中国银河证券股份有限公司
CHINA GALAXY SECURITIES CO.,LTD.

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

Stock Code : 06881

2025
Annual Report

IMPORTANT NOTES

I. The Board of Directors, Directors and senior management of the Company undertake the authenticity, accuracy and completeness of the information contained in this report, and that there is no misrepresentation, misleading statement or material omission, and they are jointly and severally liable for any legal liabilities.

II. This report has been considered and approved at the 12th (regular) meeting of the fifth session of the Board of Directors. All Directors of the Company attended the Board meeting, and none of them raised any no objection to this report.

III. In accordance with the China Accounting Standards for Business Enterprises and the IFRS, the Company has prepared the financial report for 2025, which has been audited by Ernst & Young Hua Ming LLP (Special General Partnership) and Ernst & Young. They have issued a standard auditors' report with unqualified opinions.

IV. Wang Sheng, the person in charge of the Company, Xue Jun, the person in charge of the accounting affairs, and Wang Dansen, the person in charge of the accounting firm (head of accounting department), hereby confirm that the financial report as disclosed in this report is true, accurate and complete.

V. The Company proposed to distribute a cash dividend of RMB2,460,240,507.60 (tax inclusive), based on the total share capital of 10,934,402,256 shares as at the end of 2025, with a cash dividend of RMB2.25 (tax inclusive) for every 10 shares. In case of any changes in the total share capital of the Company on the record date, the amount of cash dividend per share will be adjusted accordingly, up to a total of RMB2,460,240,507.60 (tax inclusive). The 2025 profit distribution plan of the Company was considered and approved at the 12th (regular) meeting of the fifth session of the Board of Directors, subject to the consideration and approval at the shareholders' general meeting of the Company. In respect of the interim dividend in 2025, the Company distributed a cash dividend of RMB1.25 (tax inclusive) for every 10 shares, with a total cash dividend distribution of RMB1,366,800,282.00. When aggregated with the 2025 profit distribution plan, the cash dividend for the full year of 2025 is expected to be RMB3,827,040,789.60 (tax inclusive).

As of the End of the Reporting Period, the parent company has no uncovered losses.

VI. The forward-looking statements, such as future plans and development strategies, contained in this report, do not constitute substantive undertakings by the Company to investors who are advised to be cautious about investment risks. The business of the Company is highly dependent on the overall economy and market conditions of China and the regions where its businesses are located. Any significant fluctuations in the domestic and international capital markets will have a significant impact on the Company's operating results.

VII. There is no utilisation of funds for non-operating purposes by the controlling shareholder or other related parties of the Company.

VIII. There is no external guarantee provided by the Company that violates the decision-making procedures of the Company.

IX. There is no circumstance where a majority of Directors of the Company cannot guarantee the authenticity, accuracy and completeness of the annual report disclosed by the Company.

X. The risks that the Company faces mainly include: legal and compliance risks resulting from the failure of its business management and standards to promptly adapt to adjustments in national laws and regulations as well as the regulatory policies; strategic risks associated with strategic planning amid profound changes in domestic and overseas capital markets; risks of internal operations and management arising from business model transformation, commencement of innovative business and application of new technologies; market risks caused by market price fluctuations of investment assets or linked underlying assets held by the Company; credit risks arising from borrowers or counterparties failing to fulfil their contractual obligations; liquidity risks arising from a shortage of funds when the Company attempts to fulfil its obligations of payment; operational risks that may lead to losses due to lapses in internal process management, failure of the information system, the improper conduct of practitioners or external adverse events. In addition, the Company is also exposed to risks from international competition and fluctuations in exchange rates, etc.

In response to the above risks, the Company will work on improving its organisational structure, optimising management mechanisms and tools, upgrading system functions, regulating employee management and other aspects to establish a sound and integrated risk prevention system. At the same time, the Company will prevent operational risks through regular monitoring, continuous assessment, consistent optimisation of operation procedures and control measures, professionally manage its exposure to market risks, credit risks and liquidity risks, and will pay additional attention to managing and controlling risks arising from innovative businesses and products, etc.

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SECTION I DEFINITIONS

"Company"	China Galaxy Securities Co., Ltd. (中國銀河證券股份有限公司), a joint stock limited company incorporated in the PRC on 26 January 2007, whose H Shares are listed on the Hong Kong Stock Exchange (Stock Code: 06881), the A Shares of which are listed on the SSE (Stock Code: 601881)
"Group"	the Company and its subsidiaries
"Articles of Association"	the articles of association of the Company, as amended to reflect the most recent changes
"Board" or "Board of Directors"	the board of directors of the Company
"Directors"	the directors of the Company
"MOF" or "Ministry of Finance"	Ministry of Finance of the People's Republic of China
"CSRC"	the China Securities Regulatory Commission (中國證券監督管理委員會)
"CSRC Beijing Bureau"	China Securities Regulatory Commission Beijing Bureau
"CSRC Shanghai Bureau"	China Securities Regulatory Commission Shanghai Bureau
"SSE"	the Shanghai Stock Exchange
"SZSE"	the Shenzhen Stock Exchange
"BSE"	the Beijing Stock Exchange
"HKEX"	Hong Kong Exchanges and Clearing Limited
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"SCH"	Shanghai Clearing House (銀行間市場清算所股份有限公司)

"Galaxy Jinhui"	Galaxy Jinhui Securities Assets Management Co., Ltd. (銀河金匯證券資產管理有限公司), a wholly-owned subsidiary of the Company
"Galaxy Futures"	Galaxy Futures Company Limited (銀河期貨有限公司), a wholly-owned subsidiary of the Company
"Galaxy Derivatives"	Galaxy Derivatives Capital Management Company Limited (銀河德睿資本管理有限公司), which is owned as to 100% by Galaxy Futures and is an indirectly wholly-owned subsidiary of the Company
"Galaxy International Holdings"	China Galaxy International Holdings Company Limited (中國銀河國際控股有限公司), an overseas wholly-owned subsidiary of the Company
"CGS International"	collectively refers to CGS International Securities Pte. Ltd. and CGS International Securities Malaysia Sdn. Bhd., wholly-owned subsidiaries of Galaxy International Holdings
"Galaxy Capital"	Galaxy Capital Management Company Limited (銀河創新資本管理有限公司), a wholly-owned subsidiary of the Company
"Galaxy Yuanhui"	Galaxy Yuanhui Investment Co., Ltd. (銀河源匯投資有限公司), a wholly-owned subsidiary of the Company
"Galaxy Financial Holdings"	China Galaxy Financial Holdings Company Limited (中國銀河金融控股有限責任公司), the controlling shareholder of the Company, holding 47.43% of the issued share capital of the Company as at the End of the Reporting Period
"Galaxy Fund Management"	Galaxy Fund Management Company Limited (銀河基金管理有限公司), which is owned as to 50% by Galaxy Financial Holdings and is a controlling subsidiary of Galaxy Financial Holdings
"CIC"	China Investment Corporation, holding 100% of the equity interest in Huijin as at the End of the Reporting Period
"Huijin"	Central Huijin Investment Ltd. (中央匯金投資有限責任公司), holding 69.07% of the equity interest in Galaxy Financial Holdings as at the End of the Reporting Period
"ChiNext"	the ChiNext of the Shenzhen Stock Exchange
"Science and Technology Innovation Board" or "STAR Market"	the Science and Technology Innovation Board (STAR Market) of the Shanghai Stock Exchange
"New OTC Board"	National Equities Exchange and Quotations
"Securities Law"	the Securities Law of the People's Republic of China, as amended to reflect the most recent changes

"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (as amended, supplemented or otherwise modified to reflect the most recent changes)
"Company Law"	the Company Law of the People's Republic of China, as amended to reflect the most recent changes
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Stock Exchange Listing Rules
"CG Code"	Corporate Governance Code set out in Appendix C1 to the Stock Exchange Listing Rules
"Stock Exchange Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended to reflect the most recent changes
"SSE Listing Rules"	the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, as amended to reflect the most recent changes
"connected person"	has the same meaning ascribed to it under the Stock Exchange Listing Rules
"related party transaction(s)"	has the same meaning as "related party transaction" as defined under the SSE Listing Rules as currently in force and as amended from time to time
"connected transaction(s)"	has the same meaning as "connected transaction" as defined under the Stock Exchange Listing Rules as currently in force and as amended from time to time
"IFRS"	International Financial Reporting Standards, including standards, amendments and interpretations issued by the International Accounting Standards Board and the International Accounting Standards (IAS) and interpretations issued by the International Accounting Standards Committee (IASC)
"China Accounting Standards for Business Enterprises"	China Accounting Standards for Business Enterprises and related regulations issued by the Ministry of Finance
"ESG"	Environmental, Social and Governance
"FICC"	fixed income, foreign currencies and commodities
"ETF"	exchange-traded funds
"FOF"	Fund of Fund, a fund with funds as investment objectives
"REIT(s)"	real estate investment trusts
"margin and securities refinancing"	a business in which securities firms can act as intermediaries to borrow funds or securities from China Securities Finance Corporation Limited and lend such funds and securities to their clients
"A Share(s)"	domestic shares in the share capital of the Company with a nominal value of RMB1.00 each, which is (are) listed on the SSE, subscribed for and traded in Renminbi
"H Share(s)"	overseas listed foreign shares in the share capital of the Company with a nominal value of RMB1.00 each, which is (are) listed on the Hong Kong Stock Exchange and subscribed for and traded in HK dollars

"IPO"	initial public offering
"VaR"	Value at Risk, means the maximum possible loss of value of a financial asset or portfolio of securities in a given future period at a certain confidence level
"End of the Reporting Period"	31 December 2025
"Reporting Period"	the period from 1 January 2025 to 31 December 2025
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"HK$" or "HK dollars" or "HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"US$" or "U.S. dollars" or "USD"	United States dollars, the lawful currency of the United States
"S$" or "Singapore dollars"	Singapore dollars, the lawful currency of Singapore
"THB"	Thai baht or baht, the lawful currency of Thailand
"MYR"	Malaysian ringgits, the lawful currency of Malaysia
"IDR"	Indonesian rupiah, the lawful currency of Indonesia

Notes:

1. In this report, any discrepancies between totals and sums of amounts listed are due to rounding.
2. This report is prepared in both Chinese and English languages, and in the event of any inconsistency, the Chinese version shall prevail.

SECTION II COMPANY PROFILE AND MAJOR FINANCIAL INFORMATION

I. COMPANY PROFILE

1. Company Information

Chinese Name	中國銀河證券股份有限公司
Abbreviation of Chinese Name	中國銀河
English Name	China Galaxy Securities Co., Ltd.
Abbreviation of English Name	CGS
Legal representative	Wang Sheng
General manager (president)	Xue Jun
Board secretary	Liu Bing
Authorised representatives of the Company	Wang Sheng, Ng Ka Man
Company secretary	Ng Ka Man
Registered address	No. 101, 7/F-18/F, Building No. 1, No. 8 Xiying Street, Fengtai District, Beijing, the PRC
Office address	Qinghai Finance Building, Building No. 1, No. 8 Xiying Street, Fengtai District, Beijing, the PRC
Postal code	100073
Principal place of business in Hong Kong	20th Floor, Wing On Centre, 111 Connaught Road Central, Sheung Wan, Hong Kong
Website of the Company	https://www.chinastock.com.cn
Email address	zgyh@chinastock.com.cn

Registered Capital and Net Capital of the Company

Unit: Yuan Currency: RMB

Registered Capital and Net Capital of the Company	31 December 2025	31 December 2024
Registered Capital	10,934,402,256.00	10,934,402,256.00
Net Capital	115,200,026,161.69	111,090,346,133.00

Qualification of individual business of the Company

According to the Articles of Association, the scope of business of the Company includes: (1) permitted projects: securities business; sales of public securities investment funds; concurrent insurance agency business; provision of intermediary services to futures companies by securities firms; custody of securities investment funds. (Projects subject to approval in accordance with law can be conducted upon approval by the relevant departments. The specific business projects are subject to the approval documents or permits of the relevant departments); (2) general projects: sales of gold and silver products. (Except for those projects subject to approval in accordance with law, the business activities shall be carried out independently and legally by virtue of the business license) (No business activity involving projects that are prohibited and restricted by national and municipal industrial policies shall be undertaken.); (3) any other businesses approved by relevant regulatory authorities.

The Company qualifies to operate the following specific businesses:

(1) Qualification of businesses approved or recognised by the CSRC: qualification for open-ended securities investment funds agency sales business, qualification for securities investment fund evaluation business, qualification for online securities entrustment business, qualification as registered sponsor, qualification for offering intermediary services for futures companies, qualified book builder for offline placements, qualification for pilot direct investment business, qualification for margin financing and securities lending business, qualification for stock-index futures trading business, qualification for engagement in foreign securities investment and management businesses as a qualified domestic institutional investor, qualification for financial products agency sales business, qualification for equity return swaps services, qualification for engagement in interest rate swap business, qualification for pilot securities-based lending business, qualification for securities investment fund custody business, qualification for gold spot contract agency business, qualification for pilot cross-border business, qualification for non-equity return swaps business, qualification for national debts and futures market-maker, qualification for credit derivative business, qualification for pilot fund investment advisory business, qualification for proprietary trading for gold spot contract, qualification for pilot account management function optimisation business, qualification for market-making trading business of listed securities, qualification for market-making business of stock options, qualification for market-making business of commodity futures and options, qualification for engagement in SFISF business, and qualification for proprietary participation in carbon emissions trading business.

(2) Qualification of businesses approved by exchanges: qualified warrant dealer, qualified primary dealer for ETF, membership of the SSE, membership of the SZSE, qualified block-trader of the SZSE, qualified block-trader of the SSE, qualified electronic platform of the SSE for IPO offline subscription, qualified electronic platform of the SZSE for EIPO offline issue, qualification for primary dealer at the SSE for fixed income integrated system, qualified investor for block trading system on the SSE, qualification for the SSE dealer-quoted repurchase business, authorisation for securities-based lending transactions, qualification for stock lending business under margin and securities refinancing, authorisation for dealer-quoted securities repurchase business transactions, authorisation for dealer-quoted repurchase transactions, qualification for pilot securities-based lending business, authorisation for Hong Kong Stock Connect business transactions, membership of the Shanghai Gold Exchange, qualification as a market-maker of the Shanghai Gold Exchange, qualification as a stock options trading participant on the SSE, authorisation for Hong Kong Stock Connect business transactions under the Shenzhen-Hong Kong Stock Connect, qualification for commodity swap dealers, qualification for crude oil futures business, qualification for the SSE bond pledge agreement repurchase, qualification as a primary market-maker for listed funds on the SSE, qualification as a stock options trading participant on the SZSE, qualification as a Credit Protection Certificate Creation Institution, qualification for pilot business of financing for exercising incentive share options of listed companies, membership of the BSE, qualification for interbank gold price inquiry transactions on the Shanghai Gold Exchange, market-maker on the Jijintong platform of the SZSE, and market-maker on the Jijintong platform of the SSE.

(3) Qualification of businesses approved by the Securities Association of China: qualification for pilot underwriting of private placement of bonds for small- and medium-sized enterprises, qualification for OTC trading, qualification for pilot business of Internet securities, qualification as a participant in the quotation and service system for inter-institutional private equity product, and second-tier dealer qualification for OTC option business.

(4) Qualification of businesses approved by the People's Bank of China: qualification for national interbank lending business, qualification for spot bond market-maker in the interbank bond market, qualification for participation in the "northbound trading business of the Bond Connect", and qualification for pilot business of the "Wealth Management Connect".

(5) Qualification of businesses approved by the SCH: qualification as a Class A ordinary clearing member of the SCH for centralised clearing of bonds, centralised clearing of credit default swaps, centralised clearing of RMB interest rate swaps, centralised clearing of standard bond forwards, and central counterparty clearing for commodity derivatives.

(6) Other qualifications: qualification for warrant settlement business, clearing participant of China Securities Depository and Clearing Company Limited, qualification for offering comprehensive services for insurance institutional investors, qualification for securities company members to participate in the lead underwriting business of debt financing instruments for non-financial enterprises, qualification for conducting business with special institutional clients of insurance institutions, qualification as a chief agency broker in national share transfer system, qualification for digital certificate authentication agency business, qualification for conducting relevant businesses at Zhejiang Equities Exchange Centre, qualification for pilot short selling business, qualification for pilot margin refinancing business, qualification for pilot margin and securities refinancing business, qualification for pilot consumption payment service for clients with securities funds, qualification for concurrent business insurance agency, qualification for private equity fund manager, qualification for pilot OTC income certificates business, qualification for market-making business in national share transfer system, qualification for options settlement business, innovative scheme for account opening through WeChat, qualification for engagement of debt financing instruments quotation business for non-financial enterprises, membership of the Asset Management Association of China, membership of the China Futures Association, qualification as an outsourced services provider for private investment funds, qualification for selling precious metal products, qualification for Science and Technology Innovation Board securities lending business, qualification for ChiNext securities lending business, qualification for Science and Technology Innovation Board market-making business.

2. Contact Persons and Contact Details

Contact persons	Board secretary: Liu Bing Company secretary: Ng Ka Man
Address	Qinghai Finance Building, Building No. 1, No. 8 Xiying Street, Fengtai District, Beijing, the PRC
Telephone	010-80926608
Fax	010-80926725
E-mail	yhzd@chinastock.com.cn

3. Disclosure of Information and Place for Inspection

Name and website of the media for disclosing the annual report	China Securities Journal (http://www.cs.com.cn) Shanghai Securities News (http://www.cnstock.com) Securities Times (http://www.stcn.com) Securities Daily (http://www.zqrb.cn)
Website for disclosing the annual report	The website of the SSE (http://www.sse.com.cn) The HKEXnews website of the Hong Kong Stock Exchange (https://www.hkexnews.hk) Company website (https://www.chinastock.com.cn)
Location designated for maintaining the Company's annual report	Qinghai Finance Building, Building No. 1, No. 8 Xiying Street, Fengtai District, Beijing, the PRC 20th Floor, Wing On Centre, 111 Connaught Road Central, Sheung Wan, Hong Kong

4. Overview of Company Shares

Class of Share	Stock Exchange	Stock Short Name	Stock Code
A Share	SSE	CGS	601881
H Share	Hong Kong Stock Exchange	CGS	06881

SECTION II COMPANY PROFILE AND MAJOR FINANCIAL INFORMATION

II. HISTORY

In June 2005, according to the Basic Thoughts on Restructuring of China Galaxy Securities Limited Liability Company approved by the State Council, the State Council decided to implement the restructuring of China Galaxy Securities Company Limited (中國銀河證券有限責任公司) through investment made by Huijin. On 8 August 2005, Huijin and the MOF jointly established Galaxy Financial Holdings. On 22 December 2005, after having approved pursuant to the Reply on Approval of the Restructuring Proposal of China Galaxy Securities Co., Ltd. issued by the CSRC (CSRC Ji Gou Zi [2005] No. 163), Galaxy Financial Holdings, as a main promoter, together with 4 domestic investors, namely Beijing Tsinghua Venture Capital Co., Ltd. (北京清華科技創業投資有限責任公司), Chongqing Water Holdings (Group) Co., Ltd. (重慶市水務控股(集團)有限公司), China General Technology (Group) Holding Limited (中國通用技術(集團)控股有限責任公司) and China National Building Material Company Limited (中國建材股份有限公司), jointly established China Galaxy Securities Co., Ltd.

According to the restructuring proposal approved by the State Council and relevant approvals from the CSRC, China Galaxy Securities Co., Ltd. acquired the securities brokerage business, investment banking business and related assets from China Galaxy Securities Company Limited. The Company was duly established with registered capital of RMB6 billion after completion of its registration on 26 January 2007 pursuant to the Approval of Business Commencement of China Galaxy Securities Co., Ltd. (CSRC Ji Gou Zi [2006] No. 322) issued by the CSRC. China Galaxy Securities Company Limited was renamed as "China Galaxy Investment Management Company Limited" and ceased to engage in securities business.

In 2010, China General Technology (Group) Holding Limited transferred 2 million shares then held by it to Zhejiang Tianlang Investment Management Company Limited (浙江天朗投資管理有限公司). CSRC Beijing Bureau issued the Letter of No-Objection Concerning the Change of Shareholders with Less than 5% Shareholding of China Galaxy Securities Co., Ltd. (Jing Zheng Ji Gou Fa [2010] No. 226), and the Company completed relevant procedures concerning the change of equity interest according to related requirements in respect of the captioned transfer.

In 2011, Beijing Qingyuan Defeng Venture Capital Co., Ltd. (北京清源德豐創業投資有限公司) transferred 2 million shares then held by it to Shougang Corporation (首鋼總公司). CSRC Beijing Bureau issued the Letter of No-Objection Concerning the Change of Shareholders with Less than 5% Shareholding of China Galaxy Securities Co., Ltd. (Jing Zheng Ji Gou Fa [2012] No. 2), and the Company completed relevant procedures concerning the change of equity interest according to related requirements in respect of the captioned transfer.

In 2012, Galaxy Financial Holdings transferred the economic interests attributable to an aggregate of 628.878017 million shares to 30 institutions, including PICC Property and Casualty Company Limited, and 3 individuals. On 8 October 2012, 18 October 2012, 27 November 2012 and 10 December 2012, CSRC Beijing Bureau issued the Letter of No-Objection Concerning the Change of Shareholders with Less than 5% Shareholding of China Galaxy Securities Co., Ltd. (Jing Zheng Ji Gou Fa [2012] No. 149), Letter of No-Objection Concerning the Change of Shareholders with Less than 5% Shareholding of China Galaxy Securities Co., Ltd. (Jing Zheng Ji Gou Fa [2012] No. 158), Letter of No-Objection Concerning the Change of Shareholders with Less than 5% Shareholding of China Galaxy Securities Co., Ltd. (Jing Zheng Ji Gou Fa [2012] No. 166), and Letter of No-Objection Concerning the Change of Shareholders with Less than 5% Shareholding of China Galaxy Securities Co., Ltd. (Jing Zheng Ji Gou Fa [2012] No. 171), respectively, and the Company completed relevant procedures concerning the change of equity interest according to related requirements.

The Company was successfully listed on the Hong Kong Stock Exchange on 22 May 2013. Following the exercise of over-allotment option on 13 June 2013, there were 1,606,604,500 H Shares in issue, among which 69,345,743 H Shares were sold by the National Council for Social Security Fund and the remaining 1,537,258,757 H Shares were new shares issued by the Company. The registered capital of the Company was increased to RMB7,537 million.

On 5 May 2015, the Company placed an aggregate of 2,000,000,000 H Shares and the registered capital of the Company was increased to RMB9,537 million.

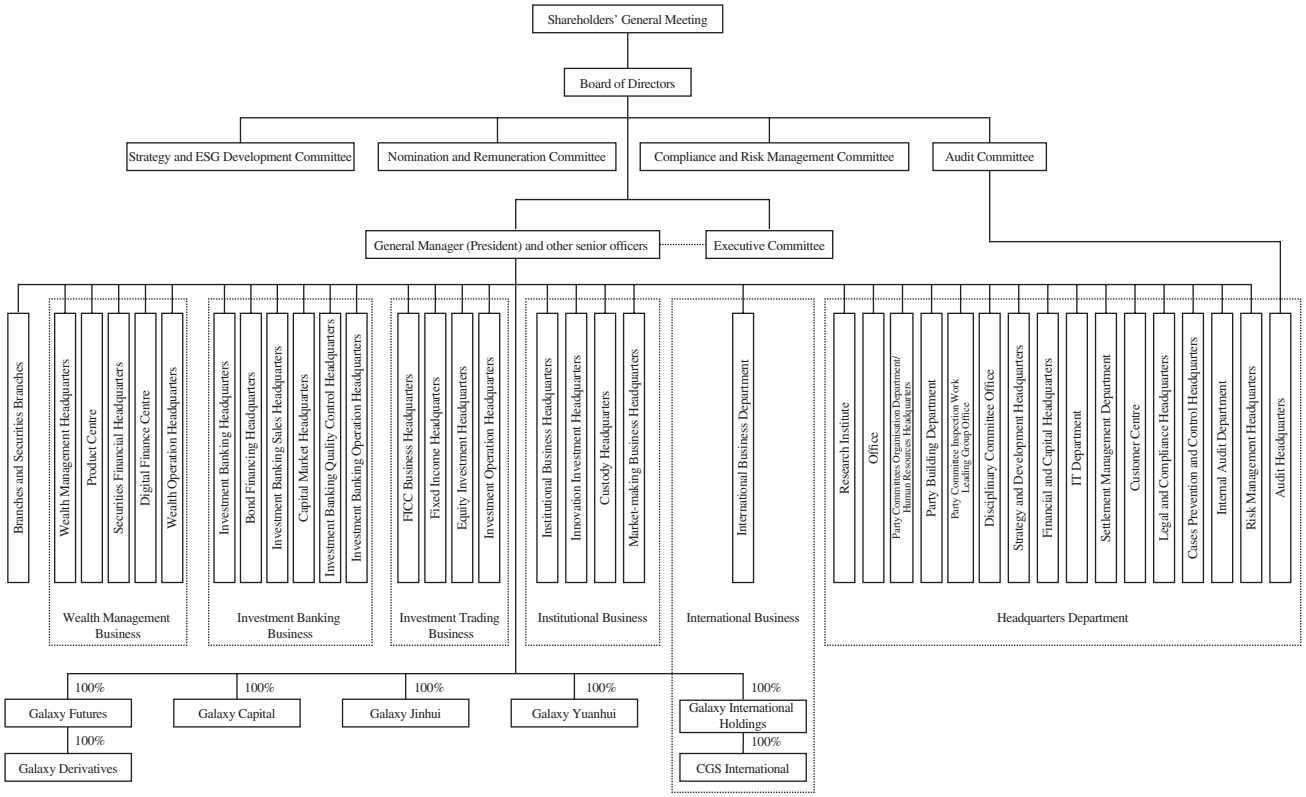
In January 2017, the Company conducted an initial public offering of 600,000,000 A Shares, which became listed on the SSE on 23 January 2017. The Company's registered capital was increased to RMB10,137 million.

In March 2022, the Company completed the issuance of RMB7.8 billion worth of A-share convertible corporate bonds. The conversion of the A-share convertible bonds commenced on 30 September 2022. As at 19 December 2023, the redemption of the A-share convertible corporate bonds was completed and delisted, and 797,143,499 shares in aggregate arose from conversion, increasing the total share capital of the Company to 10,934,402,256 shares.

In August 2024, the Company completed the procedures for the change of registered capital registration, and due to an increase in the Company's total share capital resulting from the conversion of convertible corporate bonds of the Company, the registered capital of the Company was increased to RMB10,934 million from RMB10,137 million accordingly.

III. ORGANISATIONAL STRUCTURE

In accordance with the requirements of the Company Law, the Securities Law, the Guidelines for the Internal Control of Securities Companies, the relevant regulations and rules of the CSRC, the Stock Exchange Listing Rules, the SSE Listing Rules and the Articles of Association, the Company regulates its operations and constantly improves the operational and governance system for its shareholders' general meeting, the Board of Directors and the management. The Company has established standardised and scientific governance structure, and set up an organisational structure that meets its development needs. The organisational structure of the Company is set out as follows:



IV. NUMBER AND DISTRIBUTION OF SECURITIES BRANCHES

As at the End of the Reporting Period, the Company had 458 securities branches located in 31 provinces, autonomous regions and municipalities directly under the central government in the PRC, with the specific distribution as follows:

Region	Number of securities branches	Region	Number of securities branches	Region	Number of securities branches
Guangdong	69	Anhui	12	Inner Mongolia	5
Zhejiang	67	Chongqing	12	Xinjiang	5
Beijing	41	Henan	10	Jilin	4
Shanghai	36	Hunan	10	Gansu	4
Jiangsu	31	Hebei	9	Tianjin	3
Fujian	20	Jiangxi	7	Qinghai	3
Shandong	17	Shaanxi	7	Hainan	3
Liaoning	15	Heilongjiang	6	Ningxia	3
Shanxi	15	Yunnan	6	Guizhou	2
Hubei	15	Guangxi	6	Tibet	1
Sichuan	14	–	–	–	–

Details of the securities branches of the Company are set out in Appendix "INFORMATION ON SECURITIES BRANCHES".

V. SUBSIDIARIES AND BRANCHES

(i) As at the End of the Reporting Period, the Company directly holds one overseas wholly-owned subsidiary, namely Galaxy International Holdings, and four domestic wholly-owned subsidiaries, namely Galaxy Futures, Galaxy Capital, Galaxy Jinhui and Galaxy Yuanhui. The basic information of the above subsidiaries is as follows:

Name	Registered address	Date of incorporation	Registered capital	Legal representative/ Person in charge	Percentage of shareholding	Telephone number
Galaxy Futures	Room 31012, Unit 2702, 31/F and Room 33010, Unit 2902, 33/F, Block 8, Jianguomen Outer Street, Chaoyang District, Beijing	25 December 2006	RMB4.5 billion	Wang Dong	100%	010-68569588
Galaxy Capital	101, 6/F, 101, 4-18/F, Building No. 1, No. 8 Xiying Street, Fengtai District, Beijing	21 October 2009	RMB1.5 billion	Sun Jiao	100%	010-63369697
Galaxy International Holdings	20th Floor, Wing On Centre, 111 Connaught Road Central, Sheung Wan, Hong Kong	9 February 2011	HKD8.6 billion	Fan Minfei	100%	(852) 36986888
Galaxy Jinhui	Room 201, Block A, No. 1, Qianwan 1st Road, Qianhai Shenzhen–Hong Kong Cooperative District, Shenzhen (Shenzhen Qianhai Commerce Secretariat Co., Ltd.)	25 April 2014	RMB1.0 billion	Wu Jianfei	100%	010-89623113
Galaxy Yuanhui	Room 3104, 31/F, 99 Fucheng Road, China (Shanghai) Pilot Free Trade Zone	10 December 2015	RMB5.0 billion	Ouyang Ping	100%	021-60751758

(ii) As at the End of the Reporting Period, the Company had 37 branches. The details are as follows:

No.	Branches	Address	Name of person in charge	Date of incorporation shown on business license	Telephone number
1	Shenzhen Branch	20th Floor, Zhongzhou Building, No. 3088 Jintian Road, Futian Street, Futian District, Shenzhen	Zeng Jun	21 June 2011	0755-82033335
2	Zhejiang Branch	28/F, Building 3, Fanhai International Centre, Jianggan District, Hangzhou, Zhejiang Province	Song Xiaojun	15 July 2011	0571-87043507
3	Guangdong Branch	Rooms 2802 and 2801, Self-arranged Unit B, No. 235 Tianhe North Road, Tianhe District, Guangzhou	Shi Nan	22 July 2011	020-83953826
4	Beijing Branch	Rooms 1502/1503/1504, 15/F, Financial Street International Hotel, No. 11 Financial Street, Xicheng District, Beijing	Zhang Kaihui	26 July 2011	010-89508777
5	Shanghai Branch	Units 01, 02, 03, 05, 31/F, No. 99 Fucheng Road, China (Shanghai) Pilot Free Trade Zone	Wu Guohua	29 July 2011	021-20252657
6	Hunan Branch	Rooms 201-204, 213-220, 2/F, No. 279, Section 2, Furong Middle Road, Yuhua District, Changsha, Hunan Province	Peng Xiaowu	23 August 2011	0731-85536911
7	Henan Branch	Nos. 202-206, 2/F, Li Feng International Building, No. 6 Shangxian Street, Longzihu, Zhengdong New Area, Zhengzhou, Henan Province	Wang Junzhao	4 March 2013	0371-63969218
8	Tianjin Branch	Room 1707, 17/F, Luneng International Centre, Intersection of Shuishang Park North Road and Shuishang Park East Road, Nankai District, Tianjin	Ren Jianfeng	11 March 2013	022-83830348
9	Qinghai Branch	Rooms 1301-1304, 13/F, Building No. 1, No. 100 Huanghe Road, Chengxi District, Xining, Qinghai Province	Chen Wenyuan	11 March 2013	0971-8261669
10	Hubei Branch	3/F, Business Conference Centre, No. 1 Hongshan Road, Wuchang District, Wuhan, Hubei Province	Zhang Zhiqiang[Note 1]	12 March 2013	027-87841733
11	Ningbo Branch	32-1, No. 30 Anbo Road and No. 8 Jianning Street, Yinzhou District, Ningbo, Zhejiang Province	Zhou Hongliang	12 March 2013	0574-87681169
12	Yunnan Branch	4/F, Xingyao Building, No. 393 Baita Road, Panlong District, Kunming, Yunnan Province	Fan Jungang	13 March 2013	0871-63645475

No.	Branches	Address	Name of person in charge	Date of incorporation shown on business license	Telephone number
13	Dalian Branch	B, C, D, Elevator Floor 5, No. 620 Huanghe Road, Shahekou District, Dalian, Liaoning Province	Jiang Xuetao	13 March 2013	0411-84313089
14	Jiangsu Branch	Rooms 1701-1 and 1701-5, No. 179 Yanshan Road, Jianye District, Nanjing	Wang Desheng	13 March 2013	025-84265536
15	Shanxi Branch	Units 01, 02, 03, 04B, 8/F, Block A, China Overseas International Centre, No. 8, Section 1, Jinci Road, Wanbailin District, Taiyuan, Shanxi Province	Wang Fu	14 March 2013	0351-8611197
16	Inner Mongolia Branch	Shop 101, Block B, Boerdun Plaza, Ulanqab East Road, Saihan District, Hohhot, Inner Mongolia Autonomous Region	Zhao Libin	15 March 2013	0471-4955414
17	Chongqing Branch	Unit 2, 24/F, No. 188 Minzu Road, Yuzhong District, Chongqing	Zhou Ming	18 March 2013	023-88128983
18	Jilin Branch	9/F, Building A2, Jishang International Project, Qianjin Street, Chaoyang District, Changchun	Hao Guojing	19 March 2013	0431-82707737
19	Hebei Branch	No. 98 Hongqi Street, West Bridge District, Shijiazhuang	Zhao Yongwei	20 March 2013	0311-83998683
20	Sichuan Branch	Room 401, 4/F, Block 1, No. 9 Jianshe Road, Chenghua District, Chengdu	Zhang Zhiqiang[Note 1]	21 March 2013	028-84360387
21	Xiamen Branch	Units C-D, 15/F, Block A, Portman Fortune Centre, No. 81, Zhanhong Road, Siming District, Xiamen	Zeng Wenqing	21 March 2013	0592-2227159
22	Anhui Branch	Offices 3801, 3802, Block C, Landmark Plaza, No. 288, Huaining Road, Shushan District, Hefei	Li Ding	22 March 2013	0551-62619935
23	Heilongjiang Branch	3/F, Commercial Service, Floors 1-4, Blue Waterfront, No. 209 Zhongshan Road, Nangang District, Harbin, Heilongjiang Province	Li Naichen	25 March 2013	0451-53905568
24	Liaoning Branch	Rooms 2101-2106, 21/F, No. 77 (120) Wenhua Road, Heping District, Shenyang, Liaoning Province	Wen Jiuyu	27 March 2013	024-23250200

No.	Branches	Address	Name of person in charge	Date of incorporation shown on business license	Telephone number
25	Shandong Branch	Units 01, 06, S-2101, China Life Insurance Building, No. 11001 Jingshi Road, Lixia District, Jinan, Shandong Province	Wang Yan (王岩)	29 March 2013	0531-88802098
26	Jiangxi Branch	201, 2/F, Comprehensive Laboratory Building, No. 555 Gaoxin Avenue, Nanchang Hi-Tech Industrial Development Zone, Nanchang, Jiangxi Province	Jin Zicheng	2 April 2013	0791-86283972
27	Fujian Branch	Offices 11 and 12, 11/F, Shangri-La Centre, No. 9 Xinquan South Road, Gulou District, Fuzhou, Fujian Province	Yang Weixue	2 April 2013	0591-83346905
28	Qingdao Branch	B, Room 301, Building No. 33, No. 88 Haikou Road, Laoshan District, Qingdao, Shandong Province	Cui Ning	15 April 2013	0532-82962152
29	Shaanxi Branch	Room 10604, Building 1, No. 11 Tangyan Road, Xi'an High-tech Zone, Shaanxi Province	Huang Yaguang	24 April 2013	029-87809443
30	Ningxia Branch	Nos. 901-2, 9/F, Dening International Centre, No. 166 Beijing Middle Road, Jinfeng District, Yinchuan	Wu Wei (武伟)	29 April 2014	0951-5046808
31	Hainan Branch	1901-1 (South), 19/F, Shengda Business Plaza, No. 61, Guoxing Avenue, Meilan District, Haikou, Hainan Province	Chen Weihong	7 May 2014	0898-68500805
32	Gansu Branch	3/F-1, Changye Jinzuo, No. 621 Donggang West Road, Chengguan District, Lanzhou, Gansu Province	Zhao Yan	8 May 2014	0931-8860653
33	Guangxi Branch	No. 2501, West Office Tower, Nanning China Resources Center, No. 136-2 Minzu Avenue, Qingxiu District, Nanning, Guangxi Zhuang Autonomous Region	Xiong Wenfeng	14 May 2014	0771-5865105
34	Xinjiang Branch	No. 90, Jiankang Road, Jiefang North Road, Tianshan District, Urumqi, Xinjiang	Kong Lingguo	15 May 2014	0991-2310019
35	Tibet Branch	Room 603, 6/F, SPD Bank Building, No. 111 Jinzhu West Road, Jinzhu West Road Subdistrict, Chengguan District, Lhasa, Tibet Autonomous Region	Lin Hong	15 May 2014	0891-6344051

No.	Branches	Address	Name of person in charge	Date of incorporation shown on business license	Telephone number
36	Guizhou Branch	Unit 12, 20/F, Building No. 5, Phase I Business Zone, Guiyang International Finance Centre, Northwestern Corner of Lincheng Road and Changling Road, Guanshan Lake District, Guiyang, Guizhou Province	Liu Xiayun	22 May 2014	0851-87973559
37	Zhongshan Branch[Note 2]	Offices 1-4 & 7, 3/F, Tower 2, Shangfeng Financial Business Centre, No. 88 Zhongshan 4th Road, East District, Zhongshan	Wei Dan	19 March 2007	0760-88309888

Note 1: The person in charge of Hubei Branch is not the same as the person in charge of Sichuan Branch.

Note 2: Zhongshan Branch was upgraded from Zhongshan Securities Branch in 2021. Zhongshan Securities Branch was established on 19 March 2007, and its upgrade and change of name on the business license were completed on 16 August 2021.

VI. OTHER RELATED INFORMATION

Accounting firm engaged by the Company (domestic)	Name	Ernst & Young Hua Ming LLP (Special General Partnership)
	Office address	19/F, Ernst & Young Tower, 1 East Changan Avenue, Dongcheng District, Beijing
	Names of signing accountants	Li Linlin (李琳琳), Yu Xiaoyue (于晓月)
Accounting firm engaged by the Company (overseas)	Name	Ernst & Young
	Office address	27/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
	Names of signing accountants	Leung Chiu Yu
Legal adviser engaged by the Company (domestic)	Name	Beijing King & Wood
	Office address	17-18th Floor, East Tower, World Financial Centre Building 1, 1 Dongsanhuan Zhonglu, Chaoyang District, Beijing
Legal adviser engaged by the Company (Hong Kong)	Name	Latham & Watkins LLP
	Office address	18/F, One Exchange Square, 8 Connaught Place, Central, Hong Kong
Share registrar for A Shares	Name	China Securities Depository and Clearing Corporation Limited
	Office address	No. 188 South Yanggao Road, Pudong New Area, Shanghai
Share registrar for H Shares	Name	Computershare Hong Kong Investor Services Limited
	Office address	Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong

VII. MAJOR ACCOUNTING DATA AND FINANCIAL INDICATORS

(i) Financial Highlights

Major Financial Data

Major Accounting Data (RMB'000)

Item	2025	2024 After adjustment[Note 2]	2024 Before adjustment	Increase/ decrease from the same period last year (after adjustment)[Note 2]	2023 After adjustment[Note 2]	2023 Before adjustment
Total revenue, gains and other income	**38,337,862**	34,047,951	46,757,555	**12.60%**	30,256,886	44,962,115
Total expenses	**23,944,594**	23,525,561	36,235,165	**1.78%**	22,120,922	36,826,150
Profit before income tax	**14,413,178**	10,518,630	10,518,630	**37.03%**	8,133,649	8,133,649
Profit for the year – attributable to owners of the Company	**12,519,719**	10,030,838	10,030,838	**24.81%**	7,878,769	7,878,769
Net cash flow from operating activities	**-25,514,480**	-6,467,817	-6,467,817	**-294.48%**	-30,193,137	-30,193,137

Item	31 December 2025	31 December 2024	Increase/ decrease from the same period last year	31 December 2023
Total assets	**855,744,927**	737,470,691	**16.04%**	663,205,297
Total liabilities	**707,948,510**	596,971,247	**18.59%**	532,710,511
Equity attributable to owners of the Company	**147,780,143**	140,480,735	**5.20%**	130,466,361
Total share capital	**10,934,402**	10,934,402	**0.00%**	10,934,402
Gearing ratio[Note 1]	**76.65%**	75.43%	**An increase of 1.22 percentage points**	75.97%

Note 1: Gearing ratio = (total liabilities – accounts payable to brokerage clients – accounts payable to underwriting clients)/(total assets – accounts payable to brokerage clients – accounts payable to underwriting clients)

Note 2: In July 2025, the Ministry of Finance issued a Questions & Answers in relation to the implementation of accounting treatment of standard warehouse receipt transactions (the "Q&As"). For warehouse receipt transactions that meet certain conditions, accounting treatment shall be carried out in accordance with the Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments. In accordance with the Q&As issued by the Ministry of Finance as outlined above, the Company has recognised investment income on a net basis for warehouse receipt transactions that meet specific conditions and made corresponding adjustments to the figures of total revenue, gains and other income as well as total expenses for the same period last year.

Key Financial Indicators

Item	2025	2024	Increase/ decrease from the same period last year	2023
Basic earnings per share (RMB/share)	**1.03**	0.81	**27.16%**	0.67
Diluted earnings per share (RMB/share)	**1.03**	0.81	**27.16%**	0.65
Weighted average return on net assets	**9.84%**	8.30%	**An increase of 1.54 percentage points**	7.52%

(ii) Major Accounting Data and Financial Indicators for the Past Five Years

Profitability (RMB'000)

Item	2025	2024 After adjustment[Note 1]	2025 (compared with 2024) increase/ decrease	2023 After adjustment[Note 1]	2022 After adjustment[Note 1]	2021 After adjustment[Note 1]
Total revenue, gains and other income	**38,337,862**	34,047,951	**12.60%**	30,256,886	28,708,668	32,268,748
Total expenses	**23,944,594**	23,525,561	**1.78%**	22,120,922	20,738,673	19,524,331
Profit before income tax	**14,413,178**	10,518,630	**37.03%**	8,133,649	7,970,867	12,791,012
Profit for the year – attributable to owners of the Company	**12,519,719**	10,030,838	**24.81%**	7,878,769	7,767,550	10,430,238

Note 1: In July 2025, the Ministry of Finance issued a Questions & Answers in relation to the implementation of accounting treatment of standard warehouse receipt transactions (the "Q&As"). For warehouse receipt transactions that meet certain conditions, accounting treatment shall be carried out in accordance with the Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments. In accordance with the Q&As issued by the Ministry of Finance as outlined above, the Company has recognised investment income on a net basis for warehouse receipt transactions that meet specific conditions and made corresponding adjustments to the figures of total revenue, gains and other income as well as total expenses for the same period last year.

Assets (RMB'000)

Item	31 December 2025	31 December 2024	31 December 2025 (compared with 31 December 2024) increase/decrease	31 December 2023	31 December 2022	31 December 2021
Total assets	**855,744,927**	737,470,691	**16.04%**	663,205,297	625,222,928	560,135,033
Total liabilities	**707,948,510**	596,971,247	**18.59%**	532,710,511	522,601,017	461,156,982
Accounts payable to brokerage clients	**222,670,085**	165,569,131	**34.49%**	120,261,793	129,645,925	128,400,821
Accounts payable to underwriting clients	**25,790**	18,000	**43.28%**	–	–	–
Total shareholders' equity	**147,796,417**	140,499,444	**5.19%**	130,494,786	102,621,911	98,978,051
Equity attributable to owners of the Company	**147,780,143**	140,480,735	**5.20%**	130,466,361	102,598,726	98,955,798
Total share capital	**10,934,402**	10,934,402	**0.00%**	10,934,402	10,137,280	10,137,259

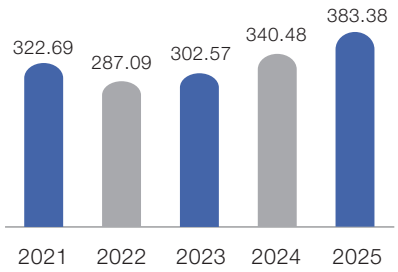
Key Financial Indicators

Item	2025	2024	2023	2022	2021
Basic earnings per share (RMB/share)	**1.03**	0.81	0.67	0.70	0.97
Diluted earnings per share[Note 1] (RMB/share)	**1.03**	0.81	0.65	0.67	0.97
Weighted average return on net assets	**9.84%**	8.30%	7.52%	8.22%	12.29%
Gearing ratio[Note 2]	**76.65%**	75.43%	75.97%	79.29%	77.07%

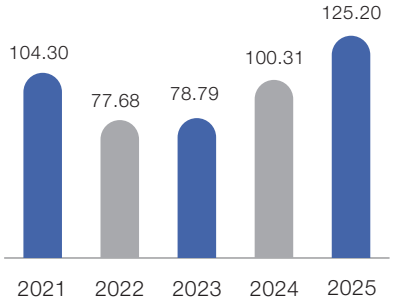
Note 1: There were no dilutive potential ordinary shares of the Company in 2021, 2024 and 2025.

Note 2: Gearing ratio = (total liabilities – accounts payable to brokerage clients – accounts payable to underwriting clients)/(total assets – accounts payable to brokerage clients – accounts payable to underwriting clients)

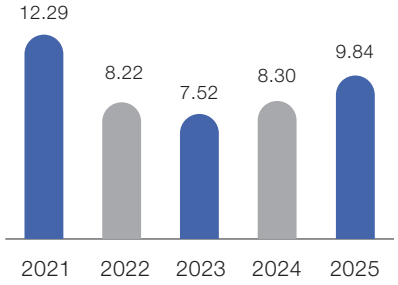
Revenue, gains and other income
(RMB100 million)



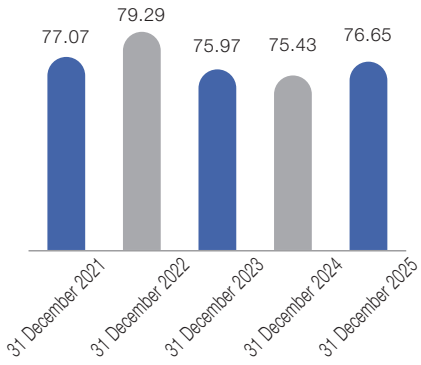
Profit for the year – attributable to owners of the Company
(RMB100 million)



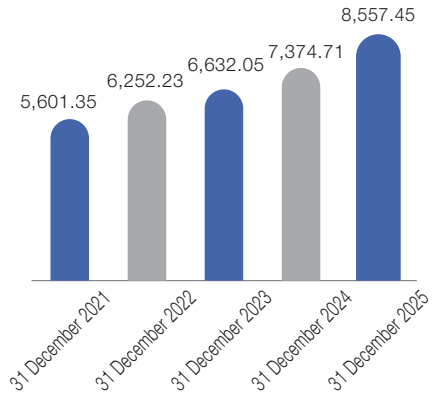
Weighted average return on net assets
(%)



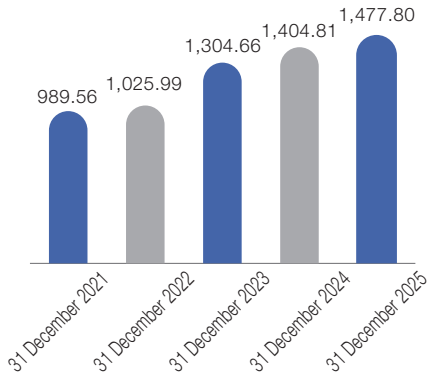
Gearing ratio
(%)



Total assets
(RMB100 million)



Equity attributable to owners of the Company
(RMB100 million)



(iii) Differences of Accounting Data under Domestic and Foreign Accounting Standards

There was no difference between the net profit for 2025 and 2024 and the net assets as at 31 December 2025 and 31 December 2024 as presented in the Company's consolidated financial statements prepared in accordance with the IFRS and the consolidated financial statements prepared in accordance with the China Accounting Standards for Business Enterprises.

VIII. NET CAPITAL AND RELEVANT RISK CONTROL INDICATORS OF PARENT COMPANY

During the Reporting Period, the risk control indicators for various businesses of the parent company complied with relevant provisions in the Measures for the Administration of Risk Control Indicators of Securities Companies《證券公司風險控制指標管理辦法》issued by the CSRC.

As at the End of the Reporting Period, the key risk control indicators of the parent company are as follows:

Item	31 December 2025	31 December 2024[Note]
Net capital (RMB)	**115,200,026,161.69**	111,090,346,133.00
Net assets (RMB)	**141,147,079,598.00**	135,500,054,764.83
Total risk capital provisions (RMB)	**46,049,054,333.98**	45,724,937,700.12
Total on-/off-balance sheet assets (RMB)	**576,659,234,509.95**	537,355,427,919.34
Risk coverage ratio (%)	**250.17**	242.95
Capital leverage ratio (%)	**14.92**	14.93
Liquidity coverage (%)	**298.00**	376.07
Net stable funding ratio (%)	**154.59**	157.44
Net capital/net assets (%)	**81.62**	81.99
Net capital/liabilities (%)	**26.84**	28.00
Net assets/liabilities (%)	**32.89**	34.15
Proprietary equity securities and their derivatives/ net capital (%)	**30.76**	27.27
Proprietary non-equity securities and their derivatives/ net capital (%)	**289.21**	289.09

Note: In accordance with the Provisions on the Calculation Standards for Risk Control Indicators of Securities Companies《證券公司風險控制指標計算標準規定》(CSRC Announcement [2024] No. 13), the risk control indicators as of 31 December 2024 have been restated.

I. DESCRIPTION OF PRINCIPAL BUSINESSES AND INDUSTRY IN WHICH THE COMPANY OPERATES DURING THE REPORTING PERIOD

(i) Primary Business Types of the Group

The Strategic Development Plan (2023-2025) of China Galaxy Securities clearly stuck to the strategic mission of "serving the country with finance and putting customers first" and the strategic goal of "building a first-class domestic and international modern investment bank". During the Reporting Period, the Company adhered to marketisation, platformisation, digitization and comprehensive synergy, continuously establishing the "five-in-one" business model, i.e., to provide integrated financial services including wealth management business, investment banking business, institutional business, international business, investment trading business, and parent-subsidiary integration business.

Wealth Management Business

The Company provides clients with agency trading of stocks, funds, bonds, derivative financial instruments, etc., with financial services including investment advisory, portfolio advice, financial product sales and asset allocation, and offers them margin financing and securities lending, stock-pledged repurchases, agreed repurchase transactions and so forth.

Investment Banking Business

The Company provides one-stop investment banking services for a variety of corporate and government clients, including equity financing, bond financing, structured financing, financial advisory and diversified financing solutions.

Institutional Business

The Company engages in the provision of prime brokers, OTC derivatives, seat leasing, custody and fund services, investment research, market making, sales trading and so forth.

International Business

The Company provides brokerage and sales, investment banking, research and asset management, financing and financial product services to global institutional clients, corporate clients and retail clients through such business platforms as Galaxy International Holdings and CGS International.

Investment Trading Business

The Company engages in investment trading of equity securities, fixed-income securities, commodities, foreign exchange and derivative financial instruments, and provides integrated financial solutions for clients' investment, financing and risk management.

Parent-subsidiary Integration Business

Focusing on "client demand", "professional development" and "collaborative income generation", the Company actively integrates the subsidiaries that provide such services as futures, private equity fund management, alternative investment and asset management with the above-mentioned five business lines, in a bid to strengthen business collaboration and resources connection, and continuously offer integrated financial services for clients.

(ii) Development of the Industry in which the Group Operates

In 2025, China's economy pressed forward under pressure while pursuing innovation-driven and higher-quality development, as its resilience and vitality significantly strengthened. Important breakthroughs were made in bringing medium- and long-term inflows into the markets. The comprehensive reforms of the capital market in terms of investment and financing was further deepened. The product and service system was further improved. The inclusiveness, adaptability, competitiveness, attractiveness and intrinsic stability of the system was further enhanced. The A-share market showed signs of recovery and progress, entering a new stage of simultaneous growth in volume and quality. Sustained trading activities continued to drive widespread earnings growth across securities firms, while solid fundamentals underpinned the industry's return to an upward trajectory.

II. SIGNIFICANT CHANGES IN MAJOR ASSETS OF THE COMPANY DURING THE REPORTING PERIOD

As at 31 December 2025, the Group had total assets of RMB855.745 billion, an increase of 16.04% as compared with the end of last year. In particular, monetary capital amounted to RMB184.782 billion, an increase of 27.53% as compared with the end of last year, which was mainly due to the increase in customer fund deposits; clearing settlement funds amounted to RMB53.197 billion, an increase of 48.60% as compared with the end of last year, which was mainly due to the increase in clearing settlement funds for customers; lending to clients amounted to RMB144.988 billion, an increase of 42.80% as compared with the end of last year, which was mainly due to the increase in the scale of financing business; derivative financial assets amounted to RMB4.947 billion, an increase of 17.74% as compared with the end of last year, which was mainly due to the changes in fair value of derivative financial instruments; refundable deposits amounted to RMB33.810 billion, an increase of 58.32% as compared with the end of last year, which was mainly due to the increase in transaction deposits; financial assets held for trading amounted to RMB229.695 billion, an increase of 4.05% as compared with the end of last year, which was mainly due to the increase in fund investments; debt investments amounted to RMB597 million, a decrease of 33.33% from the end of last year, which was mainly due to the decrease in bond investments; other debt investments amounted to RMB99.034 billion, a decrease of 5.80% as compared with the end of last year, which was mainly due to the decrease in bond investments; investment in other equity instruments amounted to RMB61.537 billion, an increase of 10.50% as compared with the end of last year, which was mainly due to the increase in the scale of investment for investment in other equity instruments; long-term equity investment amounted to RMB470 million, an increase of 56.47% as compared with the end of last year, which was mainly due to the increase in investments in joint ventures.

As at 31 December 2025, the Group had overseas assets equivalent to RMB61.574 billion, accounting for 7.20% of the total assets.

III. ANALYSIS ON CORE COMPETITIVENESS DURING THE REPORTING PERIOD

As a state-owned securities firm, the Company can grasp the national development policies in a timely manner to deepen and extend its business and services and enjoy the synergy of systemic resources. After years of development, the Company has established significant competitive advantages as follows:

(i) Prudent and sound operations and management. Adhering to the principle of focusing on risk control and prioritising compliance, the Company maintained a prudent and robust risk appetite. By enhancing comprehensive risk management capabilities as the overarching principle and reinforcing effective internal control coordination as the foundation, the Company improved the professional tools of internal controls on an ongoing basis, and refined the penetrating and full-coverage risk management operation mechanism covering subsidiaries and off-balance-sheet businesses. These efforts persistently strengthened the proactive, professional and forward-looking nature of internal control management, so as to firmly safeguard against major financial risks and provide a solid foundation and guarantee for the Company's steady development.

(ii) Distinctive business system. Specialising in retail business, the Company has established a client-centric wealth management service system. Its agency trading of stocks and futures and credit business ranked among the industry leaders. Leveraging its advantages in offline network and client base, the Company gained first-mover advantages in wealth management transformation. Its investment trading business maintained a leading position. The Company adhered to a prudent and robust risk appetite and investment strategy. With absolute returns as its goal, the Company continuously refined its multi-asset, multi-strategy, and balanced investment framework, continuously optimised its portfolio structure, enhanced its core capabilities in trading and pricing, and was highly competitive in the FICC field. The international business grew rapidly. The Company continued to strengthen its presence in the Hong Kong market and increase its strategic investment efforts, thus building a sound international service chain. Leveraging its first-mover advantages in Southeast Asia, it remained one of the top three players in terms of market share in brokerage services in core regions such as Singapore and Malaysia. The international business was increasingly mature, and became an important key growth driver.

(iii) Good brand image. The Company was a wholly state-owned securities company with the largest registered capital in China at the time of establishment. It is now still one of the leading securities companies with the highest state ownership. The Company listed shares on both the H-share and A-share markets in 2013 and 2017, respectively. It has been awarded numerous honours and titles by governmental departments and professional organisations. The Company's core businesses have long stayed top of the industry rankings. It actively serves the national strategy and the real economy, helps the capital market establish an endogenous stability mechanism, seizes opportunities arising from high-level opening-up, and actively integrates into the "dual circulation" and unified large market patterns. It enjoys a high visibility and reputation in China's capital market, especially in the field of household wealth management. The Company enjoys high brand recognition and reputation in China's capital market, especially in the field of household wealth management.

(iv) Extensive network coverage and rich client resources. The Company has constantly stepped up its presence in the domestic market. After years of development, the Company has 37 branch offices and 458 branches in 31 provinces, autonomous regions and municipalities, allowing it to conveniently serve the needs of all kinds of clients seeking integrated financial services. With the deepening of the Belt and Road Initiative, the Company, through its merger and acquisition with CIMB, has expanded its international business network from Hong Kong to Singapore, Malaysia, Indonesia, Thailand, South Korea, etc., marking its comprehensive entry into Southeast Asia and making it a Chinese brokerage with the most extensive network in Asia. As at the End of the Reporting Period, the Company had more than 19.30 million clients. Benefitting from its sound client base, the Company has significant potential for synergistic marketing growth among its business lines.

I. MANAGEMENT DISCUSSION AND ANALYSIS

(i) Overall Business Situation

2025 marked the final year of the Company's three-year strategic plan, representing a significant milestone in its development. In the face of a complex and rapidly evolving external environment, the Company consolidated development synergies under Party-building guidance and reinforced its ideological foundation through learning and education. Adhering closely to its operating philosophy of "professionalism as the core, compliance-first, and progress in steadiness", the Company made new achievements in supporting national strategies. Its operating results remained stable with progress, its asset scale increased steadily, and its position in the industry remained solid. The Company successfully completed the objectives of the three-year strategic plan, laying a strong foundation for the start of a new phase of high-quality development.

(ii) Analysis of Principal Businesses of the Company

In 2025, the Company's principal businesses were conducted as follows:

1. Wealth Management Business

Market Environment

In 2025, the A-share market showed a clear trend of recovery and improvement. Investor expectations improved effectively. The resilience, inclusiveness and attractiveness of the market significantly strengthened, while the services for the new quality productive forces and high-quality development continued to improve. The Shanghai Composite Index (SCI) hit a ten-year high. According to the statistics of stock exchanges, the A-share trading volume for the year was RMB420.69 trillion, while the average daily stock trading volume was RMB1.73 trillion, representing an increase of 61.7% as compared to last year. As at the end of 2025, the total market capitalisation of A shares exceeded RMB100 trillion for the first time. The balance of margin trading and securities lending amounted to RMB2,540.7 billion, representing a 36.3% increase compared to the end of last year. In particular, the balance of margin trading stood at RMB2,524.2 billion, an increase of 36.1% compared to the end of last year, while that of securities lending was RMB16.5 billion, an increase of 58.3% compared to the end of last year.

Operation Initiatives and Results

In 2025, the Company steadfastly advanced the transformation of its wealth management business with Galaxy's characteristics. Following the philosophy of "creating multi-dimensional service value and enhancing investors' sense of gains", and being oriented toward intensification, platformisation, ecosystem development and internationalization, the Company fully implemented the concept of "replacing business with ecosystem, replacing marketing with scenarios". It established a multi-layer client service system that integrated "standardization + personalization" from a full-account perspective, and promoted the establishment of closed-loop operation for "client acquisition, activation, retention and loyalty". The Company continuously optimized its products, investment advisory and branch structure, focused on enhancing its capabilities in building and delivering a comprehensive service ecosystem, and strived to form a business value system of "good product + good service + good brand". It advanced the development of cross-border integration of wealth management and built the "Galaxy Family" wealth management cooperation ecosystem. It also strengthened client protection education across the entire wealth journey, safeguarded the legitimate rights and interests of investors, and earnestly fulfilled its role as a trusted financial advisor for the public.

(1) Brokerage Business

The Company actively promoted retail customer management and focused on building a refined operational model, using channels, scenarios, content and private domains to continuously increase the access to and interaction of whole-process and full-scenario "online + offline" services. Driven by digital and intelligent transformation, it improved operational efficiency and upgraded the service ecosystem, strengthened its service offerings in sub-segments such as the BSE and ETFs, created a grid industry brand, optimized intelligent trading tools, and launched 23 innovative products during the year, further solidifying its competitive strength in trading services. The Company deepened its "digital finance+" initiatives, focusing on cutting-edge technologies such as AI. It launched a large model marketing assistant application to enhance frontline service efficiency and operational collaboration, building a full-scenario digital human service system which served 1.3 million customers during the year. It was dedicated to developing the "Galaxy Jinyi (銀河金熠)" service brand, building a private equity, peer and professional trading ecosystem through initiatives such as the "Stellar Fund Manager Club (星耀管理人俱樂部)", the "Stellar Leadership Program (星耀領航計劃)" and the "Xingshan Program (星善計劃)". It optimized the "Stellar Entrepreneur Office (星耀企業家辦公室)" service system, focusing on comprehensive equity services for listed companies to empower clients' global trading and asset allocation capabilities. The Company also launched exclusive strategy services for Trade Discovery Club Jinyao (TDC 金耀) clients, strengthened its investment bank-driven client acquisition model, and continued to build an integrated financial services ecological chain.

As at the end of 2025, the total number of customers of the Company exceeded 19.30 million. In 2025, the Company was awarded the "Full-Service Wealth Management Broker" in the 2025 Jun Ding Awards for Wealth Management Broker of the Securities Industry in China, the "Golden Bull Wealth Management Team" in the 2025 Golden Bull Awards for Securities Companies by China Securities Journal, the "Excellent Brokerage Firm Demonstration Institution for Wealth Management", "Excellent Brokerage Firm Demonstration Institution for Financial Technology" and "Excellent Brokerage Firm APP Model Case" in the 9th Yinghua Awards for Chinese Brokerage Firms by China Fund News, the "Best Broker", "Best Partner" and "Digital Finance Innovation Cooperative Institution" in the 2025 Securities Firms Award List by Tonghuashun iFinD, the "All-round Wealth Management Institution Award" and "AI+Wealth Institution Award" in the securities firms category of the 2025 "Eagle of Shanghai Stock Exchange • Golden Wealth Management" awards, the "Legacy Award", and the 2025 TOP 50 China Family Offices, among other accolades. The IP-related achievements of "Yin Xiaohe" received the Honorable Mention at the 2025 International Creative Communication Award (C2A), serving as a representative example of how Chinese securities companies can "tell China's story well".

(2) Financial Product Sales Business

Seizing market development opportunities, the Company optimized its business layout, enriched its strategies and promoted growth. It continued to enhance the diversity, inclusiveness and accessibility of its product range, while continuing to deepen a multi-dimensional service matrix that covered online and offline channels and spanned awareness improvement and hands-on advisory support, effectively building the "Galaxy Jinyao (銀河金耀)" asset allocation service brand. The Company expanded its equity product offerings, capitalized on opportunities in settlement-based public funds, focused on the trend toward index-based investments, and comprehensively supported ETF issuance. It optimized its fixed-income product mix, strengthening the supply of distinctive strategies such as mutual recognition funds, QDII bond funds, interest rate bond funds and "fixed income+". The Company enriched its portfolio of alternative products such as retirement, advancing the development of an integrated retirement financial ecosystem that included "protection + investment + health + pension". It also developed the "Stellar Family Office (星耀家族辦公室)" global wealth management brand, providing clients with tailored asset allocation solutions.

As at the end of 2025, the Company's financial product holdings totaled RMB251.948 billion, representing a 19.3% increase compared to the end of last year. The size of asset allocation of "Galaxy Jinyao (銀河金耀)" exceeded RMB6,500 million or increased by more than 5 times compared to the end of last year. Over 230,000 individual pension accounts were opened, doubling the figure as at the end of last year. The scale of the comprehensive retirement service brand "Galaxy Xinganyang (銀河星安養)" surpassed RMB600 million. In 2025, the Company was awarded the "Outstanding Private Fund Sales Securities Firm" of the 10th China Private Fund Yinghua Demonstration Institution by China Fund News.

(3) Investment Advisory Service

The Company leveraged on the advantages of providing close support through its frontline investment advisors, focusing on empowering its investment advisory service matrix, integrated asset allocation capability and investment research, and continuously deepening its buyer-side service system. On the transaction front, the Company used the "Fortune Star (財富星)" investment advisory service as a medium to provide multi-dimensional coverage for index investment clients and to continuously upgrade its intelligent investment advisory strategy system. On the research front, the Company enhanced professional empowerment, upgrading and refining its global investment and research system as well as major asset allocation framework. The Company provided comprehensive information interpretation and support service by means of "investment advisory live stream", "cloud client lounge" and "investment advisory nationwide tour". It also enhanced its wealth management brand image through public communication channels such as CIO Letter, media interviews and in-depth research reports. On the allocation front, the Company followed a client-centric approach and continued to improve its professional capabilities such as product selection and portfolio construction. It upgraded the "Galaxy Jinyao (銀河金耀)" asset allocation brand, which featured strong product competitiveness, high market recognition and multi-dimensional competitive strength.

As at the end of 2025, the Company had 4,320 registered investment advisors, representing an increase of 264 from the end of last year. The Company received multiple awards, including the 2025 "Jun Ding Award of Investment Advisory Services" in the China Securities Industry, the Best Investment Advisory Team Award in the 2nd "Wealth Management • Huazun Award" of 2025, the third place in the "Best Investment Advisory Team," the second place in the "Best Style Award for Investment Advisory Team" and the "Outstanding Organization Award" at the 8th New Fortune Selection, and the "Fund Investment Advisory Award" and the "Investment Advisory Organization Award" in the securities firms category of the "Eagle of Shanghai Stock Exchange • Golden Wealth Management" awards, among other accolades.

(4) Credit Business

Fully focusing on establishing functionality, the Company's credit business adhered to right path and sought for innovation, deepened client relationships, enhanced services, and promoted synergy. Various measures were taken to promote the high-quality development of the credit business. The Company efficiently responded to market changes, closely followed regulatory policies, and made every effort to ensure compliance and protect investor rights. It insisted on becoming client-centric, enhanced technological and professional empowerment, and provided differentiated and precise services and products for various clients, including individuals, companies and institutions, on an ongoing basis. The risk prevention and control system was continuously enhanced to improve risk management and prevention capabilities. The Company continuously monitored market dynamics, expanded business outreach and innovated the business model to actively boost the growth of innovative financing services, such as financing for exercising options and agreed repurchase transactions. It upgraded the brand of its public securities lending pool with Galaxy's characteristics and steadily expanded the scale of available securities. The Company built a competitive "credit + X" business cluster, using stock pledges to leverage diverse integrated financial services, and promoted collaboration between the Company, pledge clients and the relevant listed companies in areas such as issuance of sci-tech innovation bonds, cross-border M&A and financial advisory.

As at the end of 2025, the balance of the Company's margin trading and securities lending amounted to RMB136.2 billion with an average maintenance margin of 268%. The outstanding balance of its stock pledge business was RMB19.5 billion, with an average performance security ratio of 331%. Risks were generally under control.

2. Investment Banking Business

Market Environment

In 2025, China's capital market policies adhered to the overarching principle of "pursuing progress while maintaining stability, and promoting stability through progress". Reforms of the STAR Market and the ChiNext were further deepened, and support was extended to the listing of unprofitable technology enterprises, further stimulating the vitality of the M&A and restructuring market. A "technology board" was introduced in the bond market, effectively guiding financial resources toward cutting-edge technology sectors. According to Wind statistics, the A-share equity financing scale (including convertible bonds but excluding exchangeable bonds and asset purchases through issuance of shares) in 2025 amounted to RMB941.585 billion, representing a year-on-year increase of 274.2%. Specifically, the proceeds from IPOs were RMB131.771 billion, representing a year-on-year increase of 95.6%; Refinancing amounted to RMB809.814 billion, representing a year-on-year increase of 339.5%. In 2025, new domestic bond issuance (excluding convertible bonds) amounted to RMB89.08 trillion, representing a year-on-year increase of 11.5%, and the overall transaction size of the domestic M&A market was RMB685.000 billion, representing a year-on-year increase of 758.4%.

Operation Initiatives and Results

In 2025, the Company closely focused on the key business strategy of "being an investment banking specialist trusted by entrepreneurs" in its investment banking business. It endeavored to implement the "three plus one" system, and deepened the reform of professional development, optimized the team setting, hired new professionals, improved the project management, and collaborated in business development.

(1) Equity Financing and Financial Advisory Business

The Company continued to strengthen its project pipeline in the A-share equity financing business, improving the standards for project acquisition and comprehensive service capabilities. During the Reporting Period, it completed one IPO project and seven refinancing projects. The equity underwriting scale was RMB8.697 billion, ranking 12th in the industry. The Company completed three projects of asset purchase through issuance of shares/major asset restructuring by listed companies. The transaction amount was RMB19.466 billion, ranking 7th in the industry. It also completed two non-public offerings on the New OTC Board.

(2) Bond Financing Business

The Company actively strengthened business synergies and further explored business opportunities such as local government bonds, financial bonds, medium-term notes and targeted debt financing instruments. The growth in bond underwriting outpaced the industry average. According to Wind statistics, in 2025, the Company's bond underwriting scale reached RMB682.575 billion, representing a year-on-year increase of 37.3%, ranking 6th in the industry. In particular, the underwriting scale for local government bonds was RMB433.331 billion, ranking 5th in the industry; the underwriting scale for financial bonds was RMB145.881 billion, ranking 10th in the industry; the underwriting scale for medium-term notes was RMB30.000 billion, ranking 10th in the industry; the underwriting scale for targeted debt financing instruments was RMB10.092 billion, ranking 7th in the industry; and the underwriting scale for short-term commercial papers was RMB9.144 billion, ranking 6th in the industry.

The Company was awarded the 2025 "Jun Ding Award for New Investment Bank" and "Jun Ding Award for Project Serving Central-government-controlled Enterprises and State-owned Enterprises" in the China Securities Industry, the "Most Promising Investment Bank", "Best Debt Underwriting Investment Bank" and "Best M&A Investment Bank" at the 2025 New Fortune Magazine's Best Investment Banks Selection, the "Outstanding Bond Underwriting Institution" in the 2025 CCDC Member Business Development Quality Evaluation, the "Best Green Bond Underwriter", "Best Financial Bond Underwriter", "Award for Rapid Progress in A-share Equity Underwriting" and "Award for Rapid Progress in A-share Refinancing Underwriting" at the 2025 Best Investment Bank Selection by Wind, the "Best Technology Finance, Green Finance, Inclusive Finance, Pension Finance, and Digital Finance Underwriter", "Best Bond Underwriter" and "Best Regional Bond Underwriter" in the 2025 Securities Firms Award List by Tonghuashun iFinD, the "Outstanding Institution of the Year" at the 11th Annual Conference of China Securitization Forum, among other accolades.

3. Institutional Business

Market Environment

According to statistics from the Asset Management Association of China, as at the end of 2025, the number of publicly offered fund management institutions in the PRC was 165, and the net asset value of publicly offered funds managed by them amounted to RMB37.71 trillion, an increase of 14.9% compared to the end of last year. The number of private fund managers in operation was 19,231, managing 138,315 funds with a total scale of RMB22.15 trillion. In particular, the number of private securities investment fund managers was 7,531, managing 80,390 outstanding funds with a total outstanding scale of RMB7.08 trillion, an increase of 35.9% compared to the end of last year. According to the report of the Banking Wealth Management Registration and Custodian Center, as at the end of 2025, the outstanding scale of wealth management products issued by banks in the PRC was RMB33.29 trillion, an increase of 11.2% compared to the end of last year.

Operation Initiatives and Results

In 2025, the Company continued to improve its institutional customer service ecosystem, coordinated and advanced the building of brands including the "Galaxy Sky Bow" (銀河天弓), further enriched and optimized the integrated service chain, refined the service plans for different customer bases, which effectively facilitated the continuous rapid growth of the institutional customer base. The Company promoted the deep integration of science and technology with business, continued to solidify the distinctive advantages of its intelligent valuation and quotation as well as algorithm center, iterating and upgrading its integrated service platform for institutional customers, which continuously improved customer service experience.

(1) Prime Brokerage (PB) Business

Through continuously optimising resource allocation for its PB business, the Company effectively enhanced its service capabilities. It was the first in the industry to launch a unified account management platform, significantly improving the operational and maintenance efficiency of internal and client-facing trading systems. As at the end of 2025, all key indicators of the Company's PB business have reached new record highs. In particular, the number of clients reached 8,040, an increase of 14.3% compared to the end of last year. The business scale amounted to RMB481.4 billion, up 38.3% from the end of last year. In 2025, the stock and fund trading volume of the Company's PB business reached RMB5.45 trillion, representing a year-on-year increase of 52.1%.

(2) OTC Derivatives Business

The Company continued to promote the high-quality development of its OTC derivatives business. First, it enriched the product matrix and enhanced the quotation and hedging capabilities of standard structures, reducing the impact of basis spreads and improving service quality. Second, it accelerated and facilitated the construction of cross-border business infrastructure to provide clients with convenient trading platforms and one-stop solutions, effectively improving client experience. Third, it continuously released Galaxy self-developed strategy indices and complementary products with various structures to meet the risk management needs of medium- and long-term funds. Fourth, it shaped the commodities trading ecosystem effectively and expanded its client base among entities and enterprises with the goal of providing comprehensive solutions.

(3) Custody and Fund Services

Consistently upholding its service philosophy of "making investors feel secure and fund managers feel at ease", the Company promoted the advancement of whole-chain services to a new level by creating an institutional service ecosystem. In respect of business expansion, the Company dynamically assessed market trend, precisely implemented differentiated marketing strategies, continuously optimised business structure, and created a service chain of "custody + agency sale + market making + investment" for publicly offered funds with internal and external coordination. In respect of operational services, the Company introduced the brand new "Yun Ding (雲鼎)" performance analysis platform, thus realising comprehensive enhancement in algorithm accuracy, interactive experience and system functioning, and fulfilling the whole-process needs of customers in respect of pre-investment decision making, monitoring during investment and post-investment assessment. The Company expanded the application of AI technologies, and established the intelligent operation system centering six core scenarios of "searching, reading, recording, calculating, writing and reviewing", thus forming intelligent innovative solution on Q&A search, element extraction, document generation, operation accounting, process pre-approval, valuation quality control and other aspects, which significantly improved operational efficiency in various aspects. In respect of risk control establishment, the Company innovatively created a specialised risk control matrix and established the whole-process dynamic management system encompassing "identification, monitoring, alert and handling" to ensure steady business operation. As at the end of 2025, the scale of the Company's online products for custody and fund services reached RMB295.081 billion, representing an increase of 40.7% from the end of last year. In particular, the scale of publicly offered funds was RMB16.965 billion, representing an increase of 73.5% from the end of last year.

