

Stock Code: 02611 Stock Name: GTHT

2025 GUOTAIHAITONG INTERIM REPORT

國泰海通證券股份有限公司
GUOTAI HAITONG SECURITIES CO., LTD.
(A joint stock company incorporated in the
People's Republic of China with limited liability)

Important Notice

The Board, Directors and senior management of the Company warrant that the contents of the interim report (the “Report”) are true, accurate and complete, without any misrepresentation, misleading statement or material omission, and severally and jointly bear the legal responsibilities thereof.

The Report has been considered and approved by the sixth meeting of the seventh session of the Board.

Details of absent director

Position of absent director	Name of absent director	Reason of absent director	Name of proxy
Director	GUAN Wei	Business engagement	ZHOU Jie

The Audit Committee has reviewed and confirmed the interim results and interim report of the Group for the six months ended 30 June 2025, and has not raised any objection to the accounting policies and practices adopted by the Group.

The 2025 interim financial report of the Group prepared in accordance with the IAS 34 *Interim Financial Reporting* has not been audited but has been reviewed by KPMG.

ZHU Jian, the person in charge of the Company, ZHANG Xinjun, the person in charge of the accounting affairs, and AO Qishun, the person in charge of the accounting department (head of the accounting department) of the Company, warrant the truthfulness, accuracy and completeness of the financial reports contained in the Report.

The profit distribution plan or the proposal on transfer of the capital reserve fund into capital for the Reporting Period as approved by the Board

As approved at the sixth meeting of the seventh session of the Board, the Company will distribute cash dividends of RMB1.5 (tax inclusive) for every 10 shares to A Shareholders and H Shareholders based on the total share capital of the Company on the record date of the equity distribution after deducting the Shares held in the Company’s dedicated securities account for repurchase. If calculated based on the total number of 17,628,925,829 Shares issued by the Company on the date on which the Board meeting was convened to approve the 2025 interim profit distribution plan and deducting 115,303,000 Shares in the Company’s dedicated securities account for repurchase, i.e. 17,513,622,829 Shares, the total amount of cash dividends to be distributed would be RMB2,627,043,424 (tax inclusive), representing 16.69% of the profit attributable to equity holders of the Company in the consolidated interim financial statements for the first half of 2025 (and 36.09% of the profit attributable to equity holders of the Company on a consolidated basis after deducting non-recurring gains and losses).

Meanwhile, in accordance with the relevant provisions of the CSRC’s Rules for Repurchase of Shares by Listed Companies (《上市公司股份回購規則》), where a listed company repurchases its shares by means of offers or centralized bidding with the consideration in cash, it shall be deemed as cash dividend of the listed company and be counted in the calculation of relevant proportion of cash dividend. As of the date of the Board meeting approving the 2025 interim profit distribution plan, the amount of share repurchases conducted by the Company by way of centralized bidding with the consideration in cash was RMB1,210,734,497 (excluding transaction fees). The aggregate amount of cash dividends to be distributed and the repurchase amount totaled RMB3,837,777,921 (tax inclusive), representing 24.39% of the profit attributable to equity holders of the Company in the consolidated interim financial statements for the first half of 2025 (and 52.72% of the profit attributable to equity holders of the Company on a consolidated basis after deducting non-recurring gains and losses).

Important Notice

Statement of the risks involved in forward-looking statements

√ Applicable ☐ Not applicable

Forward-looking statements, including future plans and development strategies, may be included in the Report. All statements contained herein other than statements of historical facts are, or may be deemed to be, forward-looking statements. Neither the Company nor any of its subsidiaries undertakes any obligation to publicly update or revise any forward-looking statement as a result of new data. Forward-looking statements, including future plans and development strategies contained in the Report do not constitute any commitment of the Company to investors. Investors should be reminded of the risks of investments and not place undue reliance on forward-looking statements.

Was there any appropriation of funds on a non-operating basis by controlling shareholders of the Company or their related parties

No

Did the Company provide any external guarantees in violation of the prescribed decision-making procedures

No

Whether more than half of the Directors were not able to assure the truthfulness, accuracy and completeness of the interim report disclosed by the Company

No

MAJOR RISK WARNING

The risks faced by the Company in its operations mainly include: market risk, credit risk, liquidity risk, operational risk and reputational risk, which are specifically embodied as the risk of possible loss to the Company due to unfavorable changes of market prices; risk of loss to the Company due to failures to perform their obligations stipulated in relevant contracts by securities issuer, counterparties and debtors or the changes of market value of the debts caused by the changes of credit rating or contract performance capacity; risk of not being able to obtain sufficient funds in time at reasonable costs to repay debts that are due, fulfil other payment obligations and satisfy the funding requirements for ordinary business operation; risk of possible loss caused by the failures of internal systems and procedures, improper employee behaviors, IT risks and the influence of external events; and risk of negative evaluation of the Company's reputation due to the Company's operation, management and other behaviors or external events.

Important Notice

The Company has established an effective internal control system, a compliance management system and a dynamic regulatory system based on risk control indicators to enable the operations of the Company to be conducted within an extent of predictable, controllable and tolerable risks.

Investors are advised to read “Section III Management Discussion and Analysis” as set out in the Report carefully for risks related to the operations of the Company.

Others

☐ Applicable ☒ Not applicable

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Section I Definitions

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

Definitions of frequently-used terms

the Company/Company/Guotai Haitong	Guotai Haitong Securities Co., Ltd.
the Group/Group	Guotai Haitong Securities Co., Ltd. and its subsidiaries
Guotai Junan	Guotai Junan Securities Co., Ltd.
Haitong Securities	Haitong Securities Co., Ltd.
Articles of Association	the articles of association of Guotai Haitong Securities Co., Ltd.
Share(s)	ordinary shares in the capital of the Company with a nominal value of RMB1 each, comprising A Shares and H Shares
A Share(s)	domestic shares of the Company, with a nominal value of RMB1 each, which are listed on the Shanghai Stock Exchange and traded in RMB
H Share(s)	overseas listed foreign shares of the Company, with a nominal value of RMB1 each, which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars
Shareholder(s)	holder(s) of the Share(s) of the Company
Board/Board of Directors	the board of Directors of the Company
Director(s)	director(s) of the Company
CSRC	China Securities Regulatory Commission (中國證券監督管理委員會)
Shanghai Bureau of the CSRC	Shanghai Office of the China Securities Regulatory Commission (中國證券監督管理委員會上海監管局)
SAC	Securities Association of China (中國證券業協會)
SSE/Shanghai Stock Exchange	Shanghai Stock Exchange
SZSE/Shenzhen Stock Exchange	Shenzhen Stock Exchange
BSE/Beijing Stock Exchange	Beijing Stock Exchange
Hong Kong Stock Exchange	The Stock Exchange of Hong Kong Limited
International Group	Shanghai International Group Co., Ltd. (上海國際集團有限公司)
Shanghai SA	Shanghai State-owned Assets Management Co., Ltd. (上海國有資產經營有限公司)

Section I Definitions

Guotai Haitong Asset Management	Shanghai Guotai Haitong Securities Asset Management Co., Ltd. (上海國泰海通證券資產管理有限公司)
Guotai Junan Financial Holdings	Guotai Junan Financial Holdings Co., Ltd. (國泰君安金融控股有限公司)
Guotai Junan International	Guotai Junan International Holdings Limited (國泰君安國際控股有限公司), controlled by Guotai Junan Financial Holdings Co., Ltd. and a public company listed on the Hong Kong Stock Exchange (stock code: 1788)
Guotai Junan Asset Management	Shanghai Guotai Junan Securities Asset Management Co., Ltd. (上海國泰君安證券資產管理有限公司)
Guotai Junan Futures	Guotai Junan Futures Co., Ltd. (國泰君安期貨有限公司)
Guotai Junan Innovation Investment	Guotai Junan Innovation Investment Co., Ltd. (國泰君安創新投資有限公司)
Guotai Junan Zhengyu	Guotai Junan Zhengyu Investment Co., Ltd. (國泰君安證裕投資有限公司)
HuaAn Funds	HuaAn Funds Management Co., Ltd. (華安基金管理有限公司)
Haitong International Holdings	Haitong International Holdings Limited (海通國際控股有限公司)
Haitong International	Haitong International Securities Group Limited (海通國際證券集團有限公司)
HT Asset Management	Shanghai Haitong Securities Asset Management Company Limited (上海海通證券資產管理有限公司)
Haitong Futures	Haitong Futures Co., Ltd. (海通期貨股份有限公司)
Haitong Bank	Haitong Bank, S.A.
Haitong Capital	Haitong Capital Investment Co., Ltd. (海通開元投資有限公司)
Haitong Innovation	Haitong Innovation Securities Investment Company Limited (海通創新證券投資有限公司)
HFT Investment	HFT Investment Management Co., Ltd. (海富通基金管理有限公司)
Haitong UT Capital	Haitong UT Capital Group Co., Limited (海通恒信金融集團有限公司)
Haitong UT	Haitong Unitrust International Financial Leasing Co., Ltd. (海通恒信國際融資租賃股份有限公司), controlled by Haitong UT Capital Group Co., Limited (海通恒信金融集團有限公司) and a public company listed on the Hong Kong Stock Exchange (stock code: 1905)
Shanghai Securities	Shanghai Securities Co., Ltd. (上海證券有限責任公司)
Fullgoal Fund	Fullgoal Fund Management Co., Ltd. (富國基金管理有限公司)

Section I Definitions

Weitai Properties	Shanghai Weitai Properties Management Co., Ltd. (上海惟泰置業管理有限公司)
SPD Bank	Shanghai Pudong Development Bank Co., Ltd. (上海浦東發展銀行股份有限公司)
Shanghai Rural Commercial Bank	Shanghai Rural Commercial Bank Co., Ltd. (上海農村商業銀行股份有限公司)
RMB or Renminbi	the lawful currency of the PRC
HK\$, HKD or HK dollars	the lawful currency of Hong Kong
EUR	the lawful currency of the Eurozone
US\$, USD or U.S. dollars	the lawful currency of the United States of America
Company Law	the Company Law of the PRC
Securities Law	the Securities Law of the PRC
SSE Listing Rules	the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange
Hong Kong Listing Rules	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
Model Code	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Hong Kong Listing Rules
Corporate Governance Code	the Corporate Governance Code as set out in Appendix C1 to the Hong Kong Listing Rules
SFO	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
Jun Hong APP, Tong Cai APP	APPs serving retail customers
ESG	Environmental, Social and Governance
ETF	exchange traded fund
FICC	Fixed Income, Currencies and Commodities
IPO	Initial Public Offering
QFI	Qualified Foreign Investor
WIND	Wind Information Co., Ltd.
Reporting Period	from 1 January 2025 to 30 June 2025

Section II Company Profile and Key Financial Indicators

I. PROFILE

Name in Chinese	國泰海通證券股份有限公司
Abbreviation in Chinese	國泰海通, 國泰海通證券
Name in English	Guotai Haitong Securities Co., Ltd.
Abbreviation in English	GTHT, Guotai Haitong Securities
Legal Representative	ZHU Jian
President	LI Junjie
Authorized Representatives	ZHU Jian, NIE Xiaogang
Joint Company Secretaries	NIE Xiaogang, TSANG Wing Man

Registered Capital and Net Capital

Unit: yuan Currency: RMB

	At the end of the Reporting Period	At the end of the last year
Registered Capital	17,629,708,696	8,903,730,620
Net Capital	194,128,407,482	98,387,241,939
Share Capital	17,629,708,696	8,903,730,620

Business Qualifications for Each Individual Business of the Company

√ Applicable □ Not applicable

The business scope of the Company covers licensed items: securities business; securities investment consultation; securities companies provide intermediary business to futures companies. (For items subject to approval by laws, business activities can only be conducted after obtaining approval(s) from the relevant departments, and specific businesses shall be subject to the approval documents or license documents granted by the relevant departments) General items: financial advisory services relating to securities. (Except for items subject to approval by laws, business activities can be conducted independently with the business license in accordance with the laws)

As of the end of the Reporting Period, please refer to Appendix I for details of business qualifications for each individual business of the Company.

Section II Company Profile and Key Financial Indicators

II. CONTACT PERSONS AND CONTACT METHODS

	Secretary to the Board	Securities Affairs Representative
Name	NIE Xiaogang	LIANG Jing
Contact address	No. 768 Nanjing West Road, Jingan District, Shanghai	No. 768 Nanjing West Road, Jingan District, Shanghai
Telephone	021-38676798	021-38676798
Facsimile	021-38670798	021-38670798
E-mail	dshbgs@gtht.com	dshbgs@gtht.com

III. CHANGE IN BASIC INFORMATION

Registered address of the Company	No. 618 Shangcheng Road, China (Shanghai) Pilot Free-Trade Zone, Shanghai, PRC
Historical change in registered address of the Company	Not applicable
Office address of the Company	No. 768 Nanjing West Road, Jingan District, Shanghai
Postal code of office address of the Company	200041
Principal place of business in Hong Kong	40th Floor, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong
Unified Social Credit Code	9131000063159284XQ
Company website	www.gtht.com
Email	dshbgs@gtht.com
Query index of changes during the Reporting Period	For details, please refer to the announcement published by the Company on the Hong Kong Stock Exchange website on 3 April 2025 in relation to change of Company name and registered capital, amendments to the Articles of Association and corresponding registration of market entities changes, as well as the announcement published on 8 May 2025 in relation to change of Company website

Section II Company Profile and Key Financial Indicators

IV. INFORMATION DISCLOSURE AND UPDATE ON LOCATION FOR INSPECTION OF DOCUMENTS

Name of newspapers selected by the Company for information disclosure	China Securities Journal Shanghai Securities News Securities Times Securities Daily	http://www.cs.com.cn/ ; http://www.cnstock.com/ ; http://www.stcn.com/ ; http://www.zqrb.cn/
Website for publication of interim report	Shanghai Stock Exchange Hong Kong Stock Exchange Company Website	http://www.sse.com.cn/ ; http://www.hkexnews.hk/ ; http://www.gtht.com/
Location for inspection of interim report of the Company	No. 768 Nanjing West Road, Jingan District, Shanghai	

V. SHARES OF THE COMPANY

Type of share	Listing venue	Stock name	Stock code	Stock name before change
A Share	Shanghai Stock Exchange	國泰海通	601211	國泰君安
H Share	Hong Kong Stock Exchange	GTHT	02611	GTJA

VI. OTHER INFORMATION OF THE COMPANY

☒ Applicable ☐ Not applicable

Domestic accountant engaged by the Company	Name	KPMG Huazhen LLP
	Office address	8/F, Tower E2, Oriental Plaza, 1 East Chang'an Avenue, Dongcheng District, Beijing
Overseas accountant engaged by the Company	Name of signing accountants	Zhang Nan, Yu Jingjing
	Name	KPMG
	Office address	8th Floor, Prince's Building, 10 Chater Road, Central, Hong Kong
	Name of signing accountant	Pang, Shing Chor, Eric
Domestic legal advisor	Haiwen & Partners	
Hong Kong legal advisor	Clifford Chance	
A Share Registrar	Shanghai Branch of China Securities Depository and Clearing Corporation Limited	
H Share Registrar	Computershare Hong Kong Investor Services Limited	

Section II Company Profile and Key Financial Indicators

VII. KEY ACCOUNTING DATA AND FINANCIAL INDICATORS OF THE GROUP

(I) Key accounting data

Unit: thousand yuan Currency: RMB

Key accounting data	Reporting Period (January to June)	Corresponding period of last year		Movement during the Reporting Period compared with the corresponding period of last year (%)
		After adjustment	Before adjustment	
Total revenue and other income	45,432,424	22,142,670	25,779,128	105.18
Operating profit	18,345,576	6,388,648	6,388,648	187.16
Profit before income tax	18,688,047	6,519,157	6,519,157	186.66
Profit for the period attributable to equity holders of the Company	15,737,206	5,016,017	5,016,017	213.74
Net cash used in operating activities	-12,699,159	-12,682,368	-12,682,368	N/A
Basic earnings per share (RMB/share)	1.11	0.52	0.52	113.46
Diluted earnings per share (RMB/share)	1.11	0.52	0.52	113.46
Weighted average return on net assets (%)	6.25	3.11	3.11	Increase by 3.14 percentage points

Section II Company Profile and Key Financial Indicators

	At the end of the Reporting Period	At the end of last year After adjustment	At the end of last year Before adjustment	Movement at the end of the Reporting Period compared with the end of last year (%)
Total assets	1,804,619,124	1,047,745,412	1,047,745,412	72.24
Total liabilities	1,468,378,325	870,271,715	870,271,715	68.73
Equity attributable to equity holders of the Company	321,377,911	170,775,389	170,775,389	88.19
Share capital	17,629,709	8,903,731	8,903,731	98.00
Net assets per share attributable to ordinary shareholders of the Company ¹	17.77	17.50	17.50	1.54
Gearing ratio (%) ²	75.68	77.69	77.69	Decrease by 2.01 percentage points

Note 1: Net assets per share attributable to ordinary shareholders of the Company= (equity attributable to equity holders of the Company – perpetual bonds)/share capital (net of treasury shares).

Note 2: Gearing ratio = (total liabilities – accounts payable to brokerage customers – Proceeds from underwriting securities received on behalf of customers)/(total assets – accounts payable to brokerage customers – Proceeds from underwriting securities received on behalf of customers).

Note 3: The Group completed a business combination on 14 March 2025, and the comparatives represent the financial information of the former Guotai Junan.

Explanation of retrospective adjustment: In July 2025, the Ministry of Finance issued the Q&A on Implementation of Accounting Treatments Related to Standard Warehouse Receipt Transactions (標準倉單交易相關會計處理實施問答). The Company changed its accounting policies according to relevant provisions. Please refer to “Section VIII Financial Report – Note 4 Changes in accounting policies” for details. As a result of the changes in accounting policies and to conform to current period’s presentation, certain comparative figures have been adjusted.

Section II Company Profile and Key Financial Indicators

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

Unit: thousand yuan Currency: RMB

Item	At the end of the Reporting Period	At the end of last year
Net capital	194,128,407	98,387,242
Net assets	297,619,634	146,820,231
Risk coverage ratio (%)	305.43	240.16
Capital leverage ratio (%)	23.49	16.96
Liquidity coverage ratio (%)	290.11	333.90
Net stable funding ratio (%)	148.54	139.51
Net capital/Net assets (%)	65.23	67.01
Net capital/Liabilities (%)	26.46	21.09
Net assets/Liabilities (%)	40.57	31.47
Equity securities and securities derivatives held/Net capital (%)	24.79	40.13
Non-equity securities and securities derivatives held/Net capital (%)	290.02	351.11

Note: The net capital and various risk control indicators of the parent company comply with the relevant provisions of the Administrative Measures for 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.

VIII. DIFFERENCES OF ACCOUNTING DATA UNDER DOMESTIC AND OVERSEAS ACCOUNTING STANDARDS

☐ Applicable ☒ Not applicable

IX. OTHERS

☐ Applicable ☒ Not applicable

Section III Management Discussion and Analysis

I. DESCRIPTION OF INDUSTRY CONDITIONS AND PRINCIPAL BUSINESSES OF THE COMPANY DURING THE REPORTING PERIOD

(I) Industry conditions of the Company

Over the past three decades, the development of the PRC securities market has propelled the securities industry toward greater standardization and sustained expansion. The securities companies have progressively accelerated the pace of innovation, expanded business scope, improved profitability, and strengthened the risk resistance capacity. Meanwhile, the industry's profitability is driven by brokerage, proprietary trading, underwriting, margin trading and securities lending, and asset management businesses. The revenue and profits of the industry are closely related to the securities market performance trend. Consequently, the profit levels of the PRC securities industry exhibit cyclical fluctuations aligned with the broader market cycle. In terms of profitability changes in recent years, following a decline cycle from 2022 to 2023, the industry saw a rebound in profitability in 2024 thanks to the introduction of a raft of incremental policies by the Chinese government and market rebound and other favorable factors.

In the first half of 2025, China's economy remained generally stable with a positive momentum, demonstrating strong resilience and vitality against a backdrop of complex and challenging global conditions. The State Council issued the new guideline on strengthening regulation, forestalling risks and promoting the high-quality development of the capital market (known as the "Nine-Point Guideline for the Capital Market" (國九條)), a series of policy documents were implemented and took effect. The capital market withstand unexpected external shocks, showcasing enhanced market resilience and sustained trend and momentum of recovery and improvement. In terms of capital market policies, efforts have been made on the investment side to vigorously facilitate the inflow of medium – and long-term funds into the market, and the "Action Plan for Promoting the High-quality Development of Publicly Offered Funds" (《推動公募基金高質量發展行動方案》) was released; on the capital side, improvement were made to provide more precise funding support for scientific and technological innovation; on the fund rising side, the fundraising environment was further optimized to support scientific and technological innovation and the development of new quality productive forces. The STAR Market unveiled the new growth tier and launched series of reform policies (known as the "1+6" policy measures). The GEM officially adopted the third set of standards. The Opinions on Deepening Market Reform in Mergers and Acquisitions of Listed Companies (《關於深化上市公司併購重組市場改革的意見》, known as the "M&A Six Regulations" (併購六條)) and the measures for the administration of material asset restructuring were accelerated for implementation. Within the securities industry, the State Council, the CSRC and the SAC have successively issued guiding opinions, implementation opinions and special evaluation methods for the five priority areas in finance (known as "five key essays" (五篇大文章)): Sci-Tech Finance, Green Finance, Inclusive Finance, Pension Finance, and Digital Finance, further clarifying the pathway for the securities institutions to better balance their functional roles and profitability and improve their ability and effectiveness in serving the real economy, and reinforcing the strict regulatory regime featured with full-process, look-through approach supervision. The functional positioning of the industry and the roadmap for building first-class investment bank have become increasingly clear. Against the backdrop of ongoing mergers and restructuring within the securities industry, competition among industry institutions, particularly leading securities firms, has become increasingly fierce. This is expected to further increase industry concentration and drive for transformation and upgrading.

Section III Management Discussion and Analysis

(II) Position of the Company in the industry

The Group is a long-term, consistent and across-the-board leader in the PRC securities industry, providing integrated financial services. The Group has experienced the entire history and multiple cycles of the development of the PRC capital market and has stood at the forefront of the capital market through trials and hardships. It has maintained its leading position in the industry in terms of capital scale, profitability, business strength and risk management capabilities.

(III) Principal businesses of the Company

Driven by customer demand, the Group has established a retail, institutional and corporate customer service system, forming the business segments covering wealth management business, investment banking business, institutional and trading business, investment management business and finance lease business. The Group generates fee and commission income and interest income mainly through provision of financial products or services for clients and receives investment gains through securities or equity investments.

In terms of specific businesses:

Our wealth management business mainly provides securities and futures brokerage, financial products, investment advisory, margin financing and securities lending, stock pledging and agreed securities repurchase and other services to clients;

Our investment banking business mainly provides listing sponsorship, equity underwriting, debt underwriting, structured debt financing, M&A financial advisory and diversified corporate solutions to corporate and government clients;

Our institutional and trading business mainly consists of research, institutional brokerage, trading and investment and alternative investment. Among which, institutional brokerage mainly provides prime brokers, seat leasing, custody and outsourcing and QFI and other services to institutional clients; trading and investment business mainly includes investment transactions in stocks, fixed income, foreign exchange, large commodities and their derivative financial instruments, as well as provision of integrated financial solutions for clients' investment, financing and risk management;

Our investment management business provides fund management and asset management services to institutions and individuals;

Our finance lease business mainly provides innovative financial service solutions, including finance lease, operating lease and relevant consultancy and other services to individuals, enterprises and government clients.

In the first half of 2025, the Group realized total revenue and other income of RMB45.432 billion, representing an increase of 105.18% as compared to the same period of last year; profit attributable to equity holders of the Company for the period amounted to RMB15.737 billion, representing an increase of 213.74% as compared to the same period of last year.

Section III Management Discussion and Analysis

The Group's business composition and income drivers for the first half of 2025

Unit: thousand yuan Currency: RMB

Principal business category	Total revenue and other income	Increase compared with the same period of last year (%)	Contribution to total revenue and other income (%)
Wealth management	16,587,484	71.83	36.51
Investment banking	1,469,369	20.94	3.23
Institutional and trading	12,840,592	50.91	28.26
Investment management	3,110,561	46.47	6.85
Finance lease	2,728,107	N/A	6.00
Other	8,696,311	1,254.72	19.15
Total	45,432,424	105.18	100.00

Note: The Group completed a business combination on 14 March 2025, and the comparatives represent the financial information of the former Guotai Junan.

Significant changes in the Group's major assets during the Reporting Period

As at 30 June 2025, total assets of the Group amounted to RMB1,804.619 billion, representing an increase of 72.24% compared with the end of last year. Among our total assets, financial assets at fair value through profit or loss amounted to RMB622.689 billion, representing an increase of 52.44% compared with the end of last year; cash held on behalf of brokerage customers amounted to RMB341.139 billion, representing an increase of 68.41% compared with the end of last year; margin accounts receivable amounted to RMB187.503 billion, representing an increase of 76.44% compared with the end of last year; debt instruments at fair value through other comprehensive income amounted to RMB125.077 billion, representing an increase of 45.39% compared with the end of last year; refundable deposits amounted to RMB92.688 billion, representing an increase of 41.50% compared with the end of last year.

Of which, the Group's offshore consolidated subsidiaries' total assets amounted to RMB369.924 billion, accounting for 20.50% of the total assets.

Description of significant new non-principal business of the Company during the Reporting Period

☐ Applicable ☒ Not applicable

Section III Management Discussion and Analysis

II. DISCUSSION AND ANALYSIS OF OPERATION CONDITION

(I) Overall operation condition

In the first half of 2025, the Group adhered to its customer-centric service philosophy, coordinated its post-merger integration and its operations and management, and actively served the major development strategies of China and Shanghai. It diligently advanced its efforts in the “five key essays” of technology finance, green finance, inclusive finance, pension finance and digital finance. It also consolidated and enhanced its core competitive advantages, and achieved significant growth in operating results. In terms of the Group’s principal businesses, the wealth management business continued to enhance targeted and quality-based customer acquisition and improve customer trading experience, and achieved significant increase in assets under management and asset allocation scale¹; the investment banking business focused on its business presence in the key sectors and strengthened its competitive position in core geographic markets, achieving top-tier rankings across all major business lines; the institutional and trading business better seized market opportunities, diversified investment offerings and upgraded trading strategies, while continuously enhanced customer service capabilities, with record-high ranking in terms of research on core customers; the investment management business strengthened the investment and research capabilities building, built differentiated competitiveness and achieved sustained growth in the scale of assets under management; the finance lease business deepened its presence in specialized fields and strengthened risk management and control, maintaining a stable interest-generating asset scale.

During the Reporting Period, following the completion of the Merger and the Placement transaction, the Company further optimized and improved its organizational structure and operational mechanisms, advancing full-scale business integration and unified management. The Group continued to refine its three core customer service systems for retail, institutional and corporate clients, accelerate the integration of business development and empowerment platforms, establish an institutional sales alliance, and streamline the Group-level strategic client list, resulting in a notable uplift in service efficacy. The Group made steady strides in financial innovation and comprehensive digital transformation, improved key platforms, accelerated data integration and governance, made important headway in the deployment of intelligent scenarios and infrastructure development. The Group enhanced its green financial services capabilities, maintaining an AA rating for Wind ESG. The Group rigorously monitored compliance and risk prevention and control in key areas, comprehensively strengthened the “three lines of defense” - business units, compliance and risk control, and internal control audit, and keep in place a sound and effective compliance and risk control and management mechanism. Furthermore, the Group was continuously selected into the “white list” of securities companies and awarded the highest rating in industry cultural construction practice assessments for five consecutive years, maintaining the highest international credit rating in the domestic industry, with all rating outlook being stable and external evaluations remaining excellent.

¹ As the merger and restructuring transaction has been completed, the data at the end of 2024/during 2024 were adjusted accordingly to simulate the consolidation of Haitong Securities’ business data.

Section III Management Discussion and Analysis

(II) Analysis of principal businesses

1. Wealth management business

(1) Retail brokerage and wealth management

According to the statistics of Wind, in the first half of 2025, the average daily trading volume of the stock and fund market in SSE and SZSE amounted to RMB1,613.5 billion, representing a year-on-year increase of 63.9%, while the offering size of new mutual funds amounted to RMB530.347 billion, representing a year-on-year decrease of 19.6%. The average daily trading volume of stocks in the Hong Kong Securities Market amounted to HKD240.2 billion, representing a year-on-year increase of 117.6%.

In the first half of 2025, the Group's domestic wealth management business fully implemented the customer segment-based operation model, firmly pursued high-quality customer acquisition and improved online conversion efficiency. The Group refined the volume and pricing management, further advanced product matrix construction, strengthened "Jun Li Cai" (君理财), bespoke services and the entrepreneur office's comprehensive offerings, and orderly advanced the standardization of branches and the systematic construction of investment advisory team. Embracing an "All in AI" strategy, the Group was the first in the industry to deploy the large model-empowered customer services on APP, enhanced intelligent service efficiency, and steadily advanced the dual-driver strategy of wealth management and trading services. Our traditional brokerage business continued to maintain its market leading position, while the scale of asset under management of the agency sales products and buyer-side asset allocation scale grew rapidly. Our overseas wealth management business actively explored business opportunities in the digital asset business sector, continued to advance the Cross-boundary Wealth Management Connect Scheme, upgraded Jun Hong Global (君弘全球通) APP, saw a continuous increase in the scale of assets under custody, and achieved a significant rise in revenue. As at the end of the Reporting Period, the number of domestic personal fund accounts was 38.45 million², representing an increase of 4.2% as compared to the end of the previous year³. In particular, the number of affluent customers and high-net-worth customers increased by 6.8% as compared to the end of the previous year. The scale of assets under bespoke services recorded an increase of 57.7% as compared to the end of the previous year. During the Reporting Period, the share of domestic stock and fund transactions was 8.31%; the average monthly active users of Jun Hong (君弘) APP and Tong Cai (通财) APP was 15.58 million⁴, representing an increase of 9.6% as compared to the previous year; the average monthly scale of financial products was RMB453.0 billion, representing an increase of 13.4% as compared to the previous year.

In the second half of 2025, in terms of wealth management business, the Group will remain resolutely committed to the customer-centric approach, strengthen buyer-side mindset and adhere to professional excellence, deepen the customer segment-based operation model, continuously improve trading services and buyer-side asset allocation capabilities, and accelerate the promotion of business transformation and market competitiveness improvement.

² Deduplicated.

³ As the merger and restructuring transaction has been completed, the data at the end of 2024/during 2024 were adjusted accordingly to simulate the consolidation of Haitong Securities' business data.

⁴ Data of monthly active users from Qianfan.tech (deduplicated).

Section III Management Discussion and Analysis

(2) *Futures brokerage*

According to the statistics of China Futures Association, in the first half of 2025, the cumulative trading volume of futures market was RMB339.73 trillion⁵, representing an increase of 20.7% compared with the corresponding period of last year. As of the end of June 2025, the scale of customer equity of futures industry was RMB1,570.162 billion, representing an increase of 2.0% from the end of last year.

In the first half of 2025, Guotai Junan Futures actively served the real economy, built an online product service system centered on customer needs, strengthened its trading service competitiveness, and secured high-quality customers through comprehensive services, resulting in significant growth in trading volumes and market share of customer equity. During the Reporting Period, the futures transaction amount of Guotai Junan Futures was RMB84.52 trillion⁶, with a market share of 12.44%, representing an increase of 1.95 percentage points as compared to the previous year. In particular, the transaction amount of commodity futures was RMB52.87 trillion, with a market share of 11.64%, representing an increase of 2.27 percentage points as compared to the previous year. As at the end of the Reporting Period, the scale of customer equity was RMB147.2 billion, with a market share of 9.37%, representing an increase of 0.64 percentage points as compared to the end of the previous year. Haitong Futures optimized its internal management and layout of outlets, improved operational efficiency, and promoted the upgrading of intelligent trading, customer service and investment and research application scenarios, with its trading volumes and market share of customer equity being improved.

In the second half of 2025, in terms of futures business, the Group will continue to focus on serving the real economy, strengthening customer management, enriching product supply and enhancing comprehensive competitiveness.

5 On unilateral basis.

6 On bilateral basis.

Section III Management Discussion and Analysis

(3) Credit business

According to the statistics of Wind, as at the end of June 2025, the balance of margin financing and securities lending in the market amounted to RMB1,850.452 billion, representing a decrease of 0.8% from the end of last year.

In the first half of 2025, the Group's margin financing and securities lending business explored business scenarios based on customer needs and optimized business strategies, resulting in a significant increase in the number of new accounts and a notable improvement in margin financing and securities lending market share. During the Reporting Period, the net increase in margin financing and securities lending clients reached 26.4 thousand accounts, representing a year-on-year growth of 61.0%. The balance of margin financing and securities lending was RMB180.996 billion, with a market share of 9.78%, representing an increase of 0.61 percentage points as compared to the end of the previous year, ranking the first in the industry. The stock pledging business adhered to the development strategy of "right customers and sound targets", driving continuous optimization of asset structure. As at the end of June 2025, the outstanding balance of stock pledging and agreed repurchase business was RMB42.447 billion, representing a decrease of 9.7% as compared to the end of the previous year.

In the second half of 2025, the Group will enhance its margin financing and securities lending business by intensifying its customer acquisition efforts and optimizing the conversion rate of potential customers. In terms of stock pledging business, the Group will further optimize its business structure and customer portfolios and enhance its capacity to deliver comprehensive financial services.

Section III Management Discussion and Analysis

2. Investment banking business

According to the statistics of Wind, in the first half of 2025, in terms of domestic market, the securities amount underwritten by securities companies was RMB5,945.916 billion⁷, representing a year-on-year increase of 26.2%. In particular, the equity financing scale was RMB673.444 billion, representing a year-on-year increase of 578.1%. The debt financing scale was RMB5,272.472 billion, representing a year-on-year increase of 14.3%. The scale of approved and licensed M&A and restructuring transactions was RMB154.467 billion, representing a year-on-year increase of 1,536.1%. In terms of Hong Kong market, the equity financing scale was HKD280.829 billion, representing a year-on-year increase of 322.5%. In particular, IPO issuance scale was HKD107.061 billion, representing a year-on-year increase of 701.3%, while refinancing issuance scale was HKD173.769 billion, representing a year-on-year increase of 227.2%. According to Bloomberg data, the issuance scale of offshore bonds issued by Chinese enterprises amounted to USD105.564 billion, representing a year-on-year increase of 136.99%. The M&A and restructuring transaction volume in the Hong Kong market was HKD30.722 billion, representing a year-on-year decrease of 19.8%.

In the first half of 2025, the Group's investment banking business strengthened cross-border integrated management, and deepened and expanded its business strategy. The Group deepened its presence in key industries, increased its efforts in exploring business opportunities in M&A, restructuring and financial advisory (FA), and continuously enhanced its comprehensive service capabilities. The brand effect brought about by the Merger was well released, reflected in the main businesses ranking among the top in the industry. During the Reporting Period, the Group's lead underwriting amount of domestic securities was RMB708.182 billion, representing a year-on-year increase of 18.7%, with a market share of 11.95%, ranking second in the industry. Specifically, the lead underwriting amount of equity interest was RMB125.316 billion, representing a year-on-year increase of 1,315.8%, with a market share of 18.6%, representing an increase of 9.85 percentage points as compared to the previous year. In particular, the number of lead underwritings for IPO was 7, ranking the first in the industry, with a lead underwriting amount of RMB4.797 billion, ranking the second in the industry, and 25.5 new projects were accepted for filing, ranking the first in the industry. The Group played a significant role in A-share private placement projects for Bank of Communications, Bank of China and China Construction Bank. The lead underwriting amount of bonds was RMB582.866 billion, with a market share of 11.09%, ranking second in the industry. In particular, the lead underwriting amount of corporate bonds was RMB257.943 billion, representing a year-on-year increase of 13.2%, with a market share of 11.90%, ranking the first in the industry. The Group completed 19 financial advisory (FA) projects, including the acquisition of China Telecom, and had four M&A and restructuring projects under review. In terms of Hong Kong market, the Group completed a total of 2 Hong Kong IPO sponsorship projects; completed 14 refinancing projects, ranking the first in the industry; supported enterprises such as CATL and UBTECH in completing their financing; and had 39 Hong Kong IPO filing projects, ranking the third in the industry. The underwriting scale of offshore bonds underwritten by Chinese enterprises amounted to USD2.931 billion, ranking the first among Chinese securities companies.

In the second half of 2025, in terms of investment banking business, the Group will focus on high-quality development goals, strengthen coverage depth of key clients, enhance industrial capacity building, improve development strategies for equity, bond and M&A businesses, and strive to enhance market competitiveness and influence.

⁷ The underwriting amount does not include government bonds, central bank bills, interbank certificates of deposit and local government bonds. Below is the same.

Section III Management Discussion and Analysis

Scale of the Group's domestic investment banking business in the first half of 2025⁸

Item	Reporting Period		Corresponding period of last year	
	Amount of lead underwritings (RMB100 million)	Number of lead underwritings	Amount of lead underwritings (RMB100 million)	Number of lead underwritings
IPO	47.97	7	47.79	9
Refinancing	1,205.19	9	40.72	4
Total stock underwriting	1,253.16	16	88.51	13
Enterprise bonds ⁹	18.77	6	55.63	12
Corporate bonds	2,579.43	754	2,279.64	541
Financial bonds	1,283.65	138	1,575.34	150
Other bonds ¹⁰	1,946.81	916	1,964.80	711
Total bond underwriting	5,828.66	1,814	5,875.41	1,414
Total security underwriting	7,081.82	1,830	5,963.92	1,427

Source: Wind, the Company's business data. The data is consolidated on a static basis (deduplicated).

3. Institution and Transaction Business

(1) Research business

In the first half of 2025, the Group's research business further broadened its research horizons and enhanced its analytical depth, promoted the development of its "policy – industry – country triad" think tank framework, optimized and improved domestic and international research collaboration mechanisms, continuously strengthened its research capabilities and intensified and enhanced its customer services, achieving a record-high core client research ranking.

In the second half of 2025, the Group's research business will continue to enhance its expertise in seller-side research, policy insight and industry research, provide in-depth support for investment, investment banking and investment-research synergy, and build and refine a globally oriented research and service system.

⁸ According to the statistics of Wind as at 28 August 2025.

⁹ Enterprise bonds do not include bonds issued by government-backed agencies.

¹⁰ Other bonds include debt financing instruments for non-financial businesses, ABS, standardized bills, exchangeable bonds and bonds issued by government-backed agencies.

Section III Management Discussion and Analysis

(2) Institution brokerage business

In the first half of 2025, the Group's institutional business continued to strengthen its comprehensive service capabilities across five key client segments: mutual funds, insurance companies, banks and peers institutions, private equity and overseas institutions. By expanding the market coverage and refining service solutions for each client segment, the Group comprehensively upgraded its institutional client service system. The Group's market share in terms of the trading volumes of stocks and funds remained steady, and the client assets under management continued to grow. QFI and broker settlement businesses developed rapidly, and the custody and fund services business maintained a leading position in the industry. During the Reporting Period, the amount of stock and fund transactions by QFIs was RMB5.07 trillion, representing a year-on-year increase of 100.0%. At the end of the Reporting Period, the sales scale of Daohe Xiaoshoutong (道合销售通) system was RMB93.122 billion, representing an increase of 21.5% as compared to the end of the previous year. The scale of trading and settlement products of securities firms was RMB344.025 billion, representing an increase of 12.0% as compared to the end of the previous year. The business scale of custody and fund services at the end of the period was RMB3,985.9 billion, representing an increase of 11.1% as compared to the end of the previous year.

In the second half of 2025, in terms of institutional business, the Group will adhere to the direction of professional, integrated and platform-based development, and strengthen its sales services and comprehensive operational capabilities for various customer groups.

Section III Management Discussion and Analysis

(3) Trading and investment business

According to the statistics of Wind, in the first half of 2025, SSE Index rose by 2.76%, Hang Seng Index rose by 20.00%, S&P 500 Index rose by 5.50% and China Bond Total Full Price (Total Value) Index decreased by 0.65%, while the exchange rate of USD against RMB depreciated by 1.82%, and Nanhua Commodity Index decreased by 2.09%.

In the first half of 2025, in terms of equity business, the proprietary investment business adhered to long-term value investment philosophy, strengthened targeted research on global assets, focused on improving trading pricing and risk mitigation capabilities, and delivered sound returns. The market making business achieved top-tier rankings in major product categories, with the number of STAR Market stocks for which the Group serves as market maker ranking third in the industry. ETF market-making transaction volume recorded a year-on-year increase of 124.6%. The OTC derivatives business navigated market changes prudently, intensified efforts to develop key clients, saw significant growth in cross-border transaction volume, and ranked among the top players in Hong Kong listed derivatives trading. The FICC business achieved positive results through its diversified layout: fixed income operations captured domestic and international investment opportunities, optimized asset allocation, enriched quantitative strategies, and delivered stable cross-cycle returns; the market making business improved its business layout and enhanced trading and services offered to clients; leveraging key client asset allocation needs, the business increased product innovation and creation while continuing to drive client-oriented transformation. The foreign exchange and commodities businesses capitalized on global macro volatility opportunities, enriched client service scenarios, and saw continued growth in the number of corporate clients served and transaction volume. Leveraging its integrated trading services advantage, the carbon finance business supported corporate green transformation, steadily increasing its market influence.

In the second half of 2025, in terms of equity business, the Group will actively seize market opportunities, enhance its multi-asset and multi-strategy trading capabilities, expand its international investment footprint, and build a cross-border, multi-asset and round-the-clock trading service platform. In terms of FICC business, the Group will enhance scientific analysis of global FICC asset trends, expand the forward-looking deployment of domestic and overseas diversified assets, seize opportunities presented by global market macroeconomic trends, improve the effectiveness of asset allocation, and strengthen product innovation, channel development and client cultivation, so as to accelerate high-quality business growth.

Section III Management Discussion and Analysis

(4) Alternative investment

In the first half of 2025, Guotai Junan Zhengyu and Haitong Innovation actively served national strategies, identifying investment opportunities aligned with new quality productive forces and strategic emerging industries, while continuously advancing project exits, resulting in a significant improvement in operating performance. During the Reporting Period, the amount of new investments was RMB875 million. In particular, RMB420 million was invested in three leading funds. Ten project exits were completed, with the investment cost of exited projects amounting to RMB541 million. As of the end of the Reporting Period, there were 203 ongoing investment projects with an investment amount of RMB19.920 billion.

In the second half of 2025, the Group's alternative investment business will actively advance strategic investment initiatives, strengthen support for science and technology innovation enterprises, enhance project exit management and reinforce post-investment empowerment, propelling the Group's development of all business spectrum through strategic investments.

4. Investment management business

(1) Fund management

According to the statistics of the Asset Management Association of China, as of the end of June 2025, the mutual fund assets under management of mutual funds management institutions was RMB34.39 trillion, representing an increase of 4.8% compared with the end of the last year, among which, assets under management of non-monetary mutual funds was RMB20.16 trillion, representing an increase of 4.9% compared with the end of the last year.

In the first half of 2025, HuaAn Funds strengthened its integrated and platform-based construction of investment and research capabilities, actively promoted diversified deployments, and insisted on differentiated competitive strategies, resulting in a new record high in assets under management, with significant enhancements in the competitiveness of its index, FOF and investment advisory businesses and ranking the first in the industry in terms of scale of gold ETFs. As of the end of the Reporting Period, the assets under management of HuaAn Funds amounted to RMB822.506 billion¹¹, representing an increase of 6.5% as compared to the end of the previous year. In particular, the scale of mutual funds under management was RMB748.816 billion, representing an increase of 8.0% as compared to the end of the previous year. From a more segmented perspective, the scale of non-monetary mutual funds under management was RMB444.958 billion, representing an increase of 7.6% as compared to the end of the previous year.

11 The scale of assets under management does not include the scale of assets under management of the Hong Kong subsidiaries of HuaAn Funds.

Section III Management Discussion and Analysis

In the first half of 2025, HFT Investment adhered to pursuing a specialized and professional development path, constantly enhancing its investment and research capabilities and service levels, consolidating the scale of bonds and pension funds and enhancing its business competitive advantages, with the scale of management continuing to grow. As at the end of the Reporting Period, the scale of assets under management of HFT Investment was RMB497.656 billion, representing an increase of 10.0% as compared to the end of the previous year. In particular, the scale of mutual funds under management was RMB216.123 billion, representing an increase of 25.5% as compared to the end of the previous year. From a more segmented perspective, the scale of bonds and ETFs was RMB93.148 billion, representing an increase of 83.3% as compared to the end of the previous year, ranking the first in the industry.

In the first half of 2025, Fullgoal Fund enhanced its investment management capabilities, refined its product portfolio, actively promoted the three pillars of pension businesses, and achieved sustained growth in assets under management. As at the end of the Reporting Period, the scale of assets under management of Fullgoal Fund exceeded RMB1.79 trillion. In particular, the scale of mutual funds under management was RMB1,194.049 billion, representing an increase of 9.8% as compared to the end of the previous year. From a more segmented perspective, the scale of non-monetary mutual funds under management was RMB765.172 billion, representing an increase of 12.5% as compared to the end of the previous year.

In the second half of 2025, in terms of mutual fund business, the Group will implement the action plan for high-quality development of mutual funds, build a competitive investment research system and enhance differentiated competitive strength.

(2) Asset management

According to the statistics of the Asset Management Association of China, as of the end of June 2025, the scale of private assets management products of securities companies and their asset management subsidiaries was RMB5.52 trillion, representing an increase of 1.0% as compared with the end of last year.

In the first half of 2025, in terms of asset management business, the Group deepened the construction of core capabilities in investment research, developed private equity product series such as “Jun Li Cai” (“君理財”) and “Jun Xiang Tou” (“君享投”), achieved a stable increase in the scale of assets under management, and recorded robust performance in publicly offered quantitative index-enhanced products. As at the end of the Reporting Period, the scale of assets under management of the Group was RMB705.193 billion, representing an increase of 1.4% as compared to the end of the previous year¹². The scale of assets of overseas customers under management steadily grew. As at the end of the Reporting Period, the scale of Haitong Asia Total Return Bond Fund, a mutual recognition fund product of Haitong International, exceeded HKD2.0 billion, growing over 9 times in terms of scale as compared to the end of 2024.

12 On 25 July 2025, the Board of Directors of the Company considered and approved the Proposal on the Merger of Shanghai Guotai Junan Securities Asset Management Co., Ltd. and Shanghai Haitong Securities Asset Management Co., Ltd. (《關於上海國泰君安證券資產管理有限公司與上海海通證券資產管理有限公司合併的議案》), agreeing that Guotai Junan Asset Management would merge with Haitong Asset Management by way of absorption. As a result, the asset management business data at the end of 2024/during 2024 were adjusted accordingly to simulate the consolidation of Haitong Asset Management’s business data.

Section III Management Discussion and Analysis

Scale of asset management business of the Group as at the end of June 2025

Business categories	At the end of the Reporting Period (RMB100 million)	At the end of last year (RMB100 million)
Scale of asset management ¹³	7,051.93	6,954.12
Scale of collective asset management business	2,826.40	3,005.51
Scale of single asset management business	1,564.76	1,481.62
Scale of specialized asset management business	1,837.67	1,675.32
Scale of mutual funds management business	823.10	791.67

Source: the Company's business data.

In the second half of 2025, in terms of asset management business, the Group will actively develop distinctive products such as index-enhanced products and build a series of competitive products. It will deepen cooperation with the Group in areas such as customer management, asset mining and product innovation to enhance its comprehensive service capabilities.

¹³ The calculation of the scale of asset management business is based on net assets.

Section III Management Discussion and Analysis

(3) Private equity fund management

In the first half of 2025, the amount raised by Chinese venture capital/private equity investments was RMB1,066.5 billion, representing a year-on-year decrease of 31.8%; the investment amount was RMB574.8 billion, representing a year-on-year increase of 18.0%; a total of 73 Chinese companies among investees were listed on domestic and overseas markets, representing a year-on-year increase of 32.7%.

In the first half of 2025, Guotai Junan Innovation Investment and Haitong Capital adhered to the coordinated approach among the investment, investment banking, and investment research sectors, with a dedicated focus on technological innovation. They strengthened their product portfolios including Fund of Funds, industrial direct investment funds, M&A funds, as well as urban renewal and new infrastructure funds, continuously enhancing their core capabilities in “fundraising, investment, management and exit”, resulting in significant growth in operating performance. During the Reporting Period, five new funds were established with a total subscription amount of RMB4.130 billion. By focusing on hard technology, a total of 37 hard technology investment projects were completed with an investment amount of RMB2.260 billion. By adhering to a diversified exit strategy, a total of 15 projects were fully exited or completed IPOs.

In the second half of 2025, the private equity fund management business of the Group will focus on its function and mission, strive to enhance its professional capabilities, and refine unified investment decision-making and post-investment management standards. It will optimize the layout around strategic emerging industry investment, M&A investment and various funds to promote projects exit.

Section III Management Discussion and Analysis

5. Finance lease business

As shown in the Development Report on the Chinese Leasing Industry regarding 2025H1, as at the end of the Reporting Period, the balance of finance lease contracts in China was RMB5,424.0 billion, representing a decrease of 0.7% as compared to the end of the previous year.

In the first half of 2025, Haitong UT focused on its original root of leasing, aligned with industrial policy orientations, expanded its business into strategic emerging sectors such as advanced manufacturing, green lease and digital economy, and strengthened its risk control, with the scale of interest-generating assets maintained stable. As at the end of the Reporting Period, the non-performing asset ratio of Haitong UT was 1.16%, representing a decrease of 0.01 percentage points as compared to the end of the previous year. The provision coverage ratio for non-performing assets was 310.49%.

In the second half of 2025, Haitong UT will continue to optimize its asset structure, improve its full-process risk control compliance management system, and promote the vertical development of industrial transformation.

Significant changes in the operation of the Company during the Reporting Period and events occurred during the Reporting Period that have significant impact and are expected to have significant impact in the future on the operation of the Company

☒ Applicable ☐ Not applicable

During the Reporting Period, pursuant to the approval of the CSRC regarding the consent for the registration of Guotai Junan Securities Co., Ltd. merging with Haitong Securities Co., Ltd. by way of absorption and the raising of ancillary funds, the approval for Guotai Junan Securities Co., Ltd. merging with Haitong Securities Co., Ltd. by way of absorption, the change of major shareholder and de facto controller of HFT Investment Management Co., Ltd., the change of major shareholder of Fullgoal Fund Management Co., Ltd., and the change of major shareholder and de facto controller of Haitong Futures Co., Ltd. (CSRC Approval [2025] No. 96), approval is granted for Guotai Junan Securities merging with Haitong Securities by way of absorption involving the issuance of shares (the “Merger”) and raising ancillary funds (the “Placement”).

On 14 March 2025, Guotai Junan and Haitong Securities entered into the closing agreement for share exchange and merger by absorption which sets forth, from the Closing date of the Merger (i.e., 14 March 2025), the post-merger company shall succeed and will assume all assets, liabilities, businesses, employees, contracts, qualifications and all other rights and obligations of Haitong Securities (“Closing”). On 14 March 2025, the Company completed the closing of the Share Exchange pursuant to the Merger. On 3 April 2025, the Company completed the registration procedures for the market entities changes of its registered capital and company name, with the Chinese name of the Company being changed from “國泰君安證券股份有限公司” to “國泰海通證券股份有限公司”.

Section III Management Discussion and Analysis

III. ANALYSIS OF CORE COMPETITIVENESS DURING THE REPORTING PERIOD

√ Applicable □ Not applicable

After the Merger, the Company has become a comprehensively leading integrated financial service provider in the capital market of China, forming five core competencies: strong operational foundation, exceptional client service, efficient management system, leading digital technology and robust compliance culture. These competencies have laid a solid foundation for its long-term and stable development and the building of a first-class investment bank.

(I) Strong operational foundation

The Company has deeply integrated various resources of former Guotai Junan and Haitong Securities, forming a development foundation characterized by leading capital strength, a vast client base, complete licenses and an extensive footprint. Its capital strength has been significantly enhanced, with asset scale leading the industry. The balance sheet structure has become more balanced with stronger risk resistance capacity, enhancing the ability to improve capital utilization efficiency through active asset allocation. The client base has been strongly consolidated, with the number of retail clients jumping to No.1 in the industry, basically achieving full coverage of key institutional clients and the coverage and reachability of corporate clients have been significantly improved. Its business licenses are more complete, with the business scope covering all markets under the jurisdiction of the CSRC, along with multiple qualifications approved by the People's Bank of China, the State Administration of Foreign Exchange, the National Association of Financial Market Institutional Investors, the China Foreign Exchange Trading Center and other departments. The Company has an extensive branch network, as of 30 June 2025, it operated 44 branches, 641 business offices and 70 futures outlets in the mainland of China, across all 31 provinces, autonomous regions and municipalities directly under the Central Government, with presence in Hong Kong Special Administration Region, Macao Special Administration Region, the United States, the United Kingdom, Singapore, Japan and other countries and regions.

Section III Management Discussion and Analysis

(II) Exceptional client service

The Company continues to improve its “client-centric” business model, implementing precise segmentation and deep value extraction for different client groups to achieve both “expansion in coverage and improvement in quality and efficiency (增量擴面、提質增效)” of client operations. The Company keeps building a differentiated and multi-dimensional service system for three major clients groups. For retail clients services, it is actively building a buyer-driven model, advancing the systematic development of the investment advisor team, and forming distinctive advantages in wealth management. For institutional clients services, efforts focus on enabling two-way empowerment and positive interaction between capital-based businesses and intermediary services, creating a professional, distinctive and comprehensive ecosystem for institutional client services. For corporate clients services, services have been upgraded to a one-stop service system, targeting key industries and key regions while continuously deepening the service value chain to provide clients with diversified and integrated financial solutions. At the same time, the Company is improving cross-functional client service collaboration mechanisms, exploring group-based operation model with full-value chain services, and initially forming a comprehensive service system that integrates different business lines, head office and branches, and domestic and international operations.

(III) Efficient management system

The Company continues to enhance its group-based, intensive and refined management capabilities to drive efficient resource utilization and stimulate momentum for high-quality development. It fully practices the philosophy of “improving quality and efficiency while reducing costs through integration”, continuously strengthening proactive planning and operation of asset-liability management to achieve forward-looking, detailed, and flexible asset-liability allocation deployment, thereby comprehensively improves the efficiency of capital utilization. The Company is continuously deepening the construction of the financial shared center and the procurement management center, accelerating the promotion of “centralized operations 3.0”, and constantly strengthening the centralized coordination and collaborative sharing of various management resources. It vigorously improved the efficiency of human resource management, strengthened the construction of the talent selection and employment system, enhanced the “Three Capabilities (三能)” mechanism, and improved the “management + profession” dual-channel system as well as the performance management and assessment evaluation system, so as to build a multi-level cadre training and cultivation system with full coverage and create a high-caliber team with strong professional capabilities and overall competence.

Section III Management Discussion and Analysis

(IV) Leading digital technology

The Company places great emphasis on strategic investment in technology and continuously promotes independent fintech innovation, serving as a pioneer in the application of financial technology in the securities industry with IT spending consistently ranking among the highest in the industry. In recent years, in response to accelerating integration between the securities industry and digital technology, the Company was the first in the industry to creatively put forward the comprehensive digital transformation vision of building a “SMART investment bank” and the ecological development concept of “open securities”; the Company was the first to complete the construction and transition of full-chain, full-stack, decentralized securities core trading system for information technology application and innovation, and was awarded the first prize in FinTech Development Awards by the People’s Bank of China; it has fully completed the construction of the enterprise-level database, the construction of the OneID customer master data operation system covering the whole process, and has launched the OneLink branch-integrated digital and intelligence business service platform and greatly improved data governance and application capabilities; it has comprehensively upgraded the application of artificial intelligence and implemented the strategy of “ALL in AI”, released the industry’s first 100-billion parameter multimodal securities vertical large model – Junhong Lingxi Large Model, and is one of the first companies in the industry to deploy DeepSeek locally, and the Company is currently the industry’s only securities company to have completed algorithm registration of the Cyberspace Administration of China and the registration of generative artificial intelligence services in Shanghai. After the Merger, the Company strove to build its digital wealth management platform, realizing the interconnectivity between retail clients apps on two different platforms, with combined monthly active users on APPs reaching 15.58 million, ranking the first in the industry. In addition, the Company accelerated the construction of a comprehensive service platform for professional investors, completing the comprehensive integration of functions, centralized data transfer and comprehensive user fusion between Daohe and Tongda. The Company also steadily advanced the unified management of project information, client information and employee business development information on the enterprise client service platform. The digital technology plays an increasingly important leading role in enhancing customer experience, promoting business development and improving management capabilities.

Section III Management Discussion and Analysis

(V) Robust compliance culture

The Company actively implements the requirements of China's distinctive financial culture, and adheres to the principle that "risk management creates value and compliance ensures a sustainable future". It upholds sound, prudent and legally compliant operations, and is continuously building a scientific, comprehensive, efficient, intensive and specialized compliance and risk control system. The Company is committed to strengthening its institutional frameworks and talent development, leveraging digital and intelligent technologies to comprehensively upgrade compliance management and risk prevention and control capabilities. It also strives to establish three defense lines of business units, compliance and risk control, and internal control audits, and strengthens the closed-loop management model of "beforehand prevention, in-process control and subsequent supervision" to propel its risk management to shift from post-mortem to forward-looking judgment, from passive management to proactive empowerment, with an aim to firmly guard the bottom line of no systemic risk and empower comprehensive and sustainable business development. It is the only company in the industry to attain the Grade AA rating in Class A from the CSRC for 17 consecutive years, retaining the highest international credit rating among Chinese securities firms. It has been continuously included in the "white list" of securities companies issued by the CSRC and has been awarded the highest rating in the industry cultural construction practice evaluation for 5 consecutive years.

Section III Management Discussion and Analysis

IV. PRINCIPAL OPERATION CONDITION DURING THE REPORTING PERIOD

(I) Analysis of financial statements

1. Analysis of consolidated statements of profit or loss

(1) Total revenue and other income structure

Unit: thousand yuan Currency: RMB

Items	January to June 2025		January to June 2024		Changes	
	Amount	Component	Amount	Component	Amount	Proportion
Fee and commission income	14,534,768	31.99%	8,840,918	39.93%	5,693,850	64.40%
Interest income	12,189,541	26.83%	7,416,964	33.50%	4,772,577	64.35%
Finance lease income	419,814	0.92%	–	0.00%	419,814	N/A
Net investment gains	9,352,414	20.59%	5,026,922	22.70%	4,325,492	86.05%
Total revenue	<u>36,496,537</u>	<u>80.33%</u>	<u>21,284,804</u>	<u>96.13%</u>	<u>15,211,733</u>	<u>71.47%</u>
Other income and gains	<u>8,935,887</u>	<u>19.67%</u>	<u>857,866</u>	<u>3.87%</u>	<u>8,078,021</u>	<u>941.64%</u>
Total revenue and other income	<u>45,432,424</u>	<u>100.00%</u>	<u>22,142,670</u>	<u>100.00%</u>	<u>23,289,754</u>	<u>105.18%</u>

Note: The Group completed a business combination on 14 March 2025, and the comparatives represent the financial information of the former Guotai Junan.

