are not required to inform the Company and the Hong Kong Stock Exchange, except where certain conditions have been satisfied. Therefore, there could be a difference between the substantial shareholders' latest shareholdings in the Company and the information on their shareholdings submitted to the Hong Kong Stock Exchange. Information set out in the above table is based on the disclosure of interest forms submitted by the relevant shareholders.

Save as disclosed above, as of June 30, 2025, the Company was not aware of any other person (other than the Directors, Supervisors and chief executive of the Company) having any interests or short positions in the shares or underlying shares of the Company which are required to be recorded in the register pursuant to Section 336 of the SFO.

SECTION VI CHANGES IN SHARES AND PARTICULARS ABOUT SHAREHOLDERS

V. Directors', Supervisors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares or Debentures of the Company and its Associated Corporations

As at June 30, 2025, according to the information obtained by the Company and to the knowledge of the Directors, none of the Directors, Supervisors or chief executive of the Company had any interests and/or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) 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 and/or short positions which are taken or deemed to be held under such provisions of the SFO), or which would be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Hong Kong Listing Rules to be notified to the Company and the Hong Kong Stock Exchange or which would be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein. At no time was the Company, its holding company, any of its subsidiaries or fellow subsidiaries a party to any arrangements during the Reporting Period to enable the directors of the Company, including their spouses and children under 18 years of age, to acquire any interests by means of the acquisition of shares in, or debentures of, the Company or any other body corporates.

VI. Repurchase, Sale or Redemption of the Listed Securities of the Company and Its Subsidiaries

Save as disclosed herein, during the Reporting Period, neither the Company nor any of its subsidiaries had repurchased, sold or redeemed any listed securities of the Company or its subsidiaries (including sale of treasury shares). As of the end of the Reporting Period, no treasury shares were held by the Company.

VII. Relevant Information on Preference Shares

During the Reporting Period, the Company did not have any matters relating to preference shares.

SECTION VII RELEVANT INFORMATION ON BONDS

I. Corporate Bonds and Debt Financing Instruments of Non-financial Enterprises

(I) Corporate bonds

1. Overview of corporate bonds

Unit: 100 million Currency: RMB

Bond name	Abbreviation	Code	Issue date	Value date	Latest sell-back date after August 31, 2025	Maturity date	Balance of bonds	Interest rate (%)	Principal and interest payment method	Places of transaction	Lead underwriter ^{Note 2}	Trust manager	Arrangements for investors' appropriateness (if any)	Trading mechanism	Any risk of termination of listing and trading or not
25S1 EBS Public Offering Short-term Corporate Bonds targeted at Professional Investors (First Tranche)	25 EVERBRIGHT SECURITIES S1	242274	February 11, 2025	February 13, 2025	-	September 11, 2025	30	1.85	Principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the SSE	Industrial Securities, Galaxy Securities, BOCI	Industrial Securities	Targeted at professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
24S2 EBS Public Offering Short-term Corporate Bonds targeted at Professional Investors (Second Tranche)	24 EVERBRIGHT SECURITIES S2	242026	November 21, 2024	November 25, 2024	-	October 17, 2025	30	1.93	Principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the SSE	Industrial Securities, Galaxy Securities, BOCI	Industrial Securities	Targeted at professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
24C3 EBS Public Offering Subordinated Bonds targeted at Professional Investors (Second Tranche)	24 EVERBRIGHT SECURITIES C3	241840	October 24, 2024	October 28, 2024	-	November 7, 2025	30	2.08	Principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the SSE	Industrial Securities	Industrial Securities	Targeted at professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
25 KS1 EBS Public Offering Short-term Technological Innovation Corporate Bonds targeted at Professional Investors (First Tranche)	25 EVERBRIGHT KS1	243044	May 22, 2025	May 26, 2025	-	November 20, 2025	10	1.64	Principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the SSE	Industrial Securities	Industrial Securities	Targeted at professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
24C4 EBS Public Offering Subordinated Bonds targeted at Professional Investors (Third Tranche)	24 EVERBRIGHT SECURITIES C4	242159	December 18, 2024	December 20, 2024	-	January 13, 2026	30	1.76	Principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the SSE	Industrial Securities	Industrial Securities	Targeted at professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No

SECTION VII RELEVANT INFORMATION ON BONDS

Bond name	Abbreviation	Code	Issue date	Value date	Latest sell-back date after August 31, 2025	Maturity date	Balance of bonds	Interest rate (%)	Principal and interest payment method	Places of transaction	Lead underwriter ^{Note 2}	Trust manager	Arrangements for investors' appropriateness (if any)	Trading mechanism	Any risk of termination of listing and trading or not
24G1 EBS Public Offering Corporate Bonds targeted at Professional Investors (First Tranche)	24 EVERBRIGHT SECURITIES G1	240670	March 5, 2024	March 7, 2024	-	March 7, 2026	15	2.42	Payment of interest on a yearly basis	Fixed-income products platform of the SSE	Industrial Securities, China Merchants Securities, Orient Securities	Industrial Securities	Targeted at professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
25G1 EBS Public Offering Corporate Bonds targeted at Professional Investors (First Tranche)	25 EVERBRIGHT SECURITIES G1	242629	March 20, 2025	March 24, 2025	-	April 14, 2026	28	1.98	Principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the SSE	Industrial Securities, China Merchants Securities and Orient Securities	Industrial Securities	Targeted at professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
21Y1 EBS Public Offering Perpetual Subordinated Bonds (First Tranche)	21 EVERBRIGHT SECURITIES Y1	188104	May 11, 2021	May 13, 2021	-	May 13, 2026	30	4.19	Payment of interest on a yearly basis	Fixed-income products platform of the SSE	CITIC Securities	CITIC Securities	Targeted at professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
25F2 EBS Non-Public Offering Corporate Bonds targeted at Professional Investors (Second Tranche)	25 EVERBRIGHT SECURITIES F2	258447	April 23, 2025	April 25, 2025	-	May 15, 2026	13	1.80	Payment of interest on a yearly basis	Fixed-income products platform of the SSE	Industrial Securities, Galaxy Securities	Industrial Securities	Targeted at professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
21G3 EBS Public Offering Corporate Bonds targeted at Professional Investors (Second Tranche) (Type 2)	21 EVERBRIGHT SECURITIES G3	188196	June 3, 2021	June 7, 2021	-	June 7, 2026	10	3.67	Payment of interest on a yearly basis	Fixed-income products platform of the SSE	China Merchants Securities, Galaxy Securities and CSC	China Merchants Securities	Targeted at professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
21G5 EBS Public Offering Corporate Bonds targeted at Professional Investors (Third Tranche) (Type 2)	21 EVERBRIGHT SECURITIES G5	188383	July 14, 2021	July 16, 2021	-	July 16, 2026	17	3.45	Payment of interest on a yearly basis	Fixed-income products platform of the SSE	China Merchants Securities, Galaxy Securities and CSC	China Merchants Securities	Targeted at professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
23G3 EBS Public Offering Corporate Bonds targeted at Professional Investors (Third Tranche)	23 EVERBRIGHT SECURITIES G3	115774	August 8, 2023	August 10, 2023	-	August 10, 2026	30	2.77	Payment of interest on a yearly basis	Fixed-income products platform of the SSE	Industrial Securities, China Merchants Securities and Orient Securities	Industrial Securities	Targeted at professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No

SECTION VII RELEVANT INFORMATION ON BONDS

Bond name	Abbreviation	Code	Issue date	Value date	Latest sell-back date after August 31, 2025	Maturity date	Balance of bonds	Interest rate (%)	Principal and interest payment method	Places of transaction	Lead underwriter ^{Note 2}	Trust manager	Arrangements for investors' appropriateness (if any)	Trading mechanism	Any risk of termination of listing and trading or not
23G4 EBS Public Offering Corporate Bonds targeted at Professional Investors (Fourth Tranche)	23 EVERBRIGHT SECURITIES G4	115976	September 12, 2023	September 14, 2023	-	September 14, 2026	28	2.98	Payment of interest on a yearly basis	Fixed-income products platform of the SSE	Industrial Securities, China Merchants Securities and Orient Securities	Industrial Securities	Targeted at professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction
21G9 EBS Public Offering Corporate Bonds targeted at Professional Investors (Fifth Tranche) (Type 2)	21 EVERBRIGHT SECURITIES G9	188763	September 14, 2021	September 16, 2021	-	September 16, 2026	10	3.50	Payment of interest on a yearly basis	Fixed-income products platform of the SSE	China Merchants Securities, Galaxy Securities and CSC	China Merchants Securities	Targeted at professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
23G5 EBS Public Offering Corporate Bonds targeted at Professional Investors (Fifth Tranche)	23 EVERBRIGHT SECURITIES G5	240017	September 19, 2023	September 21, 2023	-	September 21, 2026	18	2.90	Payment of interest on a yearly basis	Fixed-income products platform of the SSE	Industrial Securities, China Merchants Securities and Orient Securities	Industrial Securities	Targeted at professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
24G4 EBS Public Offering Corporate Bonds targeted at Professional Investors (Fourth Tranche) (Type 1)	24 EVERBRIGHT SECURITIES G4	241943	November 12, 2024	November 14, 2024	-	November 14, 2026	10	2.08	Payment of interest on a yearly basis	Fixed-income products platform of the SSE	Industrial Securities, China Merchants Securities and Orient Securities	Industrial Securities	Targeted at professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
2111 EBS Public Offering Corporate Bonds targeted at Professional Investors (Sixth Tranche) (Type 2)	21 EVERBRIGHT SECURITIES 11	188886	December 21, 2021	December 23, 2021	-	December 23, 2026	10	3.35	Payment of interest on a yearly basis	Fixed-income products platform of the SSE	China Merchants Securities, Galaxy Securities and CSC	China Merchants Securities	Targeted at professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
22Y1 EBS Public Offering Perpetual Subordinated Bonds targeted at Professional Investors (First Tranche)	22 EVERBRIGHT SECURITIES Y1	185407	February 17, 2022	February 21, 2022	-	February 21, 2027	20	3.73	Payment of interest on a yearly basis	Fixed-income products platform of the SSE	CITIC Securities and SDIC Securities	CITIC Securities	Targeted at professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No

SECTION VII RELEVANT INFORMATION ON BONDS

Bond name	Abbreviation	Code	Issue date	Value date	Latest sell-back date after August 31, 2025	Maturity date	Balance of bonds	Interest rate (%)	Principal and interest payment method	Places of transaction	Lead underwriter ^{Note 2}	Trust manager	Arrangements for investors' appropriateness (if any)	Trading mechanism	Any risk of termination of listing and trading or not
22Y2 EBS Public Offering Perpetual Subordinated Bonds targeted at Professional Investors (Second Tranche)	22 EVERBRIGHT SECURITIES Y2	185445	March 10, 2022	March 14, 2022	-	March 14, 2027	10	4.08	Payment of interest on a yearly basis	Fixed-income products platform of the SSE	CITIC Securities and SDIC Securities	CITIC Securities	Targeted at professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
22Y3 EBS Public Offering Perpetual Subordinated Bonds targeted at Professional Investors (Third Tranche)	22 EVERBRIGHT SECURITIES Y3	185600	March 22, 2022	March 24, 2022	-	March 24, 2027	15	4.03	Payment of interest on a yearly basis	Fixed-income products platform of the SSE	CITIC Securities and SDIC Securities	CITIC Securities	Targeted at professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
22G2 EBS Public Offering Corporate Bonds targeted at Professional Investors (First Tranche) (Type 2)	22 EVERBRIGHT SECURITIES G2	185888	June 10, 2022	June 14, 2022	-	June 14, 2027	5	3.25	Payment of interest on a yearly basis	Fixed-income products platform of the SSE	China Merchants Securities, Galaxy Securities and CSC	China Merchants Securities	Targeted at professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
24G2 EBS Public Offering Corporate Bonds targeted at Professional Investors (Second Tranche)	24 EVERBRIGHT SECURITIES G2	241142	June 18, 2024	June 20, 2024	-	June 20, 2027	28	2.18	Payment of interest on a yearly basis	Fixed-income products platform of the SSE	Industrial Securities, China Merchants Securities and Orient Securities	Industrial Securities	Targeted at professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
25G5 EBS Public Offering Corporate Bonds targeted at Professional Investors (Fourth Tranche) (Type 1)	25 EVERBRIGHT SECURITIES G5	243617	August 20, 2025	August 22, 2025	-	August 22, 2027	14	1.90	Payment of interest on a yearly basis	Fixed-income products platform of the SSE	Industrial Securities, China Merchants Securities and Orient Securities	Industrial Securities	Targeted at professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
24C1 EBS Public Offering Subordinated Bonds targeted at Professional Investors (First Tranche) (Type 1)	24 EVERBRIGHT SECURITIES C1	241618	September 11, 2024	September 13, 2024	-	September 13, 2027	11	2.18	Payment of interest on a yearly basis	Fixed-income products platform of the SSE	Industrial Securities and Guotai Haitong Securities	Industrial Securities	Targeted at professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
24G5 EBS Public Offering Corporate Bonds targeted at Professional Investors (Fourth Tranche) (Type 2)	24 EVERBRIGHT SECURITIES G5	241944	November 12, 2024	November 14, 2024	-	November 14, 2027	20	2.17	Payment of interest on a yearly basis	Fixed-income products platform of the SSE	Industrial Securities, China Merchants Securities and Orient Securities	Industrial Securities	Targeted at professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No

SECTION VII RELEVANT INFORMATION ON BONDS

Bond name	Abbreviation	Code	Issue date	Value date	Latest sell-back date after August 31, 2025	Maturity date	Balance of bonds	Interest rate (%)	Principal and interest payment method	Places of transaction	Lead underwriter ^{Note 2}	Trust manager	Arrangements for investors' appropriateness (if any)	Trading mechanism	Any risk of termination of listing and trading or not
25F1 EBS Non-Public Offering Corporate Bonds targeted at Professional Investors (First Tranche)	25 EVERBRIGHT SECURITIES F1	257814	March 13, 2025	March 17, 2025	-	March 17, 2028	15	2.25	Payment of interest on a yearly basis	Fixed-income products platform of the SSE	Industrial Securities and Galaxy Securities	Industrial Securities	Targeted at professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
25G2 EBS Public Offering Corporate Bonds targeted at Professional Investors (Second Tranche) ^{Note 1}	25 EVERBRIGHT SECURITIES G2	243200	June 19, 2025	June 23, 2025	-	June 23, 2028	25	1.80	Payment of interest on a yearly basis	Fixed-income products platform of the SSE	Industrial Securities, China Merchants Securities and Orient Securities	Industrial Securities	Targeted at professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
25G3 EBS Public Offering Corporate Bonds targeted at Professional Investors (Third Tranche) (Type 1)	25 EVERBRIGHT SECURITIES G3	243555	August 7, 2025	August 11, 2025	-	August 11, 2028	20	1.82	Payment of interest on a yearly basis	Fixed-income products platform of the SSE	Industrial Securities, China Merchants Securities and Orient Securities	Industrial Securities	Targeted at professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
24G3 EBS Public Offering Corporate Bonds targeted at Professional Investors (Third Tranche)	24 EVERBRIGHT SECURITIES G3	241505	August 20, 2024	August 22, 2024	-	August 22, 2029	23	2.17	Payment of interest on a yearly basis	Fixed-income products platform of the SSE	Industrial Securities, China Merchants Securities and Orient Securities	Industrial Securities	Targeted at professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
24C2 EBS Public Offering Subordinated Bonds targeted at Professional Investors (First Tranche) (Type 2)	24 EVERBRIGHT SECURITIES C2	241619	September 11, 2024	September 13, 2024	-	September 13, 2029	9	2.27	Payment of interest on a yearly basis	Fixed-income products platform of the SSE	Industrial Securities and Guotai Haitong Securities	Industrial Securities	Targeted at professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
25G4 EBS Public Offering Corporate Bonds targeted at Professional Investors (Third Tranche) (Type 2)	25 EVERBRIGHT SECURITIES G4	243556	August 7, 2025	August 11, 2025	-	August 11, 2030	7	1.95	Payment of interest on a yearly basis	Fixed-income products platform of the SSE	Industrial Securities, China Merchants Securities and Orient Securities	Industrial Securities	Targeted at professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No

Note 1: 25 EVERBRIGHT SECURITIES G2 was issued on June 19, 2025, with an issuance scale of RMB1.5 billion. It was reopened on July 9, 2025, with a reissuance scale of RMB1 billion. The existing scale of 25 EVERBRIGHT SECURITIES G2 was RMB2.5 billion in total.

Note 2: "Industrial Securities" refers to "Industrial Securities Co., Ltd.". "Galaxy Securities" refers to "China Galaxy Securities Co., Ltd.". "BOCI" refers to "BOCI Securities Co., Ltd. (中銀國際證券股份有限公司)". "China Merchants Securities" refers to "China Merchants Securities Co., Ltd.". "CSC" refers to "CSC Financial Co., Ltd.". "Orient Securities" refers to "Orient Securities Company Limited (東方證券股份有限公司)". "CITIC Securities" refers to "CITIC Securities Co., Ltd.". "SDIC Securities" refers to "SDIC Securities Co., Ltd. (國投證券股份有限公司)".

SECTION VII RELEVANT INFORMATION ON BONDS

2. *Triggering and implementation of the Company or investor option terms and investor protection terms*

During the Reporting Period, the Company implemented major terms of the corporate bonds of the issuer in strict compliance with the prospectus and paid the interest of bonds in a timely manner to safeguard the legitimate interests of investors. Meanwhile, the Company maintained stable operations and good profitability. There was no default in the redemption of, or payment of interest on, the bonds issued by the Company and none of relevant investor protection terms were triggered.

For the triggering and implementation of option terms and investor protection terms on the Company's existing perpetual subordinated bonds "21 EVERBRIGHT SECURITIES Y1", "22 EVERBRIGHT SECURITIES Y1", "22 EVERBRIGHT SECURITIES Y2" and "22 EVERBRIGHT SECURITIES Y3" as of the date of approval of this report, please refer to Note 55 to the consolidated financial statements.

(II) Proceeds Raised from Issuance of Corporate Bonds

1. *Basic information*

Unit: 100 million Currency: RMB

Bond code	Bond abbreviation	Whether it is a special purpose bond	Specific types of special purpose bond	Total amount of proceeds	Balance of proceeds as of the end of the Reporting Period	Balance of the special account of proceeds as of the end of the Reporting Period
242274	25 EVERBRIGHT SECURITIES S1	Yes	Short-term Corporate Bond	30	-	-
257814	25 EVERBRIGHT SECURITIES F1	No	-	15	-	-
242629	25 EVERBRIGHT SECURITIES G1	No	-	28	-	-
242756	25 EVERBRIGHT SECURITIES S2	Yes	Short-term Corporate Bond	20	-	-
258447	25 EVERBRIGHT SECURITIES F2	No	-	13	-	-
243044	25 EVERBRIGHT KS1	Yes	Short-term Technological Innovation Corporate Bond	10	-	-
243200	25 EVERBRIGHT SECURITIES G2	No	-	15	-	-

SECTION VII RELEVANT INFORMATION ON BONDS

2. Use of proceeds

(1) Actual use of proceeds (excluding temporary replenishment of liquidity)

Unit: 100 million Currency: RMB

Bond code	Bond abbreviation	Amount of proceeds actually utilized during the Reporting Period	Repayment of interest-bearing debts (excluding corporate bonds) and its amount used	Amount of repayment of corporate bonds	Amount of replenishment of liquidity	Amount of investment in fixed assets	Amount used for equity investment, debt investment or asset acquisition	Amount of other purposes
242274	25 EVERBRIGHT SECURITIES S1	30	-	-	30	-	-	-
257814	25 EVERBRIGHT SECURITIES F1	15	-	-	15	-	-	-
242629	25 EVERBRIGHT SECURITIES G1	28	-	-	28	-	-	-
242756	25 EVERBRIGHT SECURITIES S2	20	-	-	20	-	-	-
258447	25 EVERBRIGHT SECURITIES F2	13	-	-	13	-	-	-
243044	25 EVERBRIGHT KS1	10	-	-	3	-	-	7
243200	25 EVERBRIGHT SECURITIES G2	15	-	-	15	-	-	-

(2) Proceeds raised for replenishment of liquidity (excluding temporary replenishment of liquidity)

Bond code	Bond abbreviation	Replenishment of liquidity
242274	25 EVERBRIGHT SECURITIES S1	All proceeds were used to pay inter-bank borrowings
257814	25 EVERBRIGHT SECURITIES F1	All proceeds were used to pay inter-bank borrowings
242629	25 EVERBRIGHT SECURITIES G1	All proceeds were used to pay inter-bank borrowings
242756	25 EVERBRIGHT SECURITIES S2	All proceeds were used to pay inter-bank borrowings
258447	25 EVERBRIGHT SECURITIES F2	All proceeds were used to pay inter-bank borrowings
243044	25 EVERBRIGHT KS1	All proceeds were used to pay inter-bank borrowings
243200	25 EVERBRIGHT SECURITIES G2	All proceeds were used to pay inter-bank borrowings

(3) Proceeds raised for other purposes

Bond code	Bond abbreviation	Details of other purposes
243044	25 EVERBRIGHT KS1	Replace investment expenditures related to technological innovation within 12 months prior to issuance

SECTION VII RELEVANT INFORMATION ON BONDS

3. Compliance of use of proceeds

Bond code	Bond abbreviation	The use of proceeds specified in the prospectus	Actual use of proceeds as of the end of the Reporting Period (including actual use and temporary replenishment of liquidity)	Whether the actual use was consistent with the specified use (including the use specified in the prospectus and the use after changes for the purpose of compliance)	Whether the use of and management of the special account for proceeds the during the Reporting Period were compliant	Whether the use of proceeds was in compliance with the debt administrative provisions of the local government
242274	25 EVERBRIGHT SECURITIES S1	The proceeds were used to supplement the Company's working capital	Payment of inter-bank borrowings	Yes	Yes	N/A
257814	25 EVERBRIGHT SECURITIES F1	The proceeds were used to supplement the Company's working capital	Payment of inter-bank borrowings	Yes	Yes	N/A
242629	25 EVERBRIGHT SECURITIES G1	The proceeds were used to supplement the Company's working capital	Payment of inter-bank borrowings	Yes	Yes	N/A
242756	25 EVERBRIGHT SECURITIES S2	The proceeds were used to supplement the Company's working capital	Payment of inter-bank borrowings	Yes	Yes	N/A
258447	25 EVERBRIGHT SECURITIES F2	The proceeds were used to supplement the Company's working capital	Payment of inter-bank borrowings	Yes	Yes	N/A
243044	25 EVERBRIGHT KS1	At least 70% of the proceeds were used to replace investment expenditures related to scientific technological innovation within 12 months prior to the issuance, and the remaining was used to supplement working capital.	RMB300 million was used to pay for inter-bank borrowings, and RMB700 million yuan was used to replace previous investments in scientific technological innovation bonds	Yes	Yes	N/A
243200	25 EVERBRIGHT SECURITIES G2	The proceeds were used to supplement the Company's working capital	Payment of inter-bank borrowings	Yes	Yes	N/A

SECTION VII RELEVANT INFORMATION ON BONDS

(III) Other matters that should be disclosed for special types of bonds

1. The Company as the issuer of renewable corporate bonds

Unit: 100 million Currency: RMB

Bond code	188104	185407	185445	185600
Bond abbreviation	21 EVERBRIGHT SECURITIES Y1	22 EVERBRIGHT SECURITIES Y1	22 EVERBRIGHT SECURITIES Y2	22 EVERBRIGHT SECURITIES Y3
Balance of bond	30	20	10	15
Renewal	As of the disclosure date of this report, the bond was in its first pricing cycle.			
Interest rate step-up	N/A			
Interest deferral	N/A			
Enforcement of interest payment	The ordinary share profit distribution plan (the Company's announcement No. [Lin] 2025-018) considered and approved at the 2024 annual general meeting by the Company triggered the enforcement of interest payment events, and the Company has recognized abovementioned interest payables of perpetual bonds in the dividend payable as at June 30, 2025.			
Whether they are still included in equity and corresponding accounting treatment or not	Yes			
Other matters	Nil			

2. The Company as an issuer of technological innovation corporate bonds or innovation and entrepreneurship corporate bonds

Unit: 100 million Currency: RMB

The issuer category applicable to this bond issue	☐ Technological innovation enterprise	☐ Technological upgrade enterprise	☐ Technological investment enterprise	☐ Technological incubation enterprise	√ Financial institution
Bond code	243044				
Bond abbreviation	25 EVERBRIGHT KS1				
Balance of bond	10				
Progress of innovation and technology projects	-				
Effectiveness in promoting development of science, technology and innovation	-				
Operation of ITF products (if any)	-				
Other matters	-				

SECTION VII RELEVANT INFORMATION ON BONDS

(IV) Significant events in relation to corporate bonds during the Reporting Period

1. Liabilities under the PRC GAAP

(1) Interest-bearing debts and changes

1.1 Information on the structure of corporate debts

As at the beginning and the end of the Reporting Period, the balance of the Company's interest-bearing debts (not within the scope of consolidation) amounted to RMB128.281 billion and RMB119.980 billion, respectively, representing a year-on-year change of -6.47% during the Reporting Period.