The Company passed the ISAE3402 international verification for four consecutive years and was awarded the "Outstanding Private Fund Custody Growth Securities Firm" of the 10th China Private Fund Yinghua Demonstration Institution by China Fund News.

(4) Equity Market Making Business

The Company insisted on providing comprehensive financial services and improved its professional capabilities in transactions. It actively participated in market making of stocks and funds, playing a significant role in enhancing market liquidity, invigorating the capital market, and serving technological innovation. As at the end of 2025, based on the number of market making enterprises/products, the Company ranked 4th in the industry for equity market making on the STAR Market and the BSE, and 9th for fund market making.

(5) Research Business

The Company promoted the overall development of industry research through macro research, strengthened the comprehensive competitiveness of its research, and continued to introduce research products such as frequent data tracking, industry research dynamic, macro analysis and strategic guidance, resulting in a year-on-year increase of 10% in the number of research reports published over the year. The Company effectively optimised its service system, successfully organised a series of major events, including the "Great Restructuring and Great Transformation" strategy conference at Shenzhen, the "New Landscape and New Supply" strategy conference at Shanghai, the "Transformation • Leap Forward" strategy conference at Beijing, the AI and robotics industry investment summit, and the sustainable development thematic forum, effectively expanding the Company's influence within the industry. The Company continued to advance the integrated layout of domestic and overseas research, actively promoted collaborations within the research business, strengthened the professional development of fund evaluation, and fostered the high-quality development of its fund evaluation business.

The Company was awarded the "Best Beijing Stock Exchange Company Research Team" and "Contributing Institution to Sustainable Development Research" at the Securities Times' Best Analyst Selection of 2025, the "Best Overseas Research Institution" and "Best Think Tank Research Institution" at the 21st Century Golden Analyst Selection of 2025, the "Most Popular Institution", "Best Beijing Stock Exchange Research Institution", and "Best Overseas Market Research Institution" in the 13th Wind Golden Analyst Selection of 2025, the "Securities Company Impact List" in the Wind Best Roadshow List, and the "Star Research Institute" and "ESG Best Practice Institution" in the 2025 Securities Firms Selection by Tonghuashun iFinD, among other accolades.

4. International Business

Market Environment

In 2025, the upward trend of Hong Kong stocks continued as the Hang Seng Index led global markets in gains and rose by 27.8% for the year. Market activity increased while the average daily turnover of the Hong Kong stock market reached HKD249.8 billion, representing a year-on-year increase of 89.5%. The primary market performed strongly, with HKEX regaining the top position in IPO financing. Total financing for the year amounted to HKD644.4 billion, up 235.3% year-on-year, of which the total new share financing reached HKD285.8 billion, an increase of 224.8% year-on-year. The number of listed companies reached 119, up 67.6% year-on-year. According to the statistics of DMI, the size of China offshore bond market issuance in 2025 was USD307.1 billion, representing a year-on-year increase of 15.8%.

In 2025, the stock indices of the core four Southeast Asian markets showed mixed performance and divergent trading trends. Specifically, the Singapore Straits Times Index rose by 22.7% for the year, with the stock market's average daily turnover reaching S$1.5 billion, up 21% year-on-year. The Malaysia KLCI Index rose by 2.3%, with the stock market's average daily turnover reaching MYR2.4 billion, down 21% year-on-year. The Indonesia Jakarta Index increased by 22.1%, with the stock market's average daily turnover reaching IDR18 trillion, up 38% year-on-year. The Thailand SET Composite Index dropped by 10.0%, with the stock market's average daily turnover reaching THB40.5 billion, down 10% year-on-year. Primary markets in the four countries showed signs of recovery, with total financing for the year amounting to USD6.5 billion, an increase of 76% year-on-year, while the number of IPOs was 120, down 12% year-on-year.

Operation Initiatives and Results

(1) Galaxy International Holdings

In 2025, Galaxy International Holdings seized market opportunities, adhered to its core responsibilities and principal business, consolidated the foundation for development, and continued to strengthen its corporate platform. The wealth management business achieved new breakthroughs in cross-border integrated collaboration. It successful launched its first discretionary account business and "Insurance + Trust" product, introduced new services such as U.S. equity options trading, and became one of the first batch of distributors on the Hong Kong Stock Exchange's integrated fund platform. The investment banking business effectively utilized the efficiency of integrated business development as its competitiveness continuously improved. For the first time, the scale of its Hong Kong IPO sponsorships ranked among top 10 in the Hong Kong market, ranking 4th among Chinese securities firms by number of projects participated and 5th among Chinese securities firms by number of offshore bond issuances. The asset management business successfully launched and established its first publicly offered fund, marking an important step forward in optimising the offshore asset management product portfolio and promoting the high-quality development of international business. The FICC and northbound cross-border business progressed steadily and completed its first gold trading transaction, continuously strengthening and optimising the balance sheet.

Galaxy International Holdings was honored with multiple awards, such as the "Best Global Coordinator for IPO in Hong Kong Stock Market" at the 2025 Best Investment Bank Selection by Wind, the "Golden Bull Award for IPO Intermediaries" and "2025 Jun Ding Award for Overseas Investment Bank in the China Securities Industry" by China Securities Journal, the "Outstanding Underwriting Team for Chinese Offshore Bonds Award" at the 2025 qeubee Fourth Fixed Income Industry Awards, an "Outstanding Underwriter" at the 2025 "Golden Duration" Awards by Duration Finance, the "Most Influential Underwriter of the Year in the Industry (Securities Company)" and "Best Underwriter of the Year for Dim Sum Bonds (Securities Company)" in the 2025 DMI Annual Institutional Awards for China Offshore Bonds, "Excellent Underwriter (Non-local Institution)" and "Active Secondary Market Institution" at the 2025 Macao Bond Market Awards, ranked 8th among the Top Investment Houses in G3 Bonds – Asset Managers (Hong Kong, China) and highly recommended in the Top Investment Houses for offshore Renminbi and Hong Kong Dollar bonds by The Asset, and the 2025 New Growth List of ESG Innovative Practices by Harvard Business Review. Its "Galaxy Star AI Platform" won the triple A digital award for the "Best Financial Artificial Intelligence Project" by The Asset, while the "CGT-ESG Bond Portfolio" received the "Excellence Award for the Outstanding Case of Green Finance" by Guangdong-Hong Kong-Macao Greater Bay Area Green Finance Alliance, the "Outstanding Solution Award" in the Cross-border Finance and Financial Innovation Services Awards by Chinese Financial Association of Hong Kong, and was named a "TOP 10 Best Practice for ESG Impact Investment" in the 2025 For Good Awards.

(2) CGS International

In 2025, CGS International strived to continuously deepen the collaboration between capital markets in China and ASEAN countries, fully utilizing its bridging and connecting functions to support the high-quality development under the Belt and Road Initiative. As the only participating Chinese financial institution, it actively participated in and co-hosted multiple high-level forums and activities such as the Inaugural "Malaysia Economic Forum", the "ASEAN Investors Conference 2025" and the "ASEAN Business Conference 2025", providing strong support to Chinese enterprises in "going out". It successfully hosted thematic events such as "New Energy Chinese Enterprises Connecting with Singapore: New Perspectives on Capital Markets and Wealth Management".

In 2025, in terms of brokerage business, CGS International continued to maintain its dominant position, ranking 1st in Singapore, 2nd in Malaysia, 5th in Thailand and 6th in Indonesia in terms of transaction value. In terms of investment banking, CGS International completed a total of 71 equity and bond financing transactions, with a transaction size of S$4.7 billion. In terms of investment, CGS International completed the first cross-border RMB counter bond transaction between the PRC and Singapore, supporting the financing transactions and interconnection of financial infrastructure under the Belt and Road framework. In terms of research business, CGS International proactively organised "China Research Trips" for overseas institutional investors.

CGS International was awarded the "Best Broker in Southeast Asia" and "Best Investment and Financing Advisor for Small to Mid-cap Enterprises in Singapore" in Alpha Southeast Asia's Best Financial Institution Awards of the year, the "Best Broker in Southeast Asia" in The Asset's Triple A Sustainable Finance Awards of the year, the "Best Local Securities Firm" in three major markets, namely Malaysia, Indonesia and Thailand, from Finance Asia, the "Sustainable Development Award" from The Stock Exchange of Thailand, the "Digital Wealth Service" and "Institutional Investor" Business Excellence Awards under the Outstanding Securities Company Award from The Stock Exchange of Thailand, among others, and ranked 1st overall among local ASEAN securities firms under the "Asian Best Local Securities Firms for 2025" selection from Extel. CGS International also won the "Best Local Securities Firm in Malaysia" and "Best Local Securities Firm in Thailand" awards.

5. Investment Trading Business

Market Environment

In 2025, the A-share market showed clear characteristics of a structural bull market. The SCI, the ChiNext Index, the STAR Market Composite Index and the BSE 50 Index rose by 18.4%, 49.6%, 46.3% and 38.8%, respectively. Yields in the domestic bond market generally trended upward. As at the end of 2025, the yield on 10-year government bonds was 1.85%, up 17 basis points (BPs) from the beginning of the year, while the yield on 30-year government bonds was 2.27%, up 36 BPs from the beginning of the year. Among other major assets, precious metals led the gains in the commodities market, and offshore RMB broke through the 7.0 threshold against USD.

Operation Initiatives and Results

In 2025, adhering to the overall principle of seeking progress while maintaining stability, and fully leveraging its professional investment capabilities, the Company's investment trading business timely grasped market trends, actively advanced innovative business practices, while dynamically adjusting and optimising asset allocation. Its quality and effectiveness in serving national strategies as well as its ability to manage risks continued to improve.

(1) Equity Investment

The Company was committed to an absolute return objective. Its multi-asset allocation portfolio and multi-strategy investment framework had become more robust, and it continued to participate in the Securities, Funds and Insurance Companies Swap Facility (SFISF) project by the central bank, implementing the promotion of medium- and long-term capitals flows into markets and effectively playing its role in safeguarding the stable operation of the market. At the ballast level, allocations to high-dividend, low-volatility assets continued to contribute stable returns; at the flexibility enhancement level, active equity investments focused on industry trends such as AI, semiconductors, new energy and biomedicine, providing the portfolio with significant performance elasticity; at the complementary allocation level, convertible bond investments adhered to the approach of seeking progress while maintaining stability, tapping into structural opportunities in areas such as broad-based technology and new consumption, thus effectively complementing with pure equity assets.

(2) Fixed Income Investment

Adhering to risk prevention and control as its primary focus, the Company continued to deepen the integration of investment and research, precisely assessed macroeconomic and interest rate trends, dynamically optimised its investment strategic layout, continuously enhanced its professional capabilities in trading and pricing, and steadily improved its quantitative trading system. By effectively capturing the market's structural opportunities, the Company facilitated the improvement in quality and effectiveness of its fixed income investments.

The Company exerted its function across multiple dimensions, continuing to maintain its leading position in market making business. It had established a market making quotation system with comprehensive coverage and wide product range, ranking among the top in the market for multiple key bond types and innovative products in the interbank market and on exchanges. The Company was granted the qualification as a gold market-maker on the Shanghai Gold Exchange, further expanding the scope of its market making business. In response to sci-tech innovation bonds' expansion in trading mechanisms and service scenarios, the Company built a full-spectrum market making service system and achieved multiple industry firsts. As a bond ETF market maker, the Company seized opportunities arising from market expansion, with its agreement-based market making model emerging as a new growth driver and its market share ranking among the top two in the industry. The Company also collaborated in the joint development of the Huijin bond market, supporting primary market issuance and enhancing secondary market liquidity, while proposing multiple optimisation measures for market making. In addition, it actively initiated businesses linking primary and secondary markets such as "investment banking + investment + market making" and "strategic investment + market making", successfully coordinating the implementation of several benchmark projects.

The client-driven business achieved notable results in its innovative development. Focusing on clients' core needs, the Company continuously enhanced its integrated capabilities in product design and trading services, providing comprehensive and high-quality financial services. It actively participated in multiple first deals and initial batch of innovative businesses in the market, effectively stimulating market vitality and continuously enhancing the Company's industry influence and brand recognition. The quote repurchase business actively coordinated with other business lines for business expansion and client acquisition, with client-driven products reaching record highs in both the number of tranches and the scale of issuances. Businesses such as interest rate swaps, standard bond forwards, standard interest rate swaps and bond baskets consistently ranked among the top in the market. Institutional bond investment advisory services continued to focus on client expansion and business innovation, driving simultaneous growth in business scale and reputation through a performance-oriented investment advisory approach. The Company entered into a new agreement with a bank's wealth management subsidiary, and the professional investment advisory service empowered rural revitalization by building a sound financial ecosystem.

Cross-border integrated investment achieved leapfrog development. The Company steadily expanded its domestic and overseas investment layout, and the cross-border business doubled in both scale and variety. Its core competitiveness in cross-border business continued to strengthen, and it was among the first batch of companies obtaining qualifications for the "Southbound Scheme" under the Bond Connect program, effectively promoting RMB's internationalization. The Company built a distinctive international brand for its Galaxy fixed income business in Southeast Asia, jointly established a proprietary trading platform with CGS International to leverage its global investment perspective and professional strength under the Belt and Road Initiative, which created a new engine for revenue growth.

The Company remained committed to the deep integration of financial technology empowerment and business development, with its achievements in financial technologies winning multiple prestigious industry awards. The "AI-based Bond Inquiry and Quotation Robot (基於 AI 技術的債券詢報價機器人)" project was selected for financial and technology innovation pilot of the CSRC and recognised by Xinhua News Agency at the 2025 Boao Forum for Asia as an "Outstanding Practice of New Quality Productive Forces in Finance". The "Negotiated-trading Robot Based on a Hybrid Large- and Small-Model Architecture (基於大小模型混合架構的協商交易機器人)" received the "1st China-style IT Management Innovation Award of 2025" from Bimodal IT Alliance, among others.

The Company was recognised as the "Outstanding Bond Trading Institution" and "Outstanding Bond Investment Institution (Proprietary Category)" in 2025 by the SSE, the "Pioneer Institution in Bond Trading (Brokers Proprietary Category)" by the SZSE, the "Active Market Maker for Sci-tech Innovation Bonds" and "Active Basket Quotation Institution" by the China Foreign Exchange Trade System, "Top 100 Proprietary Settlement Institutions" and "Outstanding Institution for Valuation Services" by the China Central Depository & Clearing Co. Ltd., the "Annual Outstanding Special Member", "Annual Best Bidding Trading Member", "Annual Best Proprietary Bidding Trading Member" and "Annual Best Bidding Liquidity Providing Member" of the Shanghai Gold Exchange, the "Most Influential Trading Team Award – Public REITs, ABS, and Overseas Bonds" and the "Offshore FICC Excellence Team of the Year Award" at the 2025 qeubee Fourth Fixed Income Industry Awards," the "Market Leading ABS Investment Institution Award – Senior and Subordinated Tranches" and "Market Leading REITs Investment Institution" at the 10th CNABS "Golden Osmanthus Awards", the "Best Investment Institution of the Year" at the 2025 Real Estate Securitization Frontier Awards, the "Market Leadership Award for Belt and Road Bond Market – Cross-border Team", "Outstanding Multi-Asset Investment Team of the Year" and "Outstanding Innovative Product Investment Team" by the DM Financial Terminal, among other accolades.

6. Parent-Subsidiary Integration Business

(1) Futures and Derivatives Business

Market Environment

In 2025, amid a slowdown in global economic growth, the rise of trade protectionism and frequent geopolitical conflicts, the real economy saw a rigid increase in demand for risk prevention and control. The recommendations for the 15th Five-Year Plan explicitly called for the "steady development of the futures and derivatives markets" for the first time. With the top-level policy design pointing clearly the way forward, the derivatives market was facing historic opportunities. In particular, the futures market as a whole was more mature and at a critical stage of high-quality transformation. Its functions in price discovery, risk management and asset allocation were widely recognised by the industry, laying a solid market foundation for serving the real economy. According to announcements by the China Futures Market Monitoring Center, in 2025, the total amount of funds in the futures market and the client equity of futures companies both exceeded RMB2 trillion. By the end of 2025, the total number of valid clients in the market reached 2.78 million, representing an increase of 11% as compared with the end of last year. According to statistics from the China Futures Association, when calculated on a single-sided basis, the cumulative trading volume in China's futures market in 2025 was 9.074 billion contracts, while the cumulative turnover reached RMB766.25 trillion, representing year-on-year increases of 17.4% and 23.7%, respectively.

Operation Initiatives and Results

The futures brokerage business continued to enhance its professional full-chain service capabilities. The Company continued to enhance its delivery service system, while the professional advantages in ferrous metal and oil products continued to strengthen, and the delivery volumes of coking coal, coke, iron ore and other products remained at the top of the industry. The client structure was continuously optimised, with the proportion of industrial clients steadily increasing and concentrating toward leading enterprises. The "financial institution customer base was effectively expanded, while efforts to address gaps in international client coverage accelerated. In particular, the number of QFII clients grew rapidly, and collaborations with CGS International commenced in an orderly manner. The Company continued to cultivate and empower brick-and-mortar enterprises, advancing 52 key projects such as "Strengthening Sources to Assist Enterprises" and "Stabilising Enterprises and Securing Agriculture" in cooperation with stock exchanges. 17 industrial and financial bases were successfully approved in collaboration with brick-and-mortar enterprises. The Company also completed the market's first cross-border income swap transaction using bank acceptance bills as performance collateral.

The "Insurance + Futures" model achieved constant innovation. In 2025, the business covered nine categories of agricultural products including live pigs and corn, totaling 277,800 tons, generating RMB24.3728 million of claims and benefiting 69,900 farming households. The Jingning apple project had been implemented for eight consecutive years, which introduced RMB20.0673 million in pro bono assistance funds through multiple channels to Jingning County during the Reporting Period, representing a year-on-year increase of 35.2%. Using specific rainfall indicators and declines in corn prices as triggering conditions for claims, Inner Mongolia's first corn "Weather + Futures" innovative insurance and futures project won the 2025 "Futures-empowered Industrial Innovation Award" by Futures Daily.

The futures asset management business leveraged its professional strengths to build differentiated competitive barriers. Adhering to the development and construction of a "multi-strategy system", the Company consolidated its traditional fixed-income product lines while accelerating the development of an innovative and diversified product portfolio. New products were launched, including cross-border precious metals arbitrage, round-the-clock major asset allocation index, passive commodity index and grid-based index trading strategy, further highlighting the Company's capabilities in "futures- and options-inclusive" solutions. As at the end of 2025, the total futures assets under management reached RMB21.47 billion, increasing by 92.8% from the end of last year.

Galaxy Futures continued to enhance its investment and research competitiveness while strengthening the momentum for innovative development. It attracted and cultivated high-caliber investment and research talents in key areas such as macro finance, financial engineering and quantitative finance as well as major asset allocation, upgrading its segmented and tiered investment and research service, and launching the "Galaxy Insight (銀河慧眼)" investment and research Weixin mini program, which improved its business and service efficiency in addition to client satisfaction. Galaxy Futures provided brick-and-mortar enterprises with one-stop professional investment and research services ranging from hedging solutions to delivery process guidance, resulting in a significant growth in the trading advisory business. The Galaxy Futures Research Institute (銀河期貨研究所) was awarded the title of "Golden Research Institution of China" by Futures Daily and Securities Times.

Galaxy Futures vigorously advanced technology empowerment as it upgraded and maintained its trading environment. It continued to enhance its hedging risk management system and establish its investment and research data platform, as well as explored the application of AI in the design of online investment advisory products, thus improving customer service and risk management effectiveness. By expanding high-quality computer rooms and server cabinets, enhancing the competitiveness in low-latency lines, and establishing an ancillary evaluation platform for trading performance, Galaxy Futures provided clients with a more reliable and efficient trading environment. It achieved breakthroughs in building high-availability capabilities for core system architecture, and completed the information technology innovation transformation for its large-model platform, increasing computing power utilization by 20%. An AI-driven agile development paradigm began to take shape, enhancing response efficiency across multiple business scenarios by 40%.

Galaxy Derivatives, as the risk management subsidiary of Galaxy Futures, fully leveraged AI technologies in upgrading the intelligent interaction models for business interaction, while enhancing communication flexibility and user experience through intelligent dialogue. It added multiple major international exchanges to its cross-border automatic trading system, significantly expanding the range of trading products to meet its clients' diverse needs. In futures-spot business, Galaxy Derivatives promoted the development of its channels in key sectors such as new energy and ferroalloy, while continuously strengthening its talent pool, optimising regional deployment, expanding its client base, and improving its business framework. In market making business, Galaxy Derivatives independently developed a market-making system which greatly improved quotation efficiency and system response capabilities, and gradually built up its competitive advantage in technological independence.

(2) Securities asset management business

Market Environment

In 2025, China's financial reforms continued to deepen. The asset management industry developed steadily while adhering to its original positioning of "managing others' money as entrusted" with notable results from its connotative transformation. Securities firms' asset management businesses continued to put efforts in active management, proactive deployment in the equity market and improving diversified asset allocation, promoting product structure optimisation and steady growth in the industry's asset management scale. According to statistics from the Asset Management Association of China, as at the end of 2025, the outstanding scale of private asset management products of securities firms and their asset management subsidiaries amounted to RMB5.80 trillion (excluding social security funds and enterprise annuities), an increase of 6.1% compared with the end of last year. According to the data of Wind, the net asset value of publicly offered funds managed by securities firms and their asset management subsidiaries was RMB1.05 trillion, a decrease of 14.5% compared with the end of the previous year.

Operation Initiatives and Results

Focusing on the main line of high-quality development, Galaxy Jinhui adhered to the strategic priority of building systematic capabilities, and comprehensively enhanced the quality and effectiveness of its operational governance and business development, continuously optimising its business structure. First, it strengthened its investment and research capabilities across multiple dimensions, continuously enriching its "fixed income+" multi-strategy solutions to meet the mainstream client base's demand for stable returns. Closely following market and industry trends, Galaxy Jinhui increased strategy research and product transformation in the equity sub-sector, promoting the formation of an equity thematic strategy matrix featuring "distinctive strategy + core sector + global allocation." It refined its attribution analysis and evaluation framework for product performance, emphasized value creation and risk control in investment management, drove a sustained overall positive momentum in product performance and continuously enhanced product competitiveness. Second, Galaxy Jinhui's integrated operating capabilities steadily improved. On the basis of consolidating the "investment – trading – operations – risk" collaborative synergy, it deeply implemented special initiatives for process optimisation and efficiency enhancement. Through system integration and external growth based on business scenarios, the overall operational quality and efficiency were further strengthened. Third, investor services were further optimised. By building an "accompanying" service system over the full life cycle and improving a precise product selection mechanism, Galaxy Jinhui enhanced the alignment between product supply and demand, hence improving its client's experiential value. Fourth, collaborative empowerment was strengthened. Actively practicing the "One Galaxy" philosophy, Galaxy Jinhui promoted efficient collaboration across multiple business lines to form synergistic efforts, providing investors with comprehensive and integrated solutions and enhancing competitive capabilities in institutional services.

Galaxy Jinhui was awarded the 2025 Jun Ding Awards for "Fixed Income Team", "Fixed Income Asset Management Plan" and "Quantitative Asset Management Plan" in the asset management of the China Securities Industry; the "Outstanding Fixed Income Asset Management Plan of Securities Firms" of the 2025 "Golden Hazelnut" Global Asset Management Annual Conference and Excellence Case Selection by Cailian Press; the "Excellent Product Demonstration Case for the Asset Management of Securities Firm (Three-Year FOF)" of the 9th Yinghua Awards for Chinese Brokerage Firms by China Fund News; and the "Golden Bull Securities Firm Collective Asset Manager" of the 2025 Golden Bull Award in Securities Firm Collective Asset Plans by China Securities Journal, among other accolades.

As at the end of 2025, the assets under management of Galaxy Jinhui reached RMB90.702 billion, an increase of 6.5% compared to the end of last year. The number of such products was 239, the specifics of which are shown in the table below:

Unit: 100 million yuan Currency: RMB

Category	As at the end of 2025 Number of products	AUM	As at the end of 2024 Number of products	AUM
Collective Asset Management	136	682.66	110	617.50
Single Asset Management	102	222.06	122	230.28
Special Asset Management	1	2.30	3	4.12

Source: Galaxy Jinhui Business Statistics (Unaudited)

(3) Alternative Investment Business

Market Environment

In 2025, China's equity investment industry exhibited new trends following a cyclical adjustment. Fundraising and investment activity showed a moderate recovery, and expectations for IPO exits improved. Exit channels such as private equity secondary market funds (S funds) and M&A remained active, while the overall sentiment in the primary market improved. The industry exhibited a pattern of "lead investment by state-owned capital, co-investment by industries and support by financial institutions". The market shifted from scale expansion to precise empowerment, with hard and core technology and emerging industries becoming key focuses for capital.

Operation Initiatives and Results

In equity investment, adhering to supporting national strategies, Galaxy Yuanhui focused on the key fields of technology self-innovation and increased its deployment in new quality productive forces. It participated in capital contribution to the Beijing-Tianjin-Hebei fund under the National Venture Capital Guidance Fund, further enhancing the level of investment and financing integration as well as business synergies. Galaxy Yuanhui concentrated on national key technology projects, strategic emerging industries and future cutting-edge industries, deployed operations through multiple channels across the full life cycle in leading companies of sub-sectors and swiftly grasped the investment opportunities in key segments of major industry chain. In 2025, its new approved investments amounted to RMB945 million. Committed to acting as "patient capital," Galaxy Yuanhui actively empowered corporate value enhancement, facilitated the listing, merger, acquisition and restructuring of its investees. Multiple investees achieved new breakthroughs in financing, operations and technology. In financial product investment, Galaxy Yuanhui insisted on the principle of prudent asset allocation, actively built high-quality medium- to long-term investment portfolios, balanced risk-return ratios with liquidity, and continuously optimised its investment strategies and portfolio allocation.

(4) Private Equity Investment Management Business

Market Environment

According to statistics from the Asset Management Association of China, as at the end of 2025, the number of private equity/venture capital fund managers in operation was 11,523, managing 57,162 private equity/venture capital investment funds with a fund size of RMB14.77 trillion, representing an increase of 3.3% compared to the end of last year. In 2025, the registration of private equity/venture capital funds showed signs of recovery. 1,747 newly registered funds were recorded, and the scale of newly registered funds was RMB0.47 trillion.

Operation Initiatives and Results

Galaxy Capital fully leveraged the unique advantages of private equity funds as long-term and patient capital, effectively supporting high-quality technological self-reliance and self-improvement as well as the development of new quality productive forces. In 2025, Galaxy Capital had 9 newly registered funds with a total scale of RMB6.255 billion. It added 16 new investment projects and sub-funds, with an investment amount of RMB1.752 billion, of which investment in technology projects increased by 619.3% year-on-year, further increasing the amount of investment contributing to the national and regional coordinated development. As at the end of 2025, Galaxy Capital managed 32 funds with a total registered scale of RMB36.479 billion, achieving effective coverage of key regions under the national strategy.

In 2025, the Hainan Free Trade Port Development Fund under Galaxy Capital was awarded the "TOP 30 Best Government Guidance Funds" in the 2024-2025 Limited Partners Ranking by The Capital, and the "TOP 30 Best Government Guidance Funds (Provincial Level)" in the 2025 ranking by china-fof.com, among other accolades.

II. ANALYSIS OF OPERATION DURING THE REPORTING PERIOD

(i) Profitability Analysis of the Company during the Reporting Period

As at the End of the Reporting Period, the Group's total assets stood at RMB855.745 billion, representing an increase of 16.04% compared with the end of 2024. The equity attributable to owners of the Company was RMB147.780 billion, registering growth of 5.20% compared to the end of 2024. In 2025, the Group achieved total revenue, gains and other income of RMB38.338 billion, a year-on-year increase of 12.60%. The net profit attributable to owners of the Company reached RMB12.520 billion, a year-on-year increase of 24.81%. The weighted average return on net assets was 9.84%, a year-on-year increase of 1.54 percentage points.

(ii) Asset Structure and Quality

As at the end of 2025, the Group's total assets were RMB855.745 billion, representing an increase of 16.04% compared with RMB737.471 billion as at the end of 2024. The total liabilities were RMB707.949 billion, up 18.59% from RMB596.971 billion as at the end of 2024. The equity attributable to owners of the Company was RMB147.780 billion, registering a 5.20% growth compared with RMB140.481 billion as at the end of 2024.

As at the End of the Reporting Period, the Group's total assets amounted to RMB855.745 billion, representing an increase of 16.04% as compared to the end of 2024. In particular, monetary capital amounted to RMB184.782 billion, accounting for 21.59% of the total assets; clearing settlement funds amounted to RMB53.197 billion, accounting for 6.22% of total assets; lending to clients amounted to RMB144.988 billion, accounting for 16.94% of total assets; financial assets held for trading amounted to RMB229.695 billion, accounting for 26.84% of total assets; other debt investments amounted to RMB99.034 billion, accounting for 11.57% of total assets; and investments in other equity instruments amounted to RMB61.537 billion, accounting for 7.19% of total assets.

As at the End of the Reporting Period, the total liabilities of the Group amounted to RMB707.949 billion, and the Group's own liabilities, after deducting the accounts payable to brokerage clients and accounts payable to underwriting clients amounted to RMB485.253 billion. In particular, its own current liabilities amounted to RMB397.164 billion, accounting for 81.85%; its own non-current liabilities amounted to RMB88.089 billion, accounting for 18.15%. Its own liabilities were mainly short-term borrowings of RMB18.994 billion, accounting for 3.91%; short-term financing payables of RMB53.643 billion, accounting for 11.05%; financial liabilities held for trading of RMB49.293 billion, accounting for 10.16%; financial assets sold under repurchase agreements of RMB172.065 billion, accounting for 35.46%; bond payables, including long-term subordinated bonds, long-term corporate bonds and long-term income certificates, of RMB119.502 billion, accounting for 24.63%; other liabilities of RMB37.088 billion, accounting for 7.64%.

As at the end of 2025, the gearing ratio of the Group was 76.65%, representing an increase of 1.22 percentage points as compared with 75.43% as at the end of 2024. (Note: gearing ratio = (total liabilities – accounts payable to brokerage clients – accounts payable to underwriting clients)/(total assets – accounts payable to brokerage clients – accounts payable to underwriting clients)); operating leverage ratio was 4.28 times, representing an increase of 0.21 from 4.07 times as at the end of 2024 (Note: operating leverage ratio = (total assets – accounts payable to brokerage clients – accounts payable to underwriting clients)/equity attributable to owners of the Company).

(iii) Financing Channels and Capability

The Company maintains a long-term and prudent financial policy, focuses on the management of asset liquidity and guarantees smooth financing channels. During the Reporting Period, the Company raised short-term funding primarily by means of interbank lending, repurchase and short-term commercial papers. Meanwhile, it may borrow long-term funds through the issuance of corporate bonds, subordinated bonds and other ways approved by the competent authorities according to the market environment and its own needs. At present, the Company has secured a line of credit from several commercial banks. It may employ the foregoing financing instruments to borrow funds according to its own business needs.

As at the End of the Reporting Period, the line of credit granted to the Company amounted to more than RMB500 billion.

(iv) Cash Flows

In 2025, excluding the effect of the change in securities trading agency fees, the net change in cash and cash equivalents of the Group amounted to RMB6.611 billion during the Reporting Period, as compared to RMB-2.064 billion for the same period of 2024, which was mainly attributable to increases in net cash flows generated from investing activities and financing activities.

Net cash flows generated from operating activities amounted to RMB-25.514 billion in 2025, as compared to RMB-6.468 billion for the same period of 2024, representing a year-on-year increase in net outflows of RMB19.047 billion, which was mainly attributable to year-on-year increases in net cash outflows of advances to customers and financial assets sold under repurchase agreements.

Net cash flows generated from investing activities amounted to RMB5.003 billion in 2025, as compared to RMB-4.055 billion for the same period of 2024, representing a year-on-year increase in net inflows of RMB9.058 billion, which was mainly attributable to the year-on-year increase in net cash inflows generated from acquiring and disposing of other debt investments.

Net cash flows generated from financing activities amounted to RMB27.196 billion in 2025, as compared to RMB8.321 billion for the same period of 2024, representing a year-on-year increase in net inflows of RMB18.875 billion, which was mainly attributable to the year-on-year increase in net cash flows received from the issuance and repayment of debt instruments by the Company during the Reporting Period.

(v) Analysis of Financial Statements

1. *Items of income statement*

Highlights of financial results

In 2025, net profit attributable to owners of the Company amounted to RMB12.520 billion, representing a year-on-year increase of 24.81%. The key financial results are as follows:

Unit: RMB in million

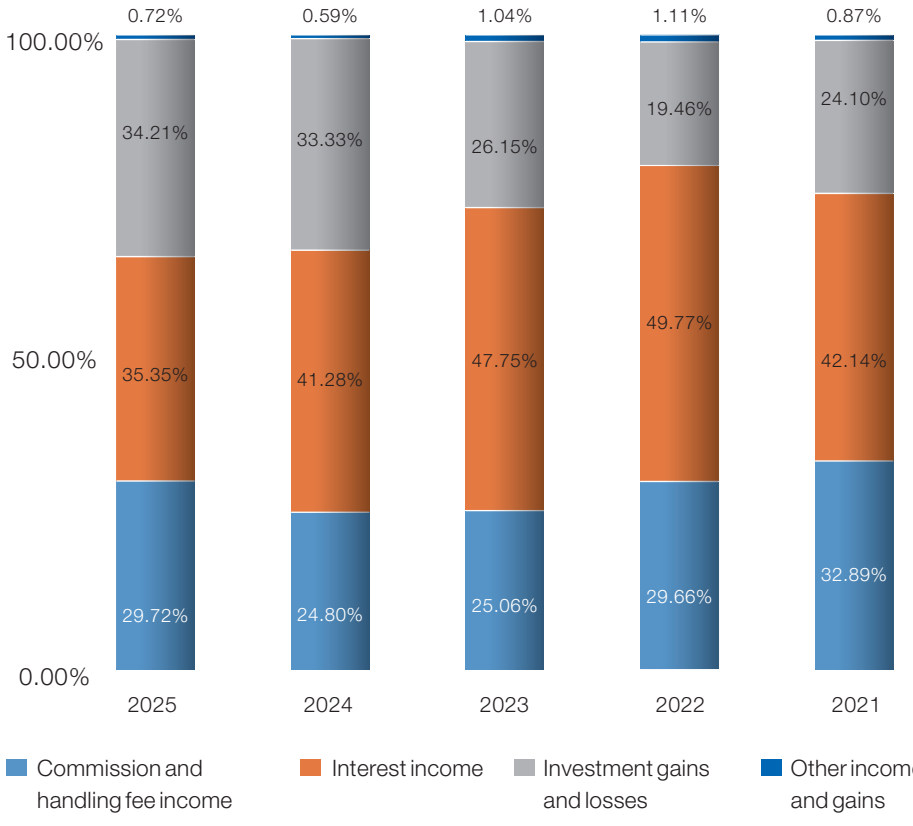
Item	2025	2024 (Restated)	Change	Year-on-year growth rate
Revenue				
Commission and handling fee income	**11,394.4**	8,444.6	2,949.8	34.93%
Interest income	**13,553.7**	14,056.0	-502.3	-3.57%
Investment gains and losses	**13,116.0**	11,346.8	1,769.2	15.59%
Total revenue	**38,064.1**	33,847.4	4,216.7	12.46%
Other income and gains	**273.7**	200.5	73.2	36.50%
Total revenue, gains and other income	**38,337.9**	34,048.0	4,289.9	12.60%
Total expenses (Expenses are shown as "-")	**-23,944.6**	-23,525.6	-419.0	1.78%
Share of results of associates	**19.9**	-3.8	23.7	N/A
Profit before income tax	**14,413.2**	10,518.6	3,894.5	37.03%
Income tax expense	**-1,893.4**	-487.7	-1,405.7	288.23%
Profit for the year	**12,519.7**	10,030.9	2,488.8	24.81%
Net profit attributable to owners of the Company	**12,519.7**	10,030.8	2,488.9	24.81%

Revenue breakdown

In 2025, the Group realised total revenue, gains and other income of RMB38.338 billion, representing an increase of 12.60% year-on-year, with the revenue structure remaining relatively stable across all items. In particular, commission and handling fee income accounted for 29.72%, an increase of 4.92 percentage points year-on-year; interest income accounted for 35.35%, a decrease of 5.93 percentage points year-on-year; investment gains and losses accounted for 34.21%, an increase of 0.88 percentage point year-on-year; and other income and gains accounted for 0.72%, an increase of 0.13 percentage point year-on-year. Breakdown of the Group's revenue for the recent five years is as follows:

Item	2025	2024 (Restated)	2023 (Restated)	2022 (Restated)	2021 (Restated)
Commission and handling fee income	**29.72%**	24.80%	25.06%	29.66%	32.89%
Interest income	**35.35%**	41.28%	47.75%	49.77%	42.14%
Investment gains and losses	**34.21%**	33.33%	26.15%	19.46%	24.10%
Other income and gains	**0.72%**	0.59%	1.04%	1.11%	0.87%
Total	**100.00%**	100.00%	100.00%	100.00%	100.00%

The comparison of the revenue breakdown is shown in the bar chart below:



Commission and handling fee income

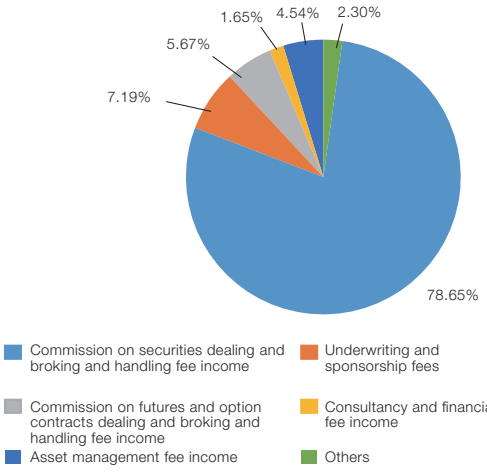
In 2025, the Group realised net commission and handling fee income of RMB10.420 billion, representing an increase of 41.35% as compared with 2024, which was mainly due to the increase in commission on securities dealing and broking and handling fee income. Breakdown of the Group's commission and handling fee income in 2025 is as follows:

Unit: RMB in million

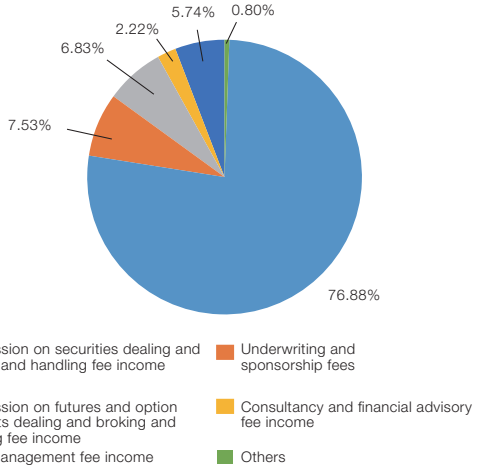
Item	2025	2024	Change	Year-on-year growth rate
Commission and handling fee income				
Commission on securities dealing and broking and handling fee income	**8,961.2**	6,491.8	2,469.4	38.04%
Underwriting and sponsorship fees	**819.2**	635.7	183.5	28.87%
Commission on futures and option contracts dealing and broking and handling fee income	**646.0**	576.9	69.1	11.98%
Consultancy and financial advisory fee income	**187.7**	187.4	0.3	0.16%
Asset management fee income	**517.4**	485.0	32.3	6.67%
Others	**263.1**	67.9	195.2	287.74%
Total commission and handling fee income	**11,394.4**	8,444.6	2,949.8	34.93%
Commission and handling fee expense	**974.9**	1,073.4	-98.5	-9.18%
Net commission and handling fee income	**10,419.5**	7,371.2	3,048.3	41.35%

The chart below illustrates the breakdown of the Group's commission and handling fee income in 2025 and 2024:

Breakdown of commission and handling fee income in 2025



Breakdown of commission and handling fee income in 2024



Commission on securities dealing and broking and handling fee income increased by RMB2,469 million or 38.04% as compared with 2024, which was mainly due to the upward trend of the stock market index and the increased trading volume of stocks and funds.

Interest income

In 2025, the Group realised net interest income of RMB4.483 billion, representing a year-on-year increase of 16.48%. Breakdown of the Group's net interest income in 2025 is as follows:

Unit: RMB in million

Item	2025	2024	Change	Year-on-year growth rate
Interest income				
Deposits with exchanges and non-bank financial institutions	**4,409.3**	4,714.5	-305.2	-6.47%
Advances to financing customers and securities lending	**5,481.9**	5,220.6	261.2	5.00%
Financial assets held under resale agreements	**879.3**	987.0	-107.7	-10.91%
Debt instruments measured at fair value through other comprehensive income	**2,697.9**	3,031.4	-333.6	-11.00%
Debt instruments measured at amortised cost	**31.3**	62.8	-31.5	-50.16%
Others	**54.1**	39.7	14.4	36.12%
Total interest income	**13,553.7**	14,056.0	-502.3	-3.57%
Interest expenses				
Bonds payable	**2,783.8**	3,212.4	-428.6	-13.34%
Financial assets sold under repurchase agreements	**3,076.9**	3,616.3	-539.4	-14.92%
Accounts payable to brokerage clients	**1,284.4**	1,734.4	-450.1	-25.95%
Due to banks and other financial institutions	**522.7**	740.1	-217.4	-29.37%
Debt instruments	**1,076.4**	537.3	539.1	100.34%
Others	**326.7**	366.9	-40.2	-10.95%
Total interest expenses	**9,070.9**	10,207.4	-1,136.5	-11.13%
Net interest income	**4,482.8**	3,848.6	634.2	16.48%

Interest income from deposits with exchanges and non-bank financial institutions decreased by RMB305 million or 6.47% as compared with 2024, which was mainly due to the decrease in the deposit interest rate.

Interest income from advances to financing customers and securities lending increased by RMB261 million or 5.00% as compared with 2024, which was primarily attributable to the increase in the daily average scale of financing.

Interest income from financial assets held under resale agreements decreased by RMB108 million or 10.91% as compared with 2024, which was mainly due to the year-on-year decrease in interest income from equity pledge repurchases.

Interest income from debt instruments measured at fair value through other comprehensive income decreased by RMB334 million or 11.00% as compared with 2024, which was mainly due to the decrease in the scale of debt instruments.

Total interest expenses declined by RMB1,137 million or 11.13% as compared with 2024.

Interest expenses on bonds payable decreased by RMB429 million or 13.34% as compared with 2024, which was mainly due to the decrease in interest rate.

Interest expenses on financial assets sold under repurchase agreements decreased by RMB539 million or 14.92% as compared with 2024, which was mainly due to the decrease in scale and interest rate.

Interest expenses on accounts payable to brokerage clients decreased by RMB450 million or 25.95% as compared with 2024, which was mainly due to the decrease in interest rate.

Interest expenses on due to banks and other financial institutions decreased by RMB217 million or 29.37% as compared with 2024, which was primarily due to the declines in both the scale and interest rates.

Interest expenses on debt instruments increased by RMB539 million or 100.34% as compared with 2024, which was mainly due to the increase in scale.

Investment gains and losses

In 2025, the Group realised investment gains and losses of RMB13.116 billion, representing a year-on-year increase of 15.59%. Breakdown of the Group's investment gains and losses in 2025 is as follows:

Unit: RMB in million

Item	2025	2024 (Restated)	Change	Year-on-year growth rate
Investment gains and losses from the following items				
Debt instruments measured at amortised cost	**–**	0.2	-0.2	-100.00%
Financial assets measured at fair value through profit or loss	**10,349.3**	12,247.1	-1,897.8	-15.50%
Derivatives	**-1,795.7**	387.2	-2,182.9	-563.74%
Debt instruments measured at fair value through other comprehensive income	**1,133.6**	1,529.5	-395.9	-25.89%
Equity instruments measured at fair value through other comprehensive income	**2,508.7**	2,155.4	353.3	16.39%
Others	**920.1**	-4,972.6	5,892.7	N/A
Total	**13,116.0**	11,346.8	1,769.2	15.59%

Investment gains from financial assets measured at fair value through profit or loss decreased by RMB1,898 million or 15.50% as compared with 2024, which was mainly due to higher losses from fair value changes driven by value fluctuations of such financial products.

Investment gains from derivatives decreased by RMB2,183 million or 563.74% as compared with 2024, which was mainly due to the decrease in gains resulting from derivative market price fluctuations in 2025.

Investment gains from debt instruments measured at fair value through other comprehensive income dropped by RMB396 million or 25.89% as compared with 2024, which was mainly attributable to the decrease in income from disposal of such debentures.

Investment gains from equity instruments measured at fair value through other comprehensive income increased by RMB353 million or 16.39% as compared with 2024, which was mainly due to the increase in income from such investments during the holding period.

Other investment gains increased by RMB5,893 million as compared with 2024, which was mainly due to the increase in realised and unrealised investment gains and losses on such financial liabilities.

Operating expenses

In 2025, the Group's operating expenses (excluding handling fee and commission expenses, and interest expenses) amounted to RMB13,899 million, representing an increase of 13.51% as compared with 2024. Breakdown of the Group's operating expenses in 2025 is mainly as follows:

Unit: RMB in million

Item	2025	2024 (Restated)	Change	Year-on-year growth rate
Operating expenses				
Depreciation and amortisation	**1,209.7**	1,162.0	47.7	4.11%
Staff costs	**9,000.8**	7,869.2	1,131.6	14.38%
Other operating expenses	**2,918.9**	2,774.3	144.6	5.21%
Impairment losses	**769.4**	439.2	330.1	75.16%
Total	**13,898.8**	12,244.8	1,654.0	13.51%

Depreciation and amortisation increased by RMB48 million or 4.11% as compared with 2024, which was mainly due to the capital investment, including leased assets and fixed assets, made by the Company in 2025 that led to higher depreciation and amortisation.

Staff costs increased by RMB1,132 million or 14.38% as compared with 2024, which was mainly due to the increase in remuneration resulting from the growth of the Company's performance.

Impairment losses increased by RMB330 million or 75.16% as compared with 2024, which was mainly due to the increase in expected credit impairment risks of corporate credit business.

Impairment losses

In 2025, impairment losses amounted to RMB769 million, representing an increase of RMB330 million as compared with 2024, details of which are presented as follows:

Unit: RMB in million

Item	2025	2024	Change	Year-on-year growth rate
Impairment losses				
Credit impairment losses on accounts receivable	**74.7**	111.6	-36.9	-33.07%
Credit impairment losses on other receivables	**606.0**	59.2	546.8	923.64%
Credit impairment losses on advances to financing customers	**193.9**	142.6	51.3	35.95%
Credit impairment losses/(reversal) on financial assets held under resale agreements	**-90.3**	147.9	-238.2	-161.09%
Credit impairment losses/(reversal) on debt instruments measured at amortised cost	**-1.2**	-26.6	25.4	N/A
Credit impairment losses/(reversal) on debt instruments measured at fair value through other comprehensive income	**-4.3**	6.2	-10.5	-169.39%
Credit impairment losses/(reversal) on bank balances	**-0.5**	-0.1	-0.5	N/A
Impairment losses/(reversal) of other assets	**-8.8**	-1.6	-7.2	N/A
Total	**769.4**	439.2	330.1	75.16%

In 2025, impairment losses of the Company increased, which was mainly due to the increase of expected credit loss resulting from the increase in expected credit risk. The Company uses an expected credit loss model to measure credit impairment losses on financial assets. Relevant model and its parameters are presented in Note 57.1 “Credit Risk” to “SECTION XII CONSOLIDATED FINANCIAL STATEMENTS”.

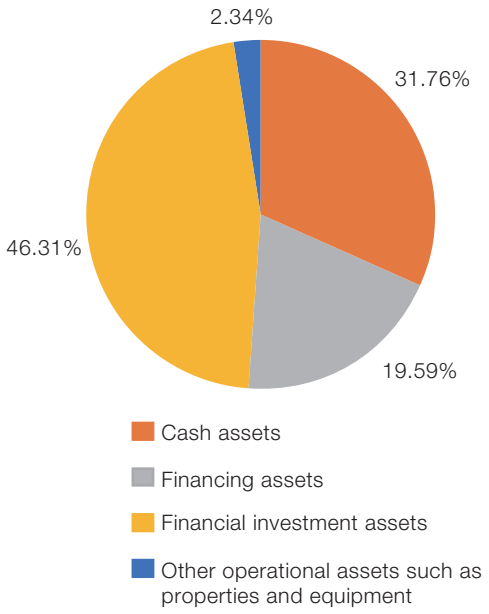
2. *Asset items*

As at 31 December 2025, the total assets of the Group amounted to RMB855.745 billion, representing a year-on-year increase of 16.04%, among which, cash assets amounted to RMB271.789 billion, representing a year-on-year increase of 34.52%; financing assets amounted to RMB167.602 billion, representing a year-on-year increase of 32.71%; financial investment assets amounted to RMB396.279 billion, representing a year-on-year increase of 2.40%; and other operational assets such as properties and equipment, mainly including accounts receivable, other assets, right-of-use assets and goodwill, amounted to RMB20.076 billion, representing a year-on-year decrease of 9.41%. Major changes in the Group's total assets are as follows:

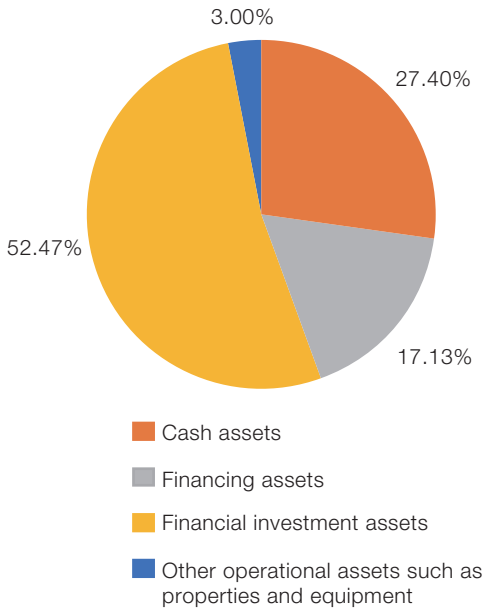
Unit: RMB in million

Item	31 December 2025	31 December 2024	Change	Year-on-year growth rate
Cash assets	**271,788.9**	202,043.2	69,745.7	34.52%
Financing assets	**167,601.5**	126,292.8	41,308.7	32.71%
Financial investment assets	**396,278.9**	386,973.9	9,305.0	2.40%
Other operational assets such as properties and equipment	**20,075.7**	22,160.8	-2,085.1	-9.41%
Total	**855,744.9**	737,470.7	118,274.2	16.04%

Breakdown analysis of assets in 2025



Breakdown analysis of assets in 2024



Cash assets

As at 31 December 2025, the Group's cash assets increased by RMB69.746 billion, or 34.52% year-on-year, accounting for 31.76% of the Group's total assets. Breakdown of the Group's cash assets is as follows:

Unit: RMB in million

Item	31 December 2025	31 December 2024	Change	Year-on-year growth rate
Cash assets				
Bank balances	**184,781.5**	144,890.4	39,891.1	27.53%
Clearing settlement funds	**53,197.1**	35,797.6	17,399.4	48.60%
Deposits with exchanges and non-bank financial institutions	**33,810.3**	21,355.2	12,455.2	58.32%
Total	**271,788.9**	202,043.2	69,745.7	34.52%

Bank balances amounted to RMB184.782 billion, representing a year-on-year increase of RMB39.891 billion or 27.53%, which was mainly due to the increase in customers' deposits.

Clearing settlement funds amounted to RMB53.197 billion, representing a year-on-year increase of RMB17.399 billion or 48.60%, which was mainly due to the increase in clearing settlement funds for clients.

Deposits with exchanges and non-bank financial institutions amounted to RMB33.810 billion, representing a year-on-year increase of RMB12.455 billion or 58.32%, which was mainly due to the increase in transaction deposits.

Financing assets

As at 31 December 2025, the Group's financing assets increased by RMB41.309 billion, or 32.71% year-on-year, accounting for 19.59% of the Group's total assets. Breakdown of the Group's financing assets is as follows:

Unit: RMB in million

Item	31 December 2025	31 December 2024	Change	Year-on-year growth rate
Financing assets				
Advances to customers	**144,988.2**	101,534.8	43,453.4	42.80%
Financial assets held under resale agreements	**22,613.4**	24,758.0	-2,144.7	-8.66%
Total	**167,601.5**	126,292.8	41,308.7	32.71%

Advances to customers customers amounted to RMB144.988 billion, representing a year-on-year increase of RMB43.453 billion or 42.80%, which was mainly attributable to the expansion of the Group's financing business as at the End of the Reporting Period.

Financial assets held under resale agreements amounted to RMB22.613 billion, representing a year-on-year decrease of RMB2.145 billion or 8.66%, which was mainly attributable to the contraction of the bond pledge repurchase business and the stock pledge repurchase business as at the End of the Reporting Period.

Financial investment assets

As at 31 December 2025, the Group's financial investment assets increased by RMB9.305 billion, representing a year-on-year increase of 2.40% and accounting for 46.31% of the Group's total assets. The table below sets forth the breakdown of the Group's financial investment assets:

Unit: RMB in million

Item	31 December 2025	31 December 2024	Change	Year-on-year growth rate
Financial investment assets				
Investment in joint ventures	**469.9**	300.3	169.6	56.47%
Financial assets measured at fair value through profit or loss	**229,694.6**	220,760.8	8,933.7	4.05%
Debt instruments measured at amortised cost	**596.8**	895.2	-298.4	-33.33%
Debt instruments measured at fair value through other comprehensive income	**99,034.3**	105,129.1	-6,094.8	-5.80%
Equity instruments measured at fair value through other comprehensive income	**61,536.5**	55,686.9	5,849.6	10.50%
Derivative financial assets	**4,946.7**	4,201.6	745.2	17.74%
Total	**396,278.9**	386,973.9	9,305.0	2.40%

Investment in joint ventures increased by RMB170 million or 56.47% year-on-year, which was mainly due to the increase in investment in joint ventures.

Financial assets measured at fair value through profit or loss increased by RMB8.934 billion or 4.05% year-on-year, which was mainly due to the increase in investments in funds.

Debt instruments measured at amortised cost fell by RMB298 million or 33.33% year-on-year, which was mainly due to the decrease in investments in bonds.

Debt instruments measured at fair value through other comprehensive income decreased by RMB6.095 billion or 5.80% year-on-year, which was primarily due to the decrease in investments in bonds.

Equity instruments measured at fair value through other comprehensive income increased by RMB5.850 billion or 10.50% year-on-year, which was mainly due to the increase in equity investments.

Derivative financial assets increased by RMB745 million or 17.74% year-on-year, which was mainly due to value fluctuations.

As at 31 December 2025, the Group's financial assets measured at fair value through profit or loss increased by RMB8.934 billion or 4.05% year-on-year, accounting for 26.84% of the Group's total assets, which was mainly attributable to the increase in investments in funds. The table below sets forth the breakdown of the Group's financial assets measured at fair value through profit or loss:

Unit: RMB in million

Item	31 December 2025	31 December 2024	Change	Year-on-year growth rate
Financial assets measured at fair value through profit or loss				
Debt securities	**130,405.2**	137,057.8	-6,652.6	-4.85%
Equity securities	**25,215.5**	20,687.5	4,528.1	21.89%
Funds	**38,598.8**	27,382.8	11,216.0	40.96%
Trust schemes	**1,836.3**	718.0	1,118.4	155.77%
Other investments	**33,638.7**	34,914.8	-1,276.1	-3.65%
Total	**229,694.6**	220,760.8	8,933.7	4.05%

Other operational assets such as properties and equipment

As at 31 December 2025, the Group's other operational assets such as properties and equipment amounted to RMB20.076 billion, representing a decrease of RMB2.085 billion or 9.41% year-on-year, accounting for 2.34% of the Group's total assets. The table below sets forth the breakdown of the Group's other operational assets such as properties and equipment:

Unit: RMB in million

Item	31 December 2025	31 December 2024	Change	Year-on-year growth rate
Other operational assets such as properties and equipment				
Property, plant and equipment	**837.2**	703.8	133.4	18.95%
Goodwill	**1,109.0**	1,066.9	42.2	3.95%
Other intangible assets	**830.4**	848.4	-18.1	-2.13%
Deferred tax assets	**284.3**	287.3	-3.0	-1.03%
Accounts receivable	**9,021.2**	10,667.1	-1,645.9	-15.43%
Tax recoverable	**66.4**	586.0	-519.6	-88.67%
Other receivables and prepayments	**6,541.4**	6,467.2	74.2	1.15%
Right-of-use assets	**1,378.9**	1,527.0	-148.1	-9.70%
Investment properties	**6.9**	7.1	-0.2	-2.79%
Total	**20,075.7**	22,160.8	-2,085.1	-9.41%

Property, plant and equipment increased by RMB133 million, representing a year-on-year increase of 18.95%, which was mainly due to the increase in electronic and communication equipment.

Accounts receivable decreased by RMB1.646 billion, representing a year-on-year decrease of 15.43%, which was mainly due to the reduction in accounts receivable of brokers and dealers.

Tax recoverable decreased by RMB520 million, representing a year-on-year decrease of 88.67%, which was mainly due to the decrease in prepaid tax.

3. *Liability items*

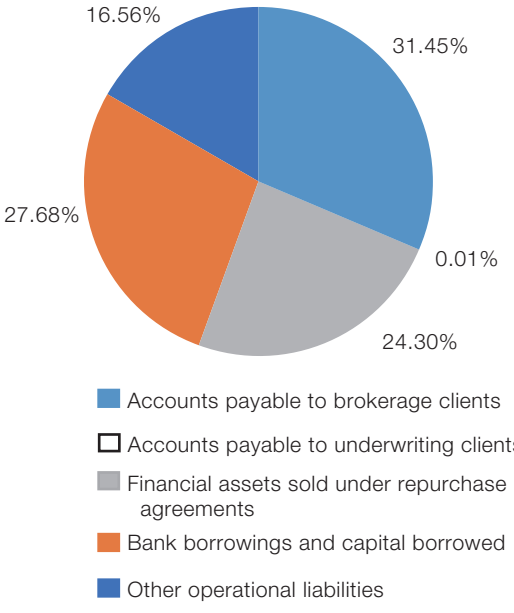
As at 31 December 2025, the Group's total liabilities amounted to RMB707.949 billion, representing a year-on-year increase of RMB110.977 billion or 18.59%. In order to vigorously develop the capital intermediary market, the Company utilised a variety of channels to expand the scale of financing. As at 31 December 2025, accounts payable to brokerage clients amounted to RMB222.670 billion, representing a year-on-year increase of 34.49%; financial assets sold under repurchase agreements amounted to RMB172.065 billion, representing a year-on-year decrease of 2.63%; bank borrowings and capital borrowed amounted to RMB195.926 billion, representing a year-on-year increase of 23.57%; and other operating liabilities amounted to RMB117.262 billion, representing a year-on-year increase of 21.98%. The table below sets forth the major changes in the Group's total liabilities:

Unit: RMB in million

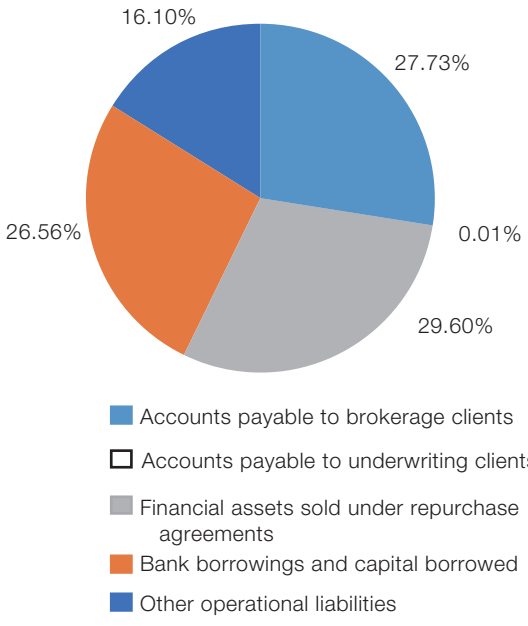
Item	31 December 2025	31 December 2024	Change	Year-on-year growth rate
Liabilities				
Accounts payable to brokerage clients	**222,670.1**	165,569.1	57,101.0	34.49%
Accounts payable to underwriting clients	**25.8**	18.0	7.8	43.28%
Financial assets sold under repurchase agreements	**172,065.2**	176,704.6	-4,639.4	-2.63%
Bank borrowings and capital borrowed	**195,925.9**	158,549.7	37,376.2	23.57%
Other operational liabilities	**117,261.5**	96,129.8	21,131.7	21.98%
Total	**707,948.5**	596,971.2	110,977.3	18.59%

The chart below illustrates the breakdown of the Group's total liabilities as at the date indicated:

Breakdown analysis of liabilities in 2025



Breakdown analysis of liabilities in 2024



Bank borrowings and capital borrowed

Unit: RMB in million

Item	31 December 2025	31 December 2024	Change	Year-on-year growth rate
Bank borrowings and capital borrowed				
Amounts payable to banks and other financial institutions	**22,780.5**	17,230.7	5,549.8	32.21%
Debt instruments	**59,870.3**	42,541.7	17,328.6	40.73%
Bonds payable	**113,275.1**	98,777.3	14,497.8	14.68%
Total	**195,925.9**	158,549.7	37,376.2	23.57%

Debt instruments increased by RMB17.329 billion, or 40.73% year-on-year, which was mainly attributable to the increase in the scale of short-term corporate bonds, short-term commercial papers and structured notes.

Bonds payable increased by RMB14.498 billion, or 14.68% year-on-year, which was mainly attributable to the increase in the scale of subordinated debts and corporate bonds.

Amounts payable to banks and other financial institutions increased by RMB5.550 billion, or 32.21% year-on-year, which was mainly attributable to the increase in the scale of unsecured short-term bank loans.

Other operational liabilities

Unit: RMB in million

Item	31 December 2025	31 December 2024	Change	Year-on-year growth rate
Other operational liabilities				
Accrued staff costs	**8,026.8**	6,773.5	1,253.3	18.50%
Other payables and accruals	**50,106.0**	39,656.9	10,449.1	26.35%
Current tax liabilities	**733.2**	180.0	553.2	307.43%
Financial liabilities measured at fair value through profit or loss	**49,292.8**	44,018.1	5,274.7	11.98%
Lease liabilities	**1,401.8**	1,584.1	-182.3	-11.51%
Derivative financial liabilities	**6,581.4**	1,898.9	4,682.5	246.60%
Deferred tax liabilities	**1,119.7**	2,018.4	-898.8	-44.53%
Total	**117,261.5**	96,129.8	21,131.7	21.98%

Other payables and accruals increased by RMB10.449 billion, representing a year-on-year increase of 26.35%, which was mainly due to the increase in customer trading deposits and settlement payable and transaction funds.

Financial liabilities measured at fair value through profit or loss jumped by RMB5.275 billion or 11.98% year-on-year, which was mainly due to the increase in the scale of income certificates.

Derivative financial liabilities increased by RMB4.683 billion, representing a year-on-year increase of 246.60%, which was mainly due to value fluctuations.

Current tax liabilities increased by RMB553 million, representing a year-on-year increase of 307.43%, which was mainly due to the increase in taxable profit.

Deferred tax liabilities decreased by RMB899 million, representing a year-on-year decrease of 44.53%, which was mainly due to the change in the fair value of financial instruments.

4. *Equity items*

As at 31 December 2025, the Group's total equity amounted to RMB147.796 billion, representing a year-on-year increase of 5.19%. The table below sets forth the breakdown of the Group's equity as at the dates indicated:

Unit: RMB in million

Item	31 December 2025	31 December 2024	Change	Year-on-year growth rate
Share capital	**10,934.4**	10,934.4	–	0.00%
Other equity instruments	**29,866.7**	29,828.6	38.1	0.13%
Reserves	**69,274.7**	66,870.0	2,404.7	3.60%
Retained earnings	**37,704.4**	32,847.8	4,856.6	14.79%
Non-controlling interests	**16.3**	18.7	-2.4	-13.02%
Total equity	**147,796.4**	140,499.4	7,297.0	5.19%

5. *Segment results*

A business segment is a group of assets and operations relating to the provision of products or services, and different business segments are subject to different risks and rewards. In 2025, in accordance with the new strategic development plans, the Group's operations present our financial results by six business segments, which include wealth management business, investment banking business, institutional business, international business, investment trading business and parent-subsidiary integration business. Other segments primarily record the interest income from our own bank deposits and our capital management activities, as well as staff costs and administrative expenses related to the management functions of our headquarters, and so on.

The table below sets forth the segment revenue and other income (including inter-segment revenue) for the periods indicated:

Unit: RMB in million

Item	2025		2024	
	Amount	Percentage	Amount (Restated)	Percentage (Restated)
Wealth management business	**16,388.0**	**42.75%**	13,794.2	40.51%
Investment banking business	**686.8**	**1.79%**	582.9	1.71%
Institutional business	**1,790.9**	**4.67%**	334.9	0.98%
International business	**4,575.0**	**11.93%**	4,303.0	12.64%
Investment trading business	**11,907.8**	**31.06%**	11,978.2	35.18%
Parent-subsidiary integration business	**3,286.7**	**8.57%**	3,194.0	9.38%
Others	**349.4**	**0.91%**	736.8	2.16%
Inter-segment eliminations	**-646.8**	**-1.68%**	-875.9	-2.56%
Total	**38,337.9**	**100.00%**	34,048.0	100.00%

The table below sets forth the segment expenses (including inter-segment expenses) for the periods indicated:

Unit: RMB in million

Item	2025		2024	
	Amount	Percentage	Amount (Restated)	Percentage (Restated)
Wealth management business	**8,740.0**	**36.50%**	8,965.5	38.11%
Investment banking business	**595.9**	**2.49%**	527.6	2.24%
Institutional business	**376.2**	**1.57%**	350.5	1.49%
International business	**3,981.6**	**16.63%**	3,911.2	16.63%
Investment trading business	**5,403.6**	**22.57%**	6,145.7	26.12%
Parent-subsidiary integration business	**2,148.8**	**8.97%**	2,386.8	10.15%
Others	**3,345.4**	**13.97%**	2,114.0	8.99%
Inter-segment eliminations	**-646.8**	**-2.70%**	-875.7	-3.73%
Total	**23,944.6**	**100.00%**	23,525.6	100.00%

The table below sets forth the segment results (i.e., profit/loss before income tax) for the periods indicated. Results of each segment are calculated as segment revenue and other income (including inter-segment revenue) after deducting segment expenses (including inter-segment expenses), plus the share of results of joint ventures.

Unit: RMB in million

Item	2025		2024	
	Amount	Percentage	Amount	Percentage
Wealth management business	**7,648.0**	**53.06%**	4,828.7	45.91%
Investment banking business	**90.9**	**0.63%**	55.3	0.53%
Institutional business	**1,414.7**	**9.82%**	-15.6	-0.15%
International business	**593.5**	**4.12%**	391.8	3.72%
Investment trading business	**6,504.2**	**45.13%**	5,832.5	55.45%
Parent-subsidiary integration business	**1,157.9**	**8.03%**	803.4	7.64%
Others	**-2,996.0**	**-20.79%**	-1,377.2	-13.09%
Inter-segment eliminations	**0.0**	**0.00%**	-0.1	-0.01%
Total	**14,413.2**	**100.00%**	10,518.6	100.00%

(vi) Contingent Liabilities

Nil

(vii) Analysis of Investment

Unit: RMB in million

Item	31 December 2025	31 December 2024	Changes for the period	Amount of impact on profit for the period
Financial assets measured at fair value through profit or loss	**229,694.6**	220,760.8	8,933.7	10,349.3
Debt instruments measured at fair value through other comprehensive income	**99,034.3**	105,129.1	-6,094.8	3,831.5
Equity instruments measured at fair value through other comprehensive income	**61,536.5**	55,686.9	5,849.6	2,508.7
Financial liabilities measured at fair value through profit or loss	**49,292.8**	44,018.1	5,274.7	877.4
Derivative financial assets	**4,946.7**	4,201.6	745.2	-1,798.6
Derivative financial liabilities	**6,581.4**	1,898.9	4,682.5	
Total	**451,086.3**	431,695.3	19,391.0	15,768.3

(viii) Analysis of Major Controlled Companies and Investees

Unit: 100 million yuan Currency: RMB

Name of company	Type of company	Primary business	Registered capital	Total assets	Net assets	Operating revenue	Operating profit	Net profit
Galaxy Futures	Subsidiary	Commodity futures brokerage, financial futures brokerage, futures investment advisory, asset management and sales of funds	45	1,103.33	76.70	18.66	7.69	5.99
Galaxy Capital	Subsidiary	Asset management, project investment and investment management	15	17.79	16.71	0.73	0.21	0.14
Galaxy International Holdings	Subsidiary	Provision of securities and futures brokerage, research and analysis, investment banking, margin financing and securities lending, asset management, wealth management, proprietary trading, foreign exchange trading and derivatives, etc. in regions and countries such as Hong Kong, Singapore, Malaysia, Indonesia, Thailand, South Korea, the United Kingdom, the United States and Mauritius through a number of subsidiaries	86[Note 1]	615.19	94.22	25.69	6.11	5.30
Galaxy Jinhui	Subsidiary	Securities asset management	10	18.21	15.17	5.10	1.24	0.68
Galaxy Yuanhui	Subsidiary	Proprietary investment (including equity investment or debt investment) in enterprises, or investment in other investment funds related to equity investment and debt investment	50[Note 2]	51.99	46.02	3.17	2.73	2.05

Note 1: As at the End of the Reporting Period, Galaxy International Holdings had a registered capital of HK$8.6 billion.

Note 2: As at the End of the Reporting Period, Galaxy Yuanhui had a registered capital of RMB5.0 billion and a paid-in capital of RMB4.0 billion.

Note 3: The total assets, net assets, operating revenue, operating profit and net profit mentioned above are financial data audited in accordance with the China Accounting Standards for Business Enterprises as at the End of the Reporting Period/during the Reporting Period.

(ix) Structured Entities Controlled by the Company

As at the End of the Reporting Period, the Group consolidated 119 structured entities, including asset management schemes, partnerships and funds. When determining whether a structured entity should be included in the consolidated financial statements, the Group needs to assess a combination of factors based on the terms of the related contracts, including its power over the structured entity, all variable returns obtained including investment income and management fee revenue, the circumstances under which the managers of the relevant structured entity can be replaced, etc. It identifies its control over certain structured entities and incorporates them into the scope of the consolidation after taking into account the above factors. As at the End of the Reporting Period, the equity attributable to the Group from the above-mentioned structured entities amounted to RMB34.695 billion.

(x) Others

1. *Establishment and disposal of securities branches and branch offices*

As at the End of the Reporting Period, the Company established 37 branch offices and 458 securities branches.

(1) Establishment of Securities Branches

During the Reporting Period, the Company newly established Wuhan Jianshe Avenue Securities Branch in Wuhan City, Hubei Province in accordance with the Announcement on Various Issues in relation to the Cancellation or Adjustment of Certain Administrative Review and Approval Projects of Securities Firms (《關於取消或調整證券公司部分行政審批項目等事項的公告》).

(2) Closure of Securities Branches

During the Reporting Period, the Company completed the closure of 4 securities branches in accordance with the Announcement on Various Issues in relation to the Cancellation or Adjustment of Certain Administrative Review and Approval Projects of Securities Firms (《關於取消或調整證券公司部分行政審批項目等事項的公告》), namely Jixi Hongqi Road Securities Branch, Nanchang Liantang Securities Branch, Beijing Jishuitan Securities Branch and Zhuhai Hengqin Securities Branch.