In the first half of 2025, the Group realized total revenue and other income of RMB45.432 billion, representing an increase of 105.18% as compared to the same period of last year, among which: fee and commission income amounted to RMB14.535 billion, accounting for 31.99% and representing an increase of 64.40% as compared to the same period of last year, which was mainly due to an increase in revenue from brokerage business as compared to the same period of last year; interest income amounted to RMB12.190 billion, accounting for 26.83% and representing an increase of 64.35% as compared to the same period of last year, which was mainly due to the new lease business from merger with Haitong Securities by way of absorption, as well as the increase in interest income from margin financing and securities lending and debt instruments at fair value through other comprehensive income; net investment gains amounted to RMB9.352 billion, accounting for 20.59% and representing an increase of 86.05% as compared to the same period of last year, which was mainly due to an increase in investment gains in financial instruments at fair value through profit or loss as compared to the same period of last year.

Section III Management Discussion and Analysis

(2) Total expenses structure

Unit: thousand yuan Currency: RMB

Items	January to June 2025		January to June 2024		Changes	
	Amount	Component	Amount	Component	Amount	Proportion
Fee and commission expenses	4,494,899	16.58%	2,463,855	15.64%	2,031,044	82.43%
Interest expenses	9,422,351	34.79%	6,373,498	40.46%	3,048,853	47.84%
Staff costs	7,554,196	27.89%	3,997,815	25.38%	3,556,381	88.96%
Depreciation and amortization expenses	1,375,402	5.08%	799,424	5.07%	575,978	72.05%
Tax and surcharges	180,864	0.67%	62,443	0.40%	118,421	189.65%
Other operating expenses and costs	2,808,669	10.37%	1,794,429	11.39%	1,014,240	56.52%
Provision for impairment losses on other assets	56,428	0.21%	25,979	0.16%	30,449	117.21%
Accrual of credit loss expense	1,194,039	4.41%	236,579	1.50%	957,460	404.71%
Total expenses	<u>27,086,848</u>	<u>100.00%</u>	<u>15,754,022</u>	<u>100.00%</u>	<u>11,332,826</u>	<u>71.94%</u>

Note: The Group completed a business combination on 14 March 2025, and the comparatives represent the financial information of the former Guotai Junan.

In the first half of 2025, the Group's total expenses amounted to RMB27.087 billion, representing an increase of 71.94% as compared with the same period of last year, among which: fee and commission expense amounted to RMB4.495 billion, accounting for 16.58% and representing an increase of 82.43% as compared to the same period of last year, which was mainly due to the increase in expenses in securities brokerage business and futures brokerage business; interest expenses amounted to RMB9.422 billion, accounting for 34.79% and representing an increase of 47.84% as compared to the same period of last year, which was mainly due to an increase in interest expenses in financial assets sold under repurchase agreements; staff costs amounted to RMB7.554 billion, accounting for 27.89% and representing an increase of 88.96% compared with the same period of last year, primarily due to the increase in the scale of the Group as a result of merger with Haitong Securities by way of absorption; other operating expenses and costs amounted to RMB2.809 billion, accounting for 10.37% and representing an increase of 56.52% compared with the same period of last year; accrual of credit loss expense during the current period amounted to RMB1.194 billion, primarily due to the new lease business from merger with Haitong Securities by way of absorption, and credit loss expenses accrued according to the accounting standards for business combination.

Section III Management Discussion and Analysis

2. Analysis of consolidated statements of cash flows

In the first half of 2025, the net increase in cash and cash equivalents of the Group was RMB52.328 billion, among which:

Net cash used in operating activities amounted to RMB12.699 billion, mainly due to: (i) an increase in financial instruments at fair value through profit or loss and derivative financial instruments, resulting in cash outflow of RMB78.570 billion; (ii) an increase in cash held on behalf of brokerage customers, resulting in cash outflow of RMB25.354 billion; (iii) an increase in financial assets sold under repurchase agreements, resulting in cash inflow of RMB77.492 billion.

Net cash generated from investing activities amounted to RMB75.727 billion, mainly due to the acquisition of Haitong Securities with cash inflow of RMB79.025 billion.

Net cash flow used in financing activities amounted to RMB10.699 billion, mainly due to: (i) cash repayment of debt securities issued of RMB60.719 billion; (ii) cash repayment of loans and borrowings of RMB58.422 billion. These cash outflows were partially offset by (i) cash proceeds from loans and borrowings of RMB61.873 billion; (ii) cash proceeds from issuance of bonds payable of RMB33.061 billion.

Section III Management Discussion and Analysis

3. Analysis of consolidated statements of financial position

Unit: thousand yuan Currency: RMB

Items	As at 30 June 2025		As at 31 December 2024		Changes	
	Amount	Component	Amount	Component	Amount	Proportion
Non-current assets						
Property and equipment	20,915,507	1.16%	4,329,909	0.41%	16,585,598	383.05%
Investment property	3,133,885	0.17%	1,033,781	0.10%	2,100,104	203.15%
Right-of-use assets	3,516,862	0.19%	2,158,939	0.20%	1,357,923	62.90%
Goodwill	4,052,356	0.22%	4,070,761	0.39%	-18,405	-0.45%
Other intangible assets	1,699,730	0.09%	908,140	0.09%	791,590	87.17%
Investments in associates	19,059,755	1.06%	8,154,064	0.78%	10,905,691	133.75%
Investments in joint ventures	5,075,538	0.28%	5,067,765	0.48%	7,773	0.15%
Finance lease receivables	8,092,860	0.45%	-	0.00%	8,092,860	N/A
Receivables arising from sale and leaseback arrangements	39,186,644	2.17%	-	0.00%	39,186,644	N/A
Debt investments at amortised cost	7,899,116	0.44%	3,584,371	0.34%	4,314,745	120.38%
Debt instruments at fair value through other comprehensive income	106,362,860	5.89%	66,907,683	6.39%	39,455,177	58.97%
Equity instruments at fair value through other comprehensive income	45,690,850	2.53%	21,395,129	2.04%	24,295,721	113.56%
Financial assets held under resale agreements	2,063,018	0.11%	1,810,988	0.17%	252,030	13.92%
Financial assets at fair value through profit or loss	30,340,137	1.69%	12,083,399	1.15%	18,256,738	151.09%
Loans and advances	6,063,520	0.34%	-	0.00%	6,063,520	N/A
Refundable deposits	92,687,912	5.14%	65,505,730	6.25%	27,182,182	41.50%
Deferred tax assets	4,270,126	0.24%	1,424,446	0.14%	2,845,680	199.77%
Other non-current assets	2,972,823	0.17%	70,471	0.01%	2,902,352	4,118.51%
Total	403,083,499	22.34%	198,505,576	18.95%	204,577,923	103.06%

Section III Management Discussion and Analysis

Items	As at 30 June 2025		As at 31 December 2024		Changes	
	Amount	Component	Amount	Component	Amount	Proportion
Current assets						
Accounts receivable	36,886,191	2.04%	17,269,476	1.65%	19,616,715	113.59%
Other current assets	5,401,188	0.31%	2,208,407	0.21%	3,192,781	144.57%
Margin accounts receivable	187,502,790	10.39%	106,268,255	10.14%	81,234,535	76.44%
Finance lease receivables	5,677,071	0.31%	-	0.00%	5,677,071	N/A
Receivables arising from sale and leaseback arrangements	38,048,162	2.11%	-	0.00%	38,048,162	N/A
Debt investments at amortised cost	949,754	0.05%	410,934	0.04%	538,820	131.12%
Debt instruments at fair value through other comprehensive income	18,713,912	1.04%	19,120,035	1.82%	-406,123	-2.12%
Equity instruments at fair value through other comprehensive income	602,538	0.03%	626,186	0.06%	-23,648	-3.78%
Financial assets held under resale agreements	70,505,679	3.91%	58,834,713	5.62%	11,670,966	19.84%
Financial assets at fair value through profit or loss	592,348,406	32.82%	396,390,006	37.83%	195,958,400	49.44%
Derivative financial assets	9,730,338	0.54%	9,016,783	0.86%	713,555	7.91%
Placements to banks and other financial institutions	585,255	0.03%	-	0.00%	585,255	N/A
Loans and advances	518,043	0.03%	-	0.00%	518,043	N/A
Deposits with central banks	3,974,543	0.22%	-	0.00%	3,974,543	N/A
Deposits with other banks	97,464	0.01%	-	0.00%	97,464	N/A
Clearing settlement funds	12,093,383	0.67%	9,813,170	0.94%	2,280,213	23.24%
Cash held on behalf of brokerage customers	341,139,423	18.90%	202,568,220	19.33%	138,571,203	68.41%
Cash and bank balances	76,761,485	4.25%	26,713,651	2.55%	50,047,834	187.35%
Total	1,401,535,625	77.66%	849,239,836	81.05%	552,295,789	65.03%
Total assets	1,804,619,124	100.00%	1,047,745,412	100.00%	756,873,712	72.24%

Section III Management Discussion and Analysis

Items	As at 30 June 2025		As at 31 December 2024		Changes	
	Amount	Component	Amount	Component	Amount	Proportion
Current liabilities						
Loans and borrowings	56,232,606	3.83%	9,196,390	1.06%	47,036,216	511.46%
Short-term debt instruments	48,864,496	3.33%	47,491,065	5.46%	1,373,431	2.89%
Placements from other financial institutions	17,616,111	1.20%	5,416,271	0.62%	12,199,840	225.24%
Accounts payable to brokerage customers	421,367,781	28.70%	252,069,517	28.96%	169,298,264	67.16%
Employee benefits payable	9,060,184	0.62%	8,072,898	0.93%	987,286	12.23%
Income tax payable	1,555,437	0.11%	632,231	0.07%	923,206	146.02%
Financial assets sold under repurchase agreements	390,258,268	26.58%	244,937,517	28.14%	145,320,751	59.33%
Financial liabilities at fair value through profit or loss	81,327,966	5.54%	66,269,045	7.61%	15,058,921	22.72%
Derivative financial liabilities	14,482,509	0.99%	9,391,575	1.08%	5,090,934	54.21%
Bonds payable	102,085,156	6.95%	31,392,278	3.61%	70,692,878	225.19%
Customer accounts	5,943,034	0.40%	–	0.00%	5,943,034	N/A
Deposits from central banks	52,202	0.00%	–	0.00%	52,202	N/A
Contract liabilities	9,416	0.00%	22,076	0.00%	-12,660	-57.35%
Lease liabilities	920,597	0.06%	666,432	0.08%	254,165	38.14%
Other current liabilities	102,222,778	6.95%	80,698,295	9.27%	21,524,483	26.67%
Total	1,251,998,541	85.26%	756,255,590	86.89%	495,742,951	65.55%
Net current assets	149,537,084		92,984,246		56,552,838	60.82%

Section III Management Discussion and Analysis

Items	As at 30 June 2025		As at 31 December 2024		Changes	
	Amount	Component	Amount	Component	Amount	Proportion
Non-current liabilities						
Loans and borrowings	18,287,629	1.25%	539,495	0.06%	17,748,134	3,289.77%
Bonds payable	172,710,876	11.76%	102,606,187	11.79%	70,104,689	68.32%
Placements from other financial institutions	138,698	0.01%	–	0.00%	138,698	N/A
Long-term payables	4,512,053	0.31%	–	0.00%	4,512,053	N/A
Lease liabilities	1,435,697	0.10%	975,153	0.11%	460,544	47.23%
Deferred tax liabilities	1,025,359	0.07%	397,060	0.05%	628,299	158.24%
Financial assets sold under repurchase agreements	1,419,997	0.10%	–	0.00%	1,419,997	N/A
Financial liabilities at fair value through profit or loss	11,285,364	0.77%	9,014,927	1.04%	2,270,437	25.19%
Customer accounts	3,596,049	0.24%	–	0.00%	3,596,049	N/A
Contract liabilities	15,956	0.00%	–	0.00%	15,956	N/A
Other non-current liabilities	1,952,106	0.13%	483,303	0.06%	1,468,803	303.91%
Total	216,379,784	14.74%	114,016,125	13.11%	102,363,659	89.78%
Total liabilities	1,468,378,325	100.00%	870,271,715	100.00%	598,106,610	68.73%
Total equity	336,240,799		177,473,697		158,767,102	89.46%

Note: The Group completed a business combination on 14 March 2025, and the comparatives represent the financial information of the former Guotai Junan.

As of 30 June 2025, the Group's total assets amounted to RMB1,804.619 billion, representing an increase of 72.24% as compared to the end of the previous year; total liabilities amounted to RMB1,468.378 billion, representing an increase of 68.73% as compared to the end of the previous year; and total equity amounted to RMB336.241 billion, representing an increase of 89.46% as compared with the end of the previous year. The Group's gearing ratio as at 30 June 2025 was 75.68%, representing a decrease of 2.01 percentage points as compared with the end of the previous year. The Group has a reasonable debt structure, no overdue outstanding debts, good operating conditions, strong profitability, and excellent long-term and short-term debt repayment capabilities.

Section III Management Discussion and Analysis

The asset structure of the Group is mainly as follows: financial assets at fair value through profit or loss amounted to RMB622.689 billion, accounting for 34.51% of the total assets; cash held on behalf of brokerage customers amounted to RMB341.139 billion, accounting for 18.90% of the total assets; margin accounts receivable amounted to RMB187.503 billion, accounting for 10.39% of the total assets; debt instruments measured at fair value through other comprehensive income amounted to RMB125.077 billion, accounting for 6.93% of total assets; refundable deposits amounted to RMB92.688 billion, accounting for 5.14% of the total assets. Among them, the current assets amounted to RMB1,401.536 billion, accounting for 77.66% of the total assets. The Group's assets have good liquidity and reasonable structure. In addition, the Group has made adequate provisions for credit impairment on financial assets and impairment on other assets, and, therefore, the asset quality is relatively higher.

Non-current assets

As of 30 June 2025, non-current assets amounted to RMB403.083 billion, representing an increase of 103.06% as compared with the end of the previous year, which was mainly due to merger with Haitong Securities by way of absorption, of which: debt instruments at fair value through other comprehensive income amounted to RMB106.363 billion, representing an increase of 58.97% as compared with the end of the previous year; receivables arising from sale and leaseback arrangements amounted to RMB39.187 billion; refundable deposits amounted to RMB92.688 billion, representing an increase of 41.50% as compared with the end of the previous year.

Current assets

As of 30 June 2025, current assets amounted to RMB1,401.536 billion, representing an increase of 65.03% as compared with the end of the previous year, which was mainly due to merger with Haitong Securities by way of absorption, of which: financial assets at fair value through profit or loss amounted to RMB592.348 billion, representing an increase of 49.44% as compared with the end of the previous year; cash held on behalf of brokerage customers amounted to RMB341.139 billion, representing an increase of 68.41% as compared with the end of the previous year; margin accounts receivable amounted to RMB187.503 billion, representing an increase of 76.44% as compared with the end of the previous year.

Current liabilities

As of 30 June 2025, the current liabilities amounted to RMB1,251.999 billion, representing an increase of 65.55% as compared with the end of the previous year, which was mainly due to merger with Haitong Securities by way of absorption, of which: the accounts payable to brokerage customers amounted to RMB421.368 billion, representing an increase of 67.16% as compared with the end of the previous year; the financial assets sold under repurchase agreements amounted to RMB390.258 billion, representing an increase of 59.33% as compared with the end of the previous year; bonds payable amounted to RMB102.085 billion, representing an increase of 225.19% as compared with the end of the previous year.

Section III Management Discussion and Analysis

Non-current liabilities

As of 30 June 2025, non-current liabilities amounted to RMB216.380 billion, representing an increase of 89.78% as compared with the end of the previous year, which was mainly due to merger with Haitong Securities by way of absorption, of which: bonds payable amounted to RMB172.711 billion, representing an increase of 68.32% as compared with the end of the previous year; loans and borrowings amounted to RMB18.288 billion, representing an increase of 3,289.77% as compared with the end of the previous year; long-term payables amounted to RMB4.512 billion.

Equity

The equity attributable to equity holders of the Company as at 30 June 2025 was RMB321.378 billion, representing an increase of 88.19% as compared with the end of the previous year.

Major restricted assets at the end of the Reporting Period

For details of assets with restricted ownership or use rights, please refer to notes to the interim condensed consolidated financial statements.

Borrowings and debt financing

As of 30 June 2025, the total borrowings and debt financing of the Group amounted to RMB398.181 billion, details of which are set out as follows:

Unit: thousand yuan Currency: RMB

	30 June 2025	31 December 2024
Loans and borrowings	74,520,235	9,735,885
Short-term debt instruments	48,864,496	47,491,065
Bonds payable	274,796,032	133,998,465
Total	398,180,763	191,225,415

Note: The Group completed a business combination on 14 March 2025, and the comparatives represent the financial information of the former Guotai Junan.

Section III Management Discussion and Analysis

For details of the interest rate and the terms of the loans and borrowings, short-term debt instruments and bonds payable, please refer to notes 46, 47 and 53 to the interim condensed consolidated financial statements.

Except for the borrowings and debt financing, the Group obtained funds through placements from other financial institutions and financial assets sold under repurchase agreements. As of 30 June 2025, the balance of placements from other financial institutions was RMB17.755 billion, while the balance of financial assets sold under repurchase agreements was RMB391.678 billion. The total debt mentioned above was RMB807.614 billion.

Except for the liabilities disclosed in the Report, the Group did not have, as of 30 June 2025, any outstanding mortgages, charges, bonds, other debt capital, liabilities under acceptance or other similar indebtedness, guarantees or other material contingent liabilities.

(II) Analysis of investments

1. Overall analysis of external equity investments

☒ Applicable ☐ Not applicable

As of 30 June 2025, the Group does not hold any significant investments with a value exceeding 5% of the total assets.

(1) *Material equity investments*

☐ Applicable ☒ Not applicable

(2) *Material non-equity investments*

☐ Applicable ☒ Not applicable

Section III Management Discussion and Analysis

(3) Financial instruments measured at fair value

☒ Applicable ☐ Not applicable

Unit: yuan Currency: RMB

Class of assets	Gains and losses		Cumulative		Change for the current period	Balances at the end of the period
	Balances at the beginning of the period	from changes in fair value for the current period	changes in fair value included in equity	Impairment accrued for the current period		
Financial instruments at fair value						
through profit or loss	333,189,433,322	528,520,892	-	-	196,885,778,367	530,075,211,689
Debt instruments at fair value						
through other comprehensive income	86,027,717,556	-	814,104,005	427,993,758	39,049,054,556	125,076,772,112
Equity instruments at fair value						
through other comprehensive income	22,021,314,908	-	1,182,572,822	-	24,272,072,698	46,293,387,606
Derivative financial instruments	-374,791,684	-3,534,549,697	-	-	-4,377,377,671	-4,752,169,355
Total	440,863,674,102	-3,006,028,805	1,996,676,827	427,993,758	255,829,527,950	696,693,202,052

Note: There is no reconciliation in this table.

Securities investment

☒ Applicable ☐ Not applicable

Securities investment is one of the principal businesses of securities companies. For details of various investments in assets such as securities investment, private equity fund investment and derivatives investment, please refer to "Section VIII Financial Report – Notes 28, 29, 30, 32 and 40 to the unaudited condensed consolidated interim financial statements".

Description of securities investment

☐ Applicable ☒ Not applicable

Private Equity Fund Investment

☐ Applicable ☒ Not applicable

Derivatives Investment

☐ Applicable ☒ Not applicable

Section III Management Discussion and Analysis

(III) Material assets and equity disposal

☐ Applicable ☒ Not applicable

(IV) Analysis of main holding companies

☒ Applicable ☐ Not applicable

Principal subsidiaries and investees

☒ Applicable ☐ Not applicable

Unit: 100 million yuan Currency: RMB

Name of company	Type of company	Principal activities	Registered capital	Total assets at the end of the Reporting Period	Net assets at the end of the Reporting Period	Operating revenue during the Reporting Period	Operating profit during the Reporting Period	Net profit during the Reporting Period
Guotai Junan Financial Holdings	Subsidiary	Investment holdings	HKD261198 billion	HKD204.815 billion	HKD18.982 billion	HKD4.376 billion	HKD1.145 billion	HKD0.958 billion
Guotai Haitong Asset Management ^{Note 1}	Subsidiary	Licensed project; public fund management business. General project; securities asset management business	20	85.21	65.96	9.48	3.33	2.54
Guotai Junan Futures	Subsidiary	Commodity futures brokerage, financial futures brokerage, futures investment consulting and assets management	55	1,649.13	114.07	11.63	4.97	3.84
Guotai Junan Innovation Investment	Subsidiary	Engaging in equity investment business and other businesses approved by the CSRC	75	83.37	78.28	1.28	0.74	0.48
Guotai Junan Zhengyu	Subsidiary	Equity investment and financial product investment	45	69.53	65.51	2.62	2.46	1.90
HuaAn Funds	Subsidiary	Fund establishment, management of fund business and other businesses approved by the CSRC	15	80.92	61.86	15.58	6.41	5.00
Haitong International Holdings ^{Note 2}	Subsidiary	Investment holdings	HKD18.95077 billion	HKD83.280 billion	HKD-12.662 billion	HKD247 million	HKD-1.714 billion	HKD-1.708 billion
HT Asset Management ^{Note 2}	Subsidiary	Securities asset management business	22	53.63	49.94	1.54	1.12	0.85

Section III Management Discussion and Analysis

Name of company	Type of company	Principal activities	Registered capital	Total assets at the end of the Reporting Period	Net assets at the end of the Reporting Period	Operating revenue during the Reporting Period	Operating profit during the Reporting Period	Net profit during the Reporting Period
Haitong Futures ^{Note 2}	Subsidiary	Commodity futures brokerage, financial futures brokerage, futures investment consulting, asset management and fund sales	13,015	436.54	39.08	2.79	0.83	0.59
Haitong Capital ^{Note 2}	Subsidiary	General projects: engaging in equity investment business and other businesses permitted by the CSRC	55	84.77	78.87	3.20	2.57	1.81
Haitong Innovation ^{Note 2}	Subsidiary	Securities investment, financial product investment and equity investment	115	197.68	196.16	3.42	3.34	3.02
HFT Investment ^{Note 2}	Subsidiary	Fund raising, fund sales, asset management and other businesses permitted by the CSRC	3	41.54	29.41	3.62	1.38	1.06
Haitong UT Capital ^{Note 2}	Subsidiary	Investment holdings	HKD4.14616 billion	1,123.67	217.91	22.88	8.02	6.02
Shanghai Securities	Investee company	Licensed projects: securities business; securities investment consultation; intermediary business for futures companies; sale of public securities investment fund; service business of public securities investment fund	53,265.32	883.87	193.79	27.34	9.25	7.58
Fullgoal Fund ^{Note 3}	Investee company	Publicly offered securities investment fund management, fund sales and specific client asset management	5.2	155.43	90.17	22.98	8.51	6.39

Note 1: On 25 July 2025, Shanghai Guotai Junan Securities Asset Management Co., Ltd. (Guotai Junan Asset Management) changed its name to Shanghai Guotai Haitong Securities Asset Management Co., Ltd. (Guotai Haitong Asset Management).

Note 2: The above table presents revenue, operating profit and net profit of relevant subsidiaries from inclusion in the scope of consolidation of financial statements of the Company to the end of the Reporting Period.

Note 3: The above table presents revenue, operating profit and net profit of the holding company from being an associate to the end of the Reporting Period.

Note 4: In June 2025, the Company participated in the establishment of Shanghai Guozhi Technology Co., Ltd. with an initial registered capital of RMB1 billion. The Company subscribed RMB350 million, representing a 35% equity interest.

Section III Management Discussion and Analysis

Acquisition and disposal of subsidiaries during the Reporting Period

√ Applicable □ Not applicable

Name of company	Way of acquisition and disposal of subsidiaries during the Reporting Period	Impact on overall production, operations and performance
Haitong International Holdings HT Asset Management ^{Note} Haitong Futures Haitong Capital Haitong Innovation HFT Investment Haitong UT Capital Weitai Properties	Guotai Junan merged with Haitong Securities by way of absorption, and assumed all rights and obligations of subsidiaries of those Haitong Securities.	Following the Merger, the Company's main business remains unchanged, and its core competitiveness has been significantly enhanced in terms of capital strength, customer base, service capabilities and operation management.

Note: On 25 July 2025, the Company held its fifth meeting of the seventh session of the Board (extraordinary meeting) by way of telecommunication, which considered and approved the Proposal on the Merger of Shanghai Guotai Junan Securities Asset Management Co., Ltd. and Shanghai Haitong Securities Asset Management Co., Ltd. (《關於上海國泰君安證券資產管理有限公司與上海海通證券資產管理有限公司合併的議案》), approved the merger of HT Asset Management by way of absorption by Guotai Junan Asset Management, a wholly-owned subsidiary of the Company, and the relevant work plan, and authorised the Company's management to handle the specific matters related to the merger.

(V) Information of structured entities controlled by the Group

√ Applicable □ Not applicable

As of 30 June 2025, the Group consolidated 184 structured entities, which included asset management schemes, funds and partnerships. For those funds or asset management schemes where the Group is involved as a manager or holds and partnerships where the Group is involved as general partner or investment manager, the Group considered that it had control rights over some funds, asset management schemes and partnerships and incorporated them into the consolidated category after comprehensively taking into account various factors such as the investment decision rights they owned and their exposures to the variable returns. As at 30 June 2025, the contribution of the above structured entities which were consolidated by the Group into its financial statements on the Group's consolidated total assets, consolidated operating revenue and consolidated net profit were RMB5,327 million, RMB64 million and RMB15 million, respectively.

Section III Management Discussion and Analysis

V. OTHER DISCLOSURES

(I) Potential risk exposures

√ Applicable ☐ Not applicable

1. Overview

During the Reporting Period, the Company insisted on its prudent risk culture, firmly took the “compliance risk management” as one of its core strategies, continually established comprehensive risk management system, improved risk management system, optimized risk management organization structure, explored risk management models and methods, built up risk management information system, and enhanced the professional level of risk management, in order to ensure the long-term and healthy development of the Company.

2. Risk management structure

The Company has established a four-level risk management system consisting of the Board (including Risk Control Committee and Audit Committee), operation management (including compliance and risk management committee and assets and liabilities management committee), risk management department, other business departments and branches and subsidiaries.

(1) The Board (including Risk Control Committee and Audit Committee)

The Board is the highest decision-making body in our risk management structure, ultimately responsible for the overall risk management of the Company. The Board is responsible for promoting the construction of risk culture; reviewing and approving the fundamental risk management policies of the Company; reviewing and approving the Company’s risk appetite, risk tolerance and major risk limits; reviewing periodic risk assessment report of the Company; appointment, dismissal and assessment of the chief risk officer, determining his/her remuneration; establishing a mechanism for communicating with the chief risk officer directly. The Board of the Company has established the Risk Control Committee, which is responsible for reviewing the overall objectives and fundamental policies of risk management; reviewing the establishment and the duties of the risk management divisions; assessing the risks associated with significant business decisions and the solutions to address significant risks; reviewing risk assessment reports; reviewing the effectiveness of the Company and its subsidiaries’ risk management and internal control systems at least once a year in accordance with the instruction of the Board.

The Audit Committee of the Board is responsible for supervising comprehensive risk management of the Company, supervising and reviewing the performance of risk management and rectification of defects by the Board and senior management.

Section III Management Discussion and Analysis

(2) Operation management (including compliance and risk management committee and assets and liabilities management committee)

Our operation management takes the major responsibility of the comprehensive risk management of the Company; is responsible for organizing and implementing the publicity and dissemination of risk culture; establishes risk management system and makes timely adjustment; establishes a healthy operation management structure for the Company's comprehensive risk management and clarifies the duty division of comprehensive risk management among risk management functions, business departments and other departments; establishes the specific execution plans of risk appetite, risk tolerance and major risk limits, and ensures the effective implementation of the plans; monitors the scope and quality of risk and internal control systems, internal audit functions and other assurance providers' work on an ongoing basis, analyzes its reasons in a timely manner and handles it according to the authorizations granted by the Board; periodically assesses the overall risk of the Company and various types of important risk management conditions, resolves problems that are found in risk management and reports to the Board; establishes a performance assessment system for all staff that covers effectiveness of risk management; and establishes a complete IT system and data quality control mechanism.

A compliance and risk management committee is established at the operation level of the Company, which conducts overall management for the Company's operational risks, and reviews and makes decisions on major issues of risk management and performs following duties: reviewing arrangements and important systems for compliance and risk control mechanism of the Company and its subsidiaries, making decisions or submitting to relevant decision-making bodies for consideration; reviewing the Company's basic policies for risk management, annual risk appetite, self-funded business scale, and maximum risk limits, reviewing the Company's semiannual and annual compliance reports, risk management reports, and annual internal control evaluation reports and submitting to the Board and the Risk Control Committee of the Company for approval; within the scope of the Board's authorization, considering and determining various investment and financing business scales, risk limits allocation plans, and important risk control indicators and its major adjustments of the Company; submitting to the Board and the Risk Control Committee of the Company for approval if the matters reviewed are beyond the scope of the Board's authorization; reviewing the Company's major innovative business risks, compliance assessment report, making decisions and granting authorization; reviewing the Company's business matters that have major disputes in the risk assessment and risk control mechanism arrangement; judging and identifying prospectively on regulatory situation and the risk situation, making decision for compliance and risk control response; considering and deciding the disposal options for the Company's major risk issues; considering and making decisions for other matters of significant risk management in business activities, etc.

The members of compliance and risk management committee include the president, the chief risk officer, the chief compliance officer, deputy head of the disciplinary inspection team, the head of the strategic development department, the head of the planning and finance department, the head of the legal compliance department, the head of risk management department, the head of the audit department, the head of internal audit risk management department, the head of technology R&D department and the head of brand center (secondary department).

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(3) Risk management departments

Departments responsible for risk management include, among others, the risk management department, the internal audit risk management department, the legal compliance department, and the audit department, the planning and finance department, the assets and liabilities department, the IT department, the operation management department and the brand center (secondary department). Our risk management department manages the market risks, credit risks, operational risks and liquidity risks, and performs specific risk management responsibilities; our internal audit risk management department is responsible for the risk review and assessment of the Company's securities issuance business in the primary market; our legal compliance department is responsible for identifying, assessing, notifying, monitoring, reporting and preventing legal compliance risks of the Company to protect the Company from legal penalties, significant financial losses and damages to reputation; our audit department is responsible for independent and objective inspection, supervision, evaluation of and recommendations on the compliance and reasonableness of business, management, finance and other operations, on the security and profitability of assets, and on the comprehensiveness and effectiveness of internal controls among the Company's various departments, branches and controlled subsidiaries. Our planning and finance department is responsible for the Company's budget planning, financial management, accounting and etc.; our assets and liabilities department is responsible for the Company's liquidity management and liquidity risk management; our IT department are the management and operation bodies of the Company's IT, and are responsible for the planning, construction, operation and management of the Company's IT system, establishing and implementing IT-related system, assessing and controlling the Company's IT risks; our operation department is the daily operation management department of the Company and is responsible for the centralized clearing, settlement, auditing, third-party depository operation of the Company's various businesses, and takes the responsibility of relevant risk management and control; our brand center (secondary department) is responsible for the management of the Company's reputational risk.

(4) Other business departments, branches and subsidiaries

The key responsible persons of each of our business departments, branches and subsidiaries are the persons who are primarily responsible for risk control of each business unit. In order to enhance the awareness of responsibility for risks among personnel, strengthen front end risk control, identify and prevent risk timely and effectively, the Company continuously strengthens the risk control function of each specialized management committees, business departments, branches and subsidiaries. The Company established compliance and risk management system at the subsidiary level, requiring that the subsidiaries should develop and improve risk management system for their own, and effectively improve the overall risk management level.

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3. Risk management system

The Company establishes and continues to improve the four-level risk management system based on its business characteristics and level of operational risks. The system includes: measures on comprehensive risk management; various risk management measures based on different risks such as market risk, credit risk, operational risk, liquidity risk and reputational risk; risk management system on various business and products; and the practical business operation protocol. During the Reporting Period, the Company revised its net capital and liquidity risk control indicator management measures, risk control indicator dynamic monitoring system management measures, stress testing management measures, model risk management measures, ESG risk management measures, etc., in accordance with the latest regulatory requirements.

4. Risk appetite system

Risk appetite is the Company's overall attitude towards risks, as well as the type and level of risks it is willing to bear after taking into full consideration of net capital, assets and liabilities, solvency, liquidity, external ratings, compliance operations and future business risk and opportunity, provided that the requirements of stakeholders including creditors, customers, regulatory authorities and rating agencies have been satisfied.

The Company's risk appetite system is designed to balance the expectations of external stakeholders such as shareholders, regulators and rating agencies, while also meeting the requirements of internal stakeholders including the Board of Directors, management and employees. Focusing on dimensions such as development strategies, the risk appetite system is constructed through qualitative and quantitative target description indicators, comprising an overall statement of risk appetite, risk tolerance levels and risk limits. Among them, risk tolerance represents the specific manifestation of risk preference, for which the Company sets specific targets based on three core dimensions: regulatory requirements, development objectives and resource capabilities. Risk limits are further refinement of risk tolerance, which are established within the scope of risk tolerance based on different risk categories, business units and product characteristics, and used for risk monitoring and control.

During the Reporting Period, after consideration and approval by the Board, the Company defined the Group's risk appetite, tolerance and limit for 2025, with a breakdown at different levels including risk types and subsidiaries for the purpose of communication and implementation in its ordinary course of business. In the first half of 2025, the Group's various indicators remained stable under its risk appetite system.

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5. Measures against various risks

(1) Market risks

Market risks are those that may cause loss to the Company due to unfavorable changes of market prices, which include but are not limited to interest rates, exchange rates, stock prices and commodity prices. The businesses of the Company that involve market risks mainly include the transactions and investment of equity securities and their derivatives, the transactions and investment of fixed-income securities and their derivatives as well as transactions such as foreign exchange transactions, precious metal transactions and commodity transactions.

The Company implements limit management for market risks and formulates a market risk limit system comprising business scale, loss limit, Value at Risk (VaR), exposure, Greek letters, effectiveness of hedge and concentration, as well as various types of risk indicators. It determines the alarm standards, warning standards and responding measures for market risks. The Company conducts daily monitoring for market risk limits by using its risk management system to monitor the operation of its businesses, reports on market risk oversight and management conditions, and performs specialized analysis on risk matters, in order to provide basis for decision making. The Company adopts methods such as Value at Risk (VaR) and stress tests to analyze and assess market risk. The Company's Value at Risk (VaR) calculation applies a historical simulation method based on historical data for the previous 12 months, assuming the holding period is one day and the confidence level is 95%. The calculation model of VaR covers equity price risk, interest rate risk, commodity price risk and exchange rate risk. The Company regularly reviews the effectiveness of the VaR model through the back testing method.

The following table sets forth the VaR of the Company by risk types as at the dates and for the periods indicated: ① the VaR as of the end of the respective period; ② the average value, the minimum value and maximum value of the daily VaR for the respective period.

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Value at Risk (VaR) of the Group for the first half of 2025

Unit: ten thousand yuan Currency: RMB

Category	30 June	31 December	The first half of 2025		
	2025	2024	Average	Minimum	Maximum
Equity price-sensitive financial instruments	66,430	35,369	54,714	32,714	70,909
Interest rate-sensitive financial instruments	37,598	15,679	26,051	15,550	38,881
Commodity price-sensitive financial instruments	392	698	815	345	1,313
Exchange rate-sensitive financial instruments	6,424	2,357	4,939	2,111	8,752
Total portfolio VaR	71,123	33,654	52,818	31,093	73,638

Note: VaR of the Group covers the financial assets of the self-funded investment business of the Group.

In addition to the VaR, the Company actively uses stress tests to measure and assess possible losses under extreme market conditions. The Company regularly conducts comprehensive and special stress tests to strengthen risk assessment and development monitoring in connection with the trading and investment businesses, and applies its results of stress tests to market risk management and limit management.

During the Reporting Period, the Company conducted exchange rate risk management for assets involving exchange rate risks, managed exchange rate risk exposures by adjusting foreign exchange positions and using foreign exchange derivatives for hedging, and controlled it within an acceptable range.

In the first half of 2025, the Company implemented risk control measures to respond to market fluctuations in a timely manner. As of the end of June 2025, the Company's market risk was generally controllable, and no major market risk event occurred.

(2) Credit risks

Credit risks are those that may cause a loss to the Company due to failures to perform their obligations stipulated in relevant contracts by securities issuers, counterparties and debtors or the changes of market value of the debts caused by the changes of credit rating or contract performance capacity. The Company's current credit risks mainly concentrate on the bond investment business, margin financing and securities lending business, stock-pledged financing transaction business and OTC derivatives business.

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The Company enforces admission control for credit risk, by which credit rating assessments will be made on the clients before engaging in credit risk-related activities and only those who meet the admission criteria are eligible for grant of credit and business engagement. Each business department shall conduct due diligence based on the actual circumstances of the business engagement, make an assessment on credit worthiness of the clients, and determine the credit line for the transactions.

The Company implements policies including collecting margins, accepting qualified collateral, and utilizing net settlement to mitigate credit risk. Admission standards are established for bond investment activities, incorporating whitelist management and concentration controls, while also consistently monitoring and assessing credit risks of the bonds in position. Credit business department sets detailed admission standards and discount rates for collaterals according to the characteristics of their specific business. The credit risk faced by OTC derivatives business mainly refers to the counterparty default risk faced in carrying out OTC derivatives business such as forwards, swaps and options. The counterparties of OTC derivatives transactions are mainly financial institutions and other professional institutions. The Company manages counterparties credit risk by conducting qualification screening of counterparties, monitoring market fluctuations daily, implementing margin calls, and resorting to forced liquidation if necessary.

The Company conducts regular reviews on the admission standards and discount rates, and performs ad hoc review on the event of significant market or policy changes, or material credit events related to counterparties. The Company manages non-cash collateral through market monitoring and assesses the valuation of pledged collateral. The Company analyzes credit risk factors across various business operations, identifying potential credit risk vulnerabilities, and conducts concentrated management and quantitative evaluation of credit risk. Credit risk management for major clients is implemented within the concentration risk control objectives. Analytical methods such as concentration levels, default probability, default loss rate, credit risk exposure and collateral coverage ratio are adopted in credit risk quantification. The Company sets the reasonable credit risk stress scenarios, conducts stress testing, and analyzes the test results.

As at the end of June 2025, the Company's credit risk was generally controllable, and there was no new major credit risk event in bond investment business. The average performance guarantee ratio of the margin loans for stock-pledged financing business was 322.8%, and the average of the guarantee ratio for clients with outstanding liabilities in margin financing and securities lending business maintained at 295.4%.

(3) Liquidity risks

Liquidity risk refers to the risk that the Company may not be able to obtain sufficient funds in a timely manner and at a reasonable cost or price to meet debts that become due, fulfill other payment obligations, and satisfy funding requirements for normal business operations.

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The Company primarily adopts risk indicator analysis methods to conduct an overall assessment of liquidity risk. This involves analyzing key indicators such as liquidity coverage ratio, net stable funding ratio, cash flow maturity gap, net size of cash management pool, liquidity reserve ratio, asset and liability concentration, to assess and quantify the Company's overall liquidity risk profile. The Company establishes a liquidity risk limit system, conducts limit management on liquidity risks and monitors and reports the implementation of limits. The Company establishes a quantitative model for the liquidity risk of financial assets and measures the liquidity of various types of exchange and over the counter financial assets on a daily basis to assess the liquidity risk of various financial assets.

The Company explores and maintains financing channels, continuously keeps an eye on the risk conditions of significant capital providers, and regularly monitors the conditions of significant capital providers' transactions with the Company. The Company concerns the changes of capital markets, assesses the ability and cost of supplementing its liquidity by issuing stocks, bonds and other financing instruments and mitigates its period mismatch by supplementing its middle-to-long term liquidity. Under the premise of controlling the liquidity risk at the overall level, the Company pays attention to liquidity risk management at various business line levels, to focus on identifying, assessing, monitoring and controlling the fund management business, trading and investment proprietary business, brokerage business, credit business, investment banking business, and liquidity risk factors of the subsidiaries.

The Company conducts liquidity risk stress tests on a regular or ad hoc basis by providing simulated environment under extreme liquidity pressures where losses may occur, so as to assess and judge the Company's ability to withstand risks and fulfill its payment obligations in extreme situations, and takes necessary measures to respond to the conclusions reached in the test.

The Company establishes and continuously improves the contingency plan for liquidity risks, which includes taking measures such as transferring, decentralizing and reducing risks exposure to reduce the level of liquidity risks. The Company also establishes emergency response or standby systems, procedures and measures for natural disasters, system failures and other emergencies so as to reduce losses and reputation damage that the Company may suffer. The contingency plan will be rehearsed and assessed regularly, and emergency response arrangements will be continually updated and improved.

In the first half of 2025, the liquidity of the market was generally reasonable and sufficient with occasional fluctuations. The Company's liquidity coverage ratio and net stable funding ratio met the regulatory requirement. The net size of the daily average cash management pool was higher than the minimum scale limit set by the Company and the overall liquidity was in good condition.

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(4) Operational risks

Operational risks are the possibility of losses caused by failures of internal systems and procedures, misconduct by employees, IT risks and the influence of external events.

The Company sorts out the key risk points and control processes of each business, manages daily operational risks by using the operational risk management system, and establishes the self-evaluating procedure of operational risk and control. Each department, branch and subsidiary actively identifies operational risks in their internal systems and procedures, employees' conduct and IT systems to ensure that the operational risks in existing and new businesses and management are adequately assessed. The Company systematically gathers and organizes information of the events of operational risk and loss data, establishes key operational risk indicator system and monitors its process, and prepares periodical reports. In terms of significant operational risk events, it will provide specific valuation reports to ensure that the operational risk situation of the Company can be fully understood in a timely manner, which in turn facilitates their decision-making regarding the response to the risks or the initiation of contingency plans.

The Company continuously strengthens the security of information systems, formulates a comprehensive emergency response plan for information security events, and conducts regular assessment over the main plan and sub plan of emergency response. It also arranges various rehearsals against incidents, disasters and other scenarios that cover all important information systems in the headquarters and all branches, and improves, modifies and upgrades its system and emergency response plan based on the results of rehearsal and findings identified.

In the first half of 2025, the Company's information technology and operational activities ran smoothly and safely without significant operational risk events. The fault backup and recovery time for each information system emergency rehearsal reached our established goal, which demonstrates the capabilities of the Company's core information system required in responding to failures and disasters.

(5) Reputational risks

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

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The Company incorporates reputational risk management into a comprehensive risk management system, establishes a reputational risk management mechanism, and sets up a brand center (secondary department) as the Company's reputational risk management department under the Party and mass work department (Party committee propaganda department), requiring all departments, branches, business offices and subsidiaries to actively and effectively prevent reputational risks and respond to reputational risk events, accurately identify, prudently evaluate, dynamically monitor, timely respond to and manage the reputational risks in the process of business management, and strive to maintain the Company's reputation and build a high-quality brand image.

In the first half of 2025, the Company further improved the efforts of reputational risk management. During the Reporting Period, the Company did not experience any major reputational risk event.

(II) Other disclosures

√ Applicable ☐ Not applicable

1. Development strategy of the Company

Embarking on a new journey, Guotai Haitong is firmly rooted in the broader context of national and Shanghai's socio-economic development, while grasping the characteristics of the current stage of capital market development and the evolving trends within the securities industry. It is committed to the vision of becoming a first-class investment bank with international competitiveness and market leadership. The Company prioritizes functionality and adheres to a customer-centric business philosophy. It fully leverages the synergies of integration and collaboration, accelerates the transformation of its business towards "comprehensive, specialized and platform-based" operations, and strives to create new models for customer-centric business practices. The Company will diligently advance the "five key essays" in finance, actively contribute to Shanghai's "Five Centers" initiative, give full play to the "Five Benchmarks" role in industrial development, and continuously enhance its competitiveness and influence in global markets.

2. Operation plan and goals for the next reporting period and the strategies and actions adopted for achieving the goal

The year 2025 marks a decisive year for the Company to implement the enhanced action plan for reform deepening, as well as the inaugural year of a new journey following the completion of the Merger and the Placement. In the second half of the year, the Company will remain focusing on its vision of building a first-class investment bank with international competitiveness and market leadership, advance integration and high-quality development, further consolidate the greatest consensus and collaborative efforts, seize favorable market opportunities and accelerate the release of merger synergies, sparing no efforts in achieving all goals and tasks of the year.

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In terms of the major tasks for the second half of the year, the first priority is to continue deepening integration and synergy. This involves promoting business integration and management integration continuously, completing the legal entity transition smoothly, and proceeding with the integration of subsidiaries in an orderly manner. Secondly, the Company will adhere to a customer-centric approach and comprehensively enhance the system's competitive advantages. Thirdly, the Company will continue to deepen reforms, focusing on improving management empowerment capabilities and emphasizing a market-oriented approach to human resources management. It will also strengthen the awareness and effectiveness evaluation of integration efforts, leverage the driving role of strategic management and digital innovation, enhance operational and financial centralized coordination and collaborative sharing, proactively plan for asset-liability management, adhere to the principles of compliance and risk control, and strengthen the management system construction of and vertical control over subsidiaries.

3. Specific progress of material asset restructuring and integration during the Reporting Period

On 14 March 2025, the Company successfully completed the equity transaction settlement under the Merger. Given the extensive scope of business and clients involved in the Merger, the Company proactively devised new strategies and cultivated new cultures in accordance with regulatory requirements, and continuously advancing the integration efforts in terms of business, management and system platforms.

The Company achieved a smooth and stable start. After the Closing, a new Board of Directors was elected and the management of the post-merger company was appointed. The Company restructured the organizational structure to align personnel with positions, and updated licenses while completing the change of name of member with stock exchanges in a timely manner. The successful restructuring, renaming and listing ceremony, as well as the inauguration ceremony, marked a stable and smooth start for the Company.

The Company expedited its integration and unification endeavors. In terms of business integration, it has completed the succession of business qualifications and quotas, unified client management standards and business practices, completed the migration of major transaction and investment assets. Additionally, it has launched the new official website, official WeChat account and client-based platform, and commenced business operations under the new name to hasten the unification of customer services. In terms of management integration, the Company has pioneered the implementation of integrated compliance and risk control operations, updated over 600 institutional policies, and further strengthened financial and asset-liability management. The deployment of a new office system has significantly enhanced the integration and efficiency of operational management. In terms of subsidiary integration, the Company conducted research and analysis to address issues such as inter-subsidiary competition, while ensuring compliance with the “one participation, one control” principle. The company has taken the lead in initiating the integration of Guotai Haitong Asset Management, thereby driving comprehensive and synergistic development.

The Company proactively prepared for its legal entity transition. A dedicated working group was established to maintain close communication with the relevant regulatory authorities. The working group systematically planned and actively prepared for the legal entity transition and customer migration, successfully completed the formulation, simulation and full-network testing of the legal entity transition plan. This lays a solid foundation for subsequent transaction unit switching, large-scale customer migration and the all-round integration and unification of all system platforms.

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Following the Merger, the post-merger company now possesses a stronger and healthier capital foundation, along with more specialized and comprehensive service capabilities. It is poised to achieve more intensive and efficient operational management, thereby continuously unlocking the synergistic benefits of integration, which will constantly stimulate the momentum and vitality of the high-quality development of the Company.

4. Risk control for business innovation

- (1) The Company has included innovative business in its comprehensive risk management system. Based on the development and risk profile of innovative business, the Company has established a complete decision-making mechanism, a management model and an organization structure catering for its business and formulated relevant compliance and risk management policies for the innovative business to standardize risk management for the innovative business during the entire process. The sustainable and healthy development of each innovative business on the premise of building the capability to monitor, control and bear risks was ensured through risk assessment and determination, inspection before launch and continuous management for innovative business. Before the launch of innovative business, risk management departments of the Company conducted compliance verification, identification and assessment, measurement and analysis of the relevant risks, and directed business department to improve internal control mechanism in relation to policies and procedures.
- (2) The Company has established multi-level risk control and warning mechanism for innovative business and designed various risk control indicators and risk limits for each level based on the risk profile of the business, which enabled dynamic track to the risks of innovative business. In the course of each particular business, the specific compliance and risk controller of business department was responsible for overseeing the market and the risk management department conducted independent monitoring, so as to prompt risk warning in case of abnormal risk control indicators and take corresponding risk control measures based on the level of the risk warning, therefore ensuring the risk level of innovative business at any time was within the tolerance of the Company.
- (3) The Company has established the policy of regular report and significant risk event report for innovative business to issue regular risk information report for the innovative business, ensuring that all the staff and senior management involved in innovative business are informed of all necessary business, risk and management information on a timely basis. When the operation of innovative business was impacted by reason of external market turmoil, internal management problems and technical system failure, which might result in significant loss to the interest or reputation of the Company, the responsible department or the internal control department that identified the risk should immediately report to the business leader, the chief risk officer and the risk management department for the implementation of existing contingency plan or proposing new response plan based on the actual situation by the decision makers.
- (4) The Company conducted special review on the conduction of innovative business on a regular basis to improve the internal control and risk response capacity of the business. Such special review covered important steps of innovative business and management. Each of the related departments studied and analyzed the development and internal control mechanism of innovative business based on the findings of special review, constantly improved the management policies, operation process and corresponding control mechanism, and completed the contingency plan for innovative business, ensuring the stable and healthy development of innovative business.

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5. ESG risk factors and management

The Company incorporates ESG risk factors into its comprehensive risk management system. It established the Risk Management Working Group under ESG and Sustainable Development Committee to coordinate and promote the construction of its ESG risk management system.

The Company proactively aligns itself with the ESG risk management requirements of leading domestic and foreign financial institutions, and committed to continuously strengthening its ESG risk control system and mechanism. It has formulated the ESG Risk Management Measures of Guotai Haitong Securities Co., Ltd. (《國泰海通證券股份有限公司 ESG 風險管理辦法》), which governs the ESG risk management practices of the Company under the principles of prudence, foresight and proportionality. Meanwhile, the Company's subsidiaries have developed a multi-dimensional ESG risk management system covering risk management policies, due diligence, climate risks, etc. based on their own practices. A robust institutional framework has been established.

The Company fully integrates ESG concepts into risk management practices and includes ESG risk review requirements in due diligence, customer ratings and project reviews to comprehensively identifies and understands the ESG risks and impacts of its businesses and projects, with particular focus on sectors with higher ESG risk exposure, including agriculture, biodiversity, energy consumption, mining and oil & gas. It continuously strengthens monitoring and alert for ESG risks, gives prompt reminders on important ESG risk policies, events and related entities, conducts regular inspections on risk exposure, and continuously enhances ESG risk perception and judgment capabilities. The ESG risk management of the Company has covered multiple fields, including investment banking business, trading and investment business, asset management business, credit business, wealth management business and its subsidiaries. It has also integrated ESG risk factors into customer access management, investable pool management, counterparty management, rating and credit management and duration management. For customers, counterparties, targets and financial products with prominent ESG concerns, the Company may take various measures as appropriate, including restricting business applications, reducing various risk limits and concentrations and initiating legal proceedings.

The Company attaches great importance to the application of information technology in ESG risk management and has developed an ESG risk management system to empower ESG risk management with information technology.

The Company is fully aware of the possible impacts of climate change on its daily operations and financial business. With reference to the proposed framework of IFRS S2 Climate-related Disclosures ("IFRS S2") published by the International Sustainability Standards Board ("ISSB"), the Company has established a climate risk management system in four aspects: governance, strategy, risk management, indicators and objectives, paid close attention to the relevant impacts of climate risks, and proactively assessed the risks and opportunities of climate change.

The Company aims to boost the construction of its ESG risk culture, promote the concept of ESG risk management, strengthen technical research on ESG risk management and has released and continuously updates the Statement on ESG Risk Management to improve the quality of its ESG information disclosure.

Section III Management Discussion and Analysis

6. The establishment of dynamic risk control indicators monitoring and capital replenishment mechanism, risk control indicators that do not meet the required standards, rectification measures and rectification effect during the Reporting Period

(1) The establishment of dynamic risk control indicators monitoring mechanism of the Company

- ① In order to establish and improve the dynamic monitoring of the Company's risk control indicators and capital replenishment mechanism, strengthen risk monitoring and carry out various businesses under measurable, controllable and sustainable risks, according to the Administrative Measures for 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 Guidelines for Dynamic Monitoring System of Risk Control Indicators of Securities Companies (《證券公司風險控制指標動態監控系統指引》) issued by the SAC and other relevant regulations, the Company has formulated the Administrative Measures for the Net Capital and Liquidity Risk Control Indicators of Guotai Haitong Securities Co., Ltd. (《國泰海通證券股份有限公司淨資本和流動性風險控制指標管理辦法》) and the Administrative Measures for Dynamic Monitoring System of Risk Control Indicators of Guotai Haitong Securities Co., Ltd. (《國泰海通證券股份有限公司風險控制指標動態監控系統管理辦法》) and other internal systems.
- ② In accordance with regulatory requirements, the Company has established a dynamic monitoring system of risk control indicators to achieve dynamic monitoring and automatic warning of risk control indicators. The dynamic monitoring system of the Company can cover various business data that affect the net capital and liquidity risk control indicators and dynamically calculate various risk control indicators including net capital and liquidity; carry out dynamic monitoring based on the characteristics of each business, and automatically warn the risk control indicators such as net capital and liquidity according to the preset monitoring standards; generate dynamic monitoring reports on risk control indicators such as net capital and liquidity.
- ③ The Company shall monitor various risk control indicators such as net capital and liquidity in accordance with the relevant provisions of the CSRC, prepare supervision reports on risk control indicators, and make classified warning and follow-up reports on risk information in a timely manner; all relevant departments of the Company shall carry out their work within the scope of their responsibilities, provide relevant information with accuracy on a timely basis, and make regular follow-up control and analysis on indicators.

(2) Non-compliance and rectification measures

- ① When the Company's net capital or other risk control indicators reach the warning level prescribed by the CSRC or fail to meet the stipulated requirement, the Company shall file a written report to the relevant local office of the CSRC within three working days and one working day, respectively, to explain the basic situation, the cause of the problem and the specific measures and deadline to solve the problem.
- ② As at the end of June 2025, key risk control indicators of the Company met the required standards.

Section IV Corporate Governance, Environment and Society

I. CHANGES IN DIRECTORS AND SENIOR MANAGEMENT OF THE COMPANY

√ Applicable □ Not applicable

Name	Positions	Change
ZHOU Jie	Vice chairman of the Board, non-executive Director	elected
WU Hongwei	Non-executive Director (employee director)	elected
NIE Xiaogang	Executive Director	elected
CHEN Hangbiao	Non-executive Director	elected
LV Chunfang	Non-executive Director	elected
HA Erman	Non-executive Director	elected
MAO Fugen	Independent non-executive Director	elected
CHEN Fangruo	Independent non-executive Director	elected
JIANG Xian	Independent non-executive Director	elected
MAO Yuxing	Vice president	appointed
PAN Guangtao	Vice president	appointed
ZHANG Xinjun	Vice president, chief financial officer	appointed
YU Feng	Chief information officer	appointed
ZHAO Huiwen	Compliance director, general counsel	appointed
LI Junjie	Former vice chairman of the Board	resigned
LIU Xinyi	Former non-executive Director	resigned
CHEN Hua	Former non-executive Director	resigned
ZHANG Manhua	Former non-executive Director	resigned
WANG Tao	Former non-executive Director	resigned
DING Wei	Former independent non-executive Director	resigned
BAI Wei	Former independent non-executive Director	resigned
YIM, Chi Hung Henry	Former independent non-executive Director	resigned
NIE Xiaogang	Former chief financial officer	resigned
ZHANG Zhihong	Former compliance director, general counsel	resigned

Note: The Resolution on the Dissolution of the Supervisory Committee of the Company was considered and approved at the 2024 annual general meeting of the Company held on 29 May 2025. From the date of resolution of the general meeting, the Company no longer had supervisory committee and supervisors, and the Audit Committee shall exercise the powers of supervisory committee as stipulated by the Company Law. All members of the sixth session of the supervisory committee (i.e., WU Hongwei, ZHOU Zhaohui, SHEN Yun, ZUO Zhipeng, SHAO Liangming and XIE Min) ceased to serve as supervisors of the Company.

Section IV Corporate Governance, Environment and Society

Explanation on changes in Directors and senior management of the Company

√ Applicable ☐ Not applicable

(I) Changes in Directors

On 3 April 2025, the Resolution on Election of Non-independent Directors for the Seventh Session of the Board of the Company and the Resolution on Election of Independent Directors for the Seventh Session of the Board of the Company were considered and approved at the 2025 first extraordinary meeting of the Company. Mr. ZHU Jian, Mr. LI Junjie, Mr. NIE Xiaogang, Mr. ZHOU Jie, Ms. GUAN Wei, Mr. ZHONG Maojun, Mr. CHEN Hangbiao, Ms. LV Chunfang, Ms. HA Erman, Mr. SUN Minghui and Mr. CHEN Yijiang were elected as non-independent Directors for the seventh session of the Board, among which, Mr. ZHU Jian, Mr. LI Junjie, Ms. GUAN Wei, Mr. ZHONG Maojun, Mr. SUN Minghui and Mr. CHEN Yijiang were candidates subject to re-election; Mr. LI Renjie, Mr. WANG Guogang, Mr. PU Yonghao, Mr. MAO Fugen, Mr. CHEN Fangruo and Mr. JIANG Xian were elected as independent Directors for the seventh session of the Board, among which, Mr. LI Renjie, Mr. WANG Guogang and Mr. PU Yonghao were candidates subject to re-election. The term of office of such Directors shall commence from the date of resolution of the general meeting on 3 April 2025, and shall end on the date on which the term of the seventh session of the Board expires. Mr. LIU Xinyi, Mr. CHEN Hua, Mr. ZHANG Manhua, Mr. WANG Tao, Mr. DING Wei, Mr. BAI Wei and Mr. YIM, Chi Hung Henry, as Directors for the sixth session of the Board of the Company, ceased to serve as Directors of the Company from 3 April 2025.

On 3 April 2025, the Resolution on Proposed Election of Chairman and Vice Chairman of the Board for the Seventh Session of the Board of the Company was considered and approved at the first meeting of the seventh session of the Board of the Company. Mr. ZHU Jian was elected as the chairman of the Board for the seventh session of the Board of the Company, and Mr. ZHOU Jie was elected as the vice chairman of the Board for the seventh session of the Board of the Company. Mr. LI Junjie ceased to serve as the vice chairman of the Board of the Company.

On 3 July 2025, at the seventh meeting of the fifth session of employee representatives' congress of the Company, Mr. WU Hongwei was elected as the employee Director for the seventh session of the Board of the Company, and shall discharge director's responsibilities from the same date, with a term of office same as the term of the seventh session of the Board of the Company.