Unit: 100 million Currency: RMB

Type of interest-bearing debts	Overdue	Maturity date		Total	Percentage to the interest-bearing debts (%)
		Within 1 year (inclusive)	Over 1 year (exclusive)		
Corporate credit bonds	—	237.94	252.69	490.63	40.89
Bank loans	—	—	—	—	—
Loans from non-bank financial institutions	—	2.50	—	2.50	0.21
Other interest-bearing debts	—	706.67	—	706.67	58.90
Total	—	947.11	252.69	1,199.80	—

For the existing corporate credit bonds of the Company as at the end of the Reporting Period, the balance of corporate bonds was RMB49.063 billion, the balance of enterprises bonds was RMB0 billion and the balance of non-financial enterprise debt financing instruments was RMB0 billion.

1.2 Structure of the interest-bearing debts of the Company on a consolidated basis

As at the beginning and the end of the Reporting Period, the balance of the Company's interest-bearing debts within the scope of consolidated financial statements amounted to RMB132.282 billion and RMB122.713 billion, respectively, representing a year-on-year change of -7.23% during the Reporting Period.

Unit: 100 million Currency: RMB

Type of interest-bearing debts	Overdue	Maturity date		Total	Percentage to the interest-bearing debts (%)
		Within 1 year (inclusive)	Over 1 year (exclusive)		
Corporate credit bonds	—	237.94	252.69	490.63	39.98
Bank loans	—	6.32	13.21	19.54	1.59
Loans from non-bank financial institutions	—	2.50	—	2.50	0.20
Other interest-bearing debts	—	714.46	—	714.46	58.23
Total	—	961.23	265.90	1,227.13	—

For the existing corporate credit bonds of the Company on a consolidated basis as at the end of the Reporting Period, the balance of corporate bonds was RMB49.063 billion, the balance of enterprises bonds was RMB0 billion and the balance of non-financial enterprise debt financing instruments was RMB0 billion.

SECTION VII RELEVANT INFORMATION ON BONDS

1.3 Overseas bonds

As of the end of the Reporting Period, the balance of overseas bonds issued by the Company within the scope of consolidated financial statements was RMB0 billion, of which the principal amount due within 1 year (inclusive) is RMB0 billion.

(2) *Main liabilities and reason for the changes*

Unit: ten thousand Currency: RMB

Items	Amount at the end of the period	Amount at the end of the previous period	Percentage of changes (%)	Description
Short-term borrowings	61,834.66	–	N/A	Increase in short-term revolving borrowings
Short-term financing payables	923,290.88	1,340,631.65	(31.13)	Repayment of short-term bonds due and income receipts
Financial liabilities held for trading	42,573.31	161,042.33	(73.56)	Decrease in investment scale in debt instruments
Taxes payable	33,359.54	65,398.84	(48.99)	Payment of corporate income tax accrued
Amount payable	143,275.31	84,878.94	68.80	Mainly due to the increase in securities settlement payables
Contract liabilities	809.04	1,317.45	(38.59)	Mainly due to changes in contract liabilities of sponsorship and financial advisory

SECTION VII RELEVANT INFORMATION ON BONDS

(3) *Settlement of the short-term commercial papers of the Company during the Reporting Period*

Unit: 100 million Currency: RMB

Bond name	Code	Issue date	Maturity date	Amount issued	Interest rate (%)
Short-term commercial papers issued by Everbright Securities Company Limited in 2024 (Third Tranche)	072410160.IB	October 10, 2024	April 9, 2025	20	2.20

2. *Explanation of the changes in revenue and expenses from the business of the Company during the Reporting Period under the PRC GAAP*

In the first half of 2025, the revenue of the wealth management business amounted to RMB2.65745 billion, representing a year-on-year increase of 33%, mainly due to the year-on-year increase of the trading volume of stocks.

In the first half of 2025, the revenue of the investment trading business amounted to RMB618.57 million, representing a year-on-year increase of 45%, mainly due to increase in revenue from diversified investment and fixed income investment over the same period of last year as a result of the continuous improvement of investment strategy and risk control systems by the Company.

In the first half of 2025, the operating expenses of the equity investment business amounted to RMB66.16 million, as compared with RMB-100.04 million of the same period of last year, mainly due to the subsidiaries' provision of credit impairment losses based on the recent situation of existing investment projects.

SECTION VII RELEVANT INFORMATION ON BONDS

(V) Key accounting information and financial indicators

Unit: ten thousand Currency: RMB

Main indicator	As of the end of the Reporting Period	As of the end of the end of last year	Increase/decrease for the end of Reporting Period over the end of last year (%)	Reason for the change
Current ratio	1.48	1.40	5.71	/
Quick ratio	1.00	0.92	8.70	/
Gearing ratio (%)	67.56	68.83	Decreased by 1.27 percentage points	/
Main indicator	During the Reporting Period (January to June)	During the same period last year	Increase/decrease for the Reporting Period over the same period last year (%)	Reason for the change
Net profit after deducting non-recurring profit or loss	154,287.54	140,147.25	10.09	/
EBITDA to total debts ratio	0.02	0.03	(33.33)	Mainly due to the increase in liabilities such as repurchase agreements and bonds payable
Interest coverage ratio	5.1	4.12	23.79	/
Cash interest coverage ratio	(4.48)	18.36	(124.40)	Mainly due to the increase in placements from other financial institutions and net cash outflows of repurchase agreements
EBITDA interest coverage ratio	5.75	4.78	20.29	/
Loan payment ratio (%)	N/A	N/A	N/A	/
Interest payment ratio (%)	100	100	—	/

Notes:

- EBITDA to total debts ratio refers to EBITDA of interest-bearing debts/interest-bearing debts, excluding the non-recurring gains or losses arising from contingencies unrelated to the Company's normal business operations;

SECTION VII RELEVANT INFORMATION ON BONDS

2. Interest coverage ratio refers to EBIT of bonds payable/interest expense of bonds payable;
3. Cash interest coverage ratio refers to net cash flow from operating activities + cash interest expenses + income tax paid in cash/cash interest expenses, the effect of client funds has been excluded from the net cash flow from operating activities;
4. EBITDA interest coverage ratio refers to EBITDA of bonds payable/interest expense of bonds payable;
5. The Company settled all kinds of debt interest as expected.
6. The above financial indicators were calculated based on the PRC Accounting Standards for Business Enterprises.

II. Matters in Relation to Income Receipts

During the Reporting Period, the Company issued income receipts with a principal amount of RMB1.964 billion and redeemed principal totaling RMB3.150 billion, with all redemptions completed in full and on schedule. As of the end of the Reporting Period, the outstanding principal amount of the Company's income receipts was RMB173 million.

SECTION VIII INFORMATION DISCLOSURE OF SECURITIES COMPANIES

I. Relevant Information on the Significant Administrative Permission Items of the Company

(I) Other regulatory letters received during and subsequent to the Reporting Period

Date	Issuing Authority	Document Number	Title or Matter
January 2, 2025	National Association of Financial Market Institutional Investor	[2025] No. 4	Letter of Decision on Self-discipline Management Measures of Inter-bank Market. As the lead underwriter for the 2024 Second Tranche of Super Short-term Financing Bill of Kunming Land Development Investment and Operation Co., Ltd., the Company, together with Guosen Securities Co., Ltd. and Orient Securities Co., Ltd. acted as joint underwriters for the issuance of such financing bill, violating regulations related to the permitted number of lead underwriters for super short-term financing bills. The National Association of Financial Market Institutional Investors has decided to issue a formal written warning to the Company, and record the details of the violation and the disciplinary outcome.
February 18, 2025	Sichuan Regulatory Bureau of CSRC	[2025] No. 16	Decision on Issuing a Warning Letter to Sichuan Securities Brokerage Branch of Everbright Futures Co., Ltd.
April 18, 2025	Guangxi Regulatory Bureau of CSRC	[2025] No. 6	Decision on Issuing a Warning Letter to securities brokerage branch at Jinpu Road, Nanning of Everbright Securities Company Limited.
May 15, 2025	Zhejiang Regulatory Bureau of CSRC	[2025] No. 93	Decision on Issuing a Warning Letter to securities brokerage branch at Dengta Street, Lishui of Everbright Securities Company Limited.

II. Qualifications of Each of the Businesses of the Company and Its Controlling Subsidiaries

(I) Business qualifications of the Company

Approving Authority	Business Qualification
People's Bank of China	Qualification for proprietary trading business (Reply on the Establishment of Everbright Securities Limited, Yin Fu [1996] No. 81)
	Investment consultancy and financial advisory businesses (Reply on the Establishment of Everbright Securities Limited, Yin Fu [1996] No. 81)
	Underwriting of commercial papers (Notice of the People's Bank of China on Engaging in Underwriting of Commercial Papers by Everbright Securities Limited and Haitong Securities Co., Ltd., Yin Fa [2005] No. 173)
	Proprietary trading and leasing of gold (Notice on Delivery of Filing Materials, Yin Shi Huang Jin Bei [2015] No. 31)
	Member of the national inter-bank market (inter-bank lending and trading of bonds, spot bonds transactions and bond repurchase businesses) (Notice on Approving the Admission of Some Securities Companies into the National Inter-bank Market, Yin Ban Fa [1999] No. 147)

SECTION VIII INFORMATION DISCLOSURE OF SECURITIES COMPANIES

Approving Authority	Business Qualification
CSRC and its branch offices	Qualification for proxy sales of financial products (Hu Zheng Jian Ji Gou Zi [2012] No. 547) Qualification for proxy sales of open-ended securities investment funds (Zheng Jian Ji Jin Zi [2004] No. 49) Qualification for intermediary introduction for futures (Hu Zheng Jian Ji Gou Zi [2010] No. 121) and Qualification for intermediary introduction for futures (Zheng Jian Xu Ke [2008] No. 482) Sponsor underwriting and merger and acquisition businesses Agency for spot precious metal (including gold) contracts and proprietary trading of spot gold contracts (Letter of No Objection on Carrying out the Businesses of Agency for Precious Metals (including Gold) Spot Contract and Proprietary Trading of Spot Gold Contract by Everbright Securities Company Limited, Ji Gou Bu Han [2015] No. 280) Qualification for equity securities returns swap business (Letter of No Objection on Engaging in Equity Securities Returns Swap Business by Everbright Securities Company Limited, Ji Gou Bu Bu Han [2013] No. 30) Market making for stock index options (Reply on Opinions of Everbright Securities Company Limited in Market Making for Stock Index Options, Ji Gou Bu Han [2019] No. 3065) Market making for stock options (Reply on Approving the Qualification of Everbright Securities Company Limited in Market Making for Stock Options, Zheng Jian Xu Ke [2015] No. 164) Qualification for margin financing and securities lending businesses (Zheng Jian Xu Ke [2010] No.314) Securities transactions under repurchase agreements (pilot) (Ji Gou Bu Bu Han [2012] No. 459) Qualification for entrusted investment management (Reply on Approving the Qualification of Everbright Securities Limited in Entrusted Investment Management, Zheng Jian Ji Gou Zi [2002] No. 127) Carrying out of direct investment business (pilot) (Letter of No Objection on Carrying out Direct Investment Business (Pilot) by Everbright Securities Company Limited, Ji Gou Bu Bu Han [2008] No.446) Notice on Supporting the Carrying out of Credit Derivatives by Securities Companies and Serving Private Enterprises in Bond Financing (Hu Zheng Jian Ji Gou Zi [2019] No. 41) Letter of No Objection on Carrying out Client Securities Capital Consumption Payment Services Business (Pilot) by Everbright Securities Company Limited (China Securities Regulatory Commission Ji Gou Bu Bu Han [2012] No. 560) Qualification for securities investment funds custodian business (Zheng Jian Xu Ke [2020] No. 1242) Fund investment consultancy business qualification (Zheng Jian Ji Gou Bu Han [2021] No. 1683) Qualification for swap facility business (Reply on Matters Relating to Everbright Securities Company Limited's Participation in Swap Facility, Ji Gou Si Han [2024] No. 1869)

SECTION VIII INFORMATION DISCLOSURE OF SECURITIES COMPANIES

Approving Authority	Business Qualification
Securities Association of China	Qualification for nominated advisers and brokers engaged in agency share transfer business (Notice on Granting Qualification for Nominated Advisers and Brokers Engaged in Agency Share Transfer Business, Zhong Zheng Xie Fa [2003] No. 94) Qualification for stock quotation and transfer business (Letter on Granting Qualification for Quotation and Transfer Business to Everbright Securities Company Limited, Zhong Zheng Xie Han [2006] No. 3) Becoming a secondary dealer for OTC options business to carry out related OTC options business (Letter on Unifying the Filing of Secondary Dealers for OTC Options Businesses, Zhong Zheng Xie Han [2018] No. 657)
Shanghai Stock Exchange	Lead market maker of CSI 300ETF options of the SSE (Notice on Everbright Securities Company Limited in Carrying out Business as the Lead Market Maker of CSI 300ETF Options, Shang Zheng Han [2019] No. 2301) Lead market maker for SSE 50ETF options (Qualification for Lead Market Maker of SSE 50ETF Options, Shang Zheng Han [2016] No. 152) Qualification for participant of stock options transactions of the SSE (stock options brokerage, authority for proprietary trading business) (Notice on Everbright Securities Company Limited Becoming a Participant of Stock Options Transactions of the Shanghai Stock Exchange, Shang Zheng Han [2015] No. 63) Qualifications for A-share trading unit transactions under Southbound Trading (Shang Zheng Han [2014] No. 650) Authority for securities transactions under repurchase agreements (Shang Zheng Hui Zi [2012] No. 176) Authority for collateralized stock repurchase transactions (Shang Zheng Hui Zi [2013] No. 67) Lead market maker of SSE CSI 500ETF options (Notice on Everbright Securities Company Limited in Carrying out Business as the Lead Market Maker of CSI 500ETF Options, Shang Zheng [2022] No. 1623) Lead market maker of SSE STAR 50ETF options (Notice on Approving Everbright Securities Company Limited to Carry out Business as the Lead Market Maker of E Fund STAR 50ETF Options, Shang Zheng Han [2023] No. 1580) Lead market maker of SSE STAR 50ETF options (Notice on Approving Everbright Securities Company Limited to Carry out Business as the Lead Market Maker of China AMC STAR 50ETF Options, Shang Zheng Han [2023] No. 1563) Qualification for the Lead Market Maker Business of Funds Listed on the SSE (Announcement on Everbright Securities Company Limited to Become the Primary Market Maker for Funds Listed on the Shanghai Stock Exchange, Shang Zheng Gonggao [2025] No. 29)

SECTION VIII INFORMATION DISCLOSURE OF SECURITIES COMPANIES

Approving Authority	Business Qualification
Shenzhen Stock Exchange	Lead market maker of SZSE CSI 300ETF options (Notice on Approving CITIC Securities and other Option Agencies to Become Market Maker of CSI 300ETF Options on Shenzhen Stock Exchange, Shen Zheng Hui [2019] No. 483) Authority for securities transactions under repurchase agreements (Shen Zheng Hui [2013] No. 15) Authority for collateralized stock repurchase transactions (Shen Zheng Hui [2013] No. 58) Financing for exercise of options under share options incentive schemes of listed companies (pilot) (Shen Zheng Han [2014] No. 320) Authority for transactions under Southbound Trading of Shenzhen – Hong Kong Stock Connect (Shen Zheng Hui [2016] No. 330) Dealer authority for stock option transactions on the SZSE (Shen Zheng Hui [2019] No. 470) Lead market maker of SZSE CSI 500ETF options (Notice on Approving CITIC Securities Co., Ltd. And Other Option Agencies to Become Market Maker of ChiNext ETF Options and CSI 500ETF Options on Shenzhen Stock Exchange, Shen Zheng Hui [2022] No. 313) Lead market maker of SZSE ChiNext ETF options (Notice on Approving CITIC Securities Co., Ltd. And Other Option Agencies to Become Market Maker of ChiNext ETF Options and CSI 500ETF Options on Shenzhen Stock Exchange, Shen Zheng Hui [2022] No. 313) Lead market maker of SZSE 100ETF options of SZSE (Notice on Approving CITIC Securities Co., Ltd. and Other Option Agencies to Become Market Maker of SZSE 100ETF Options on Shenzhen Stock Exchange, Shen Zheng Hui [2022] No. 421) SZSE ETF liquidity service provider (SZSE)
Other Institutions	Market maker of CSI 300ETF stock index options of China Financial Futures Exchange (Notice on Announcing the List of Market Maker of CSI 300ETF Stock Index Options) Market making for National Equities Exchange and Quotations (Gu Zhuan Xi Tong Han [2014] No. 772) Filing as outsourcing services institution for private funds (Asset Management Association of China, [Filing Number: A00037]) Qualification for commercial paper transactions of Shanghai Commercial Paper Exchange (Piao Jiao Suo [2017] No. 9)

SECTION VIII INFORMATION DISCLOSURE OF SECURITIES COMPANIES

Approving Authority

Business Qualification

Qualification for interbank gold bilateral transactions (Reply on Approving the Carrying out of Interbank Gold Bilateral Transactions by Everbright Securities Company Limited, Shang Jin Jiao Fa [2017] No. 68)

Interest rate swaps

Pooled settlement of and quotation for credit default swaps (Notice on Approval of Becoming a Member of the Group for Pooled Settlement of and Quotation for Credit Default Swaps)

Margin refinancing (pilot) (Zhong Zheng Jin Han [2012] No. 124)

Refinancing (pilot) (Zhong Zheng Jin Han [2012] No. 115)

Securities lending refinancing (pilot) (Zhong Zheng Jin Han [2013] No. 45)

Securities lending refinancing on the Sci-Tech Innovation Board (Zhong Zheng Jin Han [2019] No. 203)

Securities lending refinancing on the ChiNext Board (Zhong Zheng Jin Han [2020] No. 145)

Securities business foreign exchange operation license (foreign currency securities underwriting, foreign currency securities brokerage and foreign currency lending) (Notice of Approving Everbright Securities Company Limited Changing the Company Name Set out in Securities Business Foreign Exchange Operation License, Shanghai Hui Fu [2005] No. 72)

Lead Underwriter for Debt Financing Instruments of Non-financial Enterprises (Announcement of National Association of Financial Market Institutional Investors, [2012] No. 19)

Qualifications for Independently Conducting Lead Underwriting Business for Debt Financing Instruments of Non-financial Enterprises (Zhong Shi Xie Fa [2020] No. 170)

Special membership qualification of Shanghai Gold Exchange: No. T009 (April 3, 2015)

Lead market maker of CSI 1000ETF options of China Financial Futures Exchange (Notice on Announcing the Name List of Lead Market Maker of CSI 1000ETF Options)

Lead market maker of SSE 50ETF options of China Financial Futures Exchange (Notice on Announcing the Name List of Lead Market Maker of SSE 50ETF Options)

SECTION VIII INFORMATION DISCLOSURE OF SECURITIES COMPANIES

Approving Authority	Business Qualification
China Securities Depository and Clearing Co., Ltd.	Qualification for account opening agency
	Qualification for class A clearing participant (Zhong Guo Jie Suan Han Zi [2008] No. 12)
	Qualification for participation in multilateral net amount guarantee settlement (Zhong Guo Jie Suan Fa Zi [2014] No. 28)
	Qualification for digital certificate service agency
	Qualification for securities pledge registration agency
	Qualification for settlement of options (Zhong Guo Jie Suan Han Zi [2015] No. 28)
	Qualification for remote account opening for special institutions and product
Interbank Market Clearing House Co., Ltd.	Qualification for clearing of net bond transactions of Shanghai Clearing House (Qing Suan Suo Hui Yuan Zhun Zi [2015] No. 049)
	Qualification for the central clearing of standard bond forward transactions of Shanghai Clearing House (Qing Suan Suo Hui Yuan Zhun Zi [2015] No. 115)
	Notice on Matters regarding Participation in the Centralized Clearing Business of Credit Default Swap (2018 Bian Han No. 355)
	Key dealer of credit risk mitigation tool, December 21, 2018 https://www.nafmii.org.cn/hyfw/hyflmd/crmjysba/hxjymd/202112/t20211207_93313.html
	Creator of credit risk mitigation warrant, December 21, 2018 https://www.nafmii.org.cn/hyfw/hyflmd/crmjysba/zcmt/202112/t20211207_93315.html
Beijing Stock Exchange	Creator of credit-linked notes, December 21, 2018 https://www.nafmii.org.cn/hyfw/hyflmd/crmjysba/csjgmd/202112/t20211207_93316.html
	Notice on Matters in Relation to Application for Membership of the Beijing Stock Exchange (Bei Zheng Ban Fa [2021] No. 7)

SECTION VIII INFORMATION DISCLOSURE OF SECURITIES COMPANIES

(II) Business qualifications of controlling subsidiaries

Name of Controlling Subsidiary	Business Qualification
Everbright Asset Management	License for Carrying out Securities and Futures Business in the People's Republic of China (serial number: 000000047217) License for qualified domestic institutional investor to carry out overseas securities investment and management business (Reply on Approving the Establishment of a Securities Management Subsidiary of Everbright Securities Company Limited) (Zheng Jian Xu Ke [2011] No. 1886) Entrusted insurance fund management http://www.gov.cn/gzdt/2012-10/12/content_2242366
Everbright Futures and its subsidiaries	Commodity futures brokerage (CSRC) Financial futures brokerage (Zheng Jian Qi Huo Zi [2007] No. 297) Qualification for IB business (Hu Zheng Jian Qi Huo Zi [2010] No. 74) Futures investment consultancy (Zheng Jian Xu Ke [2011] No. 1770) Asset management (Zheng Jian Xu Ke [2012] No. 1499) Sales of publicly offered securities investment funds (Hu Zheng Jian Xu Ke [2017] No. 10) Qualification for the comprehensive settlement of financial futures (Zheng Jian Qi Huo Zi [2007] No.298) Stock options (Shang Zheng Han [2015] No. 168 and Shen Zheng Han [2019] No. 721) Business qualifications of Everbright Photon: warehouse receipt service, basis trade, OTC derivatives business and third-party risk management services (China Futures Association Han Zi [2014] No. 364) and market making (China Futures Association Bei Zi [2018] No. 56)

Name of Controlling Subsidiary		Business Qualification	
EBSI	Everbright Securities Investment Services (HK) Limited	Type 1 regulated activity – Dealing in Securities	SFC AAC153
		Type 4 regulated activity – Advising on securities	
		Type 9 regulated activity – Asset management	
		Exchange Participant	The Stock Exchange Participant ID 01086
		China Connect Exchange Participant	
		Special Purpose Acquisition Company Exchange Participant	
		Options Trading Exchange Participant	The Stock Exchange HKATS Code SHK
		Direct Clearing Participant	
		China Connect Clearing Participant	HKSCC Participant ID B01086
		Direct Clearing Participant	
		Other financial institutions under the Monetary Authority of Macao – Securities	Monetary Authority of Macao
		License for Carrying out Securities and Futures Business in the People's Republic of China – Foreign Share Brokerage and Foreign Share Lead Underwriting (serial number: 000000054654)	China Securities Regulatory Commission