(3) Relocation of Branch Offices and Securities Branches

The Company has constantly adjusted and optimised the distribution of its branches. During the Reporting Period, the Company relocated a total of 57 branches, including 6 branch offices and 51 securities branches. Details are as follows:

Relocation of branch offices

No.	Province/autonomous region/municipality	Branch office	Current address
1	Shaanxi Province	Shaanxi Branch	Room 10604, Building 1, No. 11 Tangyan Road, Xi'an High-tech Zone, Shaanxi Province
2	Liaoning Province	Liaoning Branch	Rooms 2101-2106, 21/F, No. 77 (120) Wenhua Road, Heping District, Shenyang, Liaoning Province
3	Guangxi Zhuang Autonomous Region	Guangxi Branch	No. 2501, West Office Tower, Nanning China Resources Center, No. 136-2 Minzu Avenue, Qingxiu District, Nanning, Guangxi Zhuang Autonomous Region
4	Tibet Autonomous Region	Tibet Branch	Room 603, 6/F, SPD Bank Building, No. 111 Jinzhu West Road, Jinzhu West Road Subdistrict, Chengguan District, Lhasa, Tibet Autonomous Region
5	Guizhou Province	Guizhou Branch	Unit 12, 20/F, Building No. 5, Phase I Business Zone, Guiyang International Finance Centre, Northwestern Corner of Lincheng Road and Changling Road, Guanshan Lake District, Guiyang, Guizhou Province
6	Qinghai Province	Qinghai Branch	Rooms 1301-1304, 13/F, Building No. 1, No. 100 Huanghe Road, Chengxi District, Xining, Qinghai Province

Relocation of securities branches

No.	Province/autonomous region/municipality	Original name of securities branch	Current name of securities branch	Current address
1	Guangdong Province	Foshan Nanhai Guilan North Road Securities Branch	Foshan Nanhai Denghu East Road Securities Branch	Unit 2-1, Room 101, Chengchuang Building, No. 10 Denghu East Road, Guicheng Street, Nanhai District, Foshan
2	Guangdong Province	Zhongshan Huangpu Xinfeng North Road Securities Branch	Zhongshan Huangpu Xinfeng North Road Securities Branch	Shops 02, 03, 12, 13 and 14, Building 7, Lantian Jindi Garden, No. 63 Xinfeng North Road, Huangpu Town, Zhongshan
3	Guangdong Province	Shenzhen Xianglin Road Securities Branch	Shenzhen Binhe Boulevard Securities Branch	5705 and 5703A, Building A, North Zone, Riverfront Times Square, No. 9289 Binhe Boulevard, Xiasha Community, Shatou Street, Futian District, Shenzhen
4	Guangdong Province	Foshan Nanhai Dali Securities Branch	Foshan Nanhai Dali Securities Branch	Room 101, 1/F, Rui Bao Commercial Building, No. 11 Xincheng Avenue, Dali Town, Nanhai District, Foshan
5	Guangdong Province	Guangzhou Guanhong Road Securities Branch	Guangzhou Yuzhu Securities Branch	Room 603A, No. 840 Huangpu Avenue East, Huangpu District, Guangzhou
6	Guangdong Province	Guangzhou Huaxia Road Securities Branch	Guangzhou GDH Bay City Centre Securities Branch	Room 2102 (Section: Self-designated A), GDH Bay City Centre, No. 21 Zhujiang West Road, Tianhe District, Guangzhou
7	Guangdong Province	Chaozhou Chaofeng Road Securities Branch	Chaozhou Chaozhou Avenue Securities Branch	Rooms 1101-1105 and 1115-1117, 11/F, Zhongyin Complex Building, Chaozhou Avenue, Chaozhou, Guangdong Province
8	Zhejiang Province	Ningbo Baizhang East Road Securities Branch	Ningbo Baizhang East Road Securities Branch	No. 899 <1-21> and No. 901<7-4> Baizhang East Road, Baizhang Street, Yinzhou District, Ningbo, Zhejiang Province
9	Zhejiang Province	Tongxiang Shiji Avenue Securities Branch	Tongxiang Shiji Avenue Securities Branch	No. 268 Heping Road, No. 1129 and 19 Shiji Avenue, 1/F of No. 270, 20 and 21 Heping Road, Wutong Street, Tongxiang, Jiaxing, Zhejiang Province
10	Zhejiang Province	Tonglu Yingchun South Road Securities Branch	Tonglu Yingchun South Road Securities Branch	Room 201, 2/F, No. 279 Yingchun South Road, and 1/F, No. 289 Yingchun South Road, Chengnan Street, Tonglu, Hangzhou, Zhejiang Province
11	Zhejiang Province	Hangzhou Yuhang Qiushan Street Securities Branch	Hangzhou Yingbin Road Securities Branch	Rooms 108 and 301, Building 1, Wanhemi Building, Nanyuan Street, Linping District, Hangzhou, Zhejiang Province
12	Zhejiang Province	Hangzhou Shixin North Road Securities Branch	Hangzhou Shixin North Road Securities Branch	1/F, No. 1575 Shixin North Road, and Room 305, 3/F, Building 1, Rongtai Yunzhen Mingzuo, Yingfeng Street, Xiaoshan District, Hangzhou, Zhejiang Province
13	Zhejiang Province	Longquan Hualou Street Securities Branch	Longquan Hualou Street Securities Branch	Rooms 106, 107, 108, 206, 207, 208, 306, 307, and 316, Jinhui Court, No. 219 Hualou Street, Longyuan Street, Longquan, Lishui, Zhejiang Province
14	Zhejiang Province	Cangnan Chezhan Avenue Securities Branch	Cangnan Tiyuchang Road Securities Branch	Rooms 112, 215, 216, 217, 218, 219, 220 and 221, Buildings 1-2-3, Zhongchu Financial Tower, Lingxi Town, Cangnan County, Wenzhou, Zhejiang Province
15	Beijing	Beijing Zhongguancun Avenue Securities Branch	Beijing Zhongguancun Avenue Securities Branch	02-202 Commercial Zone, 2/F, Building 1-4, Yard A18, Zhongguancun South Avenue, Haidian District, Beijing
16	Beijing	Beijing Fuwai Street Securities Branch	Beijing Fuwai Street Securities Branch	Unit L106-2, 1/F, Podium of Sichuan Mansion, No. 1 Fuchengmenwai Avenue, Xicheng District, Beijing
17	Beijing	Beijing Asian Games Village Securities Branch	Beijing Beiyuan Road Securities Branch	Unit 1302, 13/F, Building 1, No. 186 Beiyuan Road Courtyard, Chaoyang District, Beijing
18	Shanghai	Shanghai Hongjing Road Securities Branch	Shanghai Hongjing Road Securities Branch	Rooms 202 and 216, Tower 10, No. 185 Hongjing Road, Minhang District, Shanghai
19	Shanghai	Shanghai Wulian Road Securities Branch	Shanghai Hongkou District Tiantong Road Securities Branch	Rooms 02, 03 and 04, 20/F, No. 89 Zhapu Road; Rooms 02-3, UG 1, No. 328 Tiantong Road, Hongkou District, Shanghai

No.	Province/autonomous region/municipality	Original name of securities branch	Current name of securities branch	Current address
20	Shanghai	Shanghai Qingpu District Mingzhu Road Securities Branch	Shanghai Qingpu District Xumin Road Securities Branch	Room 102, 1/F, No. 523 Xumin Road, and Room 405, 4/F, No. 525 Xumin Road, Xujing Town, Qingpu District, Shanghai
21	Shanghai	Shanghai Zhongshan North Road Securities Branch	Shanghai Putuo District Caoyang Road Securities Branch	No. 1232-1 Caoyang Road, and Room 01, 11/F, No. 1256 Caoyang Road, Putuo District, Shanghai
22	Shanghai	Shanghai Changning District Zhenning Road Securities Branch	Shanghai Changning District Dingxi Road Securities Branch	Units 1605, 1606, 1607 and 1608, 16/F, No. 1555 Dingxi Road, Changning District, Shanghai (Actual units on 14/F: Units 1405, 1406, 1407 and 1408)
23	Jiangsu Province	Rudong Tonghai Road Securities Branch	Rudong Tonghai Road Securities Branch	Shop 151, 2/F & Shops 152 and 153, Building 8, Runtong Shangcheng, No. 9 Tonghai Road, Chengzhong Street, Rudong County, Nantong, Jiangsu Province
24	Jiangsu Province	Nanjing Shanghai Road Securities Branch	Nanjing Wangfu Street Securities Branch	Rooms 01, 02 and 10, 28/F, Building T1, Jinling Zhonghuan, No. 29 Wangfu Street, Qinhuai District, Nanjing
25	Jiangsu Province	Suzhou Sanxiang Road Securities Branch	Suzhou Shishan Road Securities Branch	Unit 101, Building 1, No. 16 Shishan Road, Suzhou High-tech Zone; and Rooms 1503-2, 1504 and 1506, 15/F, Office Building
26	Jiangsu Province	Nanjing Jiangning Jinbo Road Securities Branch	Nanjing Daming Road Securities Branch	Room 101-1 of Building 2, Room 101-2 of Building 2, Room 102-1B of Building 2 and Room 102-2 of Building 2, No. 288 Daming Road, Qinhuai District, Nanjing, Jiangsu Province
27	Jiangsu Province	Nanjing Nanrui Road Securities Branch	Nanjing Zhongyang Road Securities Branch	Rooms 2006-1, 2007 and 2008, 20/F, Office Building, Nanjing Huamao Center, Building 1, No. 339 Zhongyang Road, Gulou District, Nanjing
28	Fujian Province	Fuzhou Securities Branch	Fuzhou Securities Branch	Units 07-12, 12/F, Shangri-La Center Office Building, No. 9 Xinquan South Road, Gulou District, Fuzhou, Fujian Province
29	Fujian Province	Longyan Lianhua Jiayuan Securities Branch	Longyan Hualian Road Securities Branch	Room 502-2, Block A4, No. 138 Hualian Road, Xinluo District, Longyan, Fujian Province
30	Fujian Province	Nanping Binjiang West Road Securities Branch	Nanping Lixue Street Securities Branch	Shops No. 7 and No. 8, Building 19, Area 2, Gaojia Xicheng International, No. 1 Lixue Street, Jianyang District, Nanping, Fujian Province
31	Shandong Province	Zibo Linzi Avenue Securities Branch	Zibo Linzi Avenue Securities Branch	Rooms 804-808, Building 3 & partial lobby area, 1/F, No. 786 Linzi Avenue, Linzi District, Zibo, Shandong Province
32	Shandong Province	Dongying Fuqian Street Securities Branch	Dongying Fuqian Street Securities Branch	Units 103, 606-3 (616) and 607 (618), Building 1, No. 61-3 Fuqian Street, Dongying Development Zone, Shandong Province
33	Shandong Province	Qingdao Xianggang West Road Securities Branch	Qingdao Xianggang Middle Road Securities Branch	Unit 105 (Duplex), No. 10 Xianggang Middle Road, Shinan District, Qingdao, Shandong Province
34	Liaoning Province	Shenyang Sanjing Street Securities Branch	Shenyang Wenhua Road Securities Branch	Rooms 2107-2112, 21/F, No. 77 (120) Wenhua Road, Heping District, Shenyang, Liaoning Province
35	Shanxi Province	Linfen Jiefang East Road Securities Branch	Linfen Xiangyang Road Securities Branch	18/F, Building 4, Deheyuehui Plaza, West of Zhongda Street, North of Xiangyang West Road, East of Huayuan Mingdi, Linfen Economic Development Zone, Shanxi Province
36	Shanxi Province	Jiexiu Xinhua North Street Securities Branch	Jiexiu Wenyuan Street Securities Branch	1/F and 2F, No. 60 Wenyuan Street, Jiexiu, Jinzhong, Shanxi Province
37	Hubei Province	Xiangyang Securities Branch	Xiangyang Securities Branch	No. 105, 1/F & No. 303, 3/F, Building 3, Minfa Chengshi Yinxiang, No. 20 Changhong Road, Fancheng District, Xiangyang, Hubei Province
38	Sichuan Province	Chengdu Longquanyi Longdu South Road Securities Branch	Chengdu Niushikou Securities Branch	Room 3309, 33/F, No. 16 Dongda Road, Jinjiang District, Chengdu, Sichuan Province
39	Chongqing	Chongqing Wanzhou Securities Branch	Chongqing Wanzhou Securities Branch	Commercial Shop No. 5, 5/F, Building 1, No. 2005 Nanbin Avenue, Chenjiaba Street, Wanzhou District, Chongqing
40	Henan Province	Zhengzhou Longhai Road Securities Branch	Zhengzhou Longhai Road Securities Branch	Rooms 801, 811 and 812, 8/F, Office Building, No. 70 Longhai Middle Road, Erqi District, Zhengzhou, Henan Province

No.	Province/autonomous region/municipality	Original name of securities branch	Current name of securities branch	Current address
41	Henan Province	Zhengzhou Nanyang Road Securities Branch	Zhengzhou Ruyi East Road Securities Branch	Rooms 101, 201-1 and 202, Block A, Zhongrui International, South of Ruyi Hedong 3rd Street, West of Ruyi East Road, Zhengzhou Area (Zhengdong), Henan Pilot Free Trade Zone
42	Hunan Province	Loudi Leping Avenue Securities Branch	Loudi Leping Avenue Securities Branch	Room 301, Building 1 (formerly Building 6), Jinyang Bogong, South Side of Leping East Street, Louxing District, Loudi, Hunan Province
43	Shaanxi Province	Xi'an Youyi East Road Securities Branch	Xi'an Tangyan Road Securities Branch	Rooms 70201, 70202 and 10603, Building 1, No. 11 Tangyan Road, High-Tech Zone, Xi'an, Shaanxi Province
44	Shaanxi Province	Xi'an Yannan Third Road Securities Branch	Xi'an Yanzhan Road Securities Branch	Unit 11005B, Building 5, Lai'an Center, No. 1111 Yanzhan Road, Qujiang New District, Xi'an, Shaanxi Province
45	Yunnan Province	Chuxiong Lucheng South Road Securities Branch	Chuxiong Qixiang Road Securities Branch	1/F and 2/F, Shops, No. 59, 61, 63, 65 and 67 Composite Building, No. 3 Qixiang Road, Lucheng Town, Chuxiong City, Chuxiong Yi Autonomous Prefecture, Yunan Province
46	Guangxi Zhuang Autonomous Region	Nanning Yuanhu South Road Securities Branch	Nanning Minzu Avenue Securities Branch	Unit 2502, West Office Tower, Nanning Huarun Center, No. 136-2 Minzu Avenue, Qingxiu District, Nanning, Guangxi Zhuang Autonomous Region
47	Gansu Province	Pingliang East Street Securities Branch	Pingliang Ludi Plaza Securities Branch	Shop 51, 1/F, Pingliang Yangsheng Commercial Plaza, No. 166 Jingyang Middle Road, Xijiao Street, Kongtong District, Pingliang, Gansu Province
48	Qinghai Province	Xining Changjiang Road Securities Branch	Xining Huanghe Road Securities Branch	Room 0103, 1/F, and Rooms 1305-1314, 13/F, Building 1, No. 100 Huanghe Road, Chengxi District, Xining, Qinghai Province
49	Ningxia Hui Autonomous Region	Wuzhong Wuling West Road Securities Branch	Wuzhong Yumin West Road Securities Branch	2/F, Shop 101, Commercial Building No. 11, Shui'an Lanting, Yumin West Road, Litong District, Wuzhong, Ningxia
50	Guizhou Province	Guiyang Changling North Road Securities Branch	Guiyang Changling North Road Securities Branch	Units 13, 14 and 15, 20/F, Building 5, Phase I Business Zone, Guiyang International Finance Centre, Northwestern Corner of Lincheng Road and Changling Road, Guanshanhu District, Guiyang, Guizhou Province
51	Tibet Autonomous Region	Lhasa Jinzhu Middle Road Securities Branch	Lhasa Jinzhu West Road Securities Branch	Room 602, 6/F, SPD Bank Building, No. 111 Jinzhu West Road, Jinzhu West Road Subdistrict, Chengguan District, Lhasa, Tibet Autonomous Region

2. Introduction to account regulation

During the Reporting Period, the Company further implemented the long-term mechanism of standardised account management to carry out centralised verification of account information and centralised management of images in strict compliance with the requirements of regulations formulated by the Company, including the Customer Account Management Measures, the Implementation Rules for Customer Information Management, and the Operational Guidelines for Centralised Operation Platform of Brokerage Business, thereby ensuring that the newly opened accounts meet the standards for qualified accounts. The Company completed the procedures for activation of dormant accounts and regulation of unqualified accounts in strict accordance with the operating procedures, thereby safeguarding the orderly commencement of account standardisation business.

During the Reporting Period, there was no risk disposition account under the branches. The Company processed existing unqualified accounts and activated petty dormant accounts in an orderly manner. As at the End of the Reporting Period, the Company had 1,774 unqualified fund accounts and 2,522,717 petty dormant accounts (including 534,907 pure fund accounts managed according to standards for dormant account management). The Company had 350 fund accounts judicially frozen, a decrease of 31 accounts as compared to the end of last year. During the Reporting Period, the Company processed 6 unqualified fund accounts and activated 9,358 petty dormant accounts, with no new petty dormant accounts added.

3. *Business innovation and risk control during the Reporting Period*

During the Reporting Period, the Company actively made innovations in business. In order to ensure the safe operation of its innovative business, the Company attached importance to risk control at source, improved the risk management system and mechanism for new business and new products, adopted various proactive control measures for effective management, and realised full-process management that combined pre–assessment, continuous monitoring and tracking management, which included, among other things, the following:

(1) Feasibility assessment before commencement of business

At the early stage of innovative business, the Company's business departments first carried out risk self-assessment and conducted a comprehensive analysis of the operation model of innovative business, personnel and systems, main risks, valuation model, risk measurement models, potential losses under stress scenarios, ancillary risk countermeasures, and business continuity management plan under unexpected circumstances. The Company's risk and compliance departments or external experts conducted independent assessment of laws and regulations, risk appetite, basic assumptions of risk management, risk point control, risk model, system data and risk management capability from their respective professional perspectives. Taking into account the assessment results, the Company made decisions on innovative business and determined the conditions for business launch and the relevant restrictive requirements.

(2) Risk control preparation before the launch of business

All innovative businesses of the Company were required to undergo risk identification, analysis and assessment and should not be launched until the corresponding risk control conditions were fulfilled. Basic risk control criteria included: 1) obtaining business operation qualifications and authorisation from the Company's management, and establishing a complementary process management system. In alignment with the Company's comprehensive risk management system as well as various professional risk management measures for market, credit, operational and liquidity risk, the necessary risk management guidelines, rules and workflows were formulated in respect of the innovative businesses to clarify business risk control standards and regulate risk management process; 2) establishing an applicable risk control indicator system. Innovative businesses are integrated into the hierarchical risk limit management system of the Company with corresponding risk control indicators and thresholds set in line with its risk characteristics to quantify and manage the risk of innovative business; 3) ensuring necessary personnel and system support. In alignment with the business needs, the reasonable allocation of human resources, and the establishment and improvement of business and risk management systems were made, thereby laying the foundation for the safe operation of innovative business.

(3) Continuous follow-up and management after the launch of business

After the innovative business was launched and put into operation, it was incorporated into the Company's daily risk management system for risk measurement, monitoring, assessment and reporting. The Company attached great importance to risk process management, continuously kept track of the risk trend, and took timely measures to deal with the abnormal risks identified. During the operation of innovative business, the Company constantly assessed whether each risk control measure was in line with the risk characteristics of its business, and adjusted and improved the supporting system processes, risk limits, risk control standards and system functions based on changes in risk levels at different development stages of innovative business, so as to meet the needs of business development and risk management. The Company promptly analysed the root causes and impacts of problems arising in the course of business development in a timely manner, and studied and formulated timely and effective solutions to ensure that the business continued to operate in a stable manner.

III. DISCUSSION AND ANALYSIS ON FUTURE DEVELOPMENT OF THE COMPANY

(i) Industry Landscape and Trend

The year 2026 marks the beginning of the "15th Five-Year Plan". In view of the persistent headwinds from trade frictions, geopolitical tensions and supply chain restructuring, the global economy exhibits a pattern of uneven recovery and divergent growth trajectories. China's economy maintains robust resilience and development potential, which is underpinned by its steadily strengthening endogenous momentum and a further consolidated innovation-driven model. The Central Economic Work Conference has explicitly proposed to continuously deepen the integrated reform of investment and financing in the capital market. Coupled with the effective implementation of more proactive fiscal policies and appropriately accommodative monetary policies, the A-share market continues its slow bull trend on increasingly solid foundations. The bond market continues to be characterised by "low interest rates and high volatility", while commodities usher in a new "super cycle". The RMB exchange rate has established a trend of moderate appreciation. The securities industry is entering a healthy development cycle of profit growth, structural evolution and valuation rebound. Benefiting from the booming capital market, core businesses see improvements in overall operating performance and stronger growth potential. Driven by policies to "accelerate the development of first-class investment banks", the industry focuses on enhancing professional capabilities and operational efficiency, outlining a clear path of increasing concentration for the securities industry. Leading institutions further strengthen their competitive edges, while small and medium firms expedite specialised development, rendering a differentiated competitive landscape.

(ii) Development Strategy of the Company

2026 is the inaugural year of the Company's 2026-2030 strategic development plan. Embarking on a new journey of developing a first-class investment bank in an all-round way, the Company will continue to drive high-quality development. It will take serving the real economy as its mission, reform and innovation as its impetus, and comprehensive and stringent Party discipline as its foundation to pursue effective qualitative improvement and reasonable quantitative growth, and steadily strengthen its market leadership and international competitiveness.

(iii) Operational Plans

The Company resolutely implements the major decisions and deployments of the Party Central Committee and the State Council, fulfills the work requirements of CIC, adheres to the political and people-oriented nature of financial work and grasps the rich connotations of a "powerful financial institution", with a view to comprehensively building the core capabilities of a first-class investment bank and achieving a smooth start to the new development phase of the "15th Five-Year Plan".

In serving the national strategy, the Company deeply understands the "Eight Adherences" of the path of financial development with Chinese characteristics. Upholding the people's interests above all, the Company regards practicing the people-oriented nature of financial work as an essential requirement and serving the national strategy as its core mission. With a focus on "technology finance, green finance, inclusive finance, pension finance, and digital finance", the Company will develop a precisely tailored national strategy service system and enhance the quality and effectiveness of its services to the real economy.

In business operations, the Company consolidates its strengths in wealth management and investment trading, and enhances the market position of its investment banking, asset management, institutional, research and international businesses. These efforts are dedicated to fostering a long-standing and sustainable business model and a more balanced business structure. The wealth management business firmly stands on the people's standpoint. It also continues to facilitate the establishment of a global investment advisory system for purchasers, endeavoring to enhance its capability to provide integrated financial services. The asset management business leverages the "premium strategies + technology empowerment" model to develop differentiated competitive advantages, improving the quality and efficiency of operation management and business development. The investment banking business reinforces its professional foundation, continues to push forward specialised reforms, enhances the competitiveness of the financing business, broadens regional network advantages, expands its international footprint and steps up talent development efforts. The investment trading business further solidifies fixed-income investment returns, enhances competitiveness in market-making and other client-driven investments and optimises the path to achieve absolute return targets for equity investments, striving to deliver robust overall investment returns. The institutional business refines its institutional sales service system, strengthens integrated service delivery capabilities across the entire chain, elevates the quality of research services and business influence, and enriches personalised value-added services, such as custody outsourcing and PB business. The international business actively seizes development opportunities in overseas capital markets to consolidate its development foundations, and strives to boost the competitiveness of Galaxy International Holdings and CGS International to foster an international development ecosystem for the Company. Domestic subsidiaries strengthen and optimise their primary responsibilities and core businesses by enhancing business synergy and resource integration, in a bid to continuously improve its market competitiveness and profitability.

(iv) Potential Risks

During the Reporting Period, the Company launched risk management work around two major objectives, namely, to continue to enhance its risk management capability and to practically prevent and control major risks, with an aim to meet external regulatory requirements, internal business development and risk management needs. The Company continued to build and improve the comprehensive risk management system of the Group to meet the requirements of a modern investment bank by optimising its comprehensive risk management system, strengthening the consolidated management of the Group, establishing new risk management mechanisms for, among others, environmental and climate risks, reinforcing forward-looking research and judgment while ensuring effective responses, and strengthening the assessment, investigation, and control of risks in key areas and businesses to support business development while reducing marginal incremental risk. The Company continued to increase its investments in talent and resources for data governance, system construction, and risk measurement. Additionally, the Group enriched its professional risk management tools, continuously enhanced the level of risk management intelligence, During the Reporting Period, the risks of the Company were generally under control and no significant business risks arose.

1. Major risks affecting the operations of the Company

The risks facing the Company in business activities mainly include, among others, market risk, credit risk, liquidity risk, operational risk and cybersecurity risk. During the Reporting Period, the Company adopted effective measures to actively address various risks, guaranteeing the secure conduct of operating activities.

(1) *Market risk*

Market risk refers to the risk of the potential or actual loss incurred by the Company due to the fluctuation of the fair value or future cash flows in respect of financial instruments held or to be held by the Company resulting from the adverse changes in securities price, interest rate and currency rate, including securities price risk, interest rate risk and currency rate risk. Market risk is mainly measured by professional indicators such as sensitivity and VaR, and managed through measuring, monitoring and dynamically adjusting the limit indicators by setting risk limits such as risk exposure, scale, concentration level, limit of loss, sensitivity and VaR. As at the End of the Reporting Period, the VaR (1D, 95%[Note]) of the Group amounted to RMB353 million.

Securities price risk

Securities price risk refers to the risk of the loss incurred by the Company's positions caused by the fluctuation of the fair value or future cash flows in respect of financial instruments due to the changes in the market prices of securities such as equities, commodities and their derivatives (other than changes resulting from interest rate risk or currency rate risk).

The securities price risk of the Company mainly arose from the positions held in businesses such as proprietary investment and market-making business. In order to control such risks effectively, the Company mainly adopted the following measures. Firstly, it made use of financial derivatives such as futures and options to carry out effective risk hedging. Secondly, it implemented stringent risk limit management to effectively control indicators such as risk exposure, scale, concentration level, limit of loss, VaR and sensitivity, and conducted risk monitoring, measurement, analysis, assessment and reporting for indicators such as risk limits to identify and deal with risks in a timely manner as well as adjusted the risk limits on a regular basis or from time to time after taking into account changes in the market, business operation and risk characteristics, thereby coping with the potential changes in risks; Thirdly, it adopted quantitative analysis to assess risks in a timely manner, and carried out dynamic and forward-looking assessment of risks of the securities portfolio by adopting scenario analysis, sensitivity analysis, risk performance attribution, stress tests and other methods. Fourthly, it enhanced the risk judgment on ad hoc or extreme events and timely adopted risk response measures.

Interest rate risk

Interest rate risk refers to the risk of the loss on fixed income assets and derivatives arising from adverse changes in, among others, risk-free interest rates, credit spreads, yield curve patterns and changes in basis spreads. The assets of the Company exposed to interest rate risks mainly include bank deposits, clearing settlement fund, refundable deposits and bonds, etc. The Company used sensitivity indicators such as DV01 as the main instrument for monitoring interest rate risk, and controlled indicators such as DV01 of the investment portfolio by optimising the allocation of fixed income instruments in terms of duration and convexity, as well as adopted derivatives such as treasury bond futures and interest rate swaps to hedge interest rate risks, thereby keeping interest rate risks within a controllable and acceptable range.

During the Reporting Period, the overall interest rate risk faced by the Company was under control.

Exchange rate risk

Exchange rate risk refers to the risk of the loss incurred by the Company's positions held due to the adverse fluctuation in exchange rates, which arises mainly from international business and cross-border business. The Company mainly adopts reasonable and effective measures such as hedging with foreign exchange derivatives and setting exchange rate exposure limits to manage its exchange rate risk.

Note: 1 day, 95% confidence interval.

(2) Credit risk

Credit risk refers to the risk of incurring losses resulting from the failure of the borrower or counterparty to timely fulfil its contractual obligations. The Company managed credit risk mainly by evaluating credit risk in advance and following up credit risk afterward. In the pre-evaluation phase, the Company constantly improved the internal credit rating system, strengthened unified credit-granting management, optimised the system of credit risk limits and conducted strict enforcement of the negative list management mechanism, thereby effectively controlling the front-end risks and leveraging the management tool of the same client to effectively prevent client concentration risk. During the duration management, the Company regularly evaluated and monitored the credit risk, continuously traced significant events that would affect clients' credit, adjusted the credit limit in a timely manner based on clients' credit status; constantly enhanced the ability in credit risk measurement and closely monitored the exposure to credit risk; carried out regular risk screening, strengthened risk classification and management, and continuously enhanced the capability in making risk anticipation and warning, to identify, report and deal with default risks in a timely manner, and formulate risk response measures or plans in advance.

During the Reporting Period, the Company's credit risk preference for bond investment remained relatively stable. The investors of credit bonds were mainly central-government-controlled enterprises and state-owned enterprises, with AA+ level or above accounting for over 95%, and the credit rating was generally high and the default risk was low. As at the End of the Reporting Period, the Company maintained a high margin of safety for its margin financing and securities lending clients with outstanding liabilities and its stock pledged repurchase clients with outstanding liabilities. The overall credit risk facing the Company was within the acceptable range.

(3) Liquidity risk

Liquidity risk refers to the risk resulting from the failure to make payment, settlement, reimbursement, redemption and to meet obligations in connection with financial liabilities due to shortage of funds in the ordinary course of business of the Company.

To cope with and manage liquidity risk effectively, the Company mainly adopted the following measures. Firstly, it established and continued to optimise the liquidity risk indicator system to monitor the liquidity risk facing the Company on a daily basis and issue risk warning and report in a timely manner. Secondly, the model for liquidity risk measurement was constantly optimised to improve the accuracy and foresight of the indicators. Thirdly, regular stress tests were conducted to analyse and assess the liquidity risk level facing the Company, business departments and subsidiaries under a stress scenario. Fourthly, it carried out regular emergency drills to constantly strengthen the Company's ability in tackling emergency in relation to liquidity. Fifthly, it constantly optimised the asset and liability structure by establishing a hierarchical liquidity reserve system and diversified the capital replenishment channels through the money market, capital market and bank credit. Sixthly, real-time monitoring and management was strengthened on the usage of large amount of funds, in order to achieve centralised fund allocation and coordinated liquidity risk management.

During the Reporting Period, the overall liquidity risk facing the Company was under control, the high-quality liquid assets and reserves were relatively sufficient, and various liquidity risk control indicators met regulatory requirements continuously.

(4) Operational risk

Operational risk refers to the risk of incurring losses resulting from internal events including the defect of the Company's process, misconduct of personnel or information system failures, or from such external events as natural disaster and fraud committed by external personnel.

In order to effectively control operational risks, the Company has adopted the following measures: firstly, establishing a sound operational risk management system with a clear structure and clear responsibilities, continuously improving and perfecting the operational risk management system of the Company, its branches and domestic and foreign subsidiaries, further consolidating the responsibility for operational risk management at the first line of defence, strengthening the application of loss data collection (LDC), risk and control self-assessment (RCSA), key risk indicators (KRI) and other management tools, and continuously optimising the functionality of the operational risk management system; secondly, by sorting out the main business processes, risk points and control measures of business departments, branches and subsidiaries, establishing an operational risk and control matrix covering key areas and critical links, conducting self-assessment on a regular basis, and promoting the improvement of processes and measures in response to control weaknesses; thirdly, by establishing a key risk indicator library for the operational risk of key business operations, monitoring and analysing the operation of indicators in each business line regularly to give full play to the role of indicator warning; fourthly, through the collection and analysis of loss data, realising the classification and categorisation of operational risk events, attribution analysis, problem rectification and action plan management, and supervising the continuous improvement of the weak points of internal control; fifthly, incorporating the identification and assessment of operational risks into the review process for the launching of new business and new products, upgrading important business systems or major system changes, strengthening risk pre-assessment and risk warnings, and achieving front-end control of operational risks and closed-loop management throughout the entire process; sixthly, establishing a business continuity management system to identify and evaluate the risk exposure of key resources for important businesses, formulating a risk management plan for the interruption of important business operations, and enhancing the ability to cope with business interruption risks and the resilience of sustainable operations under stress scenarios.

During the Reporting Period, the Company's overall operational risk was within the acceptable range.

(5) Cybersecurity risk

Cyber and information security risk refers to the risks involved in confidentiality, integrity or availability of data generated by the use of information and communication technologies of the Company, as well as risks including property damage and prejudice to investors' legitimate interests caused by business interruptions as a result of the Company's cyber operation technologies.

In order to effectively prevent and cope with the cyber and information security risks, and to protect data security and personal information security of investors, the Company mainly adopted the following measures: firstly, establishing and improving the cyber and information security management system, continuously improving the investor personal information protection mechanism, implementing the cybersecurity responsibility system, making full use of various technologies, and enhancing the establishment of a sound cyber and information security technology ensuring system; developing a system for disaster recovery and offsite backup within the same city, and ensuring a safe physical network environment; using data backup technology and hardware redundancy backup technology to improve the security level of hardware, software and data of the network system; secondly, taking multiple measures, including network planning and isolation, information system security baseline, access to network, and office terminal control, to strengthen information security management and control in key matters; installing firewalls, application firewalls, traffic safety detection systems and other cybersecurity devices at network boundaries, as well as deploying antivirus and data anti-leakage systems to prevent malicious network attacks and mitigate the risk of data leakage; conducting security vulnerability scanning on important systems on a regular basis; conducting tiered protection, security assessments and penetration tests for essential systems; carrying out data security assessment work, as well as personal information protection impact assessment work; formulating a comprehensive contingency plan for information system emergencies and organising drills on a regular basis; and organising various forms of safety awareness training for the Company's employees and investors.

During the Reporting Period, the overall cyber and information security risks of the Company were controllable, and the important information technology systems of the Company operated in a safe and stable manner, providing strong support for the smooth development of the Company's business and the protection of investors' personal information security.

2. Countermeasures and measures the Company has taken or planned to take

The Company always attaches great importance to risk management, constantly improves the risk management system, strengthens the application of risk management methods and tools, promotes the establishment of risk management information systems, implements whole-process risk management, and uses consolidated management as a lever to effectively advance group-wide risk management, in order to safeguard the Company's sustainable and steady operation.

(1) Deepening the establishment of the Group's comprehensive risk management system

The Board of Directors and the management of the Company, from the top down, place great importance on risk management. Based on serving the national development and from the perspective of the political and national security, the Company has firmly established a mindset of maintaining bottom-line and limit-case thinking, fulfilled the important mission of preventing and resolving financial risks, required the leader group to comprehensively deepen risk management, enhanced risk management and duty performance, and improved the professional level of risk management. The Company has improved the Group's risk appetite and continuously optimised the hierarchical risk limit management system based on the needs for business development and risk management. In addition, the Company improved the process of risk management mechanism and strengthened the front-end risk assessment, it conducted T+1 risk measurement and control to enhance the closed-loop management of risk investigation, early warning, disposal, recovery and accountability. Through all these efforts, the Company further deepened the integrated vertical risk control of its subsidiaries, and continued to build the Group's comprehensive risk management system that meets the requirements of a modern investment bank.

(2) Strengthening the application of risk management methods and tools

The Company consistently increased resources in strengthening risk assessment and measurement, enhancing the application of risk management methods and tools, thoroughly identifying risks in a timely manner, prudently assessing various types of risks, constantly monitoring risks, actively taking effective measures to deal with risks, and reporting risks in a timely and all-round manner.

During the Reporting Period, the Company mainly adopted the following measures: firstly, optimising the model management system and mechanism, enhancing the continuous evaluation and validation of its measurement models, strengthening the management of complex over-the-counter derivatives models such as snowballs and their parameters, expanding scenario for stress tests, and dynamically examining and judging the risks of proprietary investment business in a timely manner through scenario analysis models; secondly, constantly optimising the asset realisation model, dynamic cash flow model, multi-scenario liquidity stress test and other models and parameters to improve the capabilities to measure and evaluate the Company's liquidity risk indicators; thirdly, improving the construction of risk-performance attribution analysis and T+0 risk monitoring functions to enhance the refinement of market risk measurement; fourthly, continuously building and optimising the construction of the unified customer and business management system and credit risk management system, promoting the construction and application of the internal credit rating system, optimising the risk alert model and system, improving the negative list management mechanism, and effectively implementing the asset risk classification and management mechanism; fifthly, continuously improving the operational risk management system and mechanism, diligently implemented the accountability system for operational risk management at different levels, established the linked triggering and cross-application mechanism for operational risk management tools, continuously developed system functions to meet the diversified, whole-process management needs, and enhanced the quality and efficiency of operational risk management.

(3) Enhancing the informatisation and intelligentisation of risk management

Leveraging the "data middle platform", the Company built the Group's risk data mart and supported the centralised integration and standardised control of the Group' s risk data, so as to achieve a comprehensive, timely and accurate acquisition and management of the various risk data of its parent and subsidiaries. On this basis, it built a professional risk management system cluster to improve the information, automation, and intelligence of risk management, providing comprehensive support for "group-based penetration" risk measurement, monitoring, early warning, reporting, and so on.

The Company mainly adopted the following measures: Firstly, the Company established a comprehensive risk management platform, which realised the Group's risk information aggregation and multi-dimensional displays and reports. Secondly, the Company continued to develop new-generation risk management systems, namely the market risk management system, credit risk management system, and unified customer and business management system. It enhanced the digitalisation development of key business risk management of parent company and subsidiaries, and steadily expanded and optimised a group-level risk data mart, a market risk measurement platform, an internal credit rating system, an operational risk management system, a risk monitoring system for margin financing business, a liquidity risk management system, a consolidated financial statement management system, and an economical capital measurement system, etc. The Company completed a unified risk management portal to consolidate the Group's risk management digital resources and to support the enhancement of the ability of risk measurement, identification, early warning and disposal, as well as the effectiveness of risk management. Thirdly, the Company enhanced the proportion of independent research and development, deeply explored AI large model application, and completed the establishment of intelligent systems for several risk management scenarios, thus effectively supporting the risk management of the Group.

(4) Implementing whole-process risk management

The Company applies risk management to the entire business process, and the measures include the performance of risk assessment before launching business, the design of risk control process, risk control indicator and threshold setting, risk management supporting system, and the construction of corresponding risk monitoring information system. Apart from that, pre-assessment and audit in the course of business, in-process risk measurement, independent monitoring, risk screening and risk reporting are conducted in addition to the post-incident risk assessment, risk review, risk disposition and accountability, ensuring that risk management effectively covers the entire process of business.

(5) Deepening integrated vertical risk management

Within the Group's unified risk management framework and based on the Group's risk appetite, the Company promotes the parent-subsidiary integrated risk management after taking into account the operating and risk characteristics of each subsidiary. During the Reporting Period, the Company mainly adopted the following measures: firstly, conducting the pre-assessment of the basic systems of subsidiaries to ensure that subsidiaries' risk control systems for similar businesses are consistent with those of the parent company; secondly, setting important quotas for subsidiaries by the headquarters to control subsidiaries' aggregate risk exposures and monitor subsidiaries' major investment decision-making to prevent major risks; thirdly, incorporating new businesses and products of subsidiaries into the scope of the Group for unified control, approving major new businesses and products of subsidiaries and proactively controlling the key risks of subsidiaries; fourthly, incorporating subsidiaries at all levels into the consolidated risk management system of the Group to deepen the data collection and application of parent and subsidiaries. Through consolidating the subsidiaries' risks in the T+1 group-level unified risk measurement, monitoring and reporting, the Company extended to subsidiaries its systems for unified internal ratings, unified customer and business management, and unified credit management; fifthly, establishing a daily communication mechanism between parent and subsidiaries for vertical management of key risk posts in subsidiaries, such as chief risk officer. In addition, the Company assigned key personnel in overseas subsidiaries to ensure the effective operation of the vertical risk management system of subsidiaries.

3. Compliance and Risk Control Expenses

In 2025, the Company's total expenses on compliance risk control amounted to RMB629 million, and its total expenses on information technology amounted to RMB1.345 billion.

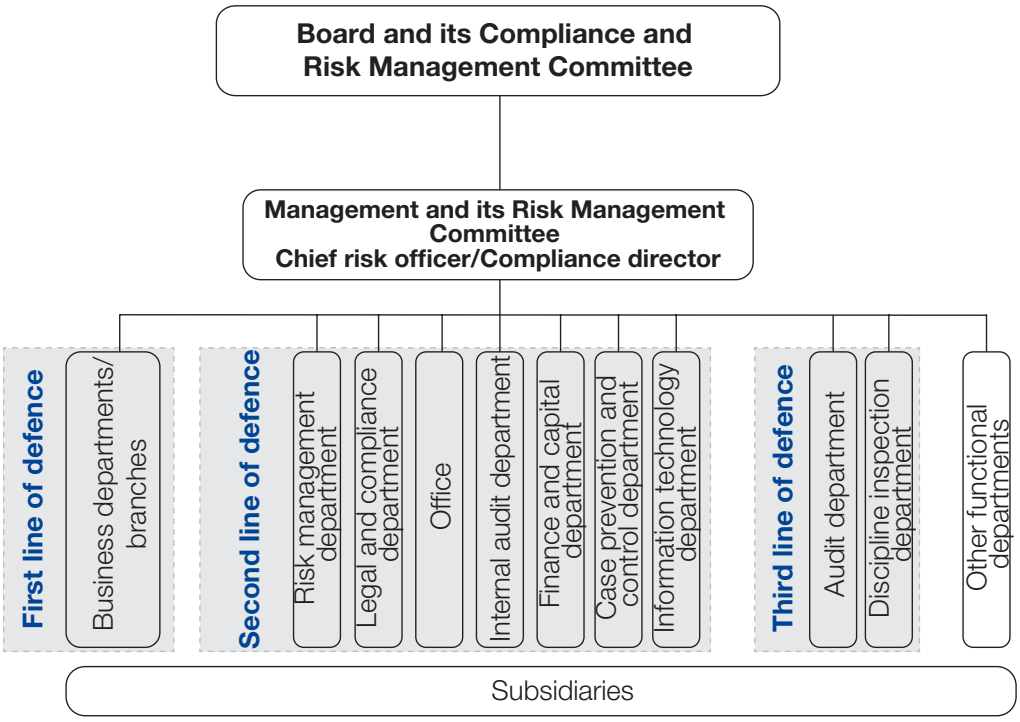
(v) Dynamic Risk Control Indicator Monitoring and Top-up Mechanism Establishment

The Company established a sound risk control indicator management mechanism and formulated the Management Measures for Risk Control Indicators of the Company to standardise the management of risk control indicators from a system perspective. The Company implemented the new regulatory requirements on the calculation standards of risk control indicators and upgraded the dynamic monitoring system for risk control indicators to conduct dynamic monitoring and analysis of risk control indicators and give an early warning, through which it can report and deal with various abnormalities in a timely manner, so as to ensure that all risk control indicators always meet the regulatory requirements. The Company established an early warning mechanism for risk control indicators by setting up internal early warning thresholds for the indicators to strengthen the forward-looking control of the indicators. During the Reporting Period, the Company's net capital remained robust and various risk control indicators continued to meet regulatory standards.

During the Reporting Period, the Company strengthened asset-liability matching management, ensured safe liquidity, optimised asset allocation and reasonable funds pricing, and strove to improve its asset-liability management level. The Company established a dynamic top-up mechanism and made long-term top-up plans for net capital. The Company raised short-term capital to increase its liquidity coverage by issuing short-term commercial papers and short-term corporate bonds, etc. It replenished the long-term available stable fund to increase the net stable fund rate through the issuance of long-term corporate bonds and subordinated debts, etc., so as to ensure a dynamic balance between the Company's business development and its risk resistance. The Company effectively managed capital allocation and debt financing arrangements. When the capital adequacy target continued to fall or there were potentially significant adverse factors, the Company could initiate the financing plan at an appropriate time based on the market conditions to guarantee the level of capital adequacy. As at the End of the Reporting Period, the Company issued 10 long-term subordinated debts and 6 perpetual subordinated bonds to replenish supplementary net capital by RMB32.260 billion. During the Reporting Period, the Company's net capital and other risk control indicators continued to meet the relevant regulatory requirements.

(vi) Establishment of Risk Management System

The Company has established a top-level risk management organisational structure consisting of the Board of Directors and the management. The basic level of the risk management organisational structure of the Company is built on "three lines of defence" model, which incorporated the risk management of subsidiaries into a unified system to implement vertical risk management.



1. The Board of Directors and its special committees

Within the scope of authorisation granted at the shareholders' general meeting of the Company, the Board of Directors is its highest decision-making body for risk management of the Company, which undertakes the ultimate responsibilities for risk management. The Board of Directors performs part of its functions of risk management through the Compliance and Risk Management Committee and the Audit Committee.

For details of the specific duties and responsibilities of the Compliance and Risk Management Committee and the Audit Committee, please refer to "SECTION IX CORPORATE GOVERNANCE REPORT – III. COMPOSITION AND OPERATION OF SPECIAL COMMITTEES UNDER THE BOARD" in this report.

2. The management

The management is primarily responsible for risk management and performs risk management duties according to the authorisation given by the Board of Directors, which includes: (1) formulating basic risk management systems and adjusting them timely; (2) establishing a sound risk management organisational structure of the Company; (3) setting risk appetite, risk tolerance and limits for major risks and ensuring their effective implementation; (4) regularly assessing the overall risk of the Company and the management status of key risks, solving existing issues in risk management and reporting to the Board of Directors; (5) establishing an appraisal system for all employees which includes the effectiveness of risk management; (6) establishing a comprehensive IT system and data quality control system; (7) performing other functions of risk management.

The Executive Committee has established a Risk Management Committee to carry out overall management of the Group's operational risks, review the Group's risk appetite and risk tolerance, key risk control systems, significant new business proposals, risk capital management plans, risk management assessment related matters, stress test scenarios and results, etc. It also listens to risk management reports and conducts forward-looking research and judgment on the regulatory situation, risk situation and risk profile of the Company.

The chief risk officer and compliance director, both appointed by the Board of Directors, are in charge of the risk management and compliance management of the Company. The chief risk officer is the person-in-charge of the overall risk management of the Company and is responsible for supervising the implementation of risk management policies and procedures and establishing comprehensive risk management systems. The chief risk officer reports risk management situation and potential risks and hidden dangers to the Board of Directors and major operating management personnel. The compliance director is the person-in-charge of the compliance management of the Company and examines, supervises and inspects the compliance of business operation and management of the Company and professional conduct of its employees. The compliance director reports to the Board of Directors and major operating management personnel if any illegal activities and non-compliance incidents or potential compliance risks was found in the Company, and puts forward suggestions and urges for rectification.

3. Departments, branches and subsidiaries

Business departments, functional departments and branches of the Company are charged with the first responsibility in risk management. They shall execute the Company's risk management policies and systems, fully understand and give due consideration to various risks when making decisions, and timely and effectively identify, assess, monitor, respond to and report relevant risks. The Company deploys full time/part-time risk management and compliance management personnel in the business departments and branches to be responsible for the specific risk management and compliance management work.

The risk management department promotes comprehensive risk management and coordinates the Group's risk management efforts. It independently identifies, assesses, monitors and reports on market risk, credit risk, operational risk, liquidity risk, country risk, geopolitical risk, model risk and environment and climate risk, provides risk management suggestions for business decisions, and assists, guides and inspects the risk management of all departments, branches and subsidiaries.

The legal and compliance department is the supporting department for the identification, assessment, supervision, inspection and reporting of the legal risk, compliance risk and money-laundering of the Company, and is responsible for providing professional support services for laws and regulations to the Company's departments and branches and providing guarantee for its compliance operation.

The case prevention and control department assumes the responsibility of the case prevention and control management, takes the lead in the organisation, coordination, management promotion, supervision and evaluation of the case prevention and control work, establishes and implements the case prevention and control work system and case management work system to prevent and control case risks.

The office is responsible for discovering, identifying and reporting reputational risks in a timely manner, and puts forward comprehensive recommendations for addressing reputation incidents, controls the scope and extent of reputation incidents, and guides, coordinates, and supervises other departments, branches and subsidiaries to implement the reputational risk management of the Company.

The internal audit department conducts export management and terminal risk control for investment banking projects in the form of company-level audit; and performs the final approval and decision-making responsibilities of submitting, reporting, issuing or disclosing materials and documents on behalf of the Company; and performs the functions of the standing office of the internal audit committee for investment banking business.

The finance and capital department is responsible for the capital allocation and liquidity management of the Company, coordinating with the risk management department to manage the Company's risk control indicators.

The audit department is responsible for independent and objective review and evaluation of the adequacy and effectiveness of risk management, supervises the relevant responsible personnel to rectify when problems are identified, and follows up the implementation of the rectification measures.

The discipline inspection department is responsible for holding the relevant units and personnel accountable for risk incidents resulting from inadequate performance of duties and responsibilities in risk management, based on the incurred losses and impacts.

The information technology department is responsible for the identification, evaluation, monitoring, reporting and response of information technology related risks to ensure the security and stability of the information system.

The human resources department, the settlement management department and other functional departments perform the risk management responsibilities within their respective terms of reference, and are mainly responsible for identifying, evaluating, monitoring and reporting the risks related to human resources loss and settlement, etc.

The subsidiaries establish their own sound risk management organisational structure, system process, information technology system and risk control indicator system based on the risk appetite and system framework of the parent company, the comprehensive risk management requirements of the parent company for the subsidiaries, and in combination with their own capital strength, risk bearing capacity and business complexity, so as to ensure the consistency and effectiveness of comprehensive risk management. The subsidiaries shall fully understand and fully consider various risks related to the business in its decision-making, and identify, assess, monitor, respond to and report relevant risks in a timely manner.

I. THE COMPANY'S PRINCIPAL BUSINESSES AND BUSINESS OVERVIEW

For details of the overall operation of the Company during the Reporting Period, future business development of the Company and the major risks facing the Company, please refer to "SECTION IV DISCUSSION AND ANALYSIS ON OPERATION – I. MANAGEMENT DISCUSSION AND ANALYSIS, II. ANALYSIS OF OPERATION DURING THE REPORTING PERIOD, and III. DISCUSSION AND ANALYSIS ON FUTURE DEVELOPMENT OF THE COMPANY" in this report. For details of the major events after the end of the financial year, please refer to "SECTION VI OTHER SIGNIFICANT EVENTS – VIII. IMPORTANT MATTERS AFTER THE PERIOD" in this report.

For the financial key performance indicators of the Company, please refer to "SECTION II COMPANY PROFILE AND MAJOR FINANCIAL INFORMATION – VII. MAJOR ACCOUNTING DATA AND FINANCIAL INDICATORS" in this report.

For the environmental policies and performance of the Company, please refer to "XV. OTHER DISCLOSURES – (ix) Active performance of social responsibilities" of this section. For details of the Company's compliance with the laws and regulations that have a significant impact on the Company, please refer to "XV. OTHER DISCLOSURES – (ix) Active performance of social responsibilities" of this section, "SECTION VI OTHER SIGNIFICANT EVENTS – II. SUSPICION OF VIOLATION OF LAWS OR REGULATIONS, PUNISHMENT AND RECTIFICATION AGAINST LISTED COMPANY AND ITS DIRECTORS, SENIOR MANAGEMENT, CONTROLLING SHAREHOLDERS AND DE FACTO CONTROLLER" in this report and "SECTION IX CORPORATE GOVERNANCE REPORT – X. DEVELOPMENT OF COMPLIANCE MANAGEMENT SYSTEM, AND INSPECTION AND AUDIT COMPLETED BY THE COMPLIANCE DEPARTMENT AND THE AUDIT DEPARTMENT DURING THE REPORTING PERIOD" in this report.

For details of the Company's relationships with its employees, clients and others that have a significant impact on the Company, please refer to "SECTION VIII DIRECTORS, SENIOR MANAGEMENT AND STAFF – VI. STAFF AND REMUNERATION" in this report and "XV. OTHER DISCLOSURES – (vi) Major clients and suppliers and (ix) Active performance of social responsibilities" of this section.

The contents above form part of the Directors' Report.

II. PLANS FOR PROFIT DISTRIBUTION OF ORDINARY SHARES OR CONVERSION OF CAPITAL RESERVE INTO SHARE CAPITAL

(i) Formulation, execution or adjustment of cash dividend policy

The Company focuses on long-term and sustainable development. It establishes sustainable and stable return plan and mechanism for its investors on the basis of comprehensive analysis of the Company's actual conditions of operation and development, shareholders' concerns and requirements, cost of social capital and external financing environment after taking into consideration its current and future profitability, cash flow position, stage of development, fund requirements for project investment, bank credit and debt financing environment, so as to make systematic arrangement for the profit distribution to ensure the continuity and stability of its profit distribution policies. The Company fully considers the opinions of independent Directors and public investors in the study, demonstration and decision-making process of its profit distribution policies.

The Company has clearly established profit distribution policies, including cash dividend policy, in the Articles of Association, which specifically include:

According to Article 246 of the Articles of Association, the profit distribution policy of the Company is based on the following fundamental principles: (1) the Company shall attach high importance to the return to investors and distribute dividends to shareholders on a yearly basis in a fixed proportion out of the distributable profit of the parent company for the year; (2) the profit distribution policy of the Company shall be consistent and stable, while taking into account the long-term interests of the Company, the entire interests of Shareholders as a whole, and the sustainable development of the Company; and (3) the Company shall distribute its profit by way of cash dividend as priority.

According to Article 247 of the Articles of Association, the specific policies of profit distribution of the Company are as follows: (1) the Company may distribute dividends in cash, shares or in a combination of cash and shares. The Company shall prioritise profit distribution by way of cash dividend if it satisfies the relevant conditions. Specifically, the objective of the cash dividend policy is to realise the steady growth of the dividend for investors on the basis of taking into account both the interests of shareholders and the sustainable development of the Company. If the relevant conditions are satisfied, interim profit distribution may be made by the Company; (2) save for any significant capital expenditure arrangement of the Company or other special circumstances approved at the shareholders' meeting, if the Company makes profit for the year and its accumulative undistributed profit is positive, the profit to be distributed in cash per annum shall not be less than 10% of the distributable profit of the parent company realised in that year. If the audit report of the Company in the most recent year is issued with a non-unqualified opinion or an unqualified opinion on significant uncertainties related to continuing operations and other circumstances as required by laws and regulations, the profit distribution may not be made. Significant capital expenditure includes major investment and other significant capital expenditure. Major investment refers to the investment where the total investment amount (or the total value of assets disposed of), at one time or accumulative in four months reaches 10% of the latest audited net assets of the Company or 5% of the latest audited self-owned assets of the Company, whichever is reached first; other significant capital expenditure refers to the capital expenditure where other one-off total expenditures reach 10% of the latest audited net assets of the Company or 5% of the latest audited self-owned assets of the Company, whichever is reached first; (3) in formulating the profit distribution plan, full consideration shall be given as to whether the net capital of the Company after profit distribution conforms to the provisions of the Measures for the Administration of Risk Control Indicators of Securities Companies (《證券公司風險控制指標管理辦法》) with respect to the risk control indicators of net capital. If any alert from risk control indicators arises due to profit distribution, the profit distribution proportion shall be adjusted; and (4) where the Company is under a good operating condition, and the Board of Directors considers that the share price of the Company does not reflect its share capital size and distributing dividends in shares will be in the interest of all shareholders of the Company as a whole, the Company may carry out profit distribution through payment of dividends in shares, taking into account genuine and reasonable factors such as the cash flow position, business growth and net assets per share of the Company.

According to Article 250 of the Articles of Association, in case of force majeure, such as wars and natural disasters, changes in the external business environment resulting in material impacts on the operation of the Company, or significant changes of the operation of the Company, the Company may change its profit distribution policy. When the Company adjust its profit distribution policy, the board of directors shall make a special proposal explaining the reasons for the adjustment, which shall be reviewed by the independent directors before submitting to the shareholders' meeting for approval by way of a special resolution. The Company shall provide an online voting option for shareholders when considering changes to the profit distribution policy.

(ii) Profit distribution and conversion of capital reserve into share capital of the Company during the Reporting Period

Unit: Yuan Currency: RMB

Number of bonus shares for every 10 shares (share)	–
Dividends paid for every 10 shares (RMB) (tax inclusive)	3.50
Of which: Interim dividend of 2025	1.25
Final dividend of 2025	2.25
Number of shares to be converted into share capital for every 10 shares (share)	–
Amount of cash dividend (tax inclusive)	3,827,040,789.60
Of which: Interim dividend of 2025	1,366,800,282.00
Final dividend of 2025	2,460,240,507.60
Net profit attributable to ordinary shareholders of the listed company in the consolidated statements	12,519,718,792.04
Percentage of cash dividend to net profit attributable to ordinary shareholders of the listed company in the consolidated statements (%)	30.57
Amount accounted as cash dividend from share repurchases in cash	–
Total dividend (tax inclusive)	3,827,040,789.60
Percentage of total dividend to net profit attributable to ordinary shareholders of the listed company in the consolidated statements (%)	30.57

As at the end of 2025, the Company's profit available for distribution amounted to RMB32,429,994,808.69. Taking into account the long-term development of the Company and the interests of investors, the Company proposes to distribute its profit for 2025 by way of a cash dividend of RMB2.25 (inclusive of tax) for every 10 shares to the A-shareholders and H-shareholders registered on the record date for the distribution of the cash dividend for 2025. Based on the total share capital of the Company of 10,934,402,256 shares as at 31 December 2025, the total proposed cash dividends in aggregate will amount to RMB2,460,240,507.60 (inclusive of tax). After taking into account the interim cash dividend of RMB1.25 (inclusive of tax) for every 10 shares already distributed in 2025, totalling RMB1,366,800,282.00, the Company's total cash dividend for 2025 is expected to amount to RMB3,827,040,789.60 (inclusive of tax), which represents 30.57% of the net profit attributable to the shareholders of the listed company for 2025. In case of any changes in the total share capital of the Company on the record date, the Company intends to maintain the total amount of cash dividends unchanged and adjust the distribution amount per share accordingly. The aforesaid profit distribution plan of the Company is compliant with laws and regulations, and is transparent and consistent with the provisions of the Articles of Association and approval procedures, and the decision-making procedures and mechanisms are complete and sound. It fully safeguards the interests of small- and medium-sized investors. The 2025 profit distribution plan of the Company was adopted at the 12th (regular) meeting of the fifth session of the Board of Directors and is subject to the approval at the shareholders' general meeting.

Subject to the consideration and approval of the resolution relating to the 2025 profit distribution plan of the Company at the 2025 annual general meeting, the cash dividends will be distributed within two months from the date of the 2025 annual general meeting. The cash dividends will be denominated and declared in RMB, and will be paid to A shareholders in RMB and to H shareholders in RMB or its equivalent in Hong Kong dollars. The Hong Kong dollar conversion rate was determined based on the average benchmark exchange rate of RMB against Hong Kong dollars to be announced by the People's Bank of China for five working days prior to the date of the shareholders' general meeting of the Company that considered the 2025 profit distribution plan.

The Company will announce in due course the date of the 2025 annual general meeting and the time for the closure of its register of members for the purpose of determining shareholders' eligibility to attend and vote at the 2025 annual general meeting, during which no transfer of shares will be registered. The Company will make separate notice on the record date for the distribution of the H Shares dividends, the date for the closure of its register of members and the date of distribution of dividends.

There are no arrangements under which shareholders have waived or agreed to waive any dividend as at the End of the Reporting Period.

III. ISSUANCE OF BONDS

(i) Issuance of bonds during the Reporting Period

1. During the Reporting Period, the Company issued corporate and subordinated bonds with an aggregate principal amount of RMB49.0 billion, which were listed on the SSE. Details are as follows:

Unit: 100 million yuan Currency: RMB

Abbreviation of bonds	Type of bonds	Date of completion of issuance	Issue price (or interest rate)	Issuance amount	Listing date	Amount approved for listing and trading	Maturity date
25 Galaxy F1	Private corporate bonds	2025/1/9	1.72%	15	2025/1/15	15	2027/1/9
25 Galaxy F2	Private corporate bonds	2025/1/9	1.75%	25	2025/1/15	25	2028/1/9
25 Galaxy C1	Subordinated bonds	2025/2/27	2.15%	13	2025/3/5	13	2028/2/27
25 Galaxy C2	Subordinated bonds	2025/2/27	2.25%	21	2025/3/5	21	2030/2/27
25 Galaxy K1	Technology innovation corporate bonds	2025/5/13	1.75%	10	2025/5/19	10	2028/5/13
25 Galaxy C3	Subordinated bonds	2025/5/15	2.07%	30	2025/5/20	30	2030/5/15
24 Galaxy G1 (Note 1)	Public corporate bonds	2025/6/20	2.15%	20	2025/6/25	20	2027/10/17
25 Galaxy K1 (Note 2)	Technology innovation corporate bonds	2025/7/14	1.75%	10	2025/7/17	10	2028/5/13
25 Galaxy G1	Public corporate bonds	2025/8/7	1.79%	30	2025/8/13	30	2028/8/7
25 Galaxy G2	Public corporate bonds	2025/8/7	1.90%	30	2025/8/13	30	2030/8/7
25 Galaxy G1 (Note 3)	Public corporate bonds	2025/9/1	1.79%	30	2025/9/4	30	2028/8/7
24 Galaxy G2 (Note 4)	Public corporate bonds	2025/9/1	2.25%	16	2025/9/4	16	2029/10/17
25 Galaxy Y1	Perpetual subordinated bonds	2025/9/18	2.40%	50	2025/9/24	50	N/A
25 Galaxy F3	Private corporate bonds	2025/10/16	1.84%	10	2025/10/21	10	2026/11/16
25 Galaxy F4	Private corporate bonds	2025/10/16	2.05%	10	2025/10/21	10	2027/11/16
25 Galaxy F3 (Note 5)	Private corporate bonds	2025/10/30	1.84%	30	2025/11/4	30	2026/11/16
25 Galaxy F4 (Note 5)	Private corporate bonds	2025/10/30	2.05%	20	2025/11/4	20	2027/11/16
25 Galaxy S1	Short-term corporate bonds	2025/11/17	1.67%	30	2025/11/20	30	2026/5/20
25 Galaxy F5	Private corporate bonds	2025/11/19	1.92%	37	2025/11/25	37	2027/11/19
25 Galaxy F6	Private corporate bonds	2025/11/19	1.97%	13	2025/11/25	13	2028/11/19
25 Galaxy S2	Short-term corporate bonds	2025/12/11	1.71%	40	2025/12/16	40	2026/6/11

Note 1: On 20 June 2025, the Company completed the follow-on offering of 24 Galaxy G1. The short name, code, nominal value and coupon rate of the bonds under the follow-on offering are the same as those of the corresponding existing bonds. The size of the follow-on offering is RMB2.0 billion, the issue price is RMB102.349, and the gross proceeds amount to RMB2,046.98 million.

Note 2: On 14 July 2025, the Company completed the follow-on offering of 25 Galaxy K1. The short name, code, nominal value and coupon rate of the bonds under the follow-on offering are the same as those of the corresponding existing bonds. The size of the follow-on offering is RMB1.0 billion, the issue price is RMB100.460, and the gross proceeds amount to RMB1,004.6 million.

Note 3: On 1 September 2025, the Company completed the follow-on offering of 25 Galaxy G1. The short name, code, nominal value and coupon rate of the bonds under the follow-on offering are the same as those of the corresponding existing bonds. The size of the follow-on offering is RMB3.0 billion, the issue price is RMB99.810, and the gross proceeds amount to RMB2,994.3 million.

Note 4: On 1 September 2025, the Company completed the follow-on offering of 24 Galaxy G2. The short name, code, nominal value and coupon rate of the bonds under the follow-on offering are the same as those of the corresponding existing bonds. The size of the follow-on offering is RMB1.6 billion, the issue price is RMB102.945, and the gross proceeds amount to RMB1,647.12 million.

Note 5: On 30 October 2025, the Company completed the follow-on offering of 25 Galaxy F3 and 25 Galaxy F4. The short name, code, nominal value and coupon rate of the bonds under the follow-on offering are the same as those of the corresponding existing bonds. The size of the follow-on offering of type 1 bonds is RMB3.0 billion, the issue price is RMB100.133, and the gross proceeds amount to RMB3,003.99 million. The size of the follow-on offering of type 2 bonds is RMB2.0 billion, the issue price is RMB100.219, and the gross proceeds amount to RMB2,004.38 million.

During the Reporting Period, the proceeds from the Company's issuance of corporate and subordinated bonds were utilised to replenish the working capital of the Company or to repay its maturing bonds. It is proposed that no less than 70% of the proceeds from the Company's issuance of the technology innovation corporate bonds will be used to specifically support businesses in the field of technology and innovation in the form of equity, bonds, fund investment, etc., and that the remaining portion will be used to supplement working capital as well as for other purposes in compliance with laws and regulations.

Description of issuance of securities during the Reporting Period:

(1) Non-public issuance and follow-on offering of corporate bonds to professional investors

The Company received the Letter of No-Objection Concerning the Listing and Transfer of Non-Publicly Issued Corporate Bonds of China Galaxy Securities Co., Ltd. (Shang Zheng Han [2024] No. 849) and the Letter of No-Objection Concerning the Listing and Transfer of Non-Publicly Issued Corporate Bonds of China Galaxy Securities Co., Ltd. (Shang Zheng Han [2025] No. 3079) (the "Letters of No-Objection") issued by the SSE in April 2024 and September 2025, respectively. Pursuant to the above two Letters of No-Objection, the SSE, in each case, confirmed that the Company's non-public issuance of corporate bonds with a total value of up to RMB20 billion to professional investors is in compliance with the SSE's conditions for listing and transfer, and that it has no objection to the listing and transfer of the corporate bonds on the SSE. The Letters of No-Objection will be valid within 12 months from the date of issuance. The Company may organize the issuance of the corporate bonds in tranches during the valid period of the Letters of No-Objection within the above quota, and handle the procedures for the listing and transfer of the corporate bonds in a timely manner. During the Reporting Period, the Company issued three tranches of corporate bonds accordingly, namely 25 Galaxy F1 and 25 Galaxy F2, 25 Galaxy F3 and 25 Galaxy F4, and 25 Galaxy F5 and 25 Galaxy F6, and it completed the follow-on offering of 25 Galaxy F3 and 25 Galaxy F4.

(2) Public issuance and follow-on offering of corporate bonds and technology innovation corporate bonds to professional investors

In August 2024, the Company received the Approval on the Registration of Corporate Bonds Publicly Issued by China Galaxy Securities Co., Ltd. to Professional Investors (CSRC Permit [2024] No. 1197) issued by the CSRC. Pursuant to the approval, the CSRC approved the application for the registration of corporate bonds with a nominal value of up to RMB20 billion to be publicly issued by the Company to professional investors. The approval will be valid within 24 months from the date of approval of registration, and the Company may issue the corporate bonds in tranches during the valid period of the registration. During the Reporting Period, the Company issued one tranche of corporate bonds and one tranche of technology innovation corporate bonds accordingly, namely 25 Galaxy G1 and 25 Galaxy G2 as well as 25 Galaxy K1, and it completed the follow-on offering of 24 Galaxy G1, 24 Galaxy G2, 25 Galaxy G1 and 25 Galaxy K1.

(3) Public issuance of subordinated bonds to professional investors

In January 2024, the Company received the Approval on the Registration of Subordinated Bonds Publicly Issued by China Galaxy Securities Co., Ltd. to Professional Investors (CSRC Permit [2024] No. 71) issued by the CSRC. Pursuant to the approval, the CSRC approved the application for the registration of subordinated bonds with a nominal value of up to RMB20 billion to be publicly issued by the Company to professional investors. The approval will be valid within 24 months from the date of approval of registration, and the Company may issue the subordinated bonds in tranches during the valid period of the registration. During the Reporting Period, the Company issued two tranches of subordinated bonds accordingly, namely 25 Galaxy C1 and 25 Galaxy C2, and 25 Galaxy C3.

(4) Public issuance of perpetual subordinated bonds to professional investors

In August 2025, the Company received the Approval on the Registration of Perpetual Subordinated Bonds Publicly Issued by China Galaxy Securities Co., Ltd. to Professional Investors (CSRC Permit [2025] No. 1723) issued by the CSRC. Pursuant to the approval, the CSRC approved the application for the registration of perpetual subordinated bonds with a nominal value of up to RMB20 billion to be publicly issued by the Company to professional investors. The approval will be valid within 24 months from the date of approval of registration, and the Company may issue the perpetual subordinated bonds in tranches during the valid period of the registration. During the Reporting Period, the Company issued one tranche of perpetual subordinated bonds accordingly, namely 25 Galaxy Y1.

(5) Public issuance of short-term corporate bonds to professional investors

In October 2025, the Company received the Approval on the Registration of Short-Term Corporate Bonds Publicly Issued by China Galaxy Securities Co., Ltd. to Professional Investors (CSRC Permit [2025] No. 2250) issued by the CSRC. Pursuant to the approval, the CSRC approved the application for the registration of short-term corporate bonds with a nominal value balance of up to RMB15 billion to be publicly issued by the Company to professional investors. The approval will be valid within 24 months from the date of approval of registration, and the Company may issue the short-term corporate bonds in tranches during the valid period of the registration. During the Reporting Period, the Company issued two tranches of short-term corporate bonds accordingly, namely 25 Galaxy S1 and 25 Galaxy S2.

(6) Income certificates

As at the End of the Reporting Period, the scale of the Company's existing income certificates amounted to RMB27.506 billion. During the Reporting Period, the redemption payments on the Company's income certificates totalled RMB36.890 billion (including interests and dividends).

2. During the Reporting Period, the Company publicly issued short-term commercial papers with an aggregate amount of RMB101.5 billion, which were listed on the interbank market. The specific details are as follows:

Unit: 100 million yuan Currency: RMB

Bonds Code	Date of completion of issuance	Issue price (or interest rate)	Issuance amount	Listing date	Amount approved for listing and trading	Maturity date
25 Galaxy Securities CP001	2025/1/13	1.64%	30	2025/1/14	30	2025/4/15
25 Galaxy Securities CP002	2025/2/12	1.81%	30	2025/2/13	30	2025/5/14
25 Galaxy Securities CP003	2025/2/18	1.90%	30	2025/2/19	30	2025/7/17
25 Galaxy Securities CP004	2025/3/5	2.08%	20	2025/3/6	20	2025/6/5
25 Galaxy Securities CP005	2025/3/12	2.07%	30	2025/3/13	30	2025/9/12
25 Galaxy Securities CP006	2025/3/18	1.99%	30	2025/3/19	30	2025/10/17
25 Galaxy Securities CP007	2025/4/10	1.80%	30	2025/4/11	30	2025/7/10
25 Galaxy Securities CP008	2025/5/12	1.66%	40	2025/5/13	40	2025/8/12
25 Galaxy Securities CP009	2025/5/19	1.63%	30	2025/5/20	30	2025/10/16
25 Galaxy Securities CP010	2025/5/26	1.68%	30	2025/5/27	30	2025/11/21
25 Galaxy Securities CP011	2025/6/3	1.69%	40	2025/6/4	40	2025/9/18
25 Galaxy Securities CP012	2025/6/9	1.67%	30	2025/6/10	30	2025/9/9
25 Galaxy Securities CP013	2025/6/16	1.64%	40	2025/6/17	40	2025/12/16
25 Galaxy Securities CP014	2025/7/8	1.62%	35	2025/7/9	35	2026/7/8
25 Galaxy Securities CP015	2025/7/16	1.59%	40	2025/7/17	40	2025/10/23
25 Galaxy Securities CP016	2025/7/22	1.58%	50	2025/7/23	50	2026/1/16
25 Galaxy Securities CP017	2025/7/25	1.66%	40	2025/7/28	40	2026/5/22
25 Galaxy Securities CP018	2025/8/6	1.67%	40	2025/8/7	40	2026/8/6
25 Galaxy Securities CP019	2025/8/7	1.65%	40	2025/8/8	40	2026/6/17
25 Galaxy Securities CP020	2025/8/21	1.64%	40	2025/8/22	40	2025/11/14
25 Galaxy Securities CP021	2025/9/8	1.60%	40	2025/9/9	40	2025/12/3
25 Galaxy Securities CP022	2025/9/10	1.62%	40	2025/9/11	40	2025/12/9
25 Galaxy Securities CP023	2025/9/17	1.70%	40	2025/9/18	40	2026/2/10
25 Galaxy Securities CP024	2025/10/15	1.66%	40	2025/10/16	40	2026/2/4
25 Galaxy Securities CP025	2025/10/21	1.72%	40	2025/10/22	40	2026/5/15
25 Galaxy Securities CP026	2025/11/12	1.66%	40	2025/11/13	40	2026/6/15
25 Galaxy Securities CP027	2025/11/26	1.69%	40	2025/11/27	40	2026/9/11
25 Galaxy Securities CP028	2025/12/8	1.74%	40	2025/12/9	40	2026/8/13

During the Reporting Period, the proceeds from the Company's issuance of short-term commercial papers were utilised to the replenish the working capital of the Company.

(ii) Bond financing activities after the Reporting Period

1. *Corporate bonds issued after the Reporting Period*

For details, please refer to "SECTION XII CONSOLIDATED FINANCIAL STATEMENTS – EVENTS AFTER THE END OF THE REPORTING PERIOD" of this report.

2. *Short-term commercial paper financing activities after the Reporting Period*

As at the End of the Reporting Period and up to the date of this report, the issuance of short-term commercial papers of the Company are set out in the table below:

Unit: 100 million yuan Currency: RMB

Bond name	Issue size	Use of proceeds	Value date	Maturity date	Term	Interest rate
2026 First Tranche of Short-term Commercial Paper of China Galaxy Securities Co., Ltd.	40	Replenishment of the liquidity of the Company	2026/1/8	2026/7/8	181 days	1.69%
2026 Second Tranche of Short-term Commercial Paper of China Galaxy Securities Co., Ltd.	50	Replenishment of the liquidity of the Company	2026/1/14	2026/9/18	247 days	1.71%
2026 Third Tranche of Short-term Commercial Paper of China Galaxy Securities Co., Ltd.	40	Replenishment of the liquidity of the Company	2026/1/21	2026/11/24	307 days	1.71%
2026 Fourth Tranche of Short-term Commercial Paper of China Galaxy Securities Co., Ltd.	40	Replenishment of the liquidity of the Company	2026/2/9	2026/12/8	302 days	1.67%

(iii) Index of disclosure of material information during the Reporting Period

During the Reporting Period, the Company fulfilled its information disclosure obligations in accordance with the regulations, and relevant important matters had been disclosed in a timely manner in China Securities Journal, Shanghai Securities News, Securities Times and Securities Daily, as well as on the website of the SSE, the HKEXnews website of the Hong Kong Stock Exchange and the Company's website.

IV. PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Save as disclosed in "III. ISSUANCE OF BONDS" in this section, none of the Company or its subsidiaries had purchased, sold or redeemed any listed securities of the Company (including sales of treasury shares) during the Reporting Period. As at the End of the Reporting Period, the Company did not hold the treasury shares.

V. LIST OF DIRECTORS

For the list of Directors during the Reporting Period and as of the date of this report, please refer to "SECTION VIII. DIRECTORS, SENIOR MANAGEMENT AND STAFF" in this report.

VI. DIRECTORS' SERVICE CONTRACTS

Directors have entered into service contracts with the Company. The term of office of the Directors commenced from the date of election at a shareholders' general meeting of the Company until the expiry date of the term of office of the Board. Where the regulatory authority of the place where the Company's shares are listed has other provisions on the term of office of the independent non-executive Directors, such provisions shall prevail.

In addition, none of the Directors entered into a service agreement with the Company or its subsidiaries which could not be terminated within one year without paying compensation (other than statutory compensation).

VII. DIRECTORS' AND THEIR CONNECTED ENTITIES' INTERESTS IN MATERIAL TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

During the Reporting Period and as at the End of the Reporting Period, none of the Directors and their connected entities had any direct or indirect material interest in any material transaction, arrangement or contract entered into by the Company or its controlling shareholders or any of their respective subsidiaries.

VIII. DIRECTORS' INTERESTS IN BUSINESSES THAT COMPETE WITH THE BUSINESS OF THE COMPANY

The Directors did not have any interest in businesses that compete with the business of the Company.

IX. RIGHTS OF DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

During the Reporting Period and as at the End of the Reporting Period, there was no arrangement to which the Company, its subsidiaries or holding company or a subsidiary of its holding company was a party and the purpose or one of the purposes of which was to benefit any Director, their respective spouses or any of their children under 18 years of age through acquisition of any shares or debentures of the Company or any other body corporation.

X. INTERESTS AND SHORT POSITIONS HELD BY DIRECTORS AND CHIEF EXECUTIVES IN SHARES, UNDERLYING SHARES AND DEBENTURES IN THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at the End of the Reporting Period, based on the information available to the Company and so far as the Directors are aware, none of the Directors and chief executives of the Company had interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which are 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 interests or short positions which they are taken or deemed to have under such provisions of the SFO), or (ii) which are required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein, or (iii) which are required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

XI. MANAGEMENT CONTRACTS

During the Reporting Period, except for employment contracts of employees, the Company did not enter into any contracts nor had any existing contracts in respect of all or any significant parts of management and administration of business of the Company.

XII. PERMITTED INDEMNITY PROVISION

The Company has taken out liability insurance for its Directors and senior management to provide protection against compensation liabilities that may arise during the performance of their duties, thus facilitating the full performance of their duties by the Company's Directors and senior management. Except for this, at no time during the Reporting Period and as at the End of the Reporting Period, there was or is, any permitted indemnity provision (whether made by the Company or otherwise) being in force beneficial to any of the Directors or director of an associated company.

XIII. EQUITY-LINKED AGREEMENT

During the Reporting Period and as at the End of the Reporting Period, the Company had not entered into any equity-linked agreement.

XIV. MAJOR CONTRACTS BETWEEN THE COMPANY AND THE CONTROLLING SHAREHOLDER

For details of the major contracts between the Company and its subsidiaries and the Company's controlling shareholder and its subsidiaries during the Reporting Period, please refer to "SECTION VI OTHER SIGNIFICANT EVENTS – IV. MATERIAL RELATED PARTY TRANSACTIONS" in this report.

XV. OTHER DISCLOSURES

(i) Pre-emptive rights

During the Reporting Period, the Company has no arrangements in respect of pre-emptive rights according to the provisions of PRC laws and the Articles of Association.

(ii) Sufficient public float

As at the date of this report, based on the information available to the public and to the knowledge of the Directors, the H Shares of the Company held by the public represent at least 5% of the total number of issued shares of the Company. Accordingly, the Company's public float complies with the requirements of minimum public float under the Stock Exchange Listing Rules.

(iii) Reasons for and impact of changes in accounting policies, accounting estimates, or corrections of major accounting errors

In July 2025, the Ministry of Finance issued a Questions & Answers (the "Q&As") in relation to the implementation of accounting treatment of standard warehouse receipt transactions. In accordance with the Q&As, the Company has recognised investment income on a net basis for warehouse receipt transactions that meet specific conditions and made corresponding adjustments to the comparative figures for the prior period in the consolidated statement of profit or loss. The aforementioned changes in accounting policies do not have material impact on the consolidated statement of financial position of the Group and the Company as at 31 December 2024. Please refer to Note 2.2 to the consolidated financial statements for specific figures.