Section IV Corporate Governance, Environment and Society

(II) Changes in senior management

On 3 April 2025, the Resolution on Proposed Appointment of Senior Management of the Company was considered and approved at the first meeting of the seventh session of the Board of the Company. Mr. LI Junjie was appointed as the president of the Company, Mr. MAO Yuxing, Mr. XIE Lebin, Mr. LUO Dongyuan, Mr. NIE Xiaogang, Mr. PAN Guangtao, Mr. ZHANG Xinjun, Mr. CHEN Zhongyi and Mr. HAN Zhida were appointed as vice presidents of the Company, Mr. NIE Xiaogang was concurrently appointed as the secretary to the Board and chief risk officer of the Company, Mr. ZHANG Xinjun was concurrently appointed as the chief financial officer of the Company, Mr. ZHAO Hong was appointed as the chief auditor of the Company, Mr. YU Feng was appointed as the chief information officer of the Company, and Ms. ZHAO Huiwen was appointed as the compliance director (the official performance was subject to regulatory approval) and general counsel of the Company. Among them, Mr. LI Junjie, Mr. XIE Lebin, Mr. LUO Dongyuan, Mr. NIE Xiaogang, Mr. CHEN Zhongyi, Mr. HAN Zhida and Mr. ZHAO Hong, as the senior management members appointed by the sixth session of the Board, were re-appointed by the seventh session of the Board, while Mr. MAO Yuxing, Mr. PAN Guangtao, Mr. ZHANG Xinjun, Mr. YU Feng and Ms. ZHAO Huiwen were senior management members newly appointed by the seventh session of the Board. The term of office of such senior management members shall be same as the term of the seventh session of the Board. Mr. NIE Xiaogang ceased to concurrently serve as the chief financial officer of the Company, and Ms. ZHANG Zhihong ceased to serve as the compliance director and general counsel of the Company.

On 22 May 2025, the appointment of Ms. ZHAO Huiwen as the compliance director of the Company was approved by relevant branch of the CSRC, and she shall officially perform as the compliance director of the Company from the same date.

Section IV Corporate Governance, Environment and Society

II. PROPOSAL FOR PROFIT DISTRIBUTION OR TRANSFER OF CAPITAL RESERVE FUND INTO CAPITAL

Half-year proposal for profit distribution and transfer of capital reserve fund into capital

Whether to distribute profit or transfer capital reserve fund into capital	Yes
Number of bonus shares for every 10 shares (share)	0
Amount of dividend for every 10 shares (RMB) (inclusive of tax)	1.50
Number of increased shares for every 10 shares (share)	0

Relevant explanation on proposal for profit distribution or transfer of capital reserve fund into capital

As authorized by the 2024 Annual General Meeting, the Resolution on the Interim Profit Distribution Plan for 2025 of the Company (《關於公司 2025 年中期利潤分配方案的議案》) was considered and approved at the sixth meeting of the seventh session of the Board of the Company, whereby the Company will distribute cash dividends of RMB1.5 (tax inclusive) for every 10 shares to A Shareholders and H Shareholders based on the total share capital of the Company on the record date of the equity distribution after deducting the Shares held in the Company's dedicated securities account for repurchase. If calculated based on the total number of 17,628,925,829 Shares issued by the Company on the date on which the Board meeting was convened to approve the 2025 interim profit distribution plan and deducting 115,303,000 Shares in the Company's dedicated securities account for repurchase, i.e. 17,513,622,829 Shares, the total amount of cash dividends to be distributed would be RMB2,627,043,424 (tax inclusive), representing 16.69% of the profit attributable to equity holders of the Company in the consolidated interim financial statements for the first half of 2025 (and 36.09% of the profit attributable to equity holders of the Company on a consolidated basis after deducting non-recurring gains and losses).

Meanwhile, in accordance with the relevant provisions of the CSRC's Rules for Repurchase of Shares by Listed Companies (《上市公司股份回購規則》), where a listed company repurchases its shares by means of offers or centralized bidding with the consideration in cash, it shall be deemed as cash dividend of the listed company and be counted in the calculation of relevant proportion of cash dividend. As of the date of the Board meeting approving the 2025 interim profit distribution plan, the amount of share repurchases conducted by the Company by way of centralized bidding with the consideration in cash was RMB1,210,734,497 (excluding transaction fees). The aggregate amount of cash dividends to be distributed and the repurchase amount totaled RMB3,837,777,921 (tax inclusive), representing 24.39% of the profit attributable to equity holders of the Company in the consolidated interim financial statements for the first half of 2025 (and 52.72% of the profit attributable to equity holders of the Company on a consolidated basis after deducting non-recurring gains and losses).

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The interim cash dividend for the six months ended 30 June 2025 (the “2025 Interim Dividend”) will be paid to the holders of H Shares on Tuesday, 28 October 2025. The register of members of the H Shares will be closed from Saturday, 13 September 2025 to Thursday, 18 September 2025 (both days inclusive) for the purpose of ascertaining the entitlement of holders of H Shares to the 2025 Interim Dividend. No transfer of H shares will be registered during the period. Shareholders whose names appear on the register of members of H Shares on Thursday, 18 September 2025 will be entitled to the 2025 Interim Dividend. In order to qualify for receiving the 2025 Interim Dividend, the H Shareholders must lodge the transfer documents together with the relevant share certificates at the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, on or before 4:30 p.m. on Friday, 12 September 2025 at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong.

Cash dividends are denominated and declared in Renminbi and paid to A Shareholders in Renminbi and to H Shareholders in Hong Kong dollars or Renminbi with currency option. The actual amount of Hong Kong dollars will be converted into Hong Kong dollars based on the average benchmark exchange rate of Renminbi to Hong Kong dollars published by the People’s Bank of China for the five business days prior to the date on which the Board of Directors of the Company resolves to distribute the 2025 Interim Dividend (i.e. RMB0.912162 to HK\$1.00), being a cash dividend of HK\$1.644445 (tax inclusive) for every 10 H Shares. The Company will distribute cash dividends within two months from the date of this Board meeting.

In accordance with the Notice of the PRC State Administration of Taxation on Issues Concerning Individual Income Tax Collection and Management after the Repeal of Guo Shui Fa [1993] No. 045 (《國家稅務總局關於國稅發[1993]045 號文件廢止後有關個人所得稅徵管問題的通知》) (Guo Shui Han [2011] No. 348), dividends received by overseas residents for their personal holding of shares issued by domestic non-foreign invested enterprises in Hong Kong shall be subject to the payment of individual income tax under the “interest, dividend and bonus income” item, which shall be withheld by the withholding agents according to relevant laws. Such overseas residents that are individual owners of shares issued by domestic non-foreign invested enterprises in Hong Kong shall be entitled to the relevant preferential tax treatment pursuant to the provisions in the tax treaties signed between the countries where they reside and China, or the tax arrangements between Mainland and Hong Kong (Macau) SAR. The tax rate for dividends under the relevant tax agreements and tax agreements is 10% in general. For the purpose of simplifying tax administration, domestic non-foreign-invested enterprises issuing shares in Hong Kong may, upon payment of dividends, generally withhold individual income tax at the rate of 10%, without the need to file an application. If the tax rate for dividends is not equal to 10%, the following provisions shall apply: (1) for residents of countries that have signed lower than 10% tax rate treaties, the withholding agents may file applications on their behalf for the relevant agreed preferential tax treatments, under which circumstances the over-withheld tax amounts will be refunded upon approval by the tax authorities; (2) for residents of countries that have signed higher than 10% but lower than 20% tax rate treaties, the withholding agents shall withhold individual income tax at the agreed tax rate effective at the time of dividends payment, without the need to file an application; and (3) for residents of countries without tax agreements or under other situations, the withholding agents shall withhold individual income tax at 20% upon payment of dividends. In accordance with the Notice of the State Administration of Taxation on the Issues Concerning Withholding Enterprise Income Tax on Dividends Paid by Chinese Resident Enterprises to H Shareholders that are Nonresident Overseas Enterprises (《關於中國居民企業向境外 H 股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》) (Guo Shui Han [2008] No. 897), a PRC resident enterprise, when paying dividends to H shareholders that are non-resident overseas enterprises for 2008 and subsequent years, shall withhold enterprise income tax at a uniform rate of 10%.

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The Company will withhold and pay the relevant income tax strictly in accordance with the relevant laws or requirements of the relevant government departments and strictly based on the Company's register of members of H Shares on the Record Date. The Company assumes no liability whatsoever in respect of and will not entertain any claims arising from any delay in, or inaccurate determination of, the status of the Shareholders or any disputes over the mechanism of withholding arrangement.

The Company will announce separately on the website of the Shanghai Stock Exchange other details of the arrangement regarding the distribution of the interim dividend to holders of A Shares.

Profit Distribution for Investors in Mainland China Investing in H Shares of the Company through the Shanghai-Hong Kong Stock Connect

For investors of the Shanghai Stock Exchange (including enterprises and individuals) investing in the H Shares of the Company listed on the Hong Kong Stock Exchange, the Shanghai Branch of China Securities Depository and Clearing Corporation Limited, as the nominee of the holders of H Shares through the Shanghai-Hong Kong Stock Connect, will receive the cash dividends distributed by the Company and distribute the cash dividends to the relevant investors of H Shares through the Shanghai-Hong Kong Stock Connect through its depository and clearing system.

In accordance with the Notice on Tax Policies concerning the Pilot Program of an Interconnection Mechanism for Transactions in the Shanghai and Hong Kong Stock Markets (《財政部國家稅務總局證監會關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》) (Cai Shui [2014] No. 81) issued by the Ministry of Finance, the State Administration of Taxation and the SFC, for dividends received by domestic investors from investing in H shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect, the company of such H shares shall withhold and pay individual income tax at the rate of 20% on behalf of the investors. For dividends received by domestic securities investment funds from investing in H shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect, the individual income tax shall be paid in accordance with the aforementioned regulations. For dividends received by domestic enterprise investors from investing in shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect, the company of such H shares shall not withhold and pay the income tax for such dividends and those domestic enterprise investors shall report and pay the relevant tax on their own. Meanwhile, for the dividends obtained by domestic resident enterprises from holding relevant H shares for a consecutive 12-month period, the corporate income tax shall be exempted according to laws.

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Profit Distribution for Investors in Mainland China Investing in H Shares of the Company through the Shenzhen-Hong Kong Stock Connect

For investors of the Shenzhen Stock Exchange (including enterprises and individuals) investing in the H Shares of the Company listed on the Hong Kong Stock Exchange, the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited, as the nominee of the holders of H Shares through the Shenzhen-Hong Kong Stock Connect, will receive the cash dividends distributed by the Company and distribute the cash dividends to the relevant investors of H Shares through the Shenzhen-Hong Kong Stock Connect through its depository and clearing system.

Pursuant to the relevant requirements of the Notice on the Tax Policies Related to the Pilot Program of the Shenzhen-Hong Kong Stock Connect (Cai Shui [2016] No. 127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127 號)), for dividends received by individual investors in Mainland China from investing in H shares listed on the Hong Kong Stock Exchange through the Shenzhen-Hong Kong Stock Connect, the company of such H shares shall withhold and pay individual income tax at a rate of 20% on behalf of the individual investors. For dividends received by securities investment funds in Mainland China from investing in H shares listed on the Hong Kong Stock Exchange through the Shenzhen-Hong Kong Stock Connect, the tax payable shall be the same as that for individual investors. The company of such H shares will not withhold or pay the income tax on dividends for enterprise investors in Mainland China and those enterprise investors shall declare and pay the relevant tax themselves.

The record date and the date of distribution of cash dividends and other time arrangements for the investors through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect are consistent with those for the H Shareholders of the Company.

Profit Distribution for Investors of Northbound Trading of the Shanghai-Hong Kong Stock Connect

For investors of the Hong Kong Stock Exchange (including enterprises and individuals) investing in the A Shares of the Company listed on the Shanghai Stock Exchange (the “**Investors of Northbound Trading**”), their interim dividend will be distributed in Renminbi by the Company through the Shanghai Branch of China Securities Depository and Clearing Corporation Limited to the account of the nominee holding such A Shares. The Company will withhold and pay income tax at a rate of 10% on behalf of those investors and will declare the withholding to the tax authorities. For the Investors of Northbound Trading who are tax residents of other countries and whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of lower than 10%, those enterprises or individuals may, or may entrust a withholding agent to, apply to the competent tax authorities of the Company for the preferential treatment under such tax agreement. Upon approval by the competent tax authorities, the paid amount in excess of the tax payable based on the tax rate according to such tax agreement will be refunded.

The record date, the ex-entitlement date, the payment date of the interim dividend and other time arrangements for the Investors of Northbound Trading are consistent with those for A Shareholders of the Company.

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III. THE EQUITY INCENTIVE SCHEME, EMPLOYEE SHARE SCHEME OR OTHER EMPLOYEE INCENTIVES AND THE IMPACT THEREOF

Restricted Share Incentive Scheme of A Shares

Purpose of the Scheme

In order to further enhance the corporate governance structure of the Company, realize the long-term incentives and constraints for the executive Directors, senior management and other core staff, fully activate their motivation and creativity, align their interests more closely with the long-term development of the Company, prevent loss of talents and realize sustainable corporate development, the Company has formulated the Restricted Share Incentive Scheme of A Shares (“the Incentive Scheme”) in accordance with the requirements of relevant laws, administrative regulations, regulatory documents and the Articles of Association.

Participants of the Scheme

The Incentive Participants in the First Grant of the Incentive Scheme are executive Directors, senior management and other core staff of the Company, and the Incentive Participants of Reserved Grant are senior management and other core staff of the Company.

The total number of shares that may be issued under the Scheme and their percentage of the issued shares as at the date of the interim report

The Incentive Scheme uses the Restricted Shares as incentive tools, and the source of underlying shares is the ordinary A Shares of the Company repurchased from the secondary market by the Company. On 17 July 2020, the Company completed the repurchase and actually repurchased 88,999,990 A Shares of the Company.

On 17 September 2020, the Company granted 79,300,000 Restricted A Shares to Incentive Participants (“First Grant”). In the process of actual subscription upon the determination of the Grant Date of the First Grant, 79,000,000 Restricted Shares were actually subscribed by the Incentive Participants, as the Incentive Participants voluntarily gave up the subscription of part of the Restricted Shares granted for personal reasons. The Restricted Shares not taken up have been reallocated to the Reserved Shares. On 2 November 2020, the Company completed the registration of 79,000,000 Restricted A shares of the First Grant under the Incentive Scheme with China Securities Depository and Clearing Corporation Limited, Shanghai Branch.

On 19 July 2021, the Company granted 9,999,990 Restricted A Shares reserved under the Incentive Scheme to the Incentive Participants (“Reserved Grant”).

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Since the First Grant of the Restricted A Shares of the Company to 8 September 2021, as the Incentive Participants under the First Grant are no longer qualified as the Incentive Participants, a total of 1,778,000 Restricted A Shares granted to such Incentive Participants but not yet unlocked have been repurchased and cancelled by the Company on 27 January 2022 with the repurchase price at RMB7.08 per share and the repurchase amount of RMB12,588,240. Upon completion of the repurchase and cancellation of the Company, there are 87,221,990 Restricted A Shares remaining.

On 29 November 2022, the Company convened the twelfth extraordinary meeting of the sixth session of the Board and the fourth extraordinary meeting of the sixth session of the Supervisory Committee, at which the Resolution on Proposing to Consider the Achievement of Releasing Selling Restrictions in the First Lock-up Period for the First Grant under the Restricted Share Incentive Plan of A Shares and Releasing Selling Restrictions (《關於提請審議公司 A 股限制性股票激勵計劃首次授予部分第一個限售期解除限售條件成就並解除限售的議案》) was reviewed and approved, pursuant to which releasing selling restrictions in the first lock-up period for the First Grant under the restricted share incentive plan of A shares of the Company have been achieved, the Company completed the relevant procedures for the releasing selling restrictions for the 24,900,183 Restricted Shares held by 420 Incentive Participants in total in accordance with relevant regulations, and the above shares have been released selling restrictions and traded on 21 December 2022. A total of 62,321,807 shares remain unlocked, of which there are 52,321,817 shares under the First Grant and 9,999,990 shares under the Reserved Grant.

On 20 March 2023, the Company convened the 2023 first extraordinary general meeting, the 2023 first A Shareholders' class meeting and the 2023 first H Shareholders' class meeting, at which the Resolution on Proposing to Consider Repurchase and Cancellation of Certain Restricted A Shares (《關於提請審議回購註銷部分 A 股限制性股票的議案》) was reviewed and approved. Since 19 of the 487 Incentive Participants under the restricted share incentive plan of A shares of the Company have terminated their labor contracts or not fully met the performance appraisals, the Company repurchased and cancelled all or part of the Restricted Shares granted to such Incentive Participants, totaling 2,156,747 shares, on 9 June 2023, of which 1,714,037 shares of the First Grant are repurchased at RMB6.40 per share and 442,710 shares of the Reserved Grant are repurchased at RMB7.27 per share with the repurchase amount of RMB14,188,338.50. There are 60,165,060 restricted A shares remaining, of which there are 50,607,780 shares under the First Grant and 9,557,280 shares under the Reserved Grant.

On 10 January 2024, the Company convened the twenty-second extraordinary meeting of the sixth session of the Board and the fifth extraordinary meeting of the sixth session of the Supervisory Committee, at which the Resolution on Proposing to Consider the Achievement of Releasing Selling Restrictions in the second Lock-up Period for the First Grant Under the Restricted Share Incentive Plan of A Shares and Releasing Selling Restrictions (《關於提請審議公司 A 股限制性股票激勵計劃首次授予部分第二個限售期解除限售條件成就並解除限售的議案》) and the Resolution on Proposing to Consider the Achievement of Releasing Selling Restrictions in the First Lock-up Period for the Reserved Grant Under the Restricted Share Incentive Plan of A Shares and Releasing Selling Restrictions (《關於提請審議公司 A 股限制性股票激勵計劃預留授予部分第一個限售期解除限售條件成就並解除限售的議案》) were reviewed and approved, pursuant to which releasing selling restrictions in the second lock-up period for the First Grant and the first lock-up period for the Reserved Grant under the restricted share incentive plan of A shares of the Company have been achieved, the Company completed the relevant procedures for the releasing selling restrictions for the 27,704,280 Restricted Shares held by 468 Incentive Participants in total in accordance with relevant regulations, and the above shares have been released selling restrictions and traded on 5 February 2024.

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On 20 March 2024, the Company convened the 2024 first extraordinary general meeting, the 2024 first A Shareholders' class meeting and the 2024 first H Shareholders' class meeting, at which the Resolution on Proposing to Consider Repurchase and Cancellation of Certain Restricted A Shares (《關於提請審議回購註銷部分 A 股限制性股票的議案》) was reviewed and approved. Since 12 of the 475 Incentive Participants under the restricted share incentive plan of A shares of the Company have terminated their labor contracts or not fully met the performance appraisals, the Company repurchased and cancelled all or part of the Restricted Shares granted to such Incentive Participants on 27 May 2024, totaling 880,196 shares, of which 437,486 shares of the First Grant are repurchased at RMB5.87 per share and 442,710 shares of the Reserved Grant are repurchased at RMB6.74 per share with the repurchase amount of RMB5,551,908.22, there are 31,580,584 Restricted A Shares remaining of the Company with 25,473,820 shares of the First Grant and 6,106,764 shares of the Reserved Grant.

On 14 February 2025, the Company convened the thirty-first extraordinary meeting of the sixth session of the Board and the eighth extraordinary meeting of the sixth session of the Supervisory Committee, at which the Resolution on Proposing to Consider the Achievement of Releasing Selling Restrictions in the Third Lock-up Period for the First Grant Under the Restricted Share Incentive Scheme of A Shares and Releasing Selling Restrictions (《關於提請審議公司 A 股限制性股票激勵計劃首次授予部分第三個限售期解除限售條件成就並解除限售的議案》), the Resolution on Proposing to Consider the Achievement of Releasing Selling Restrictions in the Second Lock-up Period for the Reserved Grant Under the Restricted Share Incentive Scheme of A Shares and Releasing Selling Restrictions (《關於提請審議公司 A 股限制性股票激勵計劃預留授予部分第二個限售期解除限售條件成就並解除限售的議案》), and the Resolution on Proposing to Consider Repurchase and Cancellation of Certain Restricted A Shares (《關於提請審議回購註銷部分 A 股限制性股票的議案》) were reviewed and approved, pursuant to which releasing selling restrictions in the third lock-up period for the First Grant and the second lock-up period for the Reserved Grant under the Restricted Share Incentive Scheme of A shares of the Company have been achieved, the Company completed the relevant procedures for the releasing selling restrictions for the 27,799,107 Restricted Shares held by 456 Incentive Participants in total in accordance with relevant regulations, and the above shares have been released selling restrictions and traded on 8 May 2025.

On 29 May 2025, the Company convened the 2024 Annual General Meeting, at which the Resolution on Repurchase and Cancellation of Certain Restricted A Shares (《關於回購註銷部分 A 股限制性股票的議案》) was reviewed and approved. Since 24 of the 468 Incentive Participants under the Restricted Share Incentive Scheme of A shares of the Company have terminated their labor contracts or not fully met the performance appraisals, on 15 August 2025, the Company repurchased and cancelled all or part of the Restricted Shares granted to such Incentive Participants, totaling 782,867 shares, of which 585,123 shares of the First Grant were repurchased at RMB5.32 per share and 197,744 shares of the Reserved Grant were repurchased at RMB6.19 per share with the repurchase amount of RMB4,336,889.72. After the repurchase and cancellation, there are 2,998,610 Restricted A Shares remaining of the Company, all of which are shares under the Reserved Grant.

As at the date of the Report, the total number of shares granted under the Incentive Scheme is 88,999,990 shares, representing approximately 1.00% of the issued shares of the Company. At the beginning and end of the Reporting Period, no Shares could be granted under the Incentive Scheme.

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The maximum entitlement of each participant under the Scheme

The total number of shares to be granted to any single Incentive Participant of the Incentive Scheme under all the fully effective share incentive schemes of the Company within the effective period shall not exceed 1% of the total share capital of the Company.

The period during which the grantee may exercise the option under the Scheme

Not applicable

Vesting period of options or awards granted under the Scheme

- A** *The lock-up periods of the Restricted Shares granted under the Incentive Scheme are 24 months, 36 months and 48 months, respectively, from the date of completion of equity registration of the corresponding portions granted.*

Time schedule for unlocking of the First Grant:

Unlocking Batches	Time Schedule for Unlocking	Unlocking ratio
First batch of the Restricted Shares to be unlocked	Commencing from the first trading day upon the expiry of 24 months from the date of completion of registration for the grant of the corresponding portion of the Restricted Shares to the last trading day upon the expiry of 36 months from the date of completion of registration for the grant of the Restricted Shares	33%
Second batch of the Restricted Shares to be unlocked	Commencing from the first trading day upon the expiry of 36 months from the date of completion of registration for the grant of the corresponding portion of the Restricted Shares to the last trading day upon the expiry of 48 months from the date of completion of registration for the grant of the Restricted Shares	33%
Third batch of the Restricted Shares to be unlocked	Commencing from the first trading day upon the expiry of 48 months from the date of completion of registration for the grant of the corresponding portion of the Restricted Shares to the last trading day upon the expiry of 60 months from the date of completion of registration for the grant of the Restricted Shares	34%

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Time schedule for unlocking of the Reserved Grant:

Unlocking Batches	Time Schedule for Unlocking	Unlocking ratio
First batch of the Restricted Shares to be unlocked	Commencing from the first trading day upon the expiry of 24 months from the date of completion of registration for the grant of the corresponding portion of the Restricted Shares to the last trading day upon the expiry of 36 months from the date of completion of registration for the grant of the Restricted Shares	33%
Second batch of the Restricted Shares to be unlocked	Commencing from the first trading day upon the expiry of 36 months from the date of completion of registration for the grant of the corresponding portion of the Restricted Shares to the last trading day upon the expiry of 48 months from the date of completion of registration for the grant of the Restricted Shares	33%
Third batch of the Restricted Shares to be unlocked	Commencing from the first trading day upon the expiry of 48 months from the date of completion of registration for the grant of the corresponding portion of the Restricted Shares to the last trading day upon the expiry of 60 months from the date of completion of registration for the grant of the Restricted Shares	34%

The Restricted Shares held by the Incentive Participants who have not fulfilled the conditions for unlocking, unless otherwise provided under the Incentive Scheme, shall be repurchased by the Company at the Grant Price.

B The Conditions of Operation Results for Unlocking the Restricted Shares

The Scheme will conduct annual appraisal on the performance indicators of the Company, the performance indicators of the unit (department) and the performance indicators of the individuals during the three accounting years of 2021-2023, achievement of the appraisal target will be used as the unlocking condition of current year for Incentive Participants.

Number of the Restricted Shares to be unlocked in current year by individual = total amount granted to individual × percentage to be unlocked in current year × company performance coefficient × individual performance coefficient.

① The conditions of operation results at the company level

The Company has chosen profit attributable to equity holders of the Company, weighted average return on net assets, investment in financial technology innovation, and comprehensive risk control indicator as the company results appraisal indicators, of which, the comprehensive risk control indicator will be used as the threshold indicator. If such indicator of the Company has not reached the threshold value, the corresponding batch of the Restricted Shares shall not be unlocked.

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Subject to fulfillment of the comprehensive risk control indicator, the performance coefficient of the Company corresponding to the appraisal result at the company level is as follows:

Company performance coefficient = score of profit attributable to equity holders of the Company × appraisal weight of profit attributable to equity holders of the Company + score of weighted average return on net assets × appraisal weight of weighted average return on net assets + score of investment in financial technology innovation × appraisal weight of investment in financial technology innovation.

In this formula, the appraisal weight of profit attributable to equity holders of the Company is 50%, the appraisal weight of weighted average return on net assets is 40%, and the appraisal weight of investment in financial technology innovation is 10%.

If the appraisal indicator has achieved its target, the score of that indicator is 1, otherwise the score is 0.

The targets of appraisal indicators at company level are as follows:

Appraisal Indicators	First Batch	Conditions for Unlocking	
		Second Batch	Third Batch
Profit attributable to equity holders of the Company	Not lower than No. 4 in the ranking of comparable companies in 2021	Not lower than No. 3 in the ranking of comparable companies in 2022	Not lower than No. 3 in the ranking of comparable companies in 2023
Weighted average return on net assets	Rise by one place among comparable companies in 2021 as compared to the ranking in 2019	Rise by two places among comparable companies in 2022 as compared to the ranking in 2019	Rise by two places among comparable companies in 2023 as compared to the ranking in 2019
Investment in financial technology innovation	Not less than 6.05% for 2021	Not less than 6.10% for 2022	Not less than 6.15% for 2023
Comprehensive risk control indicator	Threshold value: the rating result of securities companies is Class A Grade A or above and there is no occurrence of material non-compliance with laws and regulations		

The Company has selected CITIC Securities, Haitong Securities, HTSC, GF Securities, Shenwan Hongyuan and China Merchants Securities as comparable companies in the capital market service industry under the financial sector in the categorization of industries by CSRC for A Shares Companies.

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② Performance conditions at the individual level of Incentive Participants

When the Incentive Participants are appraised on individual performance of the previous year according to the Measures for Performance Appraisal (《考核辦法》) of the Company, the number of Restricted Shares which may be unlocked by the Incentive Participants is linked to the appraisal results of their performance in the previous year.

The relationship between the performance score and the individual performance coefficient of executive Directors and senior management is as follows:

Individual Performance Appraisal Score (N)	Individual Performance Coefficient
$N \geq 95$	100%
$90 \leq N < 95$	95%
$80 \leq N < 90$	90%
$60 \leq N < 80$	75%
$N < 60$	0%

Individual performance coefficient of other Incentive Participants is linked to the performance of the units (departments) in which they work and their individual performance, the calculation method is as follows:

Individual performance coefficient = Performance score of unit (department) $\times$ Individual performance score

Unit (Department)/Individual Performance Grade	Unit (Department)/Individual Performance Score
Excellence/Good/Above Average	100%
Pass	90%
Failed	0%

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The payables for applying for or accepting the option or award, if any, and the period of payment or notice of payment or the period of repayment of the option loan applied for

No

Basis of determination of the purchase price of the shares granted

The Grant Price of the Restricted A Shares in the First Grant shall not be lower than the higher of the following prices:

- (1) 50% of the average trading price of the A Shares of the Company for the last trading day immediately preceding the date of the announcement of this Incentive Scheme;
- (2) 50% of the average trading price of the A Shares of the Company for either the last 20 trading days, 60 trading days or 120 trading days immediately preceding the announcement of this Incentive Scheme.

The Grant Price of the Restricted A Shares under the Reserved Grant shall not be lower than the higher of the following prices:

- (1) 50% of the average trading price of the A Shares of the Company for the last trading day immediately preceding the announcement of the Board meeting on the grant of the reserved Restricted Shares;
- (2) 50% of the average trading price of the A Shares of the Company for either the last 20 trading days, 60 trading days or 120 trading days immediately preceding the announcement of the Board meeting on the grant of the reserved Restricted Shares.

During the period between the date of announcement of the Incentive Scheme (i.e. 7 June 2020) and the completion of registration for the Restricted Shares by the Incentive Participants, if the Company has increased share capital by conversion of capital reserves, has declared distribution of scrip dividends, carried out division of shares, reduction of shares, rights issue and distribution of dividends, corresponding adjustments to the Grant Price of the Restricted Shares shall be made.

Remaining validity period of the Scheme

The validity period of the Incentive Scheme shall commence from the date of completion of registration for the First Grant of the Restricted Shares and ends on the date when all the Restricted Shares granted to the Incentive Participants are fully unlocked or repurchased and cancelled, for a maximum of six years, valid until 1 November 2026.

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Movements of the share under the Incentive Scheme as of 30 June 2025 are set out as follows:

Name of participants	As at 1 January 2025	Granted during the period	Cancelled during the period	Lapsed during the period	Unlocking during the period ^{Note 2}	As at 30 June 2025	Date of Grant ^{Note 1}	Subscription price (Currency: RMB)
Directors								
NIE Xiaogang (appointed on 3 April 2025)	107,100	-	-	-	107,100	0	17 September 2020	7.64 per share
LI Junjie	401,790	-	-	-	197,896	203,894	19 July 2021	7.95 per share
Subtotal	508,890	-	-	-	304,996	203,894	-	-
First grant to employees	25,366,720	-	0	-	24,781,597	585,123	17 September 2020	7.64 per share
Reserved grant to employees	5,704,974	-	0	-	2,712,514	2,992,460	19 July 2021	7.95 per share
Subtotal	31,071,694	-	0	-	27,494,111	3,577,583	-	-
Total	31,580,584	-	0	-	27,799,107	3,781,477	-	-

Note 1: For the purpose of the First Grant on 17 September 2020 and the completion of registration on 2 November 2020 for the Restricted Shares, the time schedule for the first batch of the Restricted Shares to be unlocked (33%), the second batch of the Restricted Shares to be unlocked (33%) and the third batch of the Restricted Shares to be unlocked (34%) will be from 2 November 2022 to 1 November 2023, from 2 November 2023 to 1 November 2024 and from 2 November 2024 to 1 November 2025, respectively. For the purpose of the Reserved Grant on 19 July 2021 and the completion of registration on 29 September 2021 for the Restricted Shares, the time schedule for the first batch of the Restricted Shares to be unlocked (33%), the second batch of the Restricted Shares to be unlocked (33%) and the third batch of the Restricted Shares to be unlocked (34%) will be from 29 September 2023 to 28 September 2024, from 29 September 2024 to 28 September 2025 and from 29 September 2025 to 28 September 2026, respectively.

Note 2: The shares have been unlocked on 8 May 2025, and the weighted average closing price of the shares of the Company on the previous trading day was RMB17.31 per share.

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

☐ Applicable ☒ Not applicable

Other explanations

☐ Applicable ☒ Not applicable

V. CONSOLIDATING AND EXPANDING POVERTY ALLEVIATION ACHIEVEMENTS, RURAL REVITALIZATION AND OTHER SPECIFIC WORK

☒ Applicable ☐ Not applicable

In the first half of 2025, the Company actively implemented the concept of “Finance for the Good (金融向善)” and further explored the model of “inclusive + public (普惠+公益)” welfare. Through Shanghai Guotai Junan Social Welfare Foundation and Shanghai Love in Haitong Public Welfare Foundation under the Group, the Company practically carried out work in terms of serving rural revitalization, deepening education support, helping construction of people’s city, participating in emergency relief and other aspects. The Company carried out a total of 28 public welfare projects and invested over RMB18.96 million in public welfare funds, striving to build an ecosystem of “Finance for the Good (金融向善)” and portray an image of social responsibility aligned with new strategies, new culture and new structure of the Company. During the Reporting Period, the “Dream and Hope (築夢希望)” rural educational support project and the “Love in Haitong (愛在海通)” frontier teenager growth care public welfare project were awarded the Charitable Project and Charitable Trust Award of the Second Session of “Shanghai Charity Award (上海慈善獎)”.

(I) Facilitate rural revitalization

1. In order to respond to the call on strengthening the cooperation between the east and the west and “100 Enterprises for 100 Villages (百企結百村)” from the Shanghai Municipal Committee and the Shanghai Municipal Government, the Company continuously supported the renovation of house facades project of Liulangcheng Village Group, Guangnan County, Yunnan Province, and assisted in creating a rural characteristic industry integrating health care, leisure and entertainment, cultural industry, and tourism economy. In addition, the Company carried out livelihood support and industrial support projects in Longlong Village of Babu Township, Shangliangshuijing Village of Daping Township and Longlu Village of Tiechang Township in Malipo County, Yunnan Province.

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2. Leading rural revitalization with talent revitalization, in cooperation with Zhejiang University, the Company carried out the third training course on the “Leading Goose Program (頭雁計劃)” of rural revitalization for village secretaries, village directors and entrepreneurs in the targeted regions. The program aimed to help participants learn from advanced experiences from Hangzhou and other areas, enabling them to serve as “leading goose” in driving industrial development in their respective regions. In addition to high-quality classroom learning, the training program evaluated and identified a number of “Leading Goose (頭雁領航)” projects to be funded, further encouraging participants to apply what they had learnt to practical rural revitalization projects.

(II) Continue to deepen the connotation of “Dream and Hope (築夢希望)” educational support project

1. Responding precisely to needs and providing ongoing support to 6 Hope Schools. Focusing on the needs of teachers and students at each school, the Company assisted schools with their name change processes, organized donation activities such as school uniform donations and Wish House donations, distributed teaching awards, scholarships and grants, conducted employee volunteer services, and held faculty symposiums. In line with the tradition of “Doing Good in the New Year (新年行一善)”, the Company collaborated with the labor union directly affiliated to it and calligraphy association to host a New Year charity sale event with the theme “The fragrance of ink welcomes the Spring Festival, and charity sales spread love (墨香迎新春, 義賣傳愛心)”. The proceeds were used to fulfill the New Year wishes of children at Hope Primary Schools. The Company organized a charity event for the renaming and unveiling of Jiangxi Guotai Haitong Maixie Town Hope School (江西國泰海通麥銚鎮希望學校), customized new school uniforms for all students and teachers and donated the “Junhong Wish House (君弘心願小屋)”, benefiting over 360 people.
2. Continuously holding the “Lighting Action (燃燈行動)”, the Company encouraged participants in the “Lighting Plan (燃燈計劃)” teacher training program to apply what they have learned to practice, thereby reinforcing the effectiveness of the training. The Company funded the construction of a rain shelter at the archery field of the Central Primary School in Baxin Town, Wenshan Prefecture, Yunnan Province, improving training conditions for the archery team.
3. The Company collaborated with the Oriental Broadcasting Center of Shanghai Radio and Television Station (上海廣播電視台東方廣播中心) to jointly launch a series of public welfare projects called “Seeing the World with Big Eyes (大眼看世界)” for rural students, carry out public welfare activities such as “Care for Children (童心援)” and “Little Scientists (小小科學家)”, opening windows to the world for rural students.

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4. Collaborating with the Shanghai Science and Innovation Commission, the Company supported the Second “ETF Cup (上證杯)” Shanghai College Students Innovation and Entrepreneurship Competition, stimulating the vitality of innovation and entrepreneurship among young college students.
5. To actively implement the national strategies of “Financial Power (金融強國)” and “Educational Power (教育強國),” the Company continued to support Fudan University’s Cultural Academic Calendar Project, and guided the construction of campus culture with Xi Jinping’s cultural ideology.

(III) Facilitate the construction of Shanghai People’s City

1. The Company invested RMB5 million to support comprehensive rural assistance in each of Fengxian District and Chongming District of Shanghai City, helping to boost local economic development. For the second consecutive year, the Company has supported the project of “Edible and Appreciable ‘Vegetable Basket’, Rural Revitalization ‘New Path’ (可食可賞『菜籃子』, 鄉村振興『新路子』)” in Xidu Street, Fengxian District, to create a multi-functional rural activity space, develop courtyard economies, and build the “Fengxian Courtyard Economy (奉賢庭院經濟)” regional brand.
2. In terms of caring for the elderly: The Company carried out the New Year greetings, sending holiday blessings to all the elderly in Fenshuidun Village and Nansong Village, Fengcheng Town, Fengxian District.
3. In response to the call from the Shanghai Civil Affairs Bureau, the Company supported the “Pomegranate Making Seeds and Flowers Blooming in Fertile Fields (石榴結籽沃野花開)” charity ethnic market, promoting ethnic unity and creating a positive charitable atmosphere.

(IV) Promote and implement a public welfare culture of “Finance for the Good”

1. Continuing to carry out the public welfare project of “Neighborhood Protection (鄰里守護),” the Company supported a total of 6 branches to carry out 9 public welfare activities such as assisting the poor and disadvantaged and providing disaster relief and schooling in the locality.
2. The Company actively leveraged the role of the “Finance for the Good (金融向善)” volunteer alliance to make good use of employee charitable leave, and relied on its advantages in cultural guidance, public welfare assistance, investor education and protection to encourage volunteers under the “Finance for the Good” project to carry out volunteer services on occasions such as the Lei Feng Memorial Day, reaching out to schools and communities. The financial and commercial education team under the volunteer alliance opened regular financial and commercial classes for teenagers in Shanghai Qibao Mingqiang Primary School and Jiading Experimental Primary School Affiliated to Tongji University; participated in municipal-level specialized volunteer service activities, and conducted the “Preventing and Combating Fraud Through Actions (防非反詐在行動)” volunteer service campaign.

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(V) Actively participate in emergency disaster relief operations

The Company responded swiftly to the earthquake relief efforts in Dingri County, Tibet. It immediately contacted the Sichuan Branch and the business office in Tama Middle Road, Lhasa to assess the disaster situation and the needs of the affected population. In response to the call from the Shanghai Municipal Civil Affairs Bureau, the Securities Association of the Tibet Autonomous Region, and the Tibet Autonomous Region Shanghai Chamber of Commerce, the Company donated RMB1 million to the earthquake-affected areas to support emergency rescue operations and post-disaster reconstruction efforts. The Company also supported and participated in the first round of emergency relief efforts for the “Love and Warmth From Shanghai to Dingri (申城有愛 情暖定日)” campaign organized by the Shanghai Charity Foundation for the earthquake-affected areas in Dingri County, Rikaze City and other regions, donating RMB300,000 to support the procurement of emergency supplies. Additionally, the Company urgently raised over 1,300 sleeping bags to support the earthquake-affected areas through the Shanghai Charity Foundation.

VI. OTHER INFORMATION

(I) Securities transactions of Directors and relevant employees

The Company formulated the Administrative Measures for the Shareholdings of Directors, Supervisors and Senior Management in the Company and Their Changes (hereinafter referred to as the “Administrative Measures”) and constantly made amendments to the Administrative Measures according to latest regulatory requirements, to regulate the conducts of Directors, Supervisors and senior management of the Company in holding and dealing in the Shares. The requirements stipulated in the Model Code have been adopted in the Administrative Measures as the code of conduct for the Directors, Supervisors and relevant employees of the Company to deal in the securities, and the requirements in the Administrative Measures are stricter than the mandatory management provisions in the Model Code. After making enquiries, all the Directors, Supervisors (during their term of office) and senior management of the Company confirmed that they had been in strict compliance with the relevant requirements of the Administrative Measures and the Model Code throughout the Reporting Period. In May 2025, as considered and approved at the 2024 annual general meeting of the Company, the Company no longer established the Supervisory Committee or Supervisors. The Administrative Measures has been renamed as the Administrative Measures for the Shareholdings of Directors and Senior Management in the Company and Their Changes.

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(II) Material changes in relevant information of Directors and chief executive

Ms. GUAN Wei, a Director, served as a director of Shanghai Rural Commercial Bank (a company listed on the Shanghai Stock Exchange (stock code: 601825)) from August 2025.

Mr. ZHONG Maojun, a Director, served as the chief auditor of International Group and ceased to serve as the chief operating officer of such company from March 2025.

Mr. CHEN Hangbiao, a Director, served as the general manager of the financial institution management department of International Group from June 2025.

Ms. HA Erman, a Director, served as a director of AVIC Airborne Systems Co., Ltd. from June 2025.

Mr. SUN Minghui, a Director, ceased to serve as a director of Guotai Junan Investment Management Co., Ltd. from April 2025; and ceased to serve as the head of the financial department (settlement center) of Shenzhen Investment Holdings Co., Ltd. from June 2025.

Mr. CHEN Yijiang, a Director, served as the general manager of New China Asset Management Co., Ltd. from April 2025.

Mr. PU Yonghao, an independent Director, served as an independent non-executive director of BOCOM International Holdings Company Limited (a company listed on the Hong Kong Stock Exchange (stock code: 3329)) from April 2025; and ceased to serve as an independent non-executive director of Interra Acquisition Corporation (a company formerly listed on the Hong Kong Stock Exchange (previous stock code: 7801)) from April 2025.

Mr. CHEN Fangruo, an independent Director, ceased to serve as an independent non-executive director of Sinopharm Group Co. Ltd. (a company listed on the Hong Kong Stock Exchange (stock code: 1099)) from June 2025.

Except for “I. Changes in Directors and senior management of the Company” in this section and the above disclosures, there were no other material changes in the biographical particulars of Directors and chief executive during the Reporting Period pursuant to Rule 13.51B of the Hong Kong Listing Rules.

(III) Compliance with the Corporate Governance Code

The Company has strictly complied with the Corporate Governance Code by fully complying with the code provisions and satisfied substantially all the requirements for recommended best practices set out therein.

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(IV) Number of employees, remuneration and training programs

As of 30 June 2025, the Group had a total of 27,190 employees, 19,034 of which were employees of the Company. The Company has formulated a series of remuneration management systems in line with the practical conditions of the Company in accordance with relevant PRC laws and regulations and the Articles of Association, including the Administrative Measures on Remuneration, and the Administrative Measures on Performance, and the Administrative Measures on Professional Ranking. The Company establishes a post value and competence oriented and performance-related remuneration system to achieve “inside fairness and outside competition”, which improves the use efficiency of the remuneration resource and motivates excellent employees for the purpose of attracting and retaining excellent talents. The Company has formulated and implemented the Restricted Share Incentive Scheme of A Shares to further strengthen the incentive and retention of the Company’s core backbone employees in accordance with the PRC laws and regulations. The Company maintains and makes contributions to various social insurances (including the pension insurance, medical insurance, unemployment insurance, work-related injury insurance and maternity insurance), housing fund and enterprise annuity for its employees in accordance with the PRC laws and regulations.

The Company continues to build a comprehensive and multi-tiered training system that is closely aligned with its strategies and business development. By combining practical experience with professional training, the system emphasizes ESG sustainability and strengthens global perspectives, strategic thinking, and professional capabilities. Targeted training programs are continuously enhanced for investment advisor team, middle and grassroots management personnel, international talents, digital talents and new employees. The Company also continuously enriches training content and formats, expanding beyond technical skills to include ESG risk management and employee well-being initiatives. Through collaborative training programs with universities and educational institutions, the Company continues to promote diversified innovation, resulting in higher employee participation and satisfaction to training sessions. In the first half of 2025, the Company provided 1.189 million hours of offline and online training for employees, including 1.135 million hours of online training and 54,000 hours of offline training. The average satisfaction to centralized training programs reached 95.63%, representing an increase of 2 percentage points as compared to 2024.

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(V) Investor relations

The Company has always attached great importance to the return of investors and has always been committed to enhancing the long-term investment value of the Company by developing the ability of creating the Company's inherent value. It utilizes a combination of methods, including regular dividend distribution, M&A restructuring, equity incentives and share repurchases, to promote the reasonable reflection of its corporate quality in its investment value. At the same time, the Company attaches great importance to the management of investor relations, and has amended a series of rules and regulations such as the Investor Relations Management System (《投資者關係管理制度》). The Company has set up an investor relations management platform with various communication channels such as on-site, telephone and Internet and various communication methods such as performance explanation sessions, road shows, an investor open day, reception of investors for survey and research, company website, investor hotline and e-mails, and through actively participating in e-interactive platform of the Shanghai Stock Exchange, participating in collective reception days for investors or results briefings, and attending investment strategies meetings or investment forums of seller institutions, and actively enhancing the interactive communication with investors, and thus increases the Company's transparency and ensures that investors could have timely, accurate and comprehensive understanding of the Company. Shareholders may make enquiries through emails, hotlines and directly sending their letters to the Company's office address. The Company will properly and timely handle all enquiries. During the Reporting Period, the Company reviewed the investor relations activities carried out and was satisfied with the implementation and results.

During the Reporting Period, the Company participated in seller institutional strategy meetings for a total of 17 times, communicated with 238 analysts and institutional investors; conducted four domestic and overseas roadshows, visited shareholders and 18 key institutions; conducted 1 video and online interactive results briefing; answered 802 investor hotlines; replied to 21 questions on the "SSE e-interactive platform".

The Company will continue to further implement the requirements of the CSRC on promoting the investment value of listed companies and relevant requirements of the Guidelines for the Supervision and Administration of Listed Companies No. 10 – Market Value Management (《上市公司監管指引第 10 號——市值管理》). On the basis of continuously improving the ability of creating inherent value and consolidating the core competitiveness, the Company will study and consider further measures on enriching value operation and value realization, as well as to take initiative to increase investors return.

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The communication between the Company and investors in the first half of 2025

Date of reception	Place of reception	Way of reception	Guests	Major topics discussed and information provided
9 January 2025	Shanghai	On-site communication	Investors invited to the Strategy Conference of Eastmoney Securities	Operation and development of the regulatory policy, corporation strategies and investment management
13 February 2025	Shanghai	On-site communication	Investors invited to the 2025 Spring Listed Companies Exchange Conference of Shenwan Hongyuan	Operation and development of the regulatory policy, corporation strategies, wealth management, investment banking and investment management
14 February 2025	Shanghai	On-site communication	Investors invited to the Strategy Conference of Kaiyuan Securities	Operation and development of the regulatory policy, corporation strategies, wealth management and investment management
18 February 2025	Shanghai	On-site communication	Investors invited to the 2025 Spring Strategy Conference of the Company	Operation and development of the regulatory policy, corporation strategies, wealth management and investment banking
27 February 2025		Telephone communication	Investors invited to the Strategy Conference of GF Securities	Operation and development of corporation strategies, wealth management, investment banking, research and institution, trading and investment and investment management
28 February 2025		Online communication	Investors invited to the Exchange Conference of Guolian Minsheng Securities	Operation and development of the regulatory policy, corporation strategies, wealth management and investment management
14 April 2025		Online communication	Investors attending the Company's 2024 Annual Results Presentation	Operation and development of corporation strategies
15 April 2025		Online communication	ICBC Credit Suisse	Operation and development of the regulatory policy, corporation strategies and wealth management

Section IV Corporate Governance, Environment and Society

Date of reception	Place of reception	Way of reception	Guests	Major topics discussed and information provided
8 May 2025	Shanghai	On-site communication	Investors invited to the 2025 Mid-term Strategy Conference of Western Securities	Operation and development of the regulatory policy, corporation strategies, wealth management, investment banking and investment management
9 May 2025	Shanghai	On-site communication	Investors invited to the 2025 Mid-term Strategy Conference of Soochow Securities	Operation and development of the regulatory policy, corporation strategies, wealth management and investment banking
13-14 May 2025	Shanghai	On-site communication	Institutional investors invited to the Roadshow of the Company	Operation and development of the regulatory policy, corporation strategies, wealth management and investment management
19-21 May 2025	Hong Kong	On-site communication	Institutional investors invited to the Roadshow of the Company	Operation and development of the regulatory policy, corporation strategies and wealth management
28 May 2025	Shanghai	On-site communication	Investors invited to the 2025 Capital Markets Forum of CITIC Securities	Operation and development of the regulatory policy, corporation strategies, wealth management, investment banking and investment management
28 May 2025	Shanghai	On-site communication	Investors invited to the 2025 Mid-term Strategy Conference of Founder Securities	Operation and development of the regulatory policy, corporation strategies, wealth management and investment banking
28 May 2025	Shanghai	On-site communication	Investors invited to the 2025 Mid-term Strategy Conference of Guolian Minsheng Securities	Operation and development of the regulatory policy, corporation strategies, wealth management, investment banking, research and institution, trading and investment and investment management
5 June 2025	Shanghai	On-site communication	Investors invited to the 2025 Mid-term Strategy Conference of the Company	Operation and development of the regulatory policy, corporation strategies, wealth management and investment banking

Section IV Corporate Governance, Environment and Society

Date of reception	Place of reception	Way of reception	Guests	Major topics discussed and information provided
5 June 2025	Shanghai	On-site communication	Investors invited to the 2025 Mid-term Strategy Conference of HTSC	Operation and development of the regulatory policy, corporation strategies and wealth management
11 June 2025	Shanghai	On-site communication	Investors invited to the 2025 Mid-term Investment Strategy Conference of CICC	Operation and development of the regulatory policy, corporation strategies, wealth management, investment banking, research and institution and trading and investment
12-13 June 2025	Beijing	On-site communication	Institutional investors invited to the Roadshow of the Company	Operation and development of the regulatory policy, corporation strategies, wealth management and investment banking
13 June 2025	Beijing	On-site communication	Investors invited to the Summer Strategy Conference of Shenwan Hongyuan	Operation and development of the regulatory policy, corporation strategies, wealth management, investment banking, research and institution and trading and investment
18 June 2025	Shanghai	On-site communication	Investors invited to the 2025 Mid-term Capital Market Investment Summit of CSC	Operation and development of the regulatory policy, corporation strategies and wealth management
25 June 2025	Shanghai	On-site communication	Investors invited to the Mid-term Strategy Conference of China Galaxy	Operation and development of the regulatory policy, corporation strategies, wealth management, investment banking, research and institution and trading and investment

Section V Significant Events

I. THE PERFORMANCE OF UNDERTAKINGS

(I) The undertakings of the Company's de facto controller, Shareholders, related parties, acquirers and the Company and other related parties during the Reporting Period or that continued to be valid during the Reporting Period

√ Applicable □ Not applicable

Backgrounds of undertakings	Types of undertakings	Parties giving undertakings	Content of undertakings	Times of undertaking	Whether there is a performance period	Term of undertakings	Whether undertakings were performed timely and strictly	Detailed reasons for not performing timely, if applicable	Next steps if undertakings were not performed timely
Undertakings related to initial public offering	Other	The Company	The undertaking of repurchasing shares and indemnifying investors' losses in the case of false disclosure	June 2015	Yes	Permanent	Yes	-	-
	Other	Directors, supervisors and senior management of the Company	The undertaking of indemnifying investors' losses in the case of false disclosure	June 2015	Yes	Permanent	Yes	-	-
	Other	Shanghai SA	The undertaking of avoiding the competition with Guotai Junan in the same industry	June 2015	Yes	From the date of the initial public offering of the A Shares of Guotai Junan to the date on which it ceases to be the Company's controlling shareholder ^{Note 1}	Yes	-	-
	Other		The undertaking of indemnifying investors' losses in the case of false disclosure	June 2015	Yes	Permanent	Yes	-	-
	Other	International Group	The undertaking of avoiding the competition with Guotai Junan in the same industry	June 2015	Yes	From the date of the initial public offering of the A Shares of Guotai Junan to the date on which it ceases to be the Company's de facto controller ^{Note 1}	Yes	-	-
	Other		The undertaking of avoiding the competition with Guotai Junan in the same industry (Non - Competition Arrangement)	April 2017	Yes	From the listing date of the H Shares of Guotai Junan to the date on which it ceases to be the Guotai Junan's controlling shareholder ^{Note 2}	Yes	-	-
	Other		The undertaking of indemnifying investors' losses in the case of false disclosure	June 2015	Yes	Permanent	Yes	-	-

Section V Significant Events

Backgrounds of undertakings	Types of undertakings	Parties giving undertakings	Content of undertakings	Times of undertaking	Whether there is a performance period	Term of undertakings	Whether undertakings were performed timely and strictly	Detailed reasons for not performing timely, if applicable	Next steps if undertakings were not performed timely
Undertakings related to material asset restructuring	Other	The Company	The undertaking of providing true, accurate and complete information	October 2024	Yes	As of the date of completion of the material asset restructuring transaction ^{Note 3}	Yes	-	-
	Other		The undertaking that there will be no circumstances under which it is prohibited to issue shares to specific entities	October 2024	Yes	As of the date of completion of the material asset restructuring transaction ^{Note 3}	Yes	-	-
	Other		Explanation on compliance with laws and major litigations and arbitrations	October 2024	Yes	As of the date of completion of the material asset restructuring transaction ^{Note 3}	Yes	-	-
	Other		Explanation on the absence of any prohibition from participating in any material asset restructuring of listed companies	October 2024	Yes	As of the date of completion of the material asset restructuring transaction ^{Note 3}	Yes	-	-
	Other		The Company issued a non-competition undertaking letter to Guotai Junan International, undertaking to resolve any competition concerns between the Company's relevant subsidiaries and Guotai Junan International and its subsidiaries ("GJ International Group") within five years from the Closing through methods that are in compliance with applicable laws and regulations and permitted by relevant listing rules and relevant regulatory authorities (including but not limited to asset restructuring and business consolidation). The Company further undertook that, following the Closing, it shall not operate overlapping businesses in a matter that is less favourable to GJ International Group than under its current conditions.	October 2024	Yes	From the date of signing until either of the following occurs: (1) As of the date on which the shares of Guotai Junan International's cease to be listed on the Hong Kong Stock Exchange; or (2) as of the date on which the Company (and its associates ^{Note 4}) cease to be controlling shareholders of Guotai Junan International ^{Note 2} .	Yes	-	-

Section V Significant Events

Backgrounds of undertakings	Types of undertakings	Parties giving undertakings	Content of undertakings	Times of undertaking	Whether there is a performance period	Term of undertakings	Whether undertakings were performed timely and strictly	Detailed reasons for not performing timely, if applicable	Next steps if undertakings were not performed timely
	Other	Directors, supervisors and senior management of the Company	The undertaking of providing true, accurate and complete information	October 2024	Yes	As of the date of completion of the material asset restructuring transaction ^{Note3}	Yes	-	-
	Other		The undertaking of the shareholding reduction plan during the transaction	October 2024	Yes	As of the date of completion of the material asset restructuring transaction ^{Note3}	Yes	-	-
	Other		Explanation on compliance with laws and major litigations and arbitrations	October 2024	Yes	As of the date of completion of the material asset restructuring transaction ^{Note3}	Yes	-	-
	Other		Explanation on the absence of any prohibition from participating in any material asset restructuring of listed companies	October 2024	Yes	As of the date of completion of the material asset restructuring transaction ^{Note3}	Yes	-	-
	Other		The undertaking of measures to make up for diluted return for the current period	November 2024	No	Permanent	Yes	-	-
	Other	Shanghai SA	The undertaking of providing true, accurate and complete information	October 2024	Yes	As of the date of completion of the material asset restructuring transaction ^{Note3}	Yes	-	-
	Other		The undertaking of share lock-up	October 2024	Yes	Within 60 months from the date of the end of the issuance of the subscribed shares issued to raise ancillary funds	Yes	-	-
	Other		The undertaking of subscribing for shares issued to raise ancillary funds	October 2024	Yes	As of the date of completion of the material asset restructuring transaction ^{Note3}	Yes	-	-
	Other		The undertaking of maintaining the independence of the listed company	October 2024	Yes	To the date on which it ceases to be the Company's controlling shareholder ^{Note1}	Yes	-	-
	Other		Letter of undertaking on regulating matters with respect to related party transactions	October 2024	Yes	To the date on which it ceases to be the Company's controlling shareholder ^{Note1}	Yes	-	-
	Other		The undertaking of avoiding the competition in the same industry	November 2024	Yes	To the date on which it ceases to be the Company's controlling shareholder ^{Note1}	Yes	-	-

Section V Significant Events

Backgrounds of undertakings	Types of undertakings	Parties giving undertakings	Content of undertakings	Times of undertaking	Whether there is a performance period	Term of undertakings	Whether undertakings were performed timely and strictly	Detailed reasons for not performing timely, if applicable	Next steps if undertakings were not performed timely
	Other		The undertaking of Guotai Junan's response to measures to make up for diluted return for the current period	November 2024	No	Permanent	Yes	-	-
	Other	Directors, supervisors and senior management of Shanghai SA	The undertaking of providing true, accurate and complete information	October 2024	Yes	As of the date of completion of the material asset restructuring transaction ^{Note 3}	Yes	-	-
	Other		Explanation on compliance with laws and integrity	October 2024	Yes	As of the date of completion of the material asset restructuring transaction ^{Note 3}	Yes	-	-
	Other		Explanation on the absence of any prohibition from participating in any material asset restructuring of listed companies	October 2024	Yes	As of the date of completion of the material asset restructuring transaction ^{Note 3}	Yes	-	-
	Other	International Group	The undertaking of providing true, accurate and complete information	October 2024	Yes	As of the date of completion of the material asset restructuring transaction ^{Note 3}	Yes	-	-
	Other		The undertaking of maintaining the independence of the listed company	October 2024	Yes	To the date on which it ceases to be the Company's de facto controller ^{Note 1}	Yes	-	-
	Other		The undertaking of regulating related party transactions	October 2024	Yes	To the date on which it ceases to be the Company's de facto controller ^{Note 1}	Yes	-	-
	Other		The undertaking of avoiding the competition in the same industry	November 2024	Yes	To the date on which it ceases to be the Company's de facto controller ^{Note 1}	Yes	-	-
	Other		The undertaking of Guotai Junan's response to measures to make up for diluted return for the current period	November 2024	No	Permanent	Yes	-	-
	Other		The undertaking of providing Guotai Junan Dissenting Shareholders with the right to have the shares acquired	November 2024	Yes	As of the date of completion of the material asset restructuring transaction ^{Note 3}	Yes	-	-

Section V Significant Events

Backgrounds of undertakings	Types of undertakings	Parties giving undertakings	Content of undertakings	Times of undertaking	Whether there is a performance period	Term of undertakings	Whether undertakings were performed timely and strictly	Detailed reasons for not performing timely, if applicable	Next steps if undertakings were not performed timely
	Other		Explanation on compliance with laws and integrity	November 2024	Yes	As of the date of completion of the material asset restructuring transaction ^{Note3}	Yes	-	-
	Other	Directors, supervisors and senior management of International Group	The undertaking of providing true, accurate and complete information	October 2024	Yes	As of the date of completion of the material asset restructuring transaction ^{Note3}	Yes	-	-
	Other	International Group and its directors, supervisors and senior management	Explanation on the absence of any prohibition from participating in any material asset restructuring of listed companies	October 2024	Yes	As of the date of completion of the material asset restructuring transaction ^{Note3}	Yes	-	-
	Other	International Group, Shanghai SA, Shanghai SITICO Assets Management Co., Ltd, Shanghai International Group Asset Management Co., Ltd, Shanghai International Group Asset Operation Co., Ltd.	The undertaking of the principle opinions on the transaction and the share reduction plan	October 2024	Yes	As of the date of completion of the material asset restructuring transaction ^{Note3}	Yes	-	-
	Other	Shanghai International Group (Hong Kong) Co., Ltd.	The undertaking of providing Guotai Junan Dissenting Shareholders with the right to have the shares acquired	November 2024	Yes	As of the date of completion of the material asset restructuring transaction ^{Note3}	Yes	-	-

Note 1: The controlling shareholder and the de facto controller as referred to herein are as defined under the SSE Listing Rules.