SECTION VIII INFORMATION DISCLOSURE OF SECURITIES COMPANIES

Name of Controlling Subsidiary	Business Qualification	
CES Nominees (HK) Limited	Associated entity Trust and corporate service provider	SFC AAS942 The Hong Kong Companies Registry License Number TC002563
CES Commodities (HK) Limited	Type 2 regulated activity – Dealing in futures contracts General Clearing Participant Futures dealer	SFC AAF237 HKCC DCASS Code CSHK HKFE HKATS Code SHK
CES Forex (HK) Limited	Type 3 regulated activity – Leveraged foreign exchange trading	SFC ACI995
Everbright Securities Digital Finance (HK) Limited	Type 1 regulated activity – Dealing in securities	SFC AAC483
China Everbright Securities (HK) Limited	Type 1 regulated activity – Dealing in securities Type 6 regulated activity – Advising on corporate finance Type 9 regulated activity – Asset management	SFC AAW536
China Everbright Forex & Futures (HK) Limited	Type 2 regulated activity – Dealing in futures contracts Type 3 regulated activity – Leveraged foreign exchange trading	SFC AEX690
China Everbright Research Limited	Type 4 regulated activity – Advising on securities	SFC AEH589
China Everbright Capital Limited	Type 1 regulated activity – Dealing in securities Type 4 regulated activity – Advising on securities Type 6 regulated activity – Advising on corporate finance	SFC ACE409
China Everbright Securities Asset Management Limited	Type 1 regulated activity – Dealing in securities Type 4 regulated activity – Advising on securities Type 9 regulated activity – Asset management License for Carrying out Securities and Futures Business in the People's Republic of China – investment in domestic securities (serial number: 000000072778)	SFC AYE648 China Securities Regulatory Commission

SECTION VIII INFORMATION DISCLOSURE OF SECURITIES COMPANIES

Name of Controlling Subsidiary		Business Qualification	
EBSI	CES Wealth Management (HK) Limited	Insurance brokerage business – General insurance and long-term insurance (including investment-linked long-term insurance)	Hong Kong Insurance Authority FB1134
		Mandatory Provident Fund intermediary	Hong Kong Mandatory Provident Fund Schemes Authority IC000854
	CES Insurance Consultants (HK) Limited	Insurance brokerage business – General insurance and long-term insurance (including investment-linked long-term Insurance)	Hong Kong Insurance Authority FB1019
		Insurance brokerage business under the Monetary Authority of Macao	Monetary Authority of Macao 02/ CRE
		Mandatory Provident Fund intermediary	Hong Kong Mandatory Provident Fund Schemes Authority IC000203
	China Everbright Wealth Management Limited	Insurance brokerage business – General insurance and long-term insurance (including investment-linked long-term insurance)	Hong Kong Insurance Authority FB1153
	CES Insurance Agency (HK) Limited	Insurance agency business	Hong Kong Insurance Authority FA2265
	Everbright Securities (UK) Company Limited	Global depositary receipt cross-border conversion institution in UK for the Shanghai-London Stock Connect program	Depositary Receipts under the Stock Connect Scheme between SSE and London Stock Exchange – Shang Zheng Han [2019] No. 2141

Everbright Securities Company
Limited

(Incorporated in the People's Republic of China
with limited liability)

Unaudited Interim Condensed Consolidated
Financial Statements

For the six months ended 30 June 2025



KPMG
8th Floor, Prince's Building
Central, Hong Kong
G P O Box 50, Hong Kong
Telephone +852 2522 6022
Fax +852 2845 2588
Internet kpmg.com/cn

毕马威会计师事务所
香港中环太子大厦 8 楼
香港邮政总局信箱 50 号
电话 +852 2522 6022
传真 +852 2845 2588
网址 kpmg.com/cn

Report on Review of Interim Condensed Consolidated Financial Statements

To the Board of Directors of Everbright Securities Company Limited
(Incorporated in the People's Republic of China with limited liability)

Introduction

We have reviewed the accompanying interim financial information set out on pages 3 to 90, which comprises the interim condensed consolidated statement of financial position of Everbright Securities Company Limited (the "Company") and its subsidiaries (collectively the "Group") as at 30 June 2025 and the interim condensed consolidated statement of profit or loss, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated cash flow statement for the six-month period ended at 30 June 2025 and explanatory notes. The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and IAS 34 Interim Financial Reporting, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of interim financial report in accordance with IAS 34 Interim Financial Reporting.

Our responsibility is to express a conclusion, based on our review, on the interim financial report 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 *Hong Kong Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report 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 Hong Kong Standard 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.



Report on Review of Interim Condensed Consolidated Financial Statements

To the Board of Directors of Everbright Securities Company Limited

(Continued)

(Incorporated in the People's Republic of China with limited liability)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial report as at 30 June 2025 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting.

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
28 August 2025

Interim condensed consolidated statement of profit or loss For the six months ended 30 June 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

	Notes	Six months ended 30 June 2025 (Unaudited)	2024 (Unaudited)
Revenue			
Fee and commission income	6	3,532,924	2,961,694
Interest income	7	2,471,353	2,351,052
Net investment gains	8	1,233,933	991,448
Total revenue		7,238,210	6,304,194
Other income and gains	9	242,618	53,451
Total revenue and other income		7,480,828	6,357,645
Fee and commission expenses	10	(1,007,986)	(870,322)
Interest expenses	11	(1,388,959)	(1,368,784)
Staff costs	12	(2,018,884)	(1,687,159)
Depreciation and amortisation expenses	13	(328,216)	(330,389)
Tax and surcharges		(29,609)	(19,646)
Other operating expenses	14	(650,754)	(597,261)
Provision for contingent liabilities	52	-	(12,794)
Provision for impairment losses	15	(400)	-
(Provision for) /reversal of credit loss expenses	16	(59,121)	34,086
Total expenses		(5,483,929)	(4,852,269)
Operating profit		1,996,899	1,505,376
Share of profits of associates and joint ventures		43,006	66,918
Profit before income tax		2,039,905	1,572,294
Income tax expense	17	(344,181)	(168,385)
Profit for the period		1,695,724	1,403,909
Attributable to:			
Shareholders of the Company		1,682,932	1,390,527
Non-controlling interests		12,792	13,382
Total		1,695,724	1,403,909
Basic and diluted earnings per share (in RMB per share)	19	0.32	0.26

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Interim condensed consolidated statement of
comprehensive income
For the six months ended 30 June 2025
(Amounts expressed in thousands of RMB unless otherwise stated)

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Profit for the period	<u>1,695,724</u>	<u>1,403,909</u>
Other comprehensive income for the period		
Items that may be reclassified subsequently to profit or loss:		
Debt investments at fair value through other comprehensive income		
- Net changes in fair value	(8,788)	296,781
- Provision for ECL allowance	6,884	14,036
- Reclassified to profit or loss	(135,025)	(97,863)
Share of other comprehensive income of associates	(5,079)	1,729
Exchange differences on translation of financial statements in foreign currencies	(29,815)	15,532
Income tax impact	<u>34,232</u>	<u>(53,239)</u>
Total items that may be reclassified subsequently to profit or loss	<u>(137,591)</u>	<u>176,976</u>
Items that will not be reclassified subsequently to profit or loss:		
Equity investments designated at fair value through other comprehensive income		
- Nets change in fair value	13,915	(5,055)
- Income tax impact	<u>(3,479)</u>	<u>1,264</u>
Total items that will not be reclassified subsequently to profit or loss	<u>10,436</u>	<u>(3,791)</u>
Total other comprehensive income for the period, net of tax	<u>(127,155)</u>	<u>173,185</u>
Total comprehensive income for the period	<u><u>1,568,569</u></u>	<u><u>1,577,094</u></u>
Attributable to:		
Shareholders of the Company	1,556,239	1,563,712
Non-controlling interests	<u>12,330</u>	<u>13,382</u>
Total	<u><u>1,568,569</u></u>	<u><u>1,577,094</u></u>

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Interim condensed consolidated statement of financial position at 30 June 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

	Notes	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Non-current assets			
Property and equipment	20	805,273	848,928
Right-of-use assets	21	702,982	709,062
Investment properties		10,308	10,706
Goodwill	22	532,795	540,882
Other intangible assets	23	217,123	255,521
Investments in associates and joint ventures	25	1,054,063	1,065,431
Financial assets measured at amortised cost	26	1,279,358	1,811,424
Debt investments at fair value through other comprehensive income	28	40,754,356	29,678,644
Equity investments designated at fair value through other comprehensive income	27	3,318,279	992,149
Refundable deposits	29	11,642,778	8,884,137
Deferred tax assets	30	2,483,137	2,471,094
Finance lease receivables and receivables arising from sale-and-leaseback arrangements	31	134,976	74,909
Other non-current assets	32	271,661	303,520
Total non-current assets		63,207,089	47,646,407
Current assets			
Accounts receivable	33	2,232,615	1,152,307
Finance lease receivables and receivables arising from sale-and-leaseback arrangements	31	164,096	414,751
Other receivables and prepayments	34	1,189,892	1,361,649
Margin accounts receivable	35	42,477,054	42,839,851
Financial assets measured at amortised cost	26	1,230,306	1,591,484
Debt investments at fair value through other comprehensive income	28	18,596,474	27,902,340
Financial assets held under resale agreements	36	491,113	5,885,842
Financial assets at fair value through profit or loss	37	79,340,318	77,169,459
Derivative financial assets	38	715,446	1,602,261
Clearing settlement funds	39	3,580,839	1,860,896
Cash held on behalf of brokerage clients	40	68,269,557	64,593,099
Cash and bank balances	41	13,621,978	18,938,672
Total current assets		231,909,688	245,312,611
Total assets		295,116,777	292,959,018

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Interim condensed consolidated statement of financial position at 30 June 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

	Notes	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Current liabilities			
Loans and borrowings	43	632,485	353,145
Short-term debt instruments	44	9,232,909	13,406,317
Placements from other financial institutions	45	12,742,111	15,593,158
Financial liabilities at fair value through profit or loss	46	425,733	1,610,423
Accounts payable to brokerage clients	47	79,897,658	71,279,573
Employee benefits payable	48	3,219,493	2,599,140
Other payables and accruals	49	16,180,366	12,853,101
Current tax liabilities	30	233,731	551,498
Financial assets sold under repurchase agreements	50	58,781,160	66,680,271
Derivative financial liabilities	38	854,176	776,441
Lease liabilities due within one year	21	195,236	216,615
Contract liabilities		8,071	12,860
Long-term bonds due within one year	51	14,734,300	7,558,940
Total current liabilities		197,137,429	193,491,482
Net current assets		34,772,259	51,821,129
Total assets less current liabilities		97,979,348	99,467,536
Non-current liabilities			
Loans and borrowings	43	1,321,485	1,112,204
Long-term bonds	51	25,268,799	27,577,557
Provision for contingent liabilities	52	578,388	576,500
Lease liabilities	21	535,282	517,521
Deferred tax liabilities	30	18,665	17,998
Other non-current liabilities	53	266,972	442,286
Total non-current liabilities		27,989,591	30,244,066
Net assets		69,989,757	69,223,470

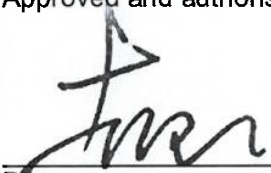
The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Interim condensed consolidated statement of financial position at 30 June 2025

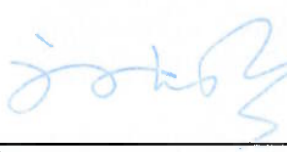
(Amounts expressed in thousands of RMB unless otherwise stated)

		30 June 2025 (Unaudited)	31 December 2024 (Audited)
			
Equity			
Share capital	54	4,610,788	4,610,788
Other equity instruments	55	9,498,943	9,498,943
Reserves	56	39,008,342	39,109,507
Retained profits	56	16,026,140	15,171,018
Total equity attributable to shareholders of the Company		69,144,213	68,390,256
Non-controlling interests		845,544	833,214
Total equity		69,989,757	69,223,470

Approved and authorised for issue by the Board of Directors on 28 August 2025.



Director



Director

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Interim condensed consolidated statement of changes in equity

For the six months ended 30 June 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

	Attributable to shareholders of the Company								Non-controlling interests	Total equity	
	Reserves										
	Share capital	Other equity instruments	Capital reserve	Surplus reserve	General reserve	Fair value reserve	Translation reserve	Retained profits			
As at 1 January 2025	4,610,788	9,498,943	24,191,139	4,042,363	10,860,043	365,301	(349,339)	15,171,018	68,390,256	833,214	69,223,470
Profit for the period	-	-	-	-	-	-	-	-	1,682,932	12,792	1,695,724
Other comprehensive income	-	-	-	-	-	(96,876)	(29,817)	-	(126,693)	(462)	(127,155)
Total comprehensive income	-	-	-	-	-	(96,876)	(29,817)	1,682,932	1,556,239	12,330	1,568,569
Appropriation to general reserve	-	-	-	-	22,483	-	-	(22,483)	-	-	-
Dividends	-	-	-	-	-	-	-	(500,732)	(500,732)	-	(500,732)
Perpetual bonds' interest	-	-	-	-	-	-	-	(301,550)	(301,550)	-	(301,550)
Other comprehensive income that has been reclassified to retained profits	-	-	-	-	-	3,045	-	(3,045)	-	-	-
As at 30 June 2025 (Unaudited)	4,610,788	9,498,943	24,191,139	4,042,363	10,882,526	271,470	(379,156)	16,026,140	69,144,213	845,544	69,989,757

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Interim condensed consolidated statement of changes in equity For the six months ended 30 June 2025 (Amounts expressed in thousands of RMB unless otherwise stated)

	Attributable to shareholders of the Company										Non-controlling interests	Total equity
	Reserves								Total			
	Share capital	Other equity instruments	Capital reserve	Surplus reserve	General reserve	Fair value reserve	Translation reserve	Retained profits				
As at 1 January 2024	4,610,788	9,498,943	24,191,139	4,042,363	10,322,636	56,075	(394,632)	14,761,297	67,088,609	806,780	67,895,389	
Profit for the period	-	-	-	-	-	-	-	1,390,527	1,390,527	13,382	1,403,909	
Other comprehensive income	-	-	-	-	-	157,653	15,532	-	173,185	-	173,185	
Total comprehensive income	-	-	-	-	-	157,653	15,532	1,390,527	1,563,712	13,382	1,577,094	
Appropriation to general reserve	-	-	-	-	10,649	-	-	(10,649)	-	-	-	
Dividends	-	-	-	-	-	-	-	(1,292,404)	(1,292,404)	-	(1,292,404)	
Perpetual bonds' interest	-	-	-	-	-	-	-	(389,550)	(389,550)	-	(389,550)	
Other comprehensive income that has been reclassified to retained profits	-	-	-	-	-	(11,222)	-	11,222	-	-	-	
Other	-	-	(14)	-	-	-	-	-	(14)	-	(14)	
As at 30 June 2024 (Unaudited)	4,610,788	9,498,943	24,191,125	4,042,363	10,333,285	202,506	(379,100)	14,470,443	66,970,353	820,162	67,790,515	

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Interim condensed consolidated cash flow statement For the six months ended 30 June 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Cash flows from operating activities:		
Profit before income tax	2,039,905	1,572,294
Adjustments for:		
Interest expenses	663,698	678,360
Share of profit of associates and joint ventures	(43,006)	(66,918)
Depreciation and amortisation expenses	328,216	330,389
Provision for impairment losses	400	-
Provision for/ (reversal of) credit loss expenses	59,121	(34,086)
Gains on disposal of property and equipment and other intangible assets	(1,271)	(82)
Provision for contingent liabilities	-	12,794
Foreign exchange (gains) /losses	(9,204)	4,367
Interest income and net realised gains from disposal of debt investments at fair value through other comprehensive income and financial assets measured at amortised cost	(813,406)	(665,549)
Dividend income from equity investments designated at fair value through other comprehensive income	(55,121)	(35,710)
Unrealised fair value changes of financial instruments at fair value through profit or loss	(608,749)	238,158
Unrealised fair value changes of derivative financial instruments	911,230	(975,229)
Operating cash flows before movements in working capital	<u>2,471,813</u>	<u>1,058,788</u>

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Interim condensed consolidated cash flow statement

For the six months ended 30 June 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Cash flows from operating activities (continued):		
<i>Changes in operating assets</i>		
Increase in refundable deposits	(2,758,641)	(447,721)
Decrease in margin accounts receivable	359,143	3,252,793
Decrease in finance lease receivables and receivables arising from sale-and-leaseback arrangements	188,658	344,039
(Increase) /decrease in accounts receivable, other receivables and prepayments	(930,685)	866,627
Decrease in financial assets held under resale agreements	5,400,472	5,021,039
(Increase) /decrease in financial instruments at fair value through profit or loss	(2,746,800)	11,889,490
Decrease/ (increase) in derivative financial instruments	53,319	(22,278)
Increase in restricted bank deposits	(75,456)	(5,330)
Increase in cash held on behalf of brokerage clients	(4,945,361)	(2,805,925)
Decrease/ (increase) in other investments	19,812	(209,276)
<i>Changes in operating liabilities</i>		
Increase in accounts payable to brokerage clients	8,618,085	3,532,263
Increase/ (decrease) in other payables and accruals	3,174,033	(3,216,086)
Increase/ (decrease) in employee benefits payable	620,353	(241,616)
Decrease in financial assets sold under repurchase agreements	(7,899,111)	(5,857,425)
Decrease in placements from other financial institutions	(2,851,047)	(467,670)
Cash (used in) /generated from operations	(1,301,413)	12,691,712
Income taxes paid	(632,792)	(85,423)
Interest paid for operating activities	(725,218)	(701,422)
Net cash flows (used in) /generated from operating activities	(2,659,423)	11,904,867

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Interim condensed consolidated cash flow statement For the six months ended 30 June 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Cash flows from investing activities:		
Proceeds from disposal of financial assets at fair value through other comprehensive income and other investments	36,382,837	25,584,088
Dividends and interest received from financial assets at fair value through other comprehensive income and other investments	687,622	667,107
Proceeds from disposal of property and equipment, other intangible assets and other non-current assets	1,408	716
Proceeds from disposal of subsidiaries, associates and joint ventures	825	-
Dividends received from associates and joint ventures	46,085	40,000
Purchases of financial assets at fair value through other comprehensive income and other investments	(36,027,857)	(28,860,763)
Purchases of property and equipment, other intangible assets and other non-current assets	(106,062)	(184,126)
Net cash flows generated from/ (used in) investing activities	984,858	(2,752,978)

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Interim condensed consolidated cash flow statement For the six months ended 30 June 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Cash flows from financing activities:		
Proceeds from issuance of long-term bonds	7,100,000	4,300,000
Proceeds from issuance of short-term debt instruments	7,964,400	2,745,200
Proceeds from loans and borrowings	1,003,550	1,413,828
Long-term bonds repaid	(2,500,000)	(12,300,000)
Short-term debt instruments repaid	(12,150,388)	(12,403,079)
Loans and borrowings repaid	(515,758)	(2,068,579)
Lease payments paid	(151,649)	(145,124)
Interest paid	(369,610)	(748,528)
Dividends and perpetual bonds' interest paid	(360,183)	(301,550)
Cash used in other financing activities	-	(14)
Net cash flows generated from/ (used in) financing activities	20,362	(19,507,846)
Net decrease in cash and cash equivalents	(1,654,203)	(10,355,957)
Cash and cash equivalents at the beginning of the period	16,135,214	22,567,460
Effect of foreign exchange rate changes	(8,269)	12,193
Cash and cash equivalents at the end of the period	14,472,742	12,223,696

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Notes to the interim condensed consolidated financial statements

(Amounts expressed in thousands of RMB unless otherwise stated)

1. General information

Everbright Securities Company Limited (光大證券股份有限公司) (the “Company”), formerly known as Everbright Securities Limited Liability Company (光大證券有限責任公司), approved by the People’s Bank of China (“PBOC”), was incorporated in Beijing on 23 April 1996. The Company was renamed as Everbright Securities Company Limited (光大證券股份有限公司) on 14 July 2005 as a result of the conversion into a joint stock limited liability company.

As approved by the China Securities Regulatory Commission (“CSRC”), the Company publicly issued 520,000,000 ordinary shares (A Shares) and was listed on the Shanghai Stock Exchange on 18 August 2009.

On 1 September 2015, the Company completed the change of registration procedures for securities sold in a private placement to certain investors. Following the completion of this private placement, the total number of share capital of the Company increased from 3,418,000,000 A Shares to 3,906,698,839 A Shares, and the registered share capital of the Company increased from RMB3,418,000,000 to RMB3,906,698,839.

As at 18 August 2016, the Company completed its initial public offering of H Shares on the Main Board of the Hong Kong Stock Exchange, and issued 680,000,000 shares with a par value of RMB1.00 each. As at 19 September 2016, the Company exercised the over-allotment option in respect of 24,088,800 H Shares with a par value of RMB1.00 each.

As at 30 June 2025, the Company’s registered capital was RMB4,610,787,639 and the Company had a total of 4,610,787,639 issued shares of RMB1.00 each.

The registered address of the Company is No. 1508 Xinzha Road, Shanghai, the PRC. The Company and its subsidiaries (the “Group”) are principally engaged in securities and futures brokerage, securities investment consulting, securities trading, financial advisory related to securities investment activities, securities underwriting and sponsorship, securities proprietary trading, intermediary introduction services for futures companies, distribution of securities investment funds, margin financing and securities lending services, distribution of financial products, stock option market making business, and securities investment fund custody; investment management, asset management, equity investment, fund management business, financial leasing business and other business activities approved by the CSRC.

2. Basis of accounting

These unaudited interim condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting, as well as all applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and should be read in conjunction with the Group’s last annual consolidated financial statements for the year ended 31 December 2024.

2. Basis of accounting (continued)

They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

These interim financial statements were authorised for issue by the Company's board of directors on 28 August 2025.

3. Use of judgements and estimates

In preparation of these interim condensed consolidated financial statements, management has made judgements and estimates about the future, including climate-related risks and opportunities, that affect the application of the Group's accounting policies and the reported amounts of assets and liabilities, income and expense, and the disclosure of contingent liabilities. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty were the same as those applied in the preparation of the consolidated financial statements as for the year ended 31 December 2024.

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the Accounting Standards, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Group audit committee.

3. Use of judgements and estimates (continued)

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Further information about the assumptions made in measuring fair values is included in Note 58.

4. Change in accounting policy

The Group voluntarily made a change in accounting policy related to physical settlement of contracts to buy or sell bulk commodities that fail the own-use exception. Previously, for contracts involving the sale of bulk commodities, the Group recognised sales revenue and cost of sales when the customer obtained the control of the commodity. Considering the practical guidance issued by the relevant regulatory authority and the economic substance of these transactions, effective on 1 January 2025, such transactions are accounted for as settlement of the sales contracts without recognising any sales revenue or cost of sales. The adoption of the amendments does not have any significant impact on the Group's interim condensed consolidated financial statements.

Except for the above-mentioned amendments, the Group did not have any changes to its accounting policies from those applied in the consolidated financial statements as at and for the year ended 31 December 2024. The policy for recognising and measuring income taxes in the interim period is consistent with that applied in the previous interim period and is described in Note 17. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

5. Segment reporting

Management allocated resources and assessed the segment performance based on the grouping of operating segments. Accordingly, the reporting period's segment reporting presentation has been presented in accordance with the approach adopted by management in the financial statements.