(iv) Information on tax relief and exemption

Holders of A Shares

Pursuant to the Notice on Issues concerning the Implementation of Differential Individual Income Tax Policies on Dividends and Bonuses of Listed Companies (Cai Shui [2012] No. 85) released by the MOF, the State Administration of Taxation and the CSRC (財政部、國家税務總局、中國證監會《關於實施上市公司股息紅利差別化個人所得税政策有關問題的通知》(財税[2012]85 號)) and the Notice on Issues concerning the Differential Individual Income Tax Policies on Dividends and Bonuses of Listed Companies (Cai Shui [2015] No. 101) (《關於上市公司股息紅利差別化個人所得税政策有關問題的通知》(財税[2015]101 號)), for individual shareholders of the Company with the shareholding period (being the period from the date on which the individual shareholder acquires the shares of a listed company through public offering or from the stock market to the date preceding the date on which such individual shareholder transfers such shares) of one month or less (one month inclusive), the incomes from dividends and bonuses shall be included into the taxable incomes in full amount (i.e., at an effective rate of 20%); if the shareholding period is more than one month up to one year (one year inclusive), the incomes from dividends and bonuses shall be included into the taxable incomes at a reduced rate of 50% for the time being (i.e., at an effective rate of 10%); and if the shareholding period is more than one year, the incomes from dividends and bonuses shall be temporarily exempt from individual income taxes. When a dividend is paid by a listed company, where the period of individual shareholding is within one year (one year inclusive), the listed companies shall not withhold the individual income tax temporarily. When an individual transfers the shares, the securities registration and clearing company shall calculate the taxable amount according to his/her shareholding period, and the company shall withhold and pay the tax through the securities registration and clearing company. Individual income tax shall be paid for incomes from dividends and bonuses received by a securities investment fund from listed companies in accordance with the requirements continued under the documents numbered Cai Shui [2012] No. 85 and Cai Shui [2015] No. 101.

For the shareholders of a resident enterprise, the cash dividend income tax shall be paid by the shareholders themselves.

For Qualified Foreign Institutional Investors (QFII), according to the Notice on Issues Concerning the Withholding of Enterprise Income Tax on Dividends, Bonuses and Interest Paid to QFII by Chinese Resident Enterprises released by the State Administration of Taxation (Guo Shui Han [2009] No. 47) (《國家税務總局關於中國居民企業向 QFII 支付股息、紅利、利息代扣代繳企業所得税有關問題的通知》(國税函[2009]47 號)), a listed company shall withhold the enterprise income tax at the rate of 10%. If a preferential tax treaty (arrangement) treatment is applicable to the income of a QFII shareholder from dividends and bonuses, such QFII shareholder may apply for tax refund to the competent taxation authority in accordance with the relevant provisions upon receiving the dividends and bonuses.

Pursuant to the Notice on Relevant Taxation Policies Concerning the Pilot Inter-connected Mechanism for Trading on the Shanghai Stock Market and the Hong Kong Stock Market (Cai Shui [2014] No. 81) released by the MOF, the State Administration of Taxation and the CSRC (《財政部、國家税務總局、中國證監會關於滬港股票市場交易互聯互通機制試點有關税收政策的通知》(財税[2014]81 號)), for incomes from dividends and bonuses received by Hong Kong investors (including enterprises and individuals) investing in A shares listed on the SSE, the implementation of differentiated tax policies based on the period of shareholding are suspended before Hong Kong Securities Clearing Co., Ltd. meets the conditions of providing identification, term of shareholding and other specific data of investors to China Securities Depository and Clearing Company Limited, and the income taxes thereof are withheld and paid by the listed company at the rate of 10%, which should be duly declared to the competent tax authority. For Hong Kong investors who are tax residents from another country and that country has entered into a tax treaty with the PRC stipulating a tax rate of lower than 10% for the dividends and bonuses incomes, those enterprises or individuals may by themselves, or may entrust a withholding agent on their behalf to, apply to the competent tax authority of the listed company for the treatment as stipulated in such tax treaties. Upon the verification and approval by the competent tax authority, taxes shall be refunded based on the discrepancy between the levied taxes and the taxes payable pursuant to the tax treaty.

Holders of H Shares

Pursuant to the Notice on Issues Concerning the Levy of Individual Income Tax Following the Abolishment of the Document Numbered Guo Shui Fa [1993] No. 045 released by the State Administration of Taxation (Guo Shui Han [2011] No. 348) (《國家税務總局關於國税發[1993]045號文件廢止後有關個人所得税徵管問題的通知》(國税函[2011]348號)), the dividend received by overseas resident individual shareholders from the issuance of shares in Hong Kong by domestic non-foreign invested enterprises is subject to the payment of individual income tax according to the items of "interests, dividend and bonus income", which shall be withheld by the withholding agents according to relevant laws. The overseas resident individual shareholders who hold the shares issued by domestic non-foreign invested enterprises in Hong Kong are entitled to the relevant preferential tax treatment pursuant to the provisions in the tax agreements signed between the countries where they reside and China, and the tax arrangements between Mainland and Hong Kong (Macau). The tax rate for dividends under the relevant tax agreements and tax arrangements is generally 10%, and for the purpose of simplifying tax administration, domestic non-foreign invested enterprises issuing shares in Hong Kong may, when distributing dividends, generally withhold individual income tax at the rate of 10%, and are not obligated to file an application. If the tax rate for dividends is not equal to 10%, the following provisions shall apply: (1) for citizens from countries which have entered into tax agreements/arrangements stipulating a tax rate of lower than 10%, the withholding agents will file applications on their behalf to seek entitlement of the relevant agreed preferential treatments, and upon approval by the competent tax authorities, the excess tax amounts withheld will be refunded; (2) for citizens from countries which have entered into tax agreements/arrangements stipulating a tax rate of higher than 10% but lower than 20%, the withholding agents will withhold the individual income tax at the agreed-upon effective tax rate when distributing dividends, and are not obligated to file an application; and (3) for citizens from countries without tax agreements or under other situations, the withholding agents will withhold the individual income tax at a tax rate of 20% when distributing dividends.

Pursuant to the Notice on Issues Concerning Withholding the Enterprise Income Tax on Dividends Paid by Chinese Resident Enterprises to H Shareholders which are Overseas Non-resident Enterprises released by the State Administration of Taxation (Guo Shui Han [2008] No. 897) (《國家税務總局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税有關問題的通知》(國税函[2008]897 號)), a PRC resident enterprise shall, when distributing dividends for 2008 and for the years afterwards to H shareholders who are overseas non-resident enterprises, withhold the enterprise income tax at a flat rate of 10%.

Pursuant to the Notice on Relevant Taxation Policies Concerning the Pilot Inter-connected Mechanism for Trading on the Shanghai Stock Market and the Hong Kong Stock Market (Cai Shui [2014] No. 81) released by the MOF, the State Administration of Taxation and the CSRC (《財政部、國家税務總局、中國證監會關於滬港股票市場交易互聯互通機制試點有關税收政策的通知》(財税[2014]81 號)) and 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税收政策的通知》(財税[2016]127 號)), for dividends and bonuses obtained by Mainland individual investors from investing in H shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect, the H-share companies shall withhold individual income tax at the rate of 20%. Dividend and bonus income obtained by Mainland securities investment funds from investing in stocks listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect shall be subject to individual income tax in accordance with the above provisions. For dividend and bonus income obtained by Mainland enterprise investors from investing in stocks listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect, the H-share companies will not withhold dividend and bonus income tax for Mainland enterprises. The tax payable shall be declared and paid by the enterprises themselves. In particular, enterprise income tax will be exempted according to law for dividend and bonus income obtained by Mainland resident enterprises which hold H shares for at least 12 consecutive months.

According to the current practice of the Hong Kong Inland Revenue Department, no taxation is required to be paid on dividends paid by the Company in Hong Kong.

(v) Reserves and distributable profit reserves

For the movement of reserves and distributable profit reserves, please refer to the Financial Statements of this report and their accompanying notes.

(vi) Major clients and suppliers

The Company provides services for various types of institutional and individual clients in many industries. The clients of the Company include multinational corporations, small- and medium-sized enterprises, high-net-worth clients and retail clients. Major clients are located in Mainland China. The Company expects to serve more overseas clients as it expands to overseas markets. In 2025, the handling fee and commission income from the top five clients of the Company accounted for 1.39% of its revenue, gains and other income.

By virtue of the nature of its business, the Company has no major suppliers.

(vii) Property and equipment

For information concerning property and equipment of the Group as at the End of the Reporting Period, please refer to the Financial Statements of this report and their accompanying notes.

(viii) Pension Scheme

For details of the Company's pension scheme, please refer to Note 45 "ACCRUED STAFF COSTS" to "SECTION XII CONSOLIDATED FINANCIAL STATEMENTS" of this report.

(ix) Active performance of social responsibilities

During the Reporting Period, the Company adhered to the philosophy of lawful, compliant and prudent operations, effectively advanced the construction of corporate governance mechanism and corporate culture, effectively protected the rights and interests of shareholders, and actively fulfilled its responsibilities to the state, employees, clients and other stakeholders, so as to promote the coordinated and sustainable development of the Company and society. The Company attaches great importance to assistance work. In 2025, the Company invested approximately RMB11.0507 million in its pro bono assistance funds to help poor households based on the advantages of local resources and actual needs of the assisted areas, and by taking into consideration the characteristics and strengths of financial enterprises. It continuously reinforced organisational leadership and protection, significantly enhancing assistance efforts.

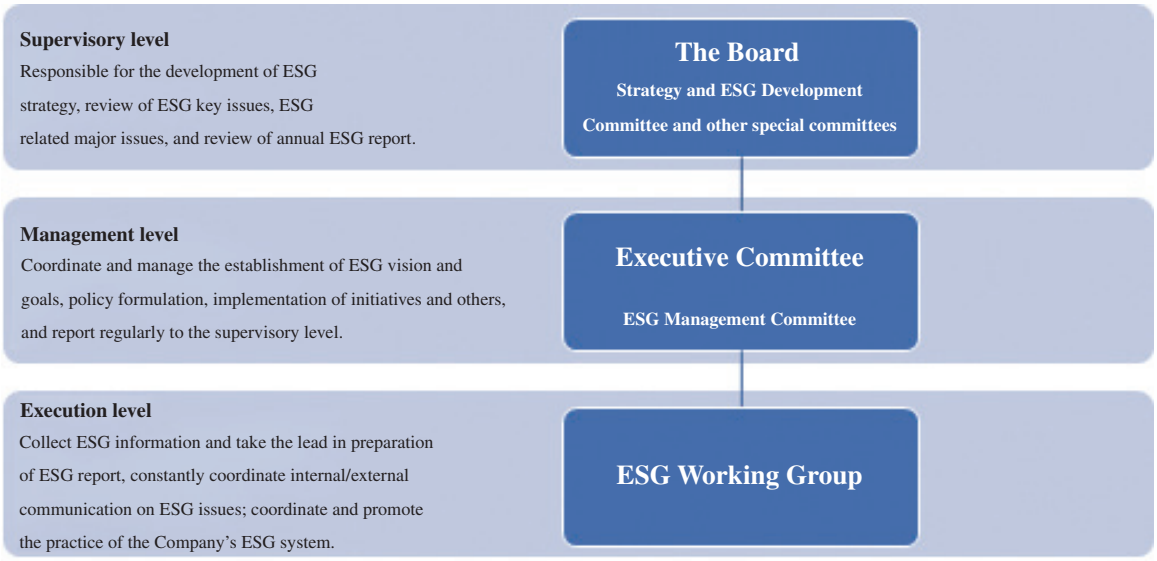
1. Continuously strengthening sustainable development management

The Company leveraged ESG initiatives as a key driver to comprehensively advance sustainable development practices. By establishing a top-down governance framework, integrating core values into its operational systems and systematically implementing key actions such as governance optimisation, transparent disclosure and rating enhancement, the Company continuously enhanced the systematic nature and effectiveness of its ESG management with a commitment to collaborating with all stakeholders to create long-term sustainable value.

The Company integrated ESG concepts into its operational management, and established a top-down ESG governance framework, which facilitated resource integration across departments and closed-loop execution, thereby ensuring efficient coordination and precise implementation of ESG management.

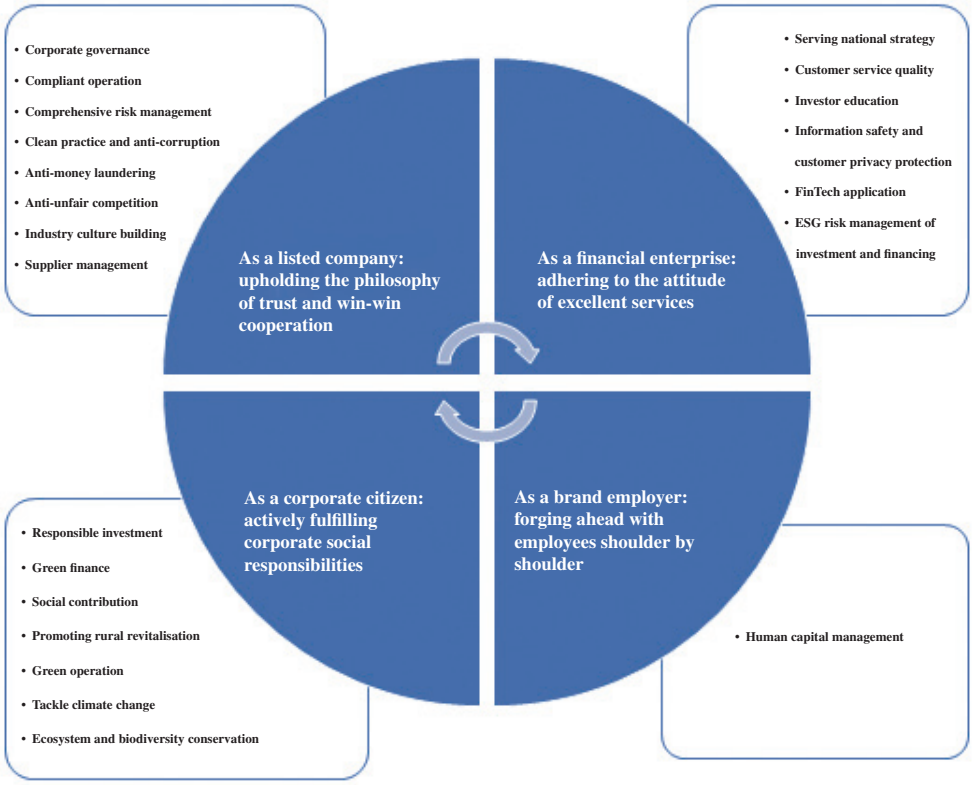
Attaching great importance to ESG management and development, in 2025, the Board of Directors of the Company reviewed and approved a number of ESG proposals and issues on corporate governance, information disclosure, risk management, compliant operation, etc., and fully fulfilled its responsibilities of reviewing, making decisions for and overseeing ESG related issues, and carried out supervision and assessment. Meanwhile, members of the Company's Board of Directors actively participated in external ESG-related training programs, including the "Strengthening ESG Governance and Practice to Support the High-Quality Development of Enterprises" training organised by the Listed Companies Association of Beijing, in a bid to continuously enhance their duty performance capabilities and ESG governance standards.

ESG governance structure of the Company



The Company upholds the core value of "Innovation, Compliance, Service, Collaboration". While creating wealth, it actively fulfills its responsibilities as a listed company, financial enterprise, corporate citizen and brand employer and works with stakeholders including employees, customers and suppliers to create sustainable value.

ESG management model of the Company



In 2025, the Company continued to improve ESG management practices and systematically advanced initiatives in key areas, including building governance capabilities, enhancing the transparency of information disclosure and coordinating ESG rating management. By improving systems and mechanisms, strengthening competence development and promoting benchmarking with peers, the Company continuously elevated its ESG management standards.

In addition, the Company linked ESG-related practices and performance with remuneration by incorporating ESG-related indicators, such as clean practice, compliance and integrity in practice, and fulfillment of the industry and the Company's cultural concepts, into performance evaluations for management and employees, thereby aligning compensation with ESG performance.

2. Taking governance as the foundation to safeguard the steady and sustainable development of CGS

As a company listed in both Shanghai and Hong Kong, the Company strictly complied with the requirements of the laws, regulations and normative documents of the places where the Company is listed and in Mainland China. It continuously identified, assessed and managed risks related to corporate governance, refined the governance system to meet both domestic and overseas regulatory requirements, and enhanced standardised and scientific operational management, striving to maintain the Company's positive social image.

(1) In terms of corporate governance, the Company established a standardised, scientific and solid corporate governance structure, comprising the shareholders' general meeting, the Board of Directors and the Executive Committee, in strict compliance with the requirements of laws, regulations and normative documents, such as the Company Law and the Securities Law. It clearly delineated the division of responsibilities and authority among the governing body, decision-making body, supervisory body and the management, thereby fostering a governance mechanism characterised by standardised operations, mutual coordination and effective checks and balances.

The Company established and constantly refined its internal systems, such as the Articles of Association, to clearly define the powers and responsibilities of the Board of Directors and senior management, providing institutional protection for strengthening internal controls and governance effectiveness.

(2) In terms of information disclosure, the Company strictly followed the relevant laws and regulations of the places where it is listed, formulated relevant rules and regulations on information disclosure, registration and management of insiders with insider information, and information confidentiality, clarified and refined the management process and norms of the Company's information disclosure, and established and improved a regular communication mechanism with the Company's relevant business departments, compliance and risk control departments, and law firms in both places to ensure the stable operation of the information disclosure channels.

(3) In terms of compliant operation, the Company strictly observed the Securities Law, the Provisions on Classified Regulation of Securities Companies, the Compliance Management Measures of Securities Companies and Securities Investment Fund Management Companies and other laws and regulations, and formulated the Compliance Management Regulations of the Company, the Compliance Code of the Company and the Information Fire Wall Management Measures of the Company and other systems to ensure the effective operation of its compliance framework. In 2025, the Company made amendments to documents such as the Implementation Rules for Compliance Management of Algorithmic Trading to strengthen the standardised management of compliant operation. Meanwhile, it established a comprehensive compliance risk management system covering all processes, businesses and organisational levels, forming a dynamic closed-loop management process encompassing "Identification, Assessment, Monitoring, Response and Improvement".

The Company established an independent internal audit system, which was operated by the audit headquarters. Under the leadership of the Party Committee and the Board of Directors, audits were conducted for all departments, branches and subsidiaries of the Company in accordance with the annual plan. In principle, core businesses and high-risk sectors are covered every year, while full coverage for other areas would be achieved within three to five years. In 2025, the Company did not have any major violations of laws and regulations, such as insider trading, market manipulation and underground credit trading.

(4) In terms of comprehensive risk management, the Company strictly complied with the Securities Law, the Norms for the Comprehensive Risk Management of Securities Companies, the Measures for the Administration of Risk Control Indicators of Securities Companies, and other laws, regulations and administrative provisions, and revised its systems, including the Comprehensive Risk Management System, the Management Measures for Asset Risk Classification and the Measures for Vertical Risk Management of Subsidiaries, to further standardise the Company's comprehensive risk management.

The Company developed a risk indicator system including risk tolerance and risk limit, and used stress testing and other methods to measure risks, assess risk tolerance and guide resource allocation. Risk indicators were reviewed and approved by the Board of Directors, the Executive Committee or their authorised agencies and were systematically broken down into various departments, branches and subsidiaries. The Company monitored and managed the implementation of the decomposed indicators. In 2025, all of the Company's businesses operated in an orderly manner within an acceptable risk range, ensuring that the overall risks in the Company's operations are measurable, controllable and tolerable.

(5) In terms of supplier management, the Company strictly adhered to laws and regulations such as the Government Procurement Law of the People's Republic of China and the Law of the People's Republic of China on Bid Invitation and Bidding. It has established internal systems, including the Basic Measures for Procurement Management, to standardise supplier management and ensure the compliance and efficiency of procurement operations. In 2025, the Company revised the Decentralised Procurement Management Measures for Branches and the Centralised Procurement Catalogue and Standards, further refining regulations governing procurement activities of the Company and clarifying responsibilities for relevant procurement departments.

The Company required all suppliers participating in the Company's procurement projects to abide by strict business ethics standards and establish robust anti-corruption systems or policies. In addition, the Company regularly assesses the implementation of suppliers' anti-corruption policies to ensure the effective enforcement of compliance requirements. In 2025, the Company did not experience any major business disruptions resulting from improper supply chain management.

(6) In terms of information security, the Company strictly observed the Cybersecurity Law of the People's Republic of China, the Data Security Law of the People's Republic of China, the Personal Information Protection Law of the People's Republic of China, the Regulation on Network Data Security Management, and the Measures for the Administration of Network and Information Security in the Securities and Futures Industry and other relevant laws, regulations and regulatory requirements, formulated and published the Administrative Measures on Data Security, and revised the Implementation Rules for Data Classification and Hierarchical Management, so as to establish a well-arranged organisational structure with clearly defined responsibilities.

The Company formulated the Network and Information Security Development Plan (2024-2026), which defines the key work directions in the field of data security for the next three years. The Company would continuously strengthen the security of network and information systems, and promote the security protection of key information infrastructure, level protection, data security, personal information protection, and cross-border security protection of data, to build a solid security line of defense and further enhance the data security and governance standards of the Company. In 2025, the Company did not experience any material data security incidents or customer privacy breaches.

(7) In terms of integrity practice and anti-corruption, the Company strictly abided by the Securities Law, the Regulations on Integrity Practice of Securities and Futures Agencies and Their Employees, the Opinions on Strengthening the Prevention and Control of Integrity Risks of Securities Companies in Investment Banking Business such as the Engagement of Third Parties and other relevant laws, regulations and regulatory self-discipline regulations. It also formulated the Regulations on Integrity Practice, the Administrative Measures on Integrity Practice, the Measures for Handling Employee Violations and other internal control systems on clean practice that covered all businesses, processes and employees, including labour dispatch personnel and outsourced personnel engaged in securities business, to urge the Company and its employees to observe professional ethics and prevent integrity risk.

The Company has embedded requirements of integrity practice across the entire internal audit process, and conducts audits on all items related to integrity practice across all business segments every three years. In the annual internal control effectiveness evaluation, compliance effectiveness assessment, as well as the audits for headquarters, business, branches and subsidiaries, the Company included the risks of integrity practice as the key evaluation areas in the plan. Through the work model combining in-office audit and resignation audit, the Company conducted audits and supervision on the economic responsibilities of the leading cadres during their term of office, ensuring comprehensive audit coverage. In 2025, 100% of Directors and employees received training on integrity practice and anti-corruption.

3. Building CGS service ecosystem with a customer-oriented approach

(1) In terms of enhancing the quality of customer service, the Company upheld the "customer-centric" philosophy and established a customer service management framework to improve its customer service management system and enhance service standards.

The Company formulated the Implementation Rules for the Handling of Customer Complaints in Wealth Management Business to standardise the workflow of customer complaint handling, determine the turnaround times for complaint handling, and achieve closed-loop management of complaint handling. In 2025, building upon its existing whole-process management system, the Company introduced four additional complaint-handling management mechanisms to make complaint handling more comprehensive and refined, thereby significantly improving the efficiency and quality thereof. In 2025, the satisfaction rate of return visits of new customers reached 99.07%, the satisfaction rate for 95551 telephone customer service reached 99.08%, and the satisfaction rate for handling customer complaints (feedback) reached 90.02%.

(2) In terms of investor education, the Company strictly implemented the Several Opinions on Strengthening the Protection of Small and Medium Investors in the Capital Market and other regulatory requirements. It also established systems including the Measures for the Management of Investor Education and the Guidelines for the Protection of Investors' Rights and Interests, formed a working team on investor protection and investor education, and improved the management system for investor protection and education.

In 2025, the Company formulated the "Rational Investment with Me" 2025 Investor Education Activity Plan (《「理性投資伴我行」2025 年投資者教育活動方案》) and carried out various investor protection and education initiatives in an orderly manner. Throughout the year, the Company launched a total of approximately 3,600 investor education events, reaching over 70 million people. The online platforms were upgraded with differentiated pages and thematic sections to enhance the relevance and accessibility of investor education services. On the offline side, the Company strengthened the provision of investor education services in remote areas and second- and third-tier cities through physical bases and promoted the implementation of the "Investor Education V Base" project. In 2025, the "Investor Education V Base" was launched in 280 branches with a roll-out rate of 61.1%, demonstrating synergistic effects between online and offline channels.

(3) In terms of protection of customer privacy, the Company standardised the collection and processing of customers' personal information in accordance with the Administrative Measures on Data Security and the Administrative Measures on Personal Information Protection, firmly fulfilled the statutory duty of protecting customer information, ensured the compliance of processing of customer information throughout its full lifecycle, and safeguarded customers' legitimate rights and interests from infringement.

The Company attached great importance to information security and privacy protection education. Based on information security and data and privacy protection requirements, it simultaneously carried out training, promotion and education for all internal employees (including labour dispatch personnel), outsourced personnel and external investors. Through specialised internal training, it strengthened employees' capabilities in information security and data protection. It also popularized knowledge of cybersecurity to investors by offering investor education courses, aiming to continuously bolster the overall foundation of information security management. In 2025, the Company did not experience any material data security incidents or customer privacy breaches.

4. Embracing green development and paving the way for low-carbon transformation of CGS

(1) In terms of green finance, the Company established a leading group for serving national strategies and identified green finance as a key task for serving national strategies and supporting China's "carbon peaking and carbon neutrality" goals. The Company deepened its presence in green and low-carbon industries and expanded diversified green investment and financing businesses to facilitate green and low-carbon transformation of society. Since joining the Green Investment Principles (GIP) under the Belt and Road Initiative, Galaxy International Holdings, a subsidiary of the Company, consistently applied these principles in its investments and operations and leveraged its overseas market advantages to actively promote green investments along the Belt and Road. It also responded to the questionnaire for the signatory institutions of the GIP as required every year, disclosing the progress of the implementation of the principles.

The Company set up the ESG Research Institute and the International ESG Research Center of the New Development Research Institute to cover diverse research directions. Meanwhile, it established the Innovation Center for Carbon Neutrality and Carbon Peak (ICN) and the ASEAN Institute for Carbon Neutrality (AICN) to further integrate and optimise research resources and promote more systematic and in-depth ESG research, with a view to providing solid theoretical support and practical guidance for the development of sustainable financial services.

In 2025, the Company formulated the Implementation Rules for the Management of Carbon Emission Rights Investment Business. By pushing forward the innovation of financial products and service models, it strengthened the foundation for the management of carbon finance business and drove steady progress with positive results in related businesses.

(2) In terms of green operation, the Company practiced the concept of green office, followed the Environmental Protection Law of the People's Republic of China, the Law of the People's Republic of China on Noise Pollution Prevention and Control, the Circular Economy Promotion Law of the People's Republic of China and other laws, regulations and relevant requirements, improved energy use efficiency, and reduced the environmental impact of operating activities.

In 2025, the Company systematically implemented the philosophy of green operation with a focus on key directions, including energy conservation and emissions reduction, standardising waste treatment and paperless office. It drove synergistic improvements in operational efficiency and environmental benefits to support sustainable development through concrete actions.

Key green operation measures of the Company in 2025

Topic	Measures
Energy management	• Employees and third-party personnel were encouraged to make it a habit to turn off lights when not in use. • The heating function of water dispensers was set to operate daily from 6:00 to 23:00. • Patrols in office areas were increased to promptly turn off air conditioning in unoccupied rooms. • The Company advocated the environmental awareness of employees to keep windows closed where practicable and reduce air-conditioning energy consumption during summer. • The Company steadily advanced the replacement of older vehicles with new energy vehicles to reduce carbon emissions from vehicle use.
Water resources management	• Signage with messages such as "Save water" were posted throughout water-use areas to encourage water conservation. • The Company's office building was equipped with sensor-activated faucets.
Waste management	• The Company continued to implement garbage classification and increased the frequency of cleaning patrols in office areas. • The Company reduced the use of plastic garbage bags to minimize environmental pollution. • The Company promoted double-sided printing to conserve office paper. • The Company set up independent collection bins to specifically collect food waste and domestic waste, and arranged for property management staff to collect waste paper separately from office areas. • For the treatment of toner and ink cartridges, the Company cooperated with suppliers on take-back programs for recycling and reuse. • For the scrapping of electronic equipment, most items were disposed of through qualified professional recycling companies in the market using environmentally sound recycling processes. A small number of electronic equipment with residual value was retained as inventory spare parts, reducing pollution and resource waste.

Topic	Measures
Paperless operations	• The Company actively promoted the development, upgrading and transformation of office automation, and optimised the employee digital platform. • The Company developed an off-site account-opening functionality to achieve online and integrated service for business processing, and developed and launched intelligent video teller machines (VTM) to enable business processing without paper documents. • In 2025, the Company's office automation system completed more than 600,000 official document processes, saving approximately 1.8 million sheets of paper.

5. Adhering to a people-oriented philosophy for cultivating a corporate culture with humanistic warmth

(1) In terms of human capital development, the Company respected the diversity of its employees and was committed to providing a workplace with inclusion and equal opportunities. The Company strictly complied with applicable laws and regulations in its operating locations and put in place clear recruitment and termination principles, processes and criteria pursuant to the Management Measures on Employee Recruitment (2025 Revision) and the Management Measures on Employee Termination (2025 Revision). The Company systematically promoted the coordinated development of staff diversity and inclusion, employee rights and benefits protection, employee training and development, and continued to optimise the talent structure and the employment environment to lift the vitality of the workforce, thereby strengthening the human capital foundation for the Company's high-quality development. In 2025, the Company was not involved in any incidents of child labour, forced labour or significant litigation regarding the employment of employees, both domestically and internationally.

(2) In terms of employee rights and benefits protection, the Company continued to refine its employee rights and benefits protection arrangements in accordance with internal regulations such as the Management Measures on Employee Benefits, the Management Measures on Attendance and Leave, and the Management Measures for "Warmth Sending" by the Labor Union Committee of the Company. It consistently placed an emphasis on employee well-being and adhered to a people-oriented approach.

The Company actively promoted democratic communication and management, and established and refined the system of employee representative meetings. When the Company formulated policies and regulations on salary, benefits, labour security and hygiene, social insurance and other matters directly affecting employees' interests, the Labour Union solicited feedback from employee representatives through employee representative meetings or emails, cared about and valued employees' reasonable demands, and strived to build a communication bridge between employees and the Company.

(3) In terms of employee training and development, in 2025, the Company systematically promoted the talent training project, strengthened the construction of the training system, and ensured that training was provided to all employees, covering leadership training, targeted business training, joint training with external educational institutions, training for new employees and other aspects. These trainings were provided to drive employee growth in tandem with the Company's strategic development.

The Company adhered to the principle of "rigorous academic standards and quality-oriented education" and drove the development of the training system with a focus on standardisation and quality and efficiency enhancement. The Company's total training expenses amounted to RMB14.3593 million during the year. It conducted 31 corporate-level training sessions, covering 31,450 participants, and 5,750 business-level training sessions, covering 1,012,233 participants. The total employee training hours amounted to 1.8559 million hours, with a coverage rate of 100%. Over the year, "Galaxy Classroom" ("銀河學堂") launched 64 new projects and 524 new courses, with a total learning time of approximately 280,000 hours. It also conducted 277 live-streamed training sessions, covering approximately 7,000 viewers.

6. Donations

During the Reporting Period, the Group's donations amounted to approximately RMB12.3018 million. Details are set out in the table below:

Currency: RMB Unit: 10,000 yuan

External donations and public welfare programs	Amount/content
Total investment	1,230.18
Of which: Funds	1,230.18
Monetary conversion of materials	–
Number of beneficiaries (persons)	Approximately 120,000

In 2025, the Company implemented the decisions and deployments of the Party Central Committee in depth, fully implemented General Secretary Xi Jinping's important statements on work relating to "agriculture, rural areas and farmers", strictly implemented the work requirements of the Party Committee of CIC, earnest implemented the requirements and initiatives of the CSRC, the Securities Association of China and other organisations, and fully leveraged its institutional, professional and resource advantages through in-depth study and application of the experience of the Green Rural Revival Program. The Company continued to steadily advance its designated assistance work at Jingning County, Gansu Province and Yulu New Village, Dongming County, Shandong Province, while orderly advancing the paired assistance initiatives in Shibing County, Guizhou Province; Susong County, Anhui Province; Xunhua County, Qinghai Province; and Xinghe County, Inner Mongolia Autonomous Region. The major assistance formats and projects were as follows:

1. Industrial Support. In Jingning County, Gansu Province, the Company supported the construction of smart orchards and an orchard disaster prevention and mitigation demonstration base, secured naming rights to a high-speed train branded "Jingning Apple", and implemented the apple "Insurance + Futures" project for eight consecutive years. Its experience in assisting the Jingning apple industry was selected as a Global Poverty Reduction Case, the only case from the securities industry. It also contributed to the construction of a beef cattle fattening demonstration base and provided interest subsidies on loans for beef cattle breeding. In Shibing County, Guizhou Province, the Company promoted the Baiduo chili pepper brand and implemented a live pig "Insurance + Futures" project. In Susong County, Anhui Province, it implemented a technological transformation project to improve tea quality and efficiency. In Xunhua County, Qinghai Province, it implemented a livestock feed price insurance program.

2. Talent Support. Four assistance cadres were sent to Jingning County, Gansu Province, where 18,769 persons were trained through the methods of "going out", "inviting in" and "delivering to the doorstep"; and one assistance cadre was assigned to Yulu New Village in Dongming County, Shandong Province.

3. Cultural Support. The Company contributed to the development of phase III of the "Party's Voice Spreads to Thousands of Homes" project and constructed a Galaxy Library (銀河書屋) in Jingning County, Gansu Province. It assisted in the construction of a community cultural park at Yulu New Village in Dongming County, Shandong Province, renovated the village cultural activity centre in Xunhua County, Qinghai Province, and assisted in the construction of the Luohanshan Village Red Culture Square in Susong County, Anhui Province.

4. Ecological Support. The Company hardened the alleys, procured waste treatment equipment, and constructed a demonstration village for rural revitalisation in Yangzui Village, Jingning County, Gansu Province, and implemented a demonstration project for the comprehensive usage of clean energy in rural villages.

5. Organisational Support. In collaboration with Jingning County in Gansu Province and Yulu New Village in Dongming County, Shandong Province, the Company jointly carried out the action of "Pairing Hundreds of Party Branches for Joint Construction and Student Sponsorship". 272 Party branches across the Company helped strengthen the capacity of 113 grass roots Party organisations in the assisted areas and extended care and assistance to 621 persons with difficulties. In Jingning County, Gansu Province, the Company implemented a training program for secretaries of village Party organisation on promoting rural revitalisation through Party building.

6. Educational Support. The Company introduced educational resources from renowned schools such as Peking University and Beijing No.4 High School to Jingning County, Gansu Province and constructed a youth mental health service center. It also procured 400 sets of desks and chairs for Xunhua County No. 4 Middle School in Qinghai Province.

7. Medical Support. The Company set up a dedicated assistance fund, implemented a Red Cross emergency first aid training program and assisted in the construction of a Chinese medicine health station in Jingning County, Gansu Province. It also supported projects for advanced training of doctors and the procurement of medical equipment in Xinghe County, Inner Mongolia Autonomous Region.

8. Livelihood Support. In Jingning County, Gansu Province, the Company purchased insurance against falling back into poverty for households prone to poverty for the sixth consecutive year, and purchased winter clothing for 500 students with difficulties. It implemented a property support program in Yulu New Village, Dongming County, Shandong Province, and constructed roads for agricultural production in Shibing County, Guizhou Province.

9. Consumption support. The Company supported the compilation of the "Jingning Apple" price index to further enhance the Jingning apple brand. During the year, the Company purchased and assisted in the sale of agricultural products worth RMB50.93 million from formerly impoverished areas.

For further information about the ESG aspects of the Company, please refer to "2025 Sustainable Development and ESG Report of China Galaxy Securities Co., Ltd.", which will be published with this report.

By order of the Board
China Galaxy Securities Co., Ltd.
WANG Sheng
Chairman

30 March 2026

I. MATERIAL LITIGATION AND ARBITRATION

During the Reporting Period, the Company had no material litigation or arbitration involving an amount of over RMB10 million and representing over 10% of the absolute value of the latest audited net assets of the Company.

(i) Litigations and arbitrations which were disclosed in provisional announcements and periodic reports and have no subsequent developments

Summary and type of events	Query indexes
Arbitration filed by Taiping Fund Management Co., Ltd. (太平基金管理有限公司)	Retrievable in the 2023 annual report
Arbitration filed by AXA SPDB Investment Managers Co., Ltd. (浦銀安盛基金管理有限公司)	Retrievable in the 2023 annual report
Dispute in relation to Stock Pledge Repurchase Transactions between the Company and Changchun Xiangsheng Investment Management Co., Ltd. (長春市祥升投資管理有限公司)	Retrievable in the 2023 annual report and the Company's Announcement on Progress of Litigation disclosed on the website of SSE on 20 June 2024
The securities margin trading dispute case between the Company and Ge Hongtao	Retrievable in the 2023 annual report
The securities margin trading dispute case between the Company and Xu Guodong	Retrievable in the 2023 annual report
The case of application for enforcement by the Company against Zhou Weihong, Wang Huifen, Jiangsu Guocheng Equipment Technology Research Institute Co., Ltd. (江蘇國澄裝備技術研究院有限公司), Zhou Chen, Zhou Yanping and Zhou Zheng	Retrievable in the 2023 annual report

(ii) Litigation and arbitration not disclosed in provisional announcements or with subsequent developments

There were no material litigation or arbitration of the Company that were newly initiated and undisclosed, or disclosed but have progressed during the Reporting Period.

II. SUSPICION OF VIOLATION OF LAWS OR REGULATIONS, PUNISHMENT AND RECTIFICATION AGAINST LISTED COMPANY AND ITS DIRECTORS, SENIOR MANAGEMENT, CONTROLLING SHAREHOLDERS AND DE FACTO CONTROLLER

During the Reporting Period and as of the date of this report, the Company, its branches and domestic subsidiaries received administrative penalties or administrative regulatory measures from the securities regulatory authorities as follows:

1. The Company Received the Decision on Administrative Regulatory Measures to Order Corrective Action from the CSRC Beijing Bureau

In January 2025, the Company received the Decision on Administrative Regulatory Measures to Order Corrective Action for China Galaxy Securities Co., Ltd. issued by the CSRC Beijing Bureau, which highlighted the following issues of the Company: Firstly, there were insufficient control measures over arbitrage activities that bypassed the rules in margin financing and securities lending, which facilitated improper trading activities for clients. Secondly, the Company's participation as an actual capital contributor in the arbitrage of the "Private Placement + Securities Financing" constituted the improper trading behaviour by disguising the illegal reduction of shareholdings.

The Company drew lessons from the issues and urged the relevant departments to thoroughly identify and rectify the problems, establish a sound internal management mechanism, strictly enforce the relevant management requirements prohibiting the arbitrage activities that bypass the rules in margin financing and securities lending, and cease to carry out "Private Placement + Securities Financing" arbitrage business to practically improve the management level. The Company had submitted on 17 March 2025 the Report of China Galaxy Securities Co., Ltd. on Remedial Status Regarding the Administrative Regulatory Measures to the CSRC Beijing Bureau.

2. Shanghai Huangpu District Mengzi Road Securities Branch of the Company Received the Decision on Administrative Regulatory Measures to Issue a Warning Letter from the CSRC Shanghai Bureau

On 27 October 2025, Shanghai Huangpu District Mengzi Road Securities Branch of the Company received the Decision on Measures to Issue a Warning Letter to Shanghai Huangpu District Mengzi Road Securities Branch of China Galaxy Securities Co., Ltd. issued by the CSRC Shanghai Bureau. The CSRC Shanghai Bureau considered that the Shanghai Huangpu District Mengzi Road Securities Branch had the following issues: the practice behavior of the practitioners was not strictly regulated, and certain employees provided clients with promotion materials and advertised expected yields not provided by China Galaxy Securities Co., Ltd. during the agency sales of financial products.

The Company attached great importance to these issues and urged the branch to take relevant measures for carrying out comprehensive rectification of the issues identified in the letter. The Company will continue to strengthen the internal management of branch offices, continue to enhance the management of practice behavior of its employees, and supervise and guide the standardized operation of businesses.

During the Reporting Period and as of the date of this report, the Company in all material respects complied with the laws and regulations and regulatory requirements of the places where the Company operates. There were no instances of the following: the Company being suspected of a crime and therefore subject to any investigation; the controlling shareholder, the de facto controller, the Directors or senior management of the Company being suspected of a crime and therefore subject to mandatory measures in accordance with the law; the Company or its controlling shareholder, the de facto controller, the Directors or senior management of the Company being subject to any criminal penalty, suspected of violating laws or regulations and therefore subject to any investigation or administrative penalties by the CSRC, or major administrative penalties by other competent authorities; the controlling shareholder, the de facto controller, the Directors or senior management of the Company being suspected of serious violations of law or disciplinary offences, or job-related crimes and therefore subject to detention measures by the discipline inspection and supervision authority, affecting their performance of the duties; the Directors or senior management of the Company being suspected of violating laws or regulations and therefore subject to mandatory measures by other competent authorities, affecting their performance of the duties; the Company or its controlling shareholder, the de facto controller, Directors or senior management being subject to any disciplinary action by the stock exchange.

III. DESCRIPTION OF CREDIT RATING AND STANDING OF THE COMPANY AND ITS CONTROLLING SHAREHOLDERS AND DE FACTO CONTROLLER DURING THE REPORTING PERIOD

During the Reporting Period, the Company and its controlling shareholders and de facto controller were in good credit standing, and there was no failure to honour court judgments in force, or debts incurred in relatively large amounts that had not been settled.

IV. MATERIAL RELATED PARTY TRANSACTIONS

During the Reporting Period, the related party transactions under the relevant accounting standards are detailed in Note 53 "Related Party Transactions" to "SECTION XII CONSOLIDATED FINANCIAL STATEMENTS". Among these related party transactions, the transactions between the Company and Galaxy Financial Holdings and its subsidiaries (Note 53(a)(1)) constitute continuing connected transactions under Chapter 14A of the Stock Exchange Listing Rules (see below for details).

The Group conducts related party/connected transactions in strict compliance with the Stock Exchange Listing Rules, the "Administrative System for the Disclosure of Information of China Galaxy Securities Co., Ltd." and the "Administrative Measures for Related Party Transactions of China Galaxy Securities Co., Ltd.". The Group's related party/connected transactions are conducted based on the principles of impartiality, openness and fairness, and the related party/connected transaction agreements are entered into based on the principles of equality, voluntariness, equivalence and compensation. During the Reporting Period, the Group conducted the following non-exempt related party/connected transactions in accordance with the Stock Exchange Listing Rules:

(i) Securities and Financial Services Framework Agreement entered into between the Company and Galaxy Financial Holdings

On 6 December 2024, the Company entered into the Securities and Financial Services Framework Agreement (the "Framework Agreement") with Galaxy Financial Holdings, pursuant to which the Group shall, during the period from 1 January 2025 to 31 December 2027, provide securities and financial services based on normal commercial terms to Galaxy Financial Holdings and its subsidiaries ("Galaxy Financial Holdings Group"), mainly including: 1) securities brokerage services; 2) sales agency services; 3) leasing of trading seats; and 4) other related securities and financial services. The Company shall receive service charges and commissions from Galaxy Financial Holdings Group for the provision of such services and shall pay interest to Galaxy Financial Holdings Group in respect of its funds entrusted to the Company in connection with such services. The service charges and commissions receivable and interest payable by the Company shall be based on negotiation between the parties with reference to the prevailing market rates and shall be in compliance with the applicable laws and regulations. Galaxy Financial Holdings is the controlling shareholder of the Company and therefore a related party/connected person of the Company. As such, the transaction constitutes a related party/connected transaction of the Company under the SSE Listing Rules and the Stock Exchange Listing Rules.

Due to the increase in business needs between the parties, the Company and Galaxy Financial Holdings entered into the Supplemental Agreement on 13 October 2025 to revise the annual caps for the service charges and commissions receivable by the Group from Galaxy Financial Holdings Group for the provision of the related services for the three years ending 31 December 2027 under the Framework Agreement to RMB231 million, RMB944 million and RMB961 million, respectively, and to revise the annual caps for the interest payable by the Group to Galaxy Financial Holdings Group in respect of the entrusted funds for the three years ending 31 December 2027 to RMB10 million, RMB10 million and RMB10 million, respectively. As the applicable percentage ratios as set out in the Stock Exchange Listing Rules represented by the revised annual caps are more than 0.1% but less than 5%, such transactions are subject to the reporting, announcement and annual review requirements but are exempt from the independent shareholders' approval requirement under the Stock Exchange Listing Rules.

During the Reporting Period, the revenue and expenses of securities and financial services provided to Galaxy Financial Holdings Group by the Group are as follows:

Unit: RMB in thousand

Item	Actual transaction amount for 2025	Annual cap for 2025
Revenue	**9,893**	**231,000**
Of which: Securities brokerage services	**1,243**	
Sales agency services	**1,918**	
Leasing of trading seats	**5,522**	
Other related securities and financial services (Note)	**1,210**	
Expenses	**495**	**10,000**
Of which: Interest expenses	**495**	

Note: Income from other related securities and financial services is handling fee income receivable from Galaxy Financial Holdings Group for custody business, asset management business, investment advisory business, etc.

(ii) Securities and Financial Products Transactions Framework Agreement entered into between the Company and Galaxy Financial Holdings

On 30 June 2023, the Company and Galaxy Financial Holdings entered into the Securities and Financial Products Transactions Framework Agreement (the "Previous Framework Agreement"), pursuant to which, from 30 June 2023 to 31 December 2025, the Group, in the ordinary course of its business and on normal commercial terms, will engage in securities and financial products transactions with Galaxy Financial Holdings Group, mainly including: 1) fixed-income securities products; 2) derivatives relating to fixed-income products; 3) equity products; 4) financing transactions; and 5) other related securities and financial products transactions permitted by the regulatory authorities. The securities and financial products transactions, whether conducted in the PRC interbank bond market, the PRC exchange market, the open-ended fund market or other over-the-counter market, shall be conducted on normal commercial terms at the prevailing market prices or market rates of similar transactions with independent third parties. The pricing of these transactions is subject to strict regulation in the PRC and shall be in compliance with applicable PRC laws and regulations. Galaxy Financial Holdings is the controlling shareholder of the Company and therefore a related party/connected person of the Company. As such, the transaction constitutes a related party/connected transaction of the Company under the SSE Listing Rules and the Stock Exchange Listing Rules. The Previous Framework Agreement was approved by independent shareholders of the Company on 29 June 2023 with effect from the date of execution (i.e. 30 June 2023).

On 23 December 2025, the Company entered into the new Securities and Financial Products Transactions Framework Agreement (the "New Framework Agreement") with Galaxy Financial Holdings, which shall remain in force until 31 December 2028. The terms of the New Framework Agreement are substantially the same as those of the Previous Framework Agreement.

For the three years ended 31 December 2025, the maximum aggregate net inflows from securities and financial products transactions (excluding financing transactions) of the Group under the Previous Framework Agreement will be RMB25,500 million, RMB30,900 million and RMB39,100 million, respectively, and the maximum aggregate net outflows will be RMB26,000 million, RMB31,400 million and RMB39,700 million, respectively. The maximum daily balance (including accrued interest) of the financing provided by Galaxy Financial Holdings Group to the Group by way of pledge repurchase transactions under the Previous Framework Agreement is RMB5,300 million. As the annual caps in respect of the applicable percentage ratios under the Stock Exchange Listing Rules are more than 5%, the transactions are subject to the reporting, announcement, annual review and independent shareholders' approval requirements under the Stock Exchange Listing Rules.

For each of the three years ending 31 December 2028, the maximum aggregate net inflows and maximum aggregate net outflows from securities and financial products transactions (excluding financing transactions) of the Group under the New Framework Agreement will both be RMB5,000 million. The maximum daily balance (including accrued interest) of the financing provided by Galaxy Financial Holdings Group to the Group by way of pledge repurchase transactions under the New Framework Agreement will be RMB5,300 million. As the annual caps in respect of the applicable percentage ratios under the Stock Exchange Listing Rules are more than 0.1% but less than 5%, the transactions are subject to the reporting, announcement and annual review requirements, but are exempt from the independent shareholders' approval requirement under the Stock Exchange Listing Rules. The transactions under the New Framework Agreement were approved by independent shareholders of the Company on 12 February 2026 in accordance with the SSE Listing Rules.

During the Reporting Period, the revenue and expenses under the Securities and Financial Products Transactions Framework Agreement between the Group and Galaxy Financial Holdings Group are as follows:

Unit: RMB in thousand

Item	Actual transaction amount for 2025	Annual cap for 2025
Total inflows from Galaxy Financial Holdings Group to the Group	**229,871**	**39,100,000**
1. Inflows from transactions of fixed-income securities products	210,013	
2. Inflows from transactions of equity products	19,858	
Total outflows from the Group to Galaxy Financial Holdings Group	**344,189**	**39,700,000**
1. Outflows from transactions of fixed-income securities products	322,493	
2. Outflows from transactions of equity products	21,696	
Maximum daily balance (including accrued interest) of each of the facilities provided by Galaxy Financial Holdings Group to the Group by way of pledge repurchase transactions	**–**	**5,300,000**

In respect of the above continuing connected transactions, the Company confirms that it has complied with the requirements of Chapter 14A of the Stock Exchange Listing Rules. The Company followed the pricing policies and guidelines established at the time of entering into such transactions during the Reporting Period.

The independent non-executive Directors have reviewed the above continuing connected transactions and have confirmed that such continuing connected transactions:

(1) are in the ordinary course of business of the Company;

(2) are on normal commercial terms or better; and

(3) are conducted in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of shareholders of the Company as a whole.

The Board of Directors has received a letter from the auditor of the Company in respect of the continuing connected transactions mentioned above, in which the auditor has expressed the following opinion on the disclosed continuing connected transactions:

In respect of the disclosed continuing connected transactions:

a. Nothing has come to our attention that causes us to believe that the transactions have not been approved by the Company's Board of Directors.

b. For transactions involving the provision of goods or services by the Group, nothing has come to our attention that causes us to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Company.

c. Nothing has come to our attention that causes us to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions.

d. With respect to the aggregate amount of the continuing connected transactions, nothing has come to our attention that causes us to believe that the disclosed continuing connected transactions have exceeded the maximum aggregate value for the entire year of 2025 disclosed in the relevant announcements made by the Company.

V. CONTRACTS OF SIGNIFICANCE AND THEIR PERFORMANCE

(i) The Company was not involved in any material custody, contracting or leasing matters

(ii) Guarantees

Unit: Yuan Currency: RMB

External guarantee granted by the Company (excluding the guarantee for subsidiaries)														
Guarantor	Relationship between guarantor and listed company	Guaranteed party	Guaranteed amount	Date of guarantee (Date of agreement)	Commencement date of guarantee	Expiry date of guarantee	Type of guarantee	Collateral (if any)	Is the guarantee fully fulfilled	Is the guarantee overdue	Amount overdue	Counter guarantee	Is the guarantee provided to related parties	Related party relationship
None														
Total guarantee incurred during the Reporting Period (excluding the guarantee for subsidiaries)														–
Total guarantee balance as at the End of the Reporting Period (A) (excluding the guarantee for subsidiaries)														–
Guarantee by the Company and its subsidiaries for their subsidiaries														
Total guarantee for its subsidiaries incurred during the Reporting Period														-4,643,785,655.03
Total guarantee balance for its subsidiaries as at the End of the Reporting Period (B)														3,000,000,000.00
Total guarantee by the Company (including the guarantee for its subsidiaries)														
Total guarantee (A+B)														3,000,000,000.00
Total guarantee as a percentage of the Company's net assets (%)														2.03
Including:														
Amount of guarantee for shareholders, actual controller and their related parties (C)														–
Amount of debt guaranteed directly or indirectly for any guaranteed party with gearing ratio over 70% (D)														–
Total guaranteed amount over 50% of the net asset (E)														–
Total of the above three guarantees (C+D+E)														–
Statement on the possible joint and several liability in connection with outstanding guarantees														
Description of guarantee														

(1) In August 2016 and August 2017, the Company provided a net capital guarantee of RMB1,000 million and RMB2,000 million for Galaxy Jinhui, a subsidiary of the Company, to meet the needs of its business development. In March 2026, the Company considered and approved the termination of the provision of net capital guarantee of RMB1,000 million for Galaxy Jinhui. As at the report disclosure date, the balance of net capital guarantee provided to Galaxy Jinhui by the Company amounted to RMB2,000 million.

(2) As at 31 December 2025, the balance of guarantees provided by Galaxy International Holdings to its subsidiaries amounted to RMB0.

In addition, the Company has authorised guarantees as follows:

(1) On 22 June 2017, the Resolution on the Increase of Net Capital Guarantee to Galaxy Jinhui was considered and approved at the 2016 annual general meeting of the Company, pursuant to which it was agreed that the Company would provide net capital guarantee for Galaxy Jinhui of RMB3.0 billion to satisfy its business development needs. As at the End of the Reporting Period, the guarantee had not been fulfilled.

(2) On 30 August 2021, the Resolution on the Increase in the Shareholdings in CGS-CIMB to Increase the Amount of Guarantees and Quasi-Guarantees by Galaxy International Holdings was considered and approved at the second (regular) meeting of the fourth session of the Board of the Company. In accordance with the needs of business development, it was agreed that the maximum amount of guarantee and quasi-guarantee authorisation provided to CGS International would be increased from RMB3.5 billion to RMB7.0 billion in phases. As at the End of the Reporting Period, the balance of guarantees provided by Galaxy International Holdings to CGS International amounted to zero.

(iii) Other Contracts of Significance

Pursuant to the SSE Listing Rules and the "Standards on the Content and Format of Information Disclosure by Companies with Publicly Issued Securities No. 2 – Content and Format of Annual Reports (2025 Revision)", the Group did not enter into any other contracts of significance during the Reporting Period.

VI. PROGRESS IN THE USE OF PROCEEDS

During the Reporting Period, the Company did not initiate equity financing nor utilise the relevant proceeds.

For details on the Company's issuance of corporate bonds during the Reporting Period and the use of corporate bonds raised prior to the Reporting Period that continued to the Reporting Period, please refer to "SECTION X RELEVANT INFORMATION OF BONDS" in this report.

VII. OTHER MATERIAL MATTERS

(i) Changes in the qualifications of individual businesses during the Reporting Period

During the Reporting Period, the Company obtained the qualification as a Class A ordinary clearing member of the SCH for centralised clearing of bonds, centralised clearing of credit default swaps, centralised clearing of RMB interest rate swaps, centralised clearing of standard bond forwards, central counterparty clearing for commodity derivatives and the qualification as a market-maker of the Shanghai Gold Exchange. For details, please refer to the "Qualification of individual business" of "SECTION II COMPANY PROFILE AND MAJOR FINANCIAL INFORMATION" in this report.

(ii) Changes in Directors and senior management of the Company

The changes in the Directors and senior management during and after the Reporting Period are set out in "SECTION VIII DIRECTORS, SENIOR MANAGEMENT AND STAFF – IV. CHANGES IN DIRECTORS AND SENIOR MANAGEMENT OF THE COMPANY" in this report.

VIII. IMPORTANT MATTERS AFTER THE PERIOD

For details, please refer to "SECTION V DIRECTORS' REPORT – III. ISSUANCE OF BONDS – (ii) Bond financing activities after the Reporting Period".

SECTION VII CHANGES IN SHARES AND INFORMATION ON SHAREHOLDERS

I. CHANGES IN SHARES

During the Reporting Period, there were no changes in the total number of shares and share capital structure of the Company. As at the End of the Reporting Period, the Company had a total of 10,934,402,256 shares in issue, including 7,243,417,623 A Shares and 3,690,984,633 H Shares.

During the Reporting Period, all of the Company's shares were tradable shares not subject to selling restrictions.

During the Reporting Period and up to the date of this report, there were no preferred shares of the Company.

II. INFORMATION OF SHAREHOLDERS

(i) Total Number of Shareholders

Total number of holders of ordinary shares as at the End of the Reporting Period (account)	125,178
Total number of holders of ordinary shares as at the end of the previous month before the date of disclosure of annual report (account)	131,585

Note: The total number of shareholders includes shareholders of A ordinary shares and registered shareholders of H shares. As at the End of the Reporting Period, there were 124,627 shareholders of A ordinary shares and 551 registered shareholders of H shares; as at the end of February 2026, there were 131,014 shareholders of A ordinary shares and 571 registered shareholders of H shares.

(ii) Shareholdings of the Top 10 Shareholders and Top 10 Holders of Tradable Shares (or Holders of Shares Not Subject to Selling Restrictions) as at the End of the Reporting Period

Unit: Share(s)

Shareholdings of the top ten shareholders (excluding shares lent through margin and securities refinancing)							
					Pledged, marked or frozen		
Name of shareholders (Full name)	Increase or decrease during the Reporting Period	Number of shares held as at the End of the Reporting Period	Percentage (%)	Number of shares subject to selling restrictions held	Status of shares	Number of shares	Nature of shareholders
China Galaxy Financial Holdings Company Limited	–	5,186,538,364	47.43	–	Nil	–	State-owned legal person
HKSCC Nominees Limited (Note 1)	231,300	3,689,225,286	33.74	–	Unknown	–	Overseas legal person
Hong Kong Securities Clearing Company Limited (Note 2)	-15,161,742	122,585,811	1.12	–	Nil	–	Overseas legal person
China Securities Finance Corporation Limited	–	84,078,210	0.77	–	Nil	–	State-owned legal person
China Construction Bank Corporation – Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	28,063,945	59,718,008	0.55	–	Nil	–	Others
Bank of Lanzhou Co., Ltd.	–	41,941,882	0.38	–	Nil	–	Domestic non-state-owned legal person
China Construction Bank Corporation – Huabao CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	15,124,943	41,595,528	0.38	–	Nil	–	Others
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Trading Index Securities Investment Open-ended Fund	-1,473,098	36,006,911	0.33	–	Nil	–	Others
China Construction Bank Corporation – E-Fund CSI 300 Exchange-traded Index Initiated Style Securities Investment Fund	-275,300	25,598,085	0.23	–	Nil	–	Others
Industrial and Commercial Bank of China Limited – ChinaAMC CSI 300 Trading Index Securities Investment Open-ended Fund	2,333,200	19,535,091	0.18	–	Nil	–	Others

Unit: Share(s)

Shareholdings of the top 10 holders of shares not subject to selling restrictions (excluding shares lent through margin and securities refinancing)			
		Type and number of shares	
Name of shareholders	Number of tradable shares not subject to selling restrictions held	Type of shares	Number of shares
China Galaxy Financial Holdings Company Limited	5,186,538,364	Renminbi-denominated ordinary shares	5,160,610,864
		Overseas listed foreign shares	25,927,500
HKSCC Nominees Limited (Note 1)	3,689,225,286	Overseas listed foreign shares	3,689,225,286
Hong Kong Securities Clearing Company Limited (Note 2)	122,585,811	Renminbi-denominated ordinary shares	122,585,811
China Securities Finance Corporation Limited	84,078,210	Renminbi-denominated ordinary shares	84,078,210
China Construction Bank Corporation – Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	59,718,008	Renminbi-denominated ordinary shares	59,718,008
Bank of Lanzhou Co., Ltd.	41,941,882	Renminbi-denominated ordinary shares	41,941,882
China Construction Bank Corporation – Huabao CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	41,595,528	Renminbi-denominated ordinary shares	41,595,528
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Trading Index Securities Investment Open-ended Fund	36,006,911	Renminbi-denominated ordinary shares	36,006,911
China Construction Bank Corporation – E-Fund CSI 300 Exchange-traded Index Initiated Style Securities Investment Fund	25,598,085	Renminbi-denominated ordinary shares	25,598,085
Industrial and Commercial Bank of China Limited – ChinaAMC CSI 300 Trading Index Securities Investment Open-ended Fund	19,535,091	Renminbi-denominated ordinary shares	19,535,091
Description of special repurchase accounts among the top ten shareholders	Nil		
Description of the voting rights exercised by proxy of the above shareholders, the voting rights exercised by the above shareholders as authorised by and on behalf of other shareholders, the voting rights the above shareholders abstained from	Nil		
Description of the associated relationship of or action in concert among the aforesaid shareholders	The Company's de facto controller, Huijin, holds approximately 69.07% equity interest in Galaxy Financial Holdings and approximately 66.70% equity interest in China Securities Finance Corporation Limited. Apart from the aforesaid circumstances, as at the End of the Reporting Period, the Company was not aware of any other associated/connected relationship of or any parties acting in concert among the aforesaid shareholders.		
Preference shareholders with voting rights restored and number of shares held	Nil		

Note 1: HKSCC Nominees Limited is the nominee holder of shares held by non-registered shareholders of the H Shares of the Company, which held the H Shares on behalf of various clients, including 25,927,500 H Shares of the Company held by Galaxy Financial Holdings.

Note 2: Hong Kong Securities Clearing Company Limited is the nominee holder of the A Shares of the Company held by the investors through Shanghai Stock Connect.

(iii) Lending of Shares through the Margin and Securities Refinancing Business by Shareholders with More Than 5% of Shareholdings, Top 10 Shareholders and Top 10 Holders of Tradable Shares Not Subject to Selling Restrictions

Not applicable.

(iv) Changes in the Top 10 Shareholders and Top 10 Holders of Tradable Shares Not Subject to Selling Restrictions Due to Lending/Returning of Shares Through Margin and Securities Refinancing Compared with the Previous Period

Not applicable.

(v) Number of Shares Subject to Selling Restrictions Held by the Top 10 Shareholders and Selling Restrictions

Not applicable.

(vi) Strategic Investors or General Legal Persons Becoming the Top 10 Shareholders Due to Allotment of New Shares

Not applicable.

(vii) Interests and Short Positions of Substantial Shareholders and Other Persons in Shares and Underlying Shares

As at the End of the Reporting Period, to the knowledge of the Directors of the Company after making reasonable inquiries, the following persons (other than Directors or chief executives) had the interests or short positions in shares or underlying shares required to be disclosed to the Company in accordance with Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be maintained by the Company under Section 336 of the SFO:

Name of substantial shareholders	Class of shares	Nature of interest	Number of shares held (shares) (Note 1)	Percentage of the total number of issued shares of the Company (%)	Percentage of the total number of issued A Shares/ H Shares of the Company (%)	Long position/short position/shares available for lending
Huijin (Note 2)	A Shares	Interests of controlled corporation	5,244,689,074	47.97	72.41	Long position
	H Shares	Interests of controlled corporation	25,927,500	0.24	0.70	Long position
Galaxy Financial Holdings (Note 2)	A Shares	Beneficial owner	5,160,610,864	47.20	71.25	Long position
	H Shares	Beneficial owner	25,927,500	0.24	0.70	Long position
E Fund Management Co., Ltd.	H Shares	Investment manager	359,610,420	3.29	9.74	Long position

Note 1: Pursuant to Section 336 of the SFO, when the shareholdings of the shareholders in the Company change, it is not necessary for the shareholders to notify the Company and the Hong Kong Stock Exchange unless certain criteria are fulfilled. Therefore, the latest shareholdings of the shareholders in the Company may be different from the shareholdings filed with the Hong Kong Stock Exchange.

Note 2: Huijin directly holds approximately 69.07% equity interest in Galaxy Financial Holdings and 66.70% equity interest in China Securities Finance Corporation Limited, and is therefore deemed to be interested in (i) 5,160,610,864 A Shares and 25,927,500 H Shares directly held by Galaxy Financial Holdings; and (ii) 84,078,210 A Shares directly held by China Securities Finance Corporation Limited.

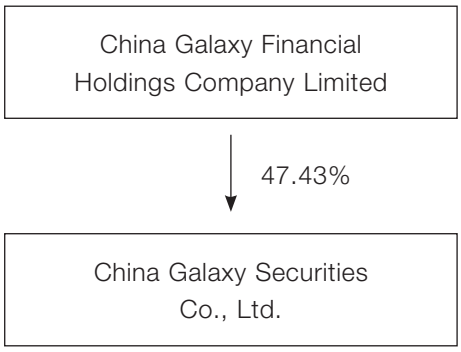
Save as disclosed above, as at the End of the Reporting Period, the Company was not aware of any other person (other than Directors and chief executive) who held interests or short positions in shares or underlying shares as required to be recorded in the register pursuant to Section 336 of the SFO.

III. CONTROLLING SHAREHOLDER AND DE FACTO CONTROLLER

(i) Controlling Shareholder

Name	China Galaxy Financial Holdings Company Limited
Legal representative	Liu Zhihong
Date of establishment	8 August 2005
Principal activities	Securities, fund, insurance, trust, banking investment and management
Equity interests in other controlled and invested companies whose shares were listed in the PRC or overseas during the Reporting Period	Nil

As at the End of the Reporting Period, the ownership and control relationship between the Company and its controlling shareholder are as follows:



(ii) De Facto Controller

Name	Central Huijin Investment Ltd.
Legal representative	Zhang Qingsong
Date of establishment	16 December 2003
Principal activities	Making equity investment in key state-owned financial institutions as authorised by the State Council; other related business approved by the State Council
Equity interests in other controlled and invested companies whose shares were listed in the PRC or overseas during the Reporting Period	Please refer to the below table for details

SECTION VII CHANGES IN SHARES AND INFORMATION ON SHAREHOLDERS

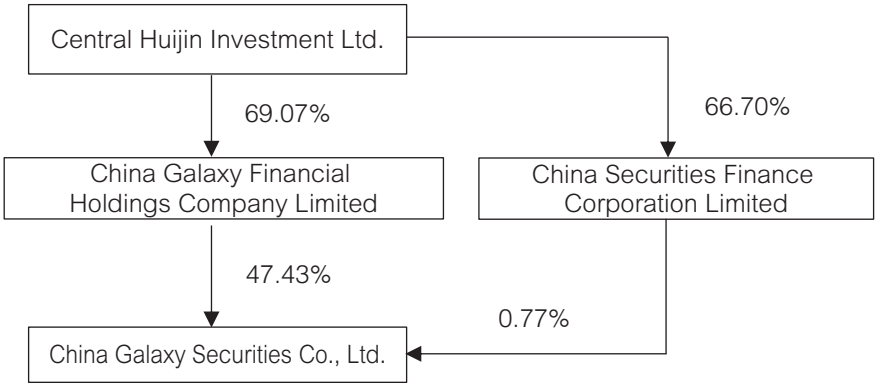
As at the End of the Reporting Period, the information on the enterprises whose shares were directly held by Huijin is as follows:

No.	Name of institution	Shareholding of Huijin
1	China Development Bank	34.68%
2	Industrial and Commercial Bank of China Limited ★☆	34.79%
3	Agricultural Bank of China Limited ★☆	40.14%
4	Bank of China Limited ★☆	58.59%
5	China Construction Bank Corporation ★☆	54.61%
6	China Everbright Group Ltd.	63.16%
7	China Export & Credit Insurance Corporation	73.63%
8	China Reinsurance (Group) Corporation ☆	71.56%
9	China Jianyin Investment Limited	100.00%
10	China Galaxy Financial Holding Co., Ltd.	69.07%
11	Shenwan Hongyuan Group Co., Ltd. ★☆	20.05%
12	New China Life Insurance Company Limited ★☆	31.34%
13	China International Capital Corporation Limited ★☆	40.11%
14	Zhong Hui Life Insurance Co., Ltd.	80.00%
15	China Great Wall Asset Management Co., Ltd.	94.34%
16	China Orient Asset Management Co., Ltd.	71.55%
17	China Cinda Asset Management Co., Ltd. ☆	58.00%
18	China Agriculture Reinsurance Corporation	55.90%
19	China Securities Finance Corporation Limited	66.70%
20	China Gold Coin Group Co., Ltd.	100.00%
21	Huida Asset Management Co., Ltd.	100.00%
22	Evergrowing Bank Co., Limited	40.46%
23	Bank of Hunan Corporation Limited	17.71%
24	CSC Financial Co., Ltd. ★☆	30.76%
25	China Galaxy Asset Management Co., Ltd.	12.66%
26	Guotai Junan Investment Management Co., Ltd.	14.54%

Note 1: ★ represents A-share listed company; ☆ represents H-share listed company.

Note 2: Apart from the controlled and invested enterprises whose shares are held by Huijin, Central Huijin Asset Management Ltd. is a wholly-owned subsidiary of Huijin.

As at the End of the Reporting Period, the ownership and control relationship between the Company and its de facto controller are as follows:



IV. COMPLIANCE WITH UNDERTAKING BY CONTROLLING SHAREHOLDER

After making an enquiry with Galaxy Financial Holdings, Galaxy Financial Holdings confirmed to the Company that, during the Reporting Period, Galaxy Financial Holdings and its controlled entities commenced their businesses in accordance with the non-competition undertaking signed by Galaxy Financial Holdings.

The Company will remain in contact with Galaxy Financial Holdings for matters on the compliance with non-competition undertaking by Galaxy Financial Holdings and its controlled entities.

I. SHAREHOLDING CHANGES AND REMUNERATIONS

(i) Shareholding Changes and Remunerations of the Existing Directors and Senior Management and Those Resigned during/after the Reporting Period

Name	Position	Gender	Age	Starting date of term of office	Expiry date of term of office	Number of shares held at the beginning of the year	Number of shares held at the end of the year	Change in shares during the year	Reason for the change	Total remuneration before tax received from the Company during the Reporting Period (RMB0'000)	Whether received remuneration from the Company's related parties or not
Wang Sheng	Executive Director, Chairman of the Board and Chairman of the Executive Committee	Male	48	18 August 2022	Present	-	-	-	-	149.08	No
Xue Jun	Executive Director, Vice Chairman of the Board, Vice Chairman of the Executive Committee and President	Male	56	23 January 2024	Present	-	-	-	-	149.08	No
Yang Tijun	Non-executive Director	Male	60	29 June 2021	Present	-	-	-	-	-	Yes
Li Hui	Non-executive Director	Female	56	10 March 2023	Present	-	-	-	-	-	Yes
Huang Yan	Non-executive Director	Female	52	30 December 2024	Present	-	-	-	-	-	Yes
Song Weigang	Non-executive Director	Male	51	30 December 2024	Present	-	-	-	-	-	Yes
Law Cheuk Kin, Stephen	Independent Director	Male	63	29 June 2020	Present	-	-	-	-	21.00	No
Liu Li	Independent Director	Male	70	23 January 2024	Present	-	-	-	-	26.00	No
Ma Zhiming	Independent Director	Male	43	28 June 2024	Present	-	-	-	-	28.35	No
Fan Xiaoyun (appointed during the Reporting Period)	Independent Director	Female	56	27 June 2025	Present	-	-	-	-	8.69	No
Luo Liming	Vice President, member of Executive Committee and Chief Information Officer	Male	50	30 June 2017	Present	-	-	-	-	131.96	No
Liang Shipeng (resigned after the Reporting Period)	Member of the Executive Committee, Chief Compliance Officer and Chief Risk Officer	Male	56	5 July 2019	30 March 2026	-	-	-	-	125.96	No
Liu Bing	Member of the Executive Committee, Business Director and Board Secretary	Male	54	10 August 2023	Present	-	-	-	-	125.96	No
Zhang Ruibing	Member of the Executive Committee and Business Director	Male	42	29 April 2024	Present	-	-	-	-	125.96	No
Wu Peng	Member of the Executive Committee and Business Director	Male	44	29 April 2024	Present	-	-	-	-	125.96	No
Liu Chun (resigned during the Reporting Period)	Independent Director	Female	63	26 February 2019	26 February 2025	-	-	-	-	6.28	No
Total	/	/	/	/	/	-	-	-	/	1,024.28	/

Note 1: Unless otherwise stated, when there are several positions in the position column, only the term of the first position is listed.

Note 2: The Company did not grant shares or share options to Directors and senior management. Directors and senior management did not hold any shares of the Company at the beginning or the end of the period.

Note 3: The remuneration statistics of the Directors and senior management of the Company for the Reporting Period were the remuneration payable in respect of their respective periods of service in those positions. The total amount of the remuneration before taxes paid by the Company during the Reporting Period was the amount accrued and released in 2025. The final remuneration of the Directors and senior management who receive remuneration from the Company is still being confirmed, and the rest part will be disclosed separately upon confirmation.

The band of the remuneration before tax received by senior management (excluding executive Directors) from the Company during the Reporting Period is as follows:

Remuneration	Number of people
More than RMB1 million	5
Less than RMB1 million	–

There are no arrangements under which Directors have waived or agreed to waive any remuneration as at the End of the Reporting Period.

As at the End of the Reporting Period, the key working experience of the current Directors and senior management of the Company is set out below:

Name	Key working experience
Wang Sheng	born in June 1977, holds a master's degree in management science and engineering. Mr. Wang joined China International Capital Corporation Limited in 2002. He served as the executive head of the Investment Banking Department of China International Capital Corporation Limited from June 2016 to March 2018, an assistant to the president and the executive head of the Investment Banking Department of China International Capital Corporation Limited from March 2018 to March 2020, a member of the Management Committee and the head of the Investment Banking Department of China International Capital Corporation Limited from March 2020 to July 2022, and the deputy secretary of the Party Committee, vice chairman of the Board, president and vice chairman of the Executive Committee of the Company from July 2022 to October 2023. He has been an executive Director of the Company since August 2022, and the secretary of the Party Committee, chairman of the Board and chairman of the Executive Committee of the Company since October 2023.

Name	Key working experience
Xue Jun	born in February 1970, holds a master's degree in business administration. Mr. Xue served as a senior staff member, the deputy division chief and a researcher of the Department of Public Offering Supervision of the CSRC from November 1997 to January 2008, an assistant to the president of Guosen Securities Co., Ltd. and the deputy general manager of Qilu Securities Co., Ltd. from February 2008 to December 2011, an assistant to the general manager of Shenyin & Wanguo Securities Co., Ltd., an assistant to the general manager, a member of the Executive Committee and chief compliance officer of Shenwan Hongyuan Securities Co., Ltd. from January 2012 to September 2021. He was a member of the Party Committee, vice president, a member of the Executive Committee and chief financial officer of the Company from October 2021 to November 2023, the deputy secretary of the Party Committee, president, vice chairman of the Executive Committee and chief financial officer of the Company from November 2023 to January 2024. He has been the deputy secretary of the Party Committee, an executive Director, vice chairman of the Board, president, vice chairman of the Executive Committee and chief financial officer of the Company since January 2024.