Note 2: The controlling shareholder as referred to herein is as defined under the Hong Kong Listing Rules. Given that the Company completed the matters in relation to the Merger with Haitong Securities by way of absorption and share exchange and the raising of ancillary funds on 14 March 2025, International Group ceased to be the controlling shareholder of the Company under the Hong Kong Listing Rules, therefore, the letter of undertaking was no longer effective.

Note 3: The date of completion of the material asset restructuring transaction was 14 March 2025.

Note 4: The associate as referred to herein is as defined under the Hong Kong Listing Rules.

Section V Significant Events

II. APPROPRIATION OF FUNDS FOR NON-OPERATING PURPOSES BY CONTROLLING SHAREHOLDERS OR OTHER RELATED PARTIES DURING THE REPORTING PERIOD

☐ Applicable ☒ Not applicable

III. NON-COMPLIANT GUARANTEES

☐ Applicable ☒ Not applicable

IV. AUDITING OF INTERIM REPORT

☐ Applicable ☒ Not applicable

V. CHANGES IN AND FOLLOW-UP MEASURES FOR MATTERS INVOLVED IN NONSTANDARD AUDIT OPINIONS IN THE PREVIOUS YEAR'S ANNUAL REPORT

☐ Applicable ☒ Not applicable

VI. BANKRUPTCY AND RESTRUCTURING RELATED MATTERS

☐ Applicable ☒ Not applicable

VII. MATERIAL LITIGATION AND ARBITRATION

- ☐ The Company had material litigations and arbitrations during the Reporting Period
☒ The Company had no material litigation and arbitration during the Reporting Period

Section V Significant Events

VIII.SUSPECTED NON-COMPLIANCE WITH LAWS AND REGULATIONS BY AND PENALTIES IMPOSED ON THE COMPANY, ITS DIRECTORS, SENIOR MANAGEMENT, CONTROLLING SHAREHOLDER, DE FACTO CONTROLLER^{NOTE} AS WELL AS RELEVANT RECTIFICATIONS

√ Applicable ☐ Not applicable

1. In January 2025, administrative regulatory measures were imposed on the Company by Shanghai Securities Regulatory Bureau via issuing a warning letter to it due to improper trading activities involving securities lending of shares of a listed company while subscribing for the shares of the same listed company under private issuance, and facilitating improper trading activities for customers during OTC derivative transactions and related business operations.

In response to the above issues, the Company attached great importance and has implemented rectifications. The Company further refined its internal audit and control mechanisms, clarified baseline requirements for business operations, enhanced proactive audit measures for customers assessed with higher compliance risks before engaging in relevant OTC derivative businesses, and would require such customers to provide compliance statements.

2. In May 2025, disciplinary sanction by issuing a notice of criticism was imposed on the Company by the Shenzhen Stock Exchange due to its failure to pay sufficient attention to the internal control deficiencies of the issuer, its inadequate audit on relevant conditions of the issuer, its failure to supervise the timely disclosure of special rights clauses in the valuation adjustment mechanism by the issuer, and other issues during its sponsorship for the initial public offering and listing on the ChiNext market of Zhong Ding Heng Sheng.

In response to the above issues, the Company conducted thorough reflection and sorted out key regulatory points. It implemented optimizations across various aspects including practitioners, project management, and internal control supervision. The Company carried out targeted training through typical case studies, project experience sharing, and business rule training to continuously enhance the professional competence and risk awareness of its business personnel. It strictly implemented the system for timely reporting of major project issues, strengthened project execution tracking, and improved capabilities in managing project risks and quality. Additionally, it raised requirements for electronic working papers in project execution to strengthen end-to-end project management.

Note: The controlling shareholder and the de facto controller mentioned above are as defined under the SSE Listing Rules.

Section V Significant Events

IX. THE CREDIT STATUS OF THE COMPANY, ITS CONTROLLING SHAREHOLDERS AND DE FACTO CONTROLLER^{NOTE} DURING THE REPORTING PERIOD

☒ Applicable ☐ Not applicable

During the Reporting Period, there was no failure to implement the effective judgment of a court or failure to meet the repayment schedules of a debt with a relatively large amount by the Company, Shanghai SA (controlling shareholder of the Company) or International Group (de facto controller of the Company).

Note: The controlling shareholder and the de facto controller mentioned above are as defined under the SSE Listing Rules.

X. MATERIAL RELATED PARTY TRANSACTIONS

(I) Related party transactions relating to day-to-day operations

1. Matters disclosed in ad hoc announcements without subsequent progress or change

☐ Applicable ☒ Not applicable

2. Matters disclosed in ad hoc announcements with subsequent progress or changes

☐ Applicable ☒ Not applicable

3. Matters not disclosed in ad hoc announcements

☐ Applicable ☒ Not applicable

Section V Significant Events

4. Day-to-day related party transactions

The Company conducts related party transactions in strict compliance with the SSE Listing Rules, the Policy on Information Disclosure Management and the Policy on Management of Related Party Transactions. Related party transactions are conducted based on the principles of equity, openness and fairness, and the related party transaction agreements are entered into at market prices based on the principles of equality, voluntariness, equivalence and compensation.

During the Reporting Period, the Company's day-to-day related party transactions were implemented according to the Resolution on the Potential Related Party Transactions Contemplated in the Ordinary Course of Business of the Company in 2025, which was considered and approved at the 2024 Annual General Meeting of the Company.

The disclosure of day-to-day related party transactions set forth in this section is based on the SSE Listing Rules and may differ from the amount of related party transactions in the notes to the financial statements (prepared according to the Accounting Standards for Business Enterprise). The related party transactions set out in Note 68 to the consolidated financial statements in the Report does not fall within the definition of "connected transaction" or "continuing connected transaction" (as the case may be) under Chapter 14A of the Hong Kong Listing Rules.

1) Major related party transactions relating to day-to-day operation

① Interest received from related parties

Unit: yuan Currency: RMB

Names of related parties	Contents of related party transactions	Amount for the current period	Amount for the last period
SPD Bank	Interest income from deposits in financial institutions, reverse repo and bonds	189,602,994	120,768,294

Section V Significant Events

② Interest paid to related parties

Unit: yuan Currency: RMB

Names of related parties	Contents of related party transactions	Amount for the current period	Amount for the last period
Shanghai Rural Commercial Bank	Interest expense on bank loans, financial assets sold under repurchase agreements, bonds and client margin	30,213,728	5,881,486
SPD Bank	Interest expense on bank loans, bonds, income certificate, financial assets sold under repurchase agreements, placements from other financial institutions and client margin	108,851,982	37,800,427

③ Operation and management fees paid to related parties

Unit: yuan Currency: RMB

Names of related parties	Contents of related party transactions	Amount for the current period	Amount for the last period
SPD Bank	Service fees for third-party fund depository, sales of products, custody and financing	12,673,879	9,623,786
Shanghai Rural Commercial Bank	Service fees for third-party fund depository and sales of products	316,851	4,118,040

Section V Significant Events

2) Balances with related parties

① Balances of deposits with related parties

Unit: yuan Currency: RMB

Names of related parties	Balances at the end of the period	Balances at the beginning of the period
SPD Bank	12,066,008,289	9,798,411,057
Shanghai Rural Commercial Bank	276,224,096	4,258

② Balances of financial assets held under resale agreements

Unit: yuan Currency: RMB

Names of related parties	Balances at the end of the period	Balances at the beginning of the period
SPD Bank	69,012,003	49,002,819

③ Balances of the bonds issued by related parties held by the Company

Unit: yuan Currency: RMB

Names of related parties	Balances at the end of the period	Balances at the beginning of the period
SPD Bank	2,852,334,248	3,393,060,930
Great Wall Securities Co., Ltd.	144,681,064	112,502,895

Section V Significant Events

④ Balances of financial assets sold under repurchase agreements

Unit: yuan Currency: RMB

Names of related parties	Balances at the end of the period	Balances at the beginning of the period
SPD Bank	234,873,663	616,728,698
Shanghai Rural Commercial Bank	–	100,006,301

⑤ Balances of accounts payable

Unit: yuan Currency: RMB

Names of related parties	Balances at the end of the period	Balances at the beginning of the period
Shanghai Guosheng (Group) Co., Ltd.	272,220,000	–

⑥ Balances of holding income certificates issued by the Group

Unit: yuan Currency: RMB

Names of related parties	Balances at the end of the period	Balances at the beginning of the period
SPD Bank	3,115,388,694	–

⑦ Balances of placements from other financial institutions and borrowings

Unit: yuan Currency: RMB

Names of related parties	Balances at the end of the period	Balances at the beginning of the period
SPD Bank	6,857,647,301	1,708,898,609
Shanghai Rural Commercial Bank	1,773,695,446	–

Section V Significant Events

⑧ Balance of derivative transactions with related parties

Unit: yuan Currency: RMB

Names of related parties	Balances at the end of the period	Balances at the beginning of the period
Derivative financial assets		
SPD Bank	133,558,845	6,950,579
Derivative financial liabilities		
SPD Bank	1,026,392,384	3,975,131
Shanghai Guosheng (Group) Co., Ltd.	59,204,082	–

(II) Related party transactions relating to asset or equity interest acquisition or disposal

1. Matters disclosed in ad hoc announcements without subsequent progress or change

☐ Applicable ☒ Not applicable

2. Matters disclosed in ad hoc announcements with subsequent progress or changes

☐ Applicable ☒ Not applicable

3. Matters not disclosed in ad hoc announcements

☐ Applicable ☒ Not applicable

4. If performance covenant is involved, the fulfilment of the business performance undertaking during the Reporting Period shall be disclosed

☐ Applicable ☒ Not applicable

Section V Significant Events

(III) Significant related party transactions relating to joint external investments

1. Matters disclosed in ad hoc announcements without subsequent progress or change

☐ Applicable ☒ Not applicable

2. Matters disclosed in ad hoc announcements with subsequent progress or changes

☐ Applicable ☒ Not applicable

3. Matters not disclosed in ad hoc announcements

☐ Applicable ☒ Not applicable

(IV) Debts due to/from related parties

1. Matters disclosed in ad hoc announcements without subsequent progress or change

☐ Applicable ☒ Not applicable

2. Matters disclosed in ad hoc announcements with subsequent progress or changes

☐ Applicable ☒ Not applicable

3. Matters not disclosed in ad hoc announcements

☐ Applicable ☒ Not applicable

(V) Financial businesses between the Company and its related financial company and between its holding financial company and its related parties

☐ Applicable ☒ Not applicable

(VI) Other significant related party transactions

☐ Applicable ☒ Not applicable

Section V Significant Events

(VII) Miscellaneous

√ Applicable □ Not applicable

In March 2025, the Company merged with Haitong Securities by way of share exchange and absorption through the issuance of 5,985,871,332 A shares to all A share-exchange shareholders of Haitong Securities (treasury shares were also involved in the exchange) and the issuance of 2,113,932,668 H shares to all H share-exchange shareholder of Haitong Securities. The share exchange ratio was that every one Haitong A Share shall be exchanged for 0.62 Guotai Junan A Shares or every one Haitong H Share shall be exchanged for 0.62 Guotai Junan H Shares, and the Company issued 626,174,076 A shares to Shanghai SA to raise ancillary funds of RMB10 billion (the “Placement”). Shanghai SA is the controlling shareholder^{Note} of the Company. According to relevant requirements of laws and regulations as well as normative documents such as Article 21 of the Measures for the Administration of Material Asset Restructurings of Listed Companies and Rule 6.3.3 of the SSE Listing Rules, the Placement constituted related party transactions of the Company. According to the Hong Kong Listing Rules, Shanghai SA is a wholly-owned subsidiary of International Group, a substantial shareholder of the Company, therefore, the Placement constituted a connected transaction of the Company under Chapter 14A of the Hong Kong Listing Rules.

On 13 March 2025, the Company had completed the Placement. The issue price per Placement A Share under the Placement was RMB15.97. The net price per Placement A Share was approximately RMB15.95. The date of the subscription agreement was 9 October 2024, a trading day on which the A Shares were suspended from trading and had not been resumed, therefore the closing price of A Shares on the last trading day (i.e. 5 September 2025) before suspension was RMB14.70 per A Share. The gross proceeds from the Placement were approximately RMB10 billion, and the net proceeds from the Placement were approximately RMB9,984.8 million. For details of the use of the net proceeds, please refer to “XII. Explanation on Progress of Use of the Proceeds” under this section. The Placement enabled the Company to proactively capture strategic opportunities in the capital market, further consolidate the capital strength, and enhance the Company’s risk resistance capacity, so as to improve its comprehensive competitive strength and better meet the requirements for the development of securities companies under the current circumstances. For details, please refer to the announcements of the Company dated 9 October 2024 and 13 March 2025, respectively, and the circular dated 22 November 2024.

Note: The controlling shareholder as referred to herein is as defined under the SSE Listing Rules.

Section V Significant Events

XI. MATERIAL CONTRACTS AND THE PERFORMANCE THEREOF

(I) Custody, contracting and leasing

☐ Applicable ☒ Not applicable

(II) Material guarantees performed and unfulfilled during the Reporting Period

☒ Applicable ☐ Not applicable

Unit: yuan Currency: RMB

External guarantees by the Company (excluding guarantees for subsidiaries)	
Total amount of the guarantees during the Reporting Period (excluding guarantees for subsidiaries)	–
Total balance of guarantees at the end of the Reporting Period (A) (excluding guarantees for subsidiaries)	–
Guarantees of the Company for subsidiaries	
Total amount of the guarantees for subsidiaries during the Reporting Period	4,646,032,000
Total balance of guarantees for subsidiaries at the end of the Reporting Period (B)	31,269,284,750
Total amount of guarantees of the Company (including guarantees for subsidiaries)	
Total amount of guarantees (A+B)	31,269,284,750
Total amount of guarantees as a percentage of the net assets attributable to equity holders of the Company (%)	9.73
Including:	
The amount of guarantees offered to the Shareholders, de facto controller and their related parties (C)	–
The amount of debt guarantees directly or indirectly offered to the guaranteed with a gearing ratio of over 70% (D)	31,269,284,750
The total amount of guarantees in excess of 50% of net assets (E)	–
The sum of the three items above (C+D+E)	31,269,284,750
Remark on the joint settlement responsibilities in relation to premature guarantees	–

Section V Significant Events

Remark on the guarantees

1. On 12 April 2021, Guotai Junan Holdings Limited, an overseas wholly-owned subsidiary of the Company, established an offshore medium-term note program. The Company (as the guarantor) provided unconditional and irrevocable guarantee for all payment obligations of each tranche of medium-term notes issued under the offshore medium-term note program. As of the end of the Reporting Period, the total balance of guarantee for outstanding medium-term notes under the offshore medium-term note program amounted to USD2.106 billion.
2. On 17 May 2021, Haitong Bank, S.A., an overseas wholly-owned subsidiary of the Company, signed a EUR375 million syndicated loan agreement with a term of 5 years and floating interest rate. By then, Haitong Securities (as the guarantor) signed the syndicated loan agreement to provide unconditional and irrevocable guarantee for all payment obligations of Haitong Bank, S.A. under the syndicated loan. The Company inherited such guarantee obligation due to the Merger with Haitong Securities by way of absorption. As of the end of the Reporting Period, the balance of guarantee for the syndicated loan amounted to EUR225 million.
3. On 31 May 2022, Haitong Bank, S.A., an overseas wholly-owned subsidiary of the Company, issued bonds of USD150 million with a term of 5 years and an interest rate of 4%. By then, Haitong Securities (as the guarantor) signed the guarantee agreement to provide unconditional and irrevocable guarantee for all payment obligations of Haitong Bank, S.A. under the bond issuance. The Company inherited such guarantee obligation due to the Merger with Haitong Securities by way of absorption. As of the end of the Reporting Period, the balance of guarantee for the bonds amounted to USD150 million.

Section V Significant Events

4. On 20 April 2023, Haitong International Finance Holdings Limited, an overseas wholly-owned subsidiary of the Company, issued bonds of RMB4.0 billion with a term of 3 years and an interest rate of 3.4%. By then, Haitong Securities (as the guarantor) signed the guarantee agreement to provide unconditional and irrevocable guarantee for all payment obligations of Haitong International Finance Holdings Limited under the bond issuance. The Company inherited such guarantee obligation due to the Merger with Haitong Securities by way of absorption. As of the end of the Reporting Period, the balance of guarantee for the bonds amounted to RMB4.204 billion.
5. On 26 April 2023, Haitong International Finance Holdings Limited, an overseas wholly-owned subsidiary of the Company, established an offshore medium-term note program. By then, Haitong Securities (as the guarantor) provided unconditional and irrevocable guarantee for all payment obligations of each tranche of medium-term notes issued under the offshore medium-term note program. The Company inherited such guarantee obligation due to the Merger with Haitong Securities by way of absorption. As of the end of the Reporting Period, the total balance of guarantee for outstanding medium-term notes under the offshore medium-term note program amounted to RMB6.723 billion.
6. On 17 May 2021, Haitong UT Brilliant Limited, an overseas wholly-owned subsidiary of Haitong UT, established an offshore medium-term note program. Haitong UT (as the guarantor) provided unconditional and irrevocable guarantee for all payment obligations of each tranche of medium-term notes issued under the offshore medium-term note program. The Company inherited such guarantee obligation due to the Merger with Haitong Securities by way of absorption. As of the end of the Reporting Period, the total balance of guarantee for outstanding medium-term notes under the offshore medium-term note program amounted to RMB2.196 billion.

Section V Significant Events

Note: During the Reporting Period, Guotai Junan Financial Holdings, Guotai Junan International, Haitong International and its subsidiaries, all being the overseas subsidiaries of the Company, provided guarantees for their respective wholly-owned subsidiaries in accordance with the transaction practices in international markets, mainly including:

1. Guotai Junan International provided guarantee to banks for the business operation of its wholly-owned subsidiaries, with guarantee limits of HK\$4.95 billion and RMB55 million, respectively. As at the end of the Reporting Period, the balance of such guarantee was nil.
2. Haitong International provided guarantee to banks for the business operation of its wholly-owned subsidiaries, with guarantee limits of HK\$6.095 billion and RMB1.1 billion, respectively. As at the end of the Reporting Period, the balance of such guarantee was nil.
3. By virtue of normal business needs, each of Guotai Junan Financial Holdings, Guotai Junan International, Haitong International and its subsidiaries provided the structured notes and guarantees in respect of a number of agreements entered into between its wholly-owned subsidiaries and their respective counterparties, including the Framework Agreements for International Swaps and Derivatives Association (ISDA), the Global Master Repurchase Agreement (GMRA), the Gold Loan Agreement and the Global Master Securities Lending Agreement (GMSLA), some of which are unlimited guarantees. The above-mentioned unlimited guarantees have been issued in accordance with normal practices in the international banking industry and capital market for business development. The risk is different from debt financing guarantee, and the company strictly controlled the exposure limit. Since the guarantors are companies with limited liabilities, the absolute maximum exposure of these guarantees in aggregate would alternatively be limited to the respective net asset value of the guarantors.

(III) Other material contracts

☐ Applicable ☒ Not applicable

Section V Significant Events

XII. EXPLANATION ON PROGRESS OF USE OF THE PROCEEDS

☒ Applicable ☐ Not applicable

(I) Overall use of proceeds

☒ Applicable ☐ Not applicable

Unit: yuan Currency: RMB

Source of proceeds	The availability of proceeds	Total proceeds	Net proceeds (1)	Total committed investment amounts in the prospectus or offering document (2)	Excess proceeds (3)=(1)-(2)	Total accumulated investment amount of proceeds as at the end of the Reporting Period (4)	Including: total accumulated investment amount of over subscription proceeds as at the end of the Reporting Period (5)	Process of accumulated investment of proceeds as at the end of the Reporting Period (%) (6)=(4)/(1)	Process of accumulated investment of proceeds as at the end of the Reporting Period (%) (7)=(5)/(3)	Investment amount for the year (8)	Proportion of investment amount for the year (%) (9)=(8)/(1)	Total proceeds for change of use
Placement of A Shares	28 February 2025	10,000,000,000.00	9,984,811,320.75	Up to RMB10 billion	-	6,027,028,070.01	-	Not applicable	-	6,027,028,070.01	Not applicable	-
Total	/	10,000,000,000.00	9,984,811,320.75	Up to RMB10 billion	-	6,027,028,070.01	-	/	/	6,027,028,070.01	/	-

Other explanations

☐ Applicable ☒ Not applicable

(II) Details of fundraising projects

✓ Applicable □ Not applicable

1. Breakdown of use of proceeds

✓ Applicable □ Not applicable

Unit: yuan Currency: RMB

Source of proceeds	Project name	Project description	Whether it is a committed investment project in the prospectus or offering document	Whether there is any change in the committed use of proceeds	Proposed investment of proceeds (1)	Investment amount for the year	Total accumulated investment amount of proceeds as at the end of the Reporting Period (2)	Total utilized proceeds as at the end of the Reporting Period (3) = (2) - (1)	Cumulative investment progress at the end of the Reporting Period	Date of the project becoming ready for intended use	Whether the project concluded or not	Expected timeline for utilization of unutilized proceeds	Whether the process of investment conforms to the planned process	Reasons for process of investment not reaching the planned progress	Efficiency achieved for the year	Efficiency or R&D results achieved under the project	Explanation on significant changes of project's feasibility	The rest (if any) amount
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Placement of A Shares	Merger between the Company and Liaoning Securities by way of share exchange and absorption and the raising of ancillary funds	International business to develop the international business of the Post-Merger Company; continuously build up the advantage in cross-border financial services; enhance international competitiveness and better participation in global competition, cooperation and resource allocation.	Yes	No	Up to RMB5 billion	0.00	0.00	2,981,011,201.75	Not applicable	Not applicable	No	Expected to be used up no later than March 2020	Yes	No applicable	Not applicable	Not applicable	Not applicable	Not applicable
Placement of A Shares	Merger between the Company and Liaoning Securities by way of share exchange and absorption and the raising of ancillary funds	Trading and investment business including but not limited to developing equity business, fixed income, currencies and commodities business and strengthening the development of customer demand-oriented businesses such as over-the-counter derivative business, investment in market-making business and improving the integrated customer service capability and product innovation capability.	Yes	No	Up to RMB5 billion	30,135,730.00 ¹⁰⁰	30,135,730.00 ¹⁰⁰	0.00	Not applicable	Not applicable	Yes	Not applicable	Yes	No applicable	Not applicable	Not applicable	Not applicable	Not applicable
Placement of A Shares	Merger between the Company and Liaoning Securities by way of share exchange and absorption and the raising of ancillary funds	Regulation including but not limited to strengthening the information technology infrastructure, facilitating comprehensive digitalization of the investment holding business, improving the digital intelligence level of wealth management and enhancing legal, operational capability, promoting the construction of legal service platform, developing key functions of mobile application, optimizing the intelligent investment advisory system and increasing investment in financial technology application.	Yes	No	Up to RMB5 billion	13,381,320.00	13,381,320.00	9,961,615,680.00	Not applicable	Not applicable	No	Expected to be used up no later than March 2020	Yes	No applicable	Not applicable	Not applicable	Not applicable	Not applicable

Section V Significant Events

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Source of proceeds	Project name	Project description	Whether it is a committed investment project in the prospectus or offering document	Whether there is any change in the committed use of proceeds	Proposed investment of proceeds (1)	Investment amount for the year	Total accumulated investment proceeds as at the end of the Reporting Period (2)	Total utilized proceeds as at the end of the Reporting Period (3) (4) (1)	Cumulative investment progress at the end of the Reporting Period	Date of the project becoming ready for intended use	Whether the project concluded or not	Expected timeline for utilization of unutilized proceeds	Whether the process of investment conforms to the planned process	Reasons for process of investment not reaching the planned progress	Efficiency achieved for the year	Efficiency or R&D results achieved under the project	Explanation on significant changes of project's feasibility (if any)	The rest amount
Placement of Shares	Merger between the Company and Fuling Securities by way of share exchange and absorption and the raising of auxiliary funds	Replenishing working capital	Yes	No	Up to RMB 3 billion	3,000,000,000.00	3,000,000,000.00	0.00	Not applicable	Not applicable	Yes	Not applicable	Yes	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Total	/	/	/	/	Up to RMB 6,027,028,070.01 billion	6,027,028,070.01	6,027,028,070.01	3,971,170,000.00	/	/	/	/	/	/	/	/	/	/

Note: The amount includes current interest income from proceeds.

2. Breakdown of use of over subscription proceeds

☐ Applicable ☒ Not applicable

Section V Significant Events

(III) Change or termination of fundraising and investment during the Reporting Period

☐ Applicable ☒ Not applicable

(IV) Other circumstances of use of proceeds during the Reporting Period

1. Early investment and replacement of investment projects of proceeds

☐ Applicable ☒ Not applicable

2. Use of idle proceeds for temporary replenishment of liquidity

☐ Applicable ☒ Not applicable

3. Cash management on idle proceeds for investment in relevant products

☐ Applicable ☒ Not applicable

4. Others

☐ Applicable ☒ Not applicable

(V) Conclusive opinions of special audit and assurance on the deposit and use of proceeds from intermediary

☐ Applicable ☒ Not applicable

Abnormality identified during the audit

☐ Applicable ☒ Not applicable

(VI) Follow-up rectification of discretionary change of use of proceeds or non-compliant appropriation of proceeds

☐ Applicable ☒ Not applicable

Section V Significant Events

XIII. IMPLEMENTATION OF THE ACTION PLAN OF “IMPROVING QUALITY, INCREASING EFFICIENCY AND ACHIEVING RETURNS” IN THE FIRST HALF OF 2025

In the first half of 2025, the Company vigorously promoted the implementation of the Action Plan of “Improving Quality, Increasing Efficiency and Achieving Returns” and related work and achieved positive progress and good results, details of which are as follows:

(I) Actively promoting the Merger of Guotai Junan Securities and Haitong Securities, and accelerating the establishment of a first-class investment bank

On 5 September 2024, Guotai Junan and Haitong Securities announced the Proposed Merger and the Proposed Placement to facilitate resource sharing and give full play to complementary advantages between both sides, accelerate the establishment of a first-class investment bank with international competitiveness and market leadership and push forward the development of Shanghai into an international financial center. In the first half of the year, the Company expedited the Merger and the Placement work. The transaction was completed on 14 March 2025, the Company was officially renamed as Guotai Haitong Securities Co., Ltd. on 3 April and the listing of the renamed company was completed on 11 April. The Company ensured a smooth transition by prioritizing risk control, streamlined functional divisions through structural restructuring, facilitated a successful start through systematic planning, officially launched its new image for external operations and business development, and accelerated the integration of customer service and internal management.

As of the first half of 2025, Guotai Haitong reported total assets of RMB1.80 trillion and net assets of RMB336.2 billion, demonstrating enhanced and robust capital strength, more professional and comprehensive service capabilities, as well as a more streamlined and efficient operation and management structure.

Section V Significant Events

(II) Properly handling the relationship between functionality and profitability, and continuously enhancing the quality and efficiency of serving economic and social development

The Company deeply implemented its functional mission as a financial state-owned enterprise and gave full play to its professional advantages. **Excelling in “technology finance”**, the Company strengthened the linkage of investment, investment banking and investment and research, built a “FOF + industry fund” science & technology innovation themed fund matrix of over RMB60 billion, participated in the issuance of the first batch of science & technology innovation bonds by securities companies, and completed equity investments of over RMB2.8 billion focusing on hard technology. The Company assisted 11 science & technology innovation enterprises in raising RMB10.3 billion in equity financing, served the first IPO to pass the review and obtain registration approval after the resumption of the fifth set of listing standards in the STAR Market, making it the top three in the industry in terms of both the scale and number of science & technology innovation bonds it underwrote. It also built a systematic research service capability through a “one institute, one academy (一所一院)” system and produced a number of influential high-quality research results. **Excelling in “green finance”**, the Company systematically enhanced the green finance service capabilities of “financing, investment, trading, cross border and risk control”. The Company maintained its industry-leading position in terms of the carbon trading volume, and its scale of green asset custody outsourcing increased by 28% compared to the end of last year. The Company ranked second in the industry in terms of the underwriting number of domestic green bonds, and assisted in the issuance of the first integrated carbon neutral green corporate bonds of the Yangtze River Delta region in China. The Company also deepened the green operations, studying and improving the Company’s carbon neutrality target plan, assisting industry associations in formulating evaluation standards for green securities outlets in Shanghai, and maintaining the industry’s highest AA rating in the Wind ESG rating for two consecutive years. **Excelling in “inclusive finance”**, the Company accelerated the transformation of wealth management with significant increase in the number of new clients. The total number of retail clients of the Company reached nearly 40 million, ranking first in the industry. The Company continuously enriched its portfolio of wealth management products, with the scale of public mutual fund holdings under custody grew substantially. Based on its innovative Qingpu Branch, the Company established an intensive digital business model and continued to strengthen services for long-tail customers. The Company precisely supported small, medium and micro-sized enterprises with its financial strength, contributing to the first private company to issue the micro, small and medium-sized enterprise backed bonds successfully in China. **Excelling in “pension finance”**, the pension business management scale of Fullgoal Fund and HFT Investment has exceeded RMB700 billion in total. The Company remained industry-leading in terms of the number of partner banks for individual pension-linked accounts and the launch rate of agency sales of individual pension fund products, with 26 products included in the “Private Pension Fund Directory”. **Excelling in “digital finance”**, the Company took the lead in establishing Shanghai Guozhi Technology Co., Ltd. (上海國智技術有限公司) to create a first-class new asset management service platform with Chinese characteristics; it provided service for the issuance of the first artificial intelligence digitalization-themed financial bond in the market; and Guotai Junan International became the first Hong Kong-based Chinese securities firm to be approved to provide comprehensive virtual asset-related trading services. **It has contributed to the economic and social development of Shanghai** by underwriting securities for 77 Shanghai-based companies, with a total underwriting scale exceeding RMB170 billion, ranking first in the industry.

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The Company thoroughly adopted the “investor-first” approach. The Company has established a sound investor rights protection system, innovatively constructed a “securities company investor protection work map,” and launched a series of innovative initiatives for the “May 15 National Investor Protection Publicity Day” to deepen and solidify investor education work and guide investors to establish rational investment, value investment, and long-term investment concepts.

The Company vigorously facilitates the improvement of the quality of listed companies. The Company earnestly performed its duties as a gatekeeper to strictly control the IPO entry, focused on strengthening the industrial service capacity, consistently improved sponsorship capabilities and due diligence level, consolidated the construction of a quality control compliance system, and strengthened accountability across the entire chain, so as to comprehensively improve its practice quality as an investment bank. At the same time, the Company actively expanded its diversified business chains, and took the initiative to explore business opportunities, such as shareholders’ repurchases and shareholding increase, merger, acquisition and restructuring, financial advisory and equity incentives, thus driving listed companies to consistently strengthen their market value management and enhance their investment value.

The Company made solid progress in the establishment of three major customer service systems for retail, institutional and corporate customers. Adhering to the customer-centered approach, the Company continued to improve its one-stop full-lifecycle financial services, built a synergistic service model and integrated value measure system for the three types of customers, continuously released the synergistic effect of platforms such as the industrial alliance, institutional sales alliance and ETF ecological circle, achieving “expanding customer base, broadening coverage, improving quality, and increasing efficiency”. The combined monthly active users on the retail customer service platform are 15.58 million, ranking first in the industry. There are more than 180 thousand registered professional investors on the Daohe platform, serving more than 12 thousand institutions and enterprises.

(III) Promoting the acceleration and effectiveness of digital transformation, and continuously consolidating the advantages of digital technology to lead the development

The Company has comprehensively promoted digital transformation, ranking first in the industry in terms of digital capability maturity assessment and maintaining a leading position in terms of ecological influence. It has accelerated data integration and governance, promoted the construction of OneLink 2.0, and achieved the integration of data across retail clients, enterprises, and institutions. It has also created more than 20 application scenarios for digital operations in batches in multiple business areas to promote group-wide, integrated business development. The management dashboard has been comprehensively integrated and revamped, pioneered the launch and operation of multiple core indicators in various business management areas.

Section V Significant Events

The Company has strengthened its technological leadership, with intelligent innovation and application achieving notable results. It has deeply implemented its “All in AI” strategy, continuously deepening the application of large models. In the first half of the year, the Company released more than 120 intelligent agents and added 25 new application scenarios. The Company was the first in the industry to launch a large model customer service on its APP, and it also released the next-generation fully AI-powered intelligent APP, Lingxi. At the same time, the Company has comprehensively enhanced its network security protection capabilities, with the security operation rates of both ordinary customer system and core trading system reaching 100% in the first half of the year.

(IV) Strengthening management improvement, and improving quality and efficiency through refined management

The Company has established a sound strategic management mechanism. It has revised its strategic planning management measures and promoted the establishment of a closed-loop management process covering research and evaluation, formulation and release, publicity and implementation, and assessment and adjustment. It has enhanced the driving force and penetrating power of strategic planning, established a linkage between planning and annual operational management, and given full play to its leading role in enhancing the Company’s core competitiveness and achieving high-quality development.

The Company has improved its refined management capabilities. The Company further enhanced the standardization and refinement of expense control, continuously strengthened expense budget management, and promoted group-based financial management. It has improved the efficiency of its asset-liability allocation, consolidated its credit reserves with domestic and overseas financial institutions, coordinated liquidity management, unified and optimized its internal interest rate policy, and better supported the development of key businesses.

The Company enhanced its group-based and intensive management and control. The Company completed the expansion of its financial shared service center and shared platform, and accelerated the undertaking of financial work across all branches. It improved the standardization and normalization of its procurement center, leveraging the scale effect of centralized procurement and promoting the construction of a procurement information system. The Company steadily promoted the integration of operational processes and systems, accelerated the construction of centralized operation 3.0. It continued to optimize the management mechanisms of its subsidiaries, revised the management measures for subsidiaries, and steadily promoted the standardization of branches and the systematization of the investment advisory team.

Section V Significant Events

The Company comprehensively built and consolidated the three lines of defense of “business units, compliance and risk control, internal control audits”, and strengthened risk prevention and control in key business areas, so as to empower a sound and effective compliance risk control and management mechanism. The Company has obtained an AA regulatory rating in Class A companies by the CSRC for 17 consecutive years, continued to be selected into the “white list” of securities companies and has been awarded the highest rating in the practice assessment of industry culture construction for five consecutive years, and maintained international credit ratings at BBB+ by Standard & Poor and Baa1 by Moody, with the outlook of the Company’s ratings being stable.

(V) Continuously improving corporate governance and enhancing governance efficiency

The Company took modern corporate governance as its core focus, continuously improved its corporate governance structure to effectively enhance decision-making efficiency and strategic execution capabilities, thereby laying a solid foundation for corporate governance to deliver long-term sustainable returns for shareholders. In the first half of 2025, the Company completed the election of the seventh session of the Board in accordance with the law with the professional background and industry experience coverage of the new Board composition further optimized. At the same time, the members of the Strategy and ESG Committee, Audit Committee, Remuneration, Appraisal and Nomination Committee, and Risk Control Committee under the Board were adjusted to strengthen the expertise of the committee members in the fields of financial technology, ESG management, and compliance and risk control, and to enhance the Board’s ability to make forward-looking judgments on the Company’s major strategies and risk matters. In accordance with the requirements of the Company Law, the Company revised its Articles of Association, abolished the Supervisory Committee, and merged the powers of the Supervisory Committee into the Audit Committee led by independent directors. Additionally, an employee director was appointed as the member of the Audit Committee to improve the functions and composition of the Audit Committee, streamline the governance structure, and enhance supervisory efficiency. The Company coordinated internal and external resources, and provided job training for new directors and on-going training on duty performance for directors to enhance their ability to perform duties. The Company strengthened the advisory and suggestion functions of the special committees of the Board, and continued to enhance the strategic decision-making and strategic management capabilities of the Board. In the first half of 2025, the Company held three meetings of the Strategy and ESG Committee, four meetings of the Remuneration, Appraisal and Nomination Committee, three meetings of the Audit Committee and four meetings of the Risk Control Committee in total. The Company further implemented the requirements of the Measures for the Administration of Independent Directors of Listed Companies, further improved the special meeting mechanism for independent directors and the work process of independent directors’ duty performance. The Company held two special meetings of independent directors in total, fully exerting the functions of independent directors. The Company continued to promote the deep integration of party leadership and corporate governance, finalize the Board’s responsibilities and powers in “setting strategy, determining direction, and preventing risks,” balance the protection of minority shareholders’ interests with support for effective control by major shareholders, continuously improve corporate governance, and promote the comprehensive implementation of corporate strategy.

Section V Significant Events

(VI) Strengthening communication and attaching importance to shareholders' demands and investors' voices

The Company continued to implement the “investor-oriented” concept, continuously improved the investor relationship management system, and enhanced the quality of domestic and overseas information disclosure. The Company continued to further strengthen communication with stakeholders such as shareholders, investors and analysts through various methods, such as organizing domestic and overseas roadshows, attending investment strategies meetings or investment forums of seller institutions, and reception of analysts for survey and research, so as to enhance the initiative and pertinence of investor relationship management. The Company actively participated in online performance briefings, and answered the calls from investors seriously. Through diversified forms of communication, the Company expanded the coverage of investor services, increased its transparency, ensured investors' timely, accurate and comprehensive learning of the Company, and continued to implement and improve the protection mechanism for minority investors.

(VII) Valuing shareholder returns and enhancing investor perception

The Company has always placed great emphasis on investor returns and has consistently been committed to enhancing the Company's long-term investment value by building its intrinsic value creation capabilities. It has comprehensively utilized various methods, including regular dividends, mergers and acquisitions, equity incentives, and share buybacks, to ensure that the Company's investment value reasonably reflects its quality, thereby establishing a “long-term, stable, and sustainable” shareholder value return mechanism. To protect the Company's value and shareholder interests, the Company repurchased A Shares through centralized bidding from April to July 2025, repurchasing a total of 67,516,800 A Shares at a total cost of RMB1.211 billion. Additionally, in accordance with regulatory requirements for dividends, the Company increased the frequency of dividend distributions. The dividend distribution for the year 2024 was completed in July 2025, with a dividend of RMB0.28 per share (tax inclusive), representing a dividend payout ratio exceeding 48%, placing the Company among the top securities firms. The proposed interim dividend for 2025 was RMB0.15 per share (tax inclusive), significantly higher than the industry average.

(VIII) Strengthening the responsibilities of “key minorities”

In the first half of 2025, the Company established and improved a diversified incentive mechanism and appraisal system, reported the appraisal and compensation of directors and senior management to the shareholders' meeting for review, ensured shareholders' rights to information and supervision, and strengthened the risk sharing and profit sharing among the “key minorities”, the Company and shareholders. The Company seriously organized directors and senior management to participate in various training programs hosted by the CSRC and stock exchanges, regularly disseminated updates on regulations and regulatory developments, and enhanced the “key minorities” understanding of relevant laws and regulations governing the capital market, as well as their professional knowledge, thereby continuously improving their self-discipline awareness and collectively promoting the Company's standardized operations.

Section V Significant Events

In the next stage, Guotai Haitong will remain committed to a “customer-centric” concept, accelerate the release of potential in comprehensive integration, continuously enhance its core capabilities, and strive to effectively fulfill its responsibilities and obligations as a listed company through good performance, standard corporate governance and stable returns to investors, so as to return investors’ trust, maintain the Company’s market image and jointly promote the smooth operation of the capital market. The main measures are as follows:

Firstly, put functionality in the first place. The Company will think in the big-picture terms, stay on top of the overall situation, actively respond to the national strategy, take advantage of the opportunities of digital, intelligent and green development, proactively build organic links between the “five key essays” and the construction of Shanghai’s “Five Centers,” further improve the quality and effectiveness of services to the real economy and the development of new productive forces, and serve the construction of a strong financial country with a higher stance and stronger capabilities.

Secondly, accelerating the full realization of integration synergies. Building on a new starting point, the Company will systematically develop new corporate culture and new strategies aligned with the vision of becoming a world-class investment bank. This includes continuously promoting business integration, accelerating management efficiency improvements, actively promoting the comprehensive integration and development of subsidiaries, stimulating synergistic integration efficiency, and better playing a leading role in industry development.

Thirdly, continuously improving core capabilities. The Company will remain committed to deepening reforms and innovation, enhance core capabilities in asset allocation, value discovery, transaction services, and global pricing, improve the cross-line and cross-divisional collaboration at home and abroad, and drive the achievement of “expanding customer base, broadening coverage, improving quality, and increasing efficiency” in customer operations. With a focus on professionalism, precision, and comprehensive solutions, the Company strives to serve as a “provider” of direct financing, a “manager” of societal wealth, and a “gatekeeper” of the capital market.

Fourthly, further reinforcing a solid and intensive management foundation. The Company will focus on building a more intensive and shared middle – and back-office operation system to achieve greater cost efficiency. By strengthening and optimizing capital utilization to further consolidate our industry-leading capital strength, we will deepen cross-border integrated management and continuously enhance and upgrade our comprehensive compliance and risk control systems. At the same time, the Company will continue to strengthen the development of its professional talent teams by upholding the principles of merit-based selection and appointment, thereby fully unleashing entrepreneurial drive and innovation potential across the organization.

Section V Significant Events

Fifthly, further leveraging the leading and safeguarding role in information technology and digital transformation. With “platform construction” as the starting point, the Company will continue to advance its digital transformation strategy, focusing on “online business processes, data-driven operations and outcomes, and the intelligentization of management decisions and customer experiences”. The Company will continue to enrich the application scenarios of artificial intelligence, big data, and blockchain, using leading digital technology to drive operational and management changes, improve employee convenience, and enhance customer service levels. Furthermore, the Company will continue to strengthen its independent research and development capabilities, continuously improve the construction of fintech infrastructure, and firmly uphold the bottom line of safe operation.

XIV. MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR ADDITIONS OF CAPITAL ASSETS

Save as the Merger as disclosed in “Section III Management Discussion and Analysis – II. Discussion and Analysis on Operations”, there were no material acquisitions or disposals of subsidiaries, associates or joint ventures by the Company during the Reporting Period. The Merger constituted a major transaction of the Company under the Hong Kong Listing Rules, please refer to the announcement of the Company dated 9 October 2024 and the circular dated 22 November 2024 for details. As at the date of the Report, there were no material investments or additions of capital assets of the Company authorized by the Directors.

XV. SUBSEQUENT EVENTS

Save as set out in Note 71 to the consolidated financial statements in the Report, the Company had no material events to 30 June 2025 and up to the date of the Report.

XVI. OTHER SIGNIFICANT EVENTS

☒ Applicable ☐ Not applicable

1. Changes in qualifications for each individual business during the Reporting Period

During the Reporting Period, Guotai Junan Securities (Hong Kong) Limited, a wholly-owned subsidiary of Guotai Junan International, has received approval from the Hong Kong Securities and Futures Commission to uplift its existing Type 1 (dealing in securities) regulated activity licence, to provide virtual asset dealing services under an omnibus account arrangement with SFC-licensed platforms.

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2. Changes of business outlets

During the Reporting Period, the Group completed the relocation of two securities branches and 10 securities business offices, and deregistered 33 securities branches and one securities business office in the PRC.

As of 30 June 2025, the Company had 44 securities branches and 641 securities business offices in the PRC.

Newly-established branches	Newly-established business offices	Relocated branches	Relocated business offices	Deregistered branches	Deregistered business offices
–	–	2	10	33	1

Details of changes of business outlets of the Company:

(1) Relocated branches

No.	Name of branch before relocation	Name of branch after relocation	Location of branch after relocation
1	Guotai Junan Shenzhen Branch	Guotai Haitong Shenzhen Branch	Units 3901, 3902, 3903 and 3905, Tower T1, UpperHills (South Zone), No. 5001 Huanggang Road, Lianhua Yicun Community, Huaifu Street, Futian District, Shenzhen
2	Guotai Junan Anhui Branch	Guotai Haitong Anhui Branch	Rooms 601 and 602, Huiyun Building, No. 230 Huangshan Road, Baohe District, Hefei
3	Guotai Junan Beijing Zhongguancun Avenue Securities Business Office	Guotai Haitong Beijing Zhongguancun Avenue Securities Business Office	Room 112 (North Section, 1st Floor) and Rooms 301 and 302 (3rd Floor), Building B, No. 3 Haidian Avenue, Haidian District, Beijing
4	Guotai Junan Jiangmen Heshan Dongsheng Road Securities Business Office	Guotai Haitong Jiangmen Wanda Plaza Securities Business Office	Rooms 3910 and 3911, Building 2, Jiangmen Wanda Plaza, Pengjiang District, Jiangmen
5	Guotai Junan Chongqing Xinnan Road Securities Business Office	Guotai Haitong Chongqing Jiazhou Road Securities Business Office	Units 16-1 and 16-2 (partial), No. 90 Jiazhou Road, Longxi Street, Yubei District, Chongqing
6	Guotai Junan Shenzhen Qianhai Securities Business Office	Guotai Haitong Shenzhen Yabao Road Securities Business Office	Units 4602B and 4603, 46th Floor, West Tower, Galaxy World Twin Towers, No. 8 Yaxing Road, Nankeng Community, Bantian Street, Longgang District, Shenzhen

Section V Significant Events

No.	Name of branch before relocation	Name of branch after relocation	Location of branch after relocation
7	Guotai Junan Nanjing Lishui Zhongda Street Securities Business Office	Guotai Haitong Nanjing Lishui Zhongshan Road Securities Business Office	Southeast Corner of Floors 1-2, No. 109-1 Majiayuan, Zhongshan Road, Yongyang Street, Lishui District, Nanjing
8	Guotai Junan Hengyang Yancheng Road Securities Business Office	Guotai Haitong Hengyang Sanjiang Road Securities Business Office	Rooms 110, 202, 203 and 302, Building 30C, Phase 6, Xiangjiang Riverside City, No. 48 Zhengshui Avenue, Zhengxiang District, Hengyang, Hunan Province
9	Guotai Junan Zhuhai Jingshan Road Securities Business Office	Guotai Haitong Zhuhai Jiuzhou Avenue Securities Business Office	Units 04A and 05, 3rd Floor, Office Tower A, Midtown Center, No. 2021 West Jiuzhou Avenue, Xiangzhou District, Zhuhai
10	Haitong Securities Tianjin Nanjing Road Securities Business Office	Guotai Haitong Tianjin Nanjing Road Securities Business Office	No. L3-07, 3rd Floor, Hechuan Building, No. 237 Nanjing Road, Nanyingmen Street, Heping District, Tianjin
11	Guotai Haitong Nantong Renmin Middle Road Securities Business Office	Guotai Haitong Nantong Yuelong Road Securities Business Office	No. 73-1 Yuelong Road, Chongchuan District, Nantong, Jiangsu Province
12	Guotai Haitong Shenzhen Songgang Securities Business Office	Guotai Haitong Shenzhen Bao'an Huaide International Tower Securities Business Office	2305, 2306 and 2307, Huaide International Tower, No. 73 Guangshen Road (Fuyong Section), Huaide Community, Fuyong Street, Bao'an District, Shenzhen

(2) Deregistered branches

During the Reporting Period, the Company deregistered Guotai Junan Shanghai Jiujiang Road Securities Business Office. The Company considered and approved the Resolution on Deregistration of 33 Branches of Former Haitong Securities at the third meeting of the seventh session of the Board, to deregister 33 branches of former Haitong Securities in Shanghai, Zhejiang, Jiangsu, Jilin, Beijing, Xinjiang, Yunnan, Gansu, Shenzhen, Anhui, Hainan, Shanxi, Hubei, Chongqing, Guangdong, Liaoning, Shandong, Guangxi, Hebei, Jiangxi, Sichuan, Henan, Guizhou, Hunan, Fujian, Heilongjiang, Shaanxi, Tianjin, Suzhou, Qingdao, Xiamen, Shanghai Lingang and Shenzhen Qianhai. The deregistration processes are in progress.

Section VI Changes in Shares and Particulars of Shareholders

I. CHANGES IN SHARE CAPITAL

(I) Table of Changes in Shares

1. Table of changes in Shares

Unit: share

	Before change		Change (+/-)					After change	
	Number	Percentage (%)	Issue of new shares	Bonus issue	Capitalization of surplus reserve	Others	Sub-total	Number	Percentage (%)
I. Shares subject to selling restrictions	31,580,584	0.35	+626,174,076	-	-	-27,799,107	+598,374,969	629,955,553	3.57
1. Shareholdings of state-owned legal person	0	0	+626,174,076	-	-	-	+626,174,076	626,174,076	3.55
2. Other domestic shareholdings	31,580,584	0.35	-	-	-	-27,799,107	-27,799,107	3,781,477	0.02
Shareholdings of domestic natural person	31,580,584	0.35	-	-	-	-27,799,107	-27,799,107	3,781,477	0.02
II. Tradable shares not subject to selling restrictions	8,872,150,036	99.65	+8,099,804,000	-	-	+27,799,107	+8,127,603,107	16,999,753,143	96.43
1. RMB-denominated ordinary shares	7,480,322,856	84.01	+5,985,871,332	-	-	+27,799,107	+6,013,670,439	13,493,993,295	76.54
2. Overseas listed foreign invested shares	1,391,827,180	15.63	+2,113,932,668	-	-	-	+2,113,932,668	3,505,759,848	19.89
III. Total number of ordinary shares	8,903,730,620	100	+8,725,978,076	-	-	0	+8,725,978,076	17,629,708,696	100

Note: Any discrepancies in the above table between the figures shown as totals and the sum of the breakdown figures are due to rounding

2. Changes in Shares

√ Applicable □ Not applicable

In March 2025, the Company completed the Merger with Haitong Securities by way of share exchange and absorption, and issued 5,985,871,332 A Shares to all Haitong share-exchange holders of A shares and 2,113,932,668 H Shares to all Haitong share-exchange holders of H shares, all of which were tradable shares not subject to selling restrictions; at the same time, the Company newly issued 626,174,076 Placement A Shares to raise ancillary funds, all of which were tradable shares subject to selling restrictions. During the Reporting Period, total share capital of the Company increased to 17,629,708,696 shares, comprising 14,123,948,848 A shares and 3,505,759,848 H shares. For details of the Placement, please refer to “Section V Significant Events – X. Material Related Party Transactions – (VII) Miscellaneous” in the Report.

Section VI Changes in Shares and Particulars of Shareholders

On 8 May 2025, due to the expiration of the third lock-up period for the First Grant and the second lock-up period for the Reserved Grant under the Company's Restricted Share Incentive Scheme of A Shares, selling restrictions in respect of a total of 27,799,107 Restricted A Shares were unlocked and became tradable, and the number of Shares subject to selling restrictions of the Company changed to 629,955,553 Shares.

3. Impact of changes in shares on earnings per share, net asset value per share or other financial indicators subsequent to the end of the Reporting Period and up to the publication date of the interim report (if any)

☒ Applicable ☐ Not applicable

On 15 August 2025, the Company repurchased and cancelled 782,867 Restricted A Shares. The total share capital of the Company changed to 17,628,925,829 Shares, comprising 14,123,165,981 A Shares and 3,505,759,848 H Shares. The repurchase and cancellation had no impact on financial indicators.

4. Other information considered necessary by the Company or required by the securities regulators to be disclosed

☐ Applicable ☒ Not applicable

(II) Changes in Shares Subject to Selling Restrictions

☒ Applicable ☐ Not applicable

Unit: share

Name of shareholders	Number of Shares subject to selling restrictions as at the beginning of the period	Number of unlocking Shares for the Reporting Period	Increase in number of Shares subject to selling restrictions for the Reporting Period	Number of Shares subject to selling restrictions at the end of the Reporting Period ^{Note 1}	Reasons	Unlocking date
Shanghai State-owned Assets Management Co., Ltd.	0	–	626,174,076	626,174,076	Private placement	14 March 2030
Incentive Participants of restricted A Shares	31,580,584	27,799,107	–	3,781,477	Restricted Share Incentive Scheme of A Shares	See Note 2 for details
Total	31,580,584	27,799,107	626,174,076	629,955,553	/	/

Section VI Changes in Shares and Particulars of Shareholders

Note 1: On 13 March 2025, the Company newly issued 626,174,076 tradable A Shares subject to selling restrictions for the purpose of raising ancillary funds, all of which were subscribed by Shanghai State-owned Assets Management Co., Ltd. in cash and shall not be transferred within 60 months from the completion date of issuance. On 8 May 2025, due to the expiration of the third lock-up period for the First Grant and the second lock-up period for the Reserved Grant under the Company's Restricted Share Incentive Scheme of A Shares, selling restrictions in respect of a total of 27,799,107 Restricted A Shares were unlocked and became tradable. As at the end of the Reporting Period, the number of Shares subject to selling restrictions of the Company changed to 629,955,553 Shares.

Note 2: The lock-up periods of the restricted A Shares held by the Incentive Participants are 24 months, 36 months and 48 months, respectively, from the date of completing registration for the grant of the corresponding portions of shares.

II. PARTICULARS OF SHAREHOLDERS

(I) Total number of Shareholders^{Note:}

Total number of holders of ordinary shares at the end of the Reporting Period	376,704
Total number of holders of preferred shares with voting rights restored at the end of the Reporting Period	–

Note: The total number of Shareholders includes the holders of ordinary A Shares and the registered holders of H Shares. As at the end of the Reporting Period, there were 376,420 holders of A Shares and 284 registered holders of H Shares.

Section VI Changes in Shares and Particulars of Shareholders

(II) Shareholdings of the top ten Shareholders and the top ten holders of tradable Shares (or shares not subject to selling restrictions) as at the end of the Reporting Period

Unit: share

Shareholdings of the top ten Shareholders (excluding shares lent under margin financing business)							
Names of Shareholders (full name)	Increase or decrease during the Reporting Period	Number of shares held as at the end of the period	Percentage (%)	Number of shares subject to selling restrictions held	Pledged, marked or frozen		Nature of Shareholders
					Status	Number	
HKSCC Nominees Limited ^{Note 1}	+2,113,724,669	3,505,335,239	19.88	-	Unknown	-	Overseas legal person
Shanghai State-owned Assets Management Co., Ltd. ^{Note 2}	+626,174,076	2,527,137,824	14.33	626,174,076	Not	-	State-owned legal person
Shanghai International Group Co., Ltd. ^{Note 3}	-	682,215,791	3.87	-	Not	-	State-owned legal person
Shenzhen Investment Holdings Co., Ltd.	-	609,428,357	3.46	-	Not	-	State-owned legal person
Shanghai Guosheng (Group) Co., Ltd. ^{Note 4}	+534,743,216	534,743,216	3.03	-	Not	-	State-owned legal person
Hong Kong Securities Clearing Company Limited ^{Note 5}	+213,887,295	463,093,120	2.63	-	Not	-	Overseas legal person
China Securities Finance Corporation Limited	+160,024,495	420,571,811	2.39	-	Not	-	Domestic non-state-owned legal person
Shanghai Haiyan Investment Management Company Limited	+393,752,466	393,752,466	2.23	-	Not	-	State-owned legal person
Bright Food (Group) Co., Ltd.	+297,770,500	297,770,500	1.69	-	Not	-	State-owned legal person
Shanghai Municipal Investment (Group) Corporation	-	246,566,512	1.40	-	Not	-	State-owned legal person

Section VI Changes in Shares and Particulars of Shareholders

Shareholdings of the top ten Shareholders without selling restriction (excluding shares lent under margin financing business)

Names of Shareholders	Number of tradable shares not subject to selling restrictions held	Class and number of shares	
		Class	Number
HKSCC Nominees Limited	3,505,335,239	Overseas listed foreign-invested shares	3,505,335,239
Shanghai State-owned Assets Management Co., Ltd.	1,900,963,748	RMB-denominated ordinary shares	1,900,963,748
Shanghai International Group Co., Ltd.	682,215,791	RMB-denominated ordinary shares	682,215,791
Shenzhen Investment Holdings Co., Ltd.	609,428,357	RMB-denominated ordinary shares	609,428,357
Shanghai Guosheng (Group) Co., Ltd.	534,743,216	RMB-denominated ordinary shares	534,743,216
Hong Kong Securities Clearing Company Limited	463,093,120	RMB-denominated ordinary shares	463,093,120
China Securities Finance Corporation Limited	420,571,811	RMB-denominated ordinary shares	420,571,811
Shanghai Haiyan Investment Management Company Limited	393,752,466	RMB-denominated ordinary shares	393,752,466
Bright Food (Group) Co., Ltd.	297,770,500	RMB-denominated ordinary shares	297,770,500
Shanghai Municipal Investment (Group) Corporation	246,566,512	RMB-denominated ordinary shares	246,566,512
Description on the special repurchase accounts under the top ten shareholders			Not applicable
Description on the voting rights entrusted by or to, or waived by the above shareholders		The Company is not aware of any such arrangements about shareholders	
Description on the relations or acting-in-concert arrangements among the shareholders above		Shanghai State-owned Assets Management Co., Ltd is a wholly owned subsidiary of Shanghai International Group Co., Ltd. HKSCC Nominees Limited and Hong Kong Securities Clearing Company Limited are both wholly owned subsidiaries of The Stock Exchange of Hong Kong Limited, holding H Shares and A Shares of the Company for H Shares investors and Shanghai Connect investors. Save as disclosed herein, the Company is not aware of any other relations or acting-in-concert arrangements.	
Description on the holders of preferred shares with voting rights restored and their shareholdings			Not applicable

Note 1: HKSCC Nominees Limited is a nominee holder of the Shares owned by the non-registered holders of the H Shares.

Note 2: In the above table of top ten shareholders, the number of Shares held by Shanghai State-owned Assets Management Co., Ltd. as at the end of the period merely represents the number of A Shares held by it. Another 152,000,000 H Shares were held by Shanghai State-owned Assets Management Co., Ltd. through HKSCC Nominees Limited as the nominee.

Note 3: In the above table of top ten shareholders, the number of Shares held by Shanghai International Group Co., Ltd. as at the end of the period merely represents the number of A Shares held by it. Another 124,000,000 H Shares were held by Shanghai International Group Co., Ltd. through HKSCC Nominees Limited as the nominee.