- Wealth management business segment: mainly including retail business, margin trading business, stock pledge business, futures brokerage business and overseas wealth management and brokerage business;
- Corporate financing business segment: mainly including equity financing business, debt financing business, overseas investment banking business and financial leasing business;
- Institutional customer business segment: mainly including institutional trading business, prime brokerage business, asset custody and outsourcing business, investment research business, financial innovation business and overseas institutional trading business;
- Investment trading business segment: mainly including equity proprietary investment business and fixed income proprietary investment business;
- Asset management business segment: mainly including asset management business, fund management business and overseas asset management business;
- Equity investment business segment: mainly including private equity fund investment and financing business, and alternative investment business;
- Others mainly includes other businesses in addition to the above, including the operation of headquarters and investment holding platforms, and the management of general working capital.

5. Segment reporting (continued)

(a) Business segments

For the six months ended 30 June 2025 (Unaudited)

	Wealth management	Corporate finance	Institutional customers	Investment trading	Asset management	Equity investment	Others	Segment total
Fee and commission income								
- External	2,616,994	372,546	123,336	-	419,573	475	-	3,532,924
- Inter-segment	64,807	-	-	-	-	-	-	64,807
Interest income								
- External	1,621,882	10,774	23,251	480,318	18,522	166	316,440	2,471,353
- Inter-segment	-	-	-	-	-	8,047	26,959	35,006
Net investment gains								
- External	41,363	6,411	478,187	611,177	30,197	(29,822)	96,420	1,233,933
- Inter-segment	-	-	169	-	-	(169)	-	-
Total revenue								
- External	4,280,239	389,731	624,774	1,091,495	468,292	(29,181)	412,860	7,238,210
- Inter-segment	64,807	-	169	-	-	7,878	26,959	99,813
Other income and gains								
- External	32,488	5,698	(2,991)	-	60,852	540	146,031	242,618
- Inter-segment	-	-	-	-	-	-	1,482	1,482
Segment revenue and other income								
- External	4,312,727	395,429	621,783	1,091,495	529,144	(28,641)	558,891	7,480,828
- Inter-segment	64,807	-	169	-	-	7,878	28,441	101,295
Segment expenses								
- External	(2,675,419)	(249,417)	(219,571)	(498,407)	(309,271)	(82,127)	(1,449,717)	(5,483,929)
- Inter-segment	(6,542)	(182)	(141)	(12,857)	(59,317)	(27,132)	(63,689)	(169,860)
Segment operating profit/ (loss)								
- External	1,637,308	146,012	402,212	593,088	219,873	(110,768)	(890,826)	1,996,899
- Inter-segment	58,265	(182)	28	(12,857)	(59,317)	(19,254)	(35,246)	(68,565)
Share of profits of associates and joint ventures								
- External	2,032	-	34	-	41,342	(402)	-	43,006
- Inter-segment	-	-	-	-	-	2,405	3,467	5,872
Profit/ (loss) before income tax								
- External	1,639,340	146,012	402,246	593,088	261,215	(111,170)	(890,826)	2,039,905
- Inter-segment	58,265	(182)	28	(12,857)	(59,317)	(16,849)	(31,781)	(62,693)
Interest expenses								
Impairment losses								
Reversal of/ (provision for) credit loss expenses								
Depreciation and amortisation expenses								
- External	(709,548)	(1,335)	(37,796)	(472,926)	(3,240)	(16,133)	(147,981)	(1,388,959)
- Inter-segment	(400)	-	-	-	-	-	-	(400)
Reversal of/ (provision for) credit loss expenses								
- External	1,093	(1,802)	-	(3,023)	(2,624)	(47,652)	(5,113)	(59,121)
- Inter-segment	(100,075)	(20,289)	(12,108)	(1,065)	(25,662)	(1,618)	(167,399)	(328,216)

5. Segment reporting (continued)

(a) Business segments (continued)

For the six months ended 30 June 2024 (Unaudited)

	Wealth management	Corporate finance	Institutional customers	Investment trading	Asset management	Equity investment	Others	Segment total
Fee and commission income								
- External	1,933,393	442,352	211,510	-	373,977	462	-	2,961,694
- Inter-segment	45,806	-	(105)	(12,549)	32,332	-	(19,678)	45,806
Interest income								
- External	1,529,932	22,225	25,505	369,581	27,459	3,991	372,359	2,351,052
- Inter-segment	3	-	-	-	-	43,817	29,879	73,699
Net investment gains								
- External	33,925	10,071	335,570	369,515	12,062	(57,614)	287,919	991,448
- Inter-segment	-	-	-	-	-	-	-	-
Total revenue								
- External	3,497,250	474,648	572,585	739,096	413,498	(53,161)	660,278	6,304,194
- Inter-segment	45,809	-	(105)	(12,549)	32,332	43,817	10,201	119,505
Other income and gains								
- External	40,205	1,649	411	-	1,246	256	9,684	53,451
- Inter-segment	534	-	-	-	-	-	526	1,060
Segment revenue and other income								
- External	3,537,455	476,297	572,996	739,096	414,744	(52,905)	669,962	6,357,645
- Inter-segment	46,343	-	(105)	(12,549)	32,332	43,817	10,727	120,565
Segment expenses								
- External	(2,516,948)	(257,034)	(205,857)	(332,859)	(293,176)	79,190	(1,325,585)	(4,852,269)
- Inter-segment	(4,528)	(130)	-	-	(41,292)	(30,048)	54,055	(21,943)
Segment operating profit/ (loss)								
- External	1,020,507	219,263	367,139	406,237	121,568	26,285	(655,623)	1,505,376
- Inter-segment	41,815	(130)	(105)	(12,549)	(8,960)	13,769	64,782	98,622
Share of profits of associates and joint ventures								
- External	1,192	(7,107)	3	-	65,641	(621)	7,810	66,918
- Inter-segment	-	7,107	-	-	-	5,625	-	12,732
Profit/ (loss) before income tax								
- External	1,021,699	212,156	367,142	406,237	187,209	25,664	(647,813)	1,572,294
- Inter-segment	41,815	6,977	(105)	(12,549)	(8,960)	19,394	64,782	111,354
Interest expenses								
Impairment losses								
Reversal of/ (provision for) credit loss expenses								
Depreciation and amortisation expenses								
- External	(721,148)	(4,884)	(26,281)	(298,701)	(4,123)	(20,998)	(292,649)	(1,368,784)
- Inter-segment	-	-	-	(13,445)	-	-	-	-
	2,272	9,894	-	(13,445)	-	128,335	(92,970)	34,086
	(110,380)	(18,493)	(14,377)	(1,579)	(30,652)	(2,230)	(152,678)	(330,389)

5. Segment reporting (continued)

(b) Geographical segments

The following table sets out (i) information about the geographical locations of the Group's revenue from external customers and (ii) the Group's property and equipment, right-of-use assets, goodwill, other intangible assets, investments in associates and joint ventures and other non-current assets ("specified non-current assets"). The geographical location of customers is based on the location in 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 and other intangible assets, and the location of the operations in the case of investments in associates and joint ventures.

Segment revenue:

	30 June 2025 (Unaudited)			30 June 2024 (Unaudited)		
	Mainland China	Outside Mainland China	Total	Mainland China	Outside Mainland China	Total
Total revenue	6,566,254	671,956	7,238,210	5,839,177	465,017	6,304,194
Other income and gains	223,406	19,212	242,618	49,335	4,116	53,451
Total revenue and other income	6,789,660	691,168	7,480,828	5,888,512	469,133	6,357,645

6. Fee and commission income

	Six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
Income arising from		
- Securities brokerage and investment advisory business	2,141,660	1,450,123
- Futures brokerage business	566,599	648,405
- Asset management business	426,979	381,326
- Underwriting and sponsorship business	355,756	436,920
- Financial advisory business	17,257	14,607
- Others	24,673	30,313
Total	3,532,924	2,961,694

7. Interest income

	<i>Six months ended 30 June</i>	
	<i>2025</i>	<i>2024</i>
	(Unaudited)	(Unaudited)
Interest income arising from		
- Margin financing and securities lending	1,072,058	977,803
- Deposits in financial institutions	703,068	762,861
- Debt investments at fair value through other comprehensive income	631,624	515,568
- Financial assets measured at amortised cost	46,188	51,390
- Receivable arising from sale-and-leaseback arrangements	8,552	21,536
- Financial assets held under resale agreements	4,528	13,297
- Securities-backed lending and stock repurchases	3,719	2,362
- Others	1,616	6,235
	<u>2,471,353</u>	<u>2,351,052</u>

8. Net investment gains

	<i>Six months ended 30 June</i>	
	<i>2025</i>	<i>2024</i>
	(Unaudited)	(Unaudited)
Net realised gains/ (losses) from		
- Financial instruments at fair value through profit or loss	2,008,805	(4,473,838)
- Debt investments at fair value through other comprehensive income	135,025	97,863
- Financial assets measured at amortised cost	569	728
- Derivative financial instruments	(1,620,055)	3,776,088
- Financial instruments at fair value through profit or loss	764,958	801,958
- Equity investments designated at fair value through other comprehensive income	55,121	35,710
Unrealised fair value changes of		
- Financial instruments at fair value through profit or loss	608,749	(238,158)
- Derivative financial instruments	(719,239)	991,097
Total	<u>1,233,933</u>	<u>991,448</u>

9. Other income and gains

	<i>Six months ended 30 June</i>	
	<i>2025</i>	<i>2024</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Government grants	198,284	12,639
Rental income	12,701	8,072
Exchange gains/ (losses)	9,204	(4,367)
“Insurance + Futures” business	5,693	16,794
Others	16,736	20,313
Total	242,618	53,451

10. Fee and commission expenses

	<i>Six months ended 30 June</i>	
	<i>2025</i>	<i>2024</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Expenses arising from		
- Securities brokerage and investment advisory business	596,104	359,049
- Futures brokerage business	401,851	489,719
- Underwriting and sponsorship business	9,810	21,364
- Asset management business	221	190
Total	1,007,986	870,322

11. Interest expenses

	<i>Six months ended 30 June</i>	
	<i>2025</i>	<i>2024</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Interest expenses for		
- Financial assets sold under repurchase agreements	534,764	413,742
- Long-term bonds	497,715	503,367
- Short-term debt instruments	110,235	104,830
- Accounts payable to brokerage clients	97,022	128,109
- Placements from other financial institutions	70,067	101,806
- Loans and borrowings	41,672	53,155
- Lease liabilities	14,076	17,008
- Others	23,408	46,767
Total	1,388,959	1,368,784

12. Staff costs

	<i>Six months ended 30 June</i>	
	<i>2025</i>	<i>2024</i>
	(Unaudited)	(Unaudited)
Salaries, bonuses and allowances	1,548,764	1,202,812
Contributions to pension schemes	210,037	223,424
Other social welfare	260,083	260,923
Total	<u>2,018,884</u>	<u>1,687,159</u>

The employees of the Group in Mainland China participate in state-managed retirement benefit schemes operated by the respective local governments in Mainland China. The Group also operates a Mandatory Provident Fund Scheme under the Mandatory Provident Fund Schemes Ordinance for all of its qualified employees in Hong Kong.

Apart from participating in various defined contribution retirement benefit schemes organized by municipal and provincial governments in Mainland China, the Group is also required to make monthly contributions to annuity plans for the period.

The Group currently has no additional significant cost for the payment of retirement and other post-retirement benefits of employees other than the monthly contributions described above. The Group's contributions to these pension plans are charged to profit or loss in the period to which they relate.

13. Depreciation and amortisation expenses

	<i>Six months ended 30 June</i>	
	<i>2025</i>	<i>2024</i>
	(Unaudited)	(Unaudited)
Amortisation of right-of-use assets	136,423	147,951
Depreciation of property and equipment	95,924	90,867
Amortisation of other intangible assets	76,596	79,032
Amortisation of leasehold improvements and long-term deferred expenses	19,273	12,539
Total	<u>328,216</u>	<u>330,389</u>

14. Other operating expenses

	<i>Six months ended 30 June</i>	
	<i>2025</i>	<i>2024</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
IT expenses	250,051	205,181
Fund and asset management plan distribution and custodian expenses	81,027	69,277
Stock exchange management fees	55,239	41,376
Rental expenses and utilities	46,177	47,547
Promotion and entertainment expenses	41,796	41,189
Consulting and professional services	30,849	31,714
Postal and communication expenses	25,253	22,565
Securities/futures investor protection funds	21,321	16,681
Business travel expenses	19,981	19,298
Labour outsourcing expenses	16,507	18,524
Auditors' remuneration	4,448	5,424
Others	58,105	78,485
Total	<u>650,754</u>	<u>597,261</u>

15. Provision for impairment losses

	<i>Six months ended 30 June</i>	
	<i>2025</i>	<i>2024</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Provision for impairment losses against - Inventories	<u>400</u>	<u>-</u>
Total	<u>400</u>	<u>-</u>

16. Provision for/ (reversal of) credit loss expense

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Provision for/ (reversal of) credit loss expense against		
- Other non-current assets	27,525	35,101
- Other receivables and prepayments	21,505	(65,592)
- Debt investments at fair value through other comprehensive income	6,884	14,036
- Margin accounts receivable	3,654	(1,922)
- Finance lease receivables and receivables arising from sale-and-leaseback arrangements	1,930	3,330
- Accounts receivable	818	(799)
- Financial assets measured at amortised cost	(455)	(216)
- Financial assets held under resale agreements	(5,743)	(4,829)
- Others	3,003	(13,195)
Total	<u>59,121</u>	<u>(34,086)</u>

17. Income tax expense

(a) Taxation in the interim condensed consolidated statement of profit or loss represents:

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Current tax		
Mainland China income tax	312,425	41,824
Hong Kong profits tax	18,908	14,241
Subtotal	<u>331,333</u>	<u>56,065</u>
Adjustment in respect of prior years		
Mainland China income tax	(12,226)	3,358
Hong Kong profits tax	6,891	10
Subtotal	<u>(5,335)</u>	<u>3,368</u>
Deferred tax		
Origination and reversal of temporary differences	18,183	108,952
Total	<u>344,181</u>	<u>168,385</u>

17. Income tax expense (continued)

(a) Taxation in the interim condensed consolidated statement of profit or loss represents (continued):

According to the PRC Corporate Income Tax (“CIT”) Law that took effect on 1 January 2008, the Company and the Company’s subsidiaries in Mainland China are subject to CIT at the statutory tax rate of 25%.

For the Company’s subsidiaries in Hong Kong, Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits for the period.

(b) Reconciliation between income tax expense and accounting profit at the applicable tax rate:

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Profit before income tax	2,039,905	1,572,294
Tax at Mainland China statutory tax rate of 25%	509,976	393,074
Effect of different tax rates of subsidiaries	(12,324)	(2,788)
Adjustment for prior years	(5,335)	3,368
Profits and losses attributable to joint ventures and associates	(11,228)	(15,964)
Non-taxable income	(140,313)	(164,133)
Non-deductible expense	10,290	8,022
Recognition of deductible temporary differences and tax losses previously not recognised	847	(1,521)
Tax effect of unrecognised temporary differences and unused tax losses	67,389	43,107
Deductible distribution of other equity instruments	(75,388)	(97,388)
Others	267	2,608
Total	344,181	168,385

18. Dividends

		Six months ended 30 June	
	Note	2025	2024
		(Unaudited)	(Unaudited)
Distribution to ordinary shareholders	(1)	500,732	1,292,404
Distribution to other equity instrument holders	(2)	301,550	389,550
Total		802,282	1,681,954

18. Dividends (continued)

- (1) Pursuant to the resolution of the meeting of shareholders held on 17 June 2025, the Company distributed cash dividends of RMB 1.086 for every 10 shares (tax included) amounting to RMB 500,732 thousand in total on 13 August 2025 for the year ended 31 December 2024.

Pursuant to the resolution of the meeting of shareholders held on 28 May 2024, the Company distributed cash dividends of RMB2.803 for every 10 shares (tax included) amounting to RMB1,292,404 thousand in total on 25 July 2024 for the year ended 31 December 2023.

- (2) The dividend distributions by the Company triggered the mandatory interest payment event for perpetual subordinated bonds. For the period ended 30 June 2025, the Company has recognised the dividend payable to other equity instrument holders of RMB 301,550 thousand (for the period ended 30 June 2024: RMB389,550 thousand).

19. Basic and diluted earnings per share

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the period. There has been no change in the number of ordinary shares during the reporting period.

	Note	Six months ended 30 June 2025 (Unaudited)	2024 (Unaudited)
Earnings			
Profit attributable to equity holders of the Company		1,682,932	1,390,527
Less: Profit attributable to other equity instruments holders of the Company	(1)	<u>193,174</u>	<u>193,711</u>
Profit attributable to ordinary equity holders of the Company		<u><u>1,489,758</u></u>	<u><u>1,196,816</u></u>
Shares (in thousand)			
Weighted average number of ordinary shares in issue		<u>4,610,788</u>	<u>4,610,788</u>
Earnings per share attributable to ordinary equity holders of the Company (RMB yuan per share)			
- Basic		<u><u>0.32</u></u>	<u><u>0.26</u></u>

- (1) For the purpose of calculating basic earnings per ordinary share in respect of the six months ended 30 June 2025, RMB193,174 thousand (Six months ended 30 June 2024: RMB193,711 thousand) attributable to perpetual bonds were deducted from profits attributable to equity holders of the Company.

20. Property and equipment

Cost	Buildings	Electric equipment	Furniture and fixtures	Motor vehicles	Total
As at 1 January 2024 (Audited)	886,176	902,073	402,085	102,776	2,293,110
Additions	2,214	118,892	16,961	55,699	193,766
Disposals	-	(48,551)	(10,394)	(5,891)	(64,836)
Others and exchange difference	-	(3,349)	(110,370)	(67)	(113,786)
As at 31 December 2024 (Audited)	888,390	969,065	298,282	152,517	2,308,254
Additions	-	48,146	4,495	-	52,641
Disposals	-	(26,567)	(6,219)	(3,278)	(36,064)
Others and exchange difference	-	(703)	(1,484)	-	(2,187)
As at 30 June 2025 (Unaudited)	888,390	989,941	295,074	149,239	2,322,644
Accumulated depreciation					
As at 1 January 2024 (Audited)	(393,392)	(673,437)	(306,545)	(29,656)	(1,403,030)
Charge for the year	(23,714)	(140,205)	(15,637)	(5,205)	(184,761)
Disposals	-	48,472	10,201	5,891	64,564
Others and exchange difference	-	3,033	60,801	67	63,901
As at 31 December 2024 (Audited)	(417,106)	(762,137)	(251,180)	(28,903)	(1,459,326)
Charge for the period	(11,669)	(73,246)	(7,836)	(3,173)	(95,924)
Disposals	-	26,537	6,112	3,278	35,927
Others and exchange difference	-	531	1,421	-	1,952
As at 30 June 2025 (Unaudited)	(428,775)	(808,315)	(251,483)	(28,798)	(1,517,371)
Carrying amount					
As at 30 June 2025 (Unaudited)	459,615	181,626	43,591	120,441	805,273
As at 31 December 2024 (Audited)	471,284	206,928	47,102	123,614	848,928

As at 30 June 2025 and 31 December 31, 2024, the Group had buildings with carrying amounts of RMB1,593 thousand and RMB1,657 thousand, respectively, for which the relevant land use rights or building ownership certificates had not yet been obtained.

21. Leases

(i) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the period are as follows:

	<i>Buildings</i>	<i>Others</i>	<i>Total</i>
Cost			
As at 1 January 2024 (Audited)	1,767,446	5,739	1,773,185
Additions	213,342	351	213,693
Disposals and others	(356,968)	(532)	(357,500)
As at 31 December 2024 (Audited)	1,623,820	5,558	1,629,378
Additions	141,078	599	141,677
Disposals and others	(170,442)	(390)	(170,832)
As at 30 June 2025 (Unaudited)	1,594,456	5,767	1,600,223
Accumulated depreciation			
As at 1 January 2024 (Audited)	(965,455)	(2,931)	(968,386)
Charge for the year	(291,533)	(850)	(292,383)
Disposals and others	339,986	467	340,453
As at 31 December 2024 (Audited)	(917,002)	(3,314)	(920,316)
Charge for the period	(136,058)	(365)	(136,423)
Disposals and others	159,122	376	159,498
As at 30 June 2025 (Unaudited)	(893,938)	(3,303)	(897,241)
Net carrying amount			
As at 30 June 2025 (Unaudited)	700,518	2,464	702,982
As at 31 December 2024 (Audited)	706,818	2,244	709,062

Note: Others include the effect of foreign exchange rate changes.

21. Leases (continued)

(ii) Lease liabilities

The carrying amount of lease liabilities and the movements during the period/year are as follows:

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Carrying amount at 1 January	734,136	815,873
New leases	140,801	216,442
Accretion of interest recognised during the period/year	14,076	32,841
Payments	(154,702)	(327,491)
Others	(3,793)	(3,529)
	<u>730,518</u>	<u>734,136</u>
Carrying amount at the end of the period/year	<u>730,518</u>	<u>734,136</u>
Analysed into:		
Current portion	<u>195,236</u>	<u>216,615</u>
Non-current portion	<u>535,282</u>	<u>517,521</u>

(iii) The amounts recognised in profit or loss in relation to leases are as follows:

	Six months ended 30 June 2025 (Unaudited)	2024 (Unaudited)
Amortisation of right-of-use assets	136,423	147,951
Interest on lease liabilities	14,076	17,008
Expense relating to short-term leases	5,171	4,744
Expense relating to leases of low-value assets	517	513
	<u>156,187</u>	<u>170,216</u>
Total	<u>156,187</u>	<u>170,216</u>

22. Goodwill

	<i>30 June 2025 (Unaudited)</i>	<i>31 December 2024 (Audited)</i>
Cost	1,504,201	1,504,201
Effect of exchange rate changes for cost	232,316	249,793
Less: Provision for impairment losses	(1,134,164)	(1,134,164)
Effect of exchange rate changes for impairment provision	(69,558)	(78,948)
Carrying amount	<u>532,795</u>	<u>540,882</u>

As at 30 June 2025, the Group's goodwill was divided into two CGUs, consistent with the previous years. The goodwill of RMB9,380 thousand generated from the acquisition of Everbright Futures Co., Ltd. (here in after referred to as "Everbright Futures") by the Group in 2007 belongs to the Everbright Futures CGU. The goodwill of HKD1,883,951 thousand generated from the acquisition of Everbright Securities Global Limited ("ESGL") in 2011 and Everbright Securities International Company Limited ("EBSIL") in 2015 belongs to the Hong Kong Wealth Management CGU.

23. Other intangible assets

	<i>Customer relationship</i>	<i>Software and others</i>	<i>Total</i>
Cost			
As at 1 January 2024 (Audited)	863,362	1,390,275	2,253,637
Additions	-	151,757	151,757
Disposals	-	(12,523)	(12,523)
Exchange difference and others	99,406	31,773	131,179
As at 31 December 2024 (Audited)	962,768	1,561,282	2,524,050
Additions	-	38,808	38,808
Disposals	-	(31,601)	(31,601)
Exchange difference and others	-	(20,255)	(20,255)
As at 30 June 2025 (Unaudited)	<u>962,768</u>	<u>1,548,234</u>	<u>2,511,002</u>
 Accumulated depreciation			
As at 1 January 2024 (Audited)	(863,362)	(1,127,357)	(1,990,719)
Charge for the year	-	(158,639)	(158,639)
Disposals	-	12,186	12,186
Exchange difference and others	(99,406)	(31,951)	(131,357)
As at 31 December 2024 (Audited)	(962,768)	(1,305,761)	(2,268,529)
Charge for the period	-	(76,596)	(76,596)
Disposals	-	31,601	31,601
Exchange difference and others	-	19,645	19,645
As at 30 June 2025 (Unaudited)	<u>(962,768)</u>	<u>(1,331,111)</u>	<u>(2,293,879)</u>
 Net carrying amount			
As at 30 June 2025 (Unaudited)	<u>-</u>	<u>217,123</u>	<u>217,123</u>
 As at 31 December 2024 (Audited)	<u>-</u>	<u>255,521</u>	<u>255,521</u>

24. Investments in structured entities

(a) Interest in consolidated structured entities

The Group has consolidated certain structured entities, mainly investments in funds and asset management products. For those structured entities where the Group is involved as manager or as investor, the Group assesses whether the combination of investments it held together with its remuneration creates exposure to variability of returns from the activities of those structured entities that is of such significance that it indicates that the Group is a principal.