Name	Key working experience
Yang Tijun	born in June 1966, holds a doctorate degree in economics and is a certified public accountant (non-practicing member). From July 1988 to January 1995, Mr. Yang successively served as a staff member and senior staff member of the Division of State-owned Enterprises Administration in the Department of Finance of Jilin Province under the Ministry of Finance. From January 1995 to August 2012, he successively served as a senior staff member and principal staff member of the General Office, the deputy director of the General Division, the director of the Second Business Division, a member of the Party Committee, an assistant to the commissioner and the deputy supervision commissioner of the Commissioner Office of the Ministry of Finance in Jilin Province. From August 2012 to April 2019, he served as the secretary of the Party Committee and the supervision commissioner of the Commissioner Office of the Ministry of Finance in Gansu Province, the secretary of the Party Committee and the supervision commissioner of the Commissioner Office of the Ministry of Finance in Liaoning Province, and the secretary of the Party Committee and the supervision commissioner (concurrently) of the Commissioner Office of the Ministry of Finance in Dalian. From April 2019 to January 2021, he served as the secretary of the Party Committee and the director of the Liaoning Regulatory Bureau of the Ministry of Finance, and the secretary of the Party Committee and the director (concurrently) of the Dalian Regulatory Bureau of the Ministry of Finance. Mr. Yang has been serving as a non-executive director of Galaxy Financial Holdings since September 2020. He has been a non-executive Director of the Company since June 2021.
Li Hui	born in May 1969, holds a master's degree in engineering and is a certified public accountant (non-practicing member). Ms. Li served as a leader, assistant accountant and auditor in the Audit Bureau of China State Shipbuilding Corporation from July 1991 to December 1998, a principal staff member, deputy director and director-level researcher in the Finance Department of the Commission for Science, Technology and Industry for National Defense, and the director of the Finance and Audit Department of the State Administration of Science, Technology and Industry for National Defense from December 1998 to March 2010, senior manager, team leader and managing director of the Finance Department of CIC from March 2010 to March 2023, and a supervisor of China Investment Securities Co., Ltd. from September 2011 to March 2017. Since August 2023, she has been a director of Galaxy Futures and Galaxy International Holdings. She has been a non-executive Director of the Company since March 2023.
Huang Yan	born in May 1974, holds a doctorate degree in economics. From July 1998 to September 2007, Ms. Huang successively served as a staff member, senior staff member and principal staff member of the Legal Affairs Department of Beijing Local Taxation Bureau. From September 2007 to November 2024, she successively served as the first-level manager, senior deputy manager, leader of the Offshore Tax Team, senior manager and secretary of the Party Branch of the Legal and Compliance Department of CIC. She has been a non-executive Director of the Company since December 2024.
Song Weigang	born in April 1975, holds a doctorate degree in economics and is a senior economist. From August 1998 to April 2014, Mr. Song worked at the Ministry of Finance, successively serving as a staff member and senior staff member of the Finance Division and the Information Division of the General Office, a deputy director-level secretary and a director-level secretary of the Minister's Office, and a researcher, the division chief and a deputy department-level cadre of the Economic Development Department. From April 2014 to October 2016, he successively served as the vice chairman and a member of the Party Committee of China Securities Investor Protection Fund Corporation Limited. From October 2016 to April 2022, he was a member of the Party Committee and the deputy general manager of Galaxy Financial Holdings. From May 2022 to September 2025, he served as the deputy secretary of the Party Committee, an executive director and the general manager of Galaxy Financial Holdings. From September 2025 to December 2025, he was the deputy secretary of the Party Committee of China Cinda Asset Management Co., Ltd. He has been the deputy secretary of the Party Committee, an executive director and the president of China Cinda Asset Management Co., Ltd. since December 2025. He has been a non-executive Director of the Company since December 2024.

Name	Key working experience
Law Cheuk Kin, Stephen	born in November 1962, holds an MBA degree. Mr. Law was an accountant of Arthur Anderson, Hugill & Co. and KPMG Hong Kong from August 1984 to March 1991, and the finance director of each of Hyder Consulting Limited and Masons Solicitors from April 1991 to January 1995. He served as a manager of each of Wheelock and Company Limited and Wharf (Holdings) Limited from February 1995 to July 2000, and a director of Morningside Group from July 2000 to July 2006. He worked at TPG Growth Capital (Asia) Limited from July 2006 to September 2012, holding the position of managing director before departure. He served as the chief financial officer of Guoco Group Limited from October 2012 to June 2013, the finance director and a member of the executive directorate of MTR Corporation Limited from July 2013 to July 2016, an adjunct professor of the Hong Kong Polytechnic University from 2015 to 2017, an independent non-executive director of AAG Energy Holdings Limited from July 2016 to September 2018, and an independent non-executive director of Stealth Bio Therapeutics Inc. from June 2018 to July 2019. He was an independent non-executive director of Bank of Guizhou Company Limited from November 2018 to August 2022, a managing director of ANS Capital Limited since January 2017, an independent non-executive director of China Everbright Limited since May 2018, an independent non-executive director of Somerley Capital Holdings Limited from February 2019 to March 2026, an independent non-executive director of CSPC Pharmaceutical Group Limited since March 2021, an independent non-executive director of Keymed Biosciences Inc. since July 2021, and an independent non-executive director of XtalPi Inc. since May 2024. Mr. Law has accounting qualifications in the United Kingdom and Hong Kong, and he was and has been a council member of the Hong Kong Institute of Certified Public Accountants from January 2010 to December 2017 and since 2022, respectively. He is a Justices of the Peace, a member of the 14th session of the National Committee of the Chinese People's Political Consultative Conference, an accounting consultant appointed by the Ministry of Finance and the current president of the Hong Kong Institute of Certified Public Accountants. He has been an independent non-executive Director of the Company since June 2020.
Liu Li	born in September 1955, holds an MBA degree. Mr. Liu taught at Beijing Institute of Iron and Steel Technology from September 1984 to December 1985. He was an assistant professor, lecturer, associate professor, professor and doctoral supervisor at Guanghua School of Management of Peking University (and its predecessor, the Department of Economic Management of the School of Economics) from January 1986 to September 2020, during which he served as the director of the MBA Program, the head of the Department of Finance, and the chairman of the Labor Union. He served as an independent non-executive director of China Machinery Engineering Corporation from January 2011 to November 2021, an independent non-executive director of Bank of Communications Co., Ltd. from September 2014 to November 2020, an independent non-executive director of Shenzhen Success Electronics Co., Ltd. from January 2016 to October 2020, an independent non-executive director of China International Capital Corporation Limited from June 2016 to June 2023, and an independent non-executive director of CNPC Capital Co., Ltd. from June 2017 to September 2022. He has been an independent non-executive director of Metallurgical Corporation of China Ltd. since January 2022 and was an external supervisor of China Cinda Asset Management Co., Ltd. from August 2022 to December 2025. He has been an independent non-executive Director of the Company since January 2024.

Name	Key working experience
Ma Zhiming	born in October 1982, holds a PhD in accounting. Mr. Ma served as an assistant professor, associate professor, professor and doctoral supervisor of Guanghua School of Management of Peking University since September 2014, and is currently the head of the Department of Accounting and the executive director of the Master of Professional Accounting (MPAcc) program. He was an independent non-executive director of Hubei Mailyard Share Co., Ltd. from October 2019 to March 2022, and an independent non-executive director of Wonders Information Co., Ltd. from October 2019 to July 2023. He was an independent non-executive director of RocKontrol Technology Group Co., Ltd. from February 2019 to June 2025, and has been an independent non-executive director of Jiang Tai Insurance Brokers Co., Ltd. since May 2021. He has been an independent non-executive Director of the Company since June 2024.
Fan Xiaoyun	born in October 1969, holds a doctorate degree in international finance. Ms. Fan has successively served as a teaching assistant, lecturer, associate professor and professor at Nankai University since July 1995. She is currently the dean of the Department of Finance of Nankai University, a member of the 14th National Committee of the Chinese People's Political Consultative Conference, a member of the Central Committee of the China Association for Promoting Democracy (CAPD) and a deputy director of the Economic Committee of the CAPD. She concurrently serves as a member of the National Supervisory Committee for Professional Degrees in Finance, a member of the China Economic and Social Council, a government debt advisory expert at the Debt Research and Assessment Center of the Ministry of Finance, and the president of the Tianjin Society of Macroeconomics. From June 2006 to June 2014, she served as an independent non-executive director of ABN Amro Teda Fund Management Co., Ltd. (renamed as Manulife Teda Fund Management Co., Ltd. in 2010). From October 2021 to October 2024, she served as a director of Tianjin Property Rights Exchange Centre Co., Ltd. Since November 2021, she has served as an independent non-executive director of Allianz Insurance Asset Management Company Limited. She has been an independent non-executive Director of the Company since June 2025.
Luo Liming	born in September 1976, holds a doctorate degree in computer science. Mr. Luo successively served as a programmer and the project manager, etc. of Changzhou Securities Company (常州市證券公司) (now known as Donghai Securities Company Limited (東海證券股份有限公司)) and its subsidiaries from August 1998 to May 2002; successively served as the project manager and manager of the Development Department of Beijing Shihua International Financial Information Company Limited (北京世華國際金融信息有限公司) and an assistant to the general manager and deputy general manager of Global Business Intelligence Consulting Co. (吉貝克信息技術有限公司) from May 2002 to February 2013; and successively served as a researcher of the Planning and Development Committee of the CSRC, the director of the Technical Development Department and concurrently the director of the System Operation and Maintenance Department and a member of Executive Committee of China Securities Inter-Institution Quotation System Company (中證機構間報價系統公司) and the IT director of Zhongtai Securities Co., Ltd. from March 2013 to June 2017. He served as a member of the Executive Committee and business director of the Company from June 2017 to February 2022, and a member of the Executive Committee, and vice president of the Company from March 2022 to August 2022. He has been a member of the Executive Committee, vice president, and chief information officer of the Company since August 2022.

Name	Key working experience
Liang Shipeng	born in November 1969, holds an MBA degree. From September 1994 to December 2007, Mr. Liang served as a staff member of the Investing Banking Department of Hainan Securities Company Limited, a staff member of Qinghai Securities Management Office, a senior staff member, principal staff member (person-in-charge), the deputy division chief and division chief of the CSRC Qinghai Bureau. From December 2007 to February 2011, he served as a member of the Party Committee and the deputy chief of the CSRC Tibet Bureau. From February 2011 to May 2019, he served as a member of the Party Committee, deputy chief, the secretary of the Discipline Inspection Commission, the secretary of the Party Committee and chief of the CSRC Qinghai Bureau. From July 2019 to October 2021, he was a member of the Executive Committee and the chief compliance officer of the Company. From October 2021 to March 2026, he was a member of the Executive Committee, the chief compliance officer and the chief risk officer of the Company.
Liu Bing	born in January 1972, holds an MBA degree. From January 2001 to February 2013, Mr. Liu served as the manager of the Institutional Client Department of Beijing Headquarters, assistant to the general manager and general manager of the Xizhimen Outer Street Securities Branch of Bohai Securities Co., Ltd. and the executive deputy general manager of Minmetals Securities Co., Ltd. From March 2013 to September 2017, he was the managing director of the Asset Management Branch of Hongyuan Securities Co., Ltd. (now known as Shenwan Hongyuan Securities Co., Ltd.), and deputy general manager of the Asset Management Division of Shenwan Hongyuan Securities Co., Ltd. From September 2017 to May 2020, he served as the general manager of the Company's Beijing Branch. From May 2020 to August 2023, he served as general manager of the Wealth Management Headquarters of the Company. Since August 2023, he has been a member of the Executive Committee, and the business director of the Company. Since January 2024, he has been a member of the Executive Committee, the business director and the Board secretary of the Company.
Zhang Ruibing	born in June 1983, holds a doctorate degree in economics, and is a certified public accountant (non-practicing member) and a chartered financial analyst (CFA). Mr. Zhang started his career in July 2006 and has worked in the Equity Management Department, Capital Market Department, Strategic Investment Department, Open Market Investment Department and Strategic Development Department of China Jianyin Investment Ltd. He successively served as the deputy general manager and general manager of the Strategic Development Department of China Jianyin Investment Ltd. from June 2020 to September 2021, a member of the Party Committee and the deputy general manager (for exchange) of Guotai Asset Management Co., Ltd. from September 2021 to July 2022, and the general manager of the Strategic Development Department of China Jianyin Investment Ltd. from July 2022 to December 2023. He joined the Company in December 2023 and has been the business director, a member of the Executive Committee and the general manager of the Strategy and Development Headquarters of the Company since April 2024.
Wu Peng	born in February 1982, holds a doctorate degree in particle physics and nuclear physics. Mr. Wu started his career in July 2006 and has worked in Morningstar (Shenzhen) Co., Ltd., UBS SDIC Fund Management Co., Ltd. and CIC. He served as a senior manager and a team leader of the Multi-Asset Strategy Group of the Bond and Absolute Yield Investment Department of CIC from November 2018 to December 2023. He joined the Company in December 2023, and has been the business director and a member of the Executive Committee of the Company since April 2024. He has been concurrently the chairman of Galaxy Yuanhui since August 2024 and concurrently the chairman of CGS International since May 2025.

II. POSITIONS OF CURRENT DIRECTORS AND SENIOR MANAGEMENT AND THOSE RESIGNED DURING THE REPORTING PERIOD

1. Positions in Shareholder Entities

Name of employee	Name of shareholder entity	Position in shareholder entity	Starting date of term of office	Expiry date of term of office
Yang Tijun	Galaxy Financial Holdings	Director	September 2020	Present
Song Weigang	Galaxy Financial Holdings	Deputy secretary of the Party Committee, executive director and general manager	May 2022	September 2025

2. Positions in Other Entities

Name of employee	Name of other entity	Position in other entity	Starting date of term of office	Expiry date of term of office
Wang Sheng	China Association for Public Companies	Representative member of the Council and vice chairman	April 2024	April 2026
	Research Association of Ideological and Political Work of China Financial Institutions	Executive director of the Council	April 2024	August 2026
	SSE	Representative member of the Council and representative member of the Strategy and Development Committee	January 2025	January 2028
	SZSE	Vice chairman of the Market Risk Committee	June 2025	June 2029
	Securities Association of China	Chief supervisor and vice chairman of the Securities Industry Culture Construction and Integrity Practice Professional Committee	December 2025	December 2029
Xue Jun	Securities Association of China	Chairman of the Securities Brokerage Business Professional Committee	August 2025	August 2029

Name of employee	Name of other entity	Position in other entity	Starting date of term of office	Expiry date of term of office
Li Hui	Galaxy Futures	Director	August 2023	Present
	Galaxy International Holdings	Director	August 2023	Present
	China Association for Public Companies	Member of the Special Committee for Female Directors (女董事專業委員會)	May 2024	Present
Song Weigang	China Cinda Asset Management Co., Ltd.	Executive director and president	December 2025	Present
Law Cheuk Kin, Stephen	ANS Capital Limited	Managing director	January 2017	Present
	China Everbright Limited	Independent non-executive director	May 2018	Present
	Somerley Capital Holdings Limited	Independent non-executive director	February 2019	March 2026
	CSPC Pharmaceutical Group Limited	Independent non-executive director	March 2021	Present
	Keymed Biosciences Inc.	Independent non-executive director	July 2021	Present
	XtalPi Inc.	Independent non-executive director	May 2024	Present
Liu Li	Metallurgical Corporation of China Ltd.	Independent non-executive director	January 2022	Present
	China Cinda Asset Management Co., Ltd.	External supervisor	August 2022	December 2025
Ma Zhiming	RocKontrol Technology Group Co., Ltd.	Independent non-executive director	February 2019	June 2025
	Jiang Tai Insurance Brokers Co., Ltd.	Independent non-executive director	May 2021	Present
	Guanghua School of Management of Peking University	Head of the Department of Accounting	November 2023	Present

Name of employee	Name of other entity	Position in other entity	Starting date of term of office	Expiry date of term of office
Fan Xiaoyun (appointed during the Reporting Period)	Allianz Insurance Asset Management Company Limited	Independent non-executive director	November 2021	Present
	Department of Finance of Nankai University	Dean of the Department of Finance	July 2023	Present
Luo Liming	Asset Management Association of China	Member of the Fintech Committee	July 2022	June 2026
	SSE	Representative member of the Technology Development Committee	January 2025	January 2028
	Securities Association of China	Vice chairman of the Securities Information Technology Professional Committee	December 2025	December 2029
Liang Shipeng (resigned after the Reporting Period)	Securities Association of Beijing	Vice chairman of the Securities Industry Compliance Committee	September 2021	Till expiry of the term of office of the current committee
	Beijing Fengyi Futai Cooperative Development Foundation (北京豐宜福台合作發展基金會)	Member	March 2023	Till expiry of the term of office of the current committee
	SSE	Co-chairman of the Risk Management Committee	December 2024	January 2028
	China Capital Market Society	Member of the Rule of Law and Investor Protection Professional Committee	October 2025	October 2029
	Securities Association of China	Vice chairman of the Compliance Management and Self-disciplinary Action Professional Committee	December 2025	December 2029

Name of employee	Name of other entity	Position in other entity	Starting date of term of office	Expiry date of term of office
Liu Bing	Securities Association of Beijing	Chairman of the Wealth Management Committee	January 2024	Till expiry of the term of office of the current committee
	Asian Financial Cooperation Association	Vice chairman of the Wealth Management Cooperation Committee	March 2024	January 2026
	SSE	Representative member of the Investor Education and Protection Committee	December 2024	January 2028
	China Capital Market Society	Member of the Market Stability and Risk Prevention and Control Committee	October 2025	October 2029
	Listed Companies Association of Beijing	Council member	November 2025	September 2028
	Securities Association of China	Vice chairman of the Margin Trading and Securities Lending Business Professional Committee	December 2025	December 2029
	Securities Association of Beijing	Council member	December 2025	December 2030
Zhang Ruibing	E-Capital Transfer Co. Ltd	Director of the fourth session of the Board	June 2024	Present
	China Securities Lize Real Estate (Beijing) Co., Ltd.	Director	August 2024	Present
Wu Peng	China Association for Public Companies	Member of the Overseas Listed Company Branch	June 2024	January 2028
	Asian Financial Cooperation Association	Council member	August 2024	August 2027
	Galaxy Yuanhui	Chairman	August 2024	Present
	Securities Association of Beijing	Vice chairman of the Fixed Income Business Committee	March 2025	Till expiry of the term of office of the current committee
	CGS International	Chairman	May 2025	Present
	China Capital Market Society	Member of the International Markets and Opening-up Professional Committee	October 2025	October 2029
Liu Chun (resigned during the Reporting Period)	Wonders Information Co., Ltd.	Deputy general manager of the Finance Centre	August 2021	January 2026
	Hexie Health Insurance Co., Ltd.	Director	November 2021	Present

III. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Decision-making procedure of remuneration of Directors and senior management	The remunerations of Directors shall be determined by the shareholders' general meeting and the remuneration of senior management shall be determined by the Board. The remuneration figures are determined according to the respective duties and performance review.
Whether a Director recuses himself from the Board's discussion of his own remuneration	Yes
The details for the recommendations of the remuneration and evaluation committee or the independent directors' specialized meeting on matters relating to the remuneration of Directors and senior management	The Company manages the remuneration of Directors and senior management in strict compliance with the requirements of the external regulatory bodies in relation to the financial management of financial enterprises, the comprehensive assessment and evaluation of the leadership team and leadership personnel, and the settlement of the remuneration of Directors and senior management.
Basis of determination of remuneration of Directors and senior management	The remuneration of the Directors and senior management is determined according to the remuneration systems of the Company and annual assessment results, which is linked to their positions and performance. The chief compliance officer will implement compensation protection according to regulatory requirements.
Actual payments of remuneration of Directors and senior management	Please see relevant content in this section "Shareholding Changes and Remunerations of the Existing Directors and Senior Management and Those Resigned during/after the Reporting Period" of this report for details.
Actual total remuneration of all the Directors and senior management as at the End of the Reporting Period	The total remuneration accrued, and released to, all the Directors and senior management for 2025 was RMB10.2428 million.
The assessment basis for determining the actual remuneration of all the Directors and senior management and its completion status as at the End of the Reporting Period	The remuneration for Directors and senior management is based on performance evaluation, which combines quantitative assessments with qualitative evaluations and integrates performance indicators of the Company with individual performance indicators. Key evaluation areas include teamwork, individual performance of duties and comprehensive personal evaluation. The assessment process for Directors and senior management for 2025 is currently underway.

The deferred payment arrangement for actual remuneration of all the Directors and senior management as at the End of the Reporting Period	Non-executive Directors do not receive remuneration from the Company. Independent Directors only receive allowances from the Company. The relevant Directors are not subject to deferred payment arrangements for remunerations. Deferred payment for remuneration of senior management (including executive Directors) is implemented in accordance with regulatory rules and other requirements.
The suspension of payment and recovery of actual remuneration of all the Directors and senior management as at the End of the Reporting Period	Not applicable

IV. CHANGES IN DIRECTORS AND SENIOR MANAGEMENT OF THE COMPANY

Name	Position	Changes	Reason for changes
Liu Chun	Independent Non-executive Director, Chairwoman of the Audit Committee, Member of the Compliance and Risk Management Committee, Member of the Nomination and Remuneration Committee	Resignation	Resignation due to expiration of the term of office of six years
Ma Zhiming	Chairman of the Audit Committee	Election	Election by the Board of Directors
Fan Xiaoyun	Independent Non-executive Director, Member of the Audit Committee, Member of the Compliance and Risk Management Committee, Member of the Nomination and Remuneration Committee	Election	Election by the shareholders' general meeting

1. On 26 February 2025, the Board of Directors received a written resignation report from Ms. Liu Chun, an independent non-executive Director, who applied for resignation as an independent non-executive Director, the chairwoman of the Audit Committee, a member of the Compliance and Risk Management Committee and a member of the Nomination and Remuneration Committee as she had served as an independent non-executive Director for six years. The application became effective upon delivery to the Board of Directors of the Company. Following Ms. Liu Chun's resignation, the position of Chairperson of the Audit Committee became vacant, resulting in non-compliance with Rule 3.21 of the Stock Exchange Listing Rules.

2. On 28 March 2025, the Board appointed Mr. Ma Zhiming, an independent non-executive Director, as the Chairman of the Audit Committee with effect from 28 March 2025. Upon the appointment of Mr. Ma Zhiming as the Chairman of the Audit Committee, the Company has re-complied with Rule 3.21 of the Stock Exchange Listing Rules which requires the Audit Committee to be chaired by an independent non-executive director.

3. On 27 June 2025, the Company held its 2024 annual general meeting and elected Ms. Fan Xiaoyun as an independent non-executive Director of the Company.

4. On 28 August 2025, the Company convened the sixth (regular) meeting of the fifth session of the Board of Directors of the Company, and it was agreed that Ms. Fan Xiaoyun would serve as a member of each of the Compliance and Risk Management Committee, the Nomination and Remuneration Committee and the Audit Committee.

5. During the Reporting Period, the number of Directors and senior management who resigned from the Company accounted for 6.67% of the total number at the beginning of the Reporting Period.

Except for the above changes, during the Reporting Period, there were no other changes in the Directors and senior management of the Company.

Except for the above changes, from the End of the Reporting Period to the date of this report, the changes in the Directors and senior management of the Company are as follows:

1. On 12 February 2026, the Company held the first extraordinary general meeting of 2026 and elected Ms. Qu Yanping as an executive Director of the Company.

2. On 30 March 2026, the Company convened the 12th (regular) meeting of the fifth session of the Board of Directors, and it was agreed that Ms. Qu Yanping would serve as a member of the Compliance and Risk Management Committee.

3. On 30 March 2026, the Company convened the 12th (regular) meeting of the fifth session of the Board of Directors, and it was agreed that Mr. Liang Shipeng would no longer serve as a member of the Executive Committee, the chief compliance officer, the chief risk officer and other relevant duties of the Company due to work re-arrangement.

4. On 30 March 2026, the Company convened the 12th (regular) meeting of the fifth session of the Board of Directors, and it was agreed that Ms. Guo Chen would serve as the vice president, a member of the Executive Committee and the chief risk officer of the Company, and Ms. Sun Jing would serve as the vice president and a member of the Executive Committee of the Company, both with effect from the date of consideration and approval of the resolutions by the Board.

Pursuant to Rule 3.09D of the Stock Exchange Listing Rules, Ms. Fan Xiaoyun (appointed as an independent non-executive Director of the Company on 27 June 2025) obtained the legal opinion referred to in Rule 3.09D on the same day. Ms. Qu Yanping (appointed as an executive Director of the Company on 12 February 2026) obtained the legal opinion referred to in Rule 3.09D on 5 February 2026. Each of Ms. Fan Xiaoyun and Ms. Qu Yanping has confirmed that she understands her responsibilities as a Director of the Company and the potential consequences of making false statements or providing false information to the Hong Kong Stock Exchange.

V. PARTICULARS OF PENALTIES IMPOSED BY SECURITIES REGULATORY AUTHORITIES ON DIRECTORS AND SENIOR MANAGEMENT DURING THEIR TENURES WITH THE COMPANY WITHIN THE LAST THREE YEARS

As at the End of the Reporting Period, none of the existing Directors and senior management of the Company and those resigned during the Reporting Period had been subject to any penalties imposed by securities regulatory authorities during the last three years.

VI. STAFF AND REMUNERATION

(i) Staff

Number of employees of the parent	10,758
Number of employees of major subsidiaries	3,501
Total number of employees	**14,259**
Number of resigned and retired employees with expenses borne by the parent and major subsidiaries	1,495

Profession structure	Number of persons
Securities brokerage	8,959
Futures brokerage	548
Investment banking	613
Asset management	191
Proprietary trading	355
Private equity investment	62
Investment research	316
Institutional business	183
Clearing	256
Legal/Risk control/Audit	846
Information technology	828
Finance and capital management	407
Administrative management	695
Total	**14,259**

Educational background	Number of persons
Doctors	129
Masters	4,153
Bachelors	8,751
Associate degree and below	1,226
Total	**14,259**

At the End of the Reporting Period, the proportion of male and female employees (including senior management) of the Group was 52.5% and 47.5%, respectively. The Board was of the view that the Group achieved a gender balance in the workplace.

The Group has put in place suitable recruitment and selection measures and established talent management and training programs to consider diverse candidates. During the Reporting Period, the Board was not aware of any mitigating factors or circumstances that would make gender diversity for all current employees, including senior management, more challenging or less relevant.

(ii) Remuneration Policy

The remuneration of employees of the Company comprises basic remuneration, allowances, performance-based bonus and welfare benefits. The basic remuneration is a relatively fixed part in the composition of remuneration, which is the basic income of staff. The pay scale of basic remuneration corresponds to the rank of employees. The allowances are supplement to the basic remuneration. The performance-based bonus will be distributed based on the achievement of performance and results of performance assessment. The Company has provided social insurance and housing provident fund and other statutory benefits to its staff according to relevant requirements of the PRC. Meanwhile, the Company has also provided enterprise annuity and supplementary medical insurance for its employees.

(iii) Training Plan

The Company's education and training initiatives are closely aligned to the core target of enhancing the quality and efficiency of training. They always adhere to the idea of "rigorous academic standards and quality-oriented education", implement standardized construction and quality and efficiency enhancement throughout the training process, and drive the achievement of new breakthroughs in the training system. Focusing on ten key dimensions, namely refined implementation of training organization, scientific curriculum system development, high-quality on-site teaching experiences, tailored services for outstanding talents, extended long-term effectiveness of training, building diversified collaborative bridges, strict training discipline standards, intelligent informatization level advancements, deepened integration of domestic and overseas cultures, and normalized external collaboration, it continuously hones professional capabilities, steadily improves institutional mechanisms, and focuses on building an effective and high-quality training system which integrates learning, thinking and application, as well as unifies knowledge, beliefs and actions. Through full-chain upgrade and multi-dimension optimization, the Company has solidified the foundation of its training efforts, providing stronger support for the development of its cadres and talents.

According to the requirement of stratified and categorised training, the Company conducted 31 corporate-level training sessions , covering 31,450 participants, and 5,750 business-level training sessions, covering 1,012,233 participants. The total employee training hours amounted to 1.8559 million hours, with a coverage rate of 100%.

Over the year, "Galaxy Classroom" ("銀河學堂") launched 64 new projects and 524 new courses, with a total viewing time of approximately 280,000 hours. It also conducted 277 live-streamed training sessions, covering approximately 7,000 viewers.

The Company's training covers management training, business training, general skills training for employees, vocational skills training and Party school training. The Company will further promote the scientific, institutionalised and standardised education and training for its cadres and talents.

(iv) Labour Outsourcing

Total working hours outsourced	326,584.56 working hours
Total remuneration paid for labour outsourcing	RMB17,369,337.35

VII. DETAILS OF ENGAGING BROKERS TO SOLICIT CLIENTS AND PROVIDE CLIENT SERVICES

Securities brokers entered into agency contracts with the Company, accepting the Company's mandate. They are natural persons other than the Company's employees who act as agents and engage in brokerage related activities such as client solicitation and client services within the authorisation of the Company. The Company adopts centralised management of such brokers. The headquarters of the Company formulated securities broker management measures and related systems, established a securities broker management platform, and centralised the management of securities branches and brokers' qualification review, registration, business training, performance appraisal, risk control etc. The Company's securities branches are responsible for the daily management of brokers. As at the End of the Reporting Period, there were 95 brokers working for the Company.

I. INFORMATION ON CORPORATE GOVERNANCE

(i) Overview of Corporate Governance

As a public company listed in Mainland China and Hong Kong, the Company always considers the improvement of corporate governance as the fundamental work of high-quality development in the new era, strictly conforms to the requirements of the laws, regulations and regulatory documents of the domestic and overseas jurisdictions where the Company is listed, regulates its operation, and continues deepening the organic integration of the leadership of the Party and corporate governance, building a modern financial enterprise system with Chinese characteristics. The Company has established a solid and comprehensive corporate governance structure comprising the shareholders' general meeting, the Board of Directors and the Executive Committee, formed a corporate governance check and balance mechanism with clear rights and responsibilities, mutual coordination and effective checks and balances among the organ of power, the decision-making body, the supervision body and the management, and continued to optimize its corporate governance operation mechanism of "scientific decision-making, effective supervision and robust operation". During the Reporting Period, the Company strengthened the top-level design of corporate governance and convened an extraordinary general meeting on 31 October 2025 to approve the proposals on matters related to amending the Articles of Association and ceasing to maintain the Supervisory Committee. With effect from the date of passing the resolution at the extraordinary general meeting, the Company has abolished the Supervisory Committee, special committees under the Supervisory Committee, and Supervisors. The functions and powers of the Supervisory Committee stipulated under the Company Law are exercised by the Audit Committee.

In accordance with the provisions of laws, regulations and regulatory documents, the Company has formulated the corporate governance systems including the Articles of Association, the Rules of Procedure of the Shareholders' meetings, the Rules of Procedure of the Board of Directors and the Rules of Procedure of the Executive Committee, which set out the scope of responsibilities and working procedures of the shareholders' general meeting, the Board of Directors and the Executive Committee, providing an institutional guarantee for the standardised operation of the Company. Meanwhile, the Strategy and ESG Development Committee, the Compliance and Risk Management Committee, the Nomination and Remuneration Committee and the Audit Committee have been established under the Board. The rules of procedure of each special committee are developed accordingly, defining clearly their duties and responsibilities and the procedures and rules of meetings that enable their roles to be played to the full extent in each special committee.

During the Reporting Period, the Company strictly complied with the requirements of the corporate governance systems to ensure that the convening, holding and voting procedures of the shareholders' general meeting, and the meetings of the Board of Directors were in compliance with laws and regulations, information was disclosed in a timely and fair manner, and such information was true, accurate and complete. The Company attached great importance to safeguarding the rights and interests of investors and sought to provide comprehensive and effective investor relations services. At the same time, the Company strictly complied with the CG Code set out in Appendix C1 to the Stock Exchange Listing Rules. During the Reporting Period, the Company fully complied with all code provisions in the CG Code, and met the requirements of the vast majority of the recommended best practice provisions set out in the CG Code.

Guided by the Ten Elements of Culture Building in the Securities Industry《證券行業文化建設十要素》issued by the Securities Association of China, the Company actively cultivates a culture in line with the securities industry, focusing on "compliance, integrity, professionalism, and stability". It has established a robust corporate governance system to create effective incentives, constraints, and checks and balances. By integrating culture building with corporate governance, development strategies, operational methods, and behavioural norms, we aim to ensure that specific operational decisions align with the Company's development strategies and cultural concepts. For information on the construction of the Company's corporate culture, please refer to "SECTION V DIRECTORS' REPORT – XV. OTHER DISCLOSURES – (ix) Active performance of social responsibilities" in this report and "X. DEVELOPMENT OF COMPLIANCE MANAGEMENT SYSTEM, AND INSPECTION AND AUDIT COMPLETED BY THE COMPLIANCE DEPARTMENT AND THE AUDIT DEPARTMENT DURING THE REPORTING PERIOD" of this section.

(ii) Information of Insider Registration Management

Subject to the Requirements for the Establishment of Administrative System for Registration of Insider of Listed Companies issued by the CSRC, the Company has formulated and strictly implemented the Insider Registration System of the Company, and has conducted registration and filing of insiders in accordance with requirements under the system.

(iii) Corporate Governance Policies and the Responsibilities of the Board in respect of Corporate Governance

The Company strictly complied with the Stock Exchange Listing Rules and the CG Code as corporate governance policies. In respect of corporate governance, the duties of the Board are:

(1) to develop and review the Company's policies and practices on corporate governance;

(2) to review and supervise the training and continuing professional development for the Directors and senior management;

(3) to review and supervise the Company's policies and practices in complying with relevant laws and regulatory rules;

(4) to develop, review and supervise the code of conduct and compliance manual applicable to employees and Directors; and

(5) to review the Company's compliance with the related code provisions and the disclosure in the "Corporate Governance Report".

Details of the performance of duties by the Board and its special committees during the Reporting Period are set out in "II. PERFORMANCE OF DUTIES BY DIRECTORS" and "III. COMPOSITION AND OPERATION OF SPECIAL COMMITTEES UNDER THE BOARD" of this section.

II. PERFORMANCE OF DUTIES BY DIRECTORS

(i) Composition of the Board of Directors

The Board will constantly modify the rules of procedure of the Board of Directors, and exert professional advantage of special committees to further improve its decision-making efficiency and standard. The independent non-executive Directors have faithfully performed their duties and have protected the overall interests of the Company, especially the interests of small and medium shareholders, which ensured the independence and scientificity of the decision-making by the Board.

As at the End of the Reporting Period, the Board comprises 10 Directors, including 2 executive Directors (Mr. Wang Sheng and Mr. Xue Jun), 4 non-executive Directors (Mr. Yang Tijun, Ms. Li Hui, Ms. Huang Yan, Mr. Song Weigang), 4 independent non-executive Directors (Mr. Law Cheuk Kin, Stephen, Mr. Liu Li, Mr. Ma Zhiming and Ms. Fan Xiaoyun). The number of independent non-executive Directors accounts for no less than one-third of the number of Directors. Mr. Wang Sheng is the chairman of the Board of the Company and Mr. Xue Jun is the president and the vice-chairman of the Board of the Company. There is no relationship (including financial, business, family and other major or relevant relations) between or amongst the Directors and senior management officers. During the Reporting Period and as of the date of this report, the changes in the members of the Board are shown in the section headed "SECTION VIII DIRECTORS, SENIOR MANAGEMENT AND STAFF – IV. CHANGES IN DIRECTORS AND SENIOR MANAGEMENT OF THE COMPANY" of this report.

Directors are elected by the shareholders' general meeting and are eligible for re-election upon the expiration of the term, which is three years. The Company confirms that it has received the annual confirmation of independence from each of the independent Directors pursuant to Rule 3.13 of the Stock Exchange Listing Rules and the Company continues to confirm the independence of the independent Directors.

According to the resolutions passed at the shareholders' general meeting, the Company has purchased liability insurance for Directors and senior management to control the legal and regulatory risks which the Directors and senior management may encounter during the performance of their duties and to further encourage them to perform their duties fully and diligently.

The Company has established and improved the relevant work system for independent non-executive Directors. The Working Rules for Independent Directors stipulates the qualifications of independent Directors, the nomination, election and replacement of independent Directors, the special functions and powers of independent Directors and the independent opinions of independent Directors, and provides necessary conditions for independent Directors. During their term of office, independent non-executive Directors of the Company were able to abide by laws, regulations and the relevant provisions of the Articles of Association, and had sufficient time and energy to perform their duties. When making independent judgments, they were not affected by the Company's major shareholders and other organisations and individuals with interests in the Company. They had tried their best to safeguard the interests of the Company and small and medium shareholders. The independent non-executive Directors of the Company actively participated in various Board meetings. The Board of Directors of the Company and its special committees were staffed with independent non-executive Directors, of which the Audit Committee and the Nomination and Remuneration Committee were chaired by independent non-executive Directors as required.

The Company is of the view that the composition of the Board of the Company (including the number and proportion of independent non-executive Directors), the establishment of the work system for independent directors, and the performance of Director Nomination Process and the Board Diversity Policy (for detailed information, please refer to "XI. MISCELLANEOUS – (ix) Diversity Policy" of this section) can guarantee the Board obtain independent views and opinions.

(ii) Attendance of Directors at Board Meetings and Shareholders' General Meetings

		Attendance at Board meetings						Attendance at shareholders' general meetings	
Name of Director	Independent Director	Required attendance during the year	Attendance in person	Attendance via communication device	Attendance by proxy	Absence	Absence from two consecutive meetings in person	Number of shareholders' general meetings held during the tenure of the year	Number of shareholders' general meetings attended
Wang Sheng	No	9	9	3	–	–	No	3	3
Xue Jun	No	9	9	2	–	–	No	3	3
Li Hui	No	9	9	3	–	–	No	3	3
Yang Tijun	No	9	9	5	–	–	No	3	3
Huang Yan	No	9	9	2	–	–	No	3	3
Song Weigang	No	9	7	7	2	–	Yes	3	2
Law Cheuk Kin, Stephen	Yes	9	5	5	4	–	Yes	3	2
Liu Li	Yes	9	9	6	–	–	No	3	1
Ma Zhiming	Yes	9	9	6	–	–	No	3	3
Fan Xiaoyun (appointed during the Reporting Period)	Yes	5	5	3	–	–	No	1	1
Liu Chun (resigned during the Reporting Period)	Yes	1	1	–	–	–	No	1	1

Note 1: On 17 February 2025, the Company held the first extraordinary general meeting of 2025. Mr. Liu Li (Independent Director) failed to attend the meeting due to other work arrangement.

Note 2: On 29 April 2025, the Company held the fourth (regular) meeting of the fifth session of the Board of Directors. Mr. Law Cheuk Kin, Stephen (Independent Director) failed to attend the meeting in person due to work and authorised Mr. Ma Zhiming (Independent Director) in writing to attend and vote at the meeting on his behalf.

Note 3: On 27 June 2025, the Company held the annual general meeting of 2024. Mr. Law Cheuk Kin, Stephen (Independent Director) failed to attend the meeting due to other work arrangement.

Note 4: On 28 August 2025, the Company held the sixth (regular) meeting of the fifth session of the Board of Directors. Mr. Law Cheuk Kin, Stephen (Independent Director) failed to attend the meeting in person due to work and authorised Ms. Fan Xiaoyun (Independent Director) in writing to attend and vote at the meeting on his behalf.The Resolution on Considering the Remuneration Settlement Plan for Senior Management in 2023 was considered at the meeting. Mr. Wang Sheng and Mr. Xue Jun, being connected Directors, abstained from voting.

Note 5: On 13 October 2025, the Company held the seventh (extraordinary) meeting of the fifth session of the Board of Directors. Mr. Song Weigang (Director) and Mr. Law Cheuk Kin, Stephen (Independent Director) failed to attend the meeting in person due to work. Mr. Song Weigang (Director) authorised Mr. Yang Tijun (Director) in writing to attend and vote at the meeting on his behalf, and Mr. Law Cheuk Kin, Stephen (Independent Director) authorised Mr. Liu Li (Independent Director) in writing to attend and vote at the meeting on his behalf. The Resolution on the Caps to be Reset for Continuing Related Party Transactions from 2025 to 2027 and the Signing of the Supplementary Agreement to the Securities and Financial Services Framework Agreement with Galaxy Financial Holdings was considered at the meeting. Mr. Yang Tijun, Ms. Li Hui, Ms. Huang Yan and Mr. Song Weigang, being connected Directors, abstained from voting.

Note 6: On 30 October 2025, the Company held the eighth (regular) meeting of the fifth session of the Board of Directors. Mr. Song Weigang (Director) failed to attend the meeting in person due to work and authorised Mr. Yang Tijun (Director) in writing to attend and vote at the meeting on his behalf.

Note 7: On 31 October 2025, the Company held the second extraordinary general meeting of 2025. Mr. Song Weigang (Director) and Mr. Liu Li (Independent Director) failed to attend the meeting due to other work arrangement.

Note 8: On 23 December 2025, the Company held the tenth (extraordinary) meeting of the fifth session of the Board of Directors. Mr. Law Cheuk Kin, Stephen (Independent Director) failed to attend the meeting in person due to work and authorised Mr. Liu Li (Independent Director) in writing to attend and vote at the meeting on his behalf. The Resolution on the Signing of the Securities and Financial Products Transactions Framework Agreement between the Company and Galaxy Financial Holdings and the Caps to Be Set for Continuing Related Party Transactions from 2026 to 2028 was considered at the meeting. Mr. Yang Tijun, Ms. Li Hui, Ms. Huang Yan and Mr. Song Weigang, being connected Directors, abstained from voting.

Description of absence from two consecutive Board meetings in person:

During the Reporting Period, Mr. Law Cheuk Kin, Stephen (Independent Director) failed to attend the sixth (regular) meeting and the seventh (extraordinary) meeting of the fifth session of the Board of Directors in person due to work, and authorised Ms. Fan Xiaoyun (Independent Director) and Mr. Liu Li (Independent Director) in writing to attend and vote at the meeting on his behalf, respectively. Mr. Song Weigang (Director) failed to attend the seventh (extraordinary) meeting and the eighth (regular) meeting of the fifth session of the Board of Directors in person due to work, and authorised Mr. Yang Tijun (Director) in writing to attend and vote at the meeting on his behalf.

Number of Board meetings held during the Reporting Period	9
Of which: Number of meetings held via communication device	2
Number of meetings held by way of combination of on-site and communication device	7

Pursuant to code provision C.2.7 of the CG Code set out in Appendix C1 to the Stock Exchange Listing Rules, which states that "the chairman should at least annually hold a meeting with the independent non-executive directors without the presence of other directors", during the Reporting Period, Mr. Wang Sheng, the Chairman of the Board of Directors, proposed and convened the independent non-executive Directors of the Company to hold 1 meeting of independent non-executive Directors, at which communication and exchange were made on matters relating to the construction of the Board of Directors and the operation and management of the Company.

Furthermore, to enhance the efficiency of the Company's operation and management, and in accordance with the provisions of relevant laws and regulations, including the Company Law, as well as the Articles of Association, the Board exercises its powers pursuant to the Plan on Authorisation Granted by the General Meeting to the Board of Directors, in addition to the powers of the Board specified in the Articles of Association. Upon verification, during 2025, the Board did not exceed the scope of authorisation under the Plan on Authorisation Granted by the General Meeting to the Board of Directors in its implementation of the authorisations granted by the shareholders' general meeting.

(iii) Objection Raised by Directors to the Relevant Issues of the Company

During the Reporting Period, no Directors raised the objection to the relevant issues of the Company and all Directors voted in favour of the proposals considered by the Board, with no abstentions and objections.

(iv) Objection Raised by Independent Directors to the Relevant Issues of the Company

Nil

(v) Term of Office of Non-executive Directors

All non-executive Directors and independent non-executive Directors are appointed for a term of three years.

(vi) Duties of the Board of Directors and the Management

The powers and duties of the Board and the management are clearly set out in the Articles of Association, which provides for an adequate check and balance mechanism to ensure good corporate governance and internal control.

The duties of the Board include convening shareholders' general meetings and reporting its works to shareholders' general meetings, executing the resolutions passed at shareholders' general meetings, determining the business and investment plans of the Company, considering and approving the annual budget plan and final accounts plan of the Company, determining the establishment of internal management organisations, appointing or dismissing the general manager (president), the Board secretary and the compliance officer according to the nomination by the chairman of the Board, appointing or dismissing the members of the Executive Committee, the deputy general manager (vice-president), the finance manager and the senior management officers according to the nomination by the chairman of the Board or the general manager (president) and determining their remuneration and incentive and punishment, establishing the basic administrative systems of the Company, performing duties related to compliance management, risk management, clean business management and internal control, and supervising, reviewing and evaluating the establishment and execution of various internal control systems of the Company.

The management of the Company, among other things, organises the operation and management of the Company, implements the Company's operational policies confirmed by the Board of Directors, decides on the major issues relating to the Company's operation and management, and reports its works to the Board of Directors according to the resolutions or relevant requirements of the Board; prepares the Company's financial budget plans and basic management system, and prepares and approves the proposals on remuneration, reward and punishment of employees.

The chairman of the Board leads the Board to determine the Company's development strategies, to ensure the effective operation of the Board and the performance of its duties, and to fully discuss the issues within the scope of responsibilities of the Board, ensuring the information which is necessary for the Board to make decisions are true, accurate, complete and timely, ensuring the Company follows good corporate governance procedures and that the Board's decisions are in the best interests of the Company and all shareholders. During the Reporting Period, the president was in charge of the operational management of the Company, organised the implementation of resolutions of the Board and reported to the Board.

(vii) Training of Directors

The Company attaches great importance to the training of Directors. All newly appointed Directors receive induction training based on their experience and background. The Company will also provide various relevant reading materials to newly appointed Directors to ensure that they have a proper understanding of the Company's operations and businesses, and

that they are aware of their responsibilities under the CSRC, the SSE, the Hong Kong Stock Exchange and relevant laws and regulations such as the Articles of Association. The Directors focus on updating expertise and skills to adapt to the needs of the Company's development. The Directors actively participate in regular trainings organised by the regulatory organisations and self-regulatory bodies to keep abreast of the latest policies, regulations and industry trends. The major training sessions attended by the Directors during the Reporting Period are as follows:

Name	Position	Training methods and main contents
Wang Sheng	Executive Director, Chairman of the Board	1. In April 2025, he participated in the special training on market value management organised by the Listed Companies Association of Beijing 2. In April 2025, he participated in the special training on the standard procedures for changes in shareholding organised by the Listed Companies Association of Beijing 3. In May 2025, he participated in the special training on new quality productive forces and artificial intelligence organised by the Listed Companies Association of Beijing 4. In June 2025, he participated in the special training on information disclosure organised by the Listed Companies Association of Beijing 5. In June 2025, he participated in the special training on M&A restructuring organised by the Listed Companies Association of Beijing 6. In June 2025, he participated in the special training on anti-money laundering organised by the Company 7. In August 2025, he participated in the special training on the practices for investor relations management of listed companies organised by the Listed Companies Association of Beijing 8. In August 2025, he participated in the special training on the practices for independent directors' duty performance organised by the Listed Companies Association of Beijing 9. In August 2025, he participated in the special training on public opinion management organised by the Listed Companies Association of Beijing 10. In September 2025, he participated in the special training on the Guidelines on the Articles of Association of Listed Companies organised by the Listed Companies Association of Beijing 11. In September 2025, he participated in the special training on the internal controls of listed companies organised by the Listed Companies Association of Beijing 12. In September 2025, he participated in the special training on ESG and sustainable development organised by the Listed Companies Association of Beijing 13. From August to September 2025, he participated in the 2025 special training on clean practice organised by the Company 14. In December 2025, he participated in the training course for chairpersons of the board (general manager), chief financial officers and board secretaries of listed companies in Beijing organised by the Listed Companies Association of Beijing, the content of which included the "Case Analysis of Administrative Penalty for Listed Companies in Beijing", the "Practice for Market Value Management of Listed Companies" and the "Lectures on the 'New Nine Guidelines' and the Regulatory Policy Regime of the '1+N' Series ("1+N"系列) of Listed Companies"

Name	Position	Training methods and main contents
Xue Jun	Executive Director, Vice Chairman of the Board, President	1. In April 2025, he participated in the special training on market value management organised by the Listed Companies Association of Beijing 2. In April 2025, he participated in the special training on the standard procedures for changes in shareholding organised by the Listed Companies Association of Beijing 3. In May 2025, he participated in the special training on new quality productive forces and artificial intelligence organised by the Listed Companies Association of Beijing 4. In June 2025, he participated in the special training on information disclosure organised by the Listed Companies Association of Beijing 5. In June 2025, he participated in the special training on M&A restructuring organised by the Listed Companies Association of Beijing 6. In June 2025, he participated in the special training on anti-money laundering organised by the Company 7. In August 2025, he participated in the special training on the practices for investor relations management of listed companies organised by the Listed Companies Association of Beijing 8. In August 2025, he participated in the special training on the practices for independent directors' duty performance organised by the Listed Companies Association of Beijing 9. In August 2025, he participated in the special training on public opinion management organised by the Listed Companies Association of Beijing 10. In September 2025, he participated in the special training on the Guidelines on the Articles of Association of Listed Companies organised by the Listed Companies Association of Beijing 11. In September 2025, he participated in the special training on the internal controls of listed companies organised by the Listed Companies Association of Beijing 12. In September 2025, he participated in the special training on ESG and sustainable development organised by the Listed Companies Association of Beijing 13. From August to September 2025, he participated in the 2025 special training on clean practice organised by the Company 14. In December 2025, he participated in the training course for chairpersons of the board (general manager), chief financial officers and board secretaries of listed companies in Beijing organised by the Listed Companies Association of Beijing, the content of which included the "Case Analysis of Administrative Penalty for Listed Companies in Beijing", the "Practice for Market Value Management of Listed Companies" and the "Lectures on the 'New Nine Guidelines' and the Regulatory Policy Regime of the '1+N' Series ("1+N"系列) of Listed Companies"

Name	Position	Training methods and main contents
Yang Tijun	Non-executive Director	1. In April 2025, he participated in the special training on market value management organised by the Listed Companies Association of Beijing 2. In April 2025, he participated in the special training on the standard procedures for changes in shareholding organised by the Listed Companies Association of Beijing 3. In May 2025, he participated in the special training on new quality productive forces and artificial intelligence organised by the Listed Companies Association of Beijing 4. In June 2025, he participated in the special training on information disclosure organised by the Listed Companies Association of Beijing 5. In June 2025, he participated in the special training on M&A restructuring organised by the Listed Companies Association of Beijing 6. In June 2025, he participated in the special training on anti-money laundering organised by the Company 7. In June 2025, he participated in the special training on monitoring and mitigation measures for duty performance risks of directors, supervisors and senior management organised by the Company 8. In August 2025, he participated in the special training on the practices for investor relations management of listed companies organized by the Listed Companies Association of Beijing 9. In August 2025, he participated in the special training on the practices for independent directors' duty performance organised by the Listed Companies Association of Beijing 10. In August 2025, he participated in the special training on public opinion management organised by the Listed Companies Association of Beijing 11. In September 2025, he participated in the special training on the Guidelines on the Articles of Association of Listed Companies organised by the Listed Companies Association of Beijing 12. In September 2025, he participated in the special training on the internal controls of listed companies organised by the Listed Companies Association of Beijing 13. In September 2025, he participated in the special training on ESG and sustainable development organised by the Listed Companies Association of Beijing 14. From August to September 2025, he participated in the 2025 special training on clean practice organised by the Company

Name	Position	Training methods and main contents
Li Hui	Non-executive Director	1. In April 2025, she participated in the special training on market value management organised by the Listed Companies Association of Beijing 2. In April 2025, she participated in the special training on the standard procedures for changes in shareholding organised by the Listed Companies Association of Beijing 3. In May 2025, she participated in the special training on new quality productive forces and artificial intelligence organised by the Listed Companies Association of Beijing 4. In June 2025, she participated in the special training on information disclosure organised by the Listed Companies Association of Beijing 5. In June 2025, she participated in the special training on M&A restructuring organised by the Listed Companies Association of Beijing 6. In June 2025, she participated in the special training on anti-money laundering organised by the Company 7. In June 2025, she participated in the special training on monitoring and mitigation measures for duty performance risks of directors, supervisors and senior management organised by the Company 8. In August 2025, she participated in the special training on the practices for investor relations management of listed companies organised by the Listed Companies Association of Beijing 9. In August 2025, she participated in the special training on the practices for independent directors' duty performance organised by the Listed Companies Association of Beijing 10. In August 2025, she participated in the special training on public opinion management organised by the Listed Companies Association of Beijing 11. In September 2025, she participated in the special training on the Guidelines on the Articles of Association of Listed Companies organised by the Listed Companies Association of Beijing 12. In September 2025, she participated in the special training on the internal controls of listed companies organised by the Listed Companies Association of Beijing 13. In September 2025, she participated in the special training on ESG and sustainable development organised by the Listed Companies Association of Beijing 14. From August to September 2025, she participated in the 2025 special training on clean practice organised by the Company

Name	Position	Training methods and main contents
Huang Yan	Non-executive Director	1. In April 2025, she participated in the special training on market value management organised by the Listed Companies Association of Beijing 2. In April 2025, she participated in the special training on the standard procedures for changes in shareholding organised by the Listed Companies Association of Beijing 3. In May 2025, she participated in the special training on new quality productive forces and artificial intelligence organised by the Listed Companies Association of Beijing 4. In June 2025, she participated in the special training on information disclosure organised by the Listed Companies Association of Beijing 5. In June 2025, she participated in the special training on M&A restructuring organised by the Listed Companies Association of Beijing 6. In June 2025, she participated in the special training on anti-money laundering organised by the Company 7. In June 2025, she participated in the special training on monitoring and mitigation measures for duty performance risks of directors, supervisors and senior management organised by the Company 8. In June 2025, she participated in the second session of training for first-time directors, supervisors and senior management of listed companies in 2025 organised by the SSE 9. In August 2025, she participated in the special training on the practices for investor relations management of listed companies organised by the Listed Companies Association of Beijing 10. In August 2025, she participated in the special training on the practices for independent directors' duty performance organised by the Listed Companies Association of Beijing 11. In August 2025, she participated in the special training on public opinion management organised by the Listed Companies Association of Beijing 12. In September 2025, she participated in the special training on the Guidelines on the Articles of Association of Listed Companies organised by the Listed Companies Association of Beijing 13. In September 2025, she participated in the special training on the internal controls of listed companies organised by the Listed Companies Association of Beijing 14. In September 2025, she participated in the special training on ESG and sustainable development organised by the Listed Companies Association of Beijing 15. From August to September 2025, she participated in the 2025 special training on clean practice organised by the Company

Name	Position	Training methods and main contents
Song Weigang	Non-executive Director	1. In April 2025, he participated in the special training on market value management organised by the Listed Companies Association of Beijing 2. In April 2025, he participated in the special training on the standard procedures for changes in shareholding organised by the Listed Companies Association of Beijing 3. In May 2025, he participated in the special training on new quality productive forces and artificial intelligence organised by the Listed Companies Association of Beijing 4. In June 2025, he participated in the special training on information disclosure organised by the Listed Companies Association of Beijing 5. In June 2025, he participated in the special training on M&A restructuring organised by the Listed Companies Association of Beijing 6. In June 2025, he participated in the special training on anti-money laundering organised by the Company 7. In August 2025, he participated in the special training on the practices for investor relations management of listed companies organised by the Listed Companies Association of Beijing 8. In August 2025, he participated in the special training on the practices for independent directors' duty performance organised by the Listed Companies Association of Beijing 9. In August 2025, he participated in the special training on public opinion management organised by the Listed Companies Association of Beijing 10. In September 2025, he participated in the special training on the Guidelines on the Articles of Association of Listed Companies organised by the Listed Companies Association of Beijing 11. In September 2025, he participated in the special training on the internal controls of listed companies organised by the Listed Companies Association of Beijing 12. In September 2025, he participated in the special training on ESG and sustainable development organised by the Listed Companies Association of Beijing 13. From August to September 2025, he participated in the 2025 special training on clean practice organised by the Company

Name	Position	Training methods and main contents
Law Cheuk Kin, Stephen	Independent Non-executive Director	1. In April 2025, he participated in the special training on market value management organised by the Listed Companies Association of Beijing 2. In April 2025, he participated in the special training on the standard procedures for changes in shareholding organised by the Listed Companies Association of Beijing 3. In May 2025, he participated in the special training on new quality productive forces and artificial intelligence organised by the Listed Companies Association of Beijing 4. In June 2025, he participated in the special training on information disclosure organised by the Listed Companies Association of Beijing 5. In June 2025, he participated in the special training on M&A restructuring organised by the Listed Companies Association of Beijing 6. In June 2025, he participated in the special training on anti-money laundering organised by the Company 7. In August 2025, he participated in the special training on the practices for investor relations management of listed companies organised by the Listed Companies Association of Beijing 8. In August 2025, he participated in the special training on the practices for independent directors' duty performance organised by the Listed Companies Association of Beijing 9. In August 2025, he participated in the special training on public opinion management organised by the Listed Companies Association of Beijing 10. In September 2025, he participated in the special training on the Guidelines on the Articles of Association of Listed Companies organised by the Listed Companies Association of Beijing 11. In September 2025, he participated in the special training on the internal controls of listed companies organised by the Listed Companies Association of Beijing 12. In September 2025, he participated in the special training on ESG and sustainable development organised by the Listed Companies Association of Beijing 13. From August to September 2025, he participated in the 2025 special training on clean practice organised by the Company

Name	Position	Training methods and main contents
Liu Li	Independent Non-executive Director	1. In April 2025, he participated in the special training on market value management organised by the Listed Companies Association of Beijing 2. In April 2025, he participated in the special training on the standard procedures for changes in shareholding organised by the Listed Companies Association of Beijing 3. In May 2025, he participated in the special training on new quality productive forces and artificial intelligence organised by the Listed Companies Association of Beijing 4. In June 2025, he participated in the special training on information disclosure organised by the Listed Companies Association of Beijing 5. In June 2025, he participated in the special training on M&A restructuring organised by the Listed Companies Association of Beijing 6. In June 2025, he participated in the special training on anti-money laundering organised by the Company 7. In August 2025, he participated in the special training on the practices for investor relations management of listed companies organised by the Listed Companies Association of Beijing 8. In August 2025, he participated in the special training on the practices for independent directors' duty performance organised by the Listed Companies Association of Beijing 9. In August 2025, he participated in the special training on public opinion management organised by the Listed Companies Association of Beijing 10. In September 2025, he participated in the special training on the Guidelines on the Articles of Association of Listed Companies organised by the Listed Companies Association of Beijing 11. In September 2025, he participated in the special training on the internal controls of listed companies organised by the Listed Companies Association of Beijing 12. In September 2025, he participated in the special training on ESG and sustainable development organised by the Listed Companies Association of Beijing 13. From August to September 2025, he participated in the 2025 special training on clean practice organised by the Company

Name	Position	Training methods and main contents
Ma Zhiming	Independent Non-executive Director	1. In April 2025, he participated in the special training on market value management organised by the Listed Companies Association of Beijing 2. In April 2025, he participated in the special training on the standard procedures for changes in shareholding organised by the Listed Companies Association of Beijing 3. In May 2025, he participated in the special training on new quality productive forces and artificial intelligence organised by the Listed Companies Association of Beijing 4. In June 2025, he participated in the special training on information disclosure organised by the Listed Companies Association of Beijing 5. In June 2025, he participated in the special training on M&A restructuring organised by the Listed Companies Association of Beijing 6. In June 2025, he participated in the special training on anti-money laundering organised by the Company 7. In August 2025, he participated in the special training on the practices for investor relations management of listed companies organised by the Listed Companies Association of Beijing 8. In August 2025, he participated in the special training on the practices for independent directors' duty performance organised by the Listed Companies Association of Beijing 9. In August 2025, he participated in the special training on public opinion management organised by the Listed Companies Association of Beijing 10. In September 2025, he participated in the special training on the Guidelines on the Articles of Association of Listed Companies organised by the Listed Companies Association of Beijing 11. In September 2025, he participated in the special training on the internal controls of listed companies organised by the Listed Companies Association of Beijing 12. In September 2025, he participated in the special training on ESG and sustainable development organised by the Listed Companies Association of Beijing 13. From August to September 2025, he participated in the 2025 special training on clean practice organised by the Company

Name	Position	Training methods and main contents
Fan Xiaoyun	Independent Non-executive Director	1. In June 2025, she participated in the H Share Rules training for new directors provided by Latham & Watkins LLP 2. In June 2025, she participated in the special training on information disclosure organised by the Listed Companies Association of Beijing 3. In June 2025, she participated in the special training on M&A restructuring organised by the Listed Companies Association of Beijing 4. In June 2025, she participated in the special training on anti-money laundering organised by the Company 5. In August 2025, she participated in the special training on the practices for investor relations management of listed companies organised by the Listed Companies Association of Beijing 6. In August 2025, she participated in the special training on the practices for independent directors' duty performance organised by the Listed Companies Association of Beijing 7. In August 2025, she participated in the special training on public opinion management organised by the Listed Companies Association of Beijing 8. In September 2025, she participated in the special training on the Guidelines on the Articles of Association of Listed Companies organised by the Listed Companies Association of Beijing 9. In September 2025, she participated in the special training on the internal controls of listed companies organised by the Listed Companies Association of Beijing 10. In September 2025, she participated in the special training on ESG and sustainable development organised by the Listed Companies Association of Beijing 11. From August to September 2025, she participated in the 2025 special training on clean practice organised by the Company

III. COMPOSITION AND OPERATION OF SPECIAL COMMITTEES UNDER THE BOARD

(i) Membership of special committees under the Board

The Strategy and ESG Development Committee, the Compliance and Risk Management Committee, the Nomination and Remuneration Committee and the Audit Committee have been established under the Board. The Committees shall assist with the work of the Board within the terms of reference specified in the rules of procedure, be accountable to and report their work to the Board. As at the End of the Reporting Period, the composition of each special committee under the Board is as follows:

Type of special committee	Chairperson	Name of member
Strategy and ESG Development Committee	Wang Sheng (Executive Director)	Executive Director: Xue Jun Non-executive Directors: Yang Tijun, Huang Yan, Song Weigang Independent non-executive Directors: Liu Li, Ma Zhiming
Compliance and Risk Management Committee	Li Hui (Non-executive Director)	Executive Director: Xue Jun Non-executive Director: Yang Tijun Independent non-executive Directors: Ma Zhiming, Fan Xiaoyun
Nomination and Remuneration Committee	Liu Li (Independent non-executive Director)	Non-executive Directors: Li Hui, Huang Yan Independent non-executive Directors: Law Cheuk Kin, Stephen, Ma Zhiming, Fan Xiaoyun
Audit Committee	Ma Zhiming (Independent non-executive Director)	Non-executive Directors: Yang Tijun, Li Hui Independent non-executive Directors: Law Cheuk Kin, Stephen, Liu Li, Fan Xiaoyun

During the Reporting Period, as at the End of the Reporting Period and up to the date of this report, changes in the composition of special committees under the Board were as follows:

1. On 26 February 2025, Ms. Liu Chun resigned as an independent non-executive Director of the Company, the chairwoman of the Audit Committee, a member of the Compliance and Risk Management Committee and a member of the Nomination and Remuneration Committee of the Board of Directors upon the expiration of her term. Following Ms. Liu Chun's resignation, the position of chairperson of the Audit Committee became vacant, resulting in non-compliance with Rule 3.21 of the Stock Exchange Listing Rules.

2. On 28 March 2025, the Board appointed Mr. Ma Zhiming, an independent non-executive Director, as the chairman of the Audit Committee with effect from 28 March 2025. Upon the appointment of Mr. Ma Zhiming as the chairman of the Audit Committee, the Company has re-complied with Rule 3.21 of the Stock Exchange Listing Rules which requires the Audit Committee to be chaired by an independent non-executive Director.

3. On 28 August 2025, the Company convened the sixth (regular) meeting of the fifth session of the Board of Directors of the Company, and it was agreed that Ms. Fan Xiaoyun would serve as a member of each of the Compliance and Risk Management Committee, the Nomination and Remuneration Committee and the Audit Committee.

4. On 30 March 2026, the Company convened the 12th (regular) meeting of the fifth session of the Board of Directors, and it was agreed that Ms. Qu Yanping would serve as a member of the Compliance and Risk Management Committee.

(ii) Special committees under the Board and performance of duties

1. The Strategy and ESG Development Committee

(1) Functions of the Committee

The main duties, responsibilities and authorities of the Strategy and ESG Development Committee are: 1) to provide consulting advice on major decisions such as the Company's long-term development strategy, major investments, asset disposals, and financing plans; 2) to conduct preliminary review of the Company's annual business plan and financial budget, and make recommendations to the Board; 3) to review the Company's strategic capital allocation plans and to make recommendations to the Board; 4) to evaluate the coordinated development of various businesses and to make recommendations to the Board; 5) to review the major organisational restructuring and organisational structure plans and to make recommendations to the Board; 6) to conduct preliminary review of the Company's major investments, assets disposals and financing plans and to make recommendations to the Board; 7) to research and provide decision-making and consulting suggestions on the Company's ESG (environmental, social and governance) management, to supervise on the implementation and target progress of ESG strategy and to hear the feedback opinions of internal and external stakeholders on ESG; 8) to urge the Company to strengthen communication with stakeholders on important ESG matters, to pay attention to significant risks related to ESG, including monitoring and managing climate-related impacts, risks, and opportunities, to conduct preliminary review of the Company's ESG report and to make recommendations to the Board; 9) to study other major issues affecting the development of the Company and to make recommendations to the Board; 10) to deal with other matters authorised by the Board.

(2) Meetings of the Committee

During the Reporting Period, the Strategy and ESG Development Committee convened 6 meetings. Details of the meetings are as follows:

Date of the meeting	Content of the meeting	Key opinions and recommendations	Other performance of duties
26 March 2025	Considered and adopted: 1. the Resolution on Considering the 2024 Profit Distribution Plan of China Galaxy Securities Co., Ltd. 2. the Resolution on Considering the 2024 Information Technology Management Project Report 3. the Resolution on Considering the 2024 Sustainable Development and ESG Report of China Galaxy Securities Co., Ltd. 4. the Resolution on Considering the Market Value Management Policies of China Galaxy Securities Co., Ltd. 5. the 2024 Annual Work Report of the Board of Directors of China Galaxy Securities Co., Ltd. 6. the 2025 Key Tasks of the Board of Directors of China Galaxy Securities Co., Ltd. 7. the 2024 Duty Performance Report of the Strategy and Development Committee of the Board of Directors of China Galaxy Securities Co., Ltd.	–	The committee investigated and researched the operation and management of branches as well as the closure of the previous strategic plan and the formulation of the next strategic plan of the subsidiaries, and prepared a report.

Date of the meeting	Content of the meeting	Key opinions and recommendations	Other performance of duties
28 April 2025	Considered and adopted: 1. the Resolution on the 2025 Work Plan of China Galaxy Securities Co., Ltd. 2. the Resolution on the 2025 Capital Expenditure Budget of China Galaxy Securities Co., Ltd. 3. the Resolution on the 2025 External Donation Plan of the Company 4. the Resolution on the Matters associated with the Issuance of Perpetual Subordinated Bonds	–	
29 May 2025	Considered and adopted: 1. the Resolution on Considering the Amendments to the Rules for the Implementation of Work of Press Spokesperson of China Galaxy Securities Co., Ltd. 2. the Resolution on Considering the Provision of Guarantee by Galaxy International to its Direct Wholly-owned Subsidiaries in Hong Kong	–	
27 August 2025	Considered and adopted: the Resolution on Considering the 2025 Interim Profit Distribution Plan of China Galaxy Securities Co., Ltd.	–	
13 October 2025	Considered and adopted: 1. the Resolution on Considering the Amendments to the Articles of Association 2. the Resolution on Considering the Amendments to the Rules of Procedure of the General Meetings 3. the Resolution on Considering the Amendments to the Rules of Procedure of the Board of Directors 4. the preliminary review of the Resolution on Considering the Renaming of the Strategy and Development Committee under the Board of Directors and the Amendment to the Rules of Procedure of the Strategy and Development Committee under the Board of Directors	The committee further studied the institutional requirements for the Audit Committee in performing the evaluation to the on the Directors.	
28 November 2025	Considered and adopted: the Resolution on Considering the Abolishment of the Supervisory Committee Office by the Board of Directors	–	

(3) Attendance of members at meetings

Names of members	Membership duties	Required attendance	Actual attendance
Wang Sheng	Chairperson	6	6
Xue Jun	Member	6	6
Yang Tijun	Member	6	6
Huang Yan	Member	6	6
Song Weigang	Member	6	5
Liu Li	Member	6	6
Ma Zhiming	Member	6	6

Note: On 13 October 2025, the Company held the fifth meeting of the Strategy and ESG Development Committee of the fifth session of the Board of Directors, and Mr. Song Weigang, a member of the Strategy and ESG Development Committee, was unable to attend the meeting due to work reasons.

2. The Compliance and Risk Management Committee

(1) Functions of the Committee

The main duties, responsibilities and authorities of the Compliance and Risk Management Committee are: 1) to review the Company's risk management policies and risk standards, as well as the fundamental concepts and scope of compliance management; 2) to review and provide comments on the overall target and basic policies of compliance and risk management; 3) to supervise and monitor the development of risk and compliance management systems of the Company; 4) to formulate the Company's corporate governance policies, examine their implementation, and make recommendations to the Board; 5) to review and provide opinions on the establishment of organizations for compliance management and risk management and their responsibilities; 6) to review compliance reports and risk assessment reports that require approval of the Board of Directors, and to provide suggestions for improving the Company's compliance and risk management; 7) to examine and supervise the training and continuous professional development of Directors and senior management; 8) to review and monitor the Company's policies regarding compliance with laws and regulatory rules as well as their implementation; 9) to monitor the effective implementation of risk and compliance management by the management of the Company and to evaluate the performance of the senior management in charge of risk and compliance management; 10) to be responsible for organizing the drafting and preliminary review of the systems and plans for authorisation by the shareholders' general meeting to the Board and authorisation by the Board to the business management, and to evaluate the delegation of authority and the effectiveness of its implementation; 11) to evaluate and provide opinions on the risks associated with major decisions and the solutions for major risks that require approval of the board of directors; 12) to deal with other matters authorised by the Board.

(2) Meetings of the Committee

During the Reporting Period, the Compliance and Risk Management Committee convened 5 meetings. Details of the meetings are as follows:

Date of the meeting	Content of the meeting	Key opinions and recommendations	Other performance of duties
22 January 2025	Considered and adopted: 1. the Resolution on the Amendments to the Plan of China Galaxy Securities Co., Ltd. on Authorisation Granted by the General Meeting to the Board of Directors. 2. the Resolution on the Amendments to the Plan of China Galaxy Securities Co., Ltd. on Authorisation Granted by the Board of Directors to the Executive Committee. Heard: 1. the Report of China Galaxy Securities Co., Ltd. on the Implementation of the Plan on Authorisation Granted by the General Meeting to the Board of Directors (2024) 2. the Report of China Galaxy Securities Co., Ltd. on the Implementation of the Plan on Authorisation Granted by the Board of Directors to the Executive Committee (2024)	1. It shall be ensured that the new plan on authorisation would align with external regulations, and that the content of the authorisation is fully substantiated. 2. If any ambiguity in the terms, matter not routinely considered by the Board or unprecedented situation arise during the implementation process, it should be thoroughly communicated with the Board in advance and the consideration process shall be clarified. 3. Once the plan on authorisation takes effect, the Company should provide clarifications on the plan and conduct policy communication for the relevant departments to ensure its implementation. it shall also, as required, report the implementation status to the Board on a regular basis.	The committee conducted research on the risk management model of the overseas subsidiaries of securities firms, and prepared a report.
26 March 2025	Considered and adopted: 1. the Resolution on Considering the 2024 Compliance Report of China Galaxy Securities Co., Ltd. 2. the Resolution on Considering the 2024 Risk Management Report of China Galaxy Securities Co., Ltd. 3. the Resolution on Considering the Comprehensive Risk Management System (Revised in 2025) of China Galaxy Securities Co., Ltd. 4. the 2024 Duty Performance Report of the Compliance and Risk Management Committee of the Board of Directors of China Galaxy Securities Co., Ltd. Heard: 1. the 2024 Anti-Money Laundering Report of China Galaxy Securities Co., Ltd. 2. the 2024 Integrity Management Report of China Galaxy Securities Co., Ltd.	1. The Company should further strengthen staff training and development, as well as the building of compliance team to better align with stricter supervision and tighter regulation. 2. The Company should further strengthen the promotion of a culture of compliance to ensure rigorous compliance management both domestically and internationally, thereby preventing the occurrence of major risk incidents.	

Date of the meeting	Content of the meeting	Key opinions and recommendations	Other performance of duties
27 August 2025	Heard: 1. The Report on Compliance Management of China Galaxy Securities Co., Ltd. in the First Half of 2025 2. Report on the Group's Risk Management for the First Half of 2025	–	
13 October 2025	Considered and adopted: the Resolution on Considering the Amendments to the Rules of Procedure of the Compliance and Risk Management Committee of the Board of Directors	–	
28 November 2025	Considered and adopted: the Resolution on Finalizing the Results of the Compliance Special Assessment of the Chief Compliance Officer by the Compliance and Risk Management Committee of the Board of Directors	–	

(3) Attendance of members at meetings

Names of members	Membership duties	Required attendance	Actual attendance
Li Hui	Chairperson	5	5
Xue Jun	Member	5	4
Yang Tijun	Member	5	5
Ma Zhiming	Member	5	5
Fan Xiaoyun (appointed during the Reporting Period)	Member	2	2
Liu Chun (resigned during the Reporting Period)	Member	1	1

Note: On 22 January 2025, the Company held the first meeting of the Compliance and Risk Management Committee of the fifth session of the Board of Directors. Mr. Xue Jun, a member of the Compliance and Risk Management Committee, was unable to attend the meeting due to work reasons.

3. The Nomination and Remuneration Committee

(1) Functions of the Committee

The main duties, responsibilities and authorities of the Nomination and Remuneration Committee are: 1) to make recommendations to the Board on the size and composition of the Board and the special committees based on the operations, the size of assets and the equity structure of the Company; 2) to make recommendations to the Board on the number and composition of the senior management based on the Company's requirements of business operation as well as the requirements of the regulatory authorities; 3) to formulate the selection criteria and procedures for directors and senior management and make recommendations to the Board, to conduct evaluation on the structure, size, composition and diversity (including gender, age, skills, knowledge and experience) of the Board at least once a year, to assist the Board in maintaining a Board's skills matrix, and to make recommendations on any proposed changes to the Board for the purpose of supporting the corporate strategy; 4) to search broadly for qualified individuals as candidates for Directors and senior management; 5) to conduct review of the qualifications and conditions (including the independence of the independent Directors) of the candidates for Directors (including independent Directors) and senior management based on the selection criteria and procedures and to make recommendations to the Board; 6) to review the qualifications and conditions of the candidates for general manager (president), chief compliance officer and Board secretary as nominated by the chairman, as well as the candidates for members of the Executive Committee, deputy general manager (vice president), chief financial officer and other senior management officers of the Company as nominated by the chairman or general manager (president), based on the selection criteria and procedures and to make recommendations to the Board; 7) to make recommendations to the Board on the candidates for members of other special committees under the Board; 8) to formulate development plans of the senior management and training plans of key candidates and to make recommendations to the Board; 9) to review and provide opinions on the assessment and remuneration management systems for Directors and senior management; 10) to formulate the criteria and the procedures for the review of the performance of Directors and senior management and to implement and provide opinions on the performance review of Directors and senior management; 11) to make recommendations to the Board on the specific remuneration of executive Directors and senior management (including non-monetary benefits, pension rights and compensation for loss or termination of office or appointment); 12) to review the Company's basic remuneration management system and policies and to evaluate their effectiveness; 13) to support the Company's regular evaluation of the performance of the Board; 14) to deal with other matters authorised by the Board.