Note 4: In the above table of top ten shareholders, the number of Shares held by Shanghai Guosheng (Group) Co., Ltd. as at the end of the period merely represents the number of A Shares held by it. Another 158,382,968 H Shares were held by Shanghai Guosheng (Group) Co., Ltd. through HKSCC Nominees Limited as the nominee.

Note 5: Hong Kong Securities Clearing Company Limited is the nominee holder of Shanghai Connect investors holding A Shares of the Company.

Section VI Changes in Shares and Particulars of Shareholders

Shares lent by the shareholders holding more than 5% of the shares, the top ten shareholders and the top ten holders of tradable shares not subject to selling restrictions under margin financing business

☐ Applicable ☒ Not applicable

Period-to-period change of top ten shareholders and the top ten holders of tradable shares not subject to selling restrictions due to lending/returning shares under margin financing

☐ Applicable ☒ Not applicable

Number of shares held by top ten shareholders with selling restrictions and their selling restrictions

☒ Applicable ☐ Not applicable

Unit: share

Listing and trading of shares subject to selling restrictions					
No.	Names of shareholders holding shares subject to selling restrictions	Number of shares subject to selling restrictions held	The date on which shares becoming tradable	Increase in the number of tradable shares	Selling restrictions
1	Shanghai State-owned Assets Management Co., Ltd.	626,174,076	14 March 2030		– Shall not be transferred within 60 months from the completion date of issuance
2	LI Junjie	203,894	See note for details	–	See note for details
3	LIU Yiwei	107,515	See note for details	–	See note for details
4	LI Yafei	107,515	See note for details	–	See note for details
5	SHANG Lihui	107,515	See note for details	–	See note for details
6	YAO Rongqin	91,473	See note for details	–	See note for details
7	LIU Xuefeng	91,473	See note for details	–	See note for details
8	ZHU Dongchen	71,676	See note for details	–	See note for details
9	NI Ting	71,676	See note for details	–	See note for details
10	LEI Lei	71,676	See note for details	–	See note for details
Description on the relations or acting-in-concert arrangements among the Shareholders above		The Company is not aware of any other relations or acting-in-concert arrangements			

Note: Shares subject to selling restrictions held by LI Junjie, LIU Yiwei, LI Yafei, SHANG Lihui, YAO Rongqin, LIU Xuefeng, ZHU Dongchen, NI Ting and LEI Lei in the above table represent the Shares granted by the Company to the Incentive Participants due to the implementation of the Restricted Share Incentive Scheme of A Shares. Details on the listing and trading of the shares subject to selling restrictions and such selling restrictions are available in the relevant announcements issued by the Company on 13 August 2020, 30 September 2021, 30 November 2022, 30 January 2024 and 30 April 2025.

Section VI Changes in Shares and Particulars of Shareholders

(III) Strategic investors or general legal persons becoming the top ten Shareholders by placing of new Shares

☐ Applicable ☒ Not applicable

III. DIRECTORS AND SENIOR MANAGEMENT

(I) Changes in the shareholdings of the current Directors and senior management of the Company and those who resigned during the Reporting Period

☐ Applicable ☒ Not applicable

(II) Share awards granted to the Directors and senior management of the Company during the Reporting Period

☐ Applicable ☒ Not applicable

(III) Other Information

☐ Applicable ☒ Not applicable

IV. CHANGES IN CONTROLLING SHAREHOLDERS OR DE FACTO CONTROLLERS

☐ Applicable ☒ Not applicable

V. PREFERRED SHARES

☐ Applicable ☒ Not applicable

VI. INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN SHARES AND UNDERLYING SHARES

As of 30 June 2025, to the best knowledge of the Company, the following persons have interests or short positions in the shares or underlying shares of the Company which are required to be disclosed to the Company and the Hong Kong Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or are required to be recorded, in the register that is required to be kept by the Company under Section 336 of the SFO or own directly or indirectly 5% or more of the nominal value of any class of the share capital of the Company:

Section VI Changes in Shares and Particulars of Shareholders

Substantial Shareholders	Nature of Interest	Class	Number ^{Note 1} / Nature of Shares Directly or Indirectly Held	Approximate Percentage of Shareholding in the Relevant Class of Shares (%)	Approximate Percentage of Shareholding in the Total Issued Share Capital (%)
Shanghai International Group Co., Ltd.	Beneficial owner	A Shares	682,215,791/ Long positions	4.83	3.87
	Beneficial owner	H Shares	124,000,000/ Long positions	3.54	0.70
	Interest held by controlled corporations	A Shares	2,638,283,742/ Long positions ^{Note 2}	18.68	14.96
	Interest held by controlled corporations	H Shares	152,000,000/ Long positions ^{Note 3}	4.34	0.86
Shanghai State-owned Assets Management Co., Ltd.	Beneficial owner	A Shares	2,527,137,824/ Long positions	17.89	14.33
	Beneficial owner	H Shares	152,000,000/ Long positions	4.34	0.86
New China Asset Management (Hong Kong) Limited	Beneficial owner	H Shares	462,501,200/ Long positions	13.19	2.62
New China Asset Management Company Limited	Beneficial owner	H Shares	93,822,120/ Long positions	2.68	0.53
	Interest held by controlled corporations	H Shares	462,501,200/ Long positions ^{Note 4}	13.19	2.62
New China Life Insurance Company Ltd.	Interest held by controlled corporations	H Shares	556,323,320/ Long positions ^{Note 4}	15.87	3.16
Shanghai Electric Holding Group Co., Ltd.	Beneficial owner	H Shares	187,650,688/ Long positions	5.35	1.06
	Interest held by controlled corporations	H Shares	2,943,016/ Long positions ^{Note 5}	0.08	0.02

Note 1: Pursuant to Section 336 of the SFO, Shareholders shall submit forms to disclose their interests when certain conditions are met. As Shareholders are not required to inform the Company and the Hong Kong Stock Exchange of any changes in their shareholdings in the Company unless certain conditions are met, the latest shareholdings of substantial Shareholders in the Company may be inconsistent with the shareholdings reported to the Hong Kong Stock Exchange.

Note 2: As at 30 June 2025, Shanghai SA, Shanghai International Group Asset Management Co., Ltd., Shanghai International Group Asset Operation Co., Ltd. and Shanghai SITICO Assets Management Co., Ltd. were interested in 2,527,137,824, 34,732,152, 931,505 and 75,482,261 A Shares respectively. Shanghai SA, Shanghai International Group Asset Management Co., Ltd. and Shanghai International Group Asset Operation Co., Ltd. are wholly-owned subsidiaries of International Group, and Shanghai SITICO Assets Management Co., Ltd. is a subsidiary in which International Group holds 80% equity interest. Therefore, International Group is deemed to be interested in the 2,638,283,742 A Shares held by Shanghai SA, Shanghai International Group Asset Management Co., Ltd., Shanghai International Group Asset Operation Co., Ltd. and Shanghai SITICO Assets Management Co., Ltd. for the purpose of the SFO.

Section VI Changes in Shares and Particulars of Shareholders

Note 3: Shanghai SA is a wholly-owned subsidiary of International Group. Therefore, International Group is deemed to be interested in the 152,000,000 H Shares held by Shanghai SA for the purpose of the SFO.

Note 4: New China Asset Management Company Limited holds 60% equity interest in New China Asset Management (Hong Kong) Limited, and New China Life Insurance Company Ltd. owns 99.4% equity interest in New China Asset Management Company Limited. Therefore, New China Life Insurance Company Ltd. and New China Asset Management Company Limited are deemed to be interested in the 462,501,200 H Shares held by New China Asset Management (Hong Kong) Limited, and New China Life Insurance Company Ltd. is deemed to be interested in the 93,822,120 H Shares held by New China Asset Management Company Limited, for the purpose of the SFO.

Note 5: Shanghai Electric Group Hong Kong Limited is a wholly-owned subsidiary of Shanghai Electric Holding Group Co., Ltd. Therefore, Shanghai Electric Holding Group Co., Ltd. is deemed to be interested in the 2,943,016 H Shares held by Shanghai Electric Group Hong Kong Limited for the purpose of the SFO.

Save as disclosed above, as of 30 June 2025, the Company was not aware of any other person (other than the directors 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 under Section 336 of the SFO.

VII. INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVES IN THE SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY AND ASSOCIATED CORPORATIONS

As of the end of June 2025, details on restricted shares granted to some Directors of the Company due to the Company's implementation of the Restricted Share Incentive Scheme of A Shares are as follows:

Name	Positions	Nature of Interest	Class	Number/ Nature of Shares Directly or Indirectly Held	As an	As an
					Approximate Percentage of the Relevant Class of Shares (%)	Approximate Percentage of the Total Issued Share Capital (%)
LI Junjie	Executive Director, president	Beneficial owner	A Shares	599,686/ Long positions	0.0042	0.0034
NIE Xiaogang	Executive Director, vice president, chief risk officer, secretary to the Board	Beneficial owner	A Shares	315,000/ Long positions	0.0022	0.0018

Save as disclosed above, the Company was not aware of any Directors and the chief executive of the Company who had any interests or short positions in the Shares, underlying shares or debentures of the Company or its associated corporations which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Hong Kong Stock Exchange.

Section VI Changes in Shares and Particulars of Shareholders

VIII. REPURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY AND ITS SUBSIDIARIES

1. Repurchase and Cancellation of Certain Restricted A Shares

Please see “III. The Equity Incentive Scheme, Employee Share Scheme or Other Employee Incentives of the Company and the Impact Thereof” in “Section IV Corporate Governance”.

2. Repurchase of A Shares by the Company

On 9 April 2025, the Company convened the second extraordinary meeting of the seventh session of the Board, at which the Resolution on the Plan of Repurchase of A Shares of the Company through Centralized Bidding was considered and approved.

As of 30 June 2025, the Company had repurchased a total of 59,224,424 A Shares through centralized bidding on the SSE and paid a total of RMB1,051,103,216.75 (exclusive of transaction costs). The Company held 107,010,593 A Shares as treasury shares (including 47,786,169 A Shares as treasury shares transferred from Haitong Securities to the Company due to the Merger with Haitong Securities).

On 9 July 2025, the term of this repurchase expired, and the Company repurchased a total of 67,516,831 A Shares and paid a total of RMB1,210,734,496.98 (exclusive of transaction costs). Shares repurchased by the Company will be disposed of through centralized bidding 12 months after disclosure of announcement on repurchase results and change in Shares, which will be completed in 3 years after disclosure of announcement on repurchase results and change in Shares. If the Company fails to complete the disposal within such period, Shares not disposed of will be cancelled according to relevant procedures. After the completion of this repurchase, the Company held a total of 115,303,000 A Shares as treasury shares (including 47,786,169 A Shares as treasury shares transferred from Haitong Securities to the Company due to the Merger with Haitong Securities).

Monthly report on A Shares repurchased by the Company is as follows:

Month	Shares repurchased	Highest trading price (RMB/share)	Lowest trading price (RMB/share)	Total amount (RMB, exclusive of transaction costs)
April 2025	16,923,800	17.15	16.49	284,128,746.12
May 2025	15,564,640	17.97	17.23	272,838,037.62
June 2025	26,735,984	19.18	18.11	494,136,433.01
July 2025	8,292,407	19.57	19.09	159,631,280.23
Total	67,516,831	-	-	1,210,734,496.98

Section VI Changes in Shares and Particulars of Shareholders

3. Share repurchased by Guotai Junan International

Pursuant to the general mandate granted by the general meeting of Guotai Junan International to repurchase shares, as of 30 June 2025, Guotai Junan International repurchased 20,055,000 shares on the Hong Kong Stock Exchange with a total amount of HK\$21,988,689 (inclusive of transaction costs). Monthly report on shares repurchased by Guotai Junan International is as follows:

Month	Shares repurchased	Highest trading price (HK\$/share)	Lowest trading price (HK\$/share)	Total amount (HK\$, inclusive of transaction costs)
January 2025	500,000	1.06	1.04	543,823
March 2025	1,000,000	1.11	1.05	1,079,749
April 2025	4,500,000	1.08	0.86	4,403,012
May 2025	8,640,000	1.16	1.02	9,519,281
June 2025	5,415,000	1.22	1.11	6,442,824
Total	20,055,000	–	–	21,988,689

During the Reporting Period, a total of 23,009,000 shares (including 2,954,000 shares being repurchased but not cancelled as of 31 December 2024) were fully cancelled.

4. Redemption option of perpetual subordinated bonds

For details, please refer to “2. The triggering and implementation of investor option terms and the investor protection terms” in “(I) Corporate bonds (including enterprise bonds)” in “I. Corporate Bonds (Including Enterprise Bonds), and Debt Financing Instruments for Non-Financial Businesses” in “Section VII Corporate Bonds”.

Save as disclosed in the Report, during the Reporting Period, neither the Company nor any of its subsidiaries repurchase, sale or redeem any listed securities of the Company and its subsidiaries (including sale of treasury shares).

Section VII Corporate Bonds

I. CORPORATE BONDS (INCLUDING ENTERPRISE BONDS) AND DEBT FINANCING INSTRUMENTS FOR NON-FINANCIAL BUSINESSES

√ Applicable □ Not applicable

(I) Corporate bonds (including enterprise bonds)

√ Applicable □ Not applicable

1. Basic information of corporate bonds

Unit: 100 million yuan Currency: RMB

Name of bond	Abbreviation	Bond code	Issue date	Interest commencement date	Latest resale date after 31 August 2025	Maturity date	Outstanding amount	Interest Rate (%)	Method of repayment of principal and payment of interests	Place of trading	Lead underwriter	Trust manager	Arrangement to ensure the suitability of investors (if any)	Trading mechanism	Whether there is a risk of the listing and trading of bonds being terminated? (Y/N)
2017 Corporate Bonds (Tranche 2) of Haitong Securities publicly issued to qualified investors	17 Haitong 03	143301	2017/9/19	2017/9/22	-	2027/9/22	55	4.99	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	CITIC Securities	CITIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance 2021 Corporate Bonds (First Tranche) (Type II) of Guotai Junan	21 GUOJUN G2	175988	2021/4/13	2021/4/15	-	2026/4/15	20	3.75	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, CSC, China Merchants Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance 2021 Corporate Bonds (Second Tranche) (Type II) of Guotai Junan	21 GUOJUN G4	188128	2021/5/19	2021/5/21	-	2026/5/21	50	3.67	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, CSC, China Merchants Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N

Section VII Corporate Bonds

Name of bond	Abbreviation	Bond code	Issue date	Interest commencement date	Latest resale date after 31 August 2025	Maturity date	Outstanding amount	Interest Rate (%)	Method of repayment of principal and payment of interests	Place of trading	Lead underwriter	Trust manager	Arrangement to ensure the suitability of investors (if any)	Trading mechanism	Whether there is a risk of the listing and trading of bonds being terminated? (Y/N)
Public Issuance 2021 Corporate Bonds (Fourth Tranche) (Type II) of Guotai Junan	21 GUOJUN G8	188432	2021/7/19	2021/7/21	-	2026/7/21	61	3.48	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, CSC, China Merchants Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance 2021 Corporate Bonds (Fifth Tranche) (Type II) of Guotai Junan	21 GUOJUN 10	188497	2021/8/2	2021/8/4	-	2026/8/4	42	3.35	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, CSC, China Merchants Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance 2021 Corporate Bonds (Sixth Tranche) of Guotai Junan	21 GUOJUN 11	188557	2021/8/10	2021/8/12	-	2031/8/12	30	3.77	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, CSC, China Merchants Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
2021 Corporate Bonds (Tranche 8) (Type II) of Haitong Securities publicly issued to professional investors	21 Haitong 09	188664	2021/8/26	2021/8/30	-	2026/8/30	20	3.43	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	CITIC Securities, CSC Financial, Shenwan Hongyuan Securities, Guosen Securities	CITIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance 2021 Corporate Bonds (Seventh Tranche) (Type II) of Guotai Junan	21 GUOJUN 13	188737	2021/9/9	2021/9/13	-	2031/9/13	34	3.80	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, CSC, China Merchants Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N

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Name of bond	Abbreviation	Bond code	Issue date	Interest commencement date	Latest resale date after 31 August 2025	Maturity date	Outstanding amount	Interest Rate (%)	Method of repayment of principal and interests	Place of trading	Lead underwriter	Trust manager	Arrangement to ensure the suitability of investors (if any)	Trading mechanism	Whether there is a risk of the listing and trading of bonds being terminated? (Y/N)
Public Issuance Corporate Bonds for professional investor in 2021 (Eighth Tranche) (Type II) of Guotai Junan	21GUOJUN15	188860	2021/10/12	2021/10/14	-	2031/10/14	34	3.99	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, CSC, China Merchants Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance Corporate Bonds for professional investor in 2022 (First Tranche) (Type II) of Guotai Junan	22GUOJUNG2	185534	2022/3/14	2022/3/16	-	2032/3/16	14	3.74	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, CSC, Guosen Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance Corporate Bonds for professional investor in 2022 (Second Tranche) (Type II) of Guotai Junan	22GUOJUNG4	185712	2022/4/20	2022/4/22	-	2032/4/22	25	3.70	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, CSC, Guosen Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance Corporate Bonds for professional investor in 2022 (Third Tranche) (Type II) of Guotai Junan	22GUOJUNG6	185815	2022/5/23	2022/5/25	-	2032/5/25	24	3.58	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, CSC, Guosen Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance Corporate Bonds for professional investor in 2022 (Fourth Tranche) (Type II) of Guotai Junan	22GUOJUNG8	185974	2022/7/4	2022/7/6	-	2027/7/6	25	3.27	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, CSC, Guosen Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N

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Name of bond	Abbreviation	Bond code	Issue date	Interest commencement date	Latest resale date after 31 August 2025	Maturity date	Outstanding amount	Interest Rate (%)	Method of repayment of principal and payment of interests	Place of trading	Lead underwriter	Trust manager	Arrangement to ensure the suitability of investors (if any)	Trading mechanism	Whether there is a risk of the listing and trading of bonds being terminated? (Y/N)
Public Issuance of Perpetual Subordinated Bonds for professional investor in 2022 (First Tranche) of Guotai Junan	22 GUOJUNY1	137321	2022/7/11	2022/7/13	-		50	3.59	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	Shenwan Hongyuan Securities, CSC	Shenwan Hongyuan Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
2022 Corporate Bonds (Tranche 5) of Haitong Securities publicly issued to professional institutional investors	22 Haitong05	137799	2022/9/7	2022/9/9	-	2025/9/9	50	2.53	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	CITIC Securities, Shenwan Hongyuan Securities	CITIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance Corporate Bonds for professional investor in 2022 (Fifth Tranche) (Type I) of Guotai Junan	22 GUOJUNG9	137855	2022/9/20	2022/9/22	-	2025/9/22	20	2.52	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, CSC, Guosen Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance Corporate Bonds for professional investor in 2022 (Fifth Tranche) (Type II) of Guotai Junan	22 GUOJUN10	137856	2022/9/20	2022/9/22	-	2027/9/22	30	2.90	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, CSC, Guosen Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
2022 Corporate Bonds (Tranche 6) of Haitong Securities publicly issued to professional institutional investors	22 Haitong06	137904	2022/10/12	2022/10/14	-	2025/10/14	47	2.60	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	CITIC Securities, Shenwan Hongyuan Securities	CITIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N

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Name of bond	Abbreviation	Bond code	Issue date	Interest commencement date	Latest resale date after 31 August 2025	Maturity date	Outstanding amount	Interest Rate (%)	Method of repayment of principal and payment of interests	Place of trading	Lead underwriter	Trust manager	Arrangement to ensure the suitability of investors (if any)	Trading mechanism	Whether there is a risk of the listing and trading of bonds being terminated? (Y/N)
2022 Corporate Bonds (Tranche 7) of Haitong Securities publicly issued to professional institutional investors	22 Haitong 07	138571	2022/11/8	2022/11/10	-	2025/11/10	30	2.61	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	CITIC Securities, Shenwan Hongyuan Securities	CITIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance Corporate Bonds for professional investor in 2023 (First Tranche) (Type II) of Guotai Junan	23 GUOJUN G2	138807	2023/1/5	2023/1/9	-	2026/1/9	30	3.07	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, CSC, Guosen Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
2023 Corporate Bonds (Tranche 1) (Type II) of Haitong Securities publicly issued to professional institutional investors	23 Haitong 02	138870	2023/2/6	2023/2/8	-	2026/2/8	30	3.23	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	CITIC Securities, Shenwan Hongyuan Securities	CITIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance Corporate Bonds for professional investor in 2023 (Second Tranche) (Type II) of Guotai Junan	23 GUOJUN G4	138890	2023/2/13	2023/2/15	-	2026/2/15	45	3.16	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, CSC, Guosen Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
2023 Corporate Bonds (Tranche 2) (Type II) of Haitong Securities publicly issued to professional institutional investors	23 Haitong 04	115004	2023/3/2	2023/3/6	-	2026/3/6	17	3.26	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	CITIC Securities, Shenwan Hongyuan Securities	CITIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N

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Name of bond	Abbreviation	Bond code	Issue date	Interest commencement date	Latest resale date after 31 August 2025	Maturity date	Outstanding amount	Interest Rate (%)	Method of repayment of principal and payment of interests	Place of trading	Lead underwriter	Trust manager	Arrangement to ensure the suitability of investors (if any)	Trading mechanism	Whether there is a risk of the listing and trading of bonds being terminated? (Y/N)
2023 Corporate Bonds (Tranche 3) (Type II) of Haitong Securities publicly issued to professional institutional investors	23 Haitong 06	115105	2023/3/20	2023/3/22	-	2026/3/22	27	3.10	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	CITIC Securities, Shenwan Hongyuan Securities	CITIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
2023 Corporate Bonds (Tranche 4) (Type II) of Haitong Securities publicly issued to professional institutional investors	23 Haitong 08	115273	2023/4/20	2023/4/24	-	2026/4/24	40	3.05	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	CITIC Securities, Shenwan Hongyuan Securities	CITIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance Corporate Bonds for professional investor in 2023 (Third Tranche) (Type II) of Guotai Junan	23 GUOJUN G6	115345	2023/5/9	2023/5/11	-	2026/4/29	34	2.92	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, CSC, Guosen Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
2023 Corporate Bonds (Tranche 5) (Type I) of Haitong Securities publicly issued to professional institutional investors	23 Haitong 09	115362	2023/5/16	2023/5/18	-	2026/5/18	36	2.94	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	CITIC Securities, Shenwan Hongyuan Securities	CITIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
2023 Corporate Bonds (Tranche 5) (Type II) of Haitong Securities publicly issued to professional institutional investors	23 Haitong 10	115363	2023/5/16	2023/5/18	-	2026/5/18	14	3.10	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	CITIC Securities, Shenwan Hongyuan Securities	CITIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N

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Name of bond	Abbreviation	Bond code	Issue date	Interest commencement date	Latest resale date after 31 August 2025	Maturity date	Outstanding amount	Interest Rate (%)	Method of repayment of principal and interests	Place of trading	Lead underwriter	Trust manager	Arrangement to ensure the suitability of investors (if any)	Trading mechanism	Whether there is a risk of the listing and trading of bonds being terminated? (Y/N)
Public Issuance Perpetual Subordinated Bonds for professional investor in 2023 (First Tranche) of Guotai Junan	23 GUOJUN Y1	115483	2023/6/8	2023/6/12	-		50	3.53	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	Shenwan Hongyuan Securities, CSC	Shenwan Hongyuan Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
2023 Corporate Bonds (Tranche 6) (Type I) of Haitong Securities publicly issued to professional institutional investors	23 Haitong 11	115487	2023/6/13	2023/6/15	-	2026/6/15	30	2.73	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	CITIC Securities, Shenwan Hongyuan Securities	CITIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
2023 Corporate Bonds (Tranche 6) (Type II) of Haitong Securities publicly issued to professional institutional investors	23 Haitong 12	115488	2023/6/13	2023/6/15	-	2028/6/15	20	3.07	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	CITIC Securities, Shenwan Hongyuan Securities	CITIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
2023 Corporate Bonds (Tranche 7) (Type I) of Haitong Securities publicly issued to professional institutional investors	23 Haitong 13	115618	2023/7/21	2023/7/25	-	2026/7/25	20	2.72	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	CITIC Securities, Shenwan Hongyuan Securities	CITIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
2023 Corporate Bonds (Tranche 7) (Type II) of Haitong Securities publicly issued to professional institutional investors	23 Haitong 14	115619	2023/7/21	2023/7/25	-	2028/7/25	27	3.05	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	CITIC Securities, Shenwan Hongyuan Securities	CITIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N

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Name of bond	Abbreviation	Bond code	Issue date	Interest commencement date	Latest resale date after 31 August 2025	Maturity date	Outstanding amount	Interest Rate (%)	Method of repayment of principal and payment of interests	Place of trading	Lead underwriter	Trust manager	Arrangement to ensure the suitability of investors (if any)	Trading mechanism	Whether there is a risk of the listing and trading of bonds being terminated? (Y/N)
Public Issuance Corporate Bonds for professional investor in 2023 (Fourth Tranche) (Type II) of Guotai Junan	23 GUOJUN G8	115804	2023/8/14	2023/8/16	-	2026/8/16	20	2.70	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, CSC, Guosen Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
2023 Corporate Bonds (Tranche 8) of Haitong Securities publicly issued to professional institutional investors	23 Haitong 15	115828	2023/8/16	2023/8/18	-	2026/8/18	32	2.67	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	CITIC Securities, Shenwan Hongyuan Securities	CITIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance Corporate Bonds for professional investor in 2023 (Fifth Tranche) (Type I) of Guotai Junan	23 GUOJUN G9	240006	2023/9/19	2023/9/21	-	2025/10/24	15	2.80	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, CSC, Guosen Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance Corporate Bonds for professional investor in 2023 (Fifth Tranche) (Type II) of Guotai Junan	23 GUOJUN 10	240007	2023/9/19	2023/9/21	-	2026/9/21	35	2.89	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, CSC, Guosen Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance Corporate Bonds for professional investor in 2023 (Sixth Tranche) (Type I) of Guotai Junan	23 GUOJUN 11	240095	2023/10/17	2023/10/19	-	2025/10/19	9	2.82	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, CSC, Guosen Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N

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Name of bond	Abbreviation	Bond code	Issue date	Interest commencement date	Latest resale date after 31 August 2025	Maturity date	Outstanding amount	Interest Rate (%)	Method of repayment of principal and interests	Place of trading	Lead underwriter	Trust manager	Arrangement to ensure the suitability of investors (if any)	Trading mechanism	Whether there is a risk of the listing and trading of bonds being terminated? (Y/N)
Public Issuance Corporate Bonds for professional investor in 2023 (Sixth Tranche) (Type II) of Guotai Junan	23GUOJUN12	240096	2023/10/17	2023/10/19	-	2028/10/19	25	3.12	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, CSC, Guosen Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance Corporate Bonds for professional investor in 2023 (Seventh Tranche) (Type I) of Guotai Junan	23GUOJUN13	240239	2023/11/14	2023/11/16	-	2025/11/16	35	2.82	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, CSC, Guosen Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance Corporate Bonds for professional investor in 2023 (Seventh Tranche) (Type III) of Guotai Junan	23GUOJUN15	240261	2023/11/14	2023/11/16	-	2028/11/16	17	3.08	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, CSC, Guosen Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
2023 Corporate Bonds (Tranche 9) of Haitong Securities publicly issued to professional institutional investors	23Haitong16	240306	2023/11/22	2023/11/24	-	2026/11/24	18	2.85	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	CITIC Securities, GF Securities, Guosen Securities	CITIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
2024 Corporate Bonds (Tranche 1) (Type I) of Haitong Securities publicly issued to professional institutional investors	24Haitong01	240454	2024/2/20	2024/2/22	-	2027/2/22	10	2.58	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	CITIC Securities, GF Securities, Huatai United Securities	CITIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N

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Name of bond	Abbreviation	Bond code	Issue date	Interest commencement date	Latest resale date after 31 August 2025	Maturity date	Outstanding amount	Interest Rate (%)	Method of repayment of principal and payment of interests	Place of trading	Lead underwriter	Trust manager	Arrangement to ensure the suitability of investors (if any)	Trading mechanism	Whether there is a risk of the listing and trading of bonds being terminated? (Y/N)
2024 Corporate Bonds (Tranche 1) (Type II) of Haitong Securities publicly issued to professional institutional investors	24 Haitong 02	240587	2024/2/20	2024/2/22	-	2029/2/22	50	2.75	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	CITIC Securities, GF Securities, Huatai United Securities	CITIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
2024 Corporate Bonds (Tranche 2) (Type I) of Haitong Securities publicly issued to professional institutional investors	24 Haitong 03	240643	2024/3/1	2024/3/5	-	2027/3/5	17	2.50	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	CITIC Securities, GF Securities	CITIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
2024 Corporate Bonds (Tranche 2) (Type II) of Haitong Securities publicly issued to professional institutional investors	24 Haitong 04	240644	2024/3/1	2024/3/5	-	2029/3/5	33	2.70	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	CITIC Securities, GF Securities	CITIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
2024 Corporate Bonds (Tranche 3) (Type I) of Haitong Securities publicly issued to professional institutional investors	24 Haitong 05	240748	2024/3/18	2024/3/20	-	2027/3/20	41	2.55	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	CITIC Securities, Everbright Securities, Guosen Securities	CITIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
2024 Corporate Bonds (Tranche 3) (Type II) of Haitong Securities publicly issued to professional institutional investors	24 Haitong 06	240749	2024/3/18	2024/3/20	-	2029/3/20	30	2.69	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	CITIC Securities, Everbright Securities, Guosen Securities	CITIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N

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Name of bond	Abbreviation	Bond code	Issue date	Interest commencement date	Latest resale date after 31 August 2025	Maturity date	Outstanding amount	Interest Rate (%)	Method of repayment of principal and payment of interests	Place of trading	Lead underwriter	Trust manager	Arrangement to ensure the suitability of investors (if any)	Trading mechanism	Whether there is a risk of the listing and trading of bonds being terminated? (Y/N)
Public Issuance Corporate Bonds for professional investor in 2024 (First Tranche) of Guotai Junan	24GUOJUN G1	240998	2024/5/16	2024/5/20	-	2027/5/20	50	2.30	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, CSC, Guosen Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance Subordinated Bonds for professional investor in 2024 (First Tranche) of Guotai Junan	24GUOJUN C1	241094	2024/6/6	2024/6/11	-	2027/8/11	30	2.28	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, Guosen Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance Corporate Bonds for professional investor in 2024 (Second Tranche) of Guotai Junan	24GUOJUN G2	241260	2024/7/9	2024/7/11	-	2026/8/11	20	2.07	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, CSC, Guosen Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance Subordinated Bonds for professional investor in 2024 (Second Tranche) (Type I) of Guotai Junan	24GUOJUN C2	241803	2024/10/21	2024/10/23	-	2026/3/23	10	2.17	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, Guosen Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance Subordinated Bonds for professional investor in 2024 (Second Tranche) (Type II) of Guotai Junan	24GUOJUN C3	241804	2024/10/21	2024/10/23	-	2026/10/23	20	2.24	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, Guosen Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N

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Name of bond	Abbreviation	Bond code	Issue date	Interest commencement date	Latest resale date after 31 August 2025	Maturity date	Outstanding amount	Interest Rate (%)	Method of repayment of principal and payment of interests	Place of trading	Lead underwriter	Trust manager	Arrangement to ensure the suitability of investors (if any)	Trading mechanism	Whether there is a risk of the listing and trading of bonds being terminated? (Y/N)
Public Issuance Subordinated Bonds for professional investor in 2024 (Third Tranche) (Type I) of Guotai Junan	24 GUOJUNC4	242017	2024/12/3	2024/12/5	-	2026/12/5	30	2.05	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance Subordinated Bonds for professional investor in 2024 (Third Tranche) (Type II) of Guotai Junan	24 GUOJUNC5	242018	2024/12/3	2024/12/5	-	2027/12/5	30	2.10	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance of Short-term Corporate Bonds for professional investor in 2024 (Second Tranche) of Guotai Junan	24 GUOJUNS2	242132	2024/12/11	2024/12/13	-	2025/12/13	50	1.76	Principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	Shenwan Hongyuan Securities	Shenwan Hongyuan Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance of Corporate Bonds for professional investor in 2025 (First Tranche) (Type I) of Guotai Junan	25 GUOJUNG1	242241	2025/1/6	2025/1/8	-	2028/1/8	35	1.73	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, CSC	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance of Corporate Bonds for professional investor in 2025 (First Tranche) (Type II) of Guotai Junan	25 GUOJUNG2	242238	2025/1/6	2025/1/8	-	2030/1/8	35	1.81	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, CSC	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N

Section VII Corporate Bonds

Name of bond	Abbreviation	Bond code	Issue date	Interest commencement date	Latest resale date after 31 August 2025	Maturity date	Outstanding amount	Interest Rate (%)	Method of repayment of principal and interests	Place of trading	Lead underwriter	Trust manager	Arrangement to ensure the suitability of investors (if any)	Trading mechanism	Whether there is a risk of the listing and trading of bonds being terminated? (Y/N)
Public Issuance of Subordinated Bonds for professional investor in 2025 (First Tranche) (Type I) of Guotai Junan	25GUOJUNC1	242313	2025/1/14	2025/1/16	-	2027/1/16	5	1.88	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance of Subordinated Bonds for professional investor in 2025 (First Tranche) (Type II) of Guotai Junan	25GUOJUNC2	242314	2025/1/14	2025/1/16	-	2028/1/16	15	1.93	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance of Subordinated Bonds for professional investor in 2025 (Second Tranche) (Type I) of Guotai Junan	25GUOJUNC3	242384	2025/2/13	2025/2/17	-	2026/3/17	7	1.85	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance of Subordinated Bonds for professional investor in 2025 (Second Tranche) (Type II) of Guotai Junan	25GUOJUNC4	242385	2025/2/13	2025/2/17	-	2028/2/17	16	1.96	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance of Corporate Bonds for professional investor in 2025 (Second Tranche) (Type I) of Guotai Junan	25GUOJUNG3	242514	2025/3/3	2025/3/5	-	2028/3/5	20	2.04	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, CSC	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N

Section VII Corporate Bonds

Name of bond	Abbreviation	Bond code	Issue date	Interest commencement date	Latest resale date after 31 August 2025	Maturity date	Outstanding amount	Interest Rate (%)	Method of repayment of principal and payment of interests	Place of trading	Lead underwriter	Trust manager	Arrangement to ensure the suitability of investors (if any)	Trading mechanism	Whether there is a risk of the listing and trading of bonds being terminated? (Y/N)
Public Issuance of Corporate Bonds for professional investor in 2025 (Second Tranche) (Type II) of Guotai Junan	25GUOJUN G4	242515	2025/3/3	2025/3/5	-	2030/3/5	10	2.10	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, CSC	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance of Short-term Corporate Bonds for professional investor in 2025 (First Tranche) (Type I) of Guotai Junan	25GUOJUN S1	242581	2025/3/11	2025/3/13	-	2025/12/13	25	2.07	Principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	Shenwan Hongyuan Securities	Shenwan Hongyuan Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance of Short-term Corporate Bonds for professional investor in 2025 (First Tranche) (Type II) of Guotai Junan	25GUOJUN S2	242582	2025/3/11	2025/3/13	-	2026/3/13	35	2.08	Principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	Shenwan Hongyuan Securities	Shenwan Hongyuan Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance of Corporate Bonds for professional investor in 2025 (First Tranche) (Type I) of Guotai Haitong	25GTHHT01	242969	2025/5/7	2025/5/9	-	2028/5/9	40	1.88	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, China Merchants Securities, GF Securities, CDB Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance of Corporate Bonds for professional investor in 2025 (First Tranche) (Type II) of Guotai Haitong	25GTHHT02	242970	2025/5/7	2025/5/9	-	2030/5/9	12	1.95	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, China Merchants Securities, GF Securities, CDB Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N

Section VII Corporate Bonds

Name of bond	Abbreviation	Bond code	Issue date	Interest commencement date	Latest resale date after 31 August 2025	Maturity date	Outstanding amount	Interest Rate (%)	Method of repayment of principal and interests	Place of trading	Lead underwriter	Trust manager	Arrangement to ensure the suitability of investors (if any)	Trading mechanism	Whether there is a risk of the listing and trading of bonds being terminated? (Y/N)
Public Issuance of Science and Technology Innovation Corporate Bonds for professional investor in 2025 (First Tranche) (Type I) of Guotai Haitong	25GTHTK1	242913	2025/5/9	2025/5/13	-	2028/5/13	6	1.70	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance of Science and Technology Innovation Corporate Bonds for professional investor in 2025 (First Tranche) (Type II) of Guotai Haitong	25GTHTK2	242981	2025/5/9	2025/5/13	-	2035/5/13	14	2.10	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance of Corporate Bonds for professional investor in 2025 (Second Tranche) (Type I) of Guotai Haitong	25GTHTK3	243290	2025/7/10	2025/7/14	-	2027/6/14	20	1.73	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, China Merchants Securities, GF Securities, CDB Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance of Corporate Bonds for professional investor in 2025 (Second Tranche) (Type II) of Guotai Haitong	25GTHTK4	243291	2025/7/10	2025/7/14	-	2028/7/14	20	1.75	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, China Merchants Securities, GF Securities, CDB Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N

Section VII Corporate Bonds

Name of bond	Abbreviation	Bond code	Issue date	Interest commencement date	Latest resale date after 31 August 2025	Maturity date	Outstanding amount	Interest Rate (%)	Method of repayment of principal and payment of interests	Place of trading	Lead underwriter	Trust manager	Arrangement to ensure the suitability of investors (if any)	Trading mechanism	Whether there is a risk of the listing and trading of bonds being terminated? (Y/N)
Public Issuance of Corporate Bonds for professional investor in 2025 (Third Tranche) (Type I) of Guotai Haitong	25GTHT05	243533	2025/8/6	2025/8/8	-	2027/8/8	20	1.73	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, GF Securities, CDB Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance of Corporate Bonds for professional investor in 2025 (Third Tranche) (Type II) of Guotai Haitong	25GTHT06	243534	2025/8/6	2025/8/8	-	2027/8/8	25	1.77	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, GF Securities, CDB Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance of Corporate Bonds for professional investor in 2025 (Fourth Tranche) (Type I) of Guotai Haitong	25GTHT07	243544	2025/8/19	2025/8/21	-	2027/08/21	38	1.85	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, China Merchants Securities, CDB Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance of Corporate Bonds for professional investor in 2025 (Fourth Tranche) (Type II) of Guotai Haitong	25GTHT08	243545	2025/8/19	2025/8/21	-	2028/08/21	25	1.90	Interest payable on annual basis and principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, China Merchants Securities, CDB Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N

Measures adopted by the Company for the risk of the listing and trading of bonds being terminated

☐ Applicable ☒ Not applicable

Section VII Corporate Bonds

2. The triggering and implementation of the Company or investor option terms and the investor protection terms

☒ Applicable ☐ Not applicable

Issuer's right of redemption (i.e. on the fifth and every subsequent interest payment date of the bonds, the issuer shall have the right to redeem the bonds at the face value plus the interest payable) and (when specific conditions are met) issuer's option of redemption and right of deferring payment of interest are available for "20 GUOJUN Y1". On 11 March 2025, the fifth annual interest payment date of the above bond, i.e. the end of the first repricing cycle, the Company exercised the redemption right of the above bond and paid it in full.

Issuer's option of renewal (i.e. at the end of each repricing cycle of the bonds, the issuer has the right to choose to extend the maturity of the bonds for one repricing cycle, or to pay the principal in full) and (when specific conditions are met) issuer's option of redemption and right of deferring payment of interest are available for "22 GUOJUN Y1" and "23 GUOJUN Y1".

As of the date of the Report, "22 GUOJUN Y1" and "23 GUOJUN Y1" have neither become due to exercise nor have triggered the issuer options such as renewal options and jumps in interest rates. The Company did not exercise the right of deferring interest payment due to the occurrence of compulsory interest payment event as a result of the reduction of registered capital and dividend distribution to ordinary shareholders. The Company has paid all the current interest on the issued perpetual subordinated bonds timely and fully.

On 29 May 2025, the Company held the 2024 Annual General Meeting, at which the "Resolution on Repurchase and Cancellation of Part of Restricted A Shares"《關於回購註銷部分 A 股限制性股票的議案》) was considered and approved, pursuant to which the Company repurchased and cancelled a total of 782,867 restricted A Shares that have been granted but have not been unlocked held by certain participants, and disclosed on the same date the "Announcement by Guotai Haitong Securities Co., Ltd. on Notice to Creditors Regarding the Repurchase and Cancellation of Part of the Restricted A Shares to Reduce Registered Capital"《國泰海通證券股份有限公司關於回購註銷部分 A 股限制性股票減少註冊資本通知債權人的公告》), which notified creditors of the above matters.

3. Adjustment of credit ratings

☐ Applicable ☒ Not applicable

Other Information

None.

Section VII Corporate Bonds

4. The implementation and changes of Guarantees, debt repayment plan and other debt repayment guarantee measures, as well as such effect thereof during the Reporting Period

√ Applicable ☐ Not applicable

Current status	Execution	Whether there is any change	Condition before change	Reason for the change	Whether the change has been approved by competent authorities	Effect of the change on the equity of bonds investors
The Company's existing corporate bonds are unsecured bonds.	The Company strictly implemented the provisions of the debt repayment plan and repayment guarantee measures, paid interest and/or principal of the bonds in full and on time, disclosed information related to the bonds in a timely manner, and protected the legitimate interests of investors. Relevant plans and measures are consistent with the corresponding commitments in the prospectus.	No	Not applicable	Not applicable	Not applicable	Not applicable
The Company's debt repayment guarantee measures are implemented pursuant to the requirements stated in the prospectus, including formulation of "Rules of Meeting for Bond Holders," establishment of special working group for repayment, giving full play to the role of the trustee of the bonds and strict performance of information disclosure obligation, forming a set of guarantee measures that secured safe payment of interest and redemption of bonds.						

Other Information

None.

Section VII Corporate Bonds

(II) Proceeds from corporate bonds

√ The corporate bonds involved in the use of proceeds or rectification during the Reporting Period

□ All corporate bonds of the Company did not involve the use of proceeds or rectification during the Reporting Period

1. Basic information

Unit: 100 million yuan Currency: RMB

Bond code	Abbreviation	Whether it is a special bond	Specific types of special bonds	Total amount of proceeds	The balance of proceeds at the end of the Reporting Period	The balance of special accounts for the proceeds at the end of the Reporting Period
242241	25 GUOJUN G1	N	-	35	0	0
242238	25 GUOJUN G2	N	-	35	0	0
242313	25 GUOJUN C1	N	-	5	0	0
242314	25 GUOJUN C2	N	-	15	0	0
242384	25 GUOJUN C3	N	-	7	0	0
242385	25 GUOJUN C4	N	-	16	0	0
242514	25 GUOJUN G3	N	-	20	0	0
242515	25 GUOJUN G4	N	-	10	0	0
242581	25 GUOJUN S1	Y	Short-term corporate bond	25	0	0
242582	25 GUOJUN S2	Y	Short-term corporate bond	35	0	0
242969	25GTHT01	N	-	40	0	0
242970	25GTHT02	N	-	12	0	0
242913	25GTHTK1	Y	Science and Technology Innovation corporate bond	6	0	0
242981	25GTHTK2	Y	Science and Technology Innovation corporate bond	14	9.8	9.8

Section VII Corporate Bonds

2. Change and adjustment of use of proceeds

☐ Applicable ☒ Not applicable

3. Use of proceeds

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

Unit: 100 million yuan Currency: RMB

Bond code	Abbreviation	Period	Actual use of proceeds during the Reporting Period	Amount of interest-bearing debts (excluding corporate bonds) repaid	Repayment amount of corporate bonds	Replenishment amount	Amount involved in fixed asset investment projects	Amount involved in equity investment, debt investment or asset acquisition	Amount for other purposes
242241	25GUOJUNG1	35	-	-	35	-	-	-	-
242238	25GUOJUNG2	35	30	-	5	-	-	-	-
242313	25GUOJUNC1	5	-	-	5	-	-	-	-
242314	25GUOJUNC2	15	-	-	15	-	-	-	-
242384	25GUOJUNC3	7	-	-	-	7	-	-	-
242385	25GUOJUNC4	16	-	-	-	16	-	-	-
242514	25GUOJUNG3	20	-	-	20	-	-	-	-
242515	25GUOJUNG4	10	10	-	-	-	-	-	-
242581	25GUOJUNS1	25	-	-	-	25	-	-	-
242582	25GUOJUNS2	35	-	-	-	35	-	-	-
242969	25GTHT01	40	-	-	40	-	-	-	-
242970	25GTHT02	12	-	-	12	-	-	-	-
242913	25GTHTK1	6	-	-	-	1.8	-	-	4.2
242981	25GTHTK2	4.2	-	-	-	4.2	-	-	-

Section VII Corporate Bonds

(2) *Proceeds for repayment of corporate bonds and other interest-bearing debts*

√ Applicable □ Not applicable

Bond code	Abbreviation	Specifics of repayment of corporate bonds	Specifics of repayment of other interest-bearing debts (excluding corporate bonds)
242241	25 GUOJUN G1	Repayment of corporate bonds (21 GUOJUN 12, 21 GUOJUN 14) of RMB3.5 billion	–
242238	25 GUOJUN G2	Repayment of corporate bonds (21 GUOJUN 14) of RMB0.5 billion	Repayment of interest-bearing debts (24 GUOTAI JUNAN CP004) of RMB3.0 billion
242313	25 GUOJUN C1	Repayment of corporate bonds (21 GUOJUN 14) of RMB0.5 billion	–
242314	25 GUOJUN C2	Repayment of corporate bonds (21 GUOJUN 14) of RMB1.5 billion	–
242514	25 GUOJUN G3	Repayment of corporate bonds (21 GUOJUN C3) of RMB2.0 billion	–
242515	25 GUOJUN G4	–	Repayment of interest-bearing debts (24 GUOTAI JUNAN CP006) of RMB1.0 billion
242969	25GTHT01	Repayment of corporate bonds (23 GUOJUN G1, 20 GUOJUN Y1) of RMB4.0 billion	–
242970	25GTHT02	Repayment of corporate bonds (20 GUOJUN Y1) of RMB1.2 billion	–

Section VII Corporate Bonds

(3) *Proceeds for replenishment of liquidity (excluding temporary replenishment)*

√ Applicable ☐ Not applicable

Bond code	Abbreviation	Specifics of replenishment of liquidity
242384	25 GUOJUN C3	Replenishment of liquidity of the Company of RMB0.7 billion
242385	25 GUOJUN C4	Replenishment of liquidity of the Company of RMB1.6 billion
242581	25 GUOJUN S1	Replenishment of liquidity of the Company of RMB2.5 billion
242582	25 GUOJUN S2	Replenishment of liquidity of the Company of RMB3.5 billion
242913	25GTHTK1	Replenishment of liquidity of the Company of RMB0.18 billion
242981	25GTHTK2	Replenishment of liquidity of the Company of RMB0.42 billion

(4) *Proceeds for specific projects*

☐ Applicable √ Not applicable

(5) *Proceeds for other uses*

√ Applicable ☐ Not applicable

Bond code	Abbreviation	Details of other uses
242913	25GTHTK1	Used for the investment of RMB0.42 billion that meets the relevant requirements of capital market

Section VII Corporate Bonds

(6) Temporary replenishment

√ Applicable □ Not applicable

Unit: 100 million yuan Currency: RMB

Bond code	Abbreviation	Amount of temporary replenishment during the Reporting Period	Specifics of temporary replenishment, including but not limited to the purpose of temporary replenishment, time of commencement and return, procedures performed
242238	25 GUOJUN G2	30	According to the prospectus, the Company has temporarily replenished the liquidity with the idle bond proceeds of RMB3.0 billion for the settlement of the Company's business operations. The Company has recovered the temporary replenishment fund of RMB3.0 billion to the proceeds account on time, which was used to repay the interest-bearing debts 24 GUOTAI JUNAN CP004 due on 23 January 2025.
242515	25 GUOJUN G4	10	According to the prospectus, the Company has temporarily replenished the liquidity with the idle bond proceeds of RMB1.0 billion for the settlement of the Company's business operations. The Company has recovered the temporary replenishment fund of RMB1.0 billion to the proceeds account on time, which was used to repay the interest-bearing debts 24 GUOTAI JUNAN CP006 due on 13 May 2025.

Section VII Corporate Bonds

4. Compliance of the use of proceeds

Bond code	Abbreviation	Agreed use of proceeds in the prospectus	Actual use of proceeds as at the end of the Reporting Period (including actual use and temporary replenishment)	Whether the actual use is consistent with the agreed use (including the agreed use in the prospectus and the use after the compliance change)	Whether the use of proceeds and management of the special account for proceeds are in compliance with the regulations during the Reporting Period	Whether the use of proceeds is in compliance with local government debt management regulations
242241	25 GUOJUN G1	RMB4.0 billion will be used to repay the principal of corporate bonds; and RMB3.0 billion will be used to repay interest-bearing debts.	Repayment of corporate bonds	Y	Y	Not applicable
242238	25 GUOJUN G2	RMB4.0 billion will be used to repay the principal of corporate bonds; and RMB3.0 billion will be used to repay interest-bearing debts.	Repayment of corporate bonds and interest-bearing debts	Y	Y	Not applicable
242313	25 GUOJUN C1	RMB4.0 billion will be used to repay debts that are due and RMB1.0 billion will be used to replenish liquidity.	Repayment of corporate bonds	Y	Y	Not applicable
242314	25 GUOJUN C2	RMB4.0 billion will be used to repay debts that are due and RMB1.0 billion will be used to replenish liquidity.	Repayment of corporate bonds	Y	Y	Not applicable
242384	25 GUOJUN C3	RMB2.0 billion will be used to repay debts that are due and RMB4.0 billion will be used to replenish liquidity.	Replenishment of liquidity	Y	Y	Not applicable
242385	25 GUOJUN C4	RMB2.0 billion will be used to repay debts that are due and RMB4.0 billion will be used to replenish liquidity.	Replenishment of liquidity	Y	Y	Not applicable

Section VII Corporate Bonds

Bond code	Abbreviation	Agreed use of proceeds in the prospectus	Actual use of proceeds as at the end of the Reporting Period (including actual use and temporary replenishment)	Whether the actual use is consistent with the agreed use (including the agreed use in the prospectus and the use after the compliance change)	Whether the use of proceeds and management of the special account for proceeds are in compliance with the regulations during the Reporting Period	Whether the use of proceeds is in compliance with local government debt management regulations
242514	25 GUOJUN G3	RMB2.0 billion will be used to repay the principal of corporate bonds; RMB1.0 billion will be used to repay interest-bearing debts; and RMB3.0 billion will be used to replenish liquidity.	Repayment of corporate bonds	Y	Y	Not applicable
242515	25 GUOJUN G4	RMB2.0 billion will be used to repay the principal of corporate bonds; RMB1.0 billion will be used to repay interest-bearing debts; and RMB3.0 billion will be used to replenish liquidity.	Repayment of interest-bearing debts	Y	Y	Not applicable
242581	25 GUOJUN S1	RMB6.0 billion will be used for the purpose of replenishing liquidity of the Company.	Replenishment of liquidity	Y	Y	Not applicable
242582	25 GUOJUN S2	RMB6.0 billion will be used for the purpose of replenishing liquidity of the Company.	Replenishment of liquidity	Y	Y	Not applicable
242969	25GTHT01	RMB8.0 billion will be used to repay the principal of corporate bonds that are due.	Repayment of corporate bonds	Y	Y	Not applicable
242970	25GTHT02	RMB8.0 billion will be used to repay the principal of corporate bonds that are due.	Repayment of corporate bonds	Y	Y	Not applicable
242913	25GTHTK1	It will be used for investments that comply with relevant capital market requirements, replenishing liquidity of the Company, etc.	Used for investments that meet the relevant requirements of capital market and replenishment of liquidity	Y	Y	Not applicable
242981	25GTHTK2	It will be used for investments that comply with relevant capital market requirements, replenishing liquidity of the Company, etc.	Replenishment of liquidity	Y	Y	Not applicable

Section VII Corporate Bonds

Violations of regulations in the use of proceeds and management of proceeds accounts

☐ Applicable ☒ Not applicable

Penalties for violations in the use of proceeds

☐ Applicable ☒ Not applicable

(III) Other matters to be disclosed in relation to special bonds

☒ Applicable ☐ Not applicable

1. The Company being an issuer of convertible corporate bonds

☐ Applicable ☒ Not applicable

2. The Company being an issuer of green corporate bonds

☐ Applicable ☒ Not applicable

Section VII Corporate Bonds

3. The Company being an issuer of renewable corporate bonds

☒ Applicable ☐ Not applicable

Unit: 100 million yuan Currency: RMB

Bond code	166204.SH
Bond abbreviation	20 GUOJUN Y1
Bond balance	0
Renewal	Not occurred
Interest rate hike	Not occurred
Interest deferral	Not occurred
Compulsory interest payment	Compulsory interest payment event occurred as a result of the reduction of registered capital and dividend distribution to ordinary shareholders by the issuer during the 12 months prior to the interest payment date
Whether it is still included in equity and related accounting treatment	Yes
Other matters	No
Bond code	137521.SH
Bond abbreviation	22 GUOJUN Y1
Bond balance	50
Renewal	Not occurred
Interest rate hike	Not occurred
Interest deferral	Not occurred
Compulsory interest payment	Compulsory interest payment event occurred as a result of the reduction of registered capital and dividend distribution to ordinary shareholders by the issuer during the 12 months prior to the interest payment date
Whether it is still included in equity and related accounting treatment	Yes
Other matters	No

Section VII Corporate Bonds

Bond code	115483.SH
Bond abbreviation	23 GUOJUN YI
Bond balance	50
Renewal	Not occurred
Interest rate hike	Not occurred
Interest deferral	Not occurred
Compulsory interest payment	Compulsory interest payment event occurred as a result of the reduction of registered capital and dividend distribution to ordinary shareholders by the issuer during the 12 months prior to the interest payment date
Whether it is still included in equity and related accounting treatment	Yes
Other matters	No

4. The Company being an issuer of poverty alleviation corporate bonds

☐ Applicable ☒ Not applicable

5. The Company being an issuer of rural revitalization corporate bonds

☐ Applicable ☒ Not applicable

6. The Company being an issuer of Belt and Road corporate bonds

☐ Applicable ☒ Not applicable

Section VII Corporate Bonds

7. The Company being an issuer of sci-tech innovation corporate bonds or innovation and entrepreneurship corporate bonds

☒ Applicable ☐ Not applicable

Unit: 100 million yuan Currency: RMB

The issuer category applicable to the bonds	☐ Sci-tech innovation enterprise ☐ Sci-tech innovation upgrading ☐ Sci-tech innovation investment ☐ Sci-tech innovation incubation ☒ Financial institution
Bond code	242913
Bond abbreviation	25GTHTK1
Bond balance	6
Progress of sci-tech innovation project	Proceeds have been fully utilized, with RMB0.42 billion used as special funds to support business in sci-tech innovation sector and the remaining proceeds used to replenish liquidity of the Company.
Outcomes in promoting sci-tech innovation development	Proceeds from the bonds were used as special funds to support businesses in the field of sci-tech innovation.
Operation of fund products (if any)	No
Other matters	No

Section VII Corporate Bonds

The issuer category applicable to the bonds	☐ Sci-tech innovation enterprise ☐ Sci-tech innovation upgrading ☐ Sci-tech innovation investment ☐ Sci-tech innovation incubation ☒ Financial institution
Bond code	242981
Bond abbreviation	25GTHTK2
Bond balance	14
Progress of sci-tech innovation project	Proceeds have not been fully utilized, with RMB0.42 billion used to replenish liquidity of the Company.
Outcomes in promoting sci-tech innovation development	Proceeds from the bonds were used as special funds to support businesses in the field of sci-tech innovation.
Operation of fund products (if any)	No
Other matters	No

8. The Company being an issuer of low-carbon transformation (linked) corporate bonds

☐ Applicable ☒ Not applicable

9. The Company being an issuer of financial relief corporate bonds

☐ Applicable ☒ Not applicable

10. The Company being an issuer of small and medium-sized enterprises support bonds

☐ Applicable ☒ Not applicable

11. Matters on other special corporate bonds

☐ Applicable ☒ Not applicable

Section VII Corporate Bonds

(IV) Important matters in relation to corporate bonds during the Reporting Period

☒ Applicable ☐ Not applicable

1. Non-operating transaction appropriation and capital placements

(1) Balance of non-operating transaction appropriation and capital placements

At the beginning of the Reporting Period, the balance of the Company's consolidated receivable transaction appropriation and capital placements to other parties that were not directly generated from production and operation (hereinafter referred to as the non-operating transaction appropriation and capital placements): RMB0 hundred million;

During the Reporting Period, whether there was any non-compliance with the relevant covenants or undertakings in the prospectus regarding non-operating transaction appropriation or capital placements

☐ Yes ☒ No

At the end of the Reporting Period, the total amount of unrecovered non-operating transaction appropriation and capital placements: RMB0 hundred million

(2) Breakdown of non-operating transaction appropriation and capital placements

At the end of the Reporting Period, the proportion of the Company's consolidated unrecovered non-operating transaction appropriation and capital placements in the consolidated net assets: 0%

Whether it exceeds 10% of the consolidated net assets: ☐ Yes ☒ No

(3) Implementation of recovery arrangements disclosed during previous reporting periods

☒ Fully implemented ☐ Not fully implemented

Section VII Corporate Bonds

2. Liabilities

(1) Interest-bearing debts and changes therein

1.1 Debt structure of the Company

At the beginning of the Reporting Period and at the end of the Reporting Period, the balance of interest-bearing debts of the Company (based on non-consolidated scope of the Company) was RMB386.676 billion and RMB636.304 billion, respectively, with a year-on-year change of 64.56% in the balance of interest-bearing debts during the Reporting Period.

Unit: 100 million yuan Currency: RMB

Type of interest-bearing debts	Expiration date		Over 1 year (exclusive)	Total amount	Proportion of amount in interest-bearing debts (%)
	Overdue	Within 1 year (inclusive)			
Corporate credit bonds	–	859.12	1,217.31	2,076.43	32.63
Bank loans	–	0.10	5.24	5.34	0.08
Loans from non-bank financial institutions	–	153.55	–	153.55	2.41
Other interest-bearing debts	–	3,974.40	153.32	4,127.72	64.87
Total	–	4,987.17	1,375.87	6,363.04	100.00

Among the corporate credit bonds of the Company in duration as at the end of the Reporting Period, the balance of corporate bonds was RMB207.643 billion, the balance of enterprise bonds was RMB0.000 billion and the balance of non-financial corporate debt financing instruments was RMB0.000 billion.

Section VII Corporate Bonds

1.2 Structure of consolidated interest-bearing debts of the Company

At the beginning of the Reporting Period and at the end of the of the Reporting Period, the balance of the Company's interest-bearing debts within the scope of the consolidated statements of the Company was RMB509.990 billion and RMB896.990 billion, respectively, with a year-on-year change of 75.88% in the balance of interest-bearing debts during the Reporting Period.