As at 30 June 2025 and 31 December 2024, the net assets of the consolidated structured entities were RMB14,289,559 thousand and RMB13,020,612 thousand respectively, and the carrying amounts of interests held by the Group in the consolidated structured entities were RMB 14,145,389 thousand and RMB12,748,654 thousand respectively.

Interests held by other investors in these consolidated structured entities were classified as financial liabilities at fair value through profit or loss in the consolidated statement of financial position.

At the end of the reporting period, the Group reassessed the control of structured entities and decided whether the Group is still a principal.

(b) Interests in structured entities sponsored by third party institutions

The types of structured entities that the Group does not consolidate but in which it holds interests include investments in funds, limited partnerships, asset management products, and wealth management products issued by banks or other financial institutions. The nature and purpose of these structured entities are to generate fees from managing assets on behalf of investors. These vehicles are financed through the issue of units to investors.

The carrying amount of the related accounts in the consolidated statements of financial position is equal to the maximum exposure to loss of interests held by the Group in the unconsolidated structured entities sponsored by third party institutions as at 30 June 2025 and 31 December 2024, which are listed as below:

30 June 2025 (Unaudited)	<i>Financial assets at fair value through profit or loss</i>	<i>Investments in associates and joint ventures</i>	<i>Total</i>
Funds	16,969,140	-	16,969,140
Asset management products	1,051,854	-	1,051,854
Wealth management products	4,329,736	-	4,329,736
Others	577,974	26,052	604,026
Total	22,928,704	26,052	22,954,756

24. Investments in structured entities (continued)

(b) Interests in structured entities sponsored by third party institutions (continued)

31 December 2024 (Audited)	Financial assets at fair value through profit or loss	Investments in associates and joint ventures	Total
Funds	20,668,719	-	20,668,719
Asset management products	531,737	-	531,737
Wealth management products	3,820,684	-	3,820,684
Others	450,838	22,732	473,570
Total	25,471,978	22,732	25,494,710

(c) Interests in unconsolidated structured entities

The Group exercised the power over the structured entities including investments in funds, asset management products and limited partnerships by acting as a manager or general partner during the year. Except for the structured entities the Group has consolidated as stated in Note 24(a), in management's opinion, the Group's exposure to variable returns of these structured entities that the Group has interests in are not significant. The Group therefore did not consolidate these structured entities.

The Group classified the investments in unconsolidated investment funds, asset management products and limited partnerships managed by the Group as financial assets at fair value through profit or loss and investments in associates and joint ventures. As at 30 June 2025 and 31 December 2024, the carrying amounts of the Group's interests in unconsolidated structured entities were RMB60,014,769 thousand and RMB65,341,742 thousand, respectively. The management fee arising from these unconsolidated structured entities in which the Group did not hold interest amounted to RMB94,903 thousand and RMB85,930 thousand for the six months ended 30 June 2025 and the six months ended 30 June 2024, respectively.

The carrying amount of the related accounts in the consolidated statement 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 the end of the reporting period, and their respective carrying amounts are listed below:

30 June 2025 (Unaudited)	Financial assets at fair value through profit or loss	Investments in associates and joint ventures	Total
Funds	576,937	-	576,937
Asset management products	360,620	-	360,620
Others	-	73,299	73,299
Total	937,557	73,299	1,010,856

24. Investments in structured entities (continued)

(c) Interests in unconsolidated structured entities (continued)

31 December 2024 (Audited)	<i>Financial assets at fair value through profit or loss</i>	<i>Investments in associates and joint ventures</i>	<i>Total</i>
Funds	580,528	-	580,528
Asset management products	570,168	-	570,168
Others	-	73,293	73,293
Total	1,150,696	73,293	1,223,989

As at 30 June 2025 and 31 December 2024, the net assets of these unconsolidated structured entities in which the Group acted as an asset manager but did not have any interests amounted to RMB364,734,705 thousand and RMB318,372,087 thousand, respectively.

For the six months ended 30 June 2025 and 2024, the Group recognised the income amounted to RMB332,524 thousand and RMB295,396 thousand, respectively, from these unconsolidated structured entities in which the Group acted as an asset manager but did not have any interests. As at 30 June 2025 and 31 December 2024, the corresponding remuneration receivables totaled RMB196,187 thousand and RMB109,245 thousand, respectively.

25. Investments in associates and joint ventures

	<i>30 June 2025 (Unaudited)</i>	<i>31 December 2024 (Audited)</i>
Share of net assets		
- Associates	933,380	944,952
- Joint ventures	120,683	120,479
Total	1,054,063	1,065,431

25. Investments in associates and joint ventures (continued)

The following list contains the particulars of associates and joint ventures, all of which are unlisted corporate entities whose quoted market prices are not available:

Name of associates and joint ventures	Place of incorporation	Registered capital (RMB Yuan)	Equity interest held		Principal activities
			As at 30 June 2025	As at 31 December 2024	
<u>Associates</u>					
Dacheng Fund Management Co., Ltd.* 大成基金管理有限公司	Shenzhen	RMB200,000,000	25.00%	25.00%	Fund management
Everbright Yunfu Internet Co., Ltd.* 光大雲付互聯網股份有限公司	Shanghai	RMB200,000,000	40.00%	40.00%	Financial data processing
Everbright Eascreate Internet Co., Ltd.* 光大易創網路科技股份有限公司	Shanghai	RMB100,000,000	40.00%	40.00%	Financial data processing
CRECG & EB Private Equity Fund Management (Shanghai) Co., Limited.* 中鐵光大股權投資基金管理(上海)有限公司	Shanghai	RMB50,000,000	30.00%	30.00%	Investment management
Tianjin Zhongchen Zhongli Investment Management Co., Ltd.* 天津中城光麗投資管理有限公司	Tianjin	RMB20,000,000	30.00%	30.00%	Investment management
<u>Joint ventures</u>					
Hangzhou Everbright Tunlan Investment LLP* ⁽³⁾ 杭州光大歐瀾投資合夥企業(有限合夥)	Hangzhou	RMB106,000,000	47.17%	47.17%	Investment management
Everbright Ivy (Shanghai) Investment Center (Limited Partnership)* ⁽³⁾ 光大常春藤(上海)投資中心(有限合夥)	Shanghai	RMB185,000,000	27.03%	27.03%	Fund management

25. Investments in associates and joint ventures (continued)

Name of associates and joint ventures	Place of incorporation	Registered capital (RMB Yuan)	Equity interest held		Principal activities
			As at 30 June 2025	As at 31 December 2024	
<u>Joint ventures (continued)</u>					
Shanghai Everbright Sports & Culture Equity Fund (Limited Partnership) * (3)	Shanghai	RMB 163,944,800	24.76%	24.76%	Fund management
上海光大體育文化投資合夥企業 (有限合夥)					
Everbright securities Forex (HK) Limited (1)	Hong Kong	HKD 75,166,707	51.00%	51.00%	Foreign exchange dealing
光證外匯 (香港) 有限公司					
Jiaxing Everbright Mei Yin No. 1 Investment LLP * (3)	Jiaxing	RMB 100,000,000	25.00%	25.00%	Investment management
嘉興光大美銀壹號投資合夥企業 (有限合夥)					
Jiaxing Everbright BoPu Investment LLP (Limited Partnership) * (3)	Jiaxing	RMB 100,000,000	24.90%	24.90%	Investment management
嘉興光大磚璞投資合夥企業 (有限合夥)					
EBS Fund Management Co., Ltd. * (1)	Shanghai	RMB 20,000,000	75.50%	75.50%	Investment management
上海光大光證股權投資基金管理有限公司					
Everbright Ivy Investment Management (Shanghai) Co., Ltd. * (1)	Shanghai	RMB 10,000,000	51.00%	51.00%	Investment management
光大常春藤投資管理 (上海) 有限公司					
Everbright LeadBank Assets Management (Shanghai) Co., Ltd. * (1) (3)	Shanghai	RMB 10,000,000	95.00%	95.00%	Investment management
光大利得資產管理 (上海) 有限公司					
Jiaxing Everbright Mei Yin Investment Management Co., Ltd. * (1) (3)	Jiaxing	RMB 2,000,000	51.00%	51.00%	Investment management
嘉興光大美銀投資管理有限公司					

25. Investments in associates and joint ventures (continued)

Name of associates and joint ventures	Place of incorporation	Registered capital (RMB Yuan)	Equity interest held		Principal activities
			As at 30 June 2025	As at 31 December 2024	
Joint ventures (continued)					
Shanghai JinXin Investment Consultancy Enterprise (Limited Partnership) ("Jinxin Fund") * (2) (3) 上海浸鑫投資諮詢合夥企業 (有限合夥)	Shanghai	RMB5,203,000,000	1.15%	1.15%	Fund management
Jingning Everbright Zhetong No.1 Investment Fund L.P. * (2)	Lishui	RMB65,600,000	15.24%	15.24%	Fund management
景寧光大浙通壹號投資管理合夥企業 (有限合夥)					
Jingning-Everbright ECO Investment Fund L.P. * (2) 景寧光大生態壹號投資管理中心 (有限合夥)	Lishui	RMB20,000,000	9.01%	9.01%	Fund management
Shanghai Everbright Fortune Jingtian Investment Center (Limited Partnership)* (2) 上海光大富尊環閩投資中心 (有限合夥)	Shanghai	RMB52,350,000	0.20%	0.20%	Investment management
Shanghai Jingjun Enterprise Management L.P. * 上海璟雋企業管理合夥企業 (有限合夥)	Hangzhou	RMB10,000,000	40.00%	40.00%	Investment management
Beijing Everbright 360 Investment Management Center* (2) (3) 北京光大三六零投資管理中心 (有限合夥)	Beijing	RMB680,800,000	0.07%	0.07%	Investment management
Hohhot Haotian Construction Co., Ltd. * (2) 呼和浩特市昕天環建設有限公司	Hohhot	RMB100,000,000	1.00%	1.00%	Investment management

All of the above associates and joint ventures are accounted for using equity method in the financial statements.

25. Investments in associates and joint ventures (continued)

- (1) The Group's shareholding of these investees is higher than 50%, however these investees are jointly controlled by the Group and other investors as a result of the relevant arrangements stipulated in the articles of association and other corporate governance documents.
- (2) The Group's shareholding of these investees is lower than 20%, however these investees are jointly controlled by the Group and other investors as a result of the relevant arrangements stipulated in the articles of association and other corporate governance documents.
- (3) As at 30 June 2025, the Group's shareholding of these investees has been restricted by the judicial department. Please refer to note 52 for details.
- * The English translation of the names is for reference only. The official names of these entities are in Chinese.

The following table illustrates the aggregate financial information of the Group's associates and joint ventures:

	30 June 2025	30 June 2024
Aggregate amounts of the Group's share of associates and joint ventures' net profits	43,006	66,918
Total comprehensive income	43,006	66,918
	30 June 2025	31 December 2024
Aggregate carrying amount of associates and joint ventures in the consolidated financial statements	1,054,063	1,065,431

26. Financial assets measured at amortised cost

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
<i>Non-current</i>		
Debt securities	1,279,807	1,812,251
Others	166,733	166,964
Less: Allowance for ECLs	(167,182)	(167,791)
Total	<u>1,279,358</u>	<u>1,811,424</u>
Analysed as:		
Listed outside Hong Kong	500,900	221,913
Unlisted	778,458	1,589,511
Total	<u>1,279,358</u>	<u>1,811,424</u>
<i>Current</i>		
Debt securities	1,230,826	1,592,316
Less: Allowance for ECLs	(520)	(832)
Total	<u>1,230,306</u>	<u>1,591,484</u>
Analysed as:		
Listed outside Hong Kong	301,419	-
Unlisted	928,887	1,591,484
Total	<u>1,230,306</u>	<u>1,591,484</u>

As at 30 June 2025, the financial assets measured at amortised cost which were pledged as collateral amounted to RMB1,873,850 thousand (31 December 2024: RMB2,357,642 thousand).

26. Financial assets measured at amortised cost (continued)

(a) Analysis of the movements of allowance for ECLs:

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
At the beginning of the period/year	168,623	218,842
Charge for the period/year	185	21
Reversal for the period/year	(640)	(249)
Amounts written off and others	(466)	(49,991)
At the end of the period/year	<u>167,702</u>	<u>168,623</u>

(b) Analysed by stage of ECLs:

	Stage 1	Stage 2	Stage 3	Total
30 June 2025 (Unaudited)	<u>968</u>	<u>-</u>	<u>166,734</u>	<u>167,702</u>
31 December 2024 (Audited)	<u>1,658</u>	<u>-</u>	<u>166,965</u>	<u>168,623</u>

27. Equity investments designated at fair value through other comprehensive income

Non-current	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Equity securities	2,462,700	106,984
Perpetual bonds	563,655	581,282
Others	291,924	303,883
Total	<u>3,318,279</u>	<u>992,149</u>
Analysed as:		
Listed outside Hong Kong	2,461,608	105,935
Unlisted	856,671	886,214
Total	<u>3,318,279</u>	<u>992,149</u>

For the six months ended 30 June 2025, the Group disposed some of the equity investments designated at fair value through other comprehensive income as a result of an adjustment in its investment strategy. The accumulated net realised loss on the equity instruments disposed of was RMB3,583 thousand. For the six months ended 30 June 2025, the Group received dividends in the amounts of RMB21,502 thousand from equity securities, perpetual bonds and others.

27. Equity investments designated at fair value through other comprehensive income (continued)

For the six months ended 30 June 2024, the Group disposed some of the equity investments designated at fair value through other comprehensive income as a result of an adjustment in its investment strategy. The accumulated net realised gains on the equity instruments disposed of was RMB14,963 thousand. For the six months ended 30 June 2024, the Group received dividends in the amounts of RMB3,318 thousand from equity securities, perpetual bonds and others.

As at 30 June 2025, no equity investments designated at fair value through other comprehensive income were pledged as collateral (31 December 2024: RMB332,800 thousand).

28. Debt investments at fair value through other comprehensive income

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
<i>Non-current</i>		
Debt securities	40,754,356	29,678,644
Total	<u>40,754,356</u>	<u>29,678,644</u>
Analysed as:		
Listed outside Hong Kong	13,643,553	6,196,332
Unlisted	<u>27,110,803</u>	<u>23,482,312</u>
Total	<u>40,754,356</u>	<u>29,678,644</u>
<i>Current</i>		
Debt securities	18,596,474	27,902,340
Total	<u>18,596,474</u>	<u>27,902,340</u>
Analysed as:		
Listed outside Hong Kong	1,973,791	375,970
Unlisted	<u>16,622,683</u>	<u>27,526,370</u>
Total	<u>18,596,474</u>	<u>27,902,340</u>

As at 30 June 2025, the debt investments at fair value through other comprehensive income which were pledged as collateral amounted to RMB35,617,029 thousand (31 December 2024: RMB45,550,939 thousand).

**28. Debt investments at fair value through other comprehensive income
(continued)**

(a) Analysis of the movements of allowance for ECLs:

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
At the beginning of this period/year	79,061	69,555
Charge for the period/year	6,884	35,644
Reversal for the period/year	-	-
Amounts written off and others	(13,602)	(26,138)
At the end of the period/year	<u>72,343</u>	<u>79,061</u>

(b) Analysed by stage of ECLs:

	Stage 1	Stage 2	Stage 3	Total
30 June 2025 (Unaudited)	<u>22,343</u>	<u>-</u>	<u>50,000</u>	<u>72,343</u>
31 December 2024 (Audited)	<u>28,940</u>	<u>121</u>	<u>50,000</u>	<u>79,061</u>

29. Refundable deposits

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Deposits with stock exchanges and clearing houses		
- China Securities Depository and Clearing Corporation Limited	759,659	907,103
- Shanghai Clearing House	51,510	29,015
- Hong Kong Securities Clearing Company Limited	642	20,962
- The Stock Exchange of Hong Kong Limited	30,291	10,187
Subtotal	842,102	967,267
Deposits with futures and commodity exchanges		
- China Financial Futures Exchange	2,820,463	2,651,029
- Shanghai Futures Exchange	4,206,247	2,569,842
- Dalian Commodity Exchange	1,645,896	1,287,594
- Zhengzhou Commodity Exchange	1,387,909	1,077,219
- Shanghai International Energy Exchange	264,671	162,942
- Shanghai Gold Exchange	201,474	144,740
- Hong Kong Futures Exchange	6,840	6,946
Subtotal	10,533,500	7,900,312
Deposits with other institutions		
- China Securities Finance Corporation Limited ("CSFC")	25,289	13,846
- Other institutions	241,887	2,712
Subtotal	267,176	16,558
Total	11,642,778	8,884,137

30. Income tax

(a) Current taxation

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Current tax liabilities	233,731	551,498

30. Income tax (continued)

(a) Current taxation (continued)

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
At the beginning of the period/year	551,498	67,738
Provision for the period/year	325,998	661,841
(Decrease) /increase through the disposal of equity investments designated at fair value through other comprehensive income	(1,194)	25,297
Tax paid	(642,571)	(203,378)
At the end of the period/year	<u>233,731</u>	<u>551,498</u>

(b) Deferred tax assets/liabilities recognised

The components of deferred tax assets/liabilities recognised in the interim condensed consolidated statement of financial position and the movements during the reporting period are as follows:

Deferred tax arising from:	Allowance for ECLs/ Impairment losses	Employee benefits payable	Changes in fair value of financial instruments	Others	Total
As at 1 January 2024 (Audited)	1,757,654	548,632	(29,447)	111,114	2,387,953
Recognised in profit or loss	32,983	89,673	40,114	3,838	166,608
Recognised in reserves	-	-	(126,762)	-	(126,762)
Transferred out	-	-	25,297	-	25,297
As at 31 December 2024 (Audited)	<u>1,790,637</u>	<u>638,305</u>	<u>(90,798)</u>	<u>114,952</u>	<u>2,453,096</u>
Recognised in profit or loss	6,423	9,773	(39,587)	5,208	(18,183)
Recognised in reserves	-	-	30,753	-	30,753
Transferred out	-	-	(1,194)	-	(1,194)
As at 30 June 2025 (Unaudited)	<u>1,797,060</u>	<u>648,078</u>	<u>(100,826)</u>	<u>120,160</u>	<u>2,464,472</u>

(c) Reconciliation to the statement of financial position

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Net deferred tax assets recognised in the consolidated statement of financial position	2,483,137	2,471,094
Net deferred tax liabilities recognised in the consolidated statement of financial position	(18,665)	(17,998)
Total	<u>2,464,472</u>	<u>2,453,096</u>

30. Income tax (continued)

(d) Recognised in other comprehensive income

	<u>30 June 2025 (Unaudited)</u>		
	<i>Before tax</i>	<i>Tax benefit</i>	<i>Net of tax</i>
Debt investments at fair value through other comprehensive income			
- Net changes in fair value	(8,788)	2,197	(6,591)
- Provision for ECL allowance	6,884	(1,721)	5,163
- Reclassified to profit or loss	(135,025)	33,756	(101,269)
Equity investments designated at fair value through other comprehensive income			
- Net changes in fair value	13,915	(3,479)	10,436
Share of other comprehensive income of associates	(5,079)	-	(5,079)
Exchange differences on translation of financial statements in foreign currencies	(29,815)	-	(29,815)
Total	<u>(157,908)</u>	<u>30,753</u>	<u>(127,155)</u>

	<u>30 June 2024 (Unaudited)</u>		
	<i>Before tax</i>	<i>Tax benefit</i>	<i>Net of tax</i>
Debt investments at fair value through other comprehensive income			
- Net changes in fair value	296,781	(74,195)	222,586
- Provision for ECL allowance	14,036	(3,510)	10,526
- Reclassified to profit or loss	(97,863)	24,466	(73,397)
Equity investments designated at fair value through other comprehensive income			
- Net changes in fair value	(5,055)	1,264	(3,791)
Share of other comprehensive income of associates	1,729	-	1,729
Exchange differences on translation of financial statements in foreign currencies	15,532	-	15,532
Total	<u>225,160</u>	<u>(51,975)</u>	<u>173,185</u>

30. Income tax (continued)

(e) *Deferred tax assets not recognised*

As at 30 June 2025, the Group has not recognised deferred tax assets in respect of cumulative tax losses and temporary differences amounting to RMB5,842,299 thousand (as at 31 December 2024: RMB5,478,321 thousand), 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, including a deductible temporary differences of RMB3,885,957 thousand (31 December 2024: RMB3,555,659 thousand) and a deductible losses of RMB1,956,342 thousand (31 December 2024: RMB1,922,662 thousand).

31. Finance lease receivables and receivables arising from sale-and-leaseback arrangements

(a) *Analysed by nature:*

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Minimum lease payments to be received	514,548	682,916
Less: Unrealised finance income	(60,074)	(39,784)
Balance of finance lease receivables and receivables arising from sale-and-leaseback arrangements	454,474	643,132
Less: Allowance for ECLs	(155,402)	(153,472)
Finance lease receivables and receivables arising from sale-and-leaseback arrangements, net	<u>299,072</u>	<u>489,660</u>
Analysis for presentation purposes:		
Current assets	<u>164,096</u>	<u>414,751</u>
Non-current assets	<u>134,976</u>	<u>74,909</u>

31. Finance lease receivables and receivables arising from sale-and-leaseback arrangements (continued)

Minimum lease payments to be received and the corresponding present values are as follows:

	<u>As at 30 June 2025 (Unaudited)</u>		<u>As at 31 December 2024 (Audited)</u>	
	<i>Gross lease receivables</i>	<i>Net lease receivables</i>	<i>Gross lease receivables</i>	<i>Net lease receivables</i>
Within 1 year	341,639	319,498	606,105	567,930
1 to 2 years	14,059	8,900	76,811	75,202
Over 2 years	158,850	126,076	-	-
Total	514,548	454,474	682,916	643,132
Unrealised finance income	(60,074)	-	(39,784)	-
Balance of finance lease receivables and receivables arising from sale-and-leaseback arrangements	454,474	454,474	643,132	643,132
Allowance for ECLs	(155,402)	(155,402)	(153,472)	(153,472)
Finance lease receivables and receivables arising from sale-and-leaseback arrangements, net	299,072	299,072	489,660	489,660

(b) Analysis of the movements of allowance for ECLs:

	<i>30 June 2025 (Unaudited)</i>	<i>31 December 2024 (Audited)</i>
At the beginning of the period/year	153,472	164,420
Charge for the period/year	1,930	11,201
Reversal of impairment	-	(35,372)
Collection after written-off	-	13,223
At the end of the period/year	155,402	153,472

(c) Analysed by stage of ECLs:

	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>Total</i>
30 June 2025 (Unaudited)	1,361	-	154,041	155,402
31 December 2024 (Audited)	1,558	-	151,914	153,472

32. Other non-current assets

Analysed by nature:

	Note	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Other receivables		627,949	612,810
Bulk commodity trading inventories		66,636	66,636
Deposits		53,855	61,282
Long-term deferred expenses	(a)	104,043	115,689
Less: Allowance for ECLs	(b)	(523,428)	(495,903)
Provision for impairment losses		(57,394)	(56,994)
Total		<u>271,661</u>	<u>303,520</u>

(a) The movements of long-term deferred expenses are as follows:

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Balance at the beginning of the period/year	115,689	52,284
Additions and other	7,230	100,881
Amortisation	(18,876)	(37,476)
Balance at the end of the period/year	<u>104,043</u>	<u>115,689</u>

(b) Analysis of the movements of allowance for ECLs:

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
At the beginning of the period/year	495,903	358,583
Charge for the period/year	31,323	136,676
Reversal of impairment	(3,798)	-
Transfer in from other receivables and prepayments	-	1,176
Others	-	(532)
At the end of the period/year	<u>523,428</u>	<u>495,903</u>

(c) Analysed by stage of ECLs:

	Stage 1	Stage 2	Stage 3	Total
30 June 2025 (Unaudited)	<u>18</u>	<u>780</u>	<u>522,630</u>	<u>523,428</u>
31 December 2024 (Audited)	<u>-</u>	<u>-</u>	<u>495,903</u>	<u>495,903</u>

33. Accounts receivable

(a) *Analysed by nature:*

	<i>30 June 2025 (Unaudited)</i>	<i>31 December 2024 (Audited)</i>
Accounts receivable of		
- Brokers and dealers	1,400,422	648,516
- Settlement	598,826	293,684
- Fees and commissions	286,871	255,460
- Others	13,676	21,051
Less: Allowance for ECLs	(67,180)	(66,404)
Total	<u>2,232,615</u>	<u>1,152,307</u>

(b) *Analysed by ageing:*

As at the end of the reporting period, the ageing analysis of accounts receivable is as follows:

	<i>30 June 2025 (Unaudited)</i>	<i>31 December 2024 (Audited)</i>
Within 1 year	2,211,226	1,140,867
1 to 2 years	14,363	5,258
2 to 3 years	2,398	734
Over 3 years	4,628	5,448
Total	<u>2,232,615</u>	<u>1,152,307</u>

(c) *Analysis of the movements of allowance for ECLs:*

	<i>30 June 2025 (Unaudited)</i>	<i>31 December 2024 (Audited)</i>
At the beginning of the period/year	66,404	85,236
Charge for the period/year	818	744
Reversal of impairment	-	(1,074)
Amounts written-off	-	(19,235)
Others	(42)	733
At the end of the period/year	<u>67,180</u>	<u>66,404</u>

33. Accounts receivable (continued)

(d) Analysed by stage of ECLs:

	Stage 1	Stage 2	Stage 3	Simplified approach	Total
30 June 2025 (Unaudited)	<u>1,310</u>	<u>-</u>	<u>833</u>	<u>65,037</u>	<u>67,180</u>
31 December 2024 (Audited)	<u>370</u>	<u>-</u>	<u>852</u>	<u>65,182</u>	<u>66,404</u>

(e) Accounts receivable that were not impaired

Accounts receivable that were not impaired were not past due and related to a wide range of customers for whom there was no recent history of default.