(2) Meetings of the Committee

During the Reporting Period, the Nomination and Remuneration Committee convened 4 meetings, details of which are as follows:

Date of the meeting	Content of the meeting	Key opinions and recommendations	Other performance of duties
26 March 2025	Considered and adopted: 1. the Resolution on Considering the Performance Appraisal of the Senior Management Officer of the Company in 2024 2. the 2024 Duty Performance Report of the Nomination and Remuneration Committee of the Board of Directors of China Galaxy Securities Co., Ltd.	–	–
29 May 2025	Considered and adopted: the Resolution on Recommending Ms. Fan Xiaoyun as a Candidate for Independent Director of the Company	–	–

Date of the meeting	Content of the meeting	Key opinions and recommendations	Other performance of duties
27 August 2025	Considered and adopted: 1. the Resolution on Considering the Remuneration Settlement Plan for Senior Management in 2023 2. the Resolution on Adjustments to the Composition of Special Committees of the Board of Directors	–	–
13 October 2025	Considered and adopted: the Resolution on Considering the Amendments to the Rules of Procedure of the Nomination and Remuneration Committee of the Board of Directors	–	–

(3) Attendance of members at meetings

Names of members	Membership duties	Required attendance	Actual attendance
Liu Li	Chairman	4	4
Law Cheuk Kin, Stephen	Member	4	1
Ma Zhiming	Member	4	4
Fan Xiaoyun (appointed during the Reporting Period)	Member	1	1
Li Hui	Member	4	4
Huang Yan	Member	4	4

Note 1: On 26 March 2025, the Company held the first meeting of the Nomination and Remuneration Committee of the fifth session of the Board of Directors. Mr. Law Cheuk Kin, Stephen, a member of the Nomination and Remuneration Committee, was unable to attend the meeting due to work reasons.

Note 2: On 27 August 2025, the Company held the third meeting of the Nomination and Remuneration Committee of the fifth session of the Board of Directors. Mr. Law Cheuk Kin, Stephen, a member of the Nomination and Remuneration Committee, was unable to attend the meeting due to work reasons.

Note 3: On 13 October 2025, the Company held the fourth meeting of the Nomination and Remuneration Committee of the fifth session of the Board of Directors. Mr. Law Cheuk Kin, Stephen, a member of the Nomination and Remuneration Committee, was unable to attend the meeting due to work reasons.

4. The Audit Committee

(1) Functions of the Committee

The main duties, responsibilities and authorities of the Audit Committee are: 1) to review the disclosure of the Company's accounting information and other major issues, to review the Company's major accounting policies and their implementation, to supervise the Company's major financial decisions and the implementation of the annual budget, and to audit the financial and accounting report of the Company, to express opinions on the authenticity, accuracy and completeness of the financial and accounting reports and to supervise the effectiveness of the financial reporting procedures implemented by the management; to oversee the integrity of the Company's financial statements and annual reports and accounts, semi-annual reports and quarterly reports, and to review significant comments on financial reporting contained in the statements and reports; 2) to supervise the annual audit and make judgment on the authenticity, accuracy and completeness of the audited financial reports, and to submit them to the Board for review; 3) to conduct the control of related party transactions and daily management under the leadership of the Board, mainly responsible for the analysis and confirmation of related parties, the compliance review of related party transactions and the organisation of major related party transaction decisions; 4) to review and evaluate the Company's internal control system; 5) to review the Company's internal audit development plan and the annual audit plan; 6) to review, supervise and evaluate the Company's internal audit; 7) to hear the internal audit business and management system, to review the annual budget and internal organisation establishment plan and full-time audit team staffing plan of the audit department and to review the report on the appointment and assessment of the general manager and deputy general manager of the audit department; 8) to review the Company's internal audit report as well as relevant report and materials; 9) to make recommendations to the Board on the appointment, reappointment and removal of the accounting firms, and to approve the remuneration and the terms of appointment of the accounting firms and to deal with any relevant issues regarding the resignation or removal of accounting firms; 10) to supervise the practice of the accounting firms, to check and supervise the independence and objectivity of the accounting firms and the effectiveness of the audit procedures in accordance with applicable standards; 11) to formulate and implement policies on non-audit services provided by the external auditors; 12) to urge the Company to ensure that the internal audit department has sufficient resources and to coordinate the communication between the internal audit department and the accounting firms; 13) to supervise the rectification and implementation of the audit opinions by the management and to supervise the implementation of the audit conclusions by the management; 14) to deal with other matters authorised by the Board.

(2) Meetings of the Committee

During the Reporting Period, the Audit Committee convened 7 meetings, details of which are as follows:

Date of the meeting	Content of the meeting	Key opinions and recommendations	Other performance of duties
26 March 2025	Considered and adopted: 1. the Resolution on the Election of the Chairperson of the Audit Committee of the Board of Directors 2. the Resolution on Considering the 2024 Final Accounts Plan of China Galaxy Securities Co., Ltd. 3. the Resolution on Considering the 2024 Internal Control Evaluation Report of the Company 4. the Petition on the 2025 Internal Audit Work Plan 5. the Resolution on Considering the Accounting and Audit Information Security Management Measures of the Company 6. the Appraisal Report of China Galaxy Securities Co., Ltd. on the Performance of Duties by the Accounting Firm in 2024 7. the Report of the Audit Committee of the Board of Directors of China Galaxy Securities Co., Ltd.on the Assessment of Performance of Duties by the Accounting Firm and its Fulfillment of Supervision Duties in 2024 8. the Resolution on Considering the 2024 Annual Report of China Galaxy Securities Co., Ltd. Heard: 1. the External Auditor's Report on the Annual Audit Work for 2024 2. the Appraisal Report of China Galaxy Securities Co., Ltd. on the Performance of Duties by the Accounting Firm in 2024	–	The committee conducted special research on methods for analyzing securities firms' financial statements and disclosed risk analysis, and prepared a report.

Date of the meeting	Content of the meeting	Key opinions and recommendations	Other performance of duties
29 April 2025	Considered and adopted: the Resolution on Considering the First Quarterly Report of 2025 of China Galaxy Securities Co., Ltd.	1. The Company should carry out thorough research and analysis to prevent the occurrence of major risk events. 2. The Company should properly disclose information in strict compliance with relevant requirements, while ensuring the safety of confidential information.	
29 May 2025	Considered and adopted: the Resolution on the Appointment of the 2025 External Auditors of the Company Heard: the Audit Report on Anti-Money Laundering Management of the Company	–	
27 August 2025	Considered and adopted: 1. the Resolution on Considering the Changes to Accounting Policies of China Galaxy Securities Co., Ltd. 2. the 2024 Management Letter of China Galaxy Securities Co., Ltd. 3. the Resolution on Considering the 2025 Interim Report of China Galaxy Securities Co., Ltd. 4. the Report on Rectification of Problems Found in Evaluation of Internal Control in 2024 Heard: the External Auditor's Report on the Interim Review for 2025	1. In the course of business expansion, the Company should further implement the requirements of its strategic planning by consolidating its strengths and addressing its weaknesses. 2. The Company should focus on studying the differences in risk prevention and control as well as strategic planning across various regions at home and abroad.	

Date of the meeting	Content of the meeting	Key opinions and recommendations	Other performance of duties
13 October 2025	Considered and adopted: 1. the Resolution on Considering the Amendments to Rules of Procedure of the Audit Committee of the Board of Directors 2. the Resolution on Caps to be Reset by the Company for Continuing Related Party Transactions from 2025 to 2027 and Signing of the Supplemental Agreement to the Securities and Financial Services Framework Agreement between the Company and Galaxy Financial Holdings	The Company shall continue to enhance its supervision in internal audit, internal control and other areas.	
30 October 2025	Considered and adopted: the Resolution on Considering the Third Quarterly Report of 2025 of China Galaxy Securities Co., Ltd.	It is recommended that the Company should expedite the research for its new strategic planning.	
23 December 2025	Considered and adopted: 1. the Resolution on the Signing of the Securities and Financial Products Transaction Framework Agreement between the Company and Galaxy Financial Holdings and Caps to Be Set for Continuing Related Party Transactions from 2026 to 2028 2. the Implementation Plan for the Assessment of the Internal Control of the Company for 2025 Heard: 1. the Report on the Internal Control Inspection of the Group's Significant Fund Matters (January to June 2025) 2. the External Auditor's Audit Plan for 2025 and Pre-audit Communication with the External Auditor	–	

(3) Attendance of members at meetings

Names of members	Membership duties	Required attendance	Actual attendance
Ma Zhiming	Chairperson	7	7
Law Cheuk Kin, Stephen	Member	7	3
Liu Li	Member	7	7
Fan Xiaoyun (appointed during the Reporting Period)	Member	3	3
Yang Tijun	Member	7	7
Li Hui	Member	7	7

Note 1: On 26 March 2025, the Company held the first meeting of the Audit Committee of the fifth session of the Board of Directors. Mr. Law Cheuk Kin, Stephen, a member of the Audit Committee, was unable to attend the meeting due to work reasons.

Note 2: On 29 April 2025, the Company held the second meeting of the Audit Committee of the fifth session of the Board of Directors. Mr. Law Cheuk Kin, Stephen, a member of the Audit Committee, was unable to attend the meeting due to work reasons.

Note 3: On 27 August 2025, the Company held the fourth meeting of the Audit Committee of the fifth session of the Board of Directors. Mr. Law Cheuk Kin, Stephen, a member of the Audit Committee, was unable to attend the meeting due to work reasons.

Note 4: On 13 October 2025, the Company held the fifth meeting of the Audit Committee of the fifth session of the Board of Directors. Mr. Law Cheuk Kin, Stephen, a member of the Audit Committee, was unable to attend the meeting due to work reasons.

(iii) DETAILS OF MATTERS SUBJECT TO OBJECTION

During the Reporting Period, no members raised any objection at meetings of the special committees of the Board. All members unanimously agreed on the voting results of the resolutions considered by the special committees with no abstentions or objections.

IV. STATEMENTS OF THE COMPANY ON INABILITY TO MAINTAIN THE COMPANY'S INDEPENDENCE OR INABILITY TO MAINTAIN THE COMPANY'S INDEPENDENT OPERATIONS FROM THE CONTROLLING SHAREHOLDERS WITH RESPECT TO BUSINESS, PERSONNEL, ASSETS, ORGANISATION AND FINANCE

During the Reporting Period, the Company was able to maintain the independence from its controlling shareholder with respect to business, personnel, assets, organisation and finance, and the ability of the Company to operate independently had not been affected.

V. ESTABLISHMENT AND IMPLEMENTATION OF APPRAISAL AND INCENTIVE MECHANISMS FOR SENIOR MANAGEMENT OFFICERS DURING THE REPORTING PERIOD

Pursuant to the relevant requirements such as the Management Measures for the Performance Appraisal and Remuneration of Directors, Supervisors and Senior Management of China Galaxy Securities Co., Ltd. as considered and approved by the Board of Directors of the Company, the Company conducted annual comprehensive performance appraisals of senior management by combining quantitative assessments with qualitative evaluations and aligning corporate performance indicators with individual performance indicators. The results of these appraisals served as an important basis for determining the remuneration and incentives for senior management. The remuneration of senior management was determined on the basis of the performance appraisals and was linked to salary level and job responsibilities, market positioning, the operating performance of the Company and the completion of the work areas for which the senior management were responsible. At the same time, the Company enforced the relevant requirements set by regulatory authorities and shareholder entities regarding the remuneration of senior management in certain positions.

VI. ESTABLISHMENT AND IMPLEMENTATION OF INTERNAL CONTROL SYSTEM

(i) Statement of the Board Regarding Its Liabilities on Internal Control

Establishing complete internal controls and effectively implementing them, evaluating their effectiveness and truly disclosing the evaluation report on the internal controls are the duties of the Board. The operational management staff is responsible for organising and leading the daily operation of the internal control of the Company. The objectives of internal control of the Company are: reasonably guaranteeing the legality of operations of the Company and the effective execution of internal regulatory system; protecting against operational risks and moral risks; securing the safety and completeness of the assets of customers and the Company; ensuring the reliability, completeness and timeliness of the business records, financial information and other information of the Company; and improving the Company's operational efficiency and effectiveness, fostering the achievement of strategic objectives of the Company.

Internal control can only provide reasonable guarantee for achieving the above objectives due to its inherent limitations; moreover, the effectiveness of internal control may also changes in response to the change in the internal and external environment and business conditions of the Company.

The Board has completed an evaluation on the internal controls of the Group according to the requirements of the Basic Internal Control Norms for Enterprises, the Stock Exchange Listing Rules, the SSE Listing Rules and the relevant requirements of laws and regulations. According to the identification standards for defects in internal control over financial reporting of the Company, as at the reference date of internal control assessment (as of 31 December 2025), there was no material defect or important defect in the Group's internal control over financial reporting. According to the identification standards for defects in internal control over non-financial reporting of the Company, as at the reference date of internal control assessment, the Group did not identify any material defect or important defect in its internal control over non-financial reporting. In the opinion of the Board, the Group has maintained, in all material respects, effective internal control in accordance with the system of the internal control norms for enterprises and the relevant provisions.

The Board will further improve the environment and structure of internal control of the Company to enable them to provide reasonable guarantee for the operational decision-making and stable development of the Group. With the gradual deepening of the national laws and regulations and the continuous development of the Group's business, the Company will further improve and perfect the internal control mechanism to gradually improve and constantly enhance the standard of corporate governance.

(ii) Internal Control Development

During the Reporting Period, the Group had always adhered to the concept of "prudent and stable operation". By persistently securing the "three defense lines" of internal control, the Group continuously enhanced the proactivity, professionalism and foresight of internal controls, so as to firmly hold the bottom line of avoiding any major financial risk and provide a solid foundation and guarantee for the Company's steady development.

The Group has been committed to the construction of internal control management system. Under the Basic Internal Control Norms for Enterprises and the Guidelines for Internal Control of Securities Companies, the Group continued to improve the internal control system and promoted refined management by optimising and enhancing the systems in terms of the system level definition, the improvement of system and institution regulation and system's enforceability. In addition, it actively implemented the requirements for full coverage of compliance management, risk management and audit supervision and for the penetration management, and reinforced the penetration management over subsidiaries, thereby improving the overall internal control and risk management effectiveness of the Group. It also established and deepened the mutually complementary and synergistic "1+5+N" internal control collaboration and linkage mechanism, and strengthened the information sharing and collaboration among special supervision departments, so as to promote the coordination and optimisation of constructing internal control system. As at the End of the Reporting Period, the Group has established an internal control system that is compatible with the nature, scale and complexity of business, which can reasonably guarantee the legality and compliance of operation and management, safety of assets, truthfulness and completeness of financial reports and relevant information, and improve operational efficiency and effectiveness.

The Group has established a sound internal control system for financial reporting and the relevant rules and regulations in respect of accounting and audit, financial management, financial reporting and accounting information system. Through setting up a scientific financial management organisation with qualified financial accounting professionals, establishing a sound and effective financial accounting management system, and adopting appropriate accounting policies and reasonable accounting estimates, the Group has ensured that the financial statements it prepares meet the requirements of accounting standards and give a true, accurate and complete view of the financial position and results of operation of the Group. During the Reporting Period, the Group had a sound internal control system for financial reporting and the system operated well.

The Company has established relevant rules including the comprehensive administrative measures for Chinese walls and the insider registration system in accordance with regulatory requirements to strengthen the management of sensitive information and persons with inside information, strictly comply with business restrictions and effectively prevent inappropriate use and dissemination of sensitive information. In addition, the Group has established the material information internal reporting and public disclosure systems in accordance with laws and regulations, the listing rules for Shanghai and Hong Kong and the Articles of Association to set out clear responsibilities and procedures for significant information reporting and disclosure, and material mistake accountability system, in order to ensure the information disclosed is true, accurate and complete and that all stakeholders of the Group have equal access to relevant information in a timely manner.

(iii) Evaluation of the Effectiveness of Internal Control

The Group has a mechanism for internal control governance in place. The audit headquarters of the Company organises the Group to conduct at least one self-evaluation on the effectiveness of the internal control annually in accordance with the annual audit plan approved by the Audit Committee of the Board. The Board has conducted an evaluation of the effectiveness of the Group's internal control for 2025. According to the identification standards for defects in internal control over financial reporting and non-financial reporting, as at the reference date of internal control evaluation (as of 31 December 2025), there was no material defect or important defect in the Group's internal control. Between the reference date of internal control evaluation report and the issue date of internal control evaluation report, there were no factors affecting the validity of the conclusion of the internal control evaluation of the Group.

The Board understands that the risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has reviewed the effectiveness of the Group's risk management and internal control systems and believes that the risk management and internal control systems were effective and sufficient during the Reporting Period.

For the scope and findings of the Group's review/inspection, please refer to "SECTION IV DISCUSSION AND ANALYSIS ON OPERATION – III. DISCUSSION AND ANALYSIS ON FUTURE DEVELOPMENT OF THE COMPANY – (vi) Establishment of Risk Management System" in this report, "VI. ESTABLISHMENT AND IMPLEMENTATION OF INTERNAL CONTROL SYSTEM – (i) Statement of the Board Regarding Its Liabilities on Internal Control" of this section in this report, and "X. DEVELOPMENT OF COMPLIANCE MANAGEMENT SYSTEM, AND INSPECTION AND AUDIT COMPLETED BY THE COMPLIANCE DEPARTMENT AND THE AUDIT DEPARTMENT DURING THE REPORTING PERIOD" of this section in this report.

VII. MANAGEMENT OF SUBSIDIARIES DURING THE REPORTING PERIOD

During the Reporting Period, in order to effectively control operational risks and protect the legitimate rights and interests of shareholders, the Company exercised management over its subsidiaries in accordance with national laws and regulations, such as the Company Law, and the regulatory systems, such as the Articles of Association, and performed functions of guidance, management and supervision over its subsidiaries in strict accordance with laws and regulations and corporate governance procedures, including but not limited to: strategic planning and management, shareholding management, key personnel management, risk management, financial and capital management, audit management, as well as management of information reporting and material matters. The Company promoted the implementation of its strategic planning by subsidiaries to achieve high-quality development.

VIII. INFORMATION ON AUDIT REPORT OF INTERNAL CONTROL

The Company has engaged Ernst & Young Hua Ming LLP (Special General Partnership) as the audit firm for internal control. Ernst & Young Hua Ming LLP (Special General Partnership) issued the audit report of internal control, details of which are set out in the 2025 Audit Report of Internal Control of China Galaxy Securities Co., Ltd. published by the Company on the website of the SSE.

IX. RECTIFICATION OF ISSUES IDENTIFIED IN SELF-INSPECTION FOR SPECIAL ACTION ON GOVERNANCE OF LISTED COMPANIES

During the Reporting Period, there was no self-inspection and rectification for special action on the governance of the listed companies involved. The Company has continued to improve corporate governance in strict compliance with laws and regulations to continuously enhance the quality of the Company's development.

X. DEVELOPMENT OF COMPLIANCE MANAGEMENT SYSTEM, AND INSPECTION AND AUDIT COMPLETED BY THE COMPLIANCE DEPARTMENT AND THE AUDIT DEPARTMENT DURING THE REPORTING PERIOD

(i) Development of Compliance Management System

1. Continuing to optimise and improve the compliance management system

The Company's system clearly stipulated the compliance management responsibilities of the Board of Directors, operating management, the Chief Compliance Officer, the Legal and Compliance Headquarters, all departments, branches and subsidiaries of the Company, clarifying the compliance requirements of all staff and the compliance management responsibilities, content and standards of all parties. The Company adhered to the work approach of "anchor the regulatory requirements, benchmark against industry peers and closely follow business operations (錨定監管、對標同業、緊跟業務)". Guided by the concept of "forward-looking, penetrative and precise management", the Company took compliance review, compliance training, compliance inspection, compliance advisory, supervision and rectification as core measures to strengthen the development of its "all-inclusive, penetrative and full-chain" compliance management system on a continuous basis. It made every effort to properly control relevant processes and continuously enhanced the compliance management requirements of the Company and subordinated units.

2. Promoting the in-depth development of a compliance culture across multiple levels

In accordance with regulatory spirit and requirements, and the requirements of industry culture development and in view of the actual circumstances of the Company, the Company continued to promote compliance culture across all employees and strengthened the development of its compliance culture. Through initiatives such as publishing legal anal regulatory updates, issuing compliance reminders, distributing weekly regulatory case reports, launching online compliance training courses and carrying out targeted special compliance training for key positions, regulations and groups, the Company continued to popularize compliance expertise, strengthen the awareness of compliance practice of staff at all levels and encourage all employees to voluntarily adhere to various regulations, with a view to consistently embedding the implications of compliance culture into all employees' mindset and daily work routines. By comprehensively implementing the requirements of company-wide compliance management, the Company elevated the awareness of compliant business development among all employees, giving full play to the role of compliance culture in guaranteeing the Company's high-quality development.

3. Reinforcing the penetration compliance management over subsidiaries on an ongoing basis

The Company has established a compliance management system that comprehensively covers its parent and subsidiaries in accordance with regulatory requirements and the Company's strategic planning, etc., so that subsidiaries at all levels are included in the scope of unified compliance management, and subsidiaries comply with the Company's unified compliance management standards while complying with the special compliance management requirements of different jurisdictions and industries. Meanwhile, in view of the different business types and industry characteristics of the parent and subsidiaries, the differences in laws and regulations and regulatory systems of different countries and regions within and outside the country, as well as the basic principle of independence of the parent's and subsidiaries' legal person and the requirements for prevention of conflict of interest and information segregation, the Company, on the basis of attaching importance to the construction of the penetration compliance management system, continued to take effective measures to enhance the effectiveness of the subsidiaries' own compliance management.

4. Solidly promoting the implementation of the new Anti-money Laundering Law and actively cooperating in the fifth round of international mutual assessment

The Company continued to adopt a "risk-based" approach in its anti-money laundering work. It solidly promoted the implementation of the new Anti-money Laundering Law, commenced a new round of self-evaluation on money laundering risks and conducted in-depth analysis on the money laundering patterns and risk profile within the securities industry. With a focus on scenarios with a higher risk of money laundering, the Company organised targeted investigations and continuous monitoring, strengthened the application of monitoring and investigation results, and consistently improved anti-money laundering mechanisms and related information systems to boost the effectiveness of anti-money laundering efforts. During the Reporting Period, the Company actively participated in the preparatory work for the fifth round of international mutual evaluation conducted by relevant national authorities.

(ii) Inspections Completed by Compliance Department

During the Reporting Period, the Company continued to focus on key areas of concern to the regulatory authorities, major business segments and areas with irregularities highly occurred, and organised multiple targeted compliance inspections for investment banking, investment operations, wealth management, research business and subsidiary management. The Company kept taking compliance inspections as core measures for in-depth sorting out and investigation of potential risks in the course of business, and timely urged and supervised relevant units to fully rectify the problems or hidden dangers identified in various compliance inspections.

(iii) Inspections and Audits Completed by Audit Department

During the Reporting Period, the Company placed the focus of its internal audits on key areas, significant matters and key aspects, in a bid to achieve effective results in the audit work. It organised audits on economic liabilities and special audits while ensuring the fulfillment of industry regulatory audit requirements. During the Reporting Period, the audit department of the Company organised and conducted a total of 264 audits, including 7 internal control audits on its annual self-evaluation of the effectiveness of internal control, annual assessment of the effectiveness of compliance management and its securities investment fund custody business as well as audits on economic liabilities of department heads at headquarters; 16 special audits on bond underwriting, issuance and bookbuilding; 10 audits on internal control, economic liabilities and special audits of subsidiaries; 12 audits on internal control and economic liabilities of branches; 100 audits on internal control over securities branches, and 119 audits on economic liabilities of persons in charge of securities branches.

XI. MISCELLANEOUS

(i) Shareholders' general meetings and Rights of Shareholders

The shareholders' general meeting is the supreme authority of the Company. Shareholders exercise their rights through the shareholders' general meeting. The Company convenes and holds shareholders' general meetings in strict compliance with the relevant requirements of the Articles of Association, and the Rules of Procedure of the Shareholders' meetings, ensuring all shareholders, in particular small and medium shareholders, are able to enjoy equal status and sufficiently exercise their respective rights.

Pursuant to Article 75 of the Articles of Association, any of the shareholders individually or jointly holding no less than 10% of the Company's shares (including the preference shares which voting rights have been restored) may propose in writing to the board of directors to convene an extraordinary shareholders' meeting. The board of directors shall reply in writing in response to such proposal, whether consent or not within 10 days upon receipt of the proposal in accordance with laws and regulations and these Articles. If the board of directors consents to the proposal, a notice convening such meeting shall be issued within five days following the date of such resolution of the board of directors, provided that any change to the proposal made in the notice is subject to approval of the relevant shareholders. If the board of directors rejects the proposal or withholds from responding for 10 days following the receipt of the proposal, such shareholder(s) individually or jointly holding no less than 10% of the Company's shares (including the preference shares which voting rights have been restored) may propose to the Audit Committee in writing to convene an extraordinary shareholders' meeting. If the Audit Committee consents to the proposal, a notice convening such meeting shall be issued within five days following receipt of the proposal, provided that any change to the proposal made in the notice is subject to approval of the relevant shareholder(s). If the Audit Committee has not issued any notice convening such meeting within the prescribed period, it shall be deemed that the Audit Committee will not convene and preside over the shareholders' meeting. Such shareholder(s) individually or jointly holding no less than 10% of the Company's shares (including the preference shares which voting rights have been restored) for more than 90 consecutive days shall have the right to convene and preside over an extraordinary shareholders' meeting.

The Company welcomes shareholders' opinions and encourages shareholders to attend shareholders' general meetings to raise any concerns they may have directly with the Board or management. The Company's Directors and senior management officers will attend shareholders' general meetings. In accordance with code provision F.1.3 of the CG Code, the chairman of the Board, and the chairmen of the Audit Committee, the Nomination and Remuneration Committee and other special committees under the Board of Directors shall attend annual general meetings to answer questions raised at the meetings and the Company's management shall ensure that the external auditors will attend annual general meetings to answer the relevant questions raised by shareholders.

The Company's website provides shareholders with information about the Group, such as information on the Group's major business activities and latest developments, corporate structure and management team. As a channel to facilitate effective communication with shareholders, the "Investor Relations" section of the Company's website also publishes announcements, circulars, notices of shareholders' general meetings, financial data and other information of the Company that is required to be disclosed under the Listing Rules from time to time. Shareholders can also make enquiries by phone, by email or by writing directly to the office address of the Company, which will be dealt with appropriately in a timely manner. Please refer to "SECTION II COMPANY PROFILE AND MAJOR FINANCIAL INFORMATION" in this report for the contact details.

In addition, pursuant to Article 80 of the Articles of Association, as a shareholders' general meeting is convened, the board of directors, Audit Committee and any of the shareholders individually or jointly holding no less than 1% of the shares of the Company may propose any proposal to the Company. Any of the shareholders individually or jointly holding no less than 1% of the shares of the Company may submit an interim proposal in writing to the convener at least 10 days prior to the convention of the shareholders' meeting. The convener shall then send a supplemental notice to the shareholders to announce the interim proposal, within two (2) days upon receipt of such proposal, and submit the interim proposal for consideration at the shareholders' meeting. However, this does not apply if the interim proposals are in violation of provisions of laws, administrative regulations or the Articles of Association, or outside of the term of reference of shareholders' meeting. Unless as provided in the above paragraph, the convener shall not make any change in the notice of shareholders' meeting to the existing proposals or add any new proposal after the publication of the notice.

Shareholders may attend and vote at shareholders' general meetings in person and by proxy. The minutes, the signature book of attending shareholders and the written proxy forms shall be maintained at the address of the Company. The copies of the minutes are available to all shareholders for inspection during business hours for free. The Articles of Association have been published on the website of SSE, the HKEXnews website of the Hong Kong Stock Exchange and the website of the Company.

The Company shall arrange Directors and senior management to answer shareholders' questions at the 2025 annual general meeting. The detailed procedures of voting and details of the resolutions will be set out in the information or circular of the shareholders' general meeting.

(ii) Compliance with the Code on Securities Transactions

The Company has adopted the Model Code for securities transactions by Directors. The Company has made specific enquiries to all Directors concerning the compliance with the Model Code. All Directors have confirmed that they have strictly complied with all standards set out in the Model Code during the Reporting Period.

(iii) Responsibilities of Directors for Financial Statements

The following responsibility statement of Directors regarding the financial statements shall be read in conjunction with the responsibility statement of the public certified accountants included in the Independent Auditor's Report of this report. Each responsibility statement shall be understood separately.

All Directors acknowledge and confirm that they have responsibilities to compile the financial statements which truly reflect the business results of the Company in each financial year. To the best knowledge of all Directors, no events or situations which may cause any material adverse impact on the ongoing operations of the Company need to be reported.

(iv) Appointment and Remuneration of Audit Firms

1. With the approval by the 2024 annual general meeting of the Company, the Company appointed Ernst & Young Hua Ming LLP (Special General Partnership) and Ernst & Young as the Company's external auditors for 2025 to be responsible for the provision of related audit services and review services in accordance with the China Accounting Standards for Business Enterprises and the IFRS, respectively.

	Current appointment
Name of the domestic accounting firm	Ernst & Young Hua Ming LLP (Special General Partnership)
Term of audit service of the domestic accounting firm	7 years
Name of certified public accountants of domestic accounting firm	Li Linlin, Yu Xiaoyue
Cumulative years of audit service for certified public accountants of domestic accounting firm	1 year, 1 year
Name of the overseas accounting firm	Ernst & Young
Term of audit service of the overseas accounting firm	7 years

In accordance with a resolution passed at the 2024 annual general meeting of the Company, the annual external audit fee of the Company in 2025 amounted to RMB5.52 million, in which the interim review fee amounted to RMB1.50 million, the annual audit fee amounted to RMB2.965 million, the annual internal control audit fee amounted to RMB340,000, fee of agreed-upon procedures for the first and the third quarters amounted to RMB600,000 and the environment, social and governance assurance fee amounted to RMB115,000. In 2025, the balance of audit fee for last year and the audit fee for this year paid by the Company to Ernst & Young Hua Ming LLP (Special General Partnership) and Ernst & Young amounted to RMB5.58 million.

2. In addition to the above annual audit fee, the Group incurred total costs of RMB3.9372 million in 2025 as it hired other external audit firms to provide audit services such as off-office audit and economic liabilities audit.

3. In 2025, the Group hired Ernst & Young and other external audit firms to provide non-audit services for bond issuance, final settlement and payment of enterprise income taxes and so forth, and incurred total costs of RMB3.8414 million.

(v) Review by the Audit Committee

The Audit Committee has reviewed the 2025 Consolidated Financial Statements of the Company.

(vi) Company Secretary

During the Reporting Period, Ms. Ng Ka Man, the company secretary of the Company, was responsible for making recommendations on issues related to corporate governance to the Board, and ensuring the policies and procedures of the Board, applicable laws, rules and regulations were followed. The main contact person of the Company is Mr. Wang Sheng, executive Director and Chairman.

According to Rule 3.29 of the Stock Exchange Listing Rules, Ms. Ng Ka Man received relevant professional training of no less than 15 hours during the Reporting Period.

(vii) Communication with Shareholders

The Company highly respects the opinions and suggestions of shareholders, proactively, actively and normatively conducts various types of investor relations activities and communicates with shareholders in order to meet their reasonable requirements in a timely manner. The Company has set up an effective communication channel with shareholders. Through its official website, new media platform, telephone, fax, email, investor education bases and other channels, the Company communicates with shareholders at shareholders' meetings, investor presentations, roadshows, analyst meetings, receptions, seminars and so forth on the network infrastructure platforms of an investors' website (www.investor.org.cn), stock exchanges and securities registration and clearing institutions. The Company has reviewed the aforesaid policy on communication with shareholders, and considers that the Company has provided shareholders with diversified channels for the shareholders to understand the business and operations of the Group, and channels for the shareholders to express their opinions and comments. During the Reporting Period, the Company has actively responded to the feedback of shareholders. In view of that, the Company considers the policy on communication with shareholders carried out during the Reporting Period to be sufficient and effective.

(viii) Investor Relations

The Company always attaches great importance to and actively carries out investor relations management work to continuously improve the transparency of the Company and enhance investors' understanding of the Company. The Company has formulated the Working Rules for the Board Secretary, the Implementation Rules for Spokesmen, the Investor Relations Management System, the Market Value Management Policies and the Information Disclosure Management System, which clarified the relevant working mechanisms, enriched the communication channels with investors, especially small- and medium-sized investors, and created a more efficient and transparent communication platform. The Company's investor relations management activities are classified and managed in accordance with regularity, periodicity and dynamism, and the Company continues to improve its offline and online comprehensive investor relations management activities, such as investor visits, analysts' surveys, the Company's official website, hotlines, public email and SSE E-interactive, so as to enhance the efficiency of communication with investors.

During the Reporting Period, the Company organised 3 press conferences for results announcements for all investors. The Company made continuous and in-depth communications with a total of more than 100 person-times through various means such as the SSE "E-interactive" platform, attendance at strategy meetings of securities companies, reception of researchers, investor hotlines and e-mail.

During the Reporting Period, the Company disclosed information in an authentic, accurate, complete and timely manner according to laws, regulations and regulatory requirements to ensure that investors would know the important matters of the Company in a timely manner, protecting the investors' interests to the greatest extent.

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 of Listed Companies No. 10 – Market Value Management《上市公司監管指引第 10 號 — 市值管理》, and strive to enhance the investment value of the Company to yield a better return for its shareholders and investors.

(ix) Diversity Policy and Director Nomination Policy

1. Board Diversity Policy and Director Nomination Policy

The Company has adopted a Board Diversity Policy. The Board Diversity Policy adopted by the Company is summarised as follows: the Company understands and believes that Board diversity is beneficial to the Company, and treats such policy as one important factor for maintaining its competitiveness and realising sustainable development and achieving strategic goals. The Company has taken the Board member diversity into consideration in various aspects when forming the Board, including but not limited to gender, age, culture and education background, professional experience, skills, knowledge, service term and others. The Company appoints the members of the Board based on the principle of meritocracy and emphasises on competency, skills and experience required by the overall operation of the Board as much as possible at the time of selecting candidates to ensure the balance of the Board composition.

The Nomination and Remuneration Committee will review and estimate the composition of the Board, conduct review of the qualifications and conditions (including the independence of the independent Directors) of the candidates for Directors (including independent non-executive Directors) based on the selection criteria and procedures and taking into full consideration the candidates' professional background, career experience and competence, and make suggestions to the Board on the appointment of new Directors of the Company.

The Nomination and Remuneration Committee shall follow the Board Diversity Policy when recommending candidates for election. The Nomination and Remuneration Committee is responsible for monitoring the implementation of the Board Diversity Policy, and reviews the Board Diversity Policy on a regular basis. During the Reporting Period, the Nomination and Remuneration Committee nominated Ms. Fan Xiaoyun as the candidate for independent non-executive Director of the fifth session of the Board. When nominating, the Company has taken into consideration her diverse background and extensive experience in financial management, risk control, legal, compliance, gender and other aspects, which will play a positive role in maintaining the Company's competitive advantage, attaining sustainable development, achieving strategic objectives, and improving management efficiency and governance.

The Board and the Nomination and Remuneration Committee shall discuss measurable objectives from time to time to achieve Board diversity. In terms of gender diversity, as at the End of the Reporting Period, the Board comprised seven male and three female members. As of the date of this report, the Board has added a new female member and is composed of seven male members and four female members. The Company will continue to have at least 20% female membership on the Board over the next three years. As of the End of the Reporting Period and the date of this report, the Board has achieved its gender diversity target. The Group offered all rounded trainings to both male and female employees who are considered as having suitable experience, skills and knowledge of the Group's operation and business, including but not limited to, operation, management, accounting, finance, and compliance. The Board considered that such strategy will offer chances for the Board to identify capable female employees to be nominated as a member of the Board in future with an aim to achieve gender diversity in the Board in the long run.

As at the End of the Reporting Period, the diversity of the Board of the Company is analysed as follows:

Items	Category	Number	Percentage of the members of the Board
Gender	Male	7	70%
	Female	3	30%
Age	Aged 50 and below	2	20%
	Aged between 50 and 55	2	20%
	Aged between 55 and 60	3	30%
	Aged 60 and above	3	30%
Position	Executive Director	2	20%
	Non-executive Director	4	40%
	Independent non-executive Director	4	40%
Educational Background	Doctorate degree	5	50%
	Master's degree	5	50%

2. Staff Diversity Policy

For details on staff diversity, including senior management, please refer to "SECTION VIII DIRECTORS, SENIOR MANAGEMENT AND STAFF – VI. STAFF AND REMUNERATION" in this report.

(x) Establishment and Improvement of the Relevant Work System for Independent Non-executive Directors and Performance of Duties by Independent Directors

In order to further improve the governance structure of the Company, facilitate standardised operations and safeguard the legitimate rights and interests of all shareholders, particularly small- and medium-sized shareholders, the Company made the fifth amendment and improvement to the Working Rules for Independent Directors of the Company, which were considered and approved at the 2023 annual general meeting on 28 June 2024. The Working Rules for Independent Directors of the Company primarily cover the qualifications of independent Directors, the nomination, election and replacement of independent Directors, the special functions and powers of independent Directors and the independent opinions of independent Directors, and provide necessary conditions for independent Directors.

In order to further improve and regulate the deliberation and decision-making procedures of the independent Directors' specialised meeting, and enhance the work efficiency and scientific decision-making standard of the independent Directors' specialised meeting, the Company drafted and formulated the Working Rules for Independent Directors' Specialised Meeting of the Company, which were considered and approved at the 30th (regular) meeting of the fourth session of the Board of Directors on 29 August 2024. The Working Rules for Independent Directors' Specialised Meeting of the Company primarily cover the convening and presiding of independent Directors' specialised meeting, notification and convening of meetings, contents of deliberations and resolutions, and attendance requirements. During the Reporting Period, the Company convened the first and second independent Directors' specialised meetings of the fifth session of the Board of Directors on 13 October 2025 and 23 December 2025, respectively. The meetings considered and approved the Resolution on Caps to be Reset for Related Party Transactions from 2025 to 2027 and Signing of the Supplemental Agreement to the Securities and Financial Services Framework Agreement between the Company and Galaxy Financial Holdings, and the Resolution on the Signing of the Securities and Financial Products Transactions Framework Agreement between the Company and Galaxy Financial Holdings and Caps to be Set for Continuing Related Party Transactions from 2026 to 2028.

During their term of office, independent non-executive Directors of the Company were able to abide by laws, regulations and the relevant provisions of the Articles of Association, and had sufficient time and energy to perform their duties. When making independent judgments, they were not affected by the Company's major shareholders and other organisations and individuals with interests in the Company. They had tried their best to safeguard the interests of the Company and small and medium shareholders.

The independent non-executive Directors of the Company actively participated in various Board meetings. The Board of Directors of the Company and its special committees were staffed with independent non-executive Directors, of which the Audit Committee and the Nomination and Remuneration Committee were chaired by independent non-executive Directors as required. The chairman of the committee was able to convene meetings in compliance with the relevant rules of procedure.

(xi) Amendments to the Articles of Association and the Supporting Regulations Related to Corporate Governance

On 1 July 2024, the amended Company Law officially came into effect (hereinafter referred to as the "New Company Law"). In order to fully implement the relevant requirements including those of the new Company Law and the reform of the independent directorship by the State Council, the CSRC issued the Decision on Partial Amendment to the Securities and Futures Regulations《關於修改部分證券期貨規章的決定》and the Decision on Partial Amendment to and Abolishment of Regulatory Documents on Securities and Futures《關於修改、廢止部分證券期貨規範性文件的決定》in March 2025, which focused on amending and abolishing 88 regulations and regulatory documents, including the Code of Corporate Governance for Securities Companies《證券公司治理準則》, while also revising the Guidelines for the Articles of Association of Listed Companies《上市公司章程指引》and the Rules for the Shareholders' Meetings of Listed Companies《上市公司股東會規則》. In order to further improve its corporate governance, the Company amended and improved relevant clauses of the Articles of Association in accordance with the aforementioned changes in laws, regulations and regulatory rules, and in light of the Company's actual situation. It also adjusted and amended the Company's Rules of Procedure of the Shareholders' Meetings, the Company's Rules of Procedure of the Board of Directors, the rules of procedure of each of the special committees under the Board of Directors and other relevant supporting regulations. In accordance with the corporate governance procedures, the amendments to the Articles of Association and supporting regulations related to corporate governance were considered and approved at the seventh (extraordinary) meeting of the fifth session of the Board of Directions held on 13 October 2025. In particular, the amendments to the Articles of Association, the Company's Rules of Procedure of the Shareholders' Meetings and the Company's Rules of Procedure of the Board of Directors were considered and approved at the second extraordinary general meeting of 2025 held on 31 October 2025.

During the Reporting Period, the Company completed the filing procedures with the CSRC Beijing Bureau and the Beijing Municipal Administration of Market Supervision in respect of the amended Articles of Association.

(xii) EVALUATION OF THE IMPLEMENTATION OF THE ACTION PLAN FOR "IMPROVING QUALITY AND EFFICIENCY TO INCREASE RETURNS"

The Company disclosed its Action Plan for "Improving Quality and Efficiency to Increase Returns" on 15 August 2024, and evaluated its semi-annual implementation in December 2024 and June 2025, respectively. During the Reporting Period, the Company actively implemented relevant work. The implementation progress and evaluation of the Action Plan are as follows:

Firstly, the Company insisted on serving the overall national plans and focused on the main business, to promote high-quality development. In 2025, the Company adhered to functionality-first, actively implemented national strategies, served the real economy, and took comprehensive measures to advance efforts in "technology finance, green finance, inclusive finance, pension finance, and digital finance". In terms of technology finance, the Company completed Seres' acquisition of the equity interest of Yinwang held by Huawei at a price of RMB11.5 billion and its private placement financing of RMB6.12 billion as its independent financial adviser, and completed Seres' Hong Kong IPO with proceeds of RMB14.3 billion as its sponsor. The Company also completed Legend Capital's issuance of sci-tech innovation bonds, among the first nationwide and the first in Beijing by a private venture capital institution; Beijing Zhongguancun Capital's issuance of sci-tech innovation bonds, which constituted the first approved public offering by an equity investment institution in the national exchange markets and the first medium – to long-term sci-tech innovation bonds on the BSE since the introduction of new policies on sci-tech innovation bonds; and Western Mining's issuance of sci-tech innovation bonds, the nation's first triple-labelled issuance (sci-tech innovation, Western Development Initiative support and high-growth industry bonds). The Company supported 18 commercial banks in issuing sci-tech innovation bonds of more than RMB110.0 billion. In terms of green finance, the Company supported Huadian Power International in completing a reorganisation amounting to RMB7.167 billion with ancillary funds of RMB3.428 billion, and State Grid Xinyuan in completing its capital increase and share expansion of RMB36.5 billion. The Company also supported 18 financial institutions, including Industrial and Commercial Bank of China Limited and China Construction Bank Corporation, in successfully completing 20 green financial bond issues, with a total issuance size exceeding RMB200.0 billion. In terms of inclusive finance, the Company fulfilled its role as a "manager" of social wealth by continuously optimising its product portfolio and expanding its offerings of inclusive financial products and services, thus serving as a trusted financial advisor to the public with the total number of the Company's customer base exceeding 19.3 million by the end of 2025. The Company supported 8 banks in issuing special financial bonds for micro and small businesses amounting to RMB91.7 billion. The Company completed the first issuance of corporate bonds for rural revitalization (an old revolutionary base area) of Enshi Prefecture State-Owned Capital Investment in Hubei province, the first old revolutionary base area-themed issuance on the SZSE and the first 10-year corporate bonds labelled for rural revitalisation/old revolutionary base area in China. The Company completed ZGC Finance's issuance of bonds for sci-tech innovation micro, small and medium enterprises. The Company also supported financial institutions in issuing special financial bonds for "agriculture, rural areas and farmers" of RMB19.5 billion. In terms of pension finance, a total of more than 230,000 individual pension accounts were opened, doubling the number as compared to the end of last year. The Company supported the listing of SIUI on the ChiNext and the completion of re-financing of Eyebright Medical. It also supported China Medical System in completing its secondary listing on the Mainboard of Singapore Exchange, and Qingdao Rural Commercial Bank in completing the issuance of "pension-themed" financial bonds. In terms of digital finance, the Company

adhered to the deep integration of financial technology and business development, and its fintech achievements garnered multiple prestigious industry accolades. Specifically, "AI-based Bond Inquiry and Quotation Robot (基於AI技術的債券詢報價機器人)" project was selected into the fintech innovation pilot projects of the CSRC and was recognised by the 2025 Boao Forum for Asia as an "Outstanding Practice of New Quality Productive Forces in Finance" by Xinhua News Agency, and "Large and Small Model-based Hybrid Architecture Negotiated Trading Robot (基於大小模型混合架構的協商交易機器人)" received the "1st China-style IT Management Innovation Award of 2025" from Bimodal IT Alliance. The Company completed OneRobotics' Hong Kong IPO and the issuance of digital RMB financial bonds of Guangxi Beibu Gulf Bank.

Secondly, the Company further improved market value management, and continued to enhance shareholders' returns with stable dividend distribution. The Company strengthened the market value management team, established market value management policies, and refined the market value monitoring and early warning mechanism. The Company continued to enhance investor communication channels. During the Reporting Period, it held 3 results briefings, organised 12 research meetings for domestic and overseas analysts and institutional investors, and participated in 8 strategy meetings and investor communication conferences hosted by international investment banks and domestic securities firms. The Company convened 3 shareholders' general meetings, all of which were conducted through a combination of on-site and online voting, featuring dedicated Q&A sessions to enhance investor engagement and sense of belonging. In addition, the Company actively enhanced engagement with investors by hosting analyst visits, attending sell-side institution investment strategy meetings, responding to investor inquiries on the SSE E-interactive platform, and diligently handling investor enquiries via telephone. The Company strictly complied with the requirements of the listing rules of both places and fulfilled its information disclosure obligations in accordance with the standards of "truthfulness, accuracy, completeness, timeliness and fairness", ensuring that investors had access to timely and accurate information such as operating results, financial position, development strategies and material matters of the Company. During the Reporting Period, the Company issued a total of 375 announcements for A-shares and H-shares, and was stable and orderly in its information disclosure work.

The Company always adhered to the "investor-oriented" development concept and strived to create a "long-term, stable and sustainable" shareholder value return mechanism to ensure the continuity and stability of the profit distribution policy. As approved by the shareholders' general meeting, the Company's 2024 cash dividend was distributed in August 2025, with a total dividend amount of RMB3,062 million, representing 30.52% of the net profit attributable to shareholders of the listed company in 2024. In order to further align with the "Several Opinions on Strengthening Supervision. Preventing Risks, and Promoting the High-quality Development of the Capital Market" 《關於加強監管防範風險推動資本市場高質量發展的若干意見》 (the "New Nine Articles") and the policy requirements of the CSRC for "distributing dividends more than once a year", the Company distributed interim dividend for the second consecutive year. As approved by the shareholders' general meeting, the Company's total interim cash dividend for 2025 amounted to RMB1,367 million, which was distributed in December 2025. Compared with the interim dividend in 2024, its dividend per 10 shares increased from RMB0.84 to RMB1.25, while the total cash dividend distributed rose from RMB918 million to RMB1,367 million, representing a year-on-year growth of 48.81%.

Thirdly, the Company insisted on culture-guided and innovation-driven principles and strengthened the empowerment of financial technology. In 2025, the Company continued to carry out in-depth activities to promote a financial culture with Chinese characteristics, such as the "five musts and five mustn't", and continuously educated and guided the staff to set up the correct values, the concept of interests and concept of development, and to create a clean and upright development environment. The staff's awareness of discipline and rules, integrity and self-discipline was effectively strengthened, the political ecology continued to improve, and the Company more consciously and effectively carried out the notion of politics and serving the people in the financial work. The Company adhered to and strengthened the overall leadership of the Party, and put the political construction of the Party in the first place. The Company has been awarded the highest rating of AA for culture construction in the industry for four consecutive years, and high-quality Party building has further firmly promoted high-quality development.

The Company continuously deepened its "Digital Finance +" initiatives. It focused on cutting-edge technologies such as artificial intelligence to establish a comprehensive digital human service system. By leveraging technological empowerment, the Company achieved both scalability and personalisation in its services, steadily advancing the transformation of its financial services from traditional models towards intelligent scenario-based solutions.

Fourthly, the Company continuously improved its corporate governance to enhance governance efficiency. During the Reporting Period, the Company continued to advance the deep integration of Party leadership with corporate governance, solidified the Board's responsibilities and authorities in "developing strategy, guiding direction and preventing risks", progressively elevated the standard of corporate governance and advanced the comprehensive implementation of the strategies of the Company. In accordance with the requirements of the Company Law, the Company revised the Articles of Association and improved related corporate governance systems. The Supervisory Committee was abolished, with its powers transferred to the Audit Committee under the Board led by independent Directors. The Company refined the functions of the Audit Committee, streamlined the governance structure and enhanced supervisory efficiency. The Company actively coordinated the internal and external resources to provide new Directors with proper training and Directors with continuous professional training, in order to enhance Directors' competencies, strengthen the advisory and consultative functions of each special committee under the Board and continuously enhanced the strategic decision-making and management capabilities of the Board. During the Reporting Period, a total of 22 meetings were held by special committees under the Board to consider over 50 proposals. The Company thoroughly implemented the requirements of the Measures for the Administration of Independent Directors of Listed Companies, further optimised the mechanism for special meetings of independent Directors and their workflow for performing duties. The Company held 2 special meetings of independent Directors in total, fully leveraging the functions of independent Directors.

The Company was awarded as the "Best Practice Case" for the third consecutive year in the selection of the "2025 Best Practice Case of the Board of Directors of Listed Companies" organised by the China Association for Public Companies.

Fifthly, the Company strengthened comprehensive risk management and consolidated the foundation for sound development. The Company continued to build and improve a comprehensive risk management system meeting the requirements of modern investment banks from the perspective of group integration, focused on the key areas of "on and off-balance sheet (表內外)", "in and outside of the country (境內外)" and "on-market and off-market activities (場內外)", continued to strengthen the Group's centralised and unified risk management and control, deepened vertical integration management, and enhanced the consistency of core mechanisms, measures and methods of risk management of the parent company and its subsidiaries. The Company deepened the construction and application of professional tools such as refined risk measurement, market-wide active rating, intelligent risk early warning and stress testing, improved forward-looking studies and judgements for extreme scenarios and implemented effective responses, constantly improved professional risk management capabilities, and firmly held the bottom line of no major risks.

Sixthly, the Company strengthened the responsibility of "key minorities" and enhanced their performance ability. The Company maintained close communication with the "key minorities" such as the controlling shareholder, de facto controller, Directors and senior management, and continuously strengthened the sense of responsibility and self-discipline of the relevant parties. The Company diligently organised Directors and senior management to participate in various training programs conducted by the CSRC, stock exchanges and other institutions, and conveyed the latest regulatory spirit and developments to the relevant parties in a timely manner, enhancing the proficiency of "key minorities" of related laws and regulations in capital market and professional knowledge, and continuously strengthening their awareness of self-discipline to jointly advance the standardised operation of the Company. The Company improved its diversified incentive mechanisms and performance evaluation systems, reinforcing the alignment of risk-sharing and interest-sharing between the "key minorities" and the Company as well as its shareholders.

Next, the Company will continue to thoroughly implement the spirit of "New Nine Articles" and the series of supporting policy documents issued by the CSRC, effectively fulfill its responsibilities and obligations as a listed company through robust performance, sound corporate governance and stable investor returns, maintain a good market image of the Company, and jointly promote the smooth operation of the capital market.

I. OVERVIEW OF INTEREST-BEARING DEBTS

(i) Debt Structure of the Company

At the beginning and End of the Reporting Period, the balance of the Company's interest-bearing debts was RMB364.420 billion and RMB389.999 billion, respectively. The balance of interest-bearing debts increased by 7.02% year-on-year during the Reporting Period.

Unit: 100 million yuan Currency: RMB

Category of interest-bearing debt	Overdue	Due time within 1 year (inclusive)	Over 1 year (exclusive)	Total amount	Proportion of interest-bearing debts (%)
Corporate credit-related bonds	–	836.51	813.47	1,649.99	42.31
Among them: Short-term commercial papers	–	447.13	–	447.13	11.47
Corporate bonds	–	389.38	813.47	1,202.85	30.84
Other interest-bearing debts	–	2,225.38	24.62	2,250.00	57.69
Among them: Borrowed funds	–	37.87	–	37.87	0.97
Financial liabilities held for trading	–	467.59	23.73	491.33	12.60
Financial assets sold under repurchase agreements	–	1,643.64	–	1,643.64	42.14
Income certificates	–	76.28	0.89	77.17	1.98
Total	–	3,061.89	838.10	3,899.99	100.00

As at the End of the Reporting Period, among the Company's outstanding corporate credit-related bonds, the balance of corporate bonds was RMB120.285 billion, and the balance of domestic short-term commercial papers was RMB44.713 billion.

During the Reporting Period and as at the End of the Reporting Period, the Company had no enterprise bonds and debt financing instruments of non-financial institutions.

(ii) Debt Structure of the Group

1. At the beginning and End of the Reporting Period, the balance of the Group's interest-bearing debts was RMB379.272 billion and RMB417.284 billion, respectively. The balance of interest-bearing debts increased by 10.02% year-on-year during the Reporting Period.

Unit: 100 million yuan Currency: RMB

Category of interest-bearing debt	Overdue	Due time within 1 year (inclusive)	Over 1 year (exclusive)	Total amount	Proportion of interest-bearing debts (%)
Corporate credit-related bonds	–	840.81	813.47	1,654.29	39.64
Among them: Short-term commercial papers	–	451.44	–	451.44	10.82
Corporate bonds	–	389.38	813.47	1,202.85	28.83
Short-term borrowings	–	189.94	–	189.94	4.55
Other interest-bearing debts	–	2,303.99	24.62	2,328.62	55.80
Among them: Borrowed funds	–	37.87	–	37.87	0.91
Financial liabilities held for trading	–	469.19	23.73	492.93	11.81
Financial assets sold under repurchase agreements	–	1,720.65	–	1,720.65	41.23
Income certificates	–	76.28	0.89	77.17	1.85
Total	–	3,334.74	838.10	4,172.84	100.00

As at the End of the Reporting Period, among the Group's outstanding corporate credit-related bonds, the balance of corporate bonds was RMB120.285 billion, the balance of domestic short-term commercial papers was RMB44.713 billion, and the balance of overseas short-term commercial papers was RMB430 million.

During the Reporting Period and as at the End of the Reporting Period, the Group had no enterprise bonds and debt financing instruments of non-financial institutions.

2. As at the End of the Reporting Period, the balance of the Group's overseas bonds issued was RMB430 million.

II. BOND ISSUANCE AND DURATION

(i) Corporate Bonds

1. Basic information on corporate bonds

Name of bond	Short name	Bond code	Date of issuance	Value date	Latest resale date after 30 April 2026	Maturity date	Bond balance (RMB100 million)	Interest rate (%)	Ways of principal and interest repayment	Trading venues	Lead underwriter	Trustee	Arrangement to ensure the suitability of investors	Trading mechanism	Is there any risk of termination of listing or removal from trading
2021 Publicly Issued Perpetual Subordinated Bonds (Tranche 2) of China Galaxy Securities Co., Ltd.	21 Galaxy Y2	188024.SH	2021/4/20	2021/4/21	N/A	N/A (Note 1)	50	4.30	The interest shall be paid annually if the issuer does not exercise the right for deferred interest payment	SSE	Guotai Haitong Securities Co., Ltd.	Guotai Haitong Securities Co., Ltd.	Bonds issued and traded for professional institutional investors	Matching, click-through, enquiry, bidding and negotiation closings	No
2021 Corporate Bonds (Tranche 3) (Type 2) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	21 Galaxy G6	188400.SH	2021/7/16	2021/7/20	N/A	2026/7/20	18	3.45	The interest shall be calculated annually at a simple rate other than a compound rate. The interest shall be paid annually and the principal amount shall be repaid in full on the maturity date. The interest shall be paid together with the principal amount	SSE	Guosen Securities Co., Ltd., CSC Financial Co., Ltd., Everbright Securities Company Limited	Guosen Securities Co., Ltd.	Bonds issued and traded for professional institutional investors	Matching, click-through, enquiry, bidding and negotiation closings	No
2022 Corporate Bonds (Tranche 2) (Type 2) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	22 Galaxy G3	137650.SH	2022/8/10	2022/8/11	N/A	2027/8/11	50	3.08	The interest shall be calculated annually at a simple rate other than a compound rate. The interest shall be paid annually and the principal amount shall be repaid in full on the maturity date. The interest shall be paid together with the principal amount	SSE	CSC Financial Co., Ltd., Guosen Securities Co., Ltd., Orient Securities Company Limited, Dongxing Securities Co., Ltd.	CSC Financial Co., Ltd.	Bonds issued and traded for professional institutional investors	Matching, click-through, enquiry, bidding and negotiation closings	No

SECTION X RELEVANT INFORMATION OF BONDS

Name of bond	Short name	Bond code	Date of issuance	Value date	Latest resale date after 30 April 2026	Maturity date	Bond balance (RMB100 million)	Interest rate (%)	Ways of principal and interest repayment	Trading venues	Lead underwriter	Trustee	Arrangement to ensure the suitability of investors	Trading mechanism	Is there any risk of termination of listing or removal from trading
2022 Corporate Bonds (Tranche 3) (Type 2) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	22 Galaxy G5	137769.SH	2022/9/2	2022/9/5	N/A	2027/9/5	40	2.95	The interest shall be calculated annually at a simple rate other than a compound rate. The interest shall be paid annually and the principal amount shall be repaid in full on the maturity date. The interest shall be paid together with the principal amount	SSE	CSC Financial Co., Ltd., Guosen Securities Co., Ltd., Orient Securities Company Limited, Dongxing Securities Co., Ltd.	CSC Financial Co., Ltd.	Bonds issued and traded for professional institutional investors	Matching, click-through, enquiry, bidding and negotiation closings	No
2023 Subordinated Bonds (Tranche 2) (Type 2) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	23 Galaxy C4	115241.SH	2023/4/14	2023/4/17	N/A	2026/4/17	40	3.34	The interest shall be calculated annually at a simple rate other than a compound rate. The interest shall be paid annually and the principal amount shall be repaid in full on the maturity date. The interest shall be paid together with the principal amount	SSE	China Merchants Securities Co., Ltd., Shenwan Hongyuan Securities Co., Ltd., China International Capital Corporation Limited	China Merchants Securities Co., Ltd.	Bonds issued and traded for professional institutional investors	Matching, click-through, enquiry, bidding and negotiation closings	No
2023 Perpetual Subordinated Bonds (Tranche 1) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	23 Galaxy Y1	115343.SH	2023/5/17	2023/5/18	N/A	N/A (Note 2)	50	3.63	The interest shall be paid annually if the issuer does not exercise the right for deferred interest payment	SSE	CSC Financial Co., Ltd., China International Capital Corporation Limited, Shenwan Hongyuan Securities Co., Ltd., GF Securities Co., Ltd., Everbright Securities Company Limited, Industrial Securities Co., Ltd.	CSC Financial Co., Ltd.	Bonds issued and traded for professional institutional investors	Matching, click-through, enquiry, bidding and negotiation closings	No
2023 Perpetual Subordinated Bonds (Tranche 2) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	23 Galaxy Y2	115461.SH	2023/6/8	2023/6/9	N/A	N/A (Note 3)	50	3.58	The interest shall be paid annually if the issuer does not exercise the right for deferred interest payment	SSE	CSC Financial Co., Ltd., China International Capital Corporation Limited, Shenwan Hongyuan Securities Co., Ltd., GF Securities Co., Ltd., Everbright Securities Company Limited, Industrial Securities Co., Ltd.	CSC Financial Co., Ltd.	Bonds issued and traded for professional institutional investors	Matching, click-through, enquiry, bidding and negotiation closings	No

SECTION X RELEVANT INFORMATION OF BONDS

Name of bond	Short name	Bond code	Date of issuance	Value date	Latest resale date after 30 April 2026	Maturity date	Bond balance (RMB100 million)	Interest rate (%)	Ways of principal and interest repayment	Trading venues	Lead underwriter	Trustee	Arrangement to ensure the suitability of investors	Trading mechanism	Is there any risk of termination of listing or removal from trading
2023 Corporate Bonds (Tranche 1) (Type 1) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	23 Galaxy G1	115642.SH	2023/7/14	2023/7/17	N/A	2026/7/17	30	2.74	The interest shall be calculated annually at a simple rate other than a compound rate. The interest shall be paid annually and the principal amount shall be repaid in full on the maturity date. The interest shall be paid together with the principal amount	SSE	CSC Financial Co., Ltd., Guosen Securities Co., Ltd., Orient Securities Company Limited, Dongxing Securities Co., Ltd.	CSC Financial Co., Ltd.	Bonds issued and traded for professional institutional investors	Matching, click-through, enquiry, bidding and negotiation closings	No
2023 Corporate Bonds (Tranche 1) (Type 2) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	23 Galaxy G2	115643.SH	2023/7/14	2023/7/17	N/A	2028/7/17	20	3.08	The interest shall be calculated annually at a simple rate other than a compound rate. The interest shall be paid annually and the principal amount shall be repaid in full on the maturity date. The interest shall be paid together with the principal amount	SSE	CSC Financial Co., Ltd., Guosen Securities Co., Ltd., Orient Securities Company Limited, Dongxing Securities Co., Ltd.	CSC Financial Co., Ltd.	Bonds issued and traded for professional institutional investors	Matching, click-through, enquiry, bidding and negotiation closings	No
2023 Corporate Bonds (Tranche 2) (Type 1) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	23 Galaxy G3	115817.SH	2023/8/17	2023/8/18	N/A	2026/8/18	20	2.66	The interest shall be calculated annually at a simple rate other than a compound rate. The interest shall be paid annually and the principal amount shall be repaid in full on the maturity date. The interest shall be paid together with the principal amount	SSE	CSC Financial Co., Ltd., Guosen Securities Co., Ltd., Orient Securities Company Limited, Dongxing Securities Co., Ltd.	CSC Financial Co., Ltd.	Bonds issued and traded for professional institutional investors	Matching, click-through, enquiry, bidding and negotiation closings	No
2023 Corporate Bonds (Tranche 2) (Type 2) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	23 Galaxy G4	115818.SH	2023/8/17	2023/8/18	N/A	2028/8/18	30	2.98	The interest shall be calculated annually at a simple rate other than a compound rate. The interest shall be paid annually and the principal amount shall be repaid in full on the maturity date. The interest shall be paid together with the principal amount	SSE	CSC Financial Co., Ltd., Guosen Securities Co., Ltd., Orient Securities Company Limited, Dongxing Securities Co., Ltd.	CSC Financial Co., Ltd.	Bonds issued and traded for professional institutional investors	Matching, click-through, enquiry, bidding and negotiation closings	No

SECTION X RELEVANT INFORMATION OF BONDS

Name of bond	Short name	Bond code	Date of issuance	Value date	Latest resale date after 30 April 2026	Maturity date	Bond balance (RMB100 million)	Interest rate (%)	Ways of principal and interest repayment	Trading venues	Lead underwriter	Trustee	Arrangement to ensure the suitability of investors	Trading mechanism	Is there any risk of termination of listing or removal from trading
2023 Corporate Bonds (Tranche 3) (Type 1) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	23 Galaxy G5	115967.SH	2023/9/13	2023/9/14	N/A	2026/9/14	30	2.95	The interest shall be calculated annually at a simple rate other than a compound rate. The interest shall be paid annually and the principal amount shall be repaid in full on the maturity date. The interest shall be paid together with the principal amount	SSE	CSC Financial Co., Ltd., Guosen Securities Co., Ltd., Orient Securities Company Limited, Dongxing Securities Co., Ltd.	CSC Financial Co., Ltd.	Bonds issued and traded for professional institutional investors	Matching, click-through, enquiry, bidding and negotiation closings	No
2023 Corporate Bonds (Tranche 3) (Type 2) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	23 Galaxy G6	115968.SH	2023/9/13	2023/9/14	N/A	2028/9/14	10	3.20	The interest shall be calculated annually at a simple rate other than a compound rate. The interest shall be paid annually and the principal amount shall be repaid in full on the maturity date. The interest shall be paid together with the principal amount	SSE	CSC Financial Co., Ltd., Guosen Securities Co., Ltd., Orient Securities Company Limited, Dongxing Securities Co., Ltd.	CSC Financial Co., Ltd.	Bonds issued and traded for professional institutional investors	Matching, click-through, enquiry, bidding and negotiation closings	No
2023 Corporate Bonds (Tranche 3) (Type 3) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	23 Galaxy G7	115969.SH	2023/9/13	2023/9/14	N/A	2033/9/14	10	3.33	The interest shall be calculated annually at a simple rate other than a compound rate. The interest shall be paid annually and the principal amount shall be repaid in full on the maturity date. The interest shall be paid together with the principal amount	SSE	CSC Financial Co., Ltd., Guosen Securities Co., Ltd., Orient Securities Company Limited, Dongxing Securities Co., Ltd.	CSC Financial Co., Ltd.	Bonds issued and traded for professional institutional investors	Matching, click-through, enquiry, bidding and negotiation closings	No
2023 Corporate Bonds (Tranche 3) (Type 2) of China Galaxy Securities Co., Ltd. Non-publicly Issued to Professional Investors	23 Galaxy F6	252729.SH	2023/10/17	2023/10/18	N/A	2026/10/18	45	3.08	The interest shall be calculated annually at a simple rate other than a compound rate. The interest shall be paid annually and the principal amount shall be repaid in full on the maturity date. The interest shall be paid together with the principal amount	SSE	CSC Financial Co., Ltd., Dongxing Securities Co., Ltd., Orient Securities Company Limited	CSC Financial Co., Ltd.	Bonds issued and traded for professional institutional investors	Click-through, enquiry, bidding and negotiation closings	No

SECTION X RELEVANT INFORMATION OF BONDS

Name of bond	Short name	Bond code	Date of issuance	Value date	Latest resale date after 30 April 2026	Maturity date	Bond balance (RMB100 million)	Interest rate (%)	Ways of principal and interest repayment	Trading venues	Lead underwriter	Trustee	Arrangement to ensure the suitability of investors	Trading mechanism	Is there any risk of termination of listing or removal from trading
2023 Perpetual Subordinated Bonds (Tranche 3) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	23 Galaxy Y3	240273.SH	2023/11/16	2023/11/17	N/A	N/A (Note 4)	50	3.43	The interest shall be paid annually if the issuer does not exercise the right for deferred interest payment	SSE	CSC Financial Co., Ltd., China International Capital Corporation Limited, Shenwan Hongyuan Securities Co., Ltd., Everbright Securities Company Limited, Industrial Securities Co., Ltd.	CSC Financial Co., Ltd.	Bonds issued and traded for professional institutional investors	Matching, click-through, enquiry, bidding and negotiation closings	No
2023 Corporate Bonds (Tranche 4) (Type 1) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	23 Galaxy G8	240370.SH	2023/12/13	2023/12/14	N/A	2026/12/14	20	2.98	The interest shall be calculated annually at a simple rate other than a compound rate. The interest shall be paid annually and the principal amount shall be repaid in full on the maturity date. The interest shall be paid together with the principal amount	SSE	CSC Financial Co., Ltd., Guosen Securities Co., Ltd., Orient Securities Company Limited, Dongxing Securities Co., Ltd.	CSC Financial Co., Ltd.	Bonds issued and traded for professional institutional investors	Matching, click-through, enquiry, bidding and negotiation closings	No
2023 Corporate Bonds (Tranche 4) (Type 2) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	23 Galaxy G9	240371.SH	2023/12/13	2023/12/14	N/A	2028/12/14	30	3.14	The interest shall be calculated annually at a simple rate other than a compound rate. The interest shall be paid annually and the principal amount shall be repaid in full on the maturity date. The interest shall be paid together with the principal amount	SSE	CSC Financial Co., Ltd., Guosen Securities Co., Ltd., Orient Securities Company Limited, Dongxing Securities Co., Ltd.	CSC Financial Co., Ltd.	Bonds issued and traded for professional institutional investors	Matching, click-through, enquiry, bidding and negotiation closings	No

SECTION X RELEVANT INFORMATION OF BONDS

Name of bond	Short name	Bond code	Date of issuance	Value date	Latest resale date after 30 April 2026	Maturity date	Bond balance (RMB100 million)	Interest rate (%)	Ways of principal and interest repayment	Trading venues	Lead underwriter	Trustee	Arrangement to ensure the suitability of investors	Trading mechanism	Is there any risk of termination of listing or removal from trading
2024 Corporate Bonds (Tranche 1) of China Galaxy Securities Co., Ltd. Non-publicly Issued to Professional Investors	24 Galaxy F1	253608.SH	2024/1/18	2024/1/18	N/A	2027/1/18	50	2.84	The interest shall be calculated annually at a simple rate other than a compound rate. The interest shall be paid annually and the principal amount shall be repaid in full on the maturity date. The interest shall be paid together with the principal amount	SSE	CSC Financial Co., Ltd., Dongxing Securities Co., Ltd., Orient Securities Company Limited	CSC Financial Co., Ltd.	Bonds issued and traded for professional institutional investors	Click-through, enquiry, bidding and negotiation closings	No
2024 Subordinated Bonds (Tranche 1) (Type 1) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	24 Galaxy C1	240681.SH	2024/3/8	2024/3/11	N/A	2027/3/11	20	2.60	The interest shall be calculated annually at a simple rate other than a compound rate. The interest shall be paid annually and the principal amount shall be repaid in full on the maturity date. The interest shall be paid together with the principal amount	SSE	CSC Financial Co., Ltd., Guosen Securities Co., Ltd., Everbright Securities Company Limited, Dongxing Securities Co., Ltd., Central China Securities Co., Ltd., Wanlian Securities Co., Ltd.	CSC Financial Co., Ltd.	Bonds issued and traded for professional institutional investors	Matching, click-through, enquiry, bidding and negotiation closings	No
2024 Subordinated Bonds (Tranche 1) (Type 2) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	24 Galaxy C2	240682.SH	2024/3/8	2024/3/11	N/A	2029/3/11	40	2.75	The interest shall be calculated annually at a simple rate other than a compound rate. The interest shall be paid annually and the principal amount shall be repaid in full on the maturity date. The interest shall be paid together with the principal amount	SSE	CSC Financial Co., Ltd., Guosen Securities Co., Ltd., Everbright Securities Company Limited, Dongxing Securities Co., Ltd., Central China Securities Co., Ltd., Wanlian Securities Co., Ltd.	CSC Financial Co., Ltd.	Bonds issued and traded for professional institutional investors	Matching, click-through, enquiry, bidding and negotiation closings	No
2024 Subordinated Bonds (Tranche 2) (Type 1) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	24 Galaxy C3	241033.SH	2024/5/24	2024/5/27	N/A	2027/5/27	25	2.35	The interest shall be calculated annually at a simple rate other than a compound rate. The interest shall be paid annually and the principal amount shall be repaid in full on the maturity date. The interest shall be paid together with the principal amount	SSE	CSC Financial Co., Ltd., Guosen Securities Co., Ltd., Everbright Securities Company Limited, Dongxing Securities Co., Ltd.	CSC Financial Co., Ltd.	Bonds issued and traded for professional institutional investors	Matching, click-through, enquiry, bidding and negotiation closings	No

Name of bond	Short name	Bond code	Date of issuance	Value date	Latest resale date after 30 April 2026	Maturity date	Bond balance (RMB100 million)	Interest rate (%)	Ways of principal and interest repayment	Trading venues	Lead underwriter	Trustee	Arrangement to ensure the suitability of investors	Trading mechanism	Is there any risk of termination of listing or removal from trading
2024 Subordinated Bonds (Tranche 2) (Type 2) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	24 Galaxy C4	241034.SH	2024/5/24	2024/5/27	N/A	2029/5/27	25	2.45	The interest shall be calculated annually at a simple rate other than a compound rate. The interest shall be paid annually and the principal amount shall be repaid in full on the maturity date. The interest shall be paid together with the principal amount	SSE	CSC Financial Co., Ltd., Guosen Securities Co., Ltd., Everbright Securities Company Limited, Dongxing Securities Co., Ltd.	CSC Financial Co., Ltd.	Bonds issued and traded for professional institutional investors	Matching, click-through, enquiry, bidding and negotiation closings	No
2024 Corporate Bonds (Tranche 3) (Type 1) of China Galaxy Securities Co., Ltd. Non-publicly Issued to Professional Investors	24 Galaxy F3	255344.SH	2024/7/19	2024/7/22	N/A	2027/7/22	15	2.13	The interest shall be calculated annually at a simple rate other than a compound rate. The interest shall be paid annually and the principal amount shall be repaid in full on the maturity date. The interest shall be paid together with the principal amount	SSE	CSC Financial Co., Ltd., Guosen Securities Co., Ltd., Nanjing Securities Co., Ltd.	CSC Financial Co., Ltd.	Bonds issued and traded for professional institutional investors	Click-through, enquiry, bidding and negotiation closings	No
2024 Corporate Bonds (Tranche 3) (Type 2) of China Galaxy Securities Co., Ltd. Non-publicly Issued to Professional Investors	24 Galaxy F4	255345.SH	2024/7/19	2024/7/22	N/A	2029/7/22	35	2.25	The interest shall be calculated annually at a simple rate other than a compound rate. The interest shall be paid annually and the principal amount shall be repaid in full on the maturity date. The interest shall be paid together with the principal amount	SSE	CSC Financial Co., Ltd., Guosen Securities Co., Ltd., Nanjing Securities Co., Ltd.	CSC Financial Co., Ltd.	Bonds issued and traded for professional institutional investors	Click-through, enquiry, bidding and negotiation closings	No

SECTION X RELEVANT INFORMATION OF BONDS

Name of bond	Short name	Bond code	Date of issuance	Value date	Latest resale date after 30 April 2026	Maturity date	Bond balance (RMB100 million)	Interest rate (%)	Ways of principal and interest repayment	Trading venues	Lead underwriter	Trustee	Arrangement to ensure the suitability of investors	Trading mechanism	Is there any risk of termination of listing or removal from trading
2024 Subordinated Bonds (Tranche 3) (Type 1) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	24 Galaxy C5	241492.SH	2024/8/21	2024/8/22	N/A	2027/8/22	12	2.10	The interest shall be calculated annually at a simple rate other than a compound rate. The interest shall be paid annually and the principal amount shall be repaid in full on the maturity date. The interest shall be paid together with the principal amount	SSE	CSC Financial Co., Ltd., Guosen Securities Co., Ltd., Everbright Securities Company Limited, Dongxing Securities Co., Ltd., Wanlian Securities Co., Ltd.	CSC Financial Co., Ltd.	Bonds issued and traded for professional institutional investors	Matching, click-through, enquiry, bidding and negotiation closings	No
2024 Subordinated Bonds (Tranche 3) (Type 2) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	24 Galaxy C6	241493.SH	2024/8/21	2024/8/22	N/A	2029/8/22	14	2.22	The interest shall be calculated annually at a simple rate other than a compound rate. The interest shall be paid annually and the principal amount shall be repaid in full on the maturity date. The interest shall be paid together with the principal amount	SSE	CSC Financial Co., Ltd., Guosen Securities Co., Ltd., Everbright Securities Company Limited, Dongxing Securities Co., Ltd., Wanlian Securities Co., Ltd.	CSC Financial Co., Ltd.	Bonds issued and traded for professional institutional investors	Matching, click-through, enquiry, bidding and negotiation closings	No
2024 Corporate Bonds (Tranche 1) (Type 1) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	24 Galaxy G1 (Note 8)	241757.SH	2024/10/16 (follow-on offering: 2025/6/19)	2024/10/17	N/A	2027/10/17	55	2.15	The interest shall be calculated annually at a simple rate other than a compound rate. The interest shall be paid annually and the principal amount shall be repaid in full on the maturity date. The interest shall be paid together with the principal amount	SSE	CSC Financial Co., Ltd., Guosen Securities Co., Ltd., Everbright Securities Company Limited	CSC Financial Co., Ltd.	Bonds issued and traded for professional institutional investors	Matching, click-through, enquiry, bidding and negotiation closings	No