Unit: 100 million yuan Currency: RMB

Type of interest-bearing debts	Expiration date		Over 1 year (exclusive)	Total amount	Proportion of amount in interest-bearing debts (%)
	Overdue	Within 1 year (inclusive)			
Corporate credit bonds	-	975.27	1,353.41	2,328.68	25.96
Bank loans	-	739.97	5.23	745.20	8.31
Loans from non-bank financial institutions	-	176.16	1.39	177.55	1.98
Other interest-bearing debts	-	5,070.60	647.87	5,718.47	63.75
Total	-	<u>6,962.00</u>	<u>2,007.90</u>	<u>8,969.90</u>	<u>100.00</u>

Among the consolidated corporate credit bonds of the Company in duration as at the end of the Reporting Period, the balance of corporate bonds was RMB232.868 billion, the balance of enterprise bonds was RMB0.000 billion and the balance of non-financial corporate debt financing instruments was RMB0.000 billion.

Section VII Corporate Bonds

1.3 Offshore bonds

As of the end of the Reporting Period, the balance of offshore bonds issued within the scope of the Company's consolidated statements was RMB37.483 billion, of which the principal amount due within one year (inclusive) was RMB20.885 billion.

(2) *Overdue situation of interest-bearing debts or corporate credit bonds with overdue amounts exceeding RMB10 million of the Company and its subsidiaries at the end of the Reporting Period*

☐ Applicable ☒ Not applicable

(3) *Priority solvency liabilities against third parties*

As of the end of the Reporting Period, there were priority solvency liabilities against third parties within the scope of the Company's consolidated statements:

☐ Applicable ☒ Not applicable

(4) *Violation of agreements and covenants*

Violations of laws and regulations, self-regulatory rules, the Articles of Association, the policy on information disclosure management, and the agreements or commitments set out in the bond prospectus during the Reporting Period, as well as the impact of such violations on the rights and interests of bond investors

☐ Applicable ☒ Not applicable

(V) Debt financing instruments of non-financial enterprises in the inter-bank bond market

☐ Applicable ☒ Not applicable

(VI) Losses recorded in the consolidated statements of the Company for the Reporting Period have exceeded more than 10% of the net assets at the end of the previous year

☐ Applicable ☒ Not applicable

Section VII Corporate Bonds

(VII) Major accounting data and financial indicators

√ Applicable □ Not applicable

Unit: yuan Currency: RMB

Major indicator	At the end of the Reporting Period	At the end of last year	Increase/decrease at the end of the Reporting Period as compared with the end of last year	Reason for change
Current ratio (%)	135	122	Increase by 13 percentage points	/
Quick ratio (%)	135	122	Increase by 13 percentage points	/
Gearing ratio (%)	75.68	77.69	Decrease by 2.01 percentage points	/

	During the Reporting Period (January-June)	Corresponding period of last year	Increase/decrease for the Reporting Period as compared with the corresponding period of last year (%)	Reason for change
Net profit after deducting non-recurring gains and losses attributable to equity holders of the Company	7,279,479,212	4,556,547,297	59.76	Mainly due to a year-on-year increase in operating revenue
Debt-to-EBITDA ratio	0.029	0.022	31.82	Mainly due to a year-on-year increase in total profit
Interest coverage ratio	2.98	2.02	47.52	Mainly due to a year-on-year increase in total profit
Cash interest coverage ratio	2.97	1.05	182.86	Mainly due to a year-on-year increase in net cash flow generated from operating activities
EBITDA interest coverage ratio	3.12	2.15	45.12	Mainly due to a year-on-year increase in total profit
Loan repayment ratio (%)	100	100	-	/
Interest repayment ratio (%)	100	100	-	/

Note: The indicators above are calculated based on the consolidated financial statements prepared by the Group in accordance with Chinese Accounting Standards for Business Enterprises.

II. CONVERTIBLE CORPORATE BONDS

□ Applicable √ Not applicable

Section VIII Financial Report

REPORT ON REVIEW OF INTERIM FINANCIAL REPORT

To the board of directors of Guotai Haitong Securities Co., Ltd.

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

INTRODUCTION

We have reviewed the accompanying interim financial report set out on pages 164 to 281, which comprises the condensed consolidated statement of financial position of Guotai Haitong Securities Co., Ltd. (the “Company”) and its subsidiaries (collectively the “Group”) as at 30 June 2025 and the related condensed consolidated income statement, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the 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*, as issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of this interim financial report in accordance with IAS 34 *Interim Financial Reporting*.

Our responsibility is to express a conclusion, based on our review, on this 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 International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of 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 International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

CONCLUSION

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

KPMG

Certified Public Accountants

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

29 August 2025

Section VIII Financial Report

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2025

(Expressed in thousands of Renminbi, unless otherwise stated)

	Note	Six months ended 30 June	
		2025 RMB'000	2024 RMB'000
Revenue			
Fee and commission income	6	14,534,768	8,840,918
Interest income	7	12,189,541	7,416,964
Finance lease income	7	419,814	—
Net investment gains	8	9,352,414	5,026,922
Total revenue		36,496,537	21,284,804
Other income and gains	9	8,935,887	857,866
Total revenue and other income		45,432,424	22,142,670
Fee and commission expenses	10	(4,494,899)	(2,463,855)
Interest expenses	11	(9,422,351)	(6,373,498)
Staff costs	12	(7,554,196)	(3,997,815)
Depreciation and amortization expenses	13	(1,375,402)	(799,424)
Tax and surcharges		(180,864)	(62,443)
Other operating expenses and costs	14	(2,808,669)	(1,794,429)
Accrual of credit loss expense	15	(1,194,039)	(236,579)
Provision for impairment losses on other assets		(56,428)	(25,979)
Total expenses		(27,086,848)	(15,754,022)

The Group completed a business combination on 14 March 2025 and the comparative figures in this interim financial report represent the financial information of the former Guotai Junan Securities Co., Ltd. before the business combination. The accompanying notes form part of this interim financial report.

Section VIII Financial Report

		Six months ended 30 June	
	Note	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Operating profit		18,345,576	6,388,648
Share of profits of associates and joint ventures		<u>342,471</u>	<u>130,509</u>
Profit before income tax		18,688,047	6,519,157
Income tax expense	16	<u>(2,366,941)</u>	<u>(1,203,400)</u>
Profit for the period		<u>16,321,106</u>	<u>5,315,757</u>
Attributable to:			
Equity holders of the Company		15,737,206	5,016,017
Non-controlling interests		<u>583,900</u>	<u>299,740</u>
Total		<u>16,321,106</u>	<u>5,315,757</u>
Earnings per share attributable to ordinary equity holders of the Company (expressed in Renminbi yuan per share)			
– Basic	18	<u>1.11</u>	<u>0.52</u>
– Diluted		<u>1.11</u>	<u>0.52</u>

The Group completed a business combination on 14 March 2025 and the comparative figures in this interim financial report represent the financial information of the former Guotai Junan Securities Co., Ltd. before the business combination. The accompanying notes form part of this interim financial report.

Section VIII Financial Report

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

(Expressed in thousands of Renminbi, unless otherwise stated)

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Profit for the period	16,321,106	5,315,757
Other comprehensive income for the period		
Other comprehensive income that may be reclassified to profit or loss:		
Debt instruments at fair value through other comprehensive income		
– Net changes in fair value	1,084,739	325,593
– Changes in allowance for expected credit losses	427,994	33,904
– Reclassified to profit or loss	(834,368)	(143,570)
– Income tax impact	(130,786)	(129,845)
Share of other comprehensive income of associates and joint ventures		
– Share of other comprehensive income	(57,750)	30,070
Fair value gains on hedging instrument designated in cash flow hedges		
– Net changes in fair value	15,839	–
– Reclassified to profit or loss	(9,672)	–
– Income tax impact	525	–
Exchange differences on translation of financial statements in foreign currencies	577,918	107,376
Total items that may be reclassified to profit or loss	1,074,439	223,528
Other comprehensive income that will not be reclassified to profit or loss:		
Equity instruments at fair value through other comprehensive income		
– Net changes in fair value	1,575,028	(62,829)
– Income tax impact	(388,188)	12,738
Share of other comprehensive income of associates and joint ventures		
– Share of other comprehensive income	10,560	79,585
Actuarial losses on defined benefit obligations	17,564	–
Total items that will not be reclassified to profit or loss	1,214,964	29,494
Other comprehensive income for the period, net of tax	2,289,403	253,022
Total comprehensive income for the period	18,610,509	5,568,779
Attributable to:		
Equity holders of the Company	18,082,523	5,236,553
Non-controlling interests	527,986	332,226
Total	18,610,509	5,568,779

The Group completed a business combination on 14 March 2025 and the comparative figures in this interim financial report represent the financial information of the former Guotai Junan Securities Co., Ltd. before the business combination. The accompanying notes form part of this interim financial report.

Section VIII Financial Report

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(Expressed in thousands of Renminbi, unless otherwise stated)

	Note	As at 30 June 2025 RMB'000	As at 31 December 2024 RMB'000
Non-current assets			
Property and equipment	19	20,915,507	4,329,909
Investment property	20	3,133,885	1,033,781
Right-of-use assets	21	3,516,862	2,158,939
Goodwill	22	4,052,356	4,070,761
Other intangible assets	23	1,699,730	908,140
Investments in associates	25	19,059,755	8,154,064
Investments in joint ventures	25	5,075,538	5,067,765
Finance lease receivables	26	8,092,860	–
Receivables arising from sale and leaseback arrangements	27	39,186,644	–
Debt investments at amortised cost	28	7,899,116	3,584,371
Debt instruments at fair value through other comprehensive income	29	106,362,860	66,907,683
Equity instruments at fair value through other comprehensive income	30	45,690,850	21,395,129
Financial assets held under resale agreements	31	2,063,018	1,810,988
Financial assets at fair value through profit or loss	32	30,340,137	12,083,399
Loans and advances	33	6,063,520	–
Refundable deposits	34	92,687,912	65,505,730
Deferred tax assets	35	4,270,126	1,424,446
Other non-current assets	36	2,972,823	70,471
Total non-current assets		403,083,499	198,505,576

The Group completed a business combination on 14 March 2025 and the comparative figures in this interim financial report represent the financial information of the former Guotai Junan Securities Co., Ltd. before the business combination. The accompanying notes form part of this interim financial report.

Section VIII Financial Report

	Note	As at 30 June 2025 RMB'000	As at 31 December 2024 RMB'000
Current assets			
Accounts receivable	37	36,886,191	17,269,476
Other current assets	38	5,401,188	2,208,407
Margin accounts receivable	39	187,502,790	106,268,255
Finance lease receivables	26	5,677,071	–
Receivables arising from sale and leaseback arrangements	27	38,048,162	–
Debt investments at amortised cost	28	949,754	410,934
Debt instruments at fair value through other comprehensive income	29	18,713,912	19,120,035
Equity instruments at fair value through other comprehensive income	30	602,538	626,186
Financial assets held under resale agreements	31	70,505,679	58,834,713
Financial assets at fair value through profit or loss	32	592,348,406	396,390,006
Derivative financial assets	40	9,730,338	9,016,783
Placements to banks and other financial institutions	41	585,255	–
Loans and advances	33	518,043	–
Clearing settlement funds	42	12,093,383	9,813,170
Deposits with central banks	43	3,974,543	–
Deposits with other banks	43	97,464	–
Cash held on behalf of brokerage customers	44	341,139,423	202,568,220
Cash and bank balances	45	76,761,485	26,713,651
Total current assets		1,401,535,625	849,239,836
Total assets		1,804,619,124	1,047,745,412

The Group completed a business combination on 14 March 2025 and the comparative figures in this interim financial report represent the financial information of the former Guotai Junan Securities Co., Ltd. before the business combination. The accompanying notes form part of this interim financial report.

Section VIII Financial Report

	Note	As at 30 June 2025 RMB'000	As at 31 December 2024 RMB'000
Current liabilities			
Loans and borrowings	46	56,232,606	9,196,390
Short-term debt instruments	47	48,864,496	47,491,065
Placements from other financial institutions	48	17,616,111	5,416,271
Accounts payable to brokerage customers	49	421,367,781	252,069,517
Employee benefits payable	50	9,060,184	8,072,898
Income tax payable		1,555,437	632,231
Financial assets sold under repurchase agreements	51	390,258,268	244,937,517
Financial liabilities at fair value through profit or loss	52	81,327,966	66,269,045
Derivative financial liabilities	40	14,482,509	9,391,575
Bonds payable	53	102,085,156	31,392,278
Contract liabilities	54	9,416	22,076
Lease liabilities	55	920,597	666,432
Customer accounts	56	5,943,034	–
Deposits from central banks		52,202	–
Other current liabilities	57	102,222,778	80,698,295
Total current liabilities		1,251,998,541	756,255,590
Net current assets		149,537,084	92,984,246
Total assets less current liabilities		552,620,583	291,489,822

The Group completed a business combination on 14 March 2025 and the comparative figures in this interim financial report represent the financial information of the former Guotai Junan Securities Co., Ltd. before the business combination. The accompanying notes form part of this interim financial report.

Section VIII Financial Report

	Note	As at 30 June 2025 RMB'000	As at 31 December 2024 RMB'000
Non-current liabilities			
Loans and borrowings	46	18,287,629	539,495
Placements from other financial institutions	48	138,698	–
Financial assets sold under repurchase agreements	51	1,419,997	–
Financial liabilities at fair value through profit or loss	52	11,285,364	9,014,927
Bonds payable	53	172,710,876	102,606,187
Contract liability	54	15,956	–
Lease liabilities	55	1,435,697	975,153
Deferred tax liabilities	35	1,025,359	397,060
Customer accounts	56	3,596,049	–
Long-term payables	58	4,512,053	–
Other non-current liabilities	59	1,952,106	483,303
Total non-current liabilities		216,379,784	114,016,125
Net assets		336,240,799	177,473,697
Equity			
Share capital	60	17,629,709	8,903,731
Other equity instruments	61	9,975,283	14,946,981
Treasury shares		(1,121,015)	(173,322)
Reserves	62	221,106,000	83,818,380
Retained profits	62	73,787,934	63,279,619
Equity attributable to equity holders of the Company		321,377,911	170,775,389
Non-controlling interests		14,862,888	6,698,308
Total equity		336,240,799	177,473,697

Approved and authorized for issue by the Board of Directors on 29 August 2025.

Zhu Jian

Chairman

Li Junjie

Executive Director

The Group completed a business combination on 14 March 2025 and the comparative figures in this interim financial report represent the financial information of the former Guotai Junan Securities Co., Ltd. before the business combination. The accompanying notes form part of this interim financial report.

Section VIII Financial Report

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

(Expressed in thousands of Renminbi, unless otherwise stated)

	Attributable to equity holders of the Company (Unaudited)											
	Reserves											
	Share capital	Other equity instruments	Capital reserve	Investment revaluation	Translation reserve	Surplus reserve	General reserve	Treasury shares	Retained profits	Total	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2025	8,903,731	14,946,981	47,334,373	832,388	733,352	7,172,530	27,745,737	(173,322)	63,279,619	170,775,389	6,698,308	177,473,697
Profit for the period	-	-	-	-	-	-	-	-	15,737,206	15,737,206	583,900	16,321,106
Other comprehensive income for the period	-	-	-	1,695,234	650,083	-	-	-	-	2,345,317	(55,914)	2,289,403
Total comprehensive income for the period	-	-	-	1,695,234	650,083	-	-	-	15,737,206	18,082,523	527,986	18,610,509
Issue of ordinary shares (Note 60)	626,174	-	9,358,637	-	-	-	-	-	-	9,984,811	-	9,984,811
Business Combinations (Note 64)	8,099,804	-	125,463,210	-	-	-	-	(47,786)	-	133,515,228	7,803,398	141,318,626
Redemption of perpetual bonds	-	(4,971,698)	(28,302)	-	-	-	-	-	-	(5,000,000)	-	(5,000,000)
Appropriation to general reserve	-	-	-	-	-	-	148,973	-	(148,973)	-	-	-
Dividends (Note 17)	-	-	-	-	-	-	-	-	(4,906,136)	(4,906,136)	-	(4,906,136)
Distribution to other equity instrument holders (Note 17)	-	-	-	-	-	-	-	-	(176,500)	(176,500)	-	(176,500)
Distribution to non-controlling shareholders and other equity instrument holders of subsidiaries	-	-	-	-	-	-	-	-	-	-	(149,964)	(149,964)
Other comprehensive income that has been reclassified to retained profits	-	-	-	(2,725)	-	-	-	-	2,725	-	-	-
Equity-settled share-based payments	-	-	2,344	-	-	-	-	151,263	-	153,607	-	153,607
Shares repurchased	-	-	-	-	-	-	-	(1,051,170)	-	(1,051,170)	(20,256)	(1,071,426)
Others	-	-	166	-	-	-	-	-	(7)	159	3,416	3,575
At 30 June 2025	17,629,709	9,975,283	182,130,428	2,524,897	1,383,435	7,172,530	27,894,710	(1,121,015)	73,787,934	321,377,911	14,862,888	336,240,799

The Group completed a business combination on 14 March 2025 and the comparative figures in this interim financial report represent the financial information of the former Guotai Junan Securities Co., Ltd. before the business combination. The accompanying notes form part of this interim financial report.

Section VIII Financial Report

Attributable to equity holders of the Company (Unaudited)

	Reserves											Total equity
	Share capital	Other equity instruments	Capital reserve	Investment revaluation	Translation reserve	Surplus reserve	General reserve	Treasury shares	Retained profits	Total	Non-controlling interests	
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
At 1 January 2024	8,904,611	19,918,679	47,315,448	(338,505)	494,968	7,172,530	25,356,763	(361,484)	58,506,243	166,969,253	6,408,757	173,378,010
Profit for the period	-	-	-	-	-	-	-	-	5,016,017	5,016,017	299,740	5,315,757
Other comprehensive income for the period	-	-	-	139,693	80,843	-	-	-	-	220,536	32,486	253,022
Total comprehensive income for the period	-	-	-	139,693	80,843	-	-	-	5,016,017	5,236,553	332,226	5,568,779
Appropriation to general reserve	-	-	-	-	-	-	127,754	-	(127,754)	-	-	-
Dividends (Note 17)	-	-	-	-	-	-	-	-	(3,561,492)	(3,561,492)	-	(3,561,492)
Distribution to other equity instrument holders (Note 17)	-	-	-	-	-	-	-	-	(758,500)	(758,500)	-	(758,500)
Distribution to non-controlling shareholders and other equity instrument holders of subsidiaries	-	-	-	-	-	-	-	-	-	-	(19,846)	(19,846)
Other comprehensive income that has been reclassified to retained profits	-	-	-	4,432	-	-	-	-	(4,432)	-	-	-
Equity-settled share-based payments	-	-	27,208	-	-	-	-	183,425	-	210,633	-	210,633
Shares repurchased	-	-	-	-	-	-	-	(5,552)	-	(5,552)	-	(5,552)
Deregistration of treasury shares	(880)	-	(4,672)	-	-	-	-	5,552	-	-	-	-
Others	-	-	5,372	-	-	-	-	-	-	5,372	(5,344)	28
At 30 June 2024	8,903,731	19,918,679	47,343,356	(194,380)	575,811	7,172,530	25,484,517	(178,059)	59,070,082	168,096,267	6,715,793	174,812,060

The Group completed a business combination on 14 March 2025 and the comparative figures in this interim financial report represent the financial information of the former Guotai Junan Securities Co., Ltd. before the business combination. The accompanying notes form part of this interim financial report.

Section VIII Financial Report

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 June 2025

(Expressed in thousands of Renminbi, unless otherwise stated)

	Note	Six months ended 30 June	
		2025	2024
		RMB'000	RMB'000
Cash flows from operating activities:			
Profit before income tax		18,688,047	6,519,157
Adjustments for:			
Interest expenses		9,422,351	6,373,498
Share of profits of associates and joint ventures		(342,471)	(130,509)
Depreciation and amortization		1,375,402	799,424
Provision for impairment losses on other assets		56,428	25,979
Accrual of credit loss expense		1,194,039	236,579
Net (gains)/losses on disposal of property and equipment		(14,438)	347
Foreign exchange losses/(gains)		250,659	(131,837)
Net realized gains from financial instruments		(136,351)	(149,994)
Interest income from debt investments at amortised cost		(157,365)	(54,033)
Dividend and interest income from financial assets at fair value through other comprehensive income		(2,369,453)	(1,119,220)
Unrealized fair value changes in financial instruments at fair value through profit or loss		(528,521)	711,430
Unrealized fair value changes in derivatives		3,808,443	(2,832,018)
Others		(7,964,052)	(853,921)
		<u>23,282,718</u>	<u>9,394,882</u>

The Group completed a business combination on 14 March 2025 and the comparative figures in this interim financial report represent the financial information of the former Guotai Junan Securities Co., Ltd. before the business combination. The accompanying notes form part of this interim financial report.

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		Six months ended 30 June	
	Note	2025	2024
		RMB'000	RMB'000
Cash flows from operating activities (continued):			
Increase in refundable deposits		(2,021,536)	(9,104,759)
(Increase)/decrease in margin accounts receivable		(4,482,255)	6,716,189
Decrease in placements to banks and other financial institutions		66,369	–
(Increase)/decrease in accounts receivable, other current assets and other non-current assets		(10,190,254)	3,015,219
Decrease in financial assets held under resale agreements		1,048,091	3,667,709
(Increase)/decrease in financial instruments at fair value through profit or loss and derivative financial instruments		(78,570,238)	8,853,783
Decrease in finance lease receivables		538,462	–
Increase in receivables arising from sale and leaseback arrangements		(3,400,929)	–
Increase in loans and advances		(927,871)	–
Increase in cash held on behalf of brokerage customers		(25,354,310)	(11,871,051)
Increase in accounts payable to brokerage customers		28,441,161	26,090,633
Decrease in other liabilities		(3,970,509)	(2,042,276)
Decrease in employee benefits payable		(213,001)	(1,730,949)
Increase/(decrease) in financial assets sold under repurchase agreements		77,492,167	(38,120,661)
Decrease in placements from other financial institutions		(3,161,478)	(2,984,523)
Increase in general risk reserve		(563,780)	(146,850)
Cash used in operations		(1,987,193)	(8,262,654)
Income taxes paid		(5,873,702)	(1,159,035)
Interest paid		(4,838,264)	(3,260,679)
Net cash used in operating activities		(12,699,159)	(12,682,368)

The Group completed a business combination on 14 March 2025 and the comparative figures in this interim financial report represent the financial information of the former Guotai Junan Securities Co., Ltd. before the business combination. The accompanying notes form part of this interim financial report.

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		Six months ended 30 June	
	Note	2025	2024
		RMB'000	RMB'000
Cash flows from investing activities:			
Proceeds from disposal of financial assets at fair value through other comprehensive income and other investments		3,934,479	45,009,360
Dividends and interest received from financial assets at fair value through other comprehensive income and other investments		2,074,265	2,856,344
Proceeds from disposal of property and equipment, other intangible assets and other non-current assets		53,777	3,223
Net cash inflows on acquisition		79,024,600	–
Purchases of financial assets at fair value through other comprehensive income and other investments		(8,705,165)	(29,704,136)
Purchases of property and equipment, other intangible assets and other non-current assets		(621,288)	(484,718)
Net cash flow from other investing activities		(34,048)	–
Net cash generated from investing activities		75,726,620	17,680,073
Cash flows from financing activities:			
Proceeds from issuance of A shares		9,984,811	–
Proceeds from issuance of bonds payable		33,061,317	12,898,759
Proceeds from issuance of short-term debt instruments		13,441,878	16,147,668
Proceeds from loans and borrowings		61,873,165	48,766,213
Repayment of debt securities issued		(60,719,468)	(28,484,700)
Repayment of loans and borrowings		(58,422,226)	(47,896,877)
Interest paid		(2,849,601)	(3,023,753)
Dividends paid		(464,433)	(3,908,281)
Redemption of perpetual bond		(5,000,000)	–
Capital element of lease rentals paid		(498,590)	(351,230)
Interest element of lease rentals paid		(34,734)	(30,327)
Repurchase of shares		(1,071,426)	(5,552)
Net cash used in financing activities		(10,699,307)	(5,888,080)
Net increase/(decrease) in cash and cash equivalents		52,328,154	(890,375)
Cash and cash equivalents at the beginning of the period		71,391,520	76,919,576
Effect of foreign exchange rate changes		290,628	51,224
Cash and cash equivalents at the end of the period	63	124,010,302	76,080,425

The Group completed a business combination on 14 March 2025 and the comparative figures in this interim financial report represent the financial information of the former Guotai Junan Securities Co., Ltd. before the business combination. The accompanying notes form part of this interim financial report.

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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2025

(Expressed in thousands of Renminbi, unless otherwise stated)

1 CORPORATE INFORMATION

Guotai Haitong Securities Co., Ltd.(國泰海通證券股份有限公司) (the “Company”) was established through the merger of Guotai Junan Securities Co., Ltd.(國泰君安證券股份有限公司) (“Guotai Junan”) and Haitong Securities Co., Ltd.(海通證券股份有限公司) (“Haitong Securities”).

On 20 May 1999, as approved by the China Securities Regulatory Commission (the “CSRC”), Guotai Securities Co., Ltd. merged with Junan Securities Co., Ltd. to set up a new company, Guotai Junan in Shanghai, the PRC. On 13 August 2001, Guotai Junan spun off its non-securities business and related assets and liabilities to a newly established company. Guotai Junan publicly issued A shares and was listed on the Shanghai Stock Exchange on 26 June 2015, with the stock code 601211. On 11 April 2017, Guotai Junan issued H shares which are listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”), with the stock code 02611.

Haitong Securities was transformed from Shanghai Haitong Securities Company (上海海通證券公司), which was established in 1988, to a limited liability company in September 1994. Upon the approval by the CSRC with the Reply Concerning the Overall Change of Haitong Securities Company Limited (海通證券有限公司) into a Joint-stock Limited Liability Company (Zheng Jian Ji Gou Zi [2001] No. 278), on 28 January 2002, Haitong Securities Company Limited (海通證券有限公司) was converted into a joint-stock limited liability company and was renamed as Haitong Securities Co., Ltd. (海通證券股份有限公司).

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1 CORPORATE INFORMATION *(continued)*

According to the approval of the CSRC for “the Registration of the Merger by Absorption between Guotai Junan Securities Co., Ltd. and Haitong Securities Co., Ltd. and Raising of Ancillary Funds, Approval of the Merger by Guotai Junan Securities Co., Ltd. of Haitong Securities Co., Ltd., Change of Substantial Shareholder and De Facto Controller of HFT Investment Management Co., Ltd. (海富通基金管理有限公司), Change of Substantial Shareholder of Fullgoal Fund Management Co., Ltd. (富國基金管理有限公司), Change of Substantial Shareholder and De Facto Controller of Haitong Futures Co., Ltd. (海通期貨股份有限公司)” Zheng Jian Xu Ke [2025] No.96 issued by the CSRC on 17 January 2025, the Company merged with Haitong Securities by way of share exchange and absorption. The share exchange ratio was determined as 0.62 A shares of Guotai Junan for each A share of Haitong Securities and 0.62 H shares of Guotai Junan for each H share of Haitong Securities. Guotai Junan issued 5,985,871,332 A shares on 13 March 2025, and 2,113,932,668 H shares on 14 March 2025 respectively. Haitong Securities A shares were delisted from the Shanghai Stock Exchange, and the listing of Haitong Securities H shares on the Hong Kong Stock Exchange was revoked. From 14 March 2025, Guotai Junan assumed all assets, liabilities, businesses, personnel, contracts, qualifications, and other rights and obligations of Haitong Securities.

On 3 April 2025, Guotai Junan has completed the registration procedures for the industrial and commercial changes of the company name, and obtained the business licence issued by Shanghai Municipal Administration for Market Regulation (上海市市場監督管理局). The Chinese name of Guotai Junan was changed from “國泰君安証券股份有限公司” (Guotai Junan Securities Co., Ltd.) to “國泰海通證券股份有限公司” (Guotai Haitong Securities Co., Ltd.).

Guotai Haitong Securities Co., Ltd. and its subsidiaries (“the Group”) is principally engaged in securities brokerage, securities proprietary trading, securities underwriting and sponsorship, securities investment consultation, the financial advisory business relating to securities trading and securities investment, margin financing and securities lending, the agency sale of securities investment funds, the agency sale of financial products, introducing brokerage for futures companies, asset management, fund management, commodity futures brokerage, financial futures brokerage, futures investment consulting, equity investment, venture capital, investment management, investment consultation, finance lease business, lease business, purchase of leased assets from both domestic and international suppliers, residual value disposal and maintenance of leased assets, advisory services and guarantee of lease transactions and other business activities approved by the CSRC.

The business combination of Guotai Junan and Haitong Securities was completed on 14 March 2025. The comparative figures of this interim financial report represent the financial information of Guotai Junan before the business combination.

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2 BASIS OF ACCOUNTING

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with IAS 34 *Interim Financial Reporting*, as well as with 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 Guotai Junan last annual consolidated financial statements as at and for the year ended 31 December 2024 ('last annual financial statements'). 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 authorized for issue by the Company's board of directors on 29 August 2025.

3 USE OF JUDGMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these judgements assumptions and estimates could result in outcomes that could require an adjustment to the carrying amounts of the assets or liabilities.

(1) Measurement of ECL

The Group regularly reviews its finance lease receivable, financial assets measurement at amortised cost and debt instruments at fair value through other comprehensive income to assess ECL on a periodic basis. The Group estimates the amount of loss allowance for ECL on the above mentioned financial assets and finance lease receivables, measuring as the asset's carrying amount and the present value of estimated future cash flows with the consideration of expected future credit loss of these financial assets and finance lease receivables. The assessment of the credit risk involves high degree of estimation and uncertainty, including significant increase of credit risk, models and assumptions used, forward-looking information, probability of default and loss given default.

Section VIII Financial Report

3 USE OF JUDGMENTS AND ESTIMATES *(continued)*

(2) Fair value measurement of financial instruments

If the market for a financial instrument is not active, the Group estimates fair value by using a valuation technique. Valuation techniques include using recent prices in arm's length market transactions between knowledgeable and willing parties, if available, reference to the current fair value of another instrument that is substantially the same, or discounted cash flow analyses and option pricing models. To the extent practicable, valuation technique makes the maximum use of observable market inputs. However, where observable market inputs are not available, management needs to make estimates and use alternatives on such unobservable market inputs

(3) Impairment of goodwill

The impairment test of goodwill is performed every year. Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The recoverable amount is the higher of an asset's fair value less costs of disposal and the present value of the estimated future cash flow expected to be derived from the asset. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and an appropriate discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, an impairment loss may arise.

(4) Income taxes

There are certain transactions and activities for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially estimated, such differences will impact the current income tax and deferred income tax in the period during which such a determination is made.

For the business combination detailed in Note 64, if the relevant tax requirements become clarified in the future, the estimates made in these interim financial statements may be adjusted in accordance with those requirements.

(5) Consolidation of structured entities

All facts and circumstances must be taken into consideration in the assessment of whether the Group, as an investor, controls the investee. The principle of control sets out the following three elements of control: (a) power over the investee; (b) exposure, or rights, to variable returns from involvement with the investee; and (c) the ability to use power over the investee to affect the amount of the investor's returns. The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Section VIII Financial Report

4 CHANGES IN ACCOUNTING POLICIES

Except as described below, the accounting policies applied in these interim financial statements are the same as those applied in Guotai Junan consolidated financial statements as at and for the year ended 31 December 2024.

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 recognized 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 impact of this change in accounting policy has been applied retrospectively, and comparative figures have been adjusted accordingly.

The following tables summarize the impact of the above accounting policy change on the Group's consolidated financial statements:

Consolidated income statement for the six months ended 30 June 2024

	As previously reported RMB'000	Effect of voluntary change in accounting policy RMB'000	As restated RMB'000
Net investment gains	4,933,180	93,742	5,026,922
Other income and gains	4,588,066	(3,730,200)	857,866
Other operating expenses and costs	(5,430,887)	3,636,458	(1,794,429)
Profit for the period	5,315,757	–	5,315,757
Profit attributable to equity holders of the Company	<u>5,016,017</u>	<u>–</u>	<u>5,016,017</u>

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5 SEGMENT REPORTING

During the year of 2025, the Group commenced to allocate resources and assess the segment performance based on the revised grouping of operating segments. Accordingly, the Group has restated the previously reported segment information for the six months ended 30 June 2024 and as at 31 December 2024.

The Group is organized into business units based on their products and services and has six reportable operating segments as follows.

- 1) The wealth management segment, which mainly provides securities and futures brokerage, financial products, investment advisory, stock pledging, margin financing and securities lending, agreed securities repurchase and other services to clients;
- 2) The investment banking segment, which primarily includes sponsorship, equity underwriting, debt underwriting, structured debt financing, M&A financial advisory services and diversified corporate solutions to corporate and government clients;
- 3) The institutional and trading segment, mainly consists of research, institutional brokerage, trading and investment and alternative investment. Among which, institutional brokerage mainly provides prime brokers, seat leasing, custody and outsourcing, QFI and other services to institutional clients; Our trading and investment business mainly includes investment transactions in stocks, fixed income, foreign exchange, large commodities and their derivative financial instruments, as well as providing integrated financial solutions for clients' investment, financing and risk management;
- 4) The investment management segment, which primarily includes asset management and fund management services to institutions and individuals;
- 5) The finance lease segment, mainly providing innovative financial service solutions to individuals, enterprises, and governments, including finance lease, operate lease, and related consulting services;
- 6) The other segment include government grant and other general operating expenses.

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5 SEGMENT REPORTING (continued)

(a) Operating segments

	Six months ended 30 June 2025						
	Wealth management RMB'000	Investment banking RMB'000	Institutional and trading RMB'000	Investment management RMB'000	Finance Lease RMB'000	Other RMB'000	Total RMB'000
Unaudited							
Segment total revenue and other income							
Fee and commission income	9,476,204	1,452,474	969,305	2,636,785	-	-	14,534,768
Interest income	7,057,509	11,462	3,083,549	98,593	2,358,229	13	12,609,355
Net investment gains	59,507	-	8,995,991	325,551	(28,734)	99	9,352,414
Other income and gains	(5,736)	5,433	(208,253)	49,632	398,612	8,696,199	8,935,887
Total revenue and other income	16,587,484	1,469,369	12,840,592	3,110,561	2,728,107	8,696,311	45,432,424
Segment expenses	(11,491,561)	(1,279,173)	(8,860,593)	(1,745,089)	(1,828,849)	(1,881,583)	(27,086,848)
Including: Interest expenses	(2,560,789)	(4,843)	(6,148,076)	(3,875)	(619,334)	(85,434)	(9,422,351)
Credit loss expense	13,685	1,218	(526,044)	14,433	(700,661)	3,330	(1,194,039)
Segment operating profit	5,095,923	190,196	3,979,999	1,365,472	899,258	6,814,728	18,345,576
Share of profit of associates and joint ventures	-	-	327,621	14,850	-	-	342,471
Segment profit before income tax	5,095,923	190,196	4,307,620	1,380,322	899,258	6,814,728	18,688,047
Income tax expense							(2,366,941)
Profit for the period							16,321,106
As at 30 June 2025							
Segment assets	669,705,770	2,903,232	957,359,426	46,026,328	104,719,310	19,634,932	1,800,348,998
Deferred tax assets							4,270,126
Total assets							1,804,619,124
Segment liabilities	530,385,686	3,203,617	834,598,889	5,571,609	90,311,610	3,281,555	1,467,352,966
Deferred tax liabilities							1,025,359
Total liabilities							1,468,378,325
Six months ended 30 June 2025							
Other segment information:							
Depreciation and amortization expenses	540,213	56,345	152,570	85,374	135,477	405,423	1,375,402
Capital expenditure	244,086	1,058	348,926	16,775	3,287	7,156	621,288

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5 SEGMENT REPORTING (continued)

(a) Operating segments (continued)

	Six months ended 30 June 2024					
	Wealth management RMB'000	Investment banking RMB'000	Institutional and trading RMB'000	Investment management RMB'000	Other RMB'000	Total RMB'000
Unaudited						
Segment total revenue and other income						
Fee and commission income	4,536,843	1,214,984	1,148,009	1,941,082	-	8,840,918
Interest income	5,099,750	-	2,255,611	61,536	67	7,416,964
Net investment gains	16,959	-	4,931,375	78,588	-	5,026,922
Other income and gains	-	-	173,501	42,507	641,858	857,866
Total revenue and other income	9,653,552	1,214,984	8,508,496	2,123,713	641,925	22,142,670
Segment expenses	(7,525,472)	(848,606)	(5,266,235)	(1,171,348)	(942,361)	(15,754,022)
Including: Interest expenses	(2,378,044)	-	(3,988,200)	(5,014)	(2,240)	(6,373,498)
Credit loss expense	(208,175)	1,520	(30,266)	342	-	(236,579)
Segment operating profit	2,128,080	366,378	3,242,261	952,365	(300,436)	6,388,648
Share of profit of associates and joint ventures	-	-	115,062	15,447	-	130,509
Segment profit before income tax	2,128,080	366,378	3,357,323	967,812	(300,436)	6,519,157
Income tax expense						(1,203,400)
Profit for the period						5,315,757
As at 31 December 2024						
Segment assets	362,248,262	3,596,344	649,329,924	27,501,448	3,644,988	1,046,320,966
Deferred tax assets						1,424,446
Total assets						1,047,745,412
Segment liabilities	310,126,670	1,665,370	552,822,502	3,646,815	1,613,298	869,874,655
Deferred tax liabilities						397,060
Total liabilities						870,271,715
Six months ended 30 June 2024						
Other segment information:						
Depreciation and amortization expenses	378,847	53,668	94,526	69,359	203,024	799,424
Capital expenditure	183,361	1,237	276,124	21,587	2,409	484,718

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5 SEGMENT REPORTING *(continued)*

(b) Geographical segments

	Six months ended 30 June	
	2025	2024
	(Unaudited) RMB'000	(Unaudited) RMB'000
Revenue		
Mainland, China	29,989,896	17,954,053
Hong Kong, China and overseas	6,506,641	3,330,751
Total	36,496,537	21,284,804

The Group's non-current assets are mainly located in Mainland China (country of domicile).

(c) Information about a major customer

The Group has no single customer which contributed to 10 percent or more of the Group's revenue for the six months ended 30 June 2025 and 2024.

6 FEE AND COMMISSION INCOME

(a) Revenue streams

	Six months ended 30 June	
	2025	2024
	(Unaudited) RMB'000	(Unaudited) RMB'000
Brokerage and investment consulting business	6,940,313	3,447,407
Futures brokerage business	3,226,783	2,044,887
Asset management business	2,617,869	1,925,568
Underwriting and sponsorship business	1,321,315	1,146,119
Financial advisory business	134,121	64,501
Others	294,367	212,436
Total	14,534,768	8,840,918

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6 FEE AND COMMISSION INCOME *(continued)*

(b) Disaggregation of revenue

In the following table, fee and commission income are disaggregated by timing of revenue recognition:

	Six months ended 30 June 2025		Six months ended 30 June 2024	
	At a point in time <i>RMB'000</i>	Over time <i>RMB'000</i>	At a point in time <i>RMB'000</i>	Over time <i>RMB'000</i>
Brokerage and investment consulting business	6,940,313	–	3,447,407	–
Futures brokerage business	3,226,783	–	2,044,887	–
Asset management business	–	2,617,869	–	1,925,568
Underwriting and sponsorship business	1,289,414	31,901	1,146,119	–
Financial advisory business	134,121	–	64,501	–
Others	85,158	209,209	24,889	187,547
Total	<u>11,675,789</u>	<u>2,858,979</u>	<u>6,727,803</u>	<u>2,113,115</u>

7 INTEREST INCOME

	Six months ended 30 June	
	2025 <i>(Unaudited)</i> <i>RMB'000</i>	2024 <i>(Unaudited)</i> <i>RMB'000</i>
Margin financing and securities lending	3,826,959	2,636,929
Deposits in financial institutions	3,313,882	2,743,470
Receivables arising from sale and leaseback arrangements	1,887,411	–
Debt instruments at fair value through other comprehensive income	1,562,212	1,067,226
Stock-pledged financing and securities repurchase	603,735	589,941
Other financial assets held under resale agreements	565,776	306,521
Debt investments at amortised cost	157,365	54,033
Others	272,201	18,844
Total	<u>12,189,541</u>	<u>7,416,964</u>
Finance lease income	<u>419,814</u>	<u>–</u>

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8 NET INVESTMENT GAINS

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Dividend and other income		
Financial instruments at fair value through profit or loss	6,220,365	3,843,748
Equity instruments at fair value through other comprehensive income	807,241	51,994
Net realized gains/(losses)		
Financial instruments at fair value through profit or loss	4,128,851	(6,658,557)
Derivative financial instruments	1,052,388	5,426,981
Debt instruments at fair value through other comprehensive income	136,351	149,994
Unrealized gains/(losses)		
Financial assets at fair value through profit or loss	2,281,777	(770,498)
Financial liabilities at fair value through profit or loss	(1,753,256)	59,068
Derivative financial instruments	(3,534,550)	2,832,018
Others	13,247	92,174
Total	<u>9,352,414</u>	<u>5,026,922</u>

9 OTHER INCOME AND GAINS

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Bargain purchase gain (Note 64)	7,964,051	–
Government grants ⁽¹⁾	620,007	565,008
Rental income from operating lease	239,197	18,223
Service fee income from finance lease	145,319	–
Foreign exchange (losses)/gains	(259,004)	131,837
Others	226,317	142,798
Total	<u>8,935,887</u>	<u>857,866</u>

- (1) The government grants were received unconditionally by the Company and its subsidiaries from the local government where they reside.

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10 FEE AND COMMISSION EXPENSES

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Futures brokerage business	2,644,272	1,593,850
Brokerage and investment consulting business	1,715,411	778,966
Underwriting and sponsorship business	63,109	44,723
Others	72,107	46,316
Total	<u>4,494,899</u>	<u>2,463,855</u>

11 INTEREST EXPENSES

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Financial assets sold under repurchase agreements	3,620,215	2,401,655
Bonds payable	2,983,178	2,100,368
Loans and borrowings	1,161,160	706,965
Short-term debt instruments	561,126	294,828
Accounts payable to brokerage customers	520,934	524,655
Placements from other financial institutions	155,023	203,979
Securities lending	110,863	60,273
Lease liabilities	34,734	30,327
Others	275,118	50,448
Total	<u>9,422,351</u>	<u>6,373,498</u>

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12 STAFF COSTS

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Salaries, bonuses and allowances	6,142,523	3,168,011
Contributions to defined contribution schemes	718,270	352,700
Other social welfare	693,403	477,104
Total	<u>7,554,196</u>	<u>3,997,815</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.

In addition, the Group participates in various defined contribution retirement schemes for its qualified employees in certain countries or regions outside of Chinese Mainland according to local labor law.

13 DEPRECIATION AND AMORTIZATION EXPENSES

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Depreciation of property and equipment	673,157	292,973
Depreciation of right-of-use assets	441,588	345,571
Amortization of other intangible assets	202,446	138,731
Depreciation of investment property	35,378	13,454
Amortization of long-term deferred expenses	22,833	8,695
Total	<u>1,375,402</u>	<u>799,424</u>

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14 OTHER OPERATING EXPENSES AND COSTS

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Products distribution expenses	534,704	455,250
Stock exchange management fees	280,670	154,845
Marketing and advertising expenses	278,819	95,221
Electronic device operating expenditure	204,968	141,710
Software-related expenses	165,294	125,614
Business travel expenses	158,077	122,669
Consulting fees	141,857	154,350
Administrative operating expenses	99,713	87,411
Auditors' remuneration	8,996	6,298
Others	935,571	451,061
Total	<u>2,808,669</u>	<u>1,794,429</u>

15 CREDIT LOSS EXPENSE

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
ECL in respect of:		
– Financial assets held under resale agreements	(85,999)	114,714
– Margin accounts receivable	(13,233)	78,742
– Debt instruments at fair value through other comprehensive income	427,994	33,904
– Debt investments at amortised cost	(2,013)	–
– Finance lease receivables	207,952	–
– Receivables arising from sale and leaseback arrangements	486,283	–
– Loans and advances	15,602	–
– Others	157,453	9,219
Total	<u>1,194,039</u>	<u>236,579</u>

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16 INCOME TAX EXPENSE

	Six months ended 30 June	
	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
Current tax		
Chinese Mainland	1,301,459	344,160
Outside Chinese Mainland	661,763	103,870
Deferred tax	403,719	755,370
Total tax charges for the period	2,366,941	1,203,400

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.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

In 2021, the Organisation for Economic Co-operation and Development published the Global Anti-Base Erosion Model Rules ("Pillar Two model rules") for a new global minimum tax reform applicable to large multinational enterprises. Certain jurisdiction in which the Group operates has implemented Pillar Two income tax legislation based on this framework. As at 30 June 2025, the Group is continuing to assess the impact of the Pillar Two income taxes legislation.

17 DIVIDENDS

	Six months ended 30 June	
	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
Distribution to ordinary shares ⁽¹⁾	4,906,136	3,561,492
Distribution to other equity instrument holders ⁽²⁾	176,500	758,500

(1) Pursuant to the resolution of the meeting of shareholders held on 29 May 2025, the Company distributed cash dividends of RMB2.8 for every 10 shares (tax included) for the year ended 31 December 2024.

(2) The dividend distributions by the Company triggered the mandatory interest payment event for perpetual subordinated bonds. As at 30 June 2025, the Company has recognized the dividend payable to other equity instrument holders of RMB177 million (31 December 2024: RMB938 million).

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17 DIVIDENDS *(continued)*

- (3) As approved at the sixth meeting of the seventh session of the Board, the Company will distribute cash dividends of RMB1.5 (tax inclusive) for every 10 shares to A Shareholders and H Shareholders based on the total share capital of the Company on the record date of the equity distribution after deducting the shares held in the Company's dedicated securities account for repurchase. If calculated based on the total number of 17,628,925,829 shares issued by the Company on the date on which the Board meeting was convened to approve the 2025 interim profit distribution plan and deducting 115,303,000 shares in the Company's dedicated securities account for repurchase, i.e. 17,513,622,829 shares, the total amount of cash dividends to be distributed would be RMB2,627 million.

18 EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

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. The newly issued shares are calculated in accordance with the conditions stated in the issuance agreement, starting from the consideration receivable date (usually the issuance date).

The numerator of the diluted earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the Company, adjusted to reflect (a) the expenses and the tax impact from the conversion of dilutive potential ordinary shares into ordinary shares, and (b) the tax impact of the above adjustments.

The denominator of the diluted earnings per share amount is the total number of (a) the weighted average number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and (b) the weighted average number of restricted shares that could fulfil the vesting conditions.

When calculating the dilutive effect of the restricted share incentive scheme, the Company assumes that the balance sheet date is the unlocking date and determines whether the actual performance on the balance sheet date meets the performance conditions of unlocking requirements, and calculates the dilutive effect based on the judgment results.

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18 EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY *(continued)*

The calculations of basic and diluted earnings per share attributable to ordinary equity holders of the Company are as follows:

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Earnings		
Profit attributable to equity holders of the Company	15,737,206	5,016,017
Less: Profit attributable to other equity holders of the Company ⁽¹⁾	(213,455)	(378,211)
Less: Cash dividend paid to shareholders under the restricted share incentive scheme of A shares	(840)	(12,632)
Profit attributable to ordinary equity holders of the Company	15,522,911	4,625,174
Add: Cash dividend paid to shareholders under the restricted share incentive scheme of A shares	840	–
Adjusted profit attributable to ordinary equity holders of the Company	15,523,751	4,625,174
Shares (in thousand)		
Weighted average number of ordinary shares in issue during the period	13,983,008	8,863,062
Add: Dilutive effect of the restricted share incentive scheme	1,494	–
Adjusted weighted average number of ordinary shares in issue during the period	13,984,502	8,863,062
Earnings per share attributable to ordinary equity holders of the Company (RMB Yuan per share)		
– Basic	1.11	0.52
– Diluted	1.11	0.52

- (1) For the purpose of calculating basic earnings per ordinary share in respect of the six months ended 30 June 2025, RMB213 million (for the six months ended 30 June 2024: RMB378 million) attributable to perpetual subordinated bonds were deducted from profits attributable to equity holders of the Company.

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19 PROPERTY AND EQUIPMENT

	Buildings	Leasehold improvements	Machinery	Electronic communication equipment	Transportation equipment ⁽¹⁾	Construction in progress	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Unaudited								
Cost								
As at 31 December 2024	4,309,729	804,730	41,886	2,633,926	144,209	260,222	164,714	8,359,416
Acquisition through business combination	10,160,806	228,320	16,525	520,719	5,670,473	324,705	57,865	16,979,413
Additions	2,194	35,760	482	180,175	2,054	178,089	2,521	401,275
Transfers during the period	3,841	2,104	307	73,648	267	(164,271)	7	(84,097)
Disposals	(24,690)	(12,815)	(337)	(29,415)	(1,864)	-	(2,377)	(71,498)
Exchange adjustments and others	(14,276)	6,919	-	4,975	(14,382)	(3,202)	4,201	(15,765)
As at 30 June 2025	14,437,604	1,065,018	58,863	3,384,028	5,800,757	595,543	226,931	25,568,744
Accumulated depreciation								
As at 31 December 2024	(1,335,188)	(588,982)	(15,190)	(1,774,640)	(112,385)	-	(110,869)	(3,937,254)
Depreciation charge	(243,047)	(64,562)	(4,402)	(238,669)	(110,212)	-	(12,265)	(673,157)
Disposals	13,841	11,253	314	27,079	1,685	-	2,004	56,176
Exchange adjustments and others	3,524	(6,233)	-	(3,961)	3,813	-	(3,892)	(6,749)
As at 30 June 2025	(1,560,870)	(648,524)	(19,278)	(1,990,191)	(217,099)	-	(125,022)	(4,560,984)
Impairment								
As at 31 December 2024 and 30 June 2025	(92,253)	-	-	-	-	-	-	(92,253)
Net carrying amount								
As at 30 June 2025	12,784,481	416,494	39,585	1,393,837	5,583,658	595,543	101,909	20,915,507

- (1) Transportation equipment of the Group includes aircraft held for operating lease businesses, as at 30 June 2025, the cost of aircraft amounts to RMB5,629,089 thousand, accumulated depreciation amounts to RMB100,156 thousand, and the carrying amounts of aircraft amounts to RMB5,528,933 thousand.

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19 PROPERTY AND EQUIPMENT (continued)

	Buildings	Leasehold improvements	Machinery	Electronic equipment	Communication equipment	Transportation equipment	Construction in progress	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Audited									
Cost									
As at 31 December 2023	4,304,334	787,582	46,796	2,319,556	19,294	144,752	191,536	170,098	7,983,948
Additions	246	78,480	1,340	307,891	143	9,394	395,519	9,285	802,298
Transfers during the year	28,480	6,943	-	97,858	-	402	(326,833)	1,944	(191,206)
Disposals	(1,672)	(68,275)	(6,250)	(113,210)	(2,071)	(10,547)	-	(16,860)	(218,885)
Other movement	(33,597)	-	-	-	-	-	-	-	(33,597)
Exchange adjustments and others	11,938	-	-	4,465	-	208	-	247	16,858
As at 31 December 2024	4,309,729	804,730	41,886	2,616,560	17,366	144,209	260,222	164,714	8,359,416
Accumulated depreciation									
As at 31 December 2023	(1,197,208)	(551,460)	(13,124)	(1,539,018)	(14,967)	(113,439)	-	(117,100)	(3,546,316)
Depreciation charge	(130,025)	(93,171)	(7,672)	(319,990)	(1,375)	(9,157)	-	(9,805)	(571,195)
Transfer during the year	(4,542)	-	-	-	-	-	-	-	(4,542)
Disposals	1,400	55,649	5,606	102,963	1,987	10,388	-	16,215	194,208
Exchange adjustments and others	(4,813)	-	-	(4,240)	-	(177)	-	(179)	(9,409)
As at 31 December 2024	(1,335,188)	(588,982)	(15,190)	(1,760,285)	(14,355)	(112,385)	-	(110,869)	(3,937,254)
Impairment									
As at 31 December 2023 and 31 December 2024	(92,253)	-	-	-	-	-	-	-	(92,253)
Net carrying amount									
As at 31 December 2024	2,882,288	215,748	26,696	856,275	3,011	31,824	260,222	53,845	4,329,909

As at 30 June 2025, the Group has not yet obtained the relevant building certificates for buildings with costs of RMB107,983 thousand.

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20 INVESTMENT PROPERTY

	Properties and buildings RMB'000
Unaudited	
Cost	
As at 31 December 2024	1,140,973
Acquisition through business combination	2,205,863
Decrease during the period	-
Exchange rate and others	(23,856)
As at 30 June 2025	3,322,980
Accumulated depreciation	
As at 31 December 2024	(107,192)
Charge for the period	(35,378)
Decrease during the period	-
Exchange rate and others	212
As at 30 June 2025	(142,358)
Impairment	
As at 31 December 2024	-
Increase during the period	(47,212)
Decrease during the period	-
Exchange rate and others	475
As at 30 June 2025	(46,737)
Net carrying amount	
As at 30 June 2025	3,133,885

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20 INVESTMENT PROPERTY *(continued)*

	Properties and buildings <i>RMB'000</i>
Audited	
Cost	
As at 31 December 2023	1,152,129
Transfer during the year	<u>(11,156)</u>
As at 31 December 2024	<u>1,140,973</u>
Accumulated depreciation	
As at 31 December 2023	(84,875)
Charge for the year	(26,859)
Decrease for the year	<u>4,542</u>
As at 31 December 2024	<u>(107,192)</u>
Impairment	
As at 31 December 2023 and 31 December 2024	<u>-</u>
Net carrying amount	
As at 31 December 2024	<u>1,033,781</u>

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21 RIGHT-OF-USE ASSETS

	Buildings	Electronic communication equipment	Motor vehicles	Land-use right	Machinery	Others	Total
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Unaudited							
Cost							
As at 31 December 2024	2,984,830	–	–	906,075	–	–	3,890,905
Acquisition through business combination	969,739	311	703	670,580	–	1,113	1,642,446
Increases	232,830	–	41	–	64	2,476	235,411
Decreases	(363,814)	–	–	–	–	(146)	(363,960)
Exchange adjustments and others	28,970	123	285	–	–	–	29,378
As at 30 June 2025	3,852,555	434	1,029	1,576,655	64	3,443	5,434,180
Accumulated depreciation							
As at 31 December 2024	(1,526,897)	–	–	(205,069)	–	–	(1,731,966)
Depreciation charge	(430,965)	(58)	(206)	(16,722)	(8)	(403)	(448,362)
Decreases	281,210	–	–	–	–	20	281,230
Exchange adjustments and others	(17,908)	(88)	(221)	(3)	–	–	(18,220)
As at 30 June 2025	(1,694,560)	(146)	(427)	(221,794)	(8)	(383)	(1,917,318)
Impairment							
As at 31 December 2024 and 30 June 2025	–	–	–	–	–	–	–
Net carrying amount							
As at 30 June 2025	2,157,995	288	602	1,354,861	56	3,060	3,516,862
As at 31 December 2024	1,457,933	–	–	701,006	–	–	2,158,939

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22 GOODWILL

	As at 30 June 2025 (Unaudited) RMB'000	As at 31 December 2024 (Audited) RMB'000
Cost	4,070,761	4,070,761
Less: Impairment losses	(18,405)	—
Carrying amount	<u>4,052,356</u>	<u>4,070,761</u>

Impairment testing on goodwill

	As at 30 June 2025 (Unaudited) RMB'000	As at 31 December 2024 (Audited) RMB'000
Carrying amount		
– HuaAn Fund Management Co., Ltd. (“HuaAn Funds”)	4,049,865	4,049,865
– Guotai Junan Futures Co., Ltd.	2,491	2,491
– Guotai Junan Securities (Vietnam) Corporation	—	18,405
Total	<u>4,052,356</u>	<u>4,070,761</u>

In November 2022, the Company acquired an additional 8% stake in HuaAn Funds through a share transfer, increasing its equity interest from 43% to 51% and thereby obtaining control of HuaAn Funds. The Group recognized the excess of the merger cost over the fair value of the identifiable net assets and liabilities of HuaAn Fund obtained in proportion as the goodwill of the cash-generating unit (“CGU”) of HuaAn Funds.

Guotai Junan International Holdings Limited (“GJIHL”), a subsidiary of the Company, acquired 50.97% equity interests in Guotai Junan Securities (Vietnam) Corporation (former “Vietnam Investment Securities Company”) from a third party in December 2019. The Group recognized the excess of fair value of the consideration transferred over the fair value of the net identifiable assets acquired as the goodwill of the CGU of Guotai Junan Securities (Vietnam) Corporation.

The Company acquired 100% of the equity interests in Guotai Junan Futures Co., Ltd. from a third party in 2007. The Group recognized the excess of fair value of the consideration transferred over the fair value of the net identifiable assets acquired as the goodwill of the CGU of Guotai Junan Futures Co., Ltd.

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22 GOODWILL (continued)

As at 30 June 2025, the Group recognized an impairment provision of RMB18,405 thousand against the carrying amount of goodwill of the CGU of Guotai Junan Securities (Vietnam) Corporation.

Other than the above, goodwill were not tested for impairment because there were no impairment indicators as at 30 June 2025.

23 OTHER INTANGIBLE ASSETS

	Software RMB'000	Trading seats rights RMB'000	Data resources RMB'000	Others RMB'000	Total RMB'000
Unaudited					
Cost					
As at 31 December 2024	2,342,884	206,389	6,436	14,285	2,569,994
Acquisition through business combination	603,016	107,444	6,768	77,700	794,928
Additions	200,195	-	-	-	200,195
Disposal	(1,084)	-	-	(285)	(1,369)
Exchange adjustments and others	17,119	(142)	-	37	17,014
As at 30 June 2025	3,162,130	313,691	13,204	91,737	3,580,762
Accumulated amortization					
As at 31 December 2024	(1,515,965)	(126,569)	(108)	(3,810)	(1,646,452)
Amortization	(199,727)	-	(1,137)	(1,582)	(202,446)
Disposal	309	-	-	13	322
Exchange adjustments and others	(17,055)	26	-	(25)	(17,054)
As at 30 June 2025	(1,732,438)	(126,543)	(1,245)	(5,404)	(1,865,630)
Impairment					
As at 30 June 2025 and 31 December 2024	-	(4,927)	-	(10,475)	(15,402)
Net carrying amount					
As at 30 June 2025	1,429,692	182,221	11,959	75,858	1,699,730

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23 OTHER INTANGIBLE ASSETS (continued)

	Software RMB'000	Trading seats rights RMB'000	Data resources RMB'000	Others RMB'000	Total RMB'000
Audited					
Cost					
As at 31 December 2023	1,997,282	206,289	–	14,285	2,217,856
Additions	347,694	–	6,436	–	354,130
Disposal	(2,092)	–	–	–	(2,092)
Exchange adjustments and others	–	100	–	–	100
As at 31 December 2024	2,342,884	206,389	6,436	14,285	2,569,994
Accumulated amortization					
As at 31 December 2023	(1,231,885)	(126,524)	–	(3,810)	(1,362,219)
Amortization	(285,649)	–	(108)	–	(285,757)
Disposal	1,569	–	–	–	1,569
Exchange adjustments and others	–	(45)	–	–	(45)
As at 31 December 2024	(1,515,965)	(126,569)	(108)	(3,810)	(1,646,452)
Impairment					
As at 31 December 2024 and 31 December 2023	–	(4,927)	–	(10,475)	(15,402)
Net carrying amount					
As at 31 December 2024	826,919	74,893	6,328	–	908,140

24 INTERESTS IN STRUCTURED ENTITIES

(a) Interests in consolidated structured entities

The Group has consolidated certain structured entities, including investment funds, asset management schemes and limited partnerships. For those structured entities where the Group is involved as a manager, investment adviser or general partner, the Group assesses whether the combination of investments it held together with its remuneration creates an exposure to variability of returns from the activities of those structured entities that is of such significance that indicates that the Group is a principal.