34. Other receivables and prepayments

(a) Analysed by nature:

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Other receivables	1,754,960	1,816,178
Dividend receivables	46,035	114,870
Interest receivable	30,109	30,691
Prepaid tax	21,789	27,389
Deferred expenses	11,586	12,020
Debt-expiated assets	9,384	18,729
Others	6,921	11,785
Less: Allowance for ECLs	<u>(690,892)</u>	<u>(670,013)</u>
Total	<u>1,189,892</u>	<u>1,361,649</u>

(b) Analysis of the movements of allowance for ECLs:

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
At the beginning of the period/year	670,013	812,125
Charge for the period/year	53,415	1,040
Reversal of impairment	(31,910)	(129,428)
Amounts written off	(562)	(12,649)
Transfer out to other non-current assets	-	(1,176)
Others	<u>(64)</u>	<u>101</u>
At the end of the period/year	<u>690,892</u>	<u>670,013</u>

34. Other receivables and prepayments (continued)

(c) Analysed by stage of ECLs:

	Stage 1	Stage 2	Stage 3	Total
30 June 2025 (Unaudited)	<u>588</u>	<u>384</u>	<u>689,920</u>	<u>690,892</u>
31 December 2024 (Audited)	<u>84</u>	<u>-</u>	<u>669,929</u>	<u>670,013</u>

35. Margin accounts receivable

(a) Analysed by nature:

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Individuals	40,374,416	40,689,192
Institutions	2,716,763	2,762,846
Less: Allowance for ECLs	<u>(614,125)</u>	<u>(612,187)</u>
Total	<u>42,477,054</u>	<u>42,839,851</u>

(b) Analysis of the movements of credit loss expense:

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
At the beginning of the period/year	612,187	629,659
Charge for the period/year	3,872	26,520
Reversal of impairment	(218)	(46,473)
Others	<u>(1,716)</u>	<u>2,481</u>
At the end of the period/year	<u>614,125</u>	<u>612,187</u>

35. Margin accounts receivable (continued)

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

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Fair value of collateral:		
- Equity securities	121,267,164	117,622,146
- Cash	5,463,273	6,227,910
- Funds	2,984,335	3,245,919
- Debt securities	632,616	536,599
- Others	484,967	368,189
Total	<u>130,832,355</u>	<u>128,000,763</u>

(d) *Analysed by stage of ECLs:*

	Stage 1	Stage 2	Stage 3	Total
30 June 2025 (Unaudited)	<u>29,283</u>	<u>264</u>	<u>584,578</u>	<u>614,125</u>
31 December 2024 (Audited)	<u>25,013</u>	<u>301</u>	<u>586,873</u>	<u>612,187</u>

36. Financial assets held under resale agreements

(a) *Analysed by collateral type:*

<i>Non-current</i>	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Debt securities	184,124	184,155
Equity securities	81,968	217,077
Less: Allowance for ECLs	<u>(266,092)</u>	<u>(401,232)</u>
Total	<u>-</u>	<u>-</u>
<i>Current</i>	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Debt securities	288,931	5,677,708
Equity securities	202,377	212,412
Less: Allowance for ECLs	<u>(195)</u>	<u>(4,278)</u>
Total	<u>491,113</u>	<u>5,885,842</u>

36. Financial assets held under resale agreements (continued)

(b) Analysed by market:

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
<i>Non-current</i>		
Stock exchanges	266,092	401,232
Less: Allowance for ECLs	(266,092)	(401,232)
Total	-	-
<i>Current</i>		
Stock exchanges	491,308	279,809
Inter-bank market	-	5,610,311
Less: Allowance for ECLs	(195)	(4,278)
Total	491,113	5,885,842

(c) Analysis of the movements of allowance for ECLs:

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
At the beginning of the period/year	405,510	1,028,489
Charge for the period/year	128	-
Reversal for the period/year	(5,871)	(2,447)
Amounts written off	(133,480)	(620,563)
Others	-	31
At the end of the period/year	266,287	405,510

(d) Analysed by stage of ECLs:

	Stage 1	Stage 2	Stage 3	Total
30 June 2025 (Unaudited)	195	-	266,092	266,287
31 December 2024(Audited)	4,278	-	401,232	405,510

37. Financial assets at fair value through profit or loss

<i>Current</i>	<i>30 June 2025 (Unaudited)</i>	<i>31 December 2024 (Audited)</i>
Debt securities	35,353,950	29,145,726
Funds	17,546,077	21,249,247
Equity shares	15,056,973	17,537,896
Perpetual bonds and preferred shares	4,878,445	3,626,850
Wealth management products	4,329,736	3,820,684
Asset management products	1,412,474	1,101,905
Asset backed securities	577,894	450,756
Others	184,769	236,395
Total	79,340,318	77,169,459
 Analysed as:		
- Listed outside Hong Kong	20,851,671	21,306,206
- Listed in Hong Kong	84,839	39,318
- Unlisted	58,403,808	55,823,935
Total	79,340,318	77,169,459

As at 30 June 2025, financial assets at fair value through profit or loss of the Group included financial assets amounted to RMB27,889,054 thousand, which are pledged, restricted, lent or frozen (31 December 2024: RMB23,414,395 thousand). As at 30 June 2025, there are no equity shares in the financial assets at fair value through profit or loss with lock-up periods held by the Group (31 December 2024: RMB64,516 thousand).

As at 30 June 2025 and 31 December 2024, the Group has entered into securities lending arrangements with clients that resulted in the transfer of financial assets at fair value through profit or loss with total fair values of RMB6,227 thousand and RMB7,459 thousand to external clients, respectively. These have not resulted in the derecognition of the financial assets in accordance with the accounting policy. The fair value of collateral for the securities lending business is analysed in note 35(c) together with the fair value of collateral of margin financing business.

38. Derivative financial instruments

	30 June 2025 (Unaudited)		
	Notional amount	Fair value	
		Assets	Liabilities
Interest rate derivatives			
- Interest rate swaps	11,487,500	-	(13,447)
- Treasury bond futures	23,213,167	15,929	(7,897)
Equity derivatives			
- Stock index futures	16,189,260	158,678	(113,312)
- OTC stock index options	7,834,259	255,652	(325,109)
- Stock index options	9,291,558	97,465	(148,035)
- Total return swaps	23,099,002	347,238	(368,219)
- Structured notes	173,270	-	(612)
Credit derivatives			
- Credit default swap	80,000	374	-
Others			
- Commodity futures	371,836	3,487	(2,128)
- Commodity options	1,956,364	13,410	(11,399)
- Gold options	175,051	1,307	(177)
- Gold futures	23,654	16	(2)
- Silver futures	28,116	57	(645)
Total	93,923,037	893,613	(990,982)
Less: Cash (received) /paid as settlement		(178,167)	136,806
Net position		715,446	(854,176)

38. Derivative financial instruments (continued)

	31 December 2024 (Audited)		
	Notional amount	Fair value	
		Assets	Liabilities
Interest rate derivatives			
- Interest rate swaps	3,927,000	-	(14,518)
- Treasury bond futures	18,635,700	2,529	(80,504)
- Standard bond forward	10,000	-	(10,688)
Equity derivatives			
- Stock index futures	9,377,700	72,213	(119,959)
- OTC stock index options	9,447,439	620,772	(419,196)
- Stock index options	11,705,962	100,230	(131,666)
- Total return swaps	28,279,020	853,980	(209,391)
- Structured notes	573,558	10,953	(5,220)
Credit derivatives			
- Credit default swap	80,000	1,516	-
Others			
- Commodity futures	285,584	1,326	(1,022)
- Commodity options	3,000,443	14,599	(10,884)
- Gold options	294,445	210	(85)
- Gold futures	1,233	-	(7)
- Silver futures	677	2	-
Total	85,618,761	1,678,330	(1,003,140)
Less: Cash (received) /paid as settlement		(76,069)	226,699
Net position		1,602,261	(776,441)

39. Clearing settlement funds

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Deposits with		
- China Securities Depository and Clearing Corporation Limited	3,482,154	1,725,183
- Others	98,685	135,713
Total	3,580,839	1,860,896

40. Cash held on behalf of brokerage clients

The Group maintains segregated deposit accounts with banks and authorized institutions to hold cash on behalf of customers arising from its normal course of business. The Group has recorded the related amounts as cash held on behalf of customers and the corresponding liabilities as accounts payable to brokerage customers on the grounds that it is liable for any loss or misappropriation of its brokerage clients' monies.

In Mainland China, the use of cash held on behalf of customers for security and the settlement of their transactions are restricted and governed by relevant third-party deposit regulations issued by the CSRC. In Hong Kong, the "Securities and Futures (Client Money) Rules" implementing the related provisions of the Securities and Futures Ordinance impose similar restrictions.

41. Cash and bank balances

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Cash on hand	11	66
Bank balances	13,621,967	18,938,606
Total	<u>13,621,978</u>	<u>18,938,672</u>

Bank balances comprise time and demand deposits which bear interest at the prevailing market rates. As at 30 June 2025 and 31 December 2024, the Group's bank balances of RMB433,821 thousand and RMB358,365 thousand, respectively, were restricted.

42. Cash and cash equivalents

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Cash on hand	11	66
Bank balances	13,621,967	18,938,606
Clearing settlement funds	3,580,839	1,860,896
Less: Restricted bank deposits	(2,689,383)	(4,644,310)
Less: Interest receivable	(40,692)	(20,044)
Total	<u>14,472,742</u>	<u>16,135,214</u>

43. Loans and borrowings

<i>30 June 2025 (Unaudited)</i>	<i>Currency</i>	<i>Nominal interest rate</i>	<i>Year of maturity</i>	<i>Carrying amount</i>
Unsecured bank loans				
- Current	HKD	SOFR+ 0.48%-0.50%	2025	618,347
- Non-current	HKD	Hibor+1.20-1.45%	2026 - 2028	1,321,485
Secured bank loans				
- Current	RMB	2.85%	2025	14,138
- Non-current	RMB	2.85%	2025	-
Total				<u>1,953,970</u>

<i>31 December 2024 (Audited)</i>	<i>Currency</i>	<i>Nominal interest rate</i>	<i>Year of maturity</i>	<i>Carrying amount</i>
Unsecured bank loans				
- Current	HKD	Hibor+1.40%	2025	324,882
- Non-current	HKD	Hibor+1.45%	2026 - 2027	1,112,204
Secured bank loans				
- Current	RMB	2.85%	2025	28,263
- Non-current	RMB	2.85%	2025	-
Total				<u>1,465,349</u>

44. Short-term debt instruments

<i>(Unaudited)</i>	<i>Nominal interest rate</i>	<i>Book value as at 1 January 2025</i>	<i>Increase</i>	<i>Decrease</i>	<i>Book value as at 30 June 2025</i>
Short-term financing bills payable and corporate bonds, structured notes	0.00% - 2.20%	13,406,317	8,074,588	(12,247,996)	9,232,909
		<u>13,406,317</u>	<u>8,074,588</u>	<u>(12,247,996)</u>	<u>9,232,909</u>
<i>(Audited)</i>	<i>Nominal interest rate</i>	<i>Book value as at 1 January 2024</i>	<i>Increase</i>	<i>Decrease</i>	<i>Book value as at 31 December 2024</i>
Short-term financing bills payable and corporate bonds, structured notes	0.00% - 2.63%	13,083,268	19,421,812	(19,098,763)	13,406,317
		<u>13,083,268</u>	<u>19,421,812</u>	<u>(19,098,763)</u>	<u>13,406,317</u>

For the six months ended 30 June 2025, the Group has issued 39 tranches of structured notes, and repaid 24 tranches of structured notes. The balance bears interest at the fixed interest rates ranging from 0.00% to 1.50% per annum plus a floating rate, and was repayable within 1 year.

44. Short-term debt instruments (continued)

In 2024, the Group issued 142 tranches of structured notes, and repaid 123 tranches of structured notes during the year. The balance bears interest at the fixed interest rates ranging from 0.00% to 2.25% per annum, and was repayable within 1 year.

45. Placements from other financial institutions

	Note	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Interbank lending	(1)	12,491,722	15,462,358
Placements from CSFC	(2)	250,389	130,800
Total		<u>12,742,111</u>	<u>15,593,158</u>

(1) As at 30 June 2025, the interbank lending was unsecured and bore interest at rates ranging from 1.4% to 2.15% per annum, with maturity ranging from 1 days to 7 days. As at 31 December 2024, the interbank lending was unsecured and bore interest at rates ranging from 1.45% to 1.99% per annum, with maturity ranging from 1 days to 7 days.

(2) As at 30 June 2025, placements from CSFC were repayable within one year, and interest rate ranging from 1.68% to 1.92% per annum. As at 31 December 2024, placements from CSFC were repayable within one year, and interest rate is 1.99% per annum.

46. Financial liabilities at fair value through profit or loss

		30 June 2025 (Unaudited)	31 December 2024 (Audited)
At fair value through profit or loss			
- Debt instruments		50,860	1,227,557
- Interests in structured entities held by third parties	(1)	<u>374,873</u>	<u>382,866</u>
Total		<u>425,733</u>	<u>1,610,423</u>
Analysis for presentation purposes:			
- Current		<u>425,733</u>	<u>1,610,423</u>
Total		<u>425,733</u>	<u>1,610,423</u>

(1) The financial liabilities at fair value through profit or loss resulted from the consolidation of structured entities, as the Group has the obligation to pay other investors upon maturity or redemption dates of the structured entities based on the net book value and related terms of those consolidated structured entities.

47. Accounts payable to brokerage clients

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Clients' deposits for other brokerage business	71,115,684	63,022,623
Clients' deposits for margin financing and securities lending	8,781,974	8,256,950
Total	<u>79,897,658</u>	<u>71,279,573</u>

Accounts payable to brokerage customers mainly include money held on behalf of customers in banks and clearing houses, and bear interest at the prevailing market interest rates.

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 in the 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 ageing analysis is disclosed as in the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature of these businesses.

48. Employee benefits payable

	<u>30 June 2025(Unaudited)</u>			
	<i>As at 1 January</i>	<i>Accrued for the period</i>	<i>Payments made</i>	<i>As at 30 June</i>
Current				
Salaries, bonuses and allowances	2,587,899	1,548,764	(926,564)	3,210,099
Contributions to pension schemes	3,313	210,037	(210,028)	3,322
Other social welfare	7,928	260,083	(261,939)	6,072
Total	<u>2,599,140</u>	<u>2,018,884</u>	<u>(1,398,531)</u>	<u>3,219,493</u>

	<u>31 December 2024(Audited)</u>			
	<i>As at 1 January</i>	<i>Accrued for the year</i>	<i>Payments made</i>	<i>As at 31 December</i>
Current				
Salaries, bonuses and allowances	2,226,747	2,890,950	(2,529,798)	2,587,899
Contributions to pension schemes	3,260	439,080	(439,027)	3,313
Other social welfare	6,328	502,079	(500,479)	7,928
Total	<u>2,236,335</u>	<u>3,832,109</u>	<u>(3,469,304)</u>	<u>2,599,140</u>

49. Other payables and accruals

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Deposits of derivative business	12,909,917	10,440,581
Dividends payable	890,282	448,183
Securities settlement payables	680,423	205,517
Litigation settlement payables	521,280	651,020
Risk reserve for futures brokerage business	187,935	180,620
Accrued expenses	147,378	79,513
Distribution expenses payable	119,869	148,682
Other tax payable	99,864	102,491
Advance receipts	90,262	100,229
Funds for party organisation work	65,766	65,769
Commission payable	56,562	49,502
Bond underwriting fees	49,084	33,777
Payables to custodians	40,022	48,009
Payables to the securities and futures investor protection fund	22,590	28,001
Deposits	23,749	23,779
Professional service fees payable	18,605	37,639
Interest payable	1,618	1,576
Others ⁽¹⁾	255,160	208,213
Total	16,180,366	12,853,101

(1) The balance of others mainly represents sundry payables arising from the normal course of business.

50. Financial assets sold under repurchase agreements

(a) Analysed by collateral type:

<i>Current</i>	<i>30 June 2025 (Unaudited)</i>	<i>31 December 2024 (Audited)</i>
Debt securities	58,781,160	66,680,271
Total	<u>58,781,160</u>	<u>66,680,271</u>

(b) Analysed by market:

<i>Current</i>	<i>30 June 2025 (Unaudited)</i>	<i>31 December 2024 (Audited)</i>
Inter-bank market	46,023,040	42,126,654
Stock exchanges	12,758,120	24,553,617
Total	<u>58,781,160</u>	<u>66,680,271</u>

51. Long-term bonds

As at 30 June 2025 (Unaudited)

Name	Par value in original currency	Issue date	Maturity date	Issue in original currency	Coupon rate	Book value as at 31 December 2024	Increase/ interest accrual	Decrease	Book value as at 30 June 2025
21 EVERBRIGHTG3 ⁽¹⁾	1,000,000	07/06/2021	07/06/2026	995,283	3.67%	1,019,566	18,667	(36,700)	1,001,533
21 EVERBRIGHTG5 ⁽²⁾	1,700,000	16/07/2021	16/07/2026	1,691,981	3.45%	1,724,692	29,879	-	1,754,571
21 EVERBRIGHTG9 ⁽³⁾	1,000,000	16/09/2021	16/09/2026	1,000,000	3.50%	1,009,293	17,636	-	1,026,929
21 EVERBRIGHT11 ⁽⁴⁾	1,000,000	23/12/2021	23/12/2026	1,000,000	3.35%	1,000,267	16,752	-	1,017,019
22 EVERBRIGHTG1 ⁽⁵⁾	2,500,000	14/06/2022	14/06/2025	2,500,000	2.90%	2,538,795	33,705	(2,572,500)	-
22 EVERBRIGHTG2 ⁽⁶⁾	500,000	14/06/2022	14/06/2027	500,000	3.25%	508,025	8,245	(16,250)	500,020
22 EVERBRIGHTG3 ⁽⁷⁾	2,000,000	22/08/2022	22/08/2025	2,000,000	2.56%	2,016,912	26,637	-	2,043,549
23 EVERBRIGHTG3 ⁽⁸⁾	3,000,000	10/08/2023	10/08/2026	2,985,789	2.77%	3,025,219	43,545	-	3,068,764
23 EVERBRIGHTG4 ⁽⁹⁾	2,800,000	14/09/2023	14/09/2026	2,786,736	2.98%	2,817,434	43,557	-	2,860,991
23 EVERBRIGHTG5 ⁽¹⁰⁾	1,800,000	21/09/2023	21/09/2026	1,791,473	2.90%	1,809,722	27,290	-	1,837,012
24 EVERBRIGHTG1 ⁽¹¹⁾	1,500,000	07/03/2024	07/03/2026	1,494,340	2.42%	1,526,402	19,404	(36,300)	1,509,506
24 EVERBRIGHTG2 ⁽¹²⁾	2,800,000	20/06/2024	20/06/2027	2,794,717	2.18%	2,828,101	31,142	(61,040)	2,798,203
24 EVERBRIGHTG3 ⁽¹³⁾	2,300,000	22/08/2024	22/08/2029	2,291,321	2.17%	2,309,861	25,610	-	2,335,471
24 EVERBRIGHTC1 ⁽¹⁴⁾	1,100,000	13/09/2024	13/09/2027	1,095,849	2.18%	1,103,427	12,578	-	1,116,005
24 EVERBRIGHTC2 ⁽¹⁵⁾	900,000	13/09/2024	13/09/2029	897,547	2.27%	903,795	10,374	-	914,169
24 EVERBRIGHTC3 ⁽¹⁶⁾	3,000,000	28/10/2024	07/11/2025	2,988,679	2.08%	3,001,583	36,408	-	3,037,991
24 EVERBRIGHTG4 ⁽¹⁷⁾	1,000,000	14/11/2024	14/11/2026	996,226	2.08%	999,153	11,250	-	1,010,403
24 EVERBRIGHTG5 ⁽¹⁸⁾	2,000,000	14/11/2024	14/11/2027	1,996,226	2.17%	2,001,980	22,145	-	2,024,125
24 EVERBRIGHTC4 ⁽¹⁹⁾	3,000,000	20/12/2024	13/01/2026	2,988,679	1.76%	2,990,620	31,451	-	3,022,071
25 EVERRIGHTF1 ⁽²⁰⁾	1,500,000	17/03/2025	17/03/2028	1,494,340	2.25%	-	1,504,596	-	1,504,596
25 EVERRIGHTG1 ⁽²¹⁾	2,800,000	24/03/2025	14/04/2026	2,800,000	1.98%	-	2,814,885	-	2,814,885
25 EVERRIGHTF2 ⁽²²⁾	1,300,000	25/04/2025	15/05/2026	1,298,113	1.80%	-	1,303,118	-	1,303,118
25 EVERRIGHTG2 ⁽²³⁾	1,500,000	23/06/2025	23/06/2028	1,500,000	1.80%	-	1,500,518	-	1,500,518
Structured Notes	1,650	25/07/2024	30/07/2025	1,650	N/A	1,650	-	-	1,650
Total						35,136,497	7,589,392	(2,722,790)	40,003,099

51. Long-term bonds (continued)

As at 31 December 2024 (Audited)