Name of bond	Short name	Bond code	Date of issuance	Value date	Latest resale date after 30 April 2026	Maturity date	Bond balance (RMB100 million)	Interest rate (%)	Ways of principal and interest repayment	Trading venues	Lead underwriter	Trustee	Arrangement to ensure the suitability of investors	Trading mechanism	Is there any risk of termination of listing or removal from trading
2024 Corporate Bonds (Tranche 1) (Type 2) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	24 Galaxy G2 (Note 8)	241758.SH	2024/10/16 (follow-on offering: 2025/8/29)	2024/10/17	N/A	2029/10/17	31	2.25	The interest shall be calculated annually at a simple rate other than a compound rate. The interest shall be paid annually and the principal amount shall be repaid in full on the maturity date. The interest shall be paid together with the principal amount	SSE	CSC Financial Co., Ltd., Guosen Securities Co., Ltd., Everbright Securities Company Limited	CSC Financial Co., Ltd.	Bonds issued and traded for professional institutional investors	Matching, click-through, enquiry, bidding and negotiation closings	No
2025 Corporate Bonds (Tranche 1) (Type 1) of China Galaxy Securities Co., Ltd. Non-publicly Issued to Professional Investors	25 Galaxy F1	257139.SH	2025/1/8	2025/1/9	N/A	2027/1/9	15	1.72	The interest shall be calculated annually at a simple rate other than a compound rate. The interest shall be paid annually and the principal amount shall be repaid in full on the maturity date. The interest shall be paid together with the principal amount	SSE	CSC Financial Co., Ltd., Guosen Securities Co., Ltd., Nanjing Securities Co., Ltd.	CSC Financial Co., Ltd.	Bonds issued and traded for professional institutional investors	Click-through, enquiry, bidding and negotiation closings	No
2025 Corporate Bonds (Tranche 1) (Type 2) of China Galaxy Securities Co., Ltd. Non-publicly Issued to Professional Investors	25 Galaxy F2	257140.SH	2025/1/8	2025/1/9	N/A	2028/1/9	25	1.75	The interest shall be calculated annually at a simple rate other than a compound rate. The interest shall be paid annually and the principal amount shall be repaid in full on the maturity date. The interest shall be paid together with the principal amount	SSE	CSC Financial Co., Ltd., Guosen Securities Co., Ltd., Nanjing Securities Co., Ltd.	CSC Financial Co., Ltd.	Bonds issued and traded for professional institutional investors	Click-through, enquiry, bidding and negotiation closings	No

SECTION X RELEVANT INFORMATION OF BONDS

Name of bond	Short name	Bond code	Date of issuance	Value date	Latest resale date after 30 April 2026	Maturity date	Bond balance (RMB100 million)	Interest rate (%)	Ways of principal and interest repayment	Trading venues	Lead underwriter	Trustee	Arrangement to ensure the suitability of investors	Trading mechanism	Is there any risk of termination of listing or removal from trading
2025 Subordinated Bonds (Tranche 1) (Type 1) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	25 Galaxy C1	242426.SH	2025/2/26	2025/2/27	N/A	2028/2/27	13	2.15	The interest shall be calculated annually at a simple rate other than a compound rate. The interest shall be paid annually and the principal amount shall be repaid in full on the maturity date. The interest shall be paid together with the principal amount	SSE	CSC Financial Co., Ltd., Guosen Securities Co., Ltd., Everbright Securities Company Limited, Dongxing Securities Co., Ltd., Wanlian Securities Co., Ltd.	CSC Financial Co., Ltd.	Bonds issued and traded for professional institutional investors	Matching, click-through, enquiry, bidding and negotiation closings	No
2025 Subordinated Bonds (Tranche 1) (Type 2) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	25 Galaxy C2	242427.SH	2025/2/26	2025/2/27	N/A	2030/2/27	21	2.25	The interest shall be calculated annually at a simple rate other than a compound rate. The interest shall be paid annually and the principal amount shall be repaid in full on the maturity date. The interest shall be paid together with the principal amount	SSE	CSC Financial Co., Ltd., Guosen Securities Co., Ltd., Everbright Securities Company Limited, Dongxing Securities Co., Ltd., Wanlian Securities Co., Ltd.	CSC Financial Co., Ltd.	Bonds issued and traded for professional institutional investors	Matching, click-through, enquiry, bidding and negotiation closings	No
2025 Technology Innovation Corporate Bonds (Tranche 1) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	25 Galaxy K1 (Note 8)	242589.SH	2025/5/12 (follow-on offering: 2025/7/11)	2025/5/13	N/A	2028/5/13	20	1.75	The interest shall be calculated annually at a simple rate other than a compound rate. The interest shall be paid annually and the principal amount shall be repaid in full on the maturity date. The interest shall be paid together with the principal amount	SSE	CSC Financial Co., Ltd., Guosen Securities Co., Ltd. (follow-on offering: CSC Financial Co., Ltd., Guosen Securities Co., Ltd., Everbright Securities Company Limited)	CSC Financial Co., Ltd.	Bonds issued and traded for professional institutional investors	Matching, click-through, enquiry, bidding and negotiation closings	No

Name of bond	Short name	Bond code	Date of issuance	Value date	Latest resale date after 30 April 2026	Maturity date	Bond balance (RMB100 million)	Interest rate (%)	Ways of principal and interest repayment	Trading venues	Lead underwriter	Trustee	Arrangement to ensure the suitability of investors	Trading mechanism	Is there any risk of termination of listing or removal from trading
2025 Subordinated Bonds (Tranche 2) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	25 Galaxy C3	242864.SH	2025/5/14	2025/5/15	N/A	2030/5/15	30	2.07	The interest shall be calculated annually at a simple rate other than a compound rate. The interest shall be paid annually and the principal amount shall be repaid in full on the maturity date. The interest shall be paid together with the principal amount	SSE	CSC Financial Co., Ltd., Guosen Securities Co., Ltd., Everbright Securities Company Limited, Dongxing Securities Co., Ltd., Wanlian Securities Co., Ltd.	CSC Financial Co., Ltd.	Bonds issued and traded for professional institutional investors	Matching, click-through, enquiry, bidding and negotiation closings	No
2025 Corporate Bonds (Tranche 1) (Type 1) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	25 Galaxy G1 (Note 8)	243475.SH	2025/8/6 (follow-on offering: 2025/8/29)	2025/8/7	N/A	2028/8/7	60	1.79	The interest shall be calculated annually at a simple rate other than a compound rate. The interest shall be paid annually and the principal amount shall be repaid in full on the maturity date. The interest shall be paid together with the principal amount	SSE	CSC Financial Co., Ltd., Guosen Securities Co., Ltd., Everbright Securities Company Limited	CSC Financial Co., Ltd.	Bonds issued and traded for professional institutional investors	Matching, click-through, enquiry, bidding and negotiation closings	No
2025 Corporate Bonds (Tranche 1) (Type 2) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	25 Galaxy G2	243476.SH	2025/8/6	2025/8/7	N/A	2030/8/7	30	1.90	The interest shall be calculated annually at a simple rate other than a compound rate. The interest shall be paid annually and the principal amount shall be repaid in full on the maturity date. The interest shall be paid together with the principal amount	SSE	CSC Financial Co., Ltd., Guosen Securities Co., Ltd., Everbright Securities Company Limited	CSC Financial Co., Ltd.	Bonds issued and traded for professional institutional investors	Matching, click-through, enquiry, bidding and negotiation closings	No

SECTION X RELEVANT INFORMATION OF BONDS

Name of bond	Short name	Bond code	Date of issuance	Value date	Latest resale date after 30 April 2026	Maturity date	Bond balance (RMB100 million)	Interest rate (%)	Ways of principal and interest repayment	Trading venues	Lead underwriter	Trustee	Arrangement to ensure the suitability of investors	Trading mechanism	Is there any risk of termination of listing or removal from trading
2025 Perpetual Subordinated Bonds (Tranche 1) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	25 Galaxy Y1	243799.SH	2025/9/17	2025/9/18	N/A	N/A (Note 5)	50	2.40	The interest shall be calculated annually at a simple rate other than a compound rate. The interest shall be paid annually and the principal amount shall be repaid in full on the maturity date. The interest shall be paid together with the principal amount	SSE	CSC Financial Co., Ltd., China International Capital Corporation Limited, Shenwan Hongyuan Securities Co., Ltd., Orient Securities Company Limited, Everbright Securities Company Limited, SDIC Securities Co., Ltd.	CSC Financial Co., Ltd.	Bonds issued and traded for professional institutional investors	Matching, click-through, enquiry, bidding and negotiation closings	No
2025 Corporate Bonds (Tranche 2) (Type 1) of China Galaxy Securities Co., Ltd. Non-publicly Issued to Professional Investors	25 Galaxy F3 (Note 8)	280342.SH	2025/10/15 (follow on offering: 2025/10/29)	2025/10/16	N/A	2026/11/16	40	1.84	The interest shall be calculated at a simple rate. The interest shall be paid annually for the first interest-bearing year. The interest from 16 October 2026 to 15 November 2026 shall be paid together with the principal amount	SSE	Guosen Securities Co., Ltd., CITIC Securities Company Limited, Shenwan Hongyuan Securities Co., Ltd., Orient Securities Company Limited, Nanjing Securities Co., Ltd. (follow-on offering: Guosen Securities Co., Ltd., CITIC Securities Company Limited, Shenwan Hongyuan Securities Co., Ltd., Orient Securities Company Limited, Everbright Securities Company Limited, Nanjing Securities Co., Ltd.)	Guosen Securities Co., Ltd.	Bonds issued and traded for professional institutional investors	Click-through, enquiry, bidding and negotiation closings	No

SECTION X RELEVANT INFORMATION OF BONDS

Name of bond	Short name	Bond code	Date of issuance	Value date	Latest resale date after 30 April 2026	Maturity date	Bond balance (RMB100 million)	Interest rate (%)	Ways of principal and interest repayment	Trading venues	Lead underwriter	Trustee	Arrangement to ensure the suitability of investors	Trading mechanism	Is there any risk of termination of listing or removal from trading
2025 Corporate Bonds (Tranche 2) (Type 2) of China Galaxy Securities Co., Ltd. Non-publicly Issued to Professional Investors	25 Galaxy F4 (Note 8)	280343.SH	2025/10/15 (follow on offering: 2025/10/29)	2025/10/16	N/A	2027/11/16	30	2.05	The interest shall be calculated at a simple rate. The interest shall be paid annually for the first two interest-bearing years. The interest from 16 October 2027 to 15 November 2027 shall be paid together with the principal amount	SSE	Guosen Securities Co., Ltd., CITIC Securities Company Limited, Shenwan Hongyuan Securities Co., Ltd., Orient Securities Company Limited, Nanjing Securities Co., Ltd. (follow-on offering: Guosen Securities Co., Ltd., CITIC Securities Company Limited, Shenwan Hongyuan Securities Co., Ltd., Orient Securities Company Limited, Everbright Securities Company Limited, Nanjing Securities Co., Ltd.)	Guosen Securities Co., Ltd.	Bonds issued and traded for professional institutional investors	Click-through, enquiry, bidding and negotiation closings	No
2025 Short-term Corporate Bonds (Tranche 1) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	25 Galaxy S1	244225.SH	2025/11/14	2025/11/17	N/A	2026/5/20	30	1.67	The interest shall be paid together with the principal amount in full on the maturity date	SSE	China Merchants Securities Co., Ltd., CSC Financial Co., Ltd., SDIC Securities Co., Ltd.	China Merchants Securities Co., Ltd.	Bonds issued and traded for professional institutional investors	Matching, click-through, enquiry, bidding and negotiation closings	No

SECTION X RELEVANT INFORMATION OF BONDS

Name of bond	Short name	Bond code	Date of issuance	Value date	Latest resale date after 30 April 2026	Maturity date	Bond balance (RMB100 million)	Interest rate (%)	Ways of principal and interest repayment	Trading venues	Lead underwriter	Trustee	Arrangement to ensure the suitability of investors	Trading mechanism	Is there any risk of termination of listing or removal from trading
2025 Corporate Bonds (Tranche 3) (Type 1) of China Galaxy Securities Co., Ltd. Non-publicly to Professional Investors	25 Galaxy F5	280743.SH	2025/11/18	2025/11/19	N/A	2027/11/19	37	1.92	The interest shall be calculated annually at a simple rate other than a compound rate. The interest shall be paid annually and the principal amount shall be repaid in full on the maturity date. The interest shall be paid together with the principal amount	SSE	Guosen Securities Co., Ltd., CITIC Securities Company Limited, Shenwan Hongyuan Securities Co., Ltd., Orient Securities Company Limited, Everbright Securities Company Limited, Nanjing Securities Co., Ltd.	Guosen Securities Co., Ltd.	Bonds issued and traded for professional institutional investors	Click-through, enquiry, bidding and negotiation closings	No
2025 Corporate Bonds (Tranche 3) (Type 2) of China Galaxy Securities Co., Ltd. Non-publicly Issued to Professional Investors	25 Galaxy F6	280744.SH	2025/11/18	2025/11/19	N/A	2028/11/19	13	1.97	The interest shall be calculated annually at a simple rate other than a compound rate. The interest shall be paid annually and the principal amount shall be repaid in full on the maturity date. The interest shall be paid together with the principal amount	SSE	Guosen Securities Co., Ltd., CITIC Securities Company Limited, Shenwan Hongyuan Securities Co., Ltd., Orient Securities Company Limited, Everbright Securities Company Limited, Nanjing Securities Co., Ltd.	Guosen Securities Co., Ltd.	Bonds issued and traded for professional institutional investors	Click-through, enquiry, bidding and negotiation closings	No
2025 Short-term Corporate Bonds (Tranche 2) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	25 Galaxy S2	244358.SH	2025/12/10	2025/12/11	N/A	2026/6/11	40	1.71	The interest shall be paid together with the principal amount in full on the maturity date	SSE	China Merchants Securities Co., Ltd., CSC Financial Co., Ltd., SDIC Securities Co., Ltd.	China Merchants Securities Co., Ltd.	Bonds issued and traded for professional institutional investors	Matching, click-through, enquiry, bidding and negotiation closings	No

Name of bond	Short name	Bond code	Date of issuance	Value date	Latest resale date after 30 April 2026	Maturity date	Bond balance (RMB100 million)	Interest rate (%)	Ways of principal and interest repayment	Trading venues	Lead underwriter	Trustee	Arrangement to ensure the suitability of investors	Trading mechanism	Is there any risk of termination of listing or removal from trading
2026 Perpetual Subordinated Bonds (Tranche 1) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	26 Galaxy Y1	244502.SH	2026/1/14	2026/1/15	N/A	N/A (Note 6)	50	2.37	The interest shall be calculated annually at a simple rate other than a compound rate. The interest shall be paid annually and the principal amount shall be repaid in full on the maturity date. The interest shall be paid together with the principal amount	SSE	CSC Financial Co., Ltd., Shenwan Hongyuan Securities Co., Ltd., Guosen Securities Co., Ltd., Orient Securities Company Limited, Everbright Securities Company Limited, SDIC Securities Co., Ltd.	CSC Financial Co., Ltd.	Bonds issued and traded for professional institutional investors	Matching, click-through, enquiry, bidding and negotiation closings	No
2026 Corporate Bonds (Tranche 1) (Type 1) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	26 Galaxy G1	244610.SH	2026/1/23	2026/1/26	N/A	2028/1/26	15	1.79	The interest shall be calculated annually at a simple rate other than a compound rate. The interest shall be paid annually and the principal amount shall be repaid in full on the maturity date. The interest shall be paid together with the principal amount	SSE	CITIC Securities Company Limited, CSC Financial Co., Ltd., Guosen Securities Co., Ltd., Orient Securities Company Limited, Everbright Securities Company Limited, Nanjing Securities Co., Ltd.	CSC Financial Co., Ltd.	Bonds issued and traded for professional institutional investors	Matching, click-through, enquiry, bidding and negotiation closings	No
2026 Corporate Bonds (Tranche 1) (Type 2) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	26 Galaxy G2	244611.SH	2026/1/23	2026/1/26	N/A	2029/1/26	45	1.85	The interest shall be calculated annually at a simple rate other than a compound rate. The interest shall be paid annually and the principal amount shall be repaid in full on the maturity date. The interest shall be paid together with the principal amount	SSE	CITIC Securities Company Limited, CSC Financial Co., Ltd., Guosen Securities Co., Ltd., Orient Securities Company Limited, Everbright Securities Company Limited, Nanjing Securities Co., Ltd.	CSC Financial Co., Ltd.	Bonds issued and traded for professional institutional investors	Matching, click-through, enquiry, bidding and negotiation closings	No

SECTION X RELEVANT INFORMATION OF BONDS

Name of bond	Short name	Bond code	Date of issuance	Value date	Latest resale date after 30 April 2026	Maturity date	Bond balance (RMB100 million)	Interest rate (%)	Ways of principal and interest repayment	Trading venues	Lead underwriter	Trustee	Arrangement to ensure the suitability of investors	Trading mechanism	Is there any risk of termination of listing or removal from trading
2026 Corporate Bonds (Tranche 2) (Type 1) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	26 Galaxy G3	244679.SH	2026/2/5	2026/2/6	N/A	2028/3/6	43	1.80	The interest shall be calculated annually at a simple rate other than a compound rate. The interest shall be paid annually and the principal amount shall be repaid in full on the maturity date. The interest shall be paid together with the principal amount	SSE	CITIC Securities Company Limited, CSC Financial Co., Ltd., Guosen Securities Co., Ltd., Orient Securities Company Limited, Everbright Securities Company Limited, Nanjing Securities Co., Ltd.	CSC Financial Co., Ltd.	Bonds issued and traded for professional institutional investors	Matching, click-through, enquiry, bidding and negotiation closings	No
2026 Corporate Bonds (Tranche 2) (Type 2) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	26 Galaxy G4	244680.SH	2026/2/5	2026/2/6	N/A	2029/3/6	17	1.85	The interest shall be calculated annually at a simple rate other than a compound rate. The interest shall be paid annually and the principal amount shall be repaid in full on the maturity date. The interest shall be paid together with the principal amount	SSE	CITIC Securities Company Limited, CSC Financial Co., Ltd., Guosen Securities Co., Ltd., Orient Securities Company Limited, Everbright Securities Company Limited, Nanjing Securities Co., Ltd.	CSC Financial Co., Ltd.	Bonds issued and traded for professional institutional investors	Matching, click-through, enquiry, bidding and negotiation closings	No

Name of bond	Short name	Bond code	Date of issuance	Value date	Latest resale date after 30 April 2026	Maturity date	Bond balance (RMB100 million)	Interest rate (%)	Ways of principal and interest repayment	Trading venues	Lead underwriter	Trustee	Arrangement to ensure the suitability of investors	Trading mechanism	Is there any risk of termination of listing or removal from trading
2026 Perpetual Subordinated Bonds (Tranche 2) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	26 Galaxy Y2	244824.SH	2026/3/11	2026/3/12	N/A	N/A (Note 7)	50	2.25	The interest shall be calculated annually at a simple rate other than a compound rate. The interest shall be paid annually and the principal amount shall be repaid in full on the maturity date. The interest shall be paid together with the principal amount	SSE	CSC Financial Co., Ltd., Shenwan Hongyuan Securities Co., Ltd., Guosen Securities Co., Ltd., Orient Securities Company Limited, Everbright Securities Company Limited, SDIC Securities Co., Ltd.	CSC Financial Co., Ltd.	Bonds issued and traded for professional institutional investors	Matching, click-through, enquiry, bidding and negotiation closings	No
2026 Technology Innovation Corporate Bonds (Tranche 1) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	26 Galaxy K1	244883.SH	2026/3/20	2026/3/23	N/A	2029/3/23	10	1.79	The interest shall be calculated annually at a simple rate other than a compound rate. The interest shall be paid annually and the principal amount shall be repaid in full on the maturity date. The interest shall be paid together with the principal amount	SSE	Orient Securities Company Limited, China International Capital Corporation Limited, CSC Financial Co., Ltd., Everbright Securities Company Limited, SDIC Securities Co., Ltd.	Orient Securities Company Limited	Bonds issued and traded for professional institutional investors	Matching, click-through, enquiry, bidding and negotiation closings	No

Note 1: On 21 April 2021, the Company publicly issued 2021 perpetual subordinated bonds (tranche 2) of RMB5.0 billion, with an interest rate of 4.30%, which will remain unchanged for the first five interest-bearing years of the duration of the bonds. If the Company does not exercise its redemption right, the coupon rate shall be reset every five years commencing from the sixth interest-bearing year.

Note 2: On 18 May 2023, the Company publicly issued 2023 perpetual subordinated bonds (tranche 1) of RMB5.0 billion to professional investors, with an interest rate of 3.63%, which will remain unchanged for the first five interest-bearing years of the duration of the bonds. If the Company does not exercise its redemption right, the coupon rate shall be reset every five years commencing from the sixth interest-bearing year.

Note 3: On 9 June 2023, the Company publicly issued 2023 perpetual subordinated bonds (tranche 2) of RMB5.0 billion to professional investors, with an interest rate of 3.58%, which will remain unchanged for the first five interest-bearing years of the duration of the bonds. If the Company does not exercise its redemption right, the coupon rate shall be reset every five years commencing from the sixth interest-bearing year.

Note 4: On 17 November 2023, the Company publicly issued 2023 perpetual subordinated bonds (tranche 3) of RMB5.0 billion to professional investors, with an interest rate of 3.43%, which will remain unchanged for the first five interest-bearing years of the duration of the bonds. If the Company does not exercise its redemption right, the coupon rate shall be reset every five years commencing from the sixth interest-bearing year.

Note 5: On 18 September 2025, the Company publicly issued 2025 perpetual subordinated bonds (tranche 1) of RMB5.0 billion to professional investors, with an interest rate of 2.40%, which will remain unchanged for the first five interest-bearing years of the duration of the bonds. If the Company exercises its renewal option, the coupon rate shall be reset every five years commencing from the sixth interest-bearing year.

Note 6: On 15 January 2026, the Company publicly issued 2026 perpetual subordinated bonds (tranche 1) of RMB5.0 billion to professional investors, with an interest rate of 2.37%, which will remain unchanged for the first five interest-bearing years of the duration of the bonds. If the Company exercises its renewal option, the coupon rate shall be reset every five years commencing from the sixth interest-bearing year.

Note 7: On 12 March 2026, the Company publicly issued 2026 perpetual subordinated bonds (tranche 2) of RMB5.0 billion to professional investors, with an interest rate of 2.25%, which will remain unchanged for the first five interest-bearing years of the duration of the bonds. If the Company exercises its renewal option, the coupon rate shall be reset every five years commencing from the sixth interest-bearing year.

Note 8: The size of the initial issuance of 24 Galaxy G1 was RMB3.5 billion, and the size of the follow-on offering was RMB2.0 billion. The remaining balance of the bond was RMB5.5 billion in total. The size of the initial issuance of 24 Galaxy G2 was RMB1.5 billion, and the size of the follow-on offering was RMB1.6 billion. The remaining balance of the bond was RMB3.1 billion in total. The size of the initial issuance of 25 Galaxy K1 was RMB1.0 billion, and the size of the follow-on offering was RMB1.0 billion. The remaining balance of the bond was RMB2.0 billion in total. The size of the initial issuance of 25 Galaxy G1 was RMB3.0 billion, and the size of the follow-on offering was RMB3.0 billion. The remaining balance of the bond was RMB6.0 billion in total. The size of the initial issuance of 25 Galaxy F3 was RMB1.0 billion, and the size of the follow-on offering was RMB3.0 billion. The remaining balance of the bond was RMB4.0 billion in total. The size of the initial issuance of 25 Galaxy F4 was RMB1.0 billion, and the size of the follow-on offering was RMB2.0 billion. The remaining balance of the bond was RMB3.0 billion in total.

SECTION X RELEVANT INFORMATION OF BONDS

Interest payment for and redemption of bonds during the Reporting Period:

Name of bond	Interest payment and redemption
2020 Publicly Issued Perpetual Subordinated Bonds (Tranche 1) of China Galaxy Securities Co., Ltd.	Payment of interest and redemption in full as scheduled
2021 Corporate Bonds (Tranche 3) (Type 2) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	Payment of interest in full as scheduled
2021 Publicly Issued Perpetual Subordinated Bonds (Tranche 1) of China Galaxy Securities Co., Ltd.	Payment of interest in full as scheduled
2021 Publicly Issued Perpetual Subordinated Bonds (Tranche 2) of China Galaxy Securities Co., Ltd.	Payment of interest in full as scheduled
2022 Corporate Bonds (Tranche 1) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	Payment of interest and redemption in full as scheduled
2022 Corporate Bonds (Tranche 2) (Type 2) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	Payment of interest in full as scheduled
2022 Corporate Bonds (Tranche 3) (Type 1) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	Payment of interest and redemption in full as scheduled
2022 Corporate Bonds (Tranche 3) (Type 2) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	Payment of interest in full as scheduled
2022 Subordinated Bonds (Tranche 1) (Type 2) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	Payment of interest and redemption in full as scheduled
2022 Subordinated Bonds (Tranche 2) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	Payment of interest and redemption in full as scheduled
2022 Subordinated Bonds (Tranche 3) (Type 2) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	Payment of interest and redemption in full as scheduled
2022 Corporate Bonds (Tranche 1) of China Galaxy Securities Co., Ltd. Non-publicly Issued to Professional Investors	Payment of interest and redemption in full as scheduled
2022 Corporate Bonds (Tranche 2) (Type 2) of China Galaxy Securities Co., Ltd. Non-publicly Issued to Professional Investors	Payment of interest and redemption in full as scheduled
2023 Corporate Bonds (Tranche 1) (Type 1) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	Payment of interest in full as scheduled
2023 Corporate Bonds (Tranche 1) (Type 2) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	Payment of interest in full as scheduled

SECTION X RELEVANT INFORMATION OF BONDS

Name of bond	Interest payment and redemption
2023 Corporate Bonds (Tranche 2) (Type 1) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	Payment of interest in full as scheduled
2023 Corporate Bonds (Tranche 2) (Type 2) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	Payment of interest in full as scheduled
2023 Corporate Bonds (Tranche 3) (Type 1) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	Payment of interest in full as scheduled
2023 Corporate Bonds (Tranche 3) (Type 2) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	Payment of interest in full as scheduled
2023 Corporate Bonds (Tranche 3) (Type 3) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	Payment of interest in full as scheduled
2023 Corporate Bonds (Tranche 4) (Type 2) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	Payment of interest in full as scheduled
2023 Corporate Bonds (Tranche 4) (Type 1) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	Payment of interest in full as scheduled
2023 Corporate Bonds (Tranche 1) (Type 2) of China Galaxy Securities Co., Ltd. Non-publicly Issued to Professional Investors	Payment of interest in full as scheduled
2023 Corporate Bonds (Tranche 1) (Type 1) of China Galaxy Securities Co., Ltd. Non-publicly Issued to Professional Investors	Payment of interest and redemption in full as scheduled
2023 Corporate Bonds (Tranche 2) (Type 2) of China Galaxy Securities Co., Ltd. Non-publicly Issued to Professional Investors	Payment of interest in full as scheduled
2023 Corporate Bonds (Tranche 2) (Type 1) of China Galaxy Securities Co., Ltd. Non-publicly Issued to Professional Investors	Payment of interest and redemption in full as scheduled
2023 Corporate Bonds (Tranche 3) (Type 2) of China Galaxy Securities Co., Ltd. Non-publicly Issued to Professional Investors	Payment of interest in full as scheduled
2023 Subordinated Bonds (Tranche 1) (Type 1) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	Payment of interest and redemption in full as scheduled
2023 Subordinated Bonds (Tranche 2) (Type 1) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	Payment of interest and redemption in full as scheduled
2023 Subordinated Bonds (Tranche 2) (Type 2) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	Payment of interest in full as scheduled
2023 Perpetual Subordinated Bonds (Tranche 1) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	Payment of interest in full as scheduled
2023 Perpetual Subordinated Bonds (Tranche 2) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	Payment of interest in full as scheduled
2023 Perpetual Subordinated Bonds (Tranche 3) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	Payment of interest in full as scheduled

Name of bond	Interest payment and redemption
2024 Corporate Bonds (Tranche 1) of China Galaxy Securities Co., Ltd. Non-publicly Issued to Professional Investors	Payment of interest in full as scheduled
2024 Corporate Bonds (Tranche 2) of China Galaxy Securities Co., Ltd. Non-publicly Issued to Professional Investors	Payment of interest in full as scheduled
2024 Subordinated Bonds (Tranche 1) (Type 1) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	Payment of interest in full as scheduled
2024 Subordinated Bonds (Tranche 1) (Type 2) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	Payment of interest in full as scheduled
2024 Subordinated Bonds (Tranche 2) (Type 1) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	Payment of interest in full as scheduled
2024 Subordinated Bonds (Tranche 2) (Type 2) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	Payment of interest in full as scheduled
2024 Corporate Bonds (Tranche 3) (Type 1) of China Galaxy Securities Co., Ltd. Non-publicly Issued to Professional Investors	Payment of interest in full as scheduled
2024 Corporate Bonds (Tranche 3) (Type 2) of China Galaxy Securities Co., Ltd. Non-publicly Issued to Professional Investors	Payment of interest in full as scheduled
2024 Subordinated Bonds (Tranche 3) (Type 1) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	Payment of interest in full as scheduled
2024 Subordinated Bonds (Tranche 3) (Type 2) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	Payment of interest in full as scheduled
2024 Corporate Bonds (Tranche 1) (Type 1) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	Payment of interest in full as scheduled
2024 Corporate Bonds (Tranche 1) (Type 2) of China Galaxy Securities Co., Ltd. Publicly Issued to Professional Investors	Payment of interest in full as scheduled

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

The Company's issued perpetual subordinated bonds, including the "20 Galaxy Y1", "21 Galaxy Y1", "21 Galaxy Y2", "23 Galaxy Y1", "23 Galaxy Y2", "23 Galaxy Y3" and "25 Galaxy Y1", include issuer's renewal options, issuer's redemption rights, and the right to defer interest payments.

During the Reporting Period, the Company did not exercise its right to defer interest payments and paid the current interest on the "20 Galaxy Y1", "21 Galaxy Y1", "21 Galaxy Y2", "23 Galaxy Y1", "23 Galaxy Y2" and "23 Galaxy Y3" bonds in full as scheduled, while the "25 Galaxy Y1" bond had not yet reached the interest payment date.

During the Reporting Period, the "21 Galaxy Y1", "21 Galaxy Y2", "23 Galaxy Y1", "23 Galaxy Y2", "23 Galaxy Y3" and "25 Galaxy Y1" bonds had not reached their exercise date. The "20 Galaxy Y1" bond reached its exercise date; the issuer did not exercise its renewal options and instead exercised its redemption rights, and the bond was redeemed in full.

3. During the Reporting Period, there were no changes by the credit rating agencies to the ratings of the corporate credit-related bonds.

4. Changes, variations and implementation of guarantees, debt repayment plans and other debt repayment measures during the Reporting Period, and their impacts

Current status	Implementation	Whether there is any change/variation
As of the date of this report, the Company's outstanding bonds are unsecured. Pursuant to the requirements of the offering documents, the Company's debt repayment safeguard measures include formulating the Rules of Procedure for Meetings of Bondholders, establishing a dedicated working groups for debt service, giving full play to the role of the trustee of the bonds and strictly performing the information disclosure obligation, etc.	During the Reporting Period, the Company's debt repayment plans and other debt repayment safeguard measures were strictly implemented as required without any changes.	No

5. Intermediaries providing services for bond issuance and duration business

(1) Accounting firm issuing the audit's report

Name	Ernst & Young Hua Ming LLP (Special General Partnership)
Office address	19/F, Ernst & Young Tower, Oriental Plaza, 1 East Chang'an Avenue, Dongcheng District, Beijing, China
Signing accountants	Liang Chengjie, Song Xueqiang, Guo Yan, Shi Yuxuan, Yu Liu
Contact person	Liang Chengjie
Contact number	010-58153305

(2) Trustee

Bond short names	22 Galaxy G3, 22 Galaxy G5, 23 Galaxy Y1, 23 Galaxy Y2, 23 Galaxy G1, 23 Galaxy G2, 23 Galaxy G3, 23 Galaxy G4, 23 Galaxy G5, 23 Galaxy G6, 23 Galaxy G7, 23 Galaxy F6, 23 Galaxy Y3, 23 Galaxy G8, 23 Galaxy G9, 24 Galaxy F1, 24 Galaxy C1, 24 Galaxy C2, 24 Galaxy C3, 24 Galaxy C4, 24 Galaxy F3, 24 Galaxy F4, 24 Galaxy C5, 24 Galaxy C6, 24 Galaxy G1, 24 Galaxy G2, 25 Galaxy F1, 25 Galaxy F2, 25 Galaxy C1, 25 Galaxy C2, 25 Galaxy C3, 25 Galaxy K1, 25 Galaxy G1, 25 Galaxy G2, 25 Galaxy Y1, 26 Galaxy Y1, 26 Galaxy G1, 26 Galaxy G2, 26 Galaxy G3, 26 Galaxy G4, 26 Galaxy Y2
Name	CSC Financial Co., Ltd.
Office	Building 1, Courtyard 16, Jinghui Street, Chaoyang District, Beijing
Contact person	Yuan Leitong
Contact number	010-56052152

Bond short name	21 Galaxy Y2
Name	Guotai Haitong Securities Co., Ltd.
Office	No. 768, Nanjing West Road, Jingan District, Shanghai
Contact person	Shi Yunheng
Contact number	010-83939168

Bond short names	21 Galaxy G6, 25 Galaxy F3, 25 Galaxy F4, 25 Galaxy F5, 25 Galaxy F6
Name	Guosen Securities Co., Ltd.
Office	4/F, Guosen Securities Building, No. 6 Xingsheng Street, Financial Street, Xicheng District, Beijing
Contact person	Guo Rui
Contact number	010-88005006

Bond short names	23 Galaxy C4, 25 Galaxy S1, 25 Galaxy S2
Name	China Merchants Securities Co., Ltd.
Office	16/F, Building No. 3, Courtyard 1, Yuetan South Street, Xicheng District, Beijing
Contact person	Qian Yi
Contact number	010-57783091

Bond short name	26 Galaxy K1
Name	Orient Securities Company Limited
Office	24/F, No. 318 South Zhongshan Road, Huangpu District, Shanghai
Contact persons	Wang Yibin, Dang Jiesha
Contact number	021-23153888

(3) Credit rating agency

Bond short names	21 Galaxy Y2, 21 Galaxy G6, 22 Galaxy G3, 22 Galaxy G5, 23 Galaxy C4, 23 Galaxy Y1, 23 Galaxy Y2, 23 Galaxy G1, 23 Galaxy G2, 23 Galaxy G3, 23 Galaxy G4, 23 Galaxy G5, 23 Galaxy G6, 23 Galaxy G7, 23 Galaxy F6, 23 Galaxy Y3, 23 Galaxy G8, 23 Galaxy G9, 24 Galaxy F1, 24 Galaxy C1, 24 Galaxy C2, 24 Galaxy C3, 24 Galaxy C4, 24 Galaxy F3, 24 Galaxy F4, 24 Galaxy C5, 24 Galaxy C6, 24 Galaxy G1, 24 Galaxy G2, 25 Galaxy F1, 25 Galaxy F2, 25 Galaxy C1, 25 Galaxy C2, 25 Galaxy K1, 25 Galaxy C3, 25 Galaxy G1, 25 Galaxy G2, 25 Galaxy Y1, 25 Galaxy F3, 25 Galaxy F4, 25 Galaxy S1, 25 Galaxy F5, 25 Galaxy F6, 25 Galaxy S2, 26 Galaxy Y1, 26 Galaxy G1, 26 Galaxy G2, 26 Galaxy G3, 26 Galaxy G4, 26 Galaxy Y2, 26 Galaxy K1
Name	China Lianhe Credit Rating Co., Ltd.
Office	17/F, PICC P&C Building, No. 2 Jianguomenwai Avenue, Chaoyang District, Beijing
Contact persons	Zhang Fan, Wang Haili
Contact number	010-85679696

(4) Law firm

Bond short names	21 Galaxy Y2, 21 Galaxy G6, 22 Galaxy G3, 22 Galaxy G5, 23 Galaxy C4, 23 Galaxy Y1, 23 Galaxy Y2, 23 Galaxy G1, 23 Galaxy G2, 23 Galaxy G3, 23 Galaxy G4, 23 Galaxy G5, 23 Galaxy G6, 23 Galaxy G7, 23 Galaxy F6, 23 Galaxy Y3, 23 Galaxy G8, 23 Galaxy G9, 24 Galaxy F1, 24 Galaxy C1, 24 Galaxy C2, 24 Galaxy C3, 24 Galaxy C4, 24 Galaxy F3, 24 Galaxy F4, 24 Galaxy C5, 24 Galaxy C6, 24 Galaxy G1, 24 Galaxy G2, 25 Galaxy F1, 25 Galaxy F2, 25 Galaxy C1, 25 Galaxy C2, 25 Galaxy K1, 25 Galaxy C3, 25 Galaxy G1, 25 Galaxy G2, 25 Galaxy Y1, 25 Galaxy F3, 25 Galaxy F4, 25 Galaxy S1, 25 Galaxy F5, 25 Galaxy F6, 25 Galaxy S2, 26 Galaxy Y1, 26 Galaxy G1, 26 Galaxy G2, 26 Galaxy G3, 26 Galaxy G4, 26 Galaxy Y2, 26 Galaxy K1
Name	Grandall Law Firm (Beijing)
Office	9/F, Taikang Financial Tower, No. 38 North Dongsanhuan Road, Chaoyang District, Beijing
Contact person	Yang Bo
Contact number	010-65890699

During the Reporting Period, no change were made to the above-mentioned intermediaries of the Company.

6. *Use of proceeds*

During the Reporting Period, the Company utilised the proceeds from bond issuance as follows:

(1) Basic information

Unit: 100 million yuan Currency: RMB

Bond code	Bond short name	Whether it is a special bond	Specific type of special bond	Total amount of proceeds	Balance of proceeds as at the End of the Reporting Period	Balance of special account of proceeds as at the End of the Reporting Period
241757.SH	24 Galaxy G1	No	–	20.4698 (Note 1)	–	0.00 (Note 2)
241758.SH	24 Galaxy G2	No	–	16.4712 (Note 1)	–	
257139.SH	25 Galaxy F1	No	–	40	–	0.00 (Note 3)
257140.SH	25 Galaxy F2	No	–			
242426.SH	25 Galaxy C1	No	–	34	–	0.00 (Note 4)
242427.SH	25 Galaxy C2	No	–			
242589.SH	25 Galaxy K1	Yes	Technology innovation corporate bonds	20.046	–	0.00 (Note 5)
242864.SH	25 Galaxy C3	No	–	30	–	0.01 (Note 6)
243475.SH	25 Galaxy G1	No	–	89.943	–	0.01 (Note 7)
243476.SH	25 Galaxy G2	No	–			
243799.SH	25 Galaxy Y1	Yes	Renewable corporate bonds	50	–	0.00 (Note 8)
280342.SH	25 Galaxy F3	No	–	70.0837	–	–
280343.SH	25 Galaxy F4	No	–			
244225.SH	25 Galaxy S1	Yes	Short-term corporate bonds	30	–	0.00 (Note 9)
280743.SH	25 Galaxy F5	No	–	50	8	8.01 (Note 10)
280744.SH	25 Galaxy F6	No	–			
244358.SH	25 Galaxy S2	Yes	Short-term corporate bonds	40	–	–

Note 1: The total amount of proceeds represents the amount of proceeds raised by the relevant bonds during the Reporting Period. The total amount of proceeds for 24 Galaxy G1 and 24 Galaxy G2 excludes the proceeds from the first issuance.

Note 2: As at the End of the Reporting Period, the balance of special account of proceeds of 24 Galaxy G1 and 24 Galaxy G2 was RMB88,000.31.

Note 3: As at the End of the Reporting Period, the balance of special account of proceeds of 25 Galaxy F1 and 25 Galaxy F2 was RMB141,706.88.

Note 4: As at the End of the Reporting Period, the balance of special account of proceeds of 25 Galaxy C1 and 25 Galaxy C2 was RMB74,057.74.

Note 5: As at the End of the Reporting Period, the balance of special account of proceeds of 25 Galaxy K1 was RMB207,661.47.

Note 6: As at the End of the Reporting Period, the balance of special account of proceeds of 25 Galaxy C3 was RMB654,049.36.

Note 7: As at the End of the Reporting Period, the balance of special account of proceeds of 25 Galaxy G1 and 25 Galaxy G2 was RMB1,294,036.82.

Note 8: As at the End of the Reporting Period, the balance of special account of proceeds of 25 Galaxy Y1 was RMB139,239.97.

Note 9: As at the End of the Reporting Period, the balance of special account of proceeds of 25 Galaxy S1 was RMB325,000.00.

Note 10: As at the End of the Reporting Period, the balance of special account of proceeds of 25 Galaxy F5 and 25 Galaxy F6 was RMB801,208,555.56.

(2) Changes in the use of proceeds: N/A

(3) Use of proceeds

Actual use (excluding temporary liquidity replenishment)

Unit: 100 million yuan Currency: RMB

Bond code	Bond short name	Actual amount of proceeds used during the Reporting Period	Repayment amount of interest-bearing debt (excluding corporate bonds)	Repayment amount of corporate bonds	Amount of liquidity replenishment	Amount involved in fixed asset investment projects	Amount involved in equity investment, debt investment or asset acquisition	Amount of other uses
241757.SH	24 Galaxy G1	20.4698	–	20.4698	–	–	–	–
241758.SH	24 Galaxy G2	16.4712	–	–	16.4712	–	–	–
257139.SH	25 Galaxy F1	40	–	40	–	–	–	–
257140.SH	25 Galaxy F2							
242426.SH	25 Galaxy C1	34	–	–	34	–	–	–
242427.SH	25 Galaxy C2							
242589.SH	25 Galaxy K1	20.046	–	–	2.546	–	17.5	–
242864.SH	25 Galaxy C3	30	–	–	30	–	–	–
243475.SH	25 Galaxy G1	89.943	–	7	82.943	–	–	–
243476.SH	25 Galaxy G2							
243799.SH	25 Galaxy Y1	50	–	50	–	–	–	–
280342.SH	25 Galaxy F3	70.0837	–	20.0837	50	–	–	–
280343.SH	25 Galaxy F4							
244225.SH	25 Galaxy S1	30	30	–	–	–	–	–
280743.SH	25 Galaxy F5	42	–	42	–	–	–	–
280744.SH	25 Galaxy F6							
244358.SH	25 Galaxy S2	40	40	–	–	–	–	–

Proceeds used for repayment of corporate bonds and other interest-bearing debts

Bond code	Bond short name	Details of repayment of corporate bonds	Details of repayment of other interest-bearing debts (excluding corporate bonds)
241757. SH	24 Galaxy G1	Replaced the repayment funds for 22 Galaxy C3 of RMB1.04698 billion and replaced the repayment funds for 23 Galaxy C3 of RMB1.0 billion.	–
257139. SH	25 Galaxy F1	Replaced the repayment funds for 21 Galaxy F8 of RMB1.8 billion and replaced the repayment funds for 21 Galaxy 10 of RMB2.2 billion.	–
257140. SH	25 Galaxy F2		–
243475. SH	25 Galaxy G1	**Follow-on offering:** Replaced the repayment funds for 22 Galaxy F1 of RMB700 million.	–
243799. SH	25 Galaxy Y1	Replaced the repayment funds for 22 Galaxy F3 of RMB2.0 billion and replaced the repayment funds for 22 Galaxy C5 of RMB3.0 billion.	–
280342. SH	25 Galaxy F3	**First issuance:** Replaced the repayment funds for 22 Galaxy G4 of RMB1.0 billion. **Follow-on offering:** Replaced the repayment funds for 22 Galaxy C5 of RMB300 million and repaid the principal amount of 20 Galaxy Y1 of RMB708.37 million.	–
280343. SH	25 Galaxy F4		–
280743. SH	25 Galaxy F5	Repaid the principal amount of 20 Galaxy Y1 of RMB4.2 billion and repaid the principal amount of 24 Galaxy F2 of RMB800 million.	–
280744. SH	25 Galaxy F6		–
244225. SH	25 Galaxy S1	–	Repaid the principal amount of 25 Galaxy Securities CP010 of RMB3.0 billion.
244358. SH	25 Galaxy S2	–	Repaid the principal amount of 25 Galaxy Securities CP013 of RMB4.0 billion.

Proceeds used for liquidity replenishment (excluding temporary liquidity replenishment)

Bond code	Bond short name	Details of liquidity replenishment
241758.SH	24 Galaxy G2	For proprietary investment and other businesses of the Company
242426.SH	25 Galaxy C1	For proprietary investment and other businesses of the Company
242427.SH	25 Galaxy C2	For proprietary investment and other businesses of the Company
242589. SH	25 Galaxy K1	For proprietary investment and other businesses of the Company
242864.SH	25 Galaxy C3	For proprietary investment and other businesses of the Company
243475.SH	25 Galaxy G1	For proprietary investment and other businesses of the Company
243476.SH	25 Galaxy G2	For proprietary investment and other businesses of the Company
280342.SH	25 Galaxy F3	For proprietary investment and other businesses of the Company
280343.SH	25 Galaxy F4	For proprietary investment and other businesses of the Company

Proceeds used in specific projects: N/A

Proceeds used for other purposes

Bond code	Bond short name	Details of other purposes
242589.SH	25 Galaxy K1	**First Issuance:** As at the End of the Reporting Period, the proceeds from the first issuance of the bonds of RMB1.0 billion had been fully used for investment in technology and innovation fields and the replacement of funds for investment in technology and innovation fields made within 12 months prior to the issuance of bonds, including tier 1 equity investment in technology and innovation companies, investment in stocks in STAR Market and ChiNext, and investment in sci-tech bonds etc. **Follow-on offering:** As at the End of the Reporting Period, the proceeds from the follow-on offering of the bonds of RMB750 million had been used for investment in technology and innovation fields, market making of stocks on the STAR Market, sci-tech bonds and ETFs, and the replacement of funds for investment in the aforementioned fields made within 12 months prior to the issuance of the bonds.

Temporary liquidity replenishment: N/A

7. *Compliance in the use of proceeds*

Bond code	Bond short name	Intended use of proceeds stated in the offering documents	Actual use of proceeds as at the End of the Reporting Period (including actual use and temporary liquidity replenishment)	Whether the actual use is consistent with the intended use (including the use stated in the offering documents and the use after legitimate changes)	Compliance of use of proceeds and management of special account of proceeds during the Reporting Period	Compliance of use of proceeds with local government debt management regulations
241757.SH	24 Galaxy G1	The proceeds, up to and including RMB2.055 billion, are intended for repayment of the principal of maturing corporate bonds, and the remaining portion is intended for replenishment of working capital of the Company.	The proceeds of RMB2.04698 billion were used to repay the principal of maturing corporate bonds in full.	Yes	Yes	N/A
241758.SH	24 Galaxy G2	The proceeds are intended for replenishment of working capital of the Company in full.	The proceeds were used to replenish the working capital of the Company in full.	Yes	Yes	N/A
257139.SH	25 Galaxy F1	The proceeds are intended for repayment of the principal of maturing corporate bonds in full.	The proceeds were used to repay the principal of maturing corporate bonds in full.	Yes	Yes	N/A
257140.SH	25 Galaxy F2			Yes	Yes	N/A
242426.SH	25 Galaxy C1	The proceeds are intended for replenishment of working capital of the Company in full.	The proceeds were used to replenish the working capital of the Company in full.	Yes	Yes	N/A
242427.SH	25 Galaxy C2			Yes	Yes	N/A
242589.SH	25 Galaxy K1	**First issuance and follow-on offering:** No less than 70% of the proceeds of the bonds are intended to be used to specifically support businesses in the field of technology and innovation in the form of equity, bonds, fund investment, etc., and the remaining portion is intended to be used to replenish liquidity as well as for other purposes in compliance with laws and regulations. The issuer has undertaken that the portion used to replenish liquidity for capital-consuming businesses such as margin financing and securities lending, stock pledges, and derivatives shall not exceed 10% of the total proceeds.	**First issuance:** As at the End of the Reporting Period, the proceeds from the first issuance of the bonds of RMB1.0 billion were used for investment in technology and innovation fields and the replacement of funds for investment in technology and innovation fields made within 12 months prior to the issuance of bonds in full, including tier 1 equity investment in technology and innovation companies, investment in stocks in STAR Market and ChiNext, and investment in sci-tech bonds etc. **Follow-on offering:** As at the End of the Reporting Period, the proceeds from the follow-on offering of the bonds of RMB750 million were used for investment in technology and innovation fields, market making of stocks on the STAR Market, sci-tech bonds and ETFs, and the replacement of funds for investment in the aforementioned fields made within 12 months prior to the issuance of the bonds, and the proceeds of RMB254.6 million were used to replenish the working capital of the Company.	Yes	Yes	N/A

Bond code	Bond short name	Intended use of proceeds stated in the offering documents	Actual use of proceeds as at the End of the Reporting Period (including actual use and temporary liquidity replenishment)	Whether the actual use is consistent with the intended use (including the use stated in the offering documents and the use after legitimate changes)	Compliance of use of proceeds and management of special account of proceeds during the Reporting Period	Compliance of use of proceeds with local government debt management regulations
242864.SH	25 Galaxy C3	The proceeds are intended for replenishment of working capital of the Company in full.	The proceeds were used to replenish the working capital of the Company in full.	Yes	Yes	N/A
243475.SH	25 Galaxy G1	**First issuance:** The proceeds are intended for replenishment of working capital of the Company in full. **Follow-on offering:** The portion of proceeds, up to and including RMB700 million, is intended for repayment of the principal of maturing corporate bonds. The excess portion over RMB700 million is intended for replenishment of working capital of the Company.	**First issuance:** The proceeds were used to replenish the working capital of the Company in full. **Follow-on offering:** The proceeds of RMB700 million were used to repay the principal of maturing corporate bonds, and the proceeds of RMB2.2943 billion were used to replenish the working capital of the Company.	Yes	Yes	N/A
243476.SH	25 Galaxy G2			Yes	Yes	N/A
243799.SH	25 Galaxy Y1	The proceeds are intended for repayment of the principal of maturing corporate bonds in full.	The proceeds were used to repay the principal of maturing corporate bonds in full.	Yes	Yes	N/A
280342.SH	25 Galaxy F3	**First issuance:** The proceeds, up to and including RMB1.0 billion, are intended for replenishment of working capital of the Company. The proceeds, up to and including RMB5.0 billion, are intended for repayment of the principal of maturing corporate bonds. **Follow-on offering:** The proceeds, up to and including RMB4.0 billion, are intended for replenishment of working capital of the Company. The excess portion over RMB4.0 billion is intended for repayment of the principal of maturing corporate bonds.	**First issuance:** The proceeds of RMB1.0 billion were used to repay the principal of maturing corporate bonds, and the proceeds of RMB1.0 billion were used to replenish the working capital of the Company. **Follow-on offering:** The proceeds of RMB4.0 billion were used to replenish the working capital of the Company, and the portion of proceeds of RMB1.00837 billion was used to repay the principal of maturing corporate bonds.	Yes	Yes	N/A
280343.SH	25 Galaxy F4			Yes	Yes	N/A
244225.SH	25 Galaxy S1	The proceeds are intended for repayment of the maturing debts in full.	The proceeds were used to repay the maturing debts in full.	Yes	Yes	N/A
280743.SH	25 Galaxy F5	The proceeds are intended for repayment of the principal of maturing corporate bonds.	The proceeds were used to repay the principal of maturing corporate bonds.	Yes	Yes	N/A
280744.SH	25 Galaxy F6			Yes	Yes	N/A
244358.SH	25 Galaxy S2	The proceeds are intended for repayment of the maturing debts in full.	The proceeds were used to repay the maturing debts in full.	Yes	Yes	N/A

During the Reporting Period, there were no illegal or non-compliant situations in the Company's use of proceeds and management of proceeds accounts.

(ii) Other Matters to be Disclosed Regarding Special Bonds

1. During the Reporting Period, the Company did not issue any of the following types of special category bonds: exchangeable corporate bonds, green corporate bonds, poverty alleviation corporate bonds, rural revitalisation corporate bonds, Belt and Road corporate bonds, low-carbon transition (linked) corporate bonds, bailout corporate bonds, or SME support bonds.

2. The perpetual subordinated bonds outstanding of the Company as at the date of this report are as follows:

Unit: 100 million yuan Currency: RMB

Bond code	Bond short name	Bond balance	Renewal	Interest step-up	Interest deferral	Enforcement of interest payment	Whether they are still included in equity and corresponding accounting treatment or not	Others
175879.SH	21 Galaxy Y1	50	Not yet reached the exercise date (as at the End of the Reporting Period)	Not yet reached the exercise date (as at the End of the Reporting Period)	Nil	The Resolution on Considering the 2024 Annual Profit Distribution Plan of the Company was considered and approved at the 2024 annual general meeting of the Company, and the Resolution on Considering the 2025 Interim Profit Distribution Plan of the Company was considered and approved at the second extraordinary general meeting of 2025 of the Company, thereby triggering a mandatory interest payment event.	Yes	Nil
188024.SH	21 Galaxy Y2	50	Not yet reached the exercise date	Not yet reached the exercise date	Nil		Yes	Nil
115343.SH	23 Galaxy Y1	50	Not yet reached the exercise date	Not yet reached the exercise date	Nil		Yes	Nil
115461.SH	23 Galaxy Y2	50	Not yet reached the exercise date	Not yet reached the exercise date	Nil		Yes	Nil
240273.SH	23 Galaxy Y3	50	Not yet reached the exercise date	Not yet reached the exercise date	Nil		Yes	Nil
243799.SH	25 Galaxy Y1	50	Not yet reached the exercise date	Not yet reached the exercise date	Nil	The Resolution on Considering the 2025 Interim Profit Distribution Plan of the Company was considered and approved at the second extraordinary general meeting of 2025 of the Company, thereby triggering a mandatory interest payment event.	Yes	Nil
244502. SH	26 Galaxy Y1	50	Not yet reached the exercise date	Not yet reached the exercise date	Nil	Not yet triggered	Yes	Nil
244824. SH	26 Galaxy Y2	50	Not yet reached the exercise date	Not yet reached the exercise date	Nil	Not yet triggered	Yes	Nil

Note: 21 Galaxy Y1 was settled in full on 29 March 2026 (the actual settlement date was 30 March 2026).

3. As at the date of this report, the technology innovation corporate bonds outstanding of the Company are as follows:

Unit: 100 million yuan Currency: RMB

Type of issuer applicable to the bonds	Financial institution
Bond code	242589.SH
Bond short name	25 Galaxy K1
Bond balance	20.046
Progress of the technology innovation project	Proceeds from the issuance of bonds were used for tier 1 equity investment in technology and innovation companies (including fund replacement), with investment fields including AI chips, aerospace engineering and semi-conductor equipment etc. As at the date of this report, investment projects are in good progress.
Effect on promoting technology innovation and development	Proceeds from the issuance of bonds were used for investment in technology and innovation fields and the replacement of funds for investment in technology and innovation fields made within 12 months prior to the issuance of bonds, including tier 1 equity investment in technology and innovation companies, investment in stocks in STAR Market and ChiNext, and investment in sci-tech bonds etc. Relevant investments have effectively resolved the financing difficulties in technology and innovation fields, supported technology R&D and industrial upgrades, and empowered the innovative development of the real economy.

Unit: 100 million yuan Currency: RMB

Type of issuer applicable to the bonds	Financial institution
Bond code	244883.SH
Bond short name	26 Galaxy K1
Bond balance	10
Progress of the technology innovation project	As at the date of this report, the portion of the proceeds from the issuance of bonds allocated for tier 1 investment in technology and innovation projects has not yet been utilized.
Effect on promoting technology innovation and development	As at the date of this report, a portion of the proceeds from the issuance of bonds was used for investment in technology and innovation fields and the replacement of funds for investment in technology and innovation fields made within 12 months prior to the issuance of bonds, including investment in sci-tech innovation bonds and market-making business of sci-tech innovation bonds etc. Relevant investments have effectively resolved the financing difficulties in technology and innovation fields, supported technology R&D and industrial upgrades, and empowered the innovative development of the real economy.

(iii) Debt Financing Instruments of Non-financial Institutions in the Interbank Bond Market

During the Reporting Period, the Company had no debt financing instruments of non-financial institutions in the interbank bond market.

(iv) Other Explanations

During the Reporting Period, the Company had no convertible corporate bonds.

As at the beginning and End of the Reporting Period, the Company did not have current accounts and fund lending receivable from other parties that were not directly generated from production and operation on a consolidated basis (hereinafter referred to as "non-operating current accounts and fund lending").

During the Reporting Period, the Company did not have the following circumstances: non-operating current accounts or fund lending violated the relevant provisions or commitments of the offering documents.

During the Reporting Period, no change was made to the information disclosure management systems of the Company.

During the Reporting Period, the Company did not experience any losses within the consolidated financial statements that exceeded 10% of the net assets as at the end of last year, nor any overdue interest-bearing debts. The Company also did not violate any laws, regulations, the Articles of Association, information disclosure management systems and other provisions, or the provisions or commitments outlined in the bond offering documents.

III. ACCOUNTING DATA AND FINANCIAL INDICATORS OF THE COMPANY FOR THE LAST TWO YEARS AS AT THE END OF THE REPORTING PERIOD

Unit: Yuan Currency: RMB

Key Indicators	2025	2024	Change Compared with the Same Period of Last Year (%)	Reason for Change
Net profit attributable to shareholders of the listed company, excluding non-recurring gains and losses	12,521,689,329.66	9,995,210,302.52	25.28	–
Current ratio	1.41	1.34	5.04	–
Quick ratio	1.41	1.34	5.04	–
Gearing ratio (%)	76.65	75.43	An increase of 1.22 percentage points	–
EBITDA to total debt ratio	0.06	0.05	4.46	–
Interest coverage ratio	2.85	2.24	27.20	–
Cash interest coverage ratio	4.57	4.70	-2.70	–
EBITDA interest coverage ratio	3.01	2.38	26.40	–
Loan repayment rate (%)	100.00	100.00	–	–
Interest payment rate (%)	100.00	100.00	–	–

SECTION XI INDEPENDENT AUDITOR'S REPORT

CHINA GALAXY SECURITIES CO., LTD.
(Established in the People's Republic
of China with limited liability)
Report and Consolidated Financial Statements
For the year ended 31 December 2025
(Prepared in accordance with International Financial
Reporting Standards)

Independent auditor's report

To the shareholders of China Galaxy Securities Co., Ltd.
(Established in the People's Republic of China with limited liability)

Opinion

We have audited the consolidated financial statements of China Galaxy Securities Co., Ltd. (the "Company") and its subsidiaries (the "Group") set out on pages 215 to 342, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") as issued by the International Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the *Code of Ethics for Professional Accountants* (the "Code") issued by the Hong Kong Institute of Certified Public Accountants, as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's* responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters (continued)

To the Shareholders of China Galaxy Securities Co., Ltd.
(Established in the People's Republic of China with limited liability)

Key audit matter	How our audit addressed the key audit matter

Consolidation of structured entities

The Group has acquired ownership interests in the structured entities through launch or investment. As at 31 December 2025, the total net assets of the consolidated structured entities were RMB35,032 million, which was significant to the consolidated financial statements. When determining whether a structured entity should be consolidated, a combination of factors need to be considered based on the terms of the related contracts, including the Group's power over the structured entity, all variable returns received such as investment income and management fee income, and the circumstances under which the manager of the relevant structured entity can be removed. The above assessment involves management's significant accounting estimates and judgments.

Due to the above reasons, we identified consolidation of structured entities as a key audit matter in our audit of the consolidated financial statements.

Relevant disclosures are included in Note 3.1 and Note 48 to the consolidated financial statements.

Our procedures in relation to the key audit matter of consolidation of structured entities included:

- Testing and evaluating key management controls on consolidation of structured entities;
- Obtaining the list of the structured entities that the Group has acquired ownership interests through launch or investment, and reading the related investment contracts or service agreements in respect of the structured entities on a sample basis to assess the appropriateness of management' s judgement on whether the Group controls the structured entities by considering the following factors:
  - Relevant activities of these structured entities and variable returns generated;
  - Variable returns received, generally as investment income and management fee income;
  - Powers over these structured entities and how the powers could affect the variable returns; and
  - Circumstances under which the managers of the relevant structured entities could be removed.
- Evaluating whether the disclosures of structured entities in the consolidated financial statements comply with the requirements of accounting standards.

Key audit matters (continued)

To the Shareholders of China Galaxy Securities Co., Ltd.
(Established in the People's Republic of China with limited liability)

Key audit matter	How our audit addressed the key audit matter

Measurement of expected credit losses ("ECLs") of financial assets

As at 31 December 2025, the total carrying amount of financial assets measured at amortised cost and debt instruments measured at fair value through other comprehensive income held by the Group was RMB554,283 million, and the loss allowance that had been recognised for these financial assets was RMB2,686 million, which were significant to the consolidated financial statements. The Group measured the loss allowance on these financial instruments according to its ECLs model. To measure ECLs, management is required to make significant accounting estimates and judgments on determining whether there is a significant increase in credit risk, dividing the assets into groups with similar credit risk characteristics, as well as applying key assumptions and parameters in the model, including expectations of cash flows and forward-looking information.

Due to the above reasons, we identified measurement of ECLs of financial assets as a key audit matter in our audit of the consolidated financial statements.

Relevant disclosures are included in Note 2.5, Note 3 and Note 57.1 to the consolidated financial statements.

Our procedures in relation to the key audit matter of measurement of ECLs of financial assets included:

- Testing and evaluating key management controls on measurement of ECLs of financial assets;
- Reviewing the appropriateness of the impairment model used by the management and the basis and reasonableness of relevant assumptions, including the judgement of significant increase in credit risk, the classification of asset groups with common credit risk characteristics, future cash flow projections, forward-looking information and other key assumptions and parameters;
- Examining basic data inputs in the ECLs model, including probability of default, loss given default, exposure at default, and reviewing the accuracy of the model calculation;
- For credit-impaired assets, evaluating the basis and reasonableness of management's provision for ECLs by reviewing information such as borrower profiles and fair values of collaterals;and
- Evaluating whether the disclosure of ECLs for financial assets in the consolidated financial statements comply with the requirements of accounting standards.

During the audit process, we involved our internal specialists to evaluate the methodologies, assumptions and key parameters of the ECLs model.

Key audit matters (continued)

To the Shareholders of China Galaxy Securities Co., Ltd.
(Established in the People's Republic of China with limited liability)

Key audit matter	How our audit addressed the key audit matter
Valuation of level 3 financial instruments measured at fair value	
As at 31 December 2025, the financial assets and financial liabilities measured at fair value held by the Group were RMB395,212 million and RMB55,874 million respectively, of which the financial assets and financial liabilities classified as level 3 were RMB8,395 million and RMB21,016 million respectively. These balances were significant to the consolidated financial statements. Fair values of these level 3 financial instruments were assessed by valuation techniques. The selection of valuation techniques, as well as the key assumptions and unobservable inputs used within these techniques, involve management's significant accounting estimates. Due to the above reasons, we identified the valuation of financial instruments measured at Level 3 fair value as a key audit matter in our audit of the consolidated financial statements. Relevant disclosures are included in Note 2.5, Note 3 and Note 58 to the consolidated financial statements.	Our procedures in relation to the key audit matter of valuation of level 3 financial instruments measured at fair value included: • Testing and evaluating key management controls on valuation of level 3 financial instruments measured at fair value; • Evaluating the reasonableness of the valuation techniques used by management; • Testing and evaluating the basis for the relevant assumptions and inputs used; • Evaluating the competency of valuation experts used by management in the valuation process, and evaluating the valuation models used and whether management's valuations fall within reasonable ranges by involving our internal valuation specialists to perform independent valuations; and • Evaluating whether the disclosure of level 3 financial instruments measured at fair value in the consolidated financial statements comply with the requirements of accounting standards.

Other information included in the Annual Report

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated financial statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company, are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is LEUNG, Chiu Yu (practising certificate number: P08012).

Ernst & Young
Certified Public Accountants
Hong Kong
30 March 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 31 DECEMBER 2025
(Amounts in thousands of Renminbi, unless otherwise stated)

	Notes	2025	2024 (Restated)
CONTINUING OPERATIONS			
Revenue			
Commission and fee income	5	**11,394,434**	8,444,607
Interest income	6	**13,553,701**	14,056,020
Investment income and gains or losses	7	**13,115,997**	11,346,787
Total revenue		**38,064,132**	33,847,414
Other income, gains or losses	8	**273,730**	200,537
Total revenue, gains and other income		**38,337,862**	34,047,951
Depreciation and amortisation	9	**(1,209,748)**	(1,162,000)
Staff costs	10	**(9,000,788)**	(7,869,209)
Commission and fee expenses	11	**(974,925)**	(1,073,415)
Interest expenses	12	**(9,070,873)**	(10,207,394)
Other operating expenses	13	**(2,918,903)**	(2,774,307)
Credit loss expense, net of reversal	14	**(778,175)**	(440,812)
Impairment losses, net of reversal	14	**8,818**	1,576
Total expenses		**(23,944,594)**	(23,525,561)
Share of results of joint ventures		**19,910**	(3,760)
Profit before income tax		**14,413,178**	10,518,630
Income tax expense	15	**(1,893,444)**	(487,708)
Profit for the year		**12,519,734**	10,030,922
Profit for the year attributable to:			
Owners of the Company		**12,519,719**	10,030,838
Non-controlling interests		**15**	84
Earnings per share (Expressed in RMB per share)			
– Basic	16	**1.03**	0.81
– Diluted	16	**1.03**	0.81

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts in thousands of Renminbi, unless otherwise stated)

	2025	2024
Profit for the year	**12,519,734**	10,030,922
Other comprehensive income:		
Items that will not be reclassified to profit or loss:		
Fair value gains on investments in equity instruments measured at fair value through other comprehensive income	**997,057**	3,517,042
Income tax effect on changes in fair value	**(249,093)**	(879,192)
Remeasurement of defined benefit obligation	**4,924**	48,306
Subtotal	**752,888**	2,686,156
Items that may be reclassified subsequently to profit or loss:		
Exchange differences arising on translation of foreign operations and others	**162,209**	177,441
Debt instruments measured at fair value through other comprehensive income:		
– Fair value changes arising during the year	**(1,056,434)**	4,286,248
– Reclassification to profit or loss on disposal	**(1,116,227)**	(1,529,544)
– Reclassification to profit or loss on impairment	**(91,808)**	6,213
– Income tax that may be reclassified subsequently	**579,042**	(692,165)
Subtotal	**(1,523,218)**	2,248,193
Other comprehensive income for the year (net of tax)	**(770,330)**	4,934,349
Total comprehensive income for the year (net of tax)	**11,749,404**	14,965,271
Total comprehensive income for the year attributable to:		
Owners of the Company	**11,749,389**	14,965,187
Non-controlling interests	**15**	84
	11,749,404	14,965,271

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025
(Amounts in thousands of Renminbi, unless otherwise stated)

	Notes	As at 31 December 2025	As at 31 December 2024
ASSETS			
Non-current assets			
Property, plant and equipment	18	**837,195**	703,829
Investment properties		**6,854**	7,051
Right-of-use assets	19	**1,378,925**	1,527,033
Goodwill	20	**1,109,026**	1,066,862
Other intangible assets	21	**830,358**	848,431
Interests in joint ventures	22	**469,909**	300,311
Financial assets measured at fair value through profit or loss	23	**21,063,375**	56,836,804
Debt instruments measured at fair value through other comprehensive income	25	**10,367,520**	1,551,439
Equity instruments measured at fair value through other comprehensive income	26	**61,536,505**	55,686,887
Debt instruments measured at amortised cost	27	**424,767**	492,963
Financial assets held under resale agreements	24	**5,951,332**	10,057,403
Deposits with exchanges and non-bank financial institutions	29	**1,521,470**	1,314,247
Other assets	28	**577,944**	1,204,216
Deferred tax assets	30	**284,317**	287,287
Total non-current assets		**106,359,497**	131,884,763
Current assets			
Advances to customers	31	**144,988,151**	101,534,753
Accounts receivable	32	**9,021,158**	10,667,095
Tax recoverable		**66,392**	585,969
Other assets	28	**5,963,494**	5,263,027
Financial assets measured at fair value through profit or loss	23	**208,631,189**	163,924,013
Debt instruments measured at fair value through other comprehensive income	25	**88,666,809**	103,577,644
Debt instruments measured at amortised cost	27	**172,056**	402,255
Financial assets held under resale agreements	24	**16,662,018**	14,700,605
Derivative financial assets	33	**4,946,727**	4,201,566
Deposits with exchanges and non-bank financial institutions	29	**32,288,845**	20,040,913
Clearing settlement funds	34	**53,197,053**	35,797,641
Bank balances	35	**184,781,538**	144,890,447
Total current assets		**749,385,430**	605,585,928
Total assets		**855,744,927**	737,470,691

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

AS AT 31 DECEMBER 2025

(Amounts in thousands of Renminbi, unless otherwise stated)

	Notes	As at 31 December 2025	As at 31 December 2024
EQUITY AND LIABILITIES			
Equity			
Share capital	36	**10,934,402**	10,934,402
Other equity instruments	37	**29,866,679**	29,828,568
Reserves	38	**69,274,673**	66,869,983
Retained profits	38	**37,704,389**	32,847,782
Equity attributable to owners of the Company		**147,780,143**	140,480,735
Non-controlling interests		**16,274**	18,709
Total equity		**147,796,417**	140,499,444
Liabilities			
Non-current liabilities			
Bonds payable	39	**81,347,450**	75,966,045
Debt instruments	40	**88,713**	32,499
Accrued staff costs	45	**2,046,403**	2,004,298
Financial liabilities measured at fair value through profit or loss	41	**2,373,440**	1,898,112
Other payables and accruals	42	**133,720**	76,731
Lease liabilities	19	**979,585**	912,985
Deferred tax liabilities	30	**1,119,652**	2,018,437
Total non-current liabilities		**88,088,963**	82,909,107
Current liabilities			
Bonds payable	39	**31,927,659**	22,811,251
Due to banks and other financial institutions	43	**22,780,493**	17,230,677
Debt instruments	40	**59,781,593**	42,509,190
Accounts payable to brokerage clients	44	**222,670,085**	165,569,131
Accounts payable to underwriting clients		**25,790**	18,000
Accrued staff costs	45	**5,980,400**	4,769,211
Other payables and accruals	42	**49,972,235**	39,580,134
Lease liabilities	19	**422,188**	671,122
Current tax liabilities		**733,186**	179,954
Financial liabilities measured at fair value through profit or loss	41	**46,919,310**	42,119,985
Derivative financial liabilities	33	**6,581,405**	1,898,872
Financial assets sold under repurchase agreements	46	**172,065,203**	176,704,613
Total current liabilities		**619,859,547**	514,062,140
Total liabilities		**707,948,510**	596,971,247
Total equity and liabilities		**855,744,927**	737,470,691

Approved and authorised for issue by the Board of Directors on 30 March 2026 and signed on its behalf by:

WANG SHENG	XUE JUN
DIRECTOR	DIRECTOR

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts in thousands of Renminbi, unless otherwise stated)

	Equity attributable to owners of the Company										
			Reserves								
	Share capital	Other equity instruments	Capital reserves	Investment revaluation reserves	Translation reserves and others	General reserves	Other reserves	Retained profits	Subtotal	Non-controlling interests	Total equity
At 1 January 2024	10,934,402	29,828,323	32,224,103	1,397,538	(26,344)	25,929,997	(90,654)	30,268,996	130,466,361	28,425	130,494,786
Profit for the year	–	–	–	–	–	–	–	10,030,838	10,030,838	84	10,030,922
Other comprehensive income for the year	–	–	–	4,708,602	177,441	–	48,306	–	4,934,349	–	4,934,349
Total comprehensive income for the year	–	–	–	4,708,602	177,441	–	48,306	10,030,838	14,965,187	84	14,965,271
Appropriation to general reserves	–	–	–	–	–	2,814,271	–	(2,814,271)	–	–	–
Capital increase by other equity instrument holders	–	245	–	–	–	–	–	–	245	–	245
Dividend declared (Note 17)	–	–	–	–	–	–	–	(3,324,058)	(3,324,058)	(9,800)	(3,333,858)
Distribution of interests to shareholders of perpetual bonds	–	–	–	–	–	–	–	(1,627,000)	(1,627,000)	–	(1,627,000)
Other comprehensive income that has been reclassified to retained profits	–	–	–	(313,277)	–	–	–	313,277	–	–	–
At 31 December 2024	10,934,402	29,828,568	32,224,103	5,792,863	151,097	28,744,268	(42,348)	32,847,782	140,480,735	18,709	140,499,444

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts in thousands of Renminbi, unless otherwise stated)

	Equity attributable to owners of the Company										
			Reserves								
	Share capital	Other equity instruments	Capital reserves	Investment revaluation reserves	Translation reserves and others	General reserves	Other reserves	Retained profits	Subtotal	Non-controlling interests	Total equity
At 1 January 2025	10,934,402	29,828,568	32,224,103	5,792,863	151,097	28,744,268	(42,348)	32,847,782	140,480,735	18,709	140,499,444
Profit for the year	-	-	-	-	-	-	-	12,519,719	12,519,719	15	12,519,734
Other comprehensive income for the year	-	-	-	(937,463)	162,209	-	4,924	-	(770,330)	-	(770,330)
Total comprehensive income for the year	-	-	-	(937,463)	162,209	-	4,924	12,519,719	11,749,389	15	11,749,404
Appropriation to general reserves	-	-	-	-	-	3,438,034	-	(3,438,034)	-	-	-
Capital increase and reduce by other equity instrument holders	-	38,111	(54,149)	-	-	-	-	-	(16,038)	-	(16,038)
Dividend declared (Note 17)	-	-	-	-	-	-	-	(3,509,943)	(3,509,943)	(2,450)	(3,512,393)
Distribution of interests to shareholders of perpetual bonds	-	-	-	-	-	-	-	(924,000)	(924,000)	-	(924,000)
Other comprehensive income that has been reclassified to retained profits	-	-	-	(208,865)	-	-	-	208,865	-	-	-
At 31 December 2025	10,934,402	29,866,679	32,169,954	4,646,535	313,306	32,182,302	(37,424)	37,704,389	147,780,143	16,274	147,796,417

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025
(Amounts in thousands of Renminbi, unless otherwise stated)

	Notes	2025	2024
OPERATING ACTIVITIES			
Profit before income tax		**14,413,178**	10,518,630
Adjustments for:			
Interest expenses		**9,032,123**	10,207,394
Share of results of joint ventures		**(19,910)**	3,760
Depreciation and amortisation	9	**1,209,748**	1,162,000
Impairment losses, net of reversal	14	**(8,818)**	(1,576)
Credit loss expense	14	**778,175**	440,812
Gains on disposal of property and equipment and other intangible assets	8	**(11,758)**	(3,809)
Foreign exchange (gains)/losses	8	**(30,454)**	62,905
Net realised gains from disposal of debt instruments measured at fair value through other comprehensive income		**(1,133,615)**	(1,529,544)
Net realised gains from disposal of debt instruments measured at amortised cost		**–**	(152)
Interest income from debt instruments measured at fair value through other comprehensive income	6	**(2,697,888)**	(3,031,440)
Interest income from other financial assets	6	**(54,089)**	(39,736)
Disposal of joint ventures	7	**(1)**	–
Dividend income from equity instruments measured at fair value through other comprehensive income	7	**(2,508,658)**	(2,155,396)
Interest income from debt instruments measured at amortised cost	6	**(31,274)**	(62,755)
Unrealised fair value losses/(gains) on financial assets measured at fair value through profit or loss		**3,290,611**	(4,146,027)
Unrealised fair value (gains)/losses on financial liabilities measured at fair value through profit or loss		**(1,389,958)**	1,337,687
Unrealised fair value losses on derivative financial instruments		**58,506**	2,447,476
		20,895,918	15,210,229

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025
(Amounts in thousands of Renminbi, unless otherwise stated)

	2025	2024
OPERATING ACTIVITIES (continued)		
Operating cash flows before movements in working capital	**20,895,918**	15,210,229
Increase in advances to customers	**(43,618,863)**	(10,461,818)
Decrease in accounts receivable and other assets	**1,006,405**	3,226,642
Decrease/(increase) in financial assets held under resale agreements	**2,235,019**	(2,156,760)
Increase in financial assets at fair value through profit or loss and derivative financial assets	**(18,448,022)**	(10,254,717)
(Increase)/decrease in deposits with exchanges and non-bank financial institutions	**(6,231,490)**	729,503
Increase in clearing settlement funds – clients	**(12,588,364)**	(7,171,042)
Increase in cash held on behalf of customers	**(37,862,111)**	(34,093,523)
Increase in accounts payable to brokerage clients, accrued staff costs and other payables and accruals	**69,282,302**	30,504,548
Increase in financial liabilities measured at fair value through profit or loss and derivative financial liabilities	**10,540,112**	1,178,310
(Decrease)/increase in financial assets sold under repurchase agreements	**(4,496,965)**	15,573,196
Increase/(decrease) in amounts due to banks and other financial institutions	**49,000**	(3,134,000)
(Decrease)/increase in restricted bank deposits	**(197,029)**	115,246
Cash from operations	**(19,434,088)**	(734,186)
Income taxes paid	**(1,364,602)**	(519,835)
Interest paid	**(4,715,790)**	(5,213,796)
NET CASH FLOWS USED IN OPERATING ACTIVITIES	**(25,514,480)**	(6,467,817)
INVESTING ACTIVITIES		
Dividends and interest received from investments	**5,789,412**	5,287,354
Proceeds from disposal of Joint ventures	**(9,346)**	-
Purchases of property and equipment and other intangible assets	**(843,534)**	(770,640)
Proceeds from disposal of property and equipment and other intangible assets	**15,547**	13,444
Capital injection to joint ventures	**(159,034)**	(59,300)
Purchases of debt instruments at fair value through other comprehensive income	**(189,264,914)**	(25,591,032)
Proceeds from disposal of debt instruments at fair value through other comprehensive income	**194,303,848**	22,628,711
Purchases of equity instruments at fair value through other comprehensive income	**(5,154,013)**	(22,856,788)
Proceeds from disposal of equity instruments at fair value through other comprehensive income	**19,915**	15,860,092
Purchases of debt instruments measured at amortised cost	**(290,144)**	(30,000)
Proceeds from disposal of debt instruments measured at amortised cost	**588,480**	1,433,499
Placement of bank deposits with original maturity of more than three months	**(1,081,561)**	(1,065,791)
Maturity of bank deposits with original maturity of more than three months	**1,088,807**	1,095,867
NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES	**5,003,463**	(4,054,584)

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025
(Amounts in thousands of Renminbi, unless otherwise stated)

	Notes	2025	2024
FINANCING ACTIVITIES			
Transaction costs paid on issuance of bonds		**(139,623)**	(92,358)
Proceeds from bonds issued		**35,400,000**	29,600,000
Repayment of bonds issued		**(22,355,000)**	(29,300,000)
Proceeds from debt instrument payables issued		**116,583,872**	60,672,470
Repayment of debt instrument issued		**(99,510,828)**	(46,738,077)
Proceeds from amounts due to banks and other financial institutions		**5,476,583**	3,449,580
Cash repayment of third-party interests in consolidated structured entities		**67,031**	(51,443)
Interest paid in respect of bonds, borrowings and financial instrument payables		**(2,651,184)**	(4,339,587)
Dividends paid		**(4,999,382)**	(4,275,654)
Payment of lease liabilities		**(659,098)**	(603,728)
Proceeds from issuance of a perpetual bond		**5,000,000**	–
Transaction costs paid on issuance of perpetual bond		**(16,038)**	–
Repayment of issuance of a perpetual bond		**(5,000,000)**	–
NET CASH FLOWS FROM FINANCING ACTIVITIES		**27,196,333**	8,321,203
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**6,685,316**	(2,201,198)
CASH AND CASH EQUIVALENTS AT 1 JANUARY		**24,270,604**	26,334,956
Effect of foreign exchange rate changes		**(74,056)**	136,846
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	47	**30,881,864**	24,270,604
NET CASH FLOWS FROM OPERATING ACTIVITIES INCLUDE:			
Interest received		**16,676,694**	16,141,475

The accompanying notes form an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025
(Amounts in thousands of Renminbi, unless otherwise stated)

1. CORPORATE INFORMATION

Pursuant to the approval from the China Securities Regulatory Commission (the "CSRC"), China Galaxy Securities Co., Ltd. (the "Company") was established in Beijing, the People's Republic of China (the "PRC") on 26 January 2007. In May 2013, the Company issued H shares which were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"). On 23 January 2017, the Company completed its offering of 600 million A shares on the Shanghai Stock Exchange.