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.

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24 INTERESTS IN STRUCTURED ENTITIES *(continued)*

(b) Interests in unconsolidated structured entities

The Group exercised the power over the structured entities including limited partnerships and asset management products by acting as a manager or general partner during the period. Except for the structured entities the Group has consolidated as stated in Note 24(a), in management's opinion, the variable returns the Group exposed to over 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 plans, and limited partnerships managed by the Group as financial assets at fair value through profit or loss, equity instruments at fair value through other comprehensive income 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 RMB26,766 million and RMB13,112 million, respectively. The management fee arising from these unconsolidated structured entities amounted to RMB2,618 million and RMB1,926 million for the six months ended 30 June 2025 and 2024, respectively.

The carrying amounts of interests in unconsolidated structured entities in the consolidated statement of financial position are approximately equal to the maximum exposure to the loss of interests held by the Group in the unconsolidated structured entities.

25 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

	As at 30 June 2025 (Unaudited) RMB'000	As at 31 December 2024 (Audited) RMB'000
Share of net assets		
– Associates	19,059,755	8,154,064
– Joint ventures	5,075,538	5,067,765
Total	<u>24,135,293</u>	<u>13,221,829</u>

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25 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (continued)

The Group had the following associates and joint ventures:

Name of associates and joint ventures	Place of incorporation or primary business	Principal activities	Equity interest held as at 30 June 2025
Associates:			
Shanghai Securities	Shanghai PRC	Securities brokerage, proprietary trading, underwriting and investment consulting	24.99%
Fullgoal Fund Management Co., Ltd.	Shanghai PRC	Fund investment	27.775%
China Belgium Direct Equity Investment Fund ⁽²⁾	Beijing PRC	Equity investment, debt investment and management consulting	10%
Shanghai Kechuang Center Equity Investment Fund Management Co., Ltd. ⁽²⁾	Shanghai PRC	Investment and equity investment management	13%
Shanghai Jizhi Consulting & Management Co., Ltd. ⁽²⁾	Shanghai PRC	Enterprise management consulting, lease of non-residential and residential real estate	15%
Shanghai Urban Renewal Guidance Private Fund LLP ⁽²⁾	Shanghai PRC	Investment management and equity investment	0.01%
Shanghai Lingang GTJA Technology Frontier Industry Private Fund LLP	Shanghai PRC	Investment management, equity investment and asset management	25%
Shanghai State-owned Capital Investment Master Fund Co., Ltd. ⁽²⁾	Shanghai PRC	Equity investment, Investment management and Asset management	4.88%
Jinan Huijian Junan Zhizao Industrial Investment Fund LLP ⁽²⁾	Jinan PRC	Investment management and equity investment	10%
Jinan Huijian Junan Green Industry Investment Fund LLP ⁽²⁾	Jinan PRC	Investment management and equity investment	10%
Shanghai Pudong Leading Guotai Junan Kechuang No.1 Private Equity Fund LLP	Shanghai PRC	Investment management and equity investment	29.27%
Shanghai Equity Exchange Co., Ltd. ⁽²⁾	Shanghai PRC	Provision of intermediary services and equity registration services for equity trading	10.49%
Huzhou Industrial Investment Innovation Leading Equity Investment LLP	Huzhou PRC	Investment management and equity investment	20%
Liaoning Guotai Junan Chengxing Investment Fund LLP	Shenyang PRC	Equity investment, Investment management and Asset management	30%
Shanghai Bailian GTJA Chuangling Private Equity Fund LLP	Shanghai PRC	Equity investment, Investment management and Asset management	30%
Shanghai Junhua Fuchuang Electronic Materials Industry Development Private Equity Investment Fund LLP	Shanghai PRC	Equity investment, Investment management and Asset management	47.62%

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25 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES *(continued)*

The Group had the following associates and joint ventures: *(continued)*

Name of associates and joint ventures	Place of incorporation or primary business	Principal activities	Equity interest held as at 30 June 2025
Associates (continued):			
Shanghai Jinpu Zhicheng Private Investment Fund LLP ⁽²⁾	Shanghai PRC	Equity investment, Investment management and Asset management	8%
Jilin Modern Agricultural and Emerging Markets Investment Fund Limited	Changchun PRC	Equity investment	36%
Xi'an Aerospace and New Energy Industry Fund	Xi'an PRC	Equity investment	37%
Shanghai Cultural Industries Investment Fund LLP	Shanghai PRC	Equity investment	43%
Shanghai M&A Equity Investment Fund LLP	Shanghai PRC	Equity investment	34%
Haitong (Jilin) Modern Service Industry Investment Fund LLP	Changchun PRC	Equity investment	35%
Haitong Xing Tai (Anhui) Emerging Industrial Investment Fund LLP	Hefei PRC	Equity investment	28%
Haitong Qidong (Weihai) Equity Investment Fund LLP	Weihai PRC	Equity investment	40%
Haitong (Jilin) Equity Investment Fund LLP	Changchun PRC	Equity investment	22%
Guangdong South Media Integration Fund LLP	Zhuhai PRC	Equity investment	28%
Jiaxing Haitong Xuchu Equity Investment Fund LLP ⁽²⁾	Jiaxing PRC	Equity investment	19%
Shanghai M&A Equity Investment Fund Phase II LLP ⁽²⁾	Shanghai PRC	Equity investment	18%
Liaoning China-Germany Industrial Equity Investment Fund LLP	Shenyang PRC	Equity investment	20%
Liaoning Haitong New Drivers Equity Investment Fund LLP	Shenyang PRC	Equity investment	20%
Xi'an Civil-Military Integration Satellite Investment Fund Co., Ltd. ⁽²⁾	Xi'an PRC	Equity investment	19%
Xuchang Haitong Innovation Equity Investment Fund LLP ⁽²⁾	Xuchang PRC	Equity investment	19%
Jilin Haitong Innovation Satellite Investment Center LLP ⁽²⁾	Changchun PRC	Equity investment	19%
Hefei Haitong Huiyin Equity Investment Partnership LLP	Hefei PRC	Equity investment	20%
Hefei Haitong Small or Middle Fund LLP	Hefei PRC	Equity investment	40%
Xi'an Aerospace Haitong Innovative New Materials Equity Investment Partnership LLP ⁽²⁾	Xi'an PRC	Equity investment	17%
CCTV Financial Media Industry Investment Fund LLP ⁽²⁾	Shanghai PRC	Equity investment	18%

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25 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (continued)

The Group had the following associates and joint ventures: (continued)

Name of associates and joint ventures	Place of incorporation or primary business	Principal activities	Equity interest held as at 30 June 2025
Associates (continued):			
Anhui Province Wanneng Haitong dual-carbon Industry M&A Investment Fund LLP	Wuhu PRC	Equity investment	30%
Jilin Haichuang Changxin Investment Center LLP ⁽²⁾	Changchun PRC	Equity investment	19%
Yancheng China-Korea Industrial Property Investment Fund II LLP	Yancheng PRC	Equity investment	30%
Jinhua Haitong Key Industries Business Development M&A Investment LLP	Jinhua PRC	Equity investment	20%
Shanghai Haitong Zhida Private Investment Fund LLP	Shanghai PRC	Equity investment	20%
Shanghai Haitong Huanxin Private Investment Fund LLP	Shanghai PRC	Equity investment	23%
Shanghai Haitong Yitai Phase I Private Fund LLP	Shanghai PRC	Equity investment	30%
Anhui Hailuo Haitong Industrial Internet Master Fund LLP	Wuhu PRC	Equity investment	38%
Shanghai Pudong Leading Zone Haitong Private Equity Investment Fund LLP	Shanghai PRC	Equity investment	39%
Shandong Province New and Old Kinetic Energy Conversion Haitong Aozida Health Industry Investment Fund LLP	Zibo PRC	Equity investment	20%
Nanchang Zhengtong Equity Investment Fund LLP	Nanchang PRC	Equity investment	27%
Hubei Province Haitong High Quality Transformation Upgrading M&A Investment Fund LLP	Xiangyang PRC	Equity investment	30%
Shaanxi Kongtian Innovation Investment LLP ⁽²⁾	Xi'an PRC	Equity investment	15%
Guangzhou Haike New Venture Capital Fund LLP	Guangzhou PRC	Equity investment	38%
Yichun Haiyi Equity Investment Fund LLP	Yichun PRC	Equity investment	30%
Jiangsu Taizhou Haitong M&A Investment LLP	Taizhou PRC	Equity investment	26%
Shijiazhuang Haitong Equity Investment Fund LLP	Shijiazhuang PRC	Equity investment	30%
Longquan Haitong Emerging Industrial Investment Fund LLP	Lishui PRC	Equity investment	20%
Liaoning Haitong New Energy Low Carbon Industry Equity Investment Co., Ltd.	Shenyang PRC	Equity investment	50%
Shandong Province New and Old Kinetic Energy Conversion Haitong Aozida Health Industry Investment Fund LLP	Jinan PRC	Equity investment	30%

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25 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES *(continued)*

The Group had the following associates and joint ventures: *(continued)*

Name of associates and joint ventures	Place of incorporation or primary business	Principal activities	Equity interest held as at 30 June 2025
Joint ventures:			
Xiamen Junxin Equity Investment Company LLP ⁽²⁾	Xiamen PRC	Equity investment and advisory	10%
Shanghai Guojun Chuangtou Longxu Investment Management Centre LLP	Shanghai PRC	Industrial investment and investment management	25%
Shanghai Guojun Chuangtou Longsheng Investment Centre LLP	Shanghai PRC	Industrial investment and investment management	20%
Shanghai Guojun Chuangtou Longzhao Investment Management Centre LL ^{P(1)}	Shanghai PRC	Industrial investment and investment management	55%
Shanghai Junzheng Investment Management Co., Ltd. ⁽¹⁾	Shanghai PRC	Investment management and advisory	61%
Shanghai Guojun Chuangtou Zhengjun No.2 Equity Investment LLP	Shanghai PRC	Investment management and advisory	25%
Shanghai Zhongbing GTJA Investment Centre LLP ⁽²⁾	Shanghai PRC	Investment management and advisory	16%
Shanghai GTJA Chuangxin Equity Investment Master Fund Center LLP	Shanghai PRC	Equity investment and venture capital	50%
Qingdao GTJA Xinxing No.1 Equity Investment Fund LLP	Qingdao PRC	Equity investment and advisory	48%
Yancheng GTJA Zhiyuan No.1 Investment Centre LLP	Yancheng PRC	Securities investment advisory and equity investment	20%

(1) Although the Group's percentages of shareholdings in these investees are higher than 50%, they are accounted for as joint ventures as the Group only has joint control over these investees due to the relevant arrangements stipulated in the articles of association or other agreements.

(2) Although the Group's percentages of shareholdings in these investees are lower than 20%, they are accounted for as associates or joint ventures as the Group has significant influence over these investees due to the relevant arrangements stipulated in the articles of association or other agreements.

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25 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES *(continued)*

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

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Share of associates' profit for the period	288,539	118,737
Share of joint ventures' profit for the period	<u>53,933</u>	<u>11,773</u>
	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Share of associates' total comprehensive income for the period	241,349	228,392
Share of joint ventures' total comprehensive income for the period	<u>53,933</u>	<u>11,773</u>

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26 FINANCE LEASE RECEIVABLES

	As at 30 June 2025 (Unaudited) RMB'000
Minimum finance lease receivables	
– Within one year	7,036,201
– In the second year	4,210,384
– In the third year	2,443,862
– In the fourth year	1,200,727
– In the fifth year	733,941
– After five years	<u>1,103,892</u>
Gross amount of finance lease receivables	16,729,007
Less: Unearned finance lease income	<u>(2,754,215)</u>
Present value of minimum finance lease receivables	13,974,792
Less: Allowance for ECL	<u>(204,861)</u>
Carrying amount of finance lease receivables	<u><u>13,769,931</u></u>
Analysed as:	
Current assets	5,677,071
Non-current assets	<u>8,092,860</u>
Total	<u><u>13,769,931</u></u>

The Group entered into finance lease arrangements with leased assets for certain machinery equipment of transportation & logistics, advanced manufacturing industries, etc. The Company's subsidiaries are denominated in RMB. The terms of finance leases entered into mainly range from one to twelve years. Finance lease receivables are secured over the underlying leasing assets. The Group is not permitted to sell or repledge the collateral in the absence of default by lessee.

As at 30 June 2025, the finance lease receivables pledged as collateral for the bank borrowings amounted to RMB284 million.

The floating interest rates of finance lease receivables were with reference to the Loan Prime Rate ("LPR") and were adjusted periodically.

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26 FINANCE LEASE RECEIVABLES *(continued)*

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

	As at 30 June 2025 <i>(Unaudited)</i> RMB'000
At the beginning of the period	–
Charge for the period	207,952
Reverse during the period	–
Amounts written-off and others	<u>(3,091)</u>
At the end of the period	<u><u>204,861</u></u>

(b) Analysis by the stages of allowance for ECL:

	Stage 1 RMB'000	Stage 2 RMB'000	Stage 3 RMB'000	Total RMB'000
As at 30 June 2025	<u>50,386</u>	<u>111,855</u>	<u>42,620</u>	<u><u>204,861</u></u>

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27 RECEIVABLES ARISING FROM SALE AND LEASEBACK ARRANGEMENTS

	As at 30 June 2025 (Unaudited) RMB'000
– Within one year	42,659,338
– In the second year	27,721,937
– In the third year	11,696,157
– In the fourth year	2,192,500
– In the fifth year	1,103,921
– After five years	665,534
Gross amount of receivables arising from sale and leaseback arrangements	86,039,387
Less: Interest adjustment	(8,360,496)
Present value of receivables arising from sale and leaseback arrangements	77,678,891
Less: Allowance for ECL	(444,085)
Carrying amount of receivables arising from sale and leaseback arrangements	77,234,806
Analysed as:	
Current assets	38,048,162
Non-current assets	39,186,644
Total	77,234,806

As at 30 June 2025, the receivables arising from sale and leaseback arrangements pledged as collateral for the bank borrowings amounted to RMB36 million.

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27 RECEIVABLES ARISING FROM SALE AND LEASEBACK ARRANGEMENTS *(continued)*

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

	As at 30 June 2025 <i>(Unaudited)</i> RMB'000
At the beginning of the period	–
Charge for the period	486,283
Reverse during the period	–
Amounts written-off and others	<u>(42,198)</u>
At the end of the period	<u><u>444,085</u></u>

(b) Analysis by the stages of allowance for ECL:

	Stage 1 RMB'000	Stage 2 RMB'000	Stage 3 RMB'000	Total RMB'000
As at 30 June 2025	<u>268,069</u>	<u>80,766</u>	<u>95,250</u>	<u><u>444,085</u></u>

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28 DEBT INVESTMENTS AT AMORTISED COST

Non-current

	As at 30 June 2025 <i>(Unaudited)</i> <i>RMB'000</i>	As at 31 December 2024 <i>(Audited)</i> <i>RMB'000</i>
Government bonds	6,199,423	3,584,371
Corporate bonds	1,580,025	–
Financial bonds	91,141	–
Other bonds	37,525	–
Less: Allowance for ECLs	(8,998)	–
Total	<u>7,899,116</u>	<u>3,584,371</u>
Analysed as:		
Listed in Hong Kong	3,470	–
Listed outside Hong Kong	4,000,514	–
Unlisted	<u>3,895,132</u>	<u>3,584,371</u>
Total	<u>7,899,116</u>	<u>3,584,371</u>

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28 DEBT INVESTMENTS AT AMORTISED COST *(continued)*

Current

	As at 30 June 2025 <i>(Unaudited)</i> RMB'000	As at 31 December 2024 <i>(Audited)</i> RMB'000
Government bonds	686,584	410,934
Corporate bonds	234,125	–
Financial bonds	29,766	–
Less: Allowance for ECLs	(721)	–
Total	<u>949,754</u>	<u>410,934</u>
Analysed as:		
Listed outside Hong Kong	539,363	–
Unlisted	<u>410,391</u>	<u>410,934</u>
Total	<u>949,754</u>	<u>410,934</u>

As at 30 June 2025, the carrying amount of debt investments at amortised cost comprises RMB4,034,335 thousand of investment from general risk reserve (31 December 2024: RMB3,865,973 thousand).

As at 30 June 2025, debt instruments measured at amortised cost of RMB3,401,901 thousand were mainly pledged to repurchase arrangements and refinancing with Bank of Portugal (31 December 2024: nil)

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28 DEBT INVESTMENTS AT AMORTISED COST *(continued)*

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

	As at 30 June 2025 <i>(Unaudited)</i> RMB'000	As at 31 December 2024 <i>(Audited)</i> RMB'000
At the beginning of the period	-	-
Charge for the period	525	-
Reverse during the period	(2,538)	-
Others	11,732	-
At the end of the period	9,719	-

(b) Analysis by the stages of allowance for ECL:

	Stage 1 RMB'000	Stage 2 RMB'000	Stage 3 RMB'000	Total RMB'000
As at 30 June 2025	9,719	-	-	9,719
As at 31 December 2024	-	-	-	-

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29 DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Non-current

	As at 30 June 2025 (Unaudited) RMB'000	As at 31 December 2024 (Audited) RMB'000
Government bonds	59,564,091	33,122,137
Corporate bonds	19,899,879	16,267,308
Financial bonds	11,589,075	1,978,039
Other bonds	15,309,815	15,540,199
Total	<u>106,362,860</u>	<u>66,907,683</u>
Analysed as:		
Listed in Hong Kong	291,648	322,708
Listed outside Hong Kong	52,350,596	17,002,178
Unlisted	53,720,616	49,582,797
Total	<u>106,362,860</u>	<u>66,907,683</u>

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29 DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(continued)

Current

	As at 30 June 2025 (Unaudited) RMB'000	As at 31 December 2024 (Audited) RMB'000
Government bonds	2,803,702	547,705
Corporate bonds	9,288,029	11,178,492
Financial bonds	1,140,931	703,562
Other bonds	5,481,250	6,690,276
Total	<u>18,713,912</u>	<u>19,120,035</u>
Analysed as:		
Listed in Hong Kong	2,433,234	3,804,101
Listed outside Hong Kong	6,492,686	7,910,767
Unlisted	9,787,992	7,405,167
Total	<u>18,713,912</u>	<u>19,120,035</u>

As at 30 June 2025, debt instruments at fair value through other comprehensive income of the Group included approximately RMB108,451,449 thousand of pledged, restricted or transferred assets (as at 31 December 2024: RMB77,371,726 thousand).

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29 DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

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

	As at 30 June 2025 (Unaudited) RMB'000	As at 31 December 2024 (Audited) RMB'000
At the beginning of the period/year	267,652	160,969
Charge for the period/year	430,994	154,251
Reverse during the period/year	(3,000)	(322)
Amounts written-off and others	(18,958)	(47,246)
At the end of the period/year	<u>676,688</u>	<u>267,652</u>

(b) Analysis by the stages of allowance for ECL:

	Stage 1 RMB'000	Stage 2 RMB'000	Stage 3 RMB'000	Total RMB'000
As at 30 June 2025	<u>344,825</u>	<u>330,649</u>	<u>1,214</u>	<u>676,688</u>
As at 31 December 2024	<u>180,478</u>	<u>87,174</u>	<u>–</u>	<u>267,652</u>

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30 EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Non-current

	As at 30 June 2025 (Unaudited) RMB'000	As at 31 December 2024 (Audited) RMB'000
Non-tradable equity instruments ^{(1) (2) (3)}	<u>45,690,850</u>	<u>21,395,129</u>
Analysed as:		
Listed in Hong Kong	6,343,500	1,900,089
Listed outside Hong Kong	24,665,102	9,886,591
Unlisted	<u>14,682,248</u>	<u>9,608,449</u>
Total	<u>45,690,850</u>	<u>21,395,129</u>

Current

	As at 30 June 2025 (Unaudited) RMB'000	As at 31 December 2024 (Audited) RMB'000
Non-tradable equity instruments ^{(1) (2) (3)}	<u>602,538</u>	<u>626,186</u>
Analysed as:		
Listed in Hong Kong	602,538	620,710
Listed outside Hong Kong	<u>–</u>	<u>5,476</u>
Total	<u>602,538</u>	<u>626,186</u>

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30 EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(continued)

- (1) The Group has designated those investments held for non-trading purposes as equity instruments at fair value through other comprehensive income. The dividend income related to equity instruments at fair value through other comprehensive income was disclosed in Note 8.

For the six months ended 30 June 2025, the Group disposed of some of the equity instruments at fair value through other comprehensive income in response to the change in investment strategies. The accumulated net realized gain of the equity instruments disposed of were RMB2,725 thousand (after tax) and no dividend income occurred during the period.

- (2) As at 30 June 2025, equity instruments at fair value through other comprehensive income of the Group included approximately RMB23,890,871 thousand of pledged, restricted (as at 31 December 2024: RMB14,164,832 thousand).
- (3) Securities lending of equity instruments at fair value through other comprehensive income of the Group refer to Note 65 (b).

31 FINANCIAL ASSETS HELD UNDER RESALE AGREEMENTS

(a) Analysed by collateral type:

	As at 30 June 2025 (Unaudited) RMB'000	As at 31 December 2024 (Audited) RMB'000
Debt securities	37,700,025	39,276,134
Equity securities	35,753,207	23,010,879
Others	1,230,621	559,832
Less: Allowance for ECLs	(2,115,156)	(2,201,144)
Total	<u>72,568,697</u>	<u>60,645,701</u>

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31 FINANCIAL ASSETS HELD UNDER RESALE AGREEMENTS *(continued)*

(b) Analysed by market:

	As at 30 June 2025 <i>(Unaudited)</i> RMB'000	As at 31 December 2024 <i>(Audited)</i> RMB'000
Stock exchanges	44,821,207	31,311,014
Interbank market	27,638,242	30,975,999
Over the counter	2,224,404	559,832
Less: Allowance for ECLs	(2,115,156)	(2,201,144)
Total	<u>72,568,697</u>	<u>60,645,701</u>

(c) Analysed for reporting purpose as:

	As at 30 June 2025 <i>(Unaudited)</i> RMB'000	As at 31 December 2024 <i>(Audited)</i> RMB'000
Current assets	70,505,679	58,834,713
Non-current assets	<u>2,063,018</u>	<u>1,810,988</u>
Total	<u>72,568,697</u>	<u>60,645,701</u>

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31 FINANCIAL ASSETS HELD UNDER RESALE AGREEMENTS *(continued)*

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

	As at 30 June 2025 <i>(Unaudited)</i> RMB'000	As at 31 December 2024 <i>(Audited)</i> RMB'000
At the beginning of the period/year	2,201,144	2,168,516
Charge for the period/year	70,324	135,745
Reverse during the period/year	(156,323)	(103,114)
Amounts written-off and others	11	(3)
At the end of the period/year	<u>2,115,156</u>	<u>2,201,144</u>

(e) Analysis by the stages of allowance for ECL:

	Stage 1 RMB'000	Stage 2 RMB'000	Stage 3 RMB'000	Total RMB'000
As at 30 June 2025	<u>58,284</u>	<u>10,930</u>	<u>2,045,942</u>	<u>2,115,156</u>
As at 31 December 2024	<u>58,732</u>	<u>155</u>	<u>2,142,257</u>	<u>2,201,144</u>

The carrying amount of financial assets held under resale agreements, for which the loss allowance is measured at an amount equal to 12-month and lifetime expected credit losses, is RMB69,242,696 thousand and RMB3,326,001 thousand respectively (As at 31 December 2024: RMB60,515,338 thousand and RMB130,363 thousand respectively).

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31 FINANCIAL ASSETS HELD UNDER RESALE AGREEMENTS *(continued)*

(f) Analysed by the stages of allowance for ECLs of stock-pledged financing:

	As at 30 June 2025			Total <i>RMB'000</i>
	Stage 1	Stage 2	Stage 3	
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	
Gross carrying amount	28,976,132	1,845,829	3,537,044	34,359,005
Allowance for ECLs	(54,225)	(10,929)	(2,045,942)	(2,111,096)
Fair value of collateral	<u>93,354,775</u>	<u>5,535,468</u>	<u>3,553,304</u>	<u>102,443,547</u>
	As at 31 December 2024			Total <i>RMB'000</i>
	Stage 1	Stage 2	Stage 3	
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	
Gross carrying amount	19,005,767	130,518	2,142,257	21,278,542
Allowance for ECLs	(51,929)	(155)	(2,142,257)	(2,194,341)
Fair value of collateral	<u>54,459,014</u>	<u>490,308</u>	<u>240,636</u>	<u>55,189,958</u>

(g) Fair value of collateral:

	As at 30 June 2025 <i>(Unaudited)</i> <i>RMB'000</i>	As at 31 December 2024 <i>(Audited)</i> <i>RMB'000</i>
Fair value	141,111,360	93,252,186
Including: Available for sale or pledge	12,876,910	9,863,308
Including: Sold or pledged	<u>8,652,281</u>	<u>8,566,422</u>

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32 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Non-current

	As at 30 June 2025 (Unaudited) RMB'000	As at 31 December 2024 (Audited) RMB'000
At fair value through profit or loss:		
Funds	16,295,433	7,614,639
Equity securities	7,582,642	2,929,575
Preferred stock/perpetual bonds	5,842,503	1,539,185
Debt securities	538,374	—
Other investments	81,185	—
Total	<u>30,340,137</u>	<u>12,083,399</u>
Analysed as:		
Listed in Hong Kong	1,177,465	1,929,668
Listed outside Hong Kong	205,799	7,000
Unlisted	<u>28,956,873</u>	<u>10,146,731</u>
Total	<u>30,340,137</u>	<u>12,083,399</u>

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32 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS *(continued)*

Current

	As at 30 June 2025 <i>(Unaudited)</i> RMB'000	As at 31 December 2024 <i>(Audited)</i> RMB'000
At fair value through profit or loss:		
Debt securities	371,499,623	229,631,713
Funds	98,622,899	69,173,434
Equity securities	69,324,163	57,841,138
Preferred stock/perpetual bonds	30,924,991	23,568,091
Asset management schemes	9,420,123	8,991,387
Wealth management products	9,405,233	5,386,246
Other investments	3,151,374	1,797,997
Total	<u>592,348,406</u>	<u>396,390,006</u>
Analysed as:		
Listed in Hong Kong	57,685,145	49,504,086
Listed outside Hong Kong	185,090,694	135,328,023
Unlisted	<u>349,572,567</u>	<u>211,557,897</u>
Total	<u>592,348,406</u>	<u>396,390,006</u>

(1) As at 30 June 2025, financial assets at fair value through profit or loss of the Group included approximately RMB251,944,490 thousand of pledged, restricted or transferred assets (as at 31 December 2024: RMB140,105,172 thousand).

(2) Securities lending of financial assets at fair value through profit or loss of the Group refer to Note 65 (b).

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33 LOANS AND ADVANCES

	As at 30 June 2025 (Unaudited) RMB'000
Loans and advances	6,644,180
Less: Allowance for ECL	(62,617)
Total	<u>6,581,563</u>

(a) Analysed for reporting purpose as:

	As at 30 June 2025 (Unaudited) RMB'000
Current assets	518,043
Non-current assets	<u>6,063,520</u>
Total	<u>6,581,563</u>

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

	As at 30 June 2025 (Unaudited) RMB'000
At the beginning of the period	-
Charge for the period	21,475
Reverse during the period	(5,873)
Amounts written-off and others	<u>47,015</u>
At the end of the period	<u>62,617</u>

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33 LOANS AND ADVANCES *(continued)*

(c) Analysis by the stages of allowance for ECL:

	Stage 1 <i>RMB'000</i>	Stage 2 <i>RMB'000</i>	Stage 3 <i>RMB'000</i>	Total <i>RMB'000</i>
As at 30 June 2025	<u>22,266</u>	<u>18,458</u>	<u>21,893</u>	<u>62,617</u>

34 REFUNDABLE DEPOSITS

	As at 30 June 2025 <i>(Unaudited)</i> <i>RMB'000</i>	As at 31 December 2024 <i>(Audited)</i> <i>RMB'000</i>
Deposits with exchanges and other financial institutions:		
Futures deposits	87,133,465	62,392,501
Trading deposits	2,834,703	1,840,779
Performance deposits	2,421,839	1,136,309
Credit deposits	268,563	106,199
Other deposits	<u>29,342</u>	<u>29,942</u>
Total	<u>92,687,912</u>	<u>65,505,730</u>

35 DEFERRED TAX

For the purpose of presentation in the Group's statement of financial position, certain deferred tax assets and liabilities have been offset. The following is an analysis of the deferred tax balances for financial reporting purposes:

	As at 30 June 2025 <i>(Unaudited)</i> <i>RMB'000</i>	As at 31 December 2024 <i>(Audited)</i> <i>RMB'000</i>
Deferred tax assets	4,270,126	1,424,446
Deferred tax liabilities	<u>(1,025,359)</u>	<u>(397,060)</u>
Total	<u>3,244,767</u>	<u>1,027,386</u>

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35 DEFERRED TAX (continued)

The following are the major deferred tax assets and liabilities recognized and the movements therein during the year 2024 and the six months ended 30 June 2025:

Deferred tax arising from:	Allowance for ECLs/ impairment losses RMB'000	Employee benefits payable RMB'000	Changes in fair value of financial instruments RMB'000	Deductible tax losses RMB'000	Right-of-use assets RMB'000	Lease liabilities RMB'000	Fair value adjustment arising on business combination RMB'000	Others RMB'000	Total RMB'000
As at 1 January 2024	952,114	1,491,626	(483,174)	385,472	(400,946)	428,516	-	(71,230)	2,302,378
Recognized in profit or loss	44,107	77,000	(856,422)	(105,812)	51,129	(62,357)	-	(21,381)	(873,736)
Recognized in other comprehensive income	-	-	(394,658)	-	-	-	-	-	(394,658)
Effects of exchange rate and other change	-	-	(6,598)	-	-	-	-	-	(6,598)
As at 31 December 2024	<u>996,221</u>	<u>1,568,626</u>	<u>(1,740,852)</u>	<u>279,660</u>	<u>(349,817)</u>	<u>366,159</u>	<u>-</u>	<u>(92,611)</u>	<u>1,027,386</u>
As at 1 January 2025	996,221	1,568,626	(1,740,852)	279,660	(349,817)	366,159	-	(92,611)	1,027,386
Acquisition through business combinations	1,997,191	180,268	(107,607)	742,175	(169,744)	172,464	264,161	(22,712)	3,056,196
Recognized in profit or loss	14,600	(142,492)	(128,089)	(25,237)	(70,033)	69,795	(53,338)	(68,925)	(403,719)
Recognized in other comprehensive income	-	-	(518,448)	-	-	-	-	-	(518,448)
Effects of exchange rate and other change	10,123	(277)	2,269	62,617	-	-	-	8,620	83,352
As at 30 June 2025	<u>3,018,135</u>	<u>1,606,125</u>	<u>(2,492,727)</u>	<u>1,059,215</u>	<u>(589,594)</u>	<u>608,418</u>	<u>210,823</u>	<u>(175,628)</u>	<u>3,244,767</u>

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36 OTHER NON-CURRENT ASSETS

	As at 30 June 2025 (Unaudited) RMB'000	As at 31 December 2024 (Audited) RMB'000
Receivables from government cooperation projects	1,369,540	–
Other loans and receivables	624,092	–
Other long-term receivables	500,270	–
Others	478,921	70,471
Total	2,972,823	70,471

37 ACCOUNTS RECEIVABLE

(a) Analysed by nature:

	As at 30 June 2025 (Unaudited) RMB'000	As at 31 December 2024 (Audited) RMB'000
Accounts receivable from:		
– Brokers and dealers	15,473,816	8,177,695
– Settlement	12,686,266	2,786,207
– OTC business prepayments	3,877,123	3,505,930
– Fee and commission	2,755,591	1,719,771
– Cash and custodian clients	713,074	516,891
– Others	2,479,301	1,521,713
Less: Allowance for ECLs	(1,098,980)	(958,731)
Total	36,886,191	17,269,476

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37 ACCOUNTS RECEIVABLE *(continued)*

(b) Analysed by aging:

	As at 30 June 2025 <i>(Unaudited)</i> RMB'000	As at 31 December 2024 <i>(Audited)</i> RMB'000
Within 1 year	36,120,731	17,020,018
1 to 2 years	327,954	131,798
2 to 3 years	156,349	39,353
Over 3 years	281,157	78,307
Total	<u>36,886,191</u>	<u>17,269,476</u>

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

	As at 30 June 2025 <i>(Unaudited)</i> RMB'000	As at 31 December 2024 <i>(Audited)</i> RMB'000
At the beginning of the period/year	958,731	943,376
Charge for the period/year	17,157	17,744
Reverse during the period/year	(12,922)	(277)
Amounts written-off and others	136,014	(2,112)
At the end of the period/year	<u>1,098,980</u>	<u>958,731</u>

(d) Analysed by the stages of allowance for ECLs:

	Stage 1 RMB'000	Stage 2 RMB'000	Stage 3 RMB'000	Simplified approach RMB'000	Total RMB'000
As at 30 June 2025	<u>34,386</u>	<u>11,225</u>	<u>971,005</u>	<u>82,364</u>	<u>1,098,980</u>
As at 31 December 2024	<u>25,827</u>	<u>—</u>	<u>857,953</u>	<u>74,951</u>	<u>958,731</u>

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38 OTHER CURRENT ASSETS

	As at 30 June 2025 (Unaudited) RMB'000	As at 31 December 2024 (Audited) RMB'000
Other receivables ⁽¹⁾	1,028,222	217,726
Deductible/prepaid tax	1,189,435	255,266
Other loans and receivables	1,022,878	–
Other long-term receivables due within one year	751,126	–
Bulk commodities	554,291	1,173,089
Dividends receivable	244,793	36,036
Deferred expenses	105,264	55,485
Receivables from government cooperation projects	88,300	–
Others	416,879	470,805
Total	<u>5,401,188</u>	<u>2,208,407</u>

(1) Other receivables

	As at 30 June 2025 (Unaudited) RMB'000	As at 31 December 2024 (Audited) RMB'000
Other receivables	1,271,144	434,701
Less: Allowance for ECLs	<u>(242,922)</u>	<u>(216,975)</u>
Total	<u>1,028,222</u>	<u>217,726</u>

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38 OTHER CURRENT ASSETS *(continued)*

Analysis of the movements of allowance for ECLs:

	As at 30 June 2025 <i>(Unaudited)</i> <i>RMB'000</i>	As at 31 December 2024 <i>(Audited)</i> <i>RMB'000</i>
At the beginning of the period/year	216,975	216,973
Charge for the period/year	7,542	2
Reversal	–	–
Amounts written-off and others	18,405	–
At the end of the period/year	242,922	216,975

Analysed by the stages of allowance for ECLs:

	Stage 1 <i>RMB'000</i>	Stage 2 <i>RMB'000</i>	Stage 3 <i>RMB'000</i>	Total <i>RMB'000</i>
As at 30 June 2025	16,190	947	225,785	242,922
As at 31 December 2024	1,624	–	215,351	216,975

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39 MARGIN ACCOUNTS RECEIVABLE

(a) Analysed by nature:

	As at 30 June 2025 (Unaudited) RMB'000	As at 31 December 2024 (Audited) RMB'000
Individuals	155,852,622	87,893,164
Institutions	33,853,676	20,542,583
Less: Allowance for ECLs	(2,203,508)	(2,167,492)
Total	<u>187,502,790</u>	<u>106,268,255</u>

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

	As at 30 June 2025 (Unaudited) RMB'000	As at 31 December 2024 (Audited) RMB'000
At the beginning of the period/year	2,167,492	2,082,122
Charge for the period/year	199,658	184,662
Reverse during the period/year	(212,891)	(136,517)
Amounts written-off and others	<u>49,249</u>	<u>37,225</u>
At the end of the period/year	<u>2,203,508</u>	<u>2,167,492</u>

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39 MARGIN ACCOUNTS RECEIVABLE *(continued)*

(c) Analysed by the stages of allowance for ECLs:

	Stage 1 <i>RMB'000</i>	Stage 2 <i>RMB'000</i>	Stage 3 <i>RMB'000</i>	Total <i>RMB'000</i>
As at 30 June 2025	<u>315,869</u>	<u>14,618</u>	<u>1,873,021</u>	<u>2,203,508</u>
As at 31 December 2024	<u>255,744</u>	<u>23,636</u>	<u>1,888,112</u>	<u>2,167,492</u>

The carrying amount of margin accounts receivable, for which the loss allowance is measured at an amount equal to 12-month and lifetime expected credit losses, is RMB185,285,971 thousand and RMB2,216,819 thousand respectively (31 December 2024: RMB105,906,974 thousand and RMB361,281 thousand respectively).

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

	As at 30 June 2025 <i>(Unaudited)</i> <i>RMB'000</i>	As at 31 December 2024 <i>(Audited)</i> <i>RMB'000</i>
Fair value of collateral:		
– Stocks	589,124,194	320,977,532
– Cash	26,425,952	16,818,001
– Funds	19,485,486	11,101,529
– Bonds	<u>805,932</u>	<u>252,865</u>
Total	<u>635,841,564</u>	<u>349,149,927</u>

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40 DERIVATIVE FINANCIAL INSTRUMENTS

As at 30 June 2025						
	Non-hedging instruments			Hedging instruments		
	Nominal amount	Fair value		Nominal amount	Fair value	
		Assets	Liabilities		Assets	Liabilities
		(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Interest rate derivatives	1,900,250,246	2,195,113	(2,998,797)	1,172,696	9,813	-
Equity derivatives	210,126,206	5,615,333	(8,704,144)	-	-	-
Currency derivatives	214,840,426	661,542	(885,000)	10,155,854	168,359	(4,252)
Credit derivatives	30,517,186	108,099	(177,098)	-	-	-
Other derivatives	107,349,002	1,580,526	(2,484,991)	-	-	-
Less: Cash (received)/paid as settlement		(608,447)	771,773		-	-
Total		<u>9,552,166</u>	<u>(14,478,257)</u>		<u>178,172</u>	<u>(4,252)</u>

As at 31 December 2024						
	Non-hedging instruments			Hedging instruments		
	Nominal amount	Fair value		Nominal amount	Fair value	
		Assets	Liabilities		Assets	Liabilities
		(Audited)	(Audited)		(Audited)	(Audited)
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Interest rate derivatives	1,509,437,896	1,300,260	(1,677,534)	-	-	-
Equity derivatives	236,569,766	6,611,702	(6,228,521)	-	-	-
Currency derivatives	186,058,048	907,514	(1,403,009)	-	-	-
Credit derivatives	26,083,070	52,982	(70,310)	-	-	-
Other derivatives	56,635,528	651,275	(601,188)	-	-	-
Less: Cash (received)/paid as settlement		(506,950)	588,987		-	-
Total		<u>9,016,783</u>	<u>(9,391,575)</u>	-	<u>-</u>	<u>-</u>

During the six months ended 30 June 2025, the Group used derivative financial instruments to hedge against exposures to cash flow variability primarily from interest rate and foreign exchange risks of borrowings and bonds payable. During the six months ended 30 June 2025, the Group's net gain after tax from the cash flow hedges recognized in other comprehensive income was RMB6,692 thousand. Gains or losses arising from ineffective portion of cash flow hedge were immaterial. There were no transactions for which cash flow hedge accounting had to be ceased as a result of the highly probable cash flows no longer being expected to occur.

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41 PLACEMENTS TO BANKS AND OTHER FINANCIAL INSTITUTIONS

	As at 30 June 2025 (Unaudited) RMB'000
Placements to overseas banks	585,411
Less: Allowance for ECL	(156)
Total	<u>585,255</u>

42 CLEARING SETTLEMENT FUNDS

	As at 30 June 2025 (Unaudited) RMB'000	As at 31 December 2024 (Audited) RMB'000
Deposits with stock exchanges		
– China Securities Depository and Clearing Corporation Limited	10,995,269	8,347,314
– Others	<u>1,098,114</u>	<u>1,465,856</u>
Total	<u>12,093,383</u>	<u>9,813,170</u>

43 DEPOSITS WITH CENTRAL BANKS AND OTHER BANKS

	As at 30 June 2025 (Unaudited) RMB'000
Deposits with central banks	
– Deposits with central bank excluding statutory reserve deposits	3,961,116
– Statutory reserve deposits	<u>13,427</u>
Total	<u>3,974,543</u>
Deposits with other banks	<u>97,464</u>

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44 CASH HELD ON BEHALF OF BROKERAGE CUSTOMERS

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.

45 CASH AND BANK BALANCES

	As at 30 June 2025 (Unaudited) RMB'000	As at 31 December 2024 (Audited) RMB'000
Cash on hand	455	432
Bank balances	<u>76,761,030</u>	<u>26,713,219</u>
Total	<u><u>76,761,485</u></u>	<u><u>26,713,651</u></u>

As at 30 June 2025 and 31 December 2024, the Group's bank balances of RMB4,169,884 thousand and RMB691,743 thousand, respectively, were restricted.

As at 30 June 2025, the ECL allowance for cash and cash balances amounted to RMB11,350 thousand (31 December 2024: RMB1,670 thousand).

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46 LOANS AND BORROWINGS

Non-current

	As at 30 June 2025 (Unaudited) RMB'000	As at 31 December 2024 (Audited) RMB'000
Credit loans	16,854,795	539,495
Collateralised loans	809,473	–
Pledged loans	623,361	–
Total	<u>18,287,629</u>	<u>539,495</u>

Current

	As at 30 June 2025 (Unaudited) RMB'000	As at 31 December 2024 (Audited) RMB'000
Credit loans	54,553,616	9,196,390
Collateralised loans	1,418,727	–
Pledged loans	260,263	–
Total	<u>56,232,606</u>	<u>9,196,390</u>

As at 30 June 2025, loans and borrowings of the Group bear interest rates ranging from 0.10% to 6.11% per annum.

As at 30 June 2025, borrowings of RMB3,112 million are secured by finance lease receivables, receivables arising from sale and leaseback arrangements, the shares of subsidiaries, and secured building and aircraft for leasing. As at 30 June 2025, the book value of secured finance lease receivable is RMB284 million, the book value of receivables arising from sale and leaseback arrangements is RMB36 million, the book value of secured building and aircraft for leasing is RMB5,559 million.

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47 SHORT-TERM DEBT INSTRUMENTS

Unaudited	Nominal interest rate	As at 1 January 2025	Acquisition through business combination	Increase	Decrease	As at 30 June 2025
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Short-term corporate bonds	1.76% – 2.08%	10,019,348	–	6,129,771	–	16,149,119
Short-term financing bills	1.63% – 2.21%	30,070,694	1,010,406	4,051,013	15,151,497	19,980,616
Ultra-short-term financing bills	1.70% – 2.10%	–	3,815,628	1,025,096	1,014,869	3,825,855
Medium-term notes	0.00% – 5.85%	6,329,110	–	3,167,979	6,216,055	3,281,034
Structured notes	0.00% – 5.32%	1,071,913	1,804,838	4,418,568	1,667,447	5,627,872
Total		<u>47,491,065</u>	<u>6,630,872</u>	<u>18,792,427</u>	<u>24,049,868</u>	<u>48,864,496</u>

Audited	Nominal interest rate	As at 1 January 2024	Increase	Decrease	As at 31 December 2024
		RMB'000	RMB'000	RMB'000	RMB'000
Short-term financing bills	1.70% – 2.80%	16,170,874	38,333,005	24,433,185	30,070,694
Short-term corporate bonds	1.76% – 1.96%	–	10,019,348	–	10,019,348
Medium-term notes	0.00% – 6.31%	2,296,421	10,213,772	6,181,083	6,329,110
Structured notes	1.70% – 5.54%	904,799	1,425,177	1,258,063	1,071,913
Total		<u>19,372,094</u>	<u>59,991,302</u>	<u>31,872,331</u>	<u>47,491,065</u>

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48 PLACEMENTS FROM OTHER FINANCIAL INSTITUTIONS

Non-current

	As at 30 June 2025 (Unaudited) RMB'000	As at 31 December 2024 (Audited) RMB'000
Placements from banks	<u>138,698</u>	<u>—</u>

Current

	As at 30 June 2025 (Unaudited) RMB'000	As at 31 December 2024 (Audited) RMB'000
Placements from banks	<u>17,616,111</u>	<u>5,416,271</u>

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49 ACCOUNTS PAYABLE TO BROKERAGE CUSTOMERS

	As at 30 June 2025 (Unaudited) RMB'000	As at 31 December 2024 (Audited) RMB'000
Margin financing and securities lending deposits	30,224,962	20,158,331
Other brokerage business deposits	391,142,819	231,911,186
Total	421,367,781	252,069,517

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 customers represent monies received from customers for their margin financing and future trading activities under the normal course of business.

Only amounts in excess of the required deposits and cash collateral stipulated are repayable on demand.

No aging analysis is disclosed as in the opinion of the directors of the Company, the aging analysis does not provide additional value in view of the nature of these businesses.

50 EMPLOYEE BENEFITS PAYABLE

	As at 30 June 2025 (Unaudited) RMB'000	As at 31 December 2024 (Audited) RMB'000
Salaries, bonuses and allowances	8,828,464	7,925,488
Social welfare and others	195,298	120,696
Contributions to a defined contribution scheme	36,422	26,714
Total	9,060,184	8,072,898

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51 FINANCIAL ASSETS SOLD UNDER REPURCHASE AGREEMENTS

(a) Analysed by collateral type:

	As at 30 June 2025 (Unaudited) RMB'000	As at 31 December 2024 (Audited) RMB'000
Bonds	384,768,545	238,127,096
Precious metals	6,098,416	6,810,421
Stock	811,304	—
Total	<u>391,678,265</u>	<u>244,937,517</u>

(b) Analysed by market:

	As at 30 June 2025 (Unaudited) RMB'000	As at 31 December 2024 (Audited) RMB'000
Interbank market	244,678,447	163,598,657
Stock exchanges	132,429,317	74,528,439
Over the counter	8,472,085	—
Shanghai gold exchange	6,098,416	6,810,421
Total	<u>391,678,265</u>	<u>244,937,517</u>

(c) Analysed for reporting purpose as:

	As at 30 June 2025 (Unaudited) RMB'000	As at 31 December 2024 (Audited) RMB'000
Current liabilities	390,258,268	244,937,517
Non-current liabilities	1,419,997	—
Total	<u>391,678,265</u>	<u>244,937,517</u>

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52 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Current

	As at 30 June 2025 (Unaudited) RMB'000	As at 31 December 2024 (Audited) RMB'000
At fair value through profit or loss ⁽¹⁾		
– Debt securities	13,842,529	4,603,563
– Equity securities	3,374,097	2,085,886
– Gold	120,382	151,411
Designated as at fair value through profit or loss		
– Debt securities ⁽²⁾	61,984,164	53,356,761
– Equity securities ⁽²⁾	117,038	–
– Interest attributable to other holders of consolidated structured entities ⁽³⁾	1,889,756	6,071,424
Total	<u>81,327,966</u>	<u>66,269,045</u>

Non-current

	As at 30 June 2025 (Unaudited) RMB'000	As at 31 December 2024 (Audited) RMB'000
Designated as at fair value through profit or loss		
– Debt securities ⁽²⁾	11,193,023	8,806,915
– Interest attributable to other holders of consolidated structured entities ⁽³⁾	92,341	208,012
Total	<u>11,285,364</u>	<u>9,014,927</u>

- (1) As at 30 June 2025 and 31 December 2024, included in the Group's financial liabilities through profit or loss were equity securities, bonds and gold borrowed by the Group.
- (2) As at 30 June 2025 and 31 December 2024, included in the Group's financial liabilities designated as at fair value through profit or loss were structured notes generally in the form of notes or certificates with the underlying investments related to equity investments, debt investments, indexes, unlisted fund investments and etc.
- (3) As at 30 June 2025 and 31 December 2024, the financial liabilities arising from the consolidation of structured entities were designated as at fair value through profit or loss by the Group, as the Group has the obligation to pay other investors or limited partners upon the maturity dates of the structured entities based on the net asset value and related terms of those consolidated structured entities.

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53 BONDS PAYABLE

Current

	As at 30 June 2025 (Unaudited) RMB'000	As at 31 December 2024 (Audited) RMB'000
Corporate bonds ⁽¹⁾	79,659,233	27,784,792
Subordinated bonds ⁽¹⁾	1,718,488	3,607,486
Medium-term notes	12,765,845	—
Structured notes	5,889,258	—
Asset-backed securities	1,646,681	—
Financial bonds	405,651	—
Total	<u>102,085,156</u>	<u>31,392,278</u>

Non-current

	As at 30 June 2025 (Unaudited) RMB'000	As at 31 December 2024 (Audited) RMB'000
Corporate bonds ⁽¹⁾	119,118,601	67,367,521
Subordinated bonds ⁽¹⁾	16,222,378	13,558,238
Medium-term notes	19,028,671	14,037,510
Structured notes	8,367,666	7,642,918
Asset-backed securities	8,088,796	—
Financial bonds	1,884,764	—
Total	<u>172,710,876</u>	<u>102,606,187</u>

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53 BONDS PAYABLE (continued)

(1) The details of the outstanding corporate bonds and subordinated bonds payable are as follows:

As at 30 June 2025

Name	Currency	Par value '000	Issue date	Maturity date	Coupon rate
Current					
Corporate bonds					
21 GUOJUN G2	RMB	2,000,000	2021.04	2026.04	3.75%
21 GUOJUN G4	RMB	5,000,000	2021.05	2026.05	3.67%
22 GUOJUN G7	RMB	2,500,000	2022.07	2025.07	2.92%
22 GUOJUN G9	RMB	2,000,000	2022.09	2025.09	2.52%
23 GUOJUN G2	RMB	3,000,000	2023.01	2026.01	3.07%
23 GUOJUN G4	RMB	4,500,000	2023.02	2026.02	3.16%
23 GUOJUN G6	RMB	3,400,000	2023.05	2026.04	2.92%
23 GUOJUN G7	RMB	3,000,000	2023.08	2025.08	2.53%
23 GUOJUN G9	RMB	1,500,000	2023.09	2025.10	2.80%
23 GUOJUN 11	RMB	900,000	2023.10	2025.10	2.82%
23 GUOJUN 13	RMB	3,500,000	2023.11	2025.11	2.82%
22 HAITONG 04	RMB	5,000,000	2022.07	2025.07	2.75%
22 HAITONG 05	RMB	5,000,000	2022.09	2025.09	2.53%
22 HAITONG 06	RMB	4,700,000	2022.10	2025.10	2.60%
22 HAITONG 07	RMB	3,000,000	2022.11	2025.11	2.61%
23 HAITONG 02	RMB	3,000,000	2023.02	2026.02	3.23%
23 HAITONG 04	RMB	1,700,000	2023.03	2026.03	3.26%
23 HAITONG 06	RMB	2,700,000	2023.03	2026.03	3.10%
23 HAITONG 08	RMB	4,000,000	2023.04	2026.04	3.05%
23 HAITONG 09	RMB	3,600,000	2023.05	2026.05	2.94%
23 HAITONG 11	RMB	3,000,000	2023.06	2026.06	2.73%
HTISEC 2.125 05/20/26	USD	300,000	2021.05	2026.05	2.13%
HT FN 3.4 04/20/26	RMB	4,000,000	2023.04	2026.04	3.40%
HT FN N2605-R	RMB	2,800,000	2023.05	2026.05	3.20%
22 HENGXIN G3	RMB	600,000	2022.07	2025.07	3.44%
22 HENGXIN G4	RMB	1,000,000	2022.10	2025.10	3.13%
23 HENGXIN K1	RMB	1,000,000	2023.04	2026.04	3.90%
Subordinated bonds					
24 GUOJUN C2	RMB	1,000,000	2024.10	2026.03	2.17%
25 GUOJUN C3	RMB	700,000	2025.02	2026.03	1.85%

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53 BONDS PAYABLE (continued)

(1) The details of the outstanding corporate bonds and subordinated bonds payable are as follows: (continued)

As at 30 June 2025 (continued)

Name	Currency	Par value '000	Issue date	Maturity date	Coupon rate
Non-current					
Corporate bonds					
21 GUOJUN G8	RMB	6,100,000	2021.07	2026.07	3.48%
21 GUOJUN 10	RMB	4,200,000	2021.08	2026.08	3.35%
21 GUOJUN 11	RMB	3,000,000	2021.08	2031.08	3.77%
21 GUOJUN 13	RMB	3,400,000	2021.09	2031.09	3.80%
21 GUOJUN 15	RMB	3,400,000	2021.10	2031.10	3.99%
22 GUOJUN G2	RMB	1,400,000	2022.03	2032.03	3.74%
22 GUOJUN G4	RMB	2,500,000	2022.04	2032.04	3.70%
22 GUOJUN G6	RMB	2,400,000	2022.05	2032.05	3.58%
22 GUOJUN G8	RMB	2,500,000	2022.07	2027.07	3.27%
22 GUOJUN 10	RMB	3,000,000	2022.09	2027.09	2.90%
23 GUOJUN G8	RMB	2,000,000	2023.08	2026.08	2.70%
23 GUOJUN 10	RMB	3,500,000	2023.09	2026.09	2.89%
23 GUOJUN 12	RMB	2,500,000	2023.10	2028.10	3.12%
23 GUOJUN 15	RMB	1,700,000	2023.11	2028.11	3.08%
24 GUOJUN G1	RMB	5,000,000	2024.05	2027.05	2.30%
24 GUOJUN G2	RMB	2,000,000	2024.07	2026.08	2.07%
25 GUOJUN G1	RMB	3,500,000	2025.01	2028.01	1.73%
25 GUOJUN G2	RMB	3,500,000	2025.01	2030.01	1.81%
25 GUOJUN G3	RMB	2,000,000	2025.03	2028.03	2.04%
25 GUOJUN G4	RMB	1,000,000	2025.03	2030.03	2.10%
25GTH01	RMB	4,000,000	2025.05	2028.05	1.88%

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53 BONDS PAYABLE (continued)

(1) The details of the outstanding corporate bonds and subordinated bonds payable are as follows: (continued)

As at 30 June 2025 (continued)

Name	Currency	Par value '000	Issue date	Maturity date	Coupon rate
Non-current					
Corporate bonds					
25GTHT02	RMB	1,200,000	2025.05	2030.05	1.95%
25GTHTK1	RMB	600,000	2025.05	2028.05	1.70%
25GTHTK2	RMB	1,400,000	2025.05	2035.05	2.10%
17 HAITONG 03	RMB	5,500,000	2017.09	2027.09	4.99%
21 HAITONG 09	RMB	2,000,000	2021.08	2026.08	3.43%
23 HAITONG 10	RMB	1,400,000	2023.05	2028.05	3.10%
23 HAITONG 12	RMB	2,000,000	2023.06	2028.06	3.07%
23 HAITONG 13	RMB	2,000,000	2023.07	2026.07	2.72%
23 HAITONG 14	RMB	2,700,000	2023.07	2028.07	3.05%
23 HAITONG 15	RMB	3,200,000	2023.08	2026.08	2.67%
23 HAITONG 16	RMB	1,800,000	2023.11	2026.11	2.95%
24 HAITONG 01	RMB	1,000,000	2024.02	2027.02	2.58%
24 HAITONG 02	RMB	5,000,000	2024.02	2029.02	2.75%
24 HAITONG 03	RMB	1,700,000	2024.03	2027.03	2.50%
24 HAITONG 04	RMB	3,300,000	2024.03	2029.03	2.70%
24 HAITONG 05	RMB	4,100,000	2024.03	2027.03	2.55%
24 HAITONG 06	RMB	3,000,000	2024.03	2029.03	2.69%
HT FN N2703-R	RMB	3,500,000	2024.03	2027.03	3.30%
23 HENGXIN G1	RMB	1,000,000	2023.06	2028.06	3.80%
23 HENGXIN G2	RMB	1,000,000	2023.07	2028.07	3.63%
23 HENGXIN G3	RMB	1,000,000	2023.10	2027.10	3.47%
24 HENGXIN G1	RMB	1,000,000	2024.01	2028.01	3.03%
24 HENGXIN G2	RMB	1,000,000	2024.05	2029.05	2.48%
24 HENGXIN G4	RMB	1,000,000	2024.06	2029.06	2.29%
24 HENGXIN Z1	RMB	500,000	2024.07	2029.07	2.28%
24 HENGXIN K1	RMB	1,000,000	2024.08	2029.08	2.20%
25 HENGXIN K1	RMB	800,000	2025.06	2030.06	2.09%

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53 BONDS PAYABLE (continued)

(1) The details of the outstanding corporate bonds and subordinated bonds payable are as follows: (continued)

As at 30 June 2025 (continued)

Name	Currency	Par value '000	Issue date	Maturity date	Coupon rate
Non-current					
Subordinated bonds					
24 GUOJUN C1	RMB	3,000,000	2024.06	2027.08	2.28%
24 GUOJUN C3	RMB	2,000,000	2024.10	2026.10	2.24%
24 GUOJUN C4	RMB	3,000,000	2024.12	2026.12	2.05%
24 GUOJUN C5	RMB	3,000,000	2024.12	2027.12	2.10%
25 GUOJUN C1	RMB	500,000	2025.01	2027.01	1.88%
25 GUOJUN C2	RMB	1,500,000	2025.01	2028.01	1.93%
25 GUOJUN C4	RMB	1,600,000	2025.02	2028.02	1.96%
24 JUNQI C1	RMB	1,000,000	2024.03	2027.03	2.77%
24 JUNQI C2	RMB	500,000	2024.11	2027.11	2.30%

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53 BONDS PAYABLE *(continued)*

(1) The details of the outstanding corporate bonds and subordinated bonds payable are as follows: *(continued)*

As at 31 December 2024

Name	Currency	Par value '000	Issue date	Maturity date	Coupon rate
Current					
Corporate bonds					
22 GUOJUN G1	RMB	2,000,000	2022.03	2025.03	3.04%
22 GUOJUN G3	RMB	2,800,000	2022.04	2025.04	2.96%
22 GUOJUN G5	RMB	3,100,000	2022.05	2025.05	2.78%
22 GUOJUN G7	RMB	2,500,000	2022.07	2025.07	2.92%
22 GUOJUN G9	RMB	2,000,000	2022.09	2025.09	2.52%
23 GUOJUN G1	RMB	3,000,000	2023.01	2025.02	2.90%
23 GUOJUN G3	RMB	1,500,000	2023.02	2025.02	2.92%
23 GUOJUN G5	RMB	1,600,000	2023.05	2025.05	2.79%
23 GUOJUN G7	RMB	3,000,000	2023.08	2025.08	2.53%
23 GUOJUN G9	RMB	1,500,000	2023.09	2025.10	2.80%
23 GUOJUN 11	RMB	900,000	2023.10	2025.10	2.82%
23 GUOJUN 13	RMB	3,500,000	2023.11	2025.11	2.82%
Subordinated bonds					
22 GUOJUN C2	RMB	3,500,000	2022.01	2025.01	3.17%
Non-current					
Corporate bonds					
21 GUOJUN G2	RMB	2,000,000	2021.04	2026.04	3.75%
21 GUOJUN G4	RMB	5,000,000	2021.05	2026.05	3.67%
21 GUOJUN G8	RMB	6,100,000	2021.07	2026.07	3.48%
21 GUOJUN 10	RMB	4,200,000	2021.08	2026.08	3.35%
21 GUOJUN 11	RMB	3,000,000	2021.08	2031.08	3.77%
21 GUOJUN 13	RMB	3,400,000	2021.09	2031.09	3.80%
21 GUOJUN 15	RMB	3,400,000	2021.10	2031.10	3.99%
22 GUOJUN G2	RMB	1,400,000	2022.03	2032.03	3.74%
22 GUOJUN G4	RMB	2,500,000	2022.04	2032.04	3.70%
22 GUOJUN G6	RMB	2,400,000	2022.05	2032.05	3.58%
22 GUOJUN G8	RMB	2,500,000	2022.07	2027.07	3.27%
22 GUOJUN 10	RMB	3,000,000	2022.09	2027.09	2.90%

Section VIII Financial Report

53 BONDS PAYABLE (continued)

(1) The details of the outstanding corporate bonds and subordinated bonds payable are as follows: (continued)

As at 31 December 2024 (continued)

Name	Currency	Par value '000	Issue date	Maturity date	Coupon rate
Non-current					
Corporate bonds					
23 GUOJUN G2	RMB	3,000,000	2023.01	2026.01	3.07%
23 GUOJUN G4	RMB	4,500,000	2023.02	2026.02	3.16%
23 GUOJUN G6	RMB	3,400,000	2023.05	2026.04	2.92%
23 GUOJUN G8	RMB	2,000,000	2023.08	2026.08	2.70%
23 GUOJUN 10	RMB	3,500,000	2023.09	2026.09	2.89%
23 GUOJUN 12	RMB	2,500,000	2023.10	2028.10	3.12%
23 GUOJUN 15	RMB	1,700,000	2023.11	2028.11	3.08%
24 GUOJUN G1	RMB	5,000,000	2024.05	2027.05	2.30%
24 GUOJUN G2	RMB	2,000,000	2024.07	2026.08	2.07%
Subordinated bonds					
24 GUOJUN C1	RMB	3,000,000	2024.06	2027.08	2.28%
24 GUOJUN C2	RMB	1,000,000	2024.10	2026.03	2.17%
24 GUOJUN C3	RMB	2,000,000	2024.10	2026.10	2.24%
24 GUOJUN C4	RMB	3,000,000	2024.12	2026.12	2.05%
24 GUOJUN C5	RMB	3,000,000	2024.12	2027.12	2.10%
24 JUNQI C1	RMB	1,000,000	2024.03	2027.03	2.77%
24 JUNQI C2	RMB	500,000	2024.11	2027.11	2.30%

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54 CONTRACT LIABILITIES

Current

	As at 30 June 2025 (Unaudited) RMB'000	As at 31 December 2024 (Audited) RMB'000
Advance fee and commission	4,000	6,120
Others	5,416	15,956
Total	9,416	22,076

Non-current

	As at 30 June 2025 (Unaudited) RMB'000	As at 31 December 2024 (Audited) RMB'000
Others	15,956	–

Contract liabilities represent the advance payment of the sponsorship business, the asset management business and others. The Group received these advance payments when the contracts are signed, and will recognize the expected revenue in future when or as the work is completed.