Name	Par value in original currency	Issue date	Maturity date	Issue in original currency	Coupon rate	Book value as at 31 December 2023	Increase/ interest accrual	Decrease	Book value as at 31 December 2024
21 EVERBRIGHTG1	5,300,000	14/01/2021	14/01/2024	5,296,792	3.57%	5,482,234	6,976	(5,489,210)	-
21 EVERBRIGHTG2	2,000,000	07/06/2021	07/06/2024	1,992,925	3.30%	2,036,591	29,409	(2,066,000)	-
21 EVERBRIGHTG3	1,000,000	07/06/2021	07/06/2026	995,283	3.67%	1,018,620	37,646	(36,700)	1,019,566
21 EVERBRIGHTG4	1,300,000	16/07/2021	16/07/2024	1,295,755	3.12%	1,318,017	22,543	(1,340,560)	-
21 EVERBRIGHTG5	1,700,000	16/07/2021	16/07/2026	1,691,981	3.45%	1,723,085	60,257	(58,650)	1,724,692
21 EVERBRIGHTG6	3,000,000	11/08/2021	11/08/2024	2,987,264	3.12%	3,034,079	59,521	(3,093,600)	-
21 EVERBRIGHTG8	3,000,000	16/09/2021	16/09/2024	3,000,000	3.10%	3,026,595	66,405	(3,093,000)	-
21 EVERBRIGHTG9	1,000,000	16/09/2021	16/09/2026	1,000,000	3.50%	1,009,592	34,701	(35,000)	1,009,293
21 EVERBRIGHT10	2,000,000	23/12/2021	23/12/2024	2,000,000	3.02%	2,001,028	59,372	(2,060,400)	-
21 EVERBRIGHT11	1,000,000	23/12/2021	23/12/2026	1,000,000	3.35%	999,984	33,783	(33,500)	1,000,267
22 EVERBRIGHTG1	2,500,000	14/06/2022	14/06/2025	2,500,000	2.90%	2,539,012	72,283	(72,500)	2,538,795
22 EVERBRIGHTG2	500,000	14/06/2022	14/06/2027	500,000	3.25%	507,647	16,628	(16,250)	508,025
22 EVERBRIGHTG3	2,000,000	22/08/2022	22/08/2025	2,000,000	2.56%	2,014,391	53,721	(51,200)	2,016,912
23 EVERBRIGHTG1	2,000,000	23/02/2023	28/02/2024	1,992,415	2.80%	2,046,665	10,103	(2,056,768)	-
23 EVERBRIGHTG2	3,000,000	23/03/2023	27/03/2024	2,988,623	2.75%	3,061,530	22,101	(3,083,631)	-
23 EVERBRIGHTG3	3,000,000	10/08/2023	10/08/2026	2,985,789	2.77%	3,020,493	87,826	(83,100)	3,025,219
23 EVERBRIGHTG4	2,800,000	14/09/2023	14/09/2026	2,786,736	2.98%	2,813,024	87,850	(83,440)	2,817,434
23 EVERBRIGHTG5	1,800,000	21/09/2023	21/09/2026	1,791,473	2.90%	1,806,885	55,037	(52,200)	1,809,722
24 EVERBRIGHTG1	1,500,000	07/03/2024	07/03/2026	1,494,340	2.42%	-	1,526,402	-	1,526,402
24 EVERBRIGHTG2	2,800,000	20/06/2024	20/06/2027	2,794,717	2.18%	-	2,828,101	-	2,828,101
24 EVERBRIGHTG3	2,300,000	22/08/2024	22/08/2029	2,291,321	2.17%	-	2,309,861	-	2,309,861
24 EVERBRIGHTC1	1,100,000	13/09/2024	13/09/2027	1,095,849	2.18%	-	1,103,427	-	1,103,427
24 EVERBRIGHTC2	900,000	13/09/2024	13/09/2029	897,547	2.27%	-	903,795	-	903,795
24 EVERBRIGHTC3	3,000,000	28/10/2024	07/11/2025	2,988,679	2.08%	-	3,001,583	-	3,001,583
24 EVERBRIGHTG4	1,000,000	14/11/2024	14/11/2026	996,226	2.08%	-	999,153	-	999,153
24 EVERBRIGHTG5	2,000,000	14/11/2024	14/11/2027	1,996,226	2.17%	-	2,001,980	-	2,001,980
24 EVERBRIGHTC4	3,000,000	20/12/2024	13/01/2026	2,988,679	1.76%	-	2,990,620	-	2,990,620
Structured Notes	1,650	25/07/2024	30/07/2025	40,000	N/A	40,000	1,650	(40,000)	1,650
Total				39,499,472		18,482,734	(22,845,709)		35,136,497

51. Long-term bonds (continued)

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Long-term bonds due within one year	14,734,300	7,558,940
Long-term bonds due after one year	25,268,799	27,577,557
Total	<u>40,003,099</u>	<u>35,136,497</u>

As approved by the board and related regulatory authorities, the Group issued the following corporate bonds, subordinated bonds and structured notes:

- (1) 5-year corporate bond amounting to RMB1 billion on 7 June 2021
- (2) 5-year corporate bond amounting to RMB1.7 billion on 16 July 2021
- (3) 5-year corporate bond amounting to RMB1 billion on 16 September 2021
- (4) 5-year corporate bond amounting to RMB1 billion on 23 December 2021
- (5) 3-year corporate bond amounting to RMB2.5 billion on 14 June 2022, which was redeemed on 14 June 2025
- (6) 5-year corporate bond amounting to RMB0.5 billion on 14 June 2022
- (7) 3-year corporate bond amounting to RMB2 billion on 22 August 2022
- (8) 3-year corporate bond amounting to RMB3 billion on 10 August 2023
- (9) 3-year corporate bond amounting to RMB2.8 billion on 14 September 2023
- (10) 3-year corporate bond amounting to RMB1.8 billion on 21 September 2023
- (11) 2-year corporate bond amounting to RMB1.5 billion on 7 March 2024
- (12) 3-year corporate bond amounting to RMB2.8 billion on 20 June 2024
- (13) 5-year corporate bond amounting to RMB2.3 billion on 22 August 2024
- (14) 3-year subordinated bond amounting to RMB1.1 billion on 13 September 2024
- (15) 5-year subordinated bond amounting to RMB0.9 billion on 13 September 2024
- (16) 375-day subordinated bond amounting to RMB3 billion on 28 October 2024
- (17) 2-year corporate bond amounting to RMB1 billion on 14 November 2024
- (18) 3-year corporate bond amounting to RMB2 billion on 14 November 2024
- (19) 389-day subordinated bond amounting to RMB3 billion on 20 December 2024
- (20) 3-year corporate bond amounting to RMB1.5 billion on 17 March 2025
- (21) 386-day corporate bond amounting to RMB2.8 billion on 24 March 2025
- (22) 385-day corporate bond amounting to RMB1.3 billion on 25 April 2025
- (23) 3-year corporate bond amounting to RMB1.5 billion on 23 June 2025

52. Provision for contingent liabilities

(a) Provision

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Litigation and arbitration	578,388	576,500

(b) Provision for contingent liabilities

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
At the beginning of the period/year	576,500	546,886
Addition and others	1,888	29,614
Reversal	-	-
Transfer-out	-	-
Amounts paid during the period/year	-	-
At the end of the period/year	578,388	576,500

The Group's provision for contingent liabilities is accounted for in accordance with the IAS 37 Provisions, Contingent Liabilities and Contingent Assets. It is mainly arising from relevant litigations and arbitrations related to an investment of MP & Silva Holding S.A. (hereinafter referred to as "MPS") with a provision amounting to RMB528 million as at 30 June 2025 (31 December 2024: RMB528 million). Details as below.

Everbright Capital Investment Co., Ltd. (hereinafter referred to as "Everbright Capital"), a wholly-owned subsidiary of the Company, is principally engaged in the private equity investment fund business. Everbright Jinhui Asset Management Co., Ltd. (Shanghai) (hereinafter referred to as "Everbright Jinhui") is a subsidiary of Everbright Capital. In April 2016, Everbright Jinhui, together with Baofeng (Tianjin) Investment Management Co., Ltd., a wholly-owned subsidiary of Baofeng Group Co., Ltd. (hereinafter referred to as "Baofeng Group") and Shanghai Qunchang Financial Services Co., Ltd., signed a partnership agreement with the limited partners of Shanghai Jinxin Investment Consultancy Partnership Enterprise (Limited Partnership) (hereinafter referred to as "Jinxin Fund") as general partners with the proposition to directly or indirectly acquire 65% equity interests in an overseas company, MPS, through the incorporation of a special purpose vehicle held by Jinxin Fund. Everbright Jinhui is the managing partner of Jinxin Fund.

Meanwhile, each of the senior-tranche limited partners presented a "Letter of Makeup of Shortfall" with the chop of Everbright Capital affixed, however, it was not in compliance with the internal approval process of Everbright Capital, the main contents of which are that Everbright Capital shall have the obligation to make up the corresponding shortfall to the extent that the senior-tranche limited partners are unable to exit their investments with indicated returns within a 36-month investment period of Jinxin Fund. On 25 February 2019, the investment period of Jinxin Fund expired and Jinxin Fund failed to exit as originally planned.

52. Provision for contingent liabilities (continued)

(b) *Provision for contingent liabilities (continued)*

Litigation with Hua Rui Bank

In October 2018, Hua Rui Bank initiated arbitration proceedings with Shanghai International Economic and Trade Arbitration Commission (Shanghai International Arbitration Center) against Everbright Jinhui to recover investment principal, investment return, penalty, legal and arbitration costs amounting to RMB452.37 million regarding the “Supplementary Agreement to the Partnership Agreement of Shanghai Jinxin Investment Consultancy Partnership Enterprise (Limited Partnership)”. In May 2020, Everbright Jinhui received the Arbitration Award ([2020] Humao Arbitration No. 0338), which ruled that Everbright Jinhui, as a respondent, shall pay Hua Rui Bank the principal of RMB400 million and the corresponding expected income, legal fees, arbitration fees and other related expenses to Hua Rui Bank as an applicant.

In November 2018, Hua Rui Bank also filed a civil lawsuit with the Shanghai Financial Court against Everbright Capital over the same case with claims amounting to approximately RMB431.36 million. Hua Rui Bank also initiated preservative measures requesting the Shanghai Financial Court to freeze Everbright Capital's partial bank accounts and equity interests in some investments. In August 2020, Everbright Capital received the civil judgement of first instance ([2018] Hu 74 Min Chu No. 730) from the Shanghai Financial Court that Everbright Capital shall pay Hua Rui Bank the principal of RMB400 million and the investment income from 1 January 2018 to the date of actual fulfilment, and bear the legal fees, preservation fees and other related expenses. If Hua Rui Bank receives the original capital of its investment and the income due to the enforcement of the outcome of arbitration, the payment obligation of Everbright Capital under the above judgement will be decreased correspondingly. Everbright Capital appealed to the Shanghai High People's Court. In June 2021, Everbright Capital received the civil judgement of second instance ([2020] Hu Min Zhong No. 618) from the Shanghai High People's Court that rejected the request of Everbright Capital, and the original verdict was upheld. In December 2021, Everbright Capital filed an application for retrial with the Shanghai High People's Court. In June 2022, the Shanghai High People's Court issued a civil ruling on the application for retrial, dismissing the application.

In September 2023, the case between Everbright Capital and Hua Rui Bank has been finally reviewed and entered the execution stage. After consultation between the two parties, an execution and settlement plan has been formulated and approved by the 29th meeting of the sixth board of directors of Everbright Capital. Everbright Capital has signed the execution settlement agreement with Hua Rui Bank, fulfilling all payment obligations determined by the final judgement with RMB400 million in October 2023. As at 30 June 2025, the execution settlement of RMB400 million by Hua Rui Bank has been fully repaid. The arbitration case between Everbright Capital and Hua Rui Bank has also been concluded due to the execution settlement.

52. Provision for contingent liabilities (continued)

(b) *Provision for contingent liabilities (continued)*

Litigation with Shenzhen Hengxiang

In November 2018, Shenzhen Hengxiang Equity Investment Fund LLP (limited partnership) (hereinafter referred to as “Shenzhen Hengxiang”), one of the mezzanine tranche limited partners of Jinxin Fund, initiated arbitration proceedings with Shanghai International Arbitration Center against Everbright Jinhui as one of the respondents in disputes over the partnership agreements and the supplementary agreements. Shenzhen Hengxiang presented the “Supplementary Agreement” signed by all general partners. The Supplementary Agreement stated that all general partners have the obligation to make up the corresponding shortfall to the extent that Shenzhen Hengxiang is unable to exit its investment principal of RMB150 million with indicated returns. In November 2018, the People’s Court of Jingan District of Shanghai accepted the application of the property preservation of Shenzhen Hengxiang and has frozen the relevant equity interests in some investments held by Everbright Jinhui. In April 2020, Everbright Jinhui received the Arbitration Award ([2020] Humao Arbitration No. 0322), which ruled that Everbright Jinhui, Baofeng (Tianjin) Investment Management Co., Ltd. and Shanghai Qunchang Financial Services Co., Ltd., as respondents, shall pay Shenzhen Hengxiang’s investment principal of RMB150 million and the corresponding expected income, legal fees, arbitration fees and other related expenses. In December 2020, the execution of Judgement Document ([2020] Hu 02 Zhi 1332) was terminated by the Shanghai No. 2 Intermediate People’s Court, because it was verified that Everbright Jinhui, Baofeng (Tianjin) Investment Management Co., Ltd. and Shanghai Qunchang Financial Services Co., Ltd. had no executable assets. Shenzhen Hengxiang has applied to the Shanghai No. 2 Intermediate People’s Court for the addition of Everbright Capital as the defaulter, but Shenzhen Hengxiang has withdrawn the application. In May 2024, Everbright Capital received a notice from the court that Shenzhen Hengxiang had filed a civil lawsuit against Everbright Capital as the defendant in a tortious liability dispute with the Shanghai Financial Court, requesting that Everbright Capital compensate for the investment principal of RMB150 million, together with the corresponding expected income, lawyer fees, and all litigation costs. In July 2025, Everbright Capital received the civil judgement ([2024] Hu 74 Min Chu No. 358) from the Shanghai Financial Court, which dismissed the plaintiff Shenzhen Hengxiang’s claims. In August 2025, Shenzhen Hengxiang filed an appeal with the Shanghai High People’s Court.

52. Provision for contingent liabilities (continued)

(b) *Provision for contingent liabilities (continued)*

Litigation with Merchants Bank

In May 2019, Everbright Capital received the notice of responding to prosecution from the Shanghai Financial Court. Merchants Bank initiated a civil lawsuit as plaintiff against Everbright Capital, requesting Everbright Capital to fulfil the obligation of making up the shortfall according to the "Letter of Makeup of Shortfall". The lawsuit amount was approximately RMB3,489 million for the principal of RMB2,800 million, expected income, penalties and other related expenses. In May 2019, Shanghai Financial Court accepted the application of the property preservation of Merchants Bank and has frozen the relevant equity interests in some investments held by Everbright Capital. In August 2020, Everbright Capital received the civil judgement of first instance ([2019] Hu 74 Min Chu No. 601) from the Shanghai Financial Court that Everbright Capital shall pay RMB3,116 million and the accrued interest from 6 May 2019 to the date of actual payoff to Merchants Bank, and bear part of the legal fees, property preservation fees and other related expenses. Everbright Capital appealed to the Shanghai High People's Court. In June 2021, Everbright Capital received civil judgement of second instance ((2020) Hu Min Zhong No. 567) from the Shanghai High People's Court that rejected the request of Everbright Capital, and the original verdict was upheld. In December 2021, Everbright Capital appealed to the Shanghai High People's Court. In June 2022, Everbright Capital received the civil verdict from the Shanghai High People's Court that rejected the request of Everbright Capital, and the original verdict was upheld. In December 2021, Everbright Capital filed an application for retrial with the Shanghai High People's Court. In June 2022, the Shanghai High People's Court issued a civil ruling on the application for retrial, dismissing the application.

In March 2022, Everbright Capital received the enforcement ruling (one of [2021] Hu 74 Zhi No. 466) from the Shanghai Financial Court, ruling that 35% of Everbright Fortune Financial Leasing Co., Ltd. and 3,810,482 shares of Tianyang Hongye Technology Co., Ltd. held by Everbright Capital were adjudicated as price. As at 31 December 2022, the number of shares of Tianyang Hongye Technology Co., Ltd. after allotment was 6,858,868 shares. In May 2023, 6,858,868 shares of Tianyang Hongye Technology Co., Ltd. has been compulsorily executed. All proceeds from the auction have been used to repay the debts of Merchants Bank.

In September 2023, the case between Everbright Capital and Merchants Bank has been finally reviewed and entered the execution stage. After consultation between the two parties, an execution and settlement plan has been formulated and approved by the 29th meeting of the sixth board of directors of Everbright Capital. Everbright Capital has signed the execution settlement agreement with Merchants Bank, fulfilling all payment obligations determined by the final judgement with RMB2,240 million. Among them, the execution settlement with Merchants Bank will be repaid in installments over four years. As at 30 June 2025, the execution settlement of RMB1,487 million by Merchants Bank has been partially repaid in accordance with the settlement agreement. The outstanding amount is RMB753 million.

52. Provision for contingent liabilities (continued)

(b) *Provision for contingent liabilities (continued)*

Litigation with Zhaoyuan Yongjin

In September 2020, Jiaxing Zhaoyuan Yongjin Equity Investment Fund Partnership (Limited Partnership) (hereinafter referred to as “Zhaoyuan Yongjin”), one of the mezzanine tranche limited partners of Jinxin Fund, initiated a civil lawsuit as plaintiff against Everbright Capital, regarding tortious liability dispute, requesting Everbright Capital to compensate for the loss of investment principal of RMB600 million and the corresponding expected income. In October 2021, Everbright Capital received the first instance civil judgement ((2020) Hu 74 Min Chu No. 2467) from the Shanghai Financial Court that Everbright Capital shall compensate Zhaoyuan Yongjin for 30% of the investment principal, which is RMB180 million; Zhaoyuan Yongjin’s remaining claims are not supported. Everbright Capital has appealed the verdict of the case and the court session was held on 23 February 2022.

In July 2023, Everbright Capital received the final judgement of the second instance ([2021] Hu 74 Min Zhong No. 1254) from the Shanghai High People’s Court that the first instance civil judgement was revoked and Everbright Capital was sentenced to compensate Zhaoyuan Yongjin with approximately RMB135 millions of investment capital, and the remaining litigation requests of Zhaoyuan Yongjin have been rejected. In August 2023, Zhaoyuan Yongjin applied for compulsory enforcement of the case, and Everbright Capital has received the “Enforcement Notice” issued by the Shanghai Financial Court in the same month, but failed to perform the relevant obligations because there was no asset available for enforcement under its name. In March 2024, Everbright Capital has received an execution ruling from the Shanghai Financial Court, which terminates the current execution process. In January 2024, Everbright Capital has filed a retrial application with the Supreme People’s Court of the People’s Republic of China. In May 2024, Everbright Capital received the Civil Judgement of the retrial application, and the Supreme People’s Court of the People’s Republic of China that rejected the retrial application.

Litigation with Guian Financial

In May 2021, Guizhou Guian Financial Investment Co., Ltd. (hereinafter referred to as “Guian Financial”), the stakeholder of another mezzanine tranche and junior limited partners of Jinxin Fund, initiated civil lawsuits as plaintiff against Everbright Capital, regarding to tortious liability dispute, requesting Everbright Capital to compensate for the loss of their investment principal of RMB95 million, together with the corresponding expected income. In July 2023, Everbright Capital received the first instance civil judgement ([2021] Hu 74 Min Chu No. 1374) from the Shanghai Financial Court that Everbright Capital shall compensate Guian Financial for 30% of the investment principal; Guian Financial’s remaining claims were not supported. Everbright Capital appealed to the Shanghai High People’s Court against the first instance judgement. In December 2023, Everbright Capital received the verdict of the second instance and upheld the original judgement. In April 2024, Everbright Capital appealed to the Supreme People’s Court; In August 2024, Everbright Capital received the Civil Ruling of the retrial application, and the Supreme People’s Court ruled to reject the retrial application.

52. Provision for contingent liabilities (continued)

(b) Provision for contingent liabilities (continued)

Litigation with Dongxing Investment

In June 2021, Shanghai Dongxing Investment Holdings Co., Ltd., the manager of one mezzanine tranche limited partner, Shanghai Longqian Yingshen Investment Center (Limited Partnership) (hereinafter referred to as “Shanghai Longqian”), initiated civil lawsuits as plaintiff against Everbright Capital and Everbright Jinhui, regarding to tortious liability dispute, requesting Everbright Capital and Everbright Jinhui to compensate for the loss of their investment principal of RMB170 million, together with the corresponding expected income. In October 2021, Everbright Capital received the first instance civil judgement ([2021] Hu 74 Min Chu No. 283) from the Shanghai Financial Court that rejected the request of the plaintiff, and the verdict of the first instance has taken effect. In April 2025, Everbright Capital has received a statement of civil claim from the People's Court of Jingan District of Shanghai. Shanghai Longqian filed a lawsuit against Everbright Capital, requesting that Everbright Capital compensate for the investment principal of RMB200 million related to MPS.

Litigation with Yingtan Langtaosha

In April 2024, Yingtan Langtaosha Investment Management Partnership Enterprise (Limited Partnership) (hereinafter referred to as “Yingtan Langtaosha”), the stakeholder of one of junior-tranche limited partners of Jinxin Fund, initial civil lawsuits as plaintiff against Everbright Capital, regarding to tortious liability dispute, requesting Everbright Capital to compensate for the loss of their investment principal of RMB100 million together with the corresponding expected income and the related legal fees. At present, the lawsuit has not been adjudicated.

In April 2025, Everbright Capital received a judgment from the Shanghai Financial Court, ordering it to pay Yingtan Langtaosha RMB94.5 million and corresponding interest. In April 2025, Everbright Capital filed an appeal with the Shanghai High People's Court.

Litigation with Baofeng Group and its controlling shareholder, Feng Xin

On 13 March 2019, Everbright Jinhui, in its capacity as the executive partner of Jinxin Fund, together with Jinxin Fund, jointly pursued civil legal action against Baofeng Group and Feng Xin at Beijing High People's Court, seeking compensation for losses arising from the non-fulfilment of their obligations to repurchase the 65% equity interests in MPS from Jinxin Fund and other related costs, totalling RMB751.19 million. In December 2020, Everbright Jinhui received the first instance Civil Judgement ([2019] Jing Min Chu No. 42), which rejected the plaintiff's claim, and the relevant case acceptance fees and property preservation fees were borne by the plaintiff. Everbright Jinxin and Jinxin Fund appealed to against the judgement of the first instance and received the civil ruling ([2021] Supreme Fa Min Zhong No. 580) in June 2022, which ruled to revoke the Civil Judgement ([2019] Jing Min Chu No. 42) from the Beijing High People's Court and send back to the Beijing High People's Court for retrial. The Beijing High People's Court accepted the case in June 2023 and held a hearing on 13 October 2023. In May 2025, this case has received a retrial judgement, ordering Baofeng Group to compensate for losses amounting to approximately RMB476 million. At present, both Baofeng Group and Everbright Capital have filed appeals.

52. Provision for contingent liabilities (continued)

(b) Provision for contingent liabilities (continued)

Litigation with Baofeng Group and its controlling shareholder, Feng Xin (continued)

In June 2021, Jinxin Inc., the special purpose vehicle of Jinxin Fund registered in the Cayman Islands, filed a lawsuit against Riccardo Silva, Andreaa Radrizzani and other previous shareholders of MPS, regarding fraudulent misrepresentation and breach of tax commitment, in the High Court of England and Wales, amounting to USD661 million. As at the date of approval of the financial statements, the case has not been adjudicated.

Based on the assessment of the latest developments in relevant litigation and arbitration, combined with the information currently obtained, and taking into the account the requirements of the relevant laws and regulations, the Group made a provision for contingent liabilities in accordance with the relevant provisions of the IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*. The provision was made based on an assessment and estimate of probable losses, after considering the repurchase agreement for Baofeng Group and its controlling shareholder, Feng Xin, to repurchase equity interests in MPS from Jinxin Fund as contractually agreed.

The Group will continue to monitor the progress and results of the matter, evaluate the responsibility to be undertaken, and disclose the relevant information.

Please refer to the Group's announcements of No. Lin 2019-008, No. Lin 2019-012, No. Lin 2019-016, No. Lin 2019-037, No. Lin 2019-051, No. Lin 2020-015, No. Lin 2020-049, No. Lin 2020-051, No. Lin 2020-080, No. Lin 2020-094, No. Lin 2021-006, No. Lin 2021-031, No. Lin 2021-037, No. Lin 2021-045, No. Lin 2021-062, No. Lin 2022-002, No. Lin 2022-005, No. Lin 2022-007, No. Lin 2022-009, No. Lin 2022-032, No. Lin 2022-052, No. Lin 2022-054, No. Lin 2023-019, No. Lin 2023-034, No. Lin 2023-036, No. Lin 2023-046, No. Lin 2023-048, No. Lin 2024-007, No. Lin 2024-009 and No. Lin 2024-023 for more details.