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55 LEASE LIABILITIES

	As at 30 June 2025 (Unaudited) RMB'000	As at 31 December 2024 (Audited) RMB'000
With 1 year	920,597	666,432
After 1 year but within 5 years	1,245,167	944,535
After 5 years	190,530	30,618
	1,435,697	975,153
Total	2,356,294	1,641,585

56 CUSTOMER ACCOUNTS

	As at 30 June 2025 (Unaudited) RMB'000
Demand deposits – corporate	61,958
Time deposits – corporate	2,996,507
Demand deposits – individual	24,268
Time deposits – individual	6,456,350
Total	9,539,083
Analysed as:	
Current liabilities	5,943,034
Non-current liabilities	3,596,049
Total	9,539,083

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57 OTHER CURRENT LIABILITIES

	As at 30 June 2025 (Unaudited) RMB'000	As at 31 December 2024 (Audited) RMB'000
Accounts payable arising from derivative transactions	67,868,045	60,142,920
Accounts payable to brokers	12,163,916	9,686,078
Dividends payable	5,433,280	603,222
Settlement payables to clearing house and customers	3,782,470	2,413,488
Accounts payable arising from warehouse receipt pledge	2,239,408	3,777,473
Bank's acceptance bill payable	2,882,169	1,280,500
Long-term payables due within one year	1,403,573	–
Proceeds from underwriting securities received on behalf of customers	825,251	173,734
Other tax payable	759,691	395,990
Commission payable to other distributors	380,473	332,668
Payables for the securities investor protection fund	100,616	86,087
Interest payable	62,968	30,955
Accounts payable arising from equity incentives	17,722	173,322
Others	4,303,196	1,601,858
Total	<u>102,222,778</u>	<u>80,698,295</u>

58 LONG-TERM PAYABLES

	As at 30 June 2025 (Unaudited) RMB'000
Finance lease guarantee deposits	3,439,841
Deferred income	270,725
Others	801,487
Total	<u>4,512,053</u>

Long-term payables are mainly due to the guaranteed fund received by the Group through finance lease business. These amounts will expire beyond one year upon contract agreement and are classified as non-current liabilities.

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59 OTHER NON-CURRENT LIABILITIES

	As at 30 June 2025 (Unaudited) RMB'000	As at 31 December 2024 (Audited) RMB'000
Risk reserve	751,093	201,682
Provisions	674,850	281,621
Others	526,163	—
Total	<u>1,952,106</u>	<u>483,303</u>

60 SHARE CAPITAL

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

	As at 30 June 2025 (Unaudited) RMB'000	As at 31 December 2024 (Audited) RMB'000
At the beginning of the period/year	8,903,731	8,904,611
Issue of ordinary shares ⁽¹⁾	626,174	—
Issue of ordinary shares related to business combinations ⁽²⁾	8,099,804	—
Deregistration of treasury shares	—	(880)
At the end of the period/year	<u>17,629,709</u>	<u>8,903,731</u>

(1) In February 2025, the Company issued 626,174 thousand Placement A Shares to Shanghai State-owned Assets Operation Co., Ltd. to raise ancillary funds, which have been verified by KPMG Huazhen LLP.

(2) In March 2025, the Company merged with Haitong Securities by way of share exchange and absorption through completing the issuance of 5,985,871 thousand A shares to all A share-exchange shareholders of Haitong Securities (including treasury shares) and completing the issuance of 2,113,933 thousand H shares to all H share-exchange shareholder of Haitong Securities, which have been verified by KPMG Huazhen LLP.

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61 OTHER EQUITY INSTRUMENTS

	As at 30 June 2025 (Unaudited) RMB'000	As at 31 December 2024 (Audited) RMB'000
Perpetual subordinated bonds ⁽¹⁾	<u>9,975,283</u>	<u>14,946,981</u>

- (1) As approved by the CSRC, the Company issued four batches of perpetual subordinated bonds (collectively the “perpetual subordinated bonds”, including “20 Guojun Y1”, “22 Guojun Y1” and “23 Guojun Y1”) with an initial interest rate of 3.85%, 3.59% and 3.53% in March 2020, July 2022 and June 2023. The actual proceeds from each of the perpetual subordinated bonds was RMB5 billion each with a carrying amount of RMB100 per bond. The perpetual subordinated bonds have no fixed maturity dates and the Company has an option to redeem “20 Guojun Y1” at principal amounts plus any accrued interest on the fifth interest payment date or any interest payment date afterwards. The Company has an option to extend one cycle at the end of each repricing cycle, or redeem “22 Guojun Y1” and “23 Guojun Y1” in full. As at 30 June 2025, the Company has redeemed “20 Guojun Y1” in full.

The interest rate for perpetual subordinated bonds is fixed in the first 5 years and will be repriced every 5 years when the right of redemption and option of renewal are not exercised. The repriced interest rate is determined as the sum of the current base rate and the initial spread plus 300bp. The current base rate is defined as the average yield of 5 years treasury from the interbank fixed rate bond yield curve published on China Bond webpage 5 working days before the adjustment.

The issuer has the option to defer interest payment, except in the event of mandatory interest payments, so that at each interest payment date, the issuer may choose to defer the interest payment to the next payment date for the current period as well as all interest and accreted interest already deferred, without being subject to any limitation with respect to the number of deferrals. Of which, 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 and the Company’s statement of financial position.

As at 30 June 2025 and 31 December 2024, the Company recognized dividends payable to holders of the perpetual subordinated bonds amounting to approximately RMB177 million and RMB938 million (Note 17), respectively.

Section VIII Financial Report

62 RESERVES, TREASURY SHARES 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 the acquisition of equity interests from non-controlling shareholders and the carrying amount of the proportionate net assets.

(b) Investment revaluation reserve

Investment revaluation reserve mainly represents the fair value changes of debt instruments at fair value through other comprehensive income and equity instruments at fair value through other comprehensive income.

(c) Translation reserve

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group at the rate of exchange prevailing at the end of the reporting period, and the income and expenses are translated at the average exchange rates or at the approximate exchange rates for the period. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in the translation reserve.

(d) Surplus reserve

The surplus reserve includes the statutory surplus reserve and discretionary surplus reserve.

Pursuant to the "Company Law of the People's Republic of China", the articles of association of the Company and the decision of the Board, the Company is required to set aside 10% of its net profit (after offsetting the accumulated losses incurred in previous years) to the statutory surplus reserve until the balance reaches 50% of the respective registered capital. Subject to the approval of the shareholders, the statutory surplus reserve may be used to offset accumulated losses, and may also be converted into capital of the Company, provided that the balance of the statutory surplus reserve after such capitalization is not less than 25% of the registered capital immediately before capitalization.

Section VIII Financial Report

62 RESERVES, TREASURY SHARES AND RETAINED PROFITS *(continued)*

(e) General reserve

The general reserve includes the general risk reserve and the transaction risk reserve.

In accordance with the requirements of the CSRC Circular regarding the Annual Reporting of Securities Companies in 2007 (Zhengjian Jigou Zi [2007] No. 320) issued on 18 December 2007, the Company appropriates 10% of its annual net profit to the general risk reserve. The Company's PRC subsidiaries are also subject to the statutory requirements to appropriate their earnings to general reserves.

In accordance with the requirements of the CSRC Circular regarding the Annual Reporting of Securities Companies in 2007 (Zhengjian Jigou Zi [2007] No. 320) issued on 18 December 2007 and in compliance with the Securities Law, for the purpose of covering securities trading losses, the Company appropriates 10% of its annual net profit to the transaction risk reserve.

In accordance with the requirements of Provisional Measures on Supervision and Administration of Risk Provision of Public Offering of Securities Investment Funds (Order of the CSRC No. 94) issued on 24 September 2013, the Group appropriates 10% of fund management fee to the general risk reserve.

(f) Treasury shares

		As at 31 December 2024 <i>(Audited)</i> RMB'000	Increase for the period RMB'000	Decrease for the year RMB'000	As at 30 June 2025 <i>(Unaudited)</i> RMB'000
Restricted Share Incentive Scheme	(1)	173,322	–	(151,263)	22,059
Share repurchase	(2)	–	1,051,170	–	1,051,170
Others	(3)	–	47,786	–	47,786
Total		<u>173,322</u>	<u>1,098,956</u>	<u>(151,263)</u>	<u>1,121,015</u>

- (1) As the expiry of the First Grant and Reserved Grant lock-up period, a total of 27,799,107 restricted shares were unlocked in May 2025, based on the achievement of the appraisal targets at both company and individual level. Accordingly, the Company adjusted the share repurchase obligation by RMB150,423 thousand.

In May 2025, the 2024 profit distribution plan had been approved by the general meeting. The Company adjusted the share repurchase obligation by RMB840 thousand based on the announced dividend amount.

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62 RESERVES, TREASURY SHARES AND RETAINED PROFITS *(continued)*

(f) Treasury shares *(continued)*

- (2) On 9 April 2025, the Company convened the second meeting (extraordinary meeting) of the seventh session of the Board, at which the Resolution on the Plan of Repurchase of A Shares of the Company through Centralized Price was considered and approved. The Company proposed to repurchase its A Shares through centralized price bidding with its own funds.

As at 30 June 2025, the Company has repurchased a total of 59,224,424 A Shares through centralized price bidding, accounting for 0.3359% of the Company's total share capital. The total amount paid was RMB1,051,170 thousand.

- (3) According to the Report on Guotai Junan Securities Co., Ltd. Merging with Haitong Securities Co., Ltd. by way of Absorption and Share Exchange, Fundraising and Related Party Transaction, the treasury Haitong A Shares of 77,074,467 were also exchanged for Guotai Junan A Shares under the share exchange and the proposed merger, at the exchange ratio of 1:0.62, resulting in 47,786,169 treasury shares of the Company.

(g) Retained profits

The movements in retained profits are set out below:

	As at 30 June 2025 (Unaudited) RMB'000	As at 31 December 2024 (Audited) RMB'000
At the end of last year	63,279,619	58,506,243
At the beginning of the period/year	63,279,619	58,506,243
Profit for the period/year	15,737,206	13,024,085
Appropriation to general reserve	(148,973)	(2,388,974)
Dividends	(4,906,136)	(4,897,052)
Distribution to other equity instrument holders	(176,500)	(938,000)
Others	2,718	(26,683)
At the end of the period/year	73,787,934	63,279,619

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63 CASH AND CASH EQUIVALENTS

	Six months ended 30 June	
	2025	2024
	(Unaudited) RMB'000	(Unaudited) RMB'000
Cash on hand	455	439
Bank balances	76,761,030	35,487,597
Deposits with central banks and other banks	4,072,007	–
Clearing settlement funds	12,093,383	5,865,964
Financial assets held under resale agreements with original maturity of less than three months	37,223,967	39,723,361
Less: bank deposits with original maturity of more than three months, risk reserve deposits, restricted bank balances, clearing settlement funds and statutory reserve deposits with central banks	(6,140,540)	(4,996,936)
Total	<u>124,010,302</u>	<u>76,080,425</u>

64 BUSINESS COMBINATIONS

Guotai Junan issued 5,985,871,332 A shares on 13 March 2025, and 2,113,932,668 H shares on 14 March 2025. Haitong Securities A shares were delisted from the Shanghai Stock Exchange, and the listing of Haitong Securities H shares on the Hong Kong Stock Exchange was revoked. From 14 March 2025, Guotai Junan assumed all assets, liabilities, businesses, personnel, contracts, qualifications, and other rights and obligations of Haitong Securities.

After the business combination, the operations of the acquiree have been integrated with those of the acquirer, the information about post-combination revenues and profit or loss of Haitong Securities, as well as the disclosure of supplemental pro forma information as though the acquisition had been as of 1 January 2025 is not available.

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64 BUSINESS COMBINATIONS *(continued)*

(a) Consideration transferred

The following table summarises the acquisition date fair value of consideration transferred.

	As at the acquisition date RMB'000
Equity instruments	133,549,276
Total consideration transferred	133,549,276

Guotai Junan merged with Haitong Securities by way of share exchange and absorption through completing the issuance of 5,985,871,332 A shares to all A share-exchange shareholders of Haitong Securities (including treasury shares) and completing the issuance of 2,113,932,668 H shares to all H share-exchange shareholder of Haitong Securities. The fair value of the consideration are based on the quoted market prices of the Company's shares issued to all A share exchange shareholders and H share exchange shareholders of Haitong Securities as at 14 March 2025.

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64 BUSINESS COMBINATIONS (continued)

(b) Identifiable assets acquired and liabilities assumed

	Haitong Securities	
	Fair value	Book value
	<i>RMB'000</i>	<i>RMB'000</i>
Assets:		
Cash and bank balances	158,273,484	158,273,484
Clearing settlement funds	19,209,066	19,209,066
Margin accounts receivable	76,739,046	76,830,867
Derivative financial assets	5,130,903	5,130,903
Financial assets held under resale agreements	33,981,859	34,093,222
Accounts receivable	10,510,030	10,483,728
Refundable deposits	21,654,716	21,654,716
Financial assets at fair value through profit or loss	114,957,613	114,957,613
Debt investments at amortised cost	4,786,498	4,786,498
Debt instruments at fair value through other comprehensive income	43,889,760	43,889,760
Equity instruments at fair value through other comprehensive income	15,363,251	15,363,251
Finance lease receivables	14,516,346	14,516,346
Receivables arising from sale and leaseback arrangements	74,320,160	74,320,160
Investments in associates	10,068,714	8,474,915
Investment property	2,205,863	2,133,809
Property and equipment	16,272,194	15,263,415
Other intangible assets	1,465,508	1,413,042
Deferred tax assets	3,395,807	3,131,646
Other assets	15,158,972	15,147,193

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64 BUSINESS COMBINATIONS *(continued)*

(b) Identifiable assets acquired and liabilities assumed *(continued)*

	Haitong Securities	
	Fair value	Book value
	<i>RMB'000</i>	<i>RMB'000</i>
Liabilities:		
Loans and borrowings	61,468,963	61,468,963
Short-term debt instruments	13,495,107	13,495,107
Placements from other financial institutions	15,534,893	15,534,893
Financial liabilities at fair value through profit or loss	787,155	787,155
Derivative financial liabilities	370,330	370,330
Financial assets sold under repurchase agreements	69,391,769	69,391,769
Accounts payable to brokerage customers	140,861,930	140,861,930
Employee benefits payable	1,217,850	1,217,850
Bonds payable	147,765,036	145,880,091
Lease liabilities	1,038,516	1,038,516
Deferred tax liabilities	339,611	339,611
Other payables and liabilities	40,311,905	40,311,905
Net assets	149,316,725	148,375,514
Less: Non-controlling interests	7,803,398	7,849,987
Total of identifiable net assets acquired	141,513,327	140,525,527

The fair value of the above identifiable assets are based on quoted prices (unadjusted) in active markets for identical assets when the market are available; where there is no active market, but there is an active market for the identical or similar assets, the fair value is referred to the market price of the identical or similar assets; where there is no active market for identical or similar assets, valuation techniques are used to determine the fair value.

The fair value of the above identifiable liabilities are based on the amount payable, the present value of the amount payable, price quoted by third party or valuation technique.

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64 BUSINESS COMBINATIONS *(continued)*

(c) Bargain purchase gain

Bargain purchase gain arising from the acquisition has been recognized as follows:

	Note	Haitong Securities (Unaudited) RMB'000
Consideration transferred	64 (a)	133,549,276
Less: Fair value of identifiable net assets	64 (b)	<u>141,513,327</u>
Bargain purchase gain		<u>7,964,051</u>

The merger and absorption is by way of share exchange, the fair value of the share issued is lower than the fair value of identifiable net assets acquired, resulting in the bargain purchase gain.

The acquisition-related costs of the merger are not significant.

65 TRANSFERRED FINANCIAL ASSETS

In the normal course of business, the Group enters into certain transactions in which it transfers recognized financial assets to third parties or customers. If these transfers qualify for derecognition, the Group derecognizes all or part of the financial assets where appropriate. If the Group has retained substantially all the risks and rewards of these assets, the Group continues to recognize 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 derecognized them. In addition, they are recognized as financial assets sold under repurchase agreements.

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65 TRANSFERRED FINANCIAL ASSETS *(continued)*

(b) Securities lending

Transferred financial assets that do not qualify for derecognition include securities lent to customers for the 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 derecognized the securities lent.

(c) Asset-backed securities

The Group enters into securitization transactions in the normal course of business by which it transfers advances to customers on finance lease receivables and receivables arising from sale and leaseback arrangements to structured entities which issue asset-backed securities to investors. As the Group holds all the junior tranches asset-backed securities, substantially all the risks and rewards of ownership of the transferred assets are retained, so the Group continues to recognize the transferred asset in its entirety and recognizes bonds payable for the consideration received.

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

30 June 2025	Repurchase agreements RMB'000	Securities lending RMB'000	Asset-backed securities RMB'000
Carrying amount of transferred assets	<u>73,227,599</u>	<u>3,759,409</u>	<u>9,978,475</u>
Carrying amount of related liabilities	<u>65,484,409</u>	<u>N/A</u>	<u>9,735,477</u>

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65 TRANSFERRED FINANCIAL ASSETS (continued)

31 December 2024	Repurchase agreements <i>RMB'000</i>	Securities lending <i>RMB'000</i>
Carrying amount of transferred assets	<u>62,809,831</u>	<u>2,088,034</u>
Carrying amount of related liabilities	<u>58,007,332</u>	<u>N/A</u>

66 COMMITMENTS

(a) Capital commitments

As at 30 June 2025, the capital expenditure contracted but not provided in respect of acquisition of long-term assets is RMB845,195 thousand.

(b) Operating lease arrangement

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

	As at 30 June 2025 <i>RMB'000</i>	As at 31 December 2024 <i>RMB'000</i>
Within one year	575,298	50,928
In the second year	604,715	47,081
In the third year	371,876	44,661
In the fourth year	230,486	43,258
In the fifth year	171,436	42,591
Over five years	<u>562,078</u>	<u>112,491</u>
Total	<u>2,515,889</u>	<u>341,010</u>

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66 COMMITMENTS *(continued)*

(c) Credit commitments

	As at 30 June 2025 <i>RMB'000</i>
Guarantees and standby letters of credit	751,911
Irrevocable credit commitments	<u>442,999</u>
Total	<u><u>1,194,910</u></u>

Guarantees and standby letters of credits are banking operations that may imply out-flow by the Group only at default condition.

Irrevocable commitments represent contractual agreements to extend credit to the Haitong Bank S.A.'s customers (e.g. unused credit lines). These agreements are, generally, contracted for fixed periods of time or with other expiration requisites, and usually require the payment of a commission. Substantially, all credit commitments require that clients maintain certain conditions verified at the time when the credit was granted.

67 CONTINGENCIES

The Group is exposed to the risk of economic benefit outflows due to litigations or arbitrations in the course of operations. The Group assessed and made provisions for any probable outflow of economic benefits in relation to the contingent liabilities in accordance with relevant accounting policies.

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68 RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

(a) Relationship of related parties

(1) Major shareholders

Name of the shareholder	Place of registration and operations	Principal activities	Registered share capital	Percentage of equity interest	Voting rights	Controlling Shareholders
Shanghai State-owned Assets Operation Co., Ltd. (Shanghai SA)	Shanghai	Industrial investment, capital operation, asset acquisition, etc	RMB28 billion	15.19%	15.19%	Controlling shareholder
Shanghai International Group Co., Ltd. (SIG)	Shanghai	Investment, capital operation and asset management in the financial sector and supplemented with non-financial sectors	RMB30 billion	4.57%	4.57%	Ultimate controller

(2) Associates and joint ventures of the Group

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

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68 RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (continued)

(a) Relationship of related parties (continued)

(3) Other related parties of the Group

Name of the related parties	Relationship of the related parties
Shanghai International Group Assets Management Co., Ltd.	SIG controls the entity
Shanghai International Group (Hong Kong) Co., Ltd.	SIG controls the entity
Shanghai Guohe Capital Co., Ltd.	The senior management of SIG acts as a director of the entity
Ginpu Industrial Fund Management Co., Ltd.	The senior management of SIG acts as a director of the entity
Shanghai Rural Commercial Bank	The senior management of SIG acts as a director of the entity
China Pacific Insurance (Group) Co., Ltd.	The senior management of SIG acts as a director of the entity
Shanghai Guoxin Venture Investment Co., Ltd.	Shanghai SA controls the entity
Shanghai Guoxin Investment Development Co., Ltd.	Shanghai SA controls the entity
SPDB Financial Leasing Co., Ltd.	The senior management of Shanghai SA acts as a director of the entity
Guotai Junan Investment Management Co., Ltd.	Shanghai SA holds more than 30% of the shares
Beijing Futaihua Investment Management Co., Ltd.	Subsidiary of a company in which Shanghai SA holds more than 30% of the shares
China Foreign Economy and Trade Trust Co., Ltd.	The trustee of a trust in favor of Shanghai SA
Guang Dong Yuecai Trust Co., Ltd.	The trustee of a trust in favor of Shanghai SA
China Securities Credit Investment Co., Ltd.	The senior management of the Company acts as a director of the entity
Shenzhen Investment Holdings Co., Ltd.	The director of the Company acts as a senior management of the company

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68 RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(continued)*

(a) Relationship of related parties *(continued)*

(3) Other related parties of the Group *(continued)*

Name of the related parties	Relationship of the related parties
Shanghai Guosheng (Group) Co., Ltd.	The director of the Company acts as a senior management of the company
Shanghai Junsheng Xiechuang Private Equity Fund Management Co., Ltd.	The director of the Company acts as the chairman of the entity
Guosheng Overseas Holdings (Hong Kong) Limited	The director of the Company acts as the chairman of the entity
Shanghai Pudong Development Bank Co., Ltd.	The director of the Company acts as the director of the entity
Shenzhen Special Economic Zone Development Group Company, Ltd.	The director of the Company acts as the director of the entity
Bright Food (Group) Co., Ltd.	The director of the Company acts as the director of the entity
Shanghai United Law Firm	The director of the Company acts as a partner of the law firm
Allinpay Network Service Co., Ltd.	The director of the Company acted as the director of the entity
Shanghai Chengtou Environmental Protection Financial Services Co., Ltd.	The former director of the Company acted as the chairman of the entity
Galaxy Asset Management Co., Ltd.	The former director of the Company acts as the director of the entity
Great Wall Securities Co., Ltd.	The former supervisor of the Company acted as the vice-chairman of the entity
Shenzhen Energy Group Co., Ltd.	The former supervisor of the Company acts as the senior management of the entity
Anhui Huamao Industry Investment Co., Ltd.	The former supervisor of the Company acts as the director of the entity

Other related parties can be individuals or enterprises, which include members of the Board of Directors, the Board of Supervisors and senior management, and close family members of such individuals.

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68 RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(continued)*

(b) Transactions between the Group and other related parties

(1) Net fee and commission income from related parties

Related parties	Six months ended 30 June	
	2025	2024
	(Unaudited) RMB'000	(Unaudited) RMB'000
Associates and joint ventures	139,445	46,151
Other major related parties	2,123	2,191
Major shareholders and their subsidiaries	911	541

(2) Interest received from related parties

Related parties	Six months ended 30 June	
	2025	2024
	(Unaudited) RMB'000	(Unaudited) RMB'000
Other major related parties	198,567	123,183
Associates and joint ventures	–	388

(3) Interest paid to related parties

Related parties	Six months ended 30 June	
	2025	2024
	(Unaudited) RMB'000	(Unaudited) RMB'000
Other major related parties	140,341	45,502
Associates and joint ventures	653	764
Major shareholders and their subsidiaries	58	30

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68 RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(continued)*

(b) Transactions between the Group and other related parties *(continued)*

(4) Operating expenses and costs paid to related parties

Related parties	Six months ended 30 June	
	2025	2024
	(Unaudited) RMB'000	(Unaudited) RMB'000
Other major related parties	14,757	13,756
Associates and joint ventures	151	–

(c) Balances of related party transactions between the Group and its related parties

(1) Deposits with related parties

Related parties	As at 30 June 2025 (Unaudited) RMB'000	As at 31 December 2024 (Audited) RMB'000
Other major related parties	12,342,232	9,798,415

(2) Financial assets held under resale agreements

Related parties	As at 30 June 2025 (Unaudited) RMB'000	As at 31 December 2024 (Audited) RMB'000
Other major related parties	69,012	49,003

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68 RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(continued)*

(c) Balances of related party transactions between the Group and its related parties *(continued)*

(3) Accounts receivable from fee and commission

	As at 30 June 2025 <i>(Unaudited)</i> <i>RMB'000</i>	As at 31 December 2024 <i>(Audited)</i> <i>RMB'000</i>
Related parties		
Associates and joint ventures of the Group	117,129	1,329

(4) Accounts payable

	As at 30 June 2025 <i>(Unaudited)</i> <i>RMB'000</i>	As at 31 December 2024 <i>(Audited)</i> <i>RMB'000</i>
Related parties		
Other major related parties	299,631	14,402
Associates and joint ventures of the Group	56,035	51

(5) Financial assets sold under repurchase agreements

	As at 30 June 2025 <i>(Unaudited)</i> <i>RMB'000</i>	As at 31 December 2024 <i>(Audited)</i> <i>RMB'000</i>
Related parties		
Other major related parties	234,874	758,730

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68 RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(continued)*

(c) Balances of related party transactions between the Group and its related parties *(continued)*

(6) Bonds held by the Company

	As at 30 June 2025 <i>(Unaudited)</i> <i>RMB'000</i>	As at 31 December 2024 <i>(Audited)</i> <i>RMB'000</i>
Related parties		
Other major related parties	3,197,391	3,553,883
Associates and joint ventures	–	30,866

(7) Structured notes held by the related parties

	As at 30 June 2025 <i>(Unaudited)</i> <i>RMB'000</i>	As at 31 December 2024 <i>(Audited)</i> <i>RMB'000</i>
Related parties		
Other major related parties	3,115,389	–

(8) Loans and borrowings with related parties

	As at 30 June 2025 <i>(Unaudited)</i> <i>RMB'000</i>	As at 31 December 2024 <i>(Audited)</i> <i>RMB'000</i>
Related parties		
Other major related parties	8,631,343	1,708,899

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68 RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(continued)*

(c) Balances of related party transactions between the Group and its related parties *(continued)*

(9) Derivative transactions with related parties

	As at 30 June 2025 <i>(Unaudited)</i> <i>RMB'000</i>	As at 31 December 2024 <i>(Audited)</i> <i>RMB'000</i>
Related parties		
Derivative financial assets		
Associates and joint ventures of the Group	2,024	3,847
Other major related parties	133,934	6,951
Derivative financial liabilities		
Other major related parties	1,085,596	3,975

(d) Remuneration of Directors, Supervisors and senior management

For the six months ended 30 June 2025, the Company accrued and attributed pre-tax remuneration to directors, supervisors and senior management of the Company amounting to RMB7,850 thousand.

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69 FAIR VALUES OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or a liability could be settled, between knowledgeable and willing parties in an arm's length transaction. Methods and assumptions below are used to estimate the fair value.

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments.

- (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").

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69 FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(a) Fair values of the financial assets and financial liabilities that are measured at fair value on a recurring basis:

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Unaudited				
30 June 2025				
Financial assets at fair value through profit or loss				
At fair value through profit or loss				
– Debt securities	2,146,469	367,615,367	2,276,161	372,037,997
– Funds	75,617,931	23,897,126	15,403,275	114,918,332
– Equity securities	63,044,720	5,622,489	8,239,596	76,906,805
– Other investments	1,207,912	52,449,859	5,167,638	58,825,409
Debt instruments at fair value through other comprehensive income				
– Debt securities	1,789,922	122,426,860	859,990	125,076,772
Equity instrument at fair value through other comprehensive income				
– Non-tradable equity instruments	29,878,008	16,282,841	132,539	46,293,388
Derivative financial assets	968,703	4,825,593	3,936,042	9,730,338
Total	174,653,665	593,120,135	36,015,241	803,789,041
Financial liabilities at fair value through profit or loss				
At fair value through profit or loss				
– Equity securities	3,374,097	–	–	3,374,097
– Debt securities	–	13,842,529	–	13,842,529
– Others	–	120,382	–	120,382
Designated as at fair value through profit or loss				
– Equity securities	–	117,038	–	117,038
– Debt securities	–	32,795,968	40,381,219	73,177,187
– Others	857,933	777,003	347,161	1,982,097
Derivative financial liabilities	312,638	5,755,575	8,414,296	14,482,509
Total	4,544,668	53,408,495	49,142,676	107,095,839

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69 FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(a) Fair values of the financial assets and financial liabilities that are measured at fair value on a recurring basis: (continued)

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Audited				
31 December 2024				
Financial assets at fair value through profit or loss				
At fair value through profit or loss				
– Debt securities	1,367,828	227,700,233	563,652	229,631,713
– Funds	54,036,796	17,139,841	5,611,436	76,788,073
– Equity securities	56,035,022	2,162,088	2,573,603	60,770,713
– Other investments	4,221,042	32,409,704	4,652,160	41,282,906
Debt instruments at fair value through other comprehensive income				
– Debt securities	–	86,027,718	–	86,027,718
Equity Instruments at fair value through other comprehensive income				
– Non-tradable equity instruments	11,052,633	10,795,150	173,532	22,021,315
Derivative financial assets	1,199,787	7,816,996	–	9,016,783
Total	<u>127,913,108</u>	<u>384,051,730</u>	<u>13,574,383</u>	<u>525,539,221</u>
Financial liabilities at fair value through profit or loss				
At fair value through profit or loss				
– Equity securities	2,085,886	–	–	2,085,886
– Debt securities	–	4,603,563	–	4,603,563
– Others	–	151,411	–	151,411
Designated as at fair value through profit or loss				
– Debt securities	–	56,295,212	5,868,464	62,163,676
– Others	5,555,526	370,026	353,884	6,279,436
Derivative financial liabilities	1,143,403	8,248,172	–	9,391,575
Total	<u>8,784,815</u>	<u>69,668,384</u>	<u>6,222,348</u>	<u>84,675,547</u>

During the period/year mentioned above, there were no significant transfers of fair value measurements between Level 1 and Level 2.

69 FAIR VALUES OF FINANCIAL INSTRUMENTS *(continued)*

(b) Valuation process and methods for specific investments

As at the end of the reporting period, the Group's valuation methods and assumptions are as follows:

Level 1

Fair value of financial investment is based on quoted prices (unadjusted) reflected in active markets for identical assets or liabilities.

Level 2

Fair value of financial investment is based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly.

During the period, the Group held no changes on the valuation techniques for level 2.

Level 3

Fair value of financial investment is based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. For certain unlisted equity securities and debt securities, the Group adopts the valuation techniques and quotation from counterparties' quotations or valuation techniques to determine the fair value. Valuation techniques include a discounted cash flow analysis, the market approach, etc. The fair value measurement of these financial instruments may involve unobservable inputs such as risk adjusted discount rate, liquidity discount, etc. Fair value change resulting from changes in the unobservable inputs was not significant. The Management periodically reviews all significant unobservable inputs and valuation adjustments used to measure the fair values of financial instruments in Level 3.

Section VIII Financial Report

69 FAIR VALUES OF FINANCIAL INSTRUMENTS *(continued)*

(c) Movements in Level 3 financial instruments measured at fair value:

	Period ended 30 June 2025				
	Financial assets at fair value through profit or loss <i>RMB'000</i>	Debt	Equity	Financial liabilities at fair value through profit or loss <i>RMB'000</i>	Derivative financial instruments <i>RMB'000</i>
		instruments	instruments		
		at fair value	at fair value		
		through other	through other		
		comprehensive	comprehensive		
		income	income		
		<i>RMB'000</i>	<i>RMB'000</i>		
Unaudited					
As at 1 January 2025	13,400,851	-	173,532	(6,222,348)	-
(Losses)/gains for the period	(2,121,828)	-	-	151,921	(4,066,671)
Changes in fair value recognized in other					
comprehensive income	(73,762)	58,656	(11,169)	60,533	-
Additions	20,663,710	801,334	16,962	(34,824,299)	751,932
Including: Acquisition through business combination	20,147,149	459,646	16,962	(6,568,733)	(39,725)
Transfers in	19,792	-	-	-	-
Transfers out	(5,684)	-	-	-	-
Decrease	(796,409)	-	(46,786)	105,813	(1,163,515)
As at 30 June 2025	<u>31,086,670</u>	<u>859,990</u>	<u>132,539</u>	<u>(40,728,380)</u>	<u>(4,478,254)</u>
Period ended 31 December 2024					
			Equity instruments		
	Financial assets at		at fair value	Financial liabilities	
	fair value through		through other	at fair value	
	profit or loss		comprehensive income	through profit or loss	
	<i>RMB'000</i>		<i>RMB'000</i>	<i>RMB'000</i>	
Audited					
As at 1 January 2024		15,289,698	171,702		(7,298,068)
(Losses)/gains for the period		(489,639)	-		144,147
Changes in fair value recognized in other comprehensive income		169,178	40,702		(132,094)
Additions		793,687	88		(7,441)
Transfers in		52,919	804		-
Transfers out		(782,650)	-		-
Decrease		(1,632,342)	(39,764)		1,071,108
As at 31 December 2024		<u>13,400,851</u>	<u>173,532</u>		<u>(6,222,348)</u>

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69 FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(d) Important unobservable input value in fair value measurement of Level 3

For financial instruments in Level 3, prices are determined using valuation techniques such as discounted cash flow models and other similar techniques. Categorization of fair value measured within Level 3 of the valuation hierarchy is generally based on the significance of the unobservable inputs to the overall fair value measurement. The following table presents the valuation techniques and inputs of major financial instruments in Level 3.

Financial assets /liabilities	Fair value RMB'000	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable input(s) to fair value
Stocks/unlisted equity investments	5,493,541	Market approach	Discount for lack of marketability	The higher the discount, the lower the fair value
Stocks/unlisted equity investments	1,734,241	Discounted cash flow model	Risk adjusted discount rate	The higher the risk adjusted discounted rate, the lower the fair value
Stocks/unlisted equity investments	731,833	Recent transaction price	N/A	N/A
Stocks/unlisted equity investments	271,290	Price quoted by third party	N/A	N/A
Stocks/unlisted equity investments	141,230	Net asset value	N/A	N/A
Debt investments	2,599,714	Discounted cash flow model	Risk adjusted discount rate	The higher the risk adjusted discounted rate, the lower the fair value
Debt investments	307,770	Price quoted by third party	N/A	N/A
Debt investments	195,869	Income approach	Collateral value	N/A
Debt investments	32,798	Net asset value	N/A	N/A
Unlisted funds	13,529,722	Net asset value	N/A	N/A
Unlisted funds	1,098,215	Market approach	Discount for lack of marketability	The higher the discount, the lower the fair value
Unlisted funds	721,645	Recent transaction price	N/A	N/A
Unlisted funds	53,693	Discounted cash flow model	Risk adjusted discount rate	The higher the risk adjusted discounted rate, the lower the fair value
Other investments	4,736,949	Net asset value	N/A	N/A
Other investments	349,504	Discounted cash flow model	Risk adjusted discount rate	The higher the risk adjusted discounted rate, the lower the fair value
Other investments	81,185	Market approach	Discount for lack of marketability	The higher the discount, the lower the fair value
Financial liabilities	(34,468,931)	Option pricing model	Price volatility, dividend yield, etc	N/A
Financial liabilities	(5,912,288)	Net asset value	N/A	N/A
Financial liabilities	(347,161)	Market approach	Discount for lack of marketability	The higher the discount, the lower the fair value
Derivative financial instruments	(4,478,254)	Option pricing model	Price volatility, dividend yield, etc	N/A

The fair value of the financial instruments in level 3 is not significantly sensitive to a reasonable change in these unobservable inputs.

Section VIII Financial Report

69 FAIR VALUES OF FINANCIAL INSTRUMENTS *(continued)*

(e) Financial assets and liabilities not measured at fair value

As at 30 June 2025 and 31 December 2024, the carrying amounts of the Group's financial instruments carried at cost or amortised cost approximated to their fair values, except for debt investments at amortised cost and bonds payable, whose carrying amounts and fair values are summarized below:

As at 30 June 2025					
	Carrying amounts <i>RMB'000</i>	Fair values <i>RMB'000</i>	Level 1 <i>RMB'000</i>	Level 2 <i>RMB'000</i>	Level 3 <i>RMB'000</i>
Debt investments at amortised cost	8,848,870	9,070,396	2,798,468	5,626,787	645,141
Bonds payable	274,796,032	278,219,231	14,749,282	263,469,949	–
As at 31 December 2024					
	Carrying amounts <i>RMB'000</i>	Fair values <i>RMB'000</i>	Level 1 <i>RMB'000</i>	Level 2 <i>RMB'000</i>	Level 3 <i>RMB'000</i>
Debt investments at amortised cost	3,995,305	4,300,966	–	4,300,966	–
Bonds payable	133,998,465	137,533,378	–	137,533,378	–

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70 SHARE-BASED PAYMENTS

(a) Share-based payments of the Company

The Company carried out a Restricted Share Incentive Scheme of A Shares whereby the Company grant restricted A shares to the Incentive Participants in return for their services. Details of the scheme as at 30 June 2025 and 30 June 2024 are set out below:

Number of shares	Six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
Granted during the period	–	–
Unlocked during the period	27,799,107	27,704,280
Forfeited during the period	782,867	880,196

As at 30 June 2025, cumulative amount of RMB854,528 thousand was recognized within the capital reserve of the Company (31 December 2024: RMB852,148 thousand). The total expenses booked for the six months ended 30 June 2025 was RMB2,380 thousand (six months ended 30 June 2024: RMB27,236 thousand).

The fair value of services received in return for restricted share incentive scheme is measured by reference to the fair value of shares. The estimate of the fair value of restricted shares granted is measured based on the closing price of shares at grant date.

Section VIII Financial Report

71 EVENTS AFTER THE REPORTING PERIOD

Other than those already disclosed elsewhere in the consolidated financial statements, significant events after the reporting period included the following events:

(a) Issuance of bonds

From 30 June 2025 to the date of the consolidated financial statements approved and authorized for issue, the Company has issued 4 corporate bonds with a cumulative amount of RMB16.7 billion bearing interest of 1.72% to 1.90% per annum, and Haitong Unitrust International Financial Leasing Co., Ltd. (“Haitong UT”) has issued a perpetual corporate bond with a cumulative amount of RMB900 million bearing interest of 2.09% to 2.20% per annum.

(b) Drawdown of medium-term notes

From 30 June 2025 to the date of the consolidated financial statements approved and authorized for issue, Guotai Junan Holdings Limited issued a medium-term note with a total amount of RMB2.3 billion, and GJIHL issued 2 medium-term notes with a total amount of USD500 million, and Haitong UT issued a medium-term note with a total amount of RMB1.2 billion.

(c) Issuance of short-term financing bills

From 30 June 2025 to the date of the consolidated financial statements approved and authorized for issue, the Company has issued 5 short-term financing bills with a cumulative amount of RMB15 billion bearing interest of 1.59% to 1.66% per annum, and Haitong UT has issued a short-term financing bill with a cumulative amount of RMB800 million bearing interest of 1.74% per annum.

(d) Issuance of ultra-short-term financing bills

From 30 June 2025 to the date of the consolidated financial statements approved and authorized for issue, Haitong UT has issued 2 ultra-short-term financing bills with a cumulative amount of RMB2 billion bearing interest of 1.69% to 1.73% per annum.

72 COMPARATIVE FIGURES

As a result of the changes in accounting policies disclosed in Note 4, and to conform to current period’s presentation, certain comparative figures have been adjusted.

73 APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorized for issue by the board of directors on 29 August 2025.

74 STANDARDS ISSUED BUT NOT YET EFFECTIVE

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted. The Group has not early adopted any of the forthcoming new or amended standards in preparing these condensed consolidated interim financial statements.

Section IX Information Disclosure of Securities Company

I. RELEVANT INFORMATION ABOUT SIGNIFICANT ADMINISTRATIVE PERMISSIONS FOR THE COMPANY

☒ Applicable ☐ Not applicable

No.	Date of approval	Headings of approval	No. of approval
1	17 January 2025	Reply of China Securities Regulatory Commission on Approving the Registration of the Merger by Absorption between Guotai Junan Securities Co., Ltd. and Haitong Securities Co., Ltd. (海通證券股份有限公司) and Raising of Ancillary Funds, Approval of the Merger by Guotai Junan Securities Co., Ltd. of Haitong Securities Co., Ltd., Change of Substantial Shareholder and De Facto Controller of HFT Investment Management Co., Ltd. (海富通基金管理有限公司), Change of Substantial Shareholder of Fullgoal Fund Management Co., Ltd. (富國基金管理有限公司), Change of Substantial Shareholder and De Facto Controller of Haitong Futures Co., Ltd. (海通期貨股份有限公司)	Zheng Jian Xu Ke [2025] No.96
2	1 April 2025	Reply of China Securities Regulatory Commission on Approving the Registration of the Public Issuance of Corporate Bonds by Guotai Junan Securities Co., Ltd. to Professional Investors	Zheng Jian Xu Ke [2025] No. 643
3	11 June 2025	Affirmative Decision on Administration Approval from the People's Bank of China (for Issuance of Science and Technology Innovation Bonds)	Yin Xu Zhun Yu Jue Zi [2025] No. 75
4	12 June 2025	Reply of China Securities Regulatory Commission on Approving the Registration of the Public Issuance of Science and Technology Innovation Corporate Bonds by Guotai Haitong Securities Co., Ltd. to Professional Investors	Zheng Jian Xu Ke [2025] No. 1213

II. RESULT OF CLASSIFICATION OF THE COMPANY BY REGULATORY AUTHORITY

☐ Applicable ☒ Not applicable

Section IX Information Disclosure of Securities Company

Appendix I Business Qualifications for Each Individual Business of the Company

No.	Approval Department	Qualification Name/Membership
1	The People's Bank of China	Interbank Borrowing Qualification (Yin Huo Zheng [2000] No. 122, Yin Zong Bu Han [2016] No. 22) Participation of Gold Trading on Shanghai Gold Exchange (Yin Shi Huang Jin Bei [2014] No. 143) Free Trade Accounting Business (August 2015) Participating in Southbound Trading Link Business (December 2021) RMB Cross-border Payment and Receipt Information Management System (RCPMIS) Direct Link Entry Qualification (October 2024) Pilot securities company of "Cross-boundary Wealth Management Connect Scheme" Securities Company (November 2024)
2	CSRC and its local branches	The Company's business scope includes: licensed projects: securities business; securities investment consulting; securities companies to provide intermediary introduction business for futures companies. (Items subject to approval by law may be carried out only after obtaining approval from relevant departments, and the specific business projects are subject to the approval documents or licenses of the relevant departments) General projects: securities financial advisory services (Except for items subject to approval by laws, business activities can be conducted independently with the business license in accordance with the laws). (No. 9131000063159284XQ) Online Agency Securities Trading (Zheng Jian Xin Xi Zi [2001] No. 3) Agency Sale Business of Open-ended Securities Investment Fund (Zheng Jian Ji Jin Zi [2002] No. 31) Provision of Intermediary Introduction Business for Futures Companies (Zheng Jian Xu Ke [2008] No. 124, Hu Zheng Jian Ji Gou Zi [2010] No. 103)

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No.	Approval Department	Qualification Name/Membership
		Participating in Stock Index Futures Transaction (Hu Zheng Jian Ji Gou Zi [2010] No. 253)
		Bond-pledged Quotation and Repurchase Business (Ji Gou Bu Bu Han [2011] No. 573, Shang Zheng Han [2013] No. 257)
		Agreed Repurchase Securities Trading Business (Ji Gou Bu Bu Han [2012] No. 250)
		Pilot Qualification for Conducting Consumer Payment Services for Client Securities Funds (Ji Gou Bu Bu Han [2012] No. 555)
		New Transfer-in Function for Client Securities Funds Consumption Payment Service (Ji Gou Bu Bu Han [2013] No. 963)
		Margin Financing and Securities Lending Business (Zheng Jian Xu Ke [2010] No. 311)
		Agency Sale of Financial Products (Hu Zheng Jian Ji Gou Zi [2013] No. 56)
		Pilot of Agency Services for Gold and Other Precious Metal Spot Contracts and Proprietary Business for Gold Spot Contracts (Ji Gou Bu Bu Han [2014] No. 121)
		Qualification for Securities Investment Fund Custody Business (Zheng Jian Xu Ke [2014] No. 511)
		Self-operated and Nominee Foreign Exchange Settlement and Sale, Self-operated and Nominee Foreign Exchange Trading, Cross-border Guarantee, Foreign Exchange Borrowing and Lending Business (Zheng Quan Ji Jin Ji Gou Jian Guan Bu Bu Han [2014] No. 1614)
		Stock Options Market Making Business (Zheng Jian Xu Ke [2015] No. 154)
		Proprietary Participation in Carbon Emissions Trading (Ji Gou Bu Han [2015] No. 862)

Section IX Information Disclosure of Securities Company

No.	Approval Department	Qualification Name/Membership
		Conducting Cross-border Business at Pilot (Ji Gou Bu Han [2017] No. 3002)
		Qualification for First-class Dealer for Over-the-counter Options (Ji Gou Bu Han [2018] No. 1789)
		Qualifications to Conduct Credit Derivative Business (Ji Gou Bu Han [2018] No. 2545)
		Stock Index Options Market Making Business (Ji Gou Bu Han [2019] No. 3066)
		Conducting Fund Investment Advisory Business at Pilot (Ji Gou Bu Han [2020] No. 385)
		Account Management Function Optimization Pilot Business (Ji Gou Bu Han [2021] No. 3750)
		Treasury Futures Market Making Business (Ji Gou Bu Han [2021] No. 4029)
		Listed Securities Market Making Business (Zheng Jian Xu Ke [2022] No. 2453)
		Individual Pension Fund Sales Agency (November 2022)
		Swap Facilitation Business Qualification (Ji Gou Si Han [2024] No. 1864)

Section IX Information Disclosure of Securities Company

No.	Approval Department	Qualification Name/Membership
3	SAC	Pilot of Underwriting Business of SME Private Placement Bonds (Zhong Zheng Xie Han [2012] No. 378) OTC Trading Business (Zhong Zheng Xie Han [2012] No. 825) Financial Derivatives Business (Zhong Zheng Xie Han [2013] No. 1224)
4	China Securities Depository and Clearing Corporation Limited	Clearing Participant (Zhong Guo Jie Suan Han Zi [2006] No. 67) Class A Clearing Participant (Zhong Guo Jie Suan Han Zi [2008] No. 24) Qualified Institution Establishment for Credit Protection Bond Pledge Repo Business (Zhong Guo Jie Suan Han Zi [2021] No. 200)
5	China Securities Finance Corporation Limited	Pilot Margin and Securities Refinancing Business (Zhong Zheng Jin Han [2012] No. 116) Pilot Securities Refinancing Business (Zhong Zheng Jin Han [2013] No. 45) Science and Technology Innovation Board Securities Refinancing Business (Zhong Zheng Jin Han [2019] No. 130) GEM Transfer and Financing Business (Zhong Zheng Jin Han [2020] No.145) Science and Technology Innovation Board Market Making and Bond Lending Business (Zhong Zheng Jin Han [2022] No. 272)

Section IX Information Disclosure of Securities Company

No.	Approval Department	Qualification Name/Membership
6	Shanghai Stock Exchange/ Shenzhen Stock Exchange/Beijing Stock Exchange	Treasury Bonds Outright Repo Business (December 2004) Carrying out the Business of "SSE Fund Connect (上證基金通)" (July 2005) First-class Dealer for SSE 180 Trading Open-ended Index Securities Investment Fund (March 2006) Trader of Integrated Electronic Platform for Fixed Income Securities (Shang Zheng Hui Han [2007] No. 90) Qualified Investor of Block Trade System (No. A00001) Stock Pledge Repo Business (Shang Zheng Hui Zi [2013] No. 64, Shen Zheng Hui [2013] No. 58) Financing Business Pilot for Exercise of Options under Share Options Incentive Schemes of Listed Companies (Shen Zheng Han [2015] No. 15) Participant for Trading of Stock Options (Shang Zheng Han [2015] No. 66) SSE 50ETF Options Market Maker (Shang Zheng Han [2015] No. 212, Shang Zheng Gong Gao [2015] No. 4) Southbound Business (Shang Zheng Han [2014] No. 654, Shen Zheng Hui [2016] No. 326) Trading Authorization for Chinese Depositary Receipt under the Shanghai-London Stock Connect (30 November 2018) Core Dealer of Credit Protection Contract (Shang Zheng Han [2019] No. 205) SZSE Core Dealers in Credit Protection Contracts (18 April 2019) Business Qualification as Lead Market Maker of Listed Funds (Shang Zheng Han [2019] No. 1288)

Section IX Information Disclosure of Securities Company

No.	Approval Department	Qualification Name/Membership
		Credit Protection Certificate Creation Agency (Shang Zheng Han [2019] No. 2253)
		Stock Option Business (Shen Zheng Hui [2019] No. 470)
		CSI 300ETF Options Lead Market Maker (Shang Zheng Han [2019] No. 2303, Shen Zheng Hui [2019] No. 483)
		H-share "Full Circulation" Business Qualification (June 2020)
		Member of BSE (Bei Zheng Gong Gao [2021] No. 56)
		CSI 500 ETF Options Lead Market Maker (Shang Zheng Han [2022] No. 1626, Shen Zheng Hui [2022] No. 313)
		SSE Fund Connect Platform Market Maker (February 2022)
		GEM ETF Options Lead Market Maker (Shen Zheng Hui [2022] No. 313)
		SZSE 100ETF Options Lead Market Maker (Shen Zheng Hui [2022] No. 421)
		SSE Bonds Lead Market Maker, SZSE Bonds Lead Market Maker (February 2023)
		China AMC STAR 50ETF Options Lead Market Maker (Shang Zheng Gong Gao [2023] No. 25)
		E FUND STAR 50ETF Options Lead Market Maker (Shang Zheng Gong Gao [2023] No. 26)
		Qualification for Financing and Securities Financing Business on the BSE (9 February 2023)
		Qualification for Market Making and Trading Business of the BSE (20 February 2023)
		Qualification of SZSE Fund Liquidity Service Provider (2023)

Section IX Information Disclosure of Securities Company

No.	Approval Department	Qualification Name/Membership
7	State Administration of Foreign Exchange	Securities Brokerage and Underwriting Business of Foreign Currency (Hui Zi Zi No. SC201221) Settlement and Sale of Foreign Exchange (including Spot Settlement and Sale of Foreign Exchange, RMB and Foreign Exchange Derivatives) (Hui Fu [2014] No. 325) Businesses, such as Quanto Product Settlement and Sale, Foreign Exchange Settlement and Sale for QFII Custody Customer, Foreign Exchange Trading on behalf of Customers (Hui Zong Bian Han [2016] No.505) Handling the Sale and Purchase of Foreign Exchange for the customers engaging in cross-border investment and financing transactions (Hui Zong Bian Han [2020] No. 469) Pilot Business Account Management for Settlement and Sale of Foreign Exchange, Current Account Settlement and Sale of Foreign Exchange on Behalf of Customers (Hui Zi Bian Han [2021] No. 238)
8	National Association of Financial Market Institutional Investors	Main Underwriting Business of Debt Financing Instruments for Non-Financial Businesses (Announcement of National Association of Financial Market Institutional Investors [2012] No. 19) Core Dealer of Credit Risk Mitigation Instruments (December 2016) Creator of Credit Risk Mitigation Warrants (2017) Creator of Credit-linked Notes (2017) Independently carrying out the Main Underwriting Business of Debt Financing Instruments for Non-Financial Businesses (Zhong Shi Xie Fa [2022] No. 155)

Section IX Information Disclosure of Securities Company

No.	Approval Department	Qualification Name/Membership
9	Shanghai Gold Exchange	Special Membership (Certificate No. T002) Qualification for International Membership (Class A) (Certificate No. IM0046) Qualification for Proprietary Gold Trading (Shang Jin Jiao Fa [2013] No. 107) Interbank Gold Price Inquiries Business (Shang Jin Jiao Fa [2014] No. 114) Pilot Member of Implied Volatility Curve Quotation Group for Gold Inquiry Options (November 2017)
10	China Foreign Exchange Trading Center	China Interbank FX Market RMB Foreign Exchange Current Membership (Zhong Hui Jiao Fa [2015] No. 3) China Interbank FX Market RMB Foreign Exchange Derivatives Membership (Zhong Hui Jiao Fa [2015] No. 59) Northbound Trading Link Business under "Bond Connect" (July 2017) Inter-bank Foreign Currency Market Membership (Zhong Hui Jiao Fa [2018] No. 412) Qualifications for Real-time Acceptance of Interest Rate Swap Business (December 2019) Interbank Interest Rate Exchange Fixing (Closing) Curve Quote Agency (November 2019) Interest Rate Options Quotation Agency (March 2020) Inter-Bank Bond Market Spot Bond Market Maker (Comprehensive Type) (March 2021) Pilot Institution for Automated Market-making Services in the Inter-Bank Bond Market (November 2021) Interest Rate Swap Exclusive Market Maker (November 2022) "Northbound Swap Connect" Dealer (May 2023)

Section IX Information Disclosure of Securities Company

No.	Approval Department	Qualification Name/Membership
11	Interbank Market Clearing House Company Limited	Central Clearing Transaction of Shipping and Commodities Derivatives (Zhun Zi [2015] No. 016 for Membership of Clearing House) Business of Liquidation Agency of RMB Interest Rate Swap (2018 Bian Han No. 8, Qing Suan Suo Fa [2018] No. 30) Business of Central Clearing for Credit Default Swap (2018 Bian Han No. 29) Comprehensive Clearing Member for the Business of Central Clearing of Standard Bond Forwards (Qing Suan Suo Fa [2018] No. 193) General Clearing Member of Credit Default Swap Centralized Clearing Business (2021 Bian Han No. 183) Comprehensive Clearing Member for Comprehensive Liquidation Business of Net Bonds (Business Letter [2023] No. MS16)
12	Shanghai Futures Exchange	Physical Delivery Business (September 2021) Primary Dealer in Commodity Swaps (June 2022)
13	Shanghai International Energy Exchange	Crude Oil Futures Market Maker (October 2018) Physical Delivery Business (September 2021)

Section IX Information Disclosure of Securities Company

No.	Approval Department	Qualification Name/Membership
14	Asset Management Association of China	Filing Certification of Private Equity Outsourcing Institutions (Filing No. A00005) Member of Fund Rating Agency (May 2010)
15	China Financial Futures Exchange	CSI 300 Stock Index Options Market Maker (December 2019) Treasury Bonds Futures Lead Market Maker (March 2024) CSI 1000 Stock Index Options Market Maker (July 2022) SSE 50 Stock Index Options Market Maker (December 2022)
16	Shanghai Commercial Paper Exchange Corporation Ltd	Access into the Chinese commercial paper trading system (July 2020)
17	Shanghai Clearing House	Qualification for Central Bond Lending (July 2025)