53. Other non-current liabilities

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Litigation settlement payables	212,791	389,810
Deposits of financial leasing business	16,228	17,228
Commission payable	211	274
Others	37,742	34,974
Total	266,972	442,286

54. Share capital

All shares issued by the Company are fully paid ordinary shares. The par value per share is RMB1. The Company's number of shares issued and their nominal value are as follows:

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Registered, issued and fully paid (at RMB1 per share)	<u>4,610,788</u>	<u>4,610,788</u>

55. Other equity instruments

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Perpetual subordinated bonds	<u>9,498,943</u>	<u>9,498,943</u>

As approved by the CSRC, the Company issued a batch of perpetual subordinated bonds ("20 Guangzheng Y1") amounting to RMB2 billion with an initial interest rate of 4.40% on 14 August 2020, a batch of perpetual subordinated bonds ("21 Guangzheng Y1") amounting to RMB3 billion with an initial interest rate of 4.19% on 12 May 2021, a batch of perpetual subordinated bonds ("22 Guangzheng Y1") amounting to RMB2 billion with an initial interest rate of 3.73% on 18 February 2022, a batch of perpetual subordinated bonds ("22 Guangzheng Y2") amounting to RMB1 billion with an initial interest rate of 4.08% on 11 March 2022 and a batch of perpetual subordinated bonds ("22 Guangzheng Y3") amounting to RMB1.5 billion with an initial interest rate of 4.03% on 23 March 2022. 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 300bps. The current base rate is defined as the average yield of 5 years treasury from the interbank fixed rate bond yield curve published on the webpage of China Bond 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.

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

56. Reserves and retained profits

(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 amounts 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.

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 the general risk reserve and transaction risk reserve.

In accordance with the requirements of the Financial Rules for Financial Enterprises (Order No. 42 of the Ministry of Finance of the PRC) and its implementation guide (Caijin [2007] No. 23) and 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. Several subsidiaries of the Company are also subject to the relevant general risk reserve requirement according to CSRC regulations.

In accordance with the Securities Law and 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 transaction risk reserve. In accordance with the provisions of the Interim Measures for the Supervision and Administration of Risk Reserves of Publicly Offered Securities Investment Funds (Order No. 94 of the CSRC) issued on 24 September 2013, the Company appropriates other risk reserve at a monthly basis of not less than 2.5% of the fund custody fee income.

(d) Fair value reserve

The fair value reserve comprises the cumulative net changes in fair values of debt investments at fair value through other comprehensive income and equity investments designated at fair value through other comprehensive income until the assets are derecognised or impaired.

56. Reserves and retained profits (continued)

(e) Translation reserve

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

(f) Retained profits

The movements in retained profits are set out below:

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
At the beginning of the period/year	15,171,018	14,761,297
Profit for the period/year	1,682,932	3,058,464
Appropriation to general reserve	(22,483)	(537,407)
Dividends approved in respect of the previous period/year	(500,732)	(1,709,680)
Perpetual bonds' interest	(301,550)	(477,550)
Other comprehensive income that have been reclassified to retained profits	(3,045)	75,894
At the end of the period/year	<u>16,026,140</u>	<u>15,171,018</u>

57. Transferred financial assets

In the normal course of business, the Group enters into certain transactions in which it transfers recognised financial assets to third parties or customers. If these transfers qualify for derecognition, the Group derecognises all or part of the financial assets where appropriate. If the Group has retained substantially all the risks and rewards on these assets, the Group continues to recognise these assets.

(a) Repurchase agreements

Transferred financial assets that do not qualify for derecognition include debt securities held by counterparties as collateral under repurchase agreements. The Group transfers the contractual rights to receive the cash flows of these securities, but has an obligation to repurchase them at the agreed date and price. The Group has determined that it retains substantially all the risks and rewards of these securities and therefore has not derecognised them. In addition, they are recognised as financial assets sold under repurchase agreements.

(b) Securities lending

Transferred financial assets that do not qualify for derecognition include securities lent to customers for securities lending business, for which the customers provide the Group with collateral that could fully cover the credit risk exposure of the securities lent. The customers have an obligation to return the securities according to the contracts. The Group has determined that it retains substantially all the risks and rewards of these securities and therefore has not derecognised such assets.

57. Transferred financial assets (continued)

(b) Securities lending (continued)

The following tables provide a summary of the carrying amounts related to transferred financial assets that are not derecognised in their entirety and the associated liabilities:

	<i>Repurchase agreements</i>	<i>Securities lending</i>
<i>30 June 2025(Unaudited)</i>		
Carrying amount of transferred assets	<u>4,497,623</u>	<u>6,236</u>
Carrying amount of related liabilities	<u>-</u>	<u>N/A</u>
<i>31 December 2024(Audited)</i>		
Carrying amount of transferred assets	<u>-</u>	<u>7,459</u>
Carrying amount of related liabilities	<u>-</u>	<u>N/A</u>

58. Fair value information

(a) Fair value of financial instruments

The following table lists the fair value information of the Group's assets and liabilities that are continuously and non-continuously measured at fair value and their fair value measurement levels at the end of the reporting period. The level of fair value measurement results depends on the lowest level of input value that is significant to the fair value measurement as a whole. The three levels of input values are defined as follows:

- (a) Fair value is based on quoted prices (unadjusted) in active markets for identical assets or liabilities ("Level 1");
- (b) Fair value is based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) ("Level 2"); and
- (c) Fair value is based on inputs for the asset or liability that are not based on observable market data (unobservable inputs) ("Level 3").

58. Fair value information (continued)

(b) Fair value hierarchy

	30 June 2025(Unaudited)			
	Level1	Level2	Level3	Total
Assets				
Financial assets at fair value through profit or loss				
- Debt securities	1,168,903	34,185,047	-	35,353,950
- Funds	13,604,068	1,618,455	2,323,554	17,546,077
- Equity shares	15,044,731	4,506	7,736	15,056,973
- Others	1,362,743	9,799,999	220,576	11,383,318
Debt investments at fair value through other comprehensive income				
- Debt securities	-	59,350,830	-	59,350,830
Equity investments designated at fair value through other comprehensive income				
- Perpetual bonds	-	563,655	-	563,655
- Equity securities	2,365,341	9,555	87,804	2,462,700
- Others	-	-	291,924	291,924
Derivative financial assets	103,590	347,612	264,244	715,446
Total	33,649,376	105,879,659	3,195,838	142,724,873
Liabilities				
Financial liabilities at fair value through profit or loss	40,995	67,435	317,303	425,733
Derivative financial liabilities	153,032	310,524	390,620	854,176
Total	194,027	377,959	707,923	1,279,909

58. Fair value information (continued)

(b) Fair value hierarchy (continued)

	31 December 2024(Audited)			
	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at fair value through profit or loss				
- Debt securities	538,591	28,607,135	-	29,145,726
- Funds	17,331,064	1,487,674	2,430,509	21,249,247
- Equity shares	17,463,714	3,727	70,455	17,537,896
- Others	641,768	8,372,023	222,799	9,236,590
Debt investments at fair value through other comprehensive income				
- Debt securities	-	57,580,984	-	57,580,984
Equity investments designated at fair value through other comprehensive income				
- Perpetual bonds	-	581,282	-	581,282
- Equity securities	11,213	7,531	88,240	106,984
- Others	-	-	303,883	303,883
Derivative financial assets	102,575	855,497	644,189	1,602,261
Total	36,088,925	97,495,853	3,760,075	137,344,853
Liabilities				
Financial liabilities at fair value through profit or loss	45,958	1,250,086	314,379	1,610,423
Derivative financial liabilities	133,777	209,390	433,274	776,441
Total	179,735	1,459,476	747,653	2,386,864

58. Fair value information (continued)

(b) Fair value hierarchy (continued)

For the six months ended 30 June 2025, there are no financial assets of Level 3 were transferred from Level 1 and Level 2; financial assets of Level 1 of RMB64,516 thousand were transferred from Level 3, mainly because of the restriction period for listed equity investment is lifted.

(i) Financial instruments in Level 1

The fair values of financial instruments (financial assets/liabilities at fair value through profit or loss, debt investments at fair value through other comprehensive income, equity investments designated at fair value through other comprehensive income and Derivative financial assets/liabilities) traded in active markets are based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer and those prices represent actual and regularly occurring market transactions on an arm's length basis.

(ii) Financial instruments in Level 2

The fair values of financial instruments (financial assets/liabilities at fair value through profit or loss, debt investments at fair value through other comprehensive income, and Derivative financial assets/liabilities) are quoted by the valuation system of the third-party valuation service providers. Third-party valuation service providers use valuation techniques such as discounted cash flow methods to determine the fair value by using observable market parameters or recent transaction prices of the same or similar assets.

The fair values of financial instruments (financial assets/liabilities at fair value through profit or loss and debt investments at fair value through other comprehensive income) that do not have the quotation provided by the valuation system of the third-party valuation service providers, the fair value of those instruments are determined by valuation techniques. Observable inputs required by valuation techniques include, but are not limited to, valuation parameters such as the yield curve and net asset value.

In 30 June 2025, the valuation technique used in the above-mentioned continuous Level 2 fair value measurement of the Group has not changed.

58. Fair value information (continued)

(b) Fair value hierarchy (continued)

(iii) Valuation methods for specific investments

The Group has developed relevant procedures to determine appropriate valuation techniques and input values in the continuous Level 3 fair value measurement. The Group regularly reviews the relevant procedures and the suitability of fair value determination.

<i>Financial assets/liabilities</i>	<i>30 June 2025(Unaudited) Fair value</i>	<i>Valuation technique(s) and key input(s)</i>	<i>Significant unobservable input(s)</i>	<i>Relationship of unobservable input(s) to fair value</i>
Equity securities and unlisted equity investment	2,369,535	Market valuation approach	Discount for lack of marketability	The higher the discount, the lower the fair value
Funds, debt investments, asset management products and wealth management products	562,059	Discounted cash flow model	Risk adjusted discount rate	The higher the risk adjusted discount rate, the lower the fair value
Derivative assets	264,244	Option pricing model	Volatility	The higher the volatility, the higher the fair value
Interests in structured entities held by third parties	317,303	Market valuation approach	Discount for lack of marketability	The higher the discount, the lower the fair value
Derivative liabilities	390,620	Option pricing model	Volatility	The higher the volatility, the higher the fair value

58. Fair value information (continued)

(b) Fair value hierarchy (continued)

(iii) Valuation methods for specific investments (continued)

<i>Financial assets/liabilities</i>	<i>31 December 2024(Audited) Fair value</i>	<i>Valuation technique(s) and key input(s)</i>	<i>Significant unobservable input(s)</i>	<i>Relationship of unobservable input(s) to fair value</i>
Listed equity investments with disposal restrictions within a specific period	64,516	Option pricing model	Volatility	The higher the volatility, the lower the fair value
Equity securities and unlisted equity investment	2,394,596	Market valuation approach	Discount for lack of marketability	The higher the discount, the lower the fair value
Funds, debt investments, asset management products and wealth management products	656,774	Discounted cash flow model	Risk adjusted discount rate	The higher the risk adjusted discount rate, the lower the fair value
Derivative assets	644,189	Option pricing model	Volatility	The higher the volatility, the higher the fair value
Interests in structured entities held by third parties	314,379	Market valuation approach	Discount for lack of marketability	The higher the discount, the lower the fair value
Derivative liabilities	433,274	Option pricing model	Volatility	The higher the volatility, the higher the fair value

In 30 June 2025, the valuation technique used in the above-mentioned continuous Level 3 fair value measurement of the Group has not changed.

58. Fair value information (continued)

(b) Fair value hierarchy (continued)

(iii) Valuation methods for specific investments (continued)

The following table shows a reconciliation from the beginning balances to the ending balances for fair value measurement in Level 3 of the fair value hierarchy:

	<i>Financial assets at fair value through profit or loss</i>	<i>Equity investments designated at fair value through other comprehensive income</i>	<i>Derivative financial assets</i>	<i>Financial liabilities at fair value through profit or loss</i>	<i>Derivative financial liabilities</i>
As at 31 December 2024 (Audited)	2,723,763	392,123	644,189	(314,379)	(433,274)
(Losses) / gains for the period	(78,130)	-	(375,702)	(2,924)	48,920
Changes in fair value recognised in other comprehensive income	-	(4,692)	-	-	-
Purchases or issues	-	-	42,626	-	(63,733)
Transfer in	-	-	-	-	-
Transfer out	(64,516)	-	-	-	-
Sales and settlements	(29,251)	(7,703)	(46,869)	-	57,467
As at 30 June 2025 (Unaudited)	<u>2,551,866</u>	<u>379,728</u>	<u>264,244</u>	<u>(317,303)</u>	<u>(390,620)</u>
Total (losses) / gains for the reporting period included in profit or loss for assets held at the end of the reporting period	<u>(75,577)</u>	<u>16,799</u>	<u>(348,406)</u>	<u>(2,924)</u>	<u>57,801</u>

	<i>Financial assets at fair value through profit or loss</i>	<i>Equity investments designated at fair value through other comprehensive income</i>	<i>Derivative financial assets</i>	<i>Financial liabilities at fair value through profit or loss</i>	<i>Derivative financial liabilities</i>
As at 31 December 2023 (Audited)	3,589,576	431,991	1,276,958	-	(403,474)
Gains/ (losses) for the year	183,735	-	(636,681)	(59,398)	(80,094)
Changes in fair value recognised in other comprehensive income	-	(33,278)	-	-	-
Purchases or issues	5,176	-	125,718	(254,981)	(200,435)
Transfer in	735,348	-	-	-	-
Transfer out	(567,989)	-	-	-	-
Sales and settlements	(1,222,083)	(6,590)	(121,806)	-	250,729
As at 31 December 2024 (Audited)	<u>2,723,763</u>	<u>392,123</u>	<u>644,189</u>	<u>(314,379)</u>	<u>(433,274)</u>
Total gains/ (losses) for the reporting period included in profit or loss for assets held at the end of the reporting period	<u>188,300</u>	<u>-</u>	<u>(610,906)</u>	<u>(59,398)</u>	<u>(127,853)</u>

58. Fair value information (continued)

(c) Fair value of other financial instruments (carried at other than fair value)

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30 June 2025 and 31 December 2024 except for the following financial instruments, for which their carrying amounts and fair value and the level of fair value hierarchy are disclosed below:

Carrying amount:

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Financial assets		
- Financial assets measured at amortised cost	<u>2,509,664</u>	<u>3,402,908</u>
Financial liabilities		
- Long-term bonds	<u>40,003,099</u>	<u>35,136,497</u>

Fair value:

	30 June 2025(Unaudited)			
	Level 1	Level 2	Level 3	Total
Financial assets				
- Financial assets measured at amortised cost	<u>-</u>	<u>2,573,059</u>	<u>-</u>	<u>2,573,059</u>
Financial liabilities				
- Long-term bonds	<u>-</u>	<u>40,402,126</u>	<u>-</u>	<u>40,402,126</u>
	31 December 2024(Audited)			
	Level 1	Level 2	Level 3	Total
Financial assets				
- Financial assets measured at amortised cost	<u>-</u>	<u>3,488,993</u>	<u>-</u>	<u>3,488,993</u>
Financial liabilities				
- Long-term bonds	<u>-</u>	<u>35,645,275</u>	<u>-</u>	<u>35,645,275</u>

59. Commitments

Capital commitments

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Contracted, but not provided for	898,623	777,128

60. Contingencies

In 2018, Jiangsu JinTongLing Technology Group Co., Ltd. (hereinafter referred to as “JinTongLing”) carried out the project of issuing shares to purchase assets and raising matching funds. The Company acted as the independent financial adviser for the project.

On 28 December 2023, the China Securities Regulatory Commission Jiangsu Office (hereinafter referred to as “JiangSu Office”) issued the Decision on Administrative Penalty ([2023] No. 13) to JinTongLing for increasing or decreasing operating income during the period from 2017 to 2022.

On 10 April 2024, the Jiangsu Securities Regulatory Bureau issued a warning letter (No. (2024) 63) to the Company. The warning was issued because, during the performance of its continuous supervision duties in the project of JinTongLing’s 2018 share issuance for asset acquisition and fundraising, the Company failed to fully perform its verification obligations. In particular, it did not conduct the necessary due diligence when relying on professional opinions from other securities service institutions. As a result, the continuous supervision opinions issued for the years 2018 to 2020 contained inaccurate statements.

Litigation of False Statement Liability in JinTongLing Securities

On 16 December 2024, the Company received a statement of claim and a civil ruling from the Nanjing Intermediate People’s Court of Jiangsu Province. Ten natural persons, who allegedly suffered investment losses due to false statements made by JinTongLing, filed a lawsuit against the Company and 23 other defendants, seeking joint and several liability for compensation.

Upon legal examination, the Nanjing Intermediate People’s Court of Jiangsu Province issued Civil Ruling No. (2024) Su 01 Min Chu 2864, deciding to adopt the ordinary representative litigation procedure for the trial of the case and determining the scope of the entitled parties. After the ruling is served, the Company applied for reconsideration within the statutory period.

On 29 December 2024, the Jiangsu High People's Court made a civil ruling (2024) Su Min Zhong No. 1775, rejecting the above application. On the same day, the China Securities Investor Services Center (hereinafter referred to as the “ISC”) issued a public announcement titled “Notice on Public Solicitation of Investor Authorisation and Entrustment for the JinTongLing Case.” The announcement publicly solicited investor authorisation and entrustment to apply for participation in the ordinary representative litigation of the JinTongLing case and to convert it into a special representative litigation.

60. Contingencies (continued)

On 30 December 2024, the ISC accepted special authorisation from 60 entitled parties and applied to the Nanjing Intermediate People's Court of Jiangsu Province to participate in the litigation as a representative.

On 31 December 2024, upon designation of jurisdiction by the Supreme People's Court, the Nanjing Intermediate People's Court of Jiangsu Province ruled to adopt the special representative litigation procedure for the trial of the case and issued the "Announcement on Registration of Rights for Special Representative Litigation".

Given that the above case is being processed under a special representative litigation procedure and no material progress has been made, the final amount of litigation involving the Group remains uncertain. Therefore, the Group is currently unable to assess the impact of this matter on the current or future profits of the Group.

The Group will continue to monitor the progress and results of the matter, evaluate the responsibility to be undertaken, and disclose the relevant information.

Please refer to the Group's announcements of No. Lin 2024-048, No. Lin 2024-051, No. Lin 2024-053, and No. Lin 2025-001.

As at 30 June 2025, except for that fact that the above-mentioned case's potential compensation is not available, the Group's contingent liabilities due to pending litigation or arbitration amounted to RMB557,994 thousand (31 December 2024: RMB474,957 thousand).

61. Related party relationships and transactions

(a) Relationship of related parties

(i) Major shareholders

Major shareholders include shareholders of the Company with 5% or above ownership. Share percentages in the Company are follows:

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
China Everbright Group Company	25.15%	25.15%
China Everbright Limited	20.73%	20.73%

(ii) Associates and joint ventures of the Company

The detailed information of the Company's associates and joint ventures is set out in note 25.

(iii) Other related parties

Other related parties include subsidiaries of major shareholders, non-controlling shareholders of major subsidiaries of the Company and individuals which include members of the board of directors, the board of supervisors and senior management, and close family members of such individuals.

61. Related party relationships and transactions (continued)

(b) Related party transactions and balances

(i) Transactions between the Group and major shareholders:

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Balances at the end of the period/year:		
Accounts receivable	7,943	-
Other payables and accruals	229,740	77
	<i>Six months ended 30 June</i> 2025 (Unaudited)	2024 (Unaudited)
Transactions during the period:		
Fee and commission income	20,983	21,695
Fee and commission expense	-	190
Other operating expenses	336	-
Interest expense	1	-

(ii) Transactions between the Group with associates, joint ventures and other related parties:

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Balances at the end of the period/year:		
Right-of-use assets	265,498	290,290
Financial assets at fair value through profit or loss	1,469,489	1,222,700
Accounts receivable	4,884	5,356
Other receivables and prepayments	138,260	153,118
Cash and bank balances	10,835,450	9,988,244
Other payables and accruals	56,066	55,196
Lease liabilities	286,286	308,750

61. Related party relationships and transactions (continued)

(b) Related party transactions and balances (continued)

- (ii) Transactions between the Group with associates, joint ventures and other related parties (continued):

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Transactions during the period:		
Transaction amounts for financial assets sold under repurchase agreements	-	410,023
Transaction amounts for placements from other financial institutions, loans and borrowings	-	2,767,486
Fee and commission income	34,010	38,727
Fee and commission expenses	19,474	21,470
Interest income	83,307	101,228
Interest expenses	13,506	8,930
Investment income	30,726	21,913
Other income and gains	2,072	2,073
Other operating expenses	72,339	60,897

(c) Key management personnel remuneration

For the six months ended 30 June 2025, the Company accrued and disbursed a total pre-tax remuneration of RMB10,077 thousand for directors, supervisors, and senior management personnel during the period. Total remuneration is included in “staff costs” (see note 12) .

(d) Government related entities

Other than those disclosed above, the Group has entered into transactions with other government related entities. These transactions are entered into under normal commercial terms and conditions. None of them were individually significant. Management considers that transactions with government related entities are activities conducted in the ordinary course of business, and that the dealings of the Group have not been significantly or unduly affected by the fact that both the Group and those entities are government related.

62. Events after the reporting period

(a) Issuance of corporate bonds after the reporting period

On 9 July 2025, the Company publicly issued the second batch (reopened) of corporate bonds of Year 2025 amounting to RMB1 billion to the professional investors, which has a term of 3 years and bears a coupon interest rate of 1.80%. And the value date is 23 June 2025.

On 7 August 2025, the Company publicly issued the third batch (type 1) of corporate bonds of Year 2025 amounting to RMB 2 billion to the professional investors, which has a term of 3 years and bears a coupon interest rate of 1.82%. And the value date is 11 August 2025.

On 7 August 2025, the Company publicly issued the third batch (type 2) of corporate bonds of Year 2025 amounting to RMB 700 million to the professional investors, which has a term of 5 years and bears a coupon interest rate of 1.95%. And the value date is 11 August 2025.

On 20 August 2025, the Company publicly issued the fourth batch (type1) of corporate bonds of Year 2025 amounting to RMB1.4 billion to the professional investors, which has a term of 2 years and bears a coupon interest rate of 1.90%. And the value date is 22 August 2025.

(b) Redemption of debt instruments after the reporting period

On 14 July 2025, the Company completed the redemption of its second batch of short-term financing bills of Year 2025, repaying a principal of RMB 2 billion and interest of RMB 9 million.

On 18 August 2025, the Company completed the redemption of its first batch of perpetual subordinated bonds of Year 2020, repaying a principal of RMB 2 billion and interest of RMB 88 million.

On 22 August 2025, the Company completed the redemption of its second batch of corporate bonds of Year 2022, repaying a principal of RMB 2 billion and interest of RMB 51.2 million.

(c) Profit distribution plan after the accounting period

The profit distribution plan for the six months ended 30 June 2025, approved by the ninth meeting of the seventh session of the Board of Directors, proposes to distribute a cash dividend of RMB504,881 thousand (six months ended 30 June 2024: RMB417,276 thousand) to all A-share and H-share shareholders. As at 30 June 2025, the total share capital of A-shares and H-shares is 4,610,787,639 ordinary shares, and it is proposed to distribute a cash dividend of 1.095 yuan (inclusive of tax) for every 10 shares to all shareholders.

The proposal is subject to the approval by the shareholders at the next general meeting. The cash dividend is not recognised as a liability as at 30 June 2025.

63. Accounting standards issued but not yet effective

The Group has not adopted the following new and amended standards that have been issued but are not yet effective.

Forthcoming requirements

New accounting standards or amendments	Effective date
Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7	1 January 2026
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to IFRS 10 and IAS 28, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

Description of the above standards and amendments was disclosed in the Group's consolidated financial statements for the year ended 31 December 2024.