The domicile of the Company is Beijing. The registered office (principal place of business) of the Company is located at 101, floors 7-18, building 1, yard 8, Xiying street, Fengtai District, Beijing, the PRC.

The Company and its subsidiaries (hereinafter collectively referred to as the "Group") are principally engaged in securities and futures brokerage, institutional sales and investment research, proprietary trading and other securities trading services, margin financing and securities lending, asset management and wealth management, and equity investment management.

The Company's immediate holding company is China Galaxy Financial Holdings Company Limited (中國銀河金融控股有限責任公司) ("Galaxy Financial Holdings").

These audited consolidated financial statements were approved by the Board of Directors (the "Board") on 30 March 2026.

2. ACCOUNTING POLICIES

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards as issued by the IASB.

The consolidated financial statements have been prepared on a historical cost basis, except for derivative financial instruments and certain debt and equity financial assets. The carrying values of recognised assets and liabilities that are designated as hedged items in fair value hedges that would otherwise be carried at certain amortised cost are adjusted to recognise changes in the fair values attributable to the risks that are being hedged in effective hedge relationships. The consolidated financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.2 Changes in accounting policies and disclosures

The Group has adopted amendments to IAS 21 Lack of Exchangeability for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

2. ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policies and disclosures (continued)

In addition, the IASB has issued amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 Disclosures about Uncertainties in the Financial Statements, which added illustrative examples in the corresponding IFRS Accounting Standards. These examples reflect existing requirements in the corresponding IFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. Therefore, the amendments do not have an effective date or transitional provisions.

The Ministry of Finance issued Questions & Answers in relation to the implementation of accounting treatment on standard warehouse receipt transactions (the "Q&As"), specifically addressing scenarios where entities frequently trade standard warehouse receipts on commodity exchanges to make profit from short-term price fluctuations without physical delivery of the underlying commodities. According to the Q&As, when an entity earns price differentials by frequently entering into contracts to buy and sell standard warehouse receipts on commodity exchanges without physical delivery of the underlying commodities, it generally indicates that the entity has an established practice of promptly reselling the contracted items after receiving those items in order to make profit from short-term price fluctuations. Such contracts are not considered to be entered into and held for the purpose of receiving or delivering non-financial items in accordance with the predetermined intentions of purchases, sales, or usages. Consequently, these contracts shall be regarded as financial instruments. If an entity buys standard warehouse receipts under such contracts and sells them within a short period, sales revenue shall not be recognized. Instead, the difference between the consideration received from the standard warehouse receipts sold and the carrying amount of the corresponding standard warehouse receipts bought shall be recognized as investment income. Any standard warehouse receipts not yet sold and held by the entity at the end of the reporting period shall be presented as other current assets.

The Group has applied this accounting policy retrospectively from 1 January 2025. The adoption of this policy had no impact on the opening balance of equity as at 1 January 2025. The quantitative impact on the comparative period is summarised below:

	Year ended 31 December 2024		
	Before accounting policy change	Amendments	After accounting policy change
Income from bulk commodity trading	12,598,320	(12,598,320)	-
Cost from bulk commodity trading	(12,709,604)	12,709,604	-
Other income, gains or losses	155,766	44,771	200,537
Investment income and gains or losses	11,502,842	(156,055)	11,346,787

2. ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective IFRS Accounting Standards

The Group has not applied the following new and amended IFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended IFRS Accounting Standards, if applicable, when they become effective.

	Standards		Effective for annual periods beginning on or after
(1)	IFRS 18	*Presentation and Disclosure in Financial Statements*	1 January 2027
(2)	IFRS 19 and its amendments	*Subsidiaries without Public Accountability: Disclosures*	1 January 2027
(3)	Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*	1 January 2026
(4)	Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*	1 January 2026
(5)	Amendments to IFRS 10 and IAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	No mandatory effective date yet determined
(6)	Amendments to IAS 21	*Translation to a Hyperinflationary Presentation Currency*	1 January 2027
(7)	Annual Improvements to IFRS Accounting Standards – Volume 11	*Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7*	1 January 2026

IFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified roles of the primary financial statements (PFS) and the notes. These new requirements are expected to impact all reporting entities. IFRS 18 requires an entity to classify all income and expenses within its statement of profit or loss into one of the five categories: operating; investing; financing; income taxes; and discontinued operations.

IFRS 19 reduces disclosure requirements to eligible entities while still applying the recognition, measurement and presentation in other IFRS Accounting Standards. The application of the standard is optional for eligible entities. An entity applying IFRS 19 is required to disclose that fact as part of its general IFRS Accounting Standards compliance statement. In the first year of applying IFRS 19, an entity is required to disclose comparative information for the current period as permitted or required under the standard.

2. ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective IFRS Accounting Standards (continued)

The amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments clarify that a financial liability is derecognized on the settlement date, i.e., when the related obligation is discharged or cancelled or expires or the liability otherwise qualifies for derecognition. They also introduce an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met. The amendments of IFRS 9 and IFRS 7 clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features. The amendments also clarify the treatment of non-recourse assets and contractually linked instruments (CLI). The amendments require additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income (FVTOCI).

The amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationships designated on or after the date of the initial application.

The amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognized in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture.

The amendments to IAS 21 Translation to a Hyperinflationary Presentation Currency require the translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. The amendments also require an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy to restate the comparative amounts of a foreign operation whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of IAS 29 Financial Reporting in Hyperinflationary Economies, to the foreign operation's comparative figures. The amendments introduce certain additional disclosures.

The amendments to the IFRS Accounting Standards include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards; IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7; IFRS 9 Financial Instruments; IFRS 10 Consolidated Financial Statements; and IAS 7 Statement of Cash Flows.

The Group is in the process of assessing the impact of these standards, amendments and interpretations on the consolidated financial statements.

2. ACCOUNTING POLICIES (continued)

2.4 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") as at 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

(a) Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)

(b) Exposure, or rights, to variable returns from its involvement with the investee

(c) The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee

(b) rights arising from other contractual arrangements

(c) the Group's voting rights and potential voting rights

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of OCI (Other comprehensive income) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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 described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities. Any investment retained is recognised at fair value.

2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies

1) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed of in these circumstances is measured based on the relative values of the operation and the portion of the cash-generating unit retained.

2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

2) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted prices (unadjusted in active markets for identical assets or liabilities)
Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

3) Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Group's investments in its associate and joint venture are accounted for using the equity method.

Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment separately.

Thus, reversals of impairments may effectively include reversal of goodwill impairments. Impairments and reversals are presented within "Share of results of joint ventures" in the statement of profit or loss.

The statement of profit or loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognised its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains or losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit or loss outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate or joint venture.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognised the loss within "Share of results of joint venture" in the statement of profit or loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognised any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

4) Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

(a) Securities brokerage and investment consulting business

Income from securities brokerage is recognised on a trade date basis when the relevant transactions are executed. Handling and settlement fee income arising from the brokerage business is recognised when the related services are rendered.

Income from the investment consulting business is recognised when the relevant transactions have been arranged or the relevant services have been rendered.

(b) Underwriting and sponsorship business

Income from the underwriting and sponsorship business is recognised when the obligation of underwriting or sponsoring is completed.

(c) Asset management business

Income from regular management fees is recognised periodically based on a predetermined fixed percentage of the asset value under the asset management agreement. Income from performance fees is recognised when the performance fee is determinable based on actual performance measurement, as and when contingent criteria associated are met.

(d) Other business

Income from other business is recognised when control of goods or services is transferred to the customers.

2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

5) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash, subject to an insignificant risk of changes in value, and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

6) Leases

The Group as lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments or a change in the assessment of an option) to purchase the underlying asset.

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

7) Foreign currencies

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognised the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

On consolidation, the assets and liabilities of foreign operations are translated at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at the average exchange rates for the reporting period. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

8) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are recognised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

9) Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

10) Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains or losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the consolidated statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment, and the date that the Group recognised related restructuring costs.

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. The Group recognised the following changes in the net defined benefit obligation in the consolidated statement of profit or loss:

- service cost (including current service cost, past service cost, as well as gains or losses on curtailments and settlements);
- net interest expense or income.

The retirement benefit obligation recognised in the consolidated statement of financial position represents the actual deficit or surplus in the group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reduction in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

11) Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefit accruing to employees (such as wages and salaries) after deducting any amount already paid.

2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

12) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of income or expense that is taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of each reporting period.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except that deferred tax is not recognised for the Pillar Two income taxes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

12) Taxation (continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred taxes are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred taxes are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

13) Property, plant and equipment

Property, plant and equipment including buildings held for use in the supply of services, or for administrative purposes, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Properties in the course of construction for supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

13) Property, plant and equipment (continued)

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

The estimated residual value rates and useful lives of each class of property and equipment which are required by the operation of the Group are as follows:

Classes	Estimated residual value rates	Useful lives
Buildings	5%	20 – 40 years
Electronic and communication equipment	0 – 4%	3 – 5 years
Motor vehicles	4 – 5%	4 – 10 years
Office equipment	0%	3 – 5 years
Leasehold improvements	0%	Over the lease term ranging from 36 months to 5 years

14) Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account their estimated residual value, using the straight-line method.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

15) Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

The estimated useful life of computer software is 3 years.

16) Impairment of tangible and intangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount of tangible and intangible assets is estimated individually, when it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

2. ACCOUNTING POLICIES (continued)

2.5 Material Accounting Policies (continued)

16) Impairment of tangible and intangible assets (continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to other assets of the unit. An impairment loss is recognised immediately in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually as at 31 December and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

17) Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income derived from the Group's ordinary course of business is presented as revenue.

2. ACCOUNTING POLICIES (continued)

2.5 Material Accounting Policies (continued)

17) Financial instruments (continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Group assesses whether the financial instruments' cash flows represent solely payments of principal and interest ("SPPI"). In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement. i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application or initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in OCI if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 Business Combinations applies.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that is required to be measured at amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

17) Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments subsequently measured at FVTOCI. For financial instruments other than purchased credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

(ii) Debt instruments classified as at FVTOCI

Subsequent changes in the carrying amounts for debt instruments classified as at FVTOCI as a result of interest income calculated using the effective interest method, and foreign exchange gains or losses are recognised in profit or loss. All other changes in the carrying amount of these debt instruments are recognised in OCI and accumulated under the heading of investment revaluation reserve. Impairment allowances are recognised in profit or loss with corresponding adjustment to OCI without reducing the carrying amounts of these debt instruments. The amounts that are recognised in profit or loss are the same as the amounts that would have been recognised in profit or loss if these debt instruments had been measured at amortised cost. When these debt instruments are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

(iii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains or losses arising from changes in fair value recognised in OCI and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments and will be transferred to retained profits.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "Investment income and gains or losses" line item in profit or loss.

2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

17) Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

(iv) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as at FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "net investment gains" line item.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("ECLs") on financial assets which are subject to impairment under IFRS 9, including debt instruments measured at FVTOCI or amortised cost, advances to customers, accounts receivable, other receivables, financial assets held under resale agreements, deposits with exchanges and non-bank financial institutions, clearing settlement funds and bank balances. The amount of ECLs is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment is done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECLs for accounts receivable without significant financing component. The ECLs on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECLs. The assessment of whether lifetime ECLs should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

17) Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- significant changes in external market indicators of credit risk for a particular financial instrument or similar financial instruments with the same expected life;
- an actual or expected significant change in the financial instrument's external credit rating;
- an actual or expected internal credit rating downgrade for the borrower;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant change in the borrower's ability to meet its debt obligations;
- an actual or expected significant change in the operating results of the borrower;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the borrower that results in a significant change in the borrower's ability to meet its debt obligations;
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements;
- an actual or expected significant change in the quality of credit enhancements;
- significant changes in the expected performance and behaviour of the borrower.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

17) Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(i) Significant increase in credit risk (continued)

Despite the foregoing, the Group assumes that the credit risk on a debt instrument at fair value through OCI has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if it has a low risk of default, ii the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- other events that the Group may consider as the evidence of default.

2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

17) Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(iv) Measurement and recognition of ECLs

The measurement of ECLs is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default and the exposure at default). The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECLs reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECLs is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

For undrawn loan commitments, the ECL is the present value of the difference between the contractual cash flows that are due to the Group if the holder of the loan commitments draws down the loan, and the cash flows that the Group expects to receive if the loan is drawn down.

For ECLs on loan commitments for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost of the financial asset.

For undrawn loan commitments, the loss allowances are the present value of the difference between:

(a) the contractual cash flows that are due to the Group if the holder of the loan commitment draws down the loan; and

(b) the cash flows that the Group expects to receive if the loan is drawn down.

Except for investments in debt instruments that are measured at FVTOCI and loan commitments, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount through the use of a loss allowance account. For investments in debt instruments that are measured at FVTOCI, the loss allowance is recognised in OCI and accumulated in the investment revaluation reserve without reducing the carrying amounts of these debt instruments.

2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

17) Financial instruments (continued)

Financial assets (continued)

Derecognition of financial assets

A financial asset is primarily derecognised when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognised an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss but is transferred to retained profits.

2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

17) Financial instruments (continued)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination to which IFRS 3 applies, (ii) held for trading or (iii) designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed, and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IFRS 9/IAS 39 permits the entire combined contract to be designated as at FVTPL.

2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

17) Financial instruments (continued)

Financial liabilities and equity (continued)

Financial liabilities at FVTPL (continued)

For financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained profits upon derecognition of the financial liability.

Financial liabilities at amortised cost

Financial liabilities (including bonds payable, debt instruments, other payables and accruals, due to banks and other financial institutions, accounts payable to brokerage clients and financial assets sold under repurchase agreements) are subsequently measured at amortised cost, using the effective interest method.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Generally, multiple embedded derivatives in a single instrument that are separated from the host contracts are treated as a single compound embedded derivative unless those derivatives relate to different risk exposures and are readily separable and independent of each other.

Embedded derivatives

Derivatives embedded in hybrid contracts that contain financial asset hosts within the scope of IFRS 9 are not separated. The entire hybrid contract is classified and subsequently measured in its entirety as either amortised cost or fair value as appropriate.

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of IFRS 9 are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

17) Financial instruments (continued)

Hedge accounting

The Group designates certain derivatives as hedging instruments.

At the inception of the hedging relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in cash flows of the hedged item attributable to the hedged risk.

Assessment of hedging relationship and effectiveness

For hedge effectiveness assessment, the Group considers whether the hedging instrument is effective in offsetting changes in cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument; and
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge so that it meets the qualifying criteria again).

Cash flow hedges

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the cash flow hedging reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, and is included in the "other income, gains or losses" line item.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains or losses previously recognised in other comprehensive income and accumulated in equity are removed from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability. This transfer does not affect other comprehensive income. Furthermore, if the Group expects that some or all of the losses accumulated in the cash flow hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

17) Financial instruments (continued)

Hedge accounting (continued)

Fair value hedges

Fair value hedge is a hedge of the exposure to changes in fair value of a recognised asset or liability or an unrecognised firm commitment, or a component of any such item, that is attributable to a particular risk and could affect profit or loss. The changes in fair value of hedging instruments that are designated and qualify as fair value hedges are recorded in the income statement, together with the changes in fair value of the hedged item attributable to the hedged risk. The net result is included as ineffectiveness in the income statement. If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to the income statement over the period to maturity.

Hedges of a net investment

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a similar way to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised in other comprehensive income while any gains or losses relating to the ineffective portion are recognised in the statement of profit or loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is transferred to the statement of profit or loss.

Discontinuation of hedge accounting

The Group discontinues hedge accounting prospectively only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. Discontinuing hedge accounting can either affect a hedging relationship in its entirety or only a part of it (in which case hedge accounting continues for the remainder of the hedging relationship).

For cash flow hedge, any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transactions is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

The Group discontinues fair value hedge accounting if the hedging instrument expires or is sold, terminated or exercised, the hedge no longer meets the criteria for hedge accounting. If the hedged items are derecognised, the unamortised fair value is recorded in profit or loss.

2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

17) *Financial instruments (continued)*

Financial assets sold under repurchase agreements and financial assets held under resale agreements

Financial assets held under resale agreements and financial assets sold under repurchase agreements are recorded at the amount actually paid or received when the transactions occur, and are recognised in the statement of financial position. The assets held under the agreements to resell are registered as off-balance-sheet items, while the assets sold under the agreements to repurchase are recorded in the statement of financial position.

The bid-ask spread of the financial assets under agreements to resell and financial assets sold under agreements to repurchase is recognised as interest income or interest expense using the effective interest rate method in the reselling or repurchasing period.

Securities lending

The Group lends securities to clients and the cash collateral required under securities lending agreements and interest arising from these agreements are included in "accounts payable to brokerage clients". Securities lent to clients are not derecognised and are continued to be recorded as "Financial assets at fair value through profit or loss".

Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount presented in the consolidated statement of financial position when both of the following conditions are satisfied: (i) the Group currently has a legal enforceable right to set off the recognised amounts; and (ii) the Group intends either to settle on a net basis, or to realise the financial asset and settle the financial liability simultaneously.

18) *Inventories*

Inventories are recognised at cost for initial recognition. The cost of inventories comprises all costs of purchase, costs of conversion and other costs.

At the balance sheet date, inventories are measured at the lower of cost and net recognised value. When net recognised value is lower than the carrying amount, the Group decreases the carrying amount to net recognised value. The decreased amount is recognised in profit or loss and corresponding allowance is made.

Net recognised value is the estimated selling price in the ordinary course of business less the estimated costs of completion, the estimated costs necessary to make the sale and related taxes.

2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

19) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

In the application of the Group's accounting policies, which are described in Note 2, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3.1 Critical judgements in applying accounting

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

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.

For collective asset management schemes and investment funds where the Group involves as manager and also as investor, the Group considers the scope of its decision-making authority and assesses whether the combination of interests it holds together with its remuneration and credit enhancements creates exposure to variability of returns from the activities of the collective asset management schemes and investment funds that is of such significance that it indicates that the Group is a principal. The collective asset management schemes and investment funds are consolidated if the Group acts in the role of principal.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

3.1 Critical judgements in applying accounting (continued)

Measurement of ECLs

The following significant judgements are required in applying the accounting requirements for measuring the ECLs:

Significant increase in credit risk

ECLs are measured as an allowance equal to 12-month ECLs for stage 1 assets, or lifetime ECLs for stage 2 or stage 3 assets. An asset classified as stage 2 when its credit risk has increased significantly since initial recognition, and it comes to stage 3 when it is credit impaired (but it is not purchased original credit impaired). In assessing whether the credit risk of an asset has significantly increased, the Group takes into account qualitative and quantitative reasonable and supportable forward-looking information. Refer to Note 57 for more details.

The Group has applied a "three-stage" impairment model for ECL measurement based on changes in credit quality since initial recognition of financial assets as summarized below:

- A financial instrument that is not credit-impaired on initial recognition is classified as "Stage 1" and has its credit risk continuously monitored by the Group;

- If a significant increase in credit risk ("SICR") since initial recognition is identified, the financial instrument is classified as Stage 2 but is not yet deemed to be credit-impaired. The Group considers a financial instrument to have experienced a SICR when one or more of the following quantitative and qualitative criteria have been met:

  - for margin financing: If the principal or interest is overdue, the performance guarantee ratio falls below the liquidation line, or significant negative public sentiment arises regarding the financier or related collateral, this may lead to a significant deterioration in the financier's debt repayment and refinancing capabilities; and

  - for debt securities investments: significant deteriorations between the investment's initial external or internal credit rating and the credit rating at the reporting date. The Group considers that the debt securities have experienced a significant increase in credit risk if the securities are less than 30 days past due on its contractual payments.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

3.1 Critical judgements in applying accounting (continued)

Measurement of ECLs (continued)

Significant increase in credit risk (continued)

– If the financial instrument is credit-impaired, the financial instrument is then classified as Stage 3. The Group determines a financial instrument to be credit impaired upon the occurrence of credit events including:

  – for margin financing: The financier has defaulted, or the financier's own asset status has deteriorated, resulting in a significant potential default risk, and the performance guarantee ratio or maintained guarantee ratio is below 100%; and

  – for debt securities investments: significant deterioration in the investment's internal and external rating whereby the issuer is assessed to be typically in default, with little prospect for recovery of principal or interest; or, significant financial difficulty of the issuer. The Group considers that the debt securities are credit impaired if the securities are more than 30 days past due.

Establishing groups of assets with similar credit risk characteristics

When ECLs are measured on a collective basis, the financial instruments are grouped on the basis of shared risk characteristics. The Group monitors the appropriateness of the credit risk characteristics on an ongoing basis to assess whether they continue to be similar. This is required in order to ensure that should credit risk characteristics change there is appropriate re-segmentation of the assets. This may result in new portfolios being created or assets moving to an existing portfolio that better reflects the similar credit risk characteristics of that group of assets. Assets transfer from 12-month to lifetime ECLs when there is a significant increase in credit risk, but it can also occur within portfolios that continue to be measured on the same basis of 12-month or lifetime ECLs but the amount of ECLs changes because the credit risk of the portfolios differ.

Models and assumptions used

The Group uses various models and assumptions in estimating ECLs. Judgement is applied in identifying the most appropriate model for each type of asset, as well as for determining the assumptions used in these models, including assumptions that relate to key drivers of credit risk. See Note 57 for more details on ECLs.

3.2 key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fair value measurement of financial instruments

Certain of the Group's financial assets and financial liabilities amounting to RMB395,212 million and RMB55,874 million respectively as at 31 December 2025 (RMB385,778 million and RMB 45,917 million respectively as at 31 December 2024) are measured at fair values with fair values being determined based on unobserved inputs using valuation techniques. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could affect the reported fair values of these instruments. See Note 58 for further disclosures.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

3.2 Key sources of estimation uncertainty (continued)

Measurement of ECLs

Forward-looking information

When measuring ECLs, the Group uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. Refer to Note 57 for more details.

Probability of default (PD)

PD constitutes a key input in measuring ECLs. PD is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions. Refer to Note 57 for more details.

Loss given default (LGD)

LGD is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements. Refer to Note 57 for more details.

Provision for ECLs on accounts receivable and other receivables

The Group uses a provision matrix to calculate ECLs for accounts receivable and other receivables. The provision rates are based on shared credit risk characteristics as groupings of accounts receivable and other receivables that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, accounts receivable and other receivables with significant balances and credit impairment are assessed for ECL individually.

The provision for ECLs is sensitive to changes in estimates. The information about the ECLs and the Group's accounts receivable and other receivables are disclosed in Note 57.1, respectively.

Impairment assessment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating unit to which the goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows, a material impairment loss/further impairment loss may arise. As at 31 December 2025, the carrying amount of goodwill was RMB1,109 million (31 December 2024: RMB1,067 million).

Income Tax

Determining provisions for income tax requires the Group to estimate the future tax treatment of certain transactions. The Group carefully evaluates tax implications of transactions in accordance with prevailing tax regulations and provides for taxes accordingly. Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be recognised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

4. SEGMENT REPORTING

Information reported to the board of directors of the Company, being the chief operating decision maker (the "CODM"), for the purposes of resource allocation and assessment of segment performance focuses on the nature of products sold and services provided by the Group, which is also consistent with the Group's basis of organization, whereby the businesses are organized and managed separately as individual strategic business units that offer different products and serve different markets. Segment information is measured in accordance with the accounting policies and measurement criteria adopted by each segment when reporting to the board of directors, which are consistent with the accounting and measurement criteria in the preparation of the consolidated financial statements.

Specifically, the Group's operating segments are as follows:

(a) Wealth Management: This segment mainly provides clients with agency trading of stocks, funds, bonds, derivative financial instruments, etc., with financial services including investment advisory, portfolio advice, financial product sales and asset allocation, and offers them margin trading, stock-pledged repurchases, agreed repurchase transactions and so forth.

(b) Investment Banking: It provides one-stop investment banking services for a variety of corporate and government clients, including equity financing, bond financing, structured financing, financial advisory, asset securitisation and diversified financing solutions.

(c) Institutional Business: It is principally engaged in the provision of prime brokers, seat leasing, custody and fund services, investment research, sales and trading for institutional clients.

(d) International Business: It primarily provides brokerage and sales, investment banking, research and asset management services to global institutional clients, corporate clients and retail clients through Galaxy International Holdings, China Galaxy Securities Co., Ltd. (CGS) International and other business platforms.

(e) Investment Trading: It is engaged in investment trading of equity securities, fixed-income securities, commodities and derivative financial instruments with its own funds, and provides integrated financial solutions for clients' investment, financing and risk management.

(f) Other Parent-subsidiary Integration Business: Focusing on "client demand", "professional development" and "collaborative income generation", the Group actively integrates the business platforms of subsidiaries, such as futures, private equity investment management, alternative investment and asset management, with the above-mentioned five business lines, in a bid to strengthen business collaboration and resources connection, and continuously offer integrated financial services for clients.

Inter-segment transactions, if any, are conducted with reference to the prices charged to third parties and there was no change in the basis during both periods. Segment profit or loss represents the profit earned or loss incurred by each segment without allocation of income tax expenses. This is the measure reported to CODM for the purposes of resource allocation and performance assessment.

Segment assets or liabilities are allocated to each segment, excluding deferred tax assets and liabilities. Inter-segment balance mainly resulted from futures brokerage transaction carried out by the wealth management segment for the proprietary trading and other securities trading services segment and are eliminated upon consolidation. The segment result excludes income tax expense while the segment assets and liabilities include prepaid taxes and current tax liabilities, respectively.

The Group operates in Chinese mainland, Hong Kong and other overseas areas, representing the locations of both income from external customers and assets of the Group. Segment revenue and all assets of the Group in respect of the international business segment are attributable to operations in Hong Kong and other overseas areas, while other segment revenue and assets of the Group are attributable to operations in Chinese mainland. No revenue from a single customer amounted to more than 10% to the Group's revenue for the years ended 31 December 2025 and 2024.

4. SEGMENT REPORTING (continued)

The operating and reportable segment information provided to the CODM for the years ended 31 December 2025 and 2024 is as follows:

	Wealth Management	Investment Banking	Institutional Business	International Business	Investment Trading	Parent-Subsidiary Integration Business	Reportable segment total	Others	Eliminations	Consolidated total
For the year ended 31 December 2025										
Segment revenue and results										
Revenue and net investment gains										
– External	15,974,072	686,807	1,790,892	4,457,980	11,924,342	3,213,776	38,047,869	300,625	(284,362)	38,064,132
– Inter-segment	384,010	–	–	–	(21,590)	–	362,420	–	(362,420)	–
Other income	29,955	–	5	117,051	5,030	72,963	225,004	48,726	–	273,730
Segment revenue and other income	16,388,037	686,807	1,790,897	4,575,031	11,907,782	3,286,739	38,635,293	349,351	(646,782)	38,337,862
Segment expenses	8,740,026	595,860	376,156	3,981,569	5,403,618	2,148,762	21,245,991	3,345,385	(646,782)	23,944,594
Segment result	7,648,011	90,947	1,414,741	593,462	6,504,164	1,137,977	17,389,302	(2,996,034)	–	14,393,268
Share of result of associates and joint ventures	–	–	–	–	–	19,910	19,910	–	–	19,910
Profit/(loss) before income tax	7,648,011	90,947	1,414,741	593,462	6,504,164	1,157,887	17,409,212	(2,996,034)	–	14,413,178
As at 31 December 2025										
Segment assets and liabilities										
Segment assets	318,461,588	44,972	38,603,246	61,472,405	307,983,318	118,905,262	845,470,791	304,489,784	(294,499,965)	855,460,610
Deferred tax assets										284,317
Group's total assets										855,744,927
Segment liabilities	307,563,683	226,383	39,188,626	52,095,299	310,015,676	103,356,104	812,445,771	188,951,548	(294,568,461)	706,828,858
Deferred tax liabilities										1,119,652
Group's total liabilities										707,948,510
Other segment information										
Depreciation and amortization	661,077	4,755	36,212	155,040	13,357	85,398	955,839	253,909	–	1,209,748
Impairment losses	120,572	(12)	2,553	75,756	(14,640)	(17,823)	166,406	602,951	–	769,357
Additions to non-current assets	73,040	–	–	113,497	–	41,408	227,945	495,018	–	722,963
Interest income from operations	7,599,389	115	55,537	1,955,133	1,008,759	944,262	11,563,195	396,445	(14,935)	11,944,705
Interest income from investments	–	–	–	289,121	1,319,275	600	1,608,996	–	–	1,608,996
Interest expenses	203,988	–	–	1,371,213	3,254,471	528,157	5,357,829	3,725,294	(12,250)	9,070,873

4. SEGMENT REPORTING (continued)

The operating and reportable segment information provided to the CODM for the years ended 31 December 2025 and 2024 is as follows: (continued)

	Wealth Management	Investment Banking	Institutional Business	International Business	Investment Trading	Parent-Subsidiary Integration Business	Reportable segment total	Others	Eliminations	Consolidated total
For the year ended 31 December 2024 (Restated)										
Segment revenue and results										
Revenue and net investment gains										
– External	13,134,312	582,872	334,890	4,185,383	12,046,943	3,080,450	33,364,850	765,567	(283,003)	33,847,414
– Inter-segment	610,714	–	–	–	(17,856)	–	592,858	–	(592,858)	–
Other income	49,156	–	–	117,581	(50,933)	113,535	229,339	(28,802)	–	200,537
Segment revenue and other income	13,794,182	582,872	334,890	4,302,964	11,978,154	3,193,985	34,187,047	736,765	(875,861)	34,047,951
Segment expenses	8,965,475	527,588	350,534	3,911,197	6,145,683	2,386,816	22,287,293	2,114,011	(875,743)	23,525,561
Segment result	4,828,707	55,284	(15,644)	391,767	5,832,471	807,169	11,899,754	(1,377,246)	(118)	10,522,390
Share of result of associates and joint ventures	–	–	–	–	–	(3,760)	(3,760)	–	–	(3,760)
Profit/(loss) before income tax	4,828,707	55,284	(15,644)	391,767	5,832,471	803,409	11,895,994	(1,377,246)	(118)	10,518,630
As at 31 December 2024										
Segment assets and liabilities										
Segment assets	230,761,932	50,693	30,467,401	39,776,110	322,440,760	90,220,503	713,717,399	264,716,802	(241,250,797)	737,183,404
Deferred tax assets										287,287
Group's total assets										737,470,691
Segment liabilities	230,443,669	189,343	29,675,626	31,175,714	314,746,054	75,633,038	681,863,444	154,339,927	(241,250,561)	594,952,810
Deferred tax liabilities										2,018,437
Group's total liabilities										596,971,247
Other segment information										
Depreciation and amortization	530,314	19,619	38,932	144,333	26,419	80,432	840,049	321,951	–	1,162,000
Impairment losses	286,015	2,554	(5,861)	88,981	(2,244)	72,515	441,960	(2,724)	–	439,236
Additions to non-current assets	82,157	–	–	44,266	–	30,019	156,442	508,312	–	664,754
Interest income from operations	7,311,045	140	58,182	2,109,961	1,526,578	1,126,026	12,131,932	369,491	(13,932)	12,487,491
Interest income from investments	–	–	–	44,711	1,519,501	4,317	1,568,529	–	–	1,568,529
Interest expenses	465,176	–	6,516	1,357,826	4,039,990	701,753	6,571,261	3,650,380	(14,247)	10,207,394

5. COMMISSION AND FEE INCOME

	2025	2024
Commission on securities dealing and broking and handling fee income	**8,961,193**	6,491,835
Underwriting and sponsors' fees	**819,167**	635,667
Commission on futures and option contracts dealing and broking and handling fee income	**645,963**	576,879
Consultancy and financial advisory fee income	**187,650**	187,359
Asset management fee income	**517,362**	485,013
Others	**263,099**	67,854
	11,394,434	8,444,607

6. INTEREST INCOME

	2025	2024
Deposits with exchanges and financial institutions	**4,409,301**	4,714,468
Advances to customers and securities lending	**5,481,876**	5,220,640
Financial assets held under resale agreements	**879,273**	986,981
Debt instruments measured at fair value through other comprehensive income	**2,697,888**	3,031,440
Debt instruments measured at amortised cost	**31,274**	62,755
Interest income from other financial assets	**54,089**	39,736
	13,553,701	14,056,020

7. INVESTMENT INCOME AND GAINS OR LOSSES

	2025	2024
		(Restated)
Realised and unrealised gains/(losses) from		
– debt instruments measured at FVTOCI	**1,133,615**	1,529,544
– debt instruments measured at amortised cost	**-**	152
– financial assets measured at FVTPL	**10,349,301**	12,247,080
– financial liabilities designated at FVTPL	**(1,103,838)**	(801,861)
– derivatives	**(1,795,673)**	387,219
– financial liabilities held for trading	**1,981,286**	(4,014,688)
– other investment income	**42,647**	(156,055)
– disposal of joint ventures	**1**	-
Dividend income from		
– equity instruments measured at FVTOCI	**2,508,658**	2,155,396
	13,115,997	11,346,787

8. OTHER INCOME, GAINS OR LOSSES

	2025	2024
		(Restated)
Government grants	**30,278**	42,715
Gains or loss on disposals of property and equipment and other intangible assets	**11,758**	3,809
Foreign exchange gains or losses	**30,454**	(62,905)
Gross rental income	**7,088**	7,218
Others	**194,152**	209,700
	273,730	200,537

These government grants were received by the Group from the local governments to support operations in designated locations.

9. DEPRECIATION AND AMORTISATION

	2025	2024
Depreciation for right-of-use assets	**596,841**	566,304
Depreciation for property and equipment	**335,937**	326,206
Depreciation for investment properties	**197**	197
Amortisation of other intangible assets	**276,773**	269,293
	1,209,748	1,162,000

10. STAFF COSTS

	2025	2024
Salaries, bonus and allowances	**7,044,314**	6,056,014
Social welfare	**1,159,111**	1,080,235
Contributions to annuity schemes	**302,947**	291,183
Supplementary retirement benefits	**28,511**	50,510
Early retirement benefits	**58**	74
Others	**465,847**	391,193
	9,000,788	7,869,209

11. COMMISSION AND FEE EXPENSES

	2025	2024
Securities and futures dealing and broking expenses	**761,227**	880,052
Underwriting and sponsors' fee expenses	**71,169**	72,418
Other service expenses	**142,529**	120,945
	974,925	1,073,415

12. INTEREST EXPENSES

	2025	2024
Presented below are interest expenses on the following liabilities:		
– Bonds payable	**2,783,826**	3,212,428
– Financial assets sold under repurchase agreements	**3,076,889**	3,616,313
– Debt instruments	**1,076,365**	537,268
– Accounts payable to brokerage clients	**1,284,350**	1,734,415
– Due to banks and other financial institutions	**522,723**	740,082
– Third-party interests in consolidated structured entities and others	**315,414**	348,627
– Securities lending	**11,306**	18,261
	9,070,873	10,207,394

13. OTHER OPERATING EXPENSES

	2025	2024
General and administrative expenses	**1,247,811**	1,218,953
Value-added tax and surcharges	**174,721**	141,184
Minimum operating lease rentals in respect of rented premises	**94,814**	84,429
Interest expense on lease liabilities	**38,750**	56,039
Data transmission expenses	**262,295**	242,993
Securities investor protection funds	**114,176**	85,874
Business travel expenses	**129,536**	120,381
Utilities expenses	**33,718**	36,746
Auditors' remuneration	**21,413**	24,699
Sundry expenses	**801,669**	763,009
	2,918,903	2,774,307

14. CREDIT LOSS EXPENSE AND IMPAIRMENT LOSSES, NET OF REVERSAL

	2025	2024
Credit loss expense:		
– Financial assets held under resale agreements (Note 24)	**(90,337)**	147,885
– Advances to customers (Note 31)	**193,896**	142,621
– Accounts receivable (Note 32)	**74,660**	111,551
– Other receivables (Note 28)	**605,955**	59,196
– Debt instruments measured at FVTOCI (Note 25)	**(4,311)**	6,213
– Debt instruments measured at amortised cost (Note 27)	**(1,157)**	(26,595)
– Bank balances	**(531)**	(59)
	778,175	440,812
Impairment losses:		
– Other assets	**(8,818)**	(1,576)
	769,357	439,236

Details of impairment assessment for the year ended 31 December 2025 are set out in Note 57.

15. INCOME TAX EXPENSE

	2025	2024
Current income tax		
PRC Enterprise Income Tax	**2,340,453**	185,560
Overseas Profits Tax	**71,982**	98,262
(Overprovision)/ underprovision in prior years:		
PRC Enterprise Income Tax	**20,049**	(21,210)
Overseas Profits Tax	**4,927**	(1,551)
Subtotal	**2,437,411**	261,061
Deferred income tax	**(543,967)**	226,647
	1,893,444	487,708

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate applicable to PRC enterprises is 25%.

Taxation on profits of Hong Kong, Singapore and other countries and regions has been calculated on the estimated assessable profits in accordance with local tax regulations at the rates of taxation prevailing in the countries or regions in which the Group operates.

15. INCOME TAX EXPENSE (continued)

The reconciliation between the income tax expense at the statutory tax rate of 25% and the effective tax rate is as follows:

	2025	2024
Profit before income tax	**14,413,178**	10,518,630
Tax at the statutory tax rate of 25%	**3,603,295**	2,629,658
Tax effect of share of (profits)/losses of joint ventures	**408**	(584)
Tax effect of expenses not deductible for tax purposes	**108,754**	73,831
Tax effect of income not taxable for tax purposes	**(1,915,820)**	(2,064,933)
Effect of different tax rates of subsidiaries	**(22,195)**	(26,213)
Utilisation of tax losses/deductible temporary differences previously not recognised	**(21,557)**	(9,633)
Tax effect of tax losses and temporary differences not recognised	**–**	5,311
Underprovision/(Overprovision) in respect of prior years	**24,976**	(22,761)
Others	**115,583**	(96,968)
Income tax expense for the year	**1,893,444**	487,708

In December 2021, the Organisation for Economic Co-operation and Development published Tax Challenges Arising from the Digitalisation of the Economy – Global Anti-Base Erosion Model Rules ("Pillar Two Model Rules"). According to the rules of Pillar Two, low-tax jurisdictions with effective tax rate below 15% may have a Top-up Tax impact. Some jurisdictions where the Group's overseas entities are located, had implemented Pillar Two legislation during the reporting period. The Group has assessed its potential Top up Tax exposure based on the information available regarding the financial performance of the Group in the current year. Based on the assessment, the Group should benefit from the transitional safe harbour for most of the jurisdictions in which the Group operates. There is a limited number of jurisdictions where the Pillar Two effective tax rate is below 15%. The Group does not expect a material exposure to Pillar Two income taxes. The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 on Pillar Two Model Rules.

16. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic earnings per share attributable to owners of the Company is based on the profit for the year attributable to owners of the Company and the number of ordinary shares in issue during the year.

	2025	2024
Profit attributable to owners of the Company	**12,519,719**	10,030,838
Less: Profit attributable to other equity holders of the Company[(1)]	**1,225,692**	1,215,500
Profit attributable to ordinary equity holders of the Company	**11,294,027**	8,815,338
Weighted average number of shares in issue (thousand)	**10,934,402**	10,934,402
Basic earnings per share (in RMB)	**1.03**	0.81

(1) For the purpose of calculating basic earnings per ordinary share in respect for the year ended 31 December 2025, an amount of RMB1,226 million (2024: RMB1,216 million) attributable to perpetual subordinated bonds were deducted from profits attributable to equity holders of the Company.

16. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (continued)

Diluted earnings per share was computed by dividing the net profit attributable to the owners of the Company based on assuming conversion of all dilutive potential shares for the period by the adjusted weighted average number of ordinary shares in issue. The Company had no dilutive potential ordinary shares, and the diluted earnings per share are equal to the basic earnings per share.

17. DIVIDENDS

Dividends for ordinary shareholders of the Company declared during the year:

	2025	2024
Dividends declared	**3,509,943**	3,324,058

On 27 June 2025, the Annual General Meeting reviewed and approved the Profit Distribution Plan for 2024. Accordingly, the Company distributed a total cash dividend of RMB2,143.14 million for 2024. On 31 October 2025, the Second Extraordinary General Meeting reviewed and approved the Interim Profit Distribution Plan for 2025, according to which the Company distributed a total cash dividend of RMB1,366.80 million for the half-year ended 30 June 2025 (for the half-year ended 30 June 2024: cash dividend of RMB918.49 million).

The dividend distributions by the Company triggered the mandatory interest payment event for perpetual subordinated bonds. As at 31 December 2025, the Company has recognised the dividend payable to other equity instrument holders of RMB924.00 million (31 December 2024: RMB1,627.00 million).

18. PROPERTY, PLANT AND EQUIPMENT

	Buildings	Electronic and communication equipment	Motor vehicles	Office equipment	Leasehold improvements	Total
COST						
As at 1 January 2024	269,486	1,375,618	71,279	130,450	399,348	2,246,181
Additions	–	285,632	4,938	9,445	73,219	373,234
Exchange gains or losses	(7)	(2,914)	888	578	1,350	(105)
Disposals/write-off	(2)	(74,634)	(45,298)	(12,705)	(33,696)	(166,335)
As at 31 December 2024	269,477	1,583,702	31,807	127,768	440,221	2,452,975
ACCUMULATED DEPRECIATION						
As at 1 January 2024	200,783	941,342	63,434	106,255	264,737	1,576,551
Charge for the year	11,269	236,494	5,109	9,394	63,940	326,206
Exchange gains or losses	(7)	(630)	469	427	1,346	1,605
Disposals/write-off	–	(69,733)	(42,539)	(11,891)	(31,053)	(155,216)
As at 31 December 2024	212,045	1,107,473	26,473	104,185	298,970	1,749,146
CARRYING VALUE						
As at 31 December 2024	57,432	476,229	5,334	23,583	141,251	703,829
COST						
As at 1 January 2025	269,477	1,583,702	31,807	127,768	440,221	2,452,975
Additions	213	348,429	1,594	17,593	112,366	480,195
Exchange gains or losses	4,823	73,864	5,253	14,056	3,202	101,198
Disposals/write-off	–	(53,302)	(17,641)	(21,036)	(69,358)	(161,337)
As at 31 December 2025	274,513	1,952,693	21,013	138,381	486,431	2,873,031
ACCUMULATED DEPRECIATION						
As at 1 January 2025	212,045	1,107,473	26,473	104,185	298,970	1,749,146
Charge for the year	11,510	246,551	1,903	8,792	67,181	335,937
Exchange gains or losses	4,822	73,851	5,189	13,445	1,512	98,819
Disposals/write-off	-	(51,752)	(16,874)	(14,748)	(64,692)	(148,066)
As at 31 December 2025	228,377	1,376,123	16,691	111,674	302,971	2,035,836
CARRYING VALUE						
As at 31 December 2025	46,136	576,570	4,322	26,707	183,460	837,195

19. LEASES

(a) Right-of-use assets

	Buildings
Cost	
As at 1 January 2024	3,045,040
Additions	459,336
Deductions	(307,317)
Exchange gains or losses	3,643
As at 31 December 2024	3,200,702
Accumulated depreciation	
As at 1 January 2024	1,388,777
Charge for the year	566,304
Deductions	(284,048)
Exchange gains or losses	2,636
As at 31 December 2024	1,673,669
Net book value	
As at 1 January 2024	1,656,263
As at 31 December 2024	1,527,033
Cost	
As at 1 January 2025	3,200,702
Additions	615,934
Deductions	(666,759)
Exchange gains or losses	13,650
As at 31 December 2025	3,163,527
Accumulated depreciation	
As at 1 January 2025	1,673,669
Charge for the year	596,841
Deductions	(488,839)
Exchange gains or losses	2,931
As at 31 December 2025	1,784,602
Net book value	
As at 1 January 2025	1,527,033
As at 31 December 2025	1,378,925

19. LEASES (continued)

(b) Lease liabilities

The Group's lease liabilities are analysed by the maturity date – undiscounted analysis

	As at 31 December 2025	As at 31 December 2024
Less than 1 year	**461,907**	714,715
Over 1 years	**1,056,508**	972,427
Undiscounted lease liabilities	**1,518,415**	1,687,142
Properties and buildings		
Current	**422,188**	671,122
Non-current	**979,585**	912,985
Lease liabilities	**1,401,773**	1,584,107

20. GOODWILL

	As at 31 December 2025	As at 31 December 2024
Gross carrying amount		
As at 1 January	**1,066,862**	1,032,951
Exchange gains	**42,164**	33,911
As at 31 December	**1,109,026**	1,066,862
Accumulated impairment losses		
As at 1 January	**–**	–
Impairment losses recognised during the reporting period	**–**	–
As at 31 December	**–**	–
Net book value		
As at 1 January	**1,066,862**	1,032,951
As at 31 December	**1,109,026**	1,066,862

Impairment testing on goodwill

Goodwill acquisition through business combination is allocated to the following cash-generating units ("CGUs") for impairment testing:

- Securities brokerage business cash-generating unit;
- CGS International Singapore business cash-generating unit; and
- CGS International Malaysia business cash-generating unit.

20. GOODWILL (continued)

Impairment testing on goodwill (continued)

The carrying amount of goodwill allocated to each of the CGU is as follows:

	Securities brokerage		CGS International Singapore		CGS International Malaysia		Total	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024
Carrying amount of goodwill	**223,278**	223,278	**218,047**	223,552	**667,701**	620,032	**1,109,026**	1,066,862

Assumptions were used in the value in use calculation of the CGUs for 31 December 2025 and 31 December 2024. The following describes each key assumption on which management has based on its cash flow projections to undertake impairment testing of goodwill:

Securities brokerage business cash-generating unit

In January 2007, the Company acquired the securities brokerage business, investment banking business and related assets and liabilities of former China Galaxy Securities Co., Ltd. (Hereinafter referred to as "former Galaxy Securities"), as well as the equity of Galaxy Futures held by former Galaxy Securities, The difference between the acquisition cost and the fair value of the identifiable net assets acquired in the acquisition business is recognized as goodwill of the Securities brokerage business cash-generating unit.

The Securities brokerage business cash-generating unit mainly consists of securities brokerage business and is determined by the acquisition scope at the initial formation of the unit. The CGU belongs to the Wealth Management Segment. The main cash inflow generated by the CGU is basically independent of the cash inflow generated by other assets or CGUs, so it constitutes a CGU. The CGU is consistent with prior years.

The recoverable amount of the securities brokerage business CGU has been determined based on the present value of the expected future cash flows, which is determined based on financial budgets approved by management and is calculated based on the unit's predictable development plans and cash flow forecasts covering a 5-year period and the discount rate adjusted to reflect specific risks related to the CGU. The cash flows beyond the 5-year period are assumed to remain unchanged. The key parameters for the forecast period include revenue growth of -1.09% to 2.29%, profit margin of 52.84% and pre-tax discount rate of 14.99%. The key parameters of the stabilization period include revenue growth rate of 0%, profit margin of 52.84% and pre-tax discount rate of 14.99%. As at 31 December 2025, the recoverable amount of the CGU was RMB27.36 billion.

As at 31 December 2025, there was no impairment of the relevant CGU containing the goodwill and trading rights with indefinite useful lives (see Note 21) as the recoverable amounts of the CGU exceed their respective carrying amounts.

CGS International Singapore business cash-generating unit

The Group acquired the CGS International Securities Pte. Ltd. ("CGS International Singapore") in April 2019. The Group recognised the excess of acquisition cost over the fair value of the net identifiable assets acquired as the goodwill.

The CGS International Singapore is considered as a CGU as a whole based on the acquisition scope at the initial formation of the unit. The CGU belongs to the International Business Segment. The main cash inflow generated by the CGU is basically independent of the cash inflow generated by other assets or CGUs, so it constitutes a CGU. The CGU is consistent with prior years.

20. GOODWILL (continued)

Impairment testing on goodwill (continued)

CGS International Singapore business cash-generating unit (continued)

The recoverable amount of the CGS International Singapore business CGU has been determined based on the present value of the expected future cash flows, which is determined based on financial budgets approved by management and is calculated based on the unit's predictable development plans and cash flow forecasts covering a 5-year period and the discount rate adjusted to reflect specific risks related to the CGU. The cash flows beyond the 5-year period are assumed to remain unchanged. The key parameters for the forecast period include revenue growth of 2.45% to 7.61%, profit margin of 16.37% to 18.75% and pre-tax discount rate of 8.68%. The key parameters of the stabilization period include revenue growth rate of 0%, profit margin of 18.75% and pre-tax discount rate of 8.68%. As at 31 December 2025, the recoverable amount of the CGU was RMB2.94 billion. There was no impairment of the relevant CGU containing the goodwill as the recoverable amounts of the CGU exceed their respective carrying amounts.

CGS International Malaysia business cash-generating unit

The Group acquired the CGS International Securities Malaysia Sdn. Bhd. ("CGS International Malaysia") in December 2021. The Group recognised the goodwill of 100% equity held by the original controller of the asset group after confirming the identifiable assets and liabilities of the acquired business.

The CGS International Malaysia is considered as a CGU as a whole based on the acquisition scope at the initial formation of the unit. The CGU belongs to the International Business Segment. The main cash inflow generated by the CGU is basically independent of the cash inflow generated by other assets or CGUs, so it constitutes a CGU. The CGU is consistent with prior years.

The recoverable amount of the CGS International Malaysia business CGU has been determined based on the present value of expected future cash flows, which is determined based on financial budgets approved by management and is calculated based on the unit's predictable development plans and cash flow forecasts covering a 9-year period and the discount rate adjusted to reflect specific risks related to the CGU. The cash flows beyond the 9-year period are assumed to remain unchanged. The key parameters for the forecast period include: revenue growth of 4.00% to 15.00%, profit margin of 21.42% to 31.38%, and pre-tax discount rate of 8.45%. The key parameters of the stabilization period include revenue growth rate of 0%, profit margin of 31.38% and pre-tax discount rate of 8.45%. As at 31 December 2025, the recoverable amount of the CGU was RMB3.18 billion. There was no impairment of the relevant CGU containing the goodwill as the recoverable amounts of the CGU exceed their respective carrying amounts.

21. OTHER INTANGIBLE ASSETS

	Trading rights	Computer software and others	Total
COST			
As at 1 January 2024	303,621	1,347,139	1,650,760
Additions	1,574	292,587	294,161
Exchange gains or losses	(74)	31,520	31,446
Disposals/write-off	–	(123,332)	(123,332)
As at 31 December 2024	305,121	1,547,914	1,853,035
ACCUMULATED AMORTISATION			
As at 1 January 2024	–	830,183	830,183
Charge for the year	–	269,293	269,293
Exchange gains or losses	–	27,461	27,461
Disposals/write-off	–	(122,366)	(122,366)
As at 31 December 2024	–	1,004,571	1,004,571
IMPAIRMENT			
As at 1 January 2024	–	36	36
Exchange gains or losses	–	(3)	(3)
As at 31 December 2024	–	33	33
CARRYING VALUE			
As at 31 December 2024	305,121	543,310	848,431
COST			
As at 1 January 2025	305,121	1,547,914	1,853,035
Additions	–	250,499	250,499
Exchange gains or losses	358	70,416	70,774
Disposals/write-off	–	(10,902)	(10,902)
As at 31 December 2025	305,479	1,857,927	2,163,406
ACCUMULATED AMORTISATION			
As at 1 January 2025	–	1,004,571	1,004,571
Charge for the year	–	276,773	276,773
Exchange gains or losses	–	62,345	62,345
Disposals/write-off	–	(10,669)	(10,669)
As at 31 December 2025	–	1,333,020	1,333,020
IMPAIRMENT			
As at 1 January 2025	–	33	33
Exchange gains or losses	–	(5)	(5)
As at 31 December 2025	–	28	28
CARRYING VALUE			
As at 31 December 2025	305,479	524,879	830,358

Trading rights mainly comprise the trading rights on the Shanghai Stock Exchange, the Shenzhen Stock Exchange and the Hong Kong Stock Exchange. These rights allow the Group to trade securities and futures contracts on or through these exchanges.

21. OTHER INTANGIBLE ASSETS (continued)

Impairment testing on intangible assets with indefinite useful lives

The trading rights held by the Group are considered by the directors of the Company as having indefinite useful lives because they are expected to contribute net cash inflows indefinitely. These intangible assets will not be amortised until their useful lives are determined to be finite. Instead, they will be tested for impairment annually and whenever there is an indication that they may be impaired. They are assessed for impairment individually or attached to the relevant CGUs.

The respective recoverable amounts of these trading rights or CGUs where the trading rights are allocated to, using a value in use calculation, exceed their carrying amounts. Accordingly, there was no impairment of the trading rights as at 31 December 2025 and 2024.

22. INTERESTS IN JOINT VENTURES

	2025	2024
As at 1 January	**300,311**	244,771
Cost of investment in joint ventures	**159,034**	59,300
Share of post-acquisition profits and other comprehensive income	**19,910**	(3,760)
Disposal of investments	**(9,346)**	–
As at 31 December	**469,909**	300,311

There is no joint arrangement that is material to the group.

23. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 31 December 2025	As at 31 December 2024
Non-current		
Debt securities	**8,474,515**	44,227,875
Funds	**6,444**	632,746
Other investments (a)	**11,110,441**	11,644,558
Equity securities	**147,106**	–
Trust schemes	**1,324,869**	331,625
	21,063,375	56,836,804
Current		
Debt securities	**121,930,727**	92,829,939
Equity securities	**25,068,417**	20,687,459
Funds	**38,592,307**	26,750,052
Structured deposits and wealth management products	**3,900,222**	3,024,251
Trust schemes	**511,452**	386,327
Other investments (a)	**17,542,298**	19,029,822
Add: Accrued interests	**1,085,766**	1,216,163
	208,631,189	163,924,013

(a) The balance mainly represents investments in equity investments in unlisted enterprises, perpetual bonds, and precious metal investment.

24. FINANCIAL ASSETS HELD UNDER RESALE AGREEMENTS

	As at 31 December 2025	As at 31 December 2024
Non-current		
Analysed by collateral type:		
Equity securities	**5,963,362**	10,184,530
Less: Impairment	**(12,030)**	(127,127)
	5,951,332	10,057,403
Analysed by market of collateral:		
Stock exchanges	**5,951,332**	10,057,403
Current		
Analysed by collateral type:		
Equity securities	**14,383,597**	11,136,337
Debt securities	**2,349,296**	3,585,673
Add: Accrued interest	**31,609**	56,342
Less: Impairment	**(102,484)**	(77,747)
	16,662,018	14,700,605
Analysed by market of collateral:		
Stock exchanges	**16,156,096**	14,192,184
Interbank bond market	**500,054**	500,052
Over the counter	**5,868**	8,369

The movements in the allowance for impairment of financial assets held under resale agreements are set out below:

	Year end 31 December	
	2025	2024
At the beginning of the year	**204,874**	56,969
Impairment losses recognised, net of reversal (Note 14)	**(90,337)**	147,885
Others	**(23)**	20
At the end of the year	**114,514**	204,874

Details of impairment assessment are set out in Note 57.

As at 31 December 2025, the fair values of collateral received by the Group were approximately RMB70,096 million (31 December 2024: RMB58,377 million).

25. DEBT INSTRUMENTS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	As at 31 December 2025	As at 31 December 2024
Non-current		
Debt securities	**10,367,520**	1,551,439
Current		
Debt securities	**87,584,813**	102,409,990
Add: Accrued interest	**1,081,996**	1,167,654
	88,666,809	103,577,644

The movements in the allowance for impairment of debt instruments measured at fair value through other comprehensive income are set out below:

	Year end 31 December	
	2025	2024
At the beginning of the year	**190,625**	184,412
Impairment losses recognised, net of reversal (Note 14)	**(4,311)**	6,213
Amounts written off	**(87,974)**	–
Exchange difference and others	**190**	–
At the end of the year	**98,150**	190,625

Details of impairment assessment are set out in Note 57.

26. EQUITY INSTRUMENTS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	As at 31 December 2025	As at 31 December 2024
Non-current		
Equity securities	**16,552,284**	13,718,765
Perpetual bonds	**43,014,478**	40,982,112
Other investments	**1,969,743**	986,010
	61,536,505	55,686,887

(1) These equity instruments are neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 *Business Combinations* applies.

(2) During 2025, due to the Group's disposal of equity instruments measured at fair value through other comprehensive income, RMB209 million of other comprehensive income transferred into retained earnings (2024: RMB313 million).

27. DEBT INSTRUMENTS MEASURED AT AMORTISED COST

	As at 31 December 2025	As at 31 December 2024
Non-current		
Debt securities	**474,472**	542,491
Less: Impairment	**(49,705)**	(49,528)
	424,767	492,963
Current		
Debt securities	**166,316**	412,863
Add: Accrued interest	**5,926**	7,143
Less: Impairment	**(186)**	(17,751)
	172,056	402,255

(1) The movements in the allowance for impairment of debt instruments measured at amortised cost are set out below:

	Year ended 31 December	
	2025	2024
At the beginning of the year	**67,279**	93,397
Impairment losses recognised, net of reversal (Note 14)	**(1,157)**	(26,595)
Amounts written off	**(16,224)**	–
Exchange difference and others	**(7)**	477
At the end of the year	**49,891**	67,279

Details of impairment assessment are set out in Note 57.

28. OTHER ASSETS

	As at 31 December 2025	As at 31 December 2024
Non-current		
Prepayments	**1,154,126**	1,154,126
Repossessed assets	**16,674**	16,674
Others	**10,309**	33,416
Subtotal	**1,181,109**	1,204,216
Less: Impairment	**(603,165)**	-
Total	**577,944**	1,204,216
Current		
Prepaid taxes	**8,265**	8,011
Prepayments	**230,428**	233,619
Margin financing client's receivable	**197,737**	201,989
Customer trading deposits	**1,373,801**	2,419,599
Others (Note 14)	**4,932,179**	3,193,870
Subtotal	**6,742,410**	6,057,088
Less: Impairment	**(778,916)**	(794,061)
Total	**5,963,494**	5,263,027

Note：As at 31 December 2025, Others included that the cost of warehouse receipts not yet sold was RMB2,122.92 million, the provision for impairment of warehouse receipt amounted to RMB7.58 million (31 December 2024, the cost of warehouse receipts not yet sold was RMB1,204.46 million, the provision for impairment of warehouse receipt was RMB18.43 million).

The movements in the allowance for impairment of other receivables are set out below:

	Year ended 31 December	
	2025	2024
At the beginning of the year	**794,061**	735,771
Impairment losses recognised, net of reversal (Note 14)	**605,955**	59,196
Amounts written off	**(13,652)**	–
Exchange difference and others	**(4,283)**	(906)
At the end of the year	**1,382,081**	794,061

Details of the impairment assessment are set out in Note 57.

29. DEPOSITS WITH EXCHANGES AND NON-BANK FINANCIAL INSTITUTIONS

	As at 31 December 2025	As at 31 December 2024
Non-current		
Deposits with stock exchanges	**422,686**	471,405
Deposits with futures and commodity exchanges	**8,944**	19,532
Guarantee fund paid to the Shenzhen Stock Exchange	**338,449**	234,862
Others	**751,391**	588,448
	1,521,470	1,314,247
Current		
Deposits with futures and commodity exchanges	**29,020,156**	19,864,792
Deposits with China Securities Finance Corporation Limited	**3,268,689**	176,121
	32,288,845	20,040,913

30. DEFERRED TAXATION

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

	As at 31 December 2025	As at 31 December 2024
Deferred tax assets	**284,317**	287,287
Deferred tax liabilities	**1,119,652**	2,018,437
	(835,335)	(1,731,150)

	2025	2024
Net deferred income tax liabilities/assets, at the beginning of the year	**(1,731,150)**	66,854
Recognised in profit or loss	**543,967**	(226,647)
Recognised in other comprehensive income	**396,381**	(1,466,931)
Recognised in retained profits	**(44,533)**	(104,426)
Net deferred income tax liabilities/assets, at the end of the year	**(835,335)**	(1,731,150)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes, if any, and the taxes are to be levied by the same tax authority, and of the same taxable entity.

30. DEFERRED TAXATION (continued)

The movements of deferred tax assets and liabilities are set out below:

	Changes in fair value of financial assets at fair value through profit or loss	Changes in fair value of financial assets at FVTOCI	Accrued staff costs	Allowance for impairment losses	Accrued interest expenses	Accrued expenses	Changes in fair value of derivative instruments	Accrued interest income	Provisions	Lease liabilities	Unrecovered losses	Right-of-use assets	Others	Total
As at 1 January 2024	(525,214)	(466,203)	939,598	319,270	736,723	85,227	(890,240)	(1,439,078)	9,491	458,249	1,189,163	(414,066)	63,934	66,854
(Charge)/credit to profit or loss	(318,262)	-	215,313	80,613	42,254	(40,018)	246,586	213,977	6,712	(64,634)	(781,434)	81,038	91,208	(226,647)
Credit to other comprehensive income	-	(1,466,931)	-	-	-	-	-	-	-	-	-	-	-	(1,466,931)
Credit to retained profits	-	-	-	-	-	-	-	-	-	-	(104,426)	-	-	(104,426)
As at 31 December 2024	(843,476)	(1,933,134)	1,154,911	399,883	778,977	45,209	(643,654)	(1,225,101)	16,203	393,615	303,303	(333,028)	155,142	(1,731,150)
(Charge)/credit to profit or loss	264,385	-	209,255	143,583	(102,325)	18,151	284,261	1,963	(1,728)	(43,172)	258,770	37,920	(9,556)	543,967
Credit to other comprehensive income	-	396,381	-	-	-	-	-	-	-	-	-	-	-	396,381
Credit to retained profits	-	-	-	-	-	-	-	-	-	-	44,533	-	-	(44,533)
As at 31 December 2025	(579,091)	(1,536,753)	1,364,166	543,466	676,652	63,360	(359,393)	(1,223,138)	14,475	350,443	-	(295,108)	145,586	(835,335)

(1) At the end of the year, the Group has unrecognised deductible tax losses and temporary differences of approximately RMB1,840 million (31 December 2024: RMB2,096 million), as it is not probable that sufficient taxable profit will be available against which the deductible temporary differences can be utilised.

31. ADVANCES TO CUSTOMERS

	As at 31 December 2025	As at 31 December 2024
Current		
Loans to margin clients	**142,487,476**	98,848,663
Other loans and advances	**285,884**	305,834
Add: Accrued interest	**2,864,997**	2,835,735
Less: Impairment	**(650,206)**	(455,479)
	144,988,151	101,534,753

(1) The credit facility limits for margin clients are determined by the discounted market value of the collateral securities accepted by the Group.

As at 31 December 2025, the Group received collateral with fair value amounted to RMB448,864 million (31 December 2024: RMB292,665 million), in connection with its margin financing business. As at 31 December 2025 and 2024, the fair values of cash and securities collaterals held by the Group for majority of the margin clients are higher than the carrying amounts of each individually.

No aging analysis is disclosed as in the opinion of the directors of the Company, the aging analysis does not give additional value to the users of these consolidated financial statements in view of the nature of business of securities margin financing.

The Group determines the allowance for advances to customers based on the evaluation of collectability and on management's judgment including the assessment of change in credit quality and collateral.

(2) The movements in the allowance for impairment are set out below:

	Year ended 31 December	
	2025	2024
At the beginning of the year	**455,479**	310,515
Impairment losses recognised, net of reversal (Note 14)	**193,896**	142,621
Amounts written off	**(2,733)**	–
Exchange difference and others	**3,564**	2,343
At the end of the year	**650,206**	455,479

Details of impairment assessment are set out in Note 57.

The concentration of credit risk is limited due to the customer base being large and diversified.

32. ACCOUNTS RECEIVABLE

	As at 31 December 2025	As at 31 December 2024
Accounts receivable of:		
Client securities settlement	**3,692,480**	3,293,411
Brokers and dealers	**3,883,478**	6,237,645
Clearing house	**1,146,936**	1,148,467
Underwriting and sponsors fee	**151,612**	44,577
Trading rights rental commission	**74,748**	52,031
Asset management and funds distribution handling fees	**120,766**	161,626
Others	**341,795**	38,989
Subtotal	**9,411,815**	10,976,746
Less: Impairment	**(390,657)**	(309,651)
Total	**9,021,158**	10,667,095

An aging analysis of accounts receivable is as follows:

	As at 31 December 2025	As at 31 December 2024
Within 1 year	**9,004,133**	10,619,685
Between 1 and 2 years	**7,547**	5,668
Between 2 and 3 years	**2,903**	3,898
Over 3 years	**6,575**	37,844
	9,021,158	10,667,095

The movements in the allowance for impairment of accounts receivable are set out below:

	Year ended 31 December	
	2025	2024
At the beginning of the year	**309,651**	196,750
Impairment losses recognised, net of reversal (Note 14)	**74,660**	111,551
Amounts written off	**(939)**	–
Exchange difference and others	**7,285**	1,350
At the end of the year	**390,657**	309,651

The credit term of accounts receivable is generally within three months. The Group seeks to maintain tight control over its outstanding accounts receivable in order to minimize credit risk. Overdue balances are regularly monitored by management.

Details of impairment assessment are set out in Note 57.

33. DERIVATIVE FINANCIAL INSTRUMENTS

	As at 31 December 2025		
	Nominal amounts	**Asset**	**Liability**
Hedging instruments:			
Currency forward	**120,350**	**146**	**–**
Commodity futures	**621,850**	**–**	**–**
Non-hedging instruments:			
Equity Derivatives	**164,725,192**	**3,970,672**	**5,983,094**
Interest Rate Derivatives	**1,778,872,996**	**628**	**13,985**
Other Derivatives	**80,490,810**	**975,281**	**584,326**
Total	**2,024,831,198**	**4,946,727**	**6,581,405**

	As at 31 December 2024		
	Nominal amounts	Asset	Liability
Hedging instruments:			
Currency forward	353,987	–	2,715
Commodity futures	483,491	–	–
Non-hedging instruments:			
Equity Derivatives	196,765,725	4,050,928	1,760,167
Interest Rate Derivatives	1,370,524,766	2,221	3,180
Other Derivatives	44,220,663	148,417	132,810
Total	1,612,348,632	4,201,566	1,898,872

(1) Under the daily mark-to-market and settlement arrangement, stock index futures, interest rate swaps, treasury bond futures, commodity futures, forward contracts of underlying bonds and gold deferred trades were settled daily and the corresponding receipts and payments were included in clearing settlement funds.

34. CLEARING SETTLEMENT FUNDS

	As at 31 December 2025	As at 31 December 2024
Clearing settlement funds held with clearing houses for:		
– House accounts	**14,878,819**	10,067,771
– Clients accounts	**38,253,353**	25,664,963
Add: Accrued interest	**64,881**	64,907
Total	**53,197,053**	35,797,641

These clearing settlement funds are held by the clearing houses for the Group and these balances carry interest at prevailing market interest rates.

35. BANK BALANCES

	As at 31 December 2025	As at 31 December 2024
House accounts	**17,920,799**	15,930,828
Cash held on behalf of customers	**166,464,038**	128,601,926
Add: Accrued interest	**396,701**	357,693
	184,781,538	144,890,447

Bank balances comprise time and demand deposits at banks which bear interest at the prevailing market rates.

The Group maintains accounts with banks to hold customers' deposits arising from normal business transactions. The corresponding liabilities are recorded as accounts payable to brokerage clients (Note 44).

As at 31 December 2025, the ECL allowance for bank balances amounted to RMB0.54 million (31 December 2024: RMB1.07 million).

Details of impairment assessment are set out in Note 57.

36. SHARE CAPITAL

The Company's number of shares and nominal value are as follows:

	As at 31 December 2025	As at 31 December 2024
Issued and fully paid ordinary shares of RMB1 each (in thousands)		
Domestic shares	**7,243,417**	7,243,417
H shares	**3,690,985**	3,690,985
	10,934,402	10,934,402

37. OTHER EQUITY INSTRUMENTS

	As at 31 December 2025	As at 31 December 2024
Perpetual subordinated bonds	**29,866,679**	29,828,568
	29,866,679	29,828,568

On 24 November 2020, the Company issued RMB5 billion perpetual subordinated bonds ("20 Yinhe Y1") at par. At the expiration of 2025, the issuer did not exercise its renewal option, the bond was delisted and principal and interest payments were made on November 24, 2025.

On 29 March 2021, the Company issued RMB5 billion perpetual subordinated bonds ("21 Yinhe Y1") at par, with a coupon rate of 4.57%.

On 21 April 2021, the Company issued RMB5 billion perpetual subordinated bonds ("21 Yinhe Y2") at par, with a coupon rate of 4.30%.

On 18 May 2023, the Company issued RMB5 billion perpetual subordinated bonds ("23 Yinhe Y1") at par, with a coupon rate of 3.63%.

On 9 June 2023, the Company issued RMB5 billion perpetual subordinated bonds ("23 Yinhe Y2") at par, with a coupon rate of 3.58%.

On 17 November 2023, the Company issued RMB5 billion perpetual subordinated bonds ("23 Yinhe Y3") at par, with a coupon rate of 3.43%.

On 18 September 2025, the Company issued RMB5 billion perpetual subordinated bonds ("25 Yinhe Y1") at par, with a coupon rate of 2.40%.

The above six issues of bonds remaining at the end of this year are set with the issuer's renewal option and no investor's resale option. At the end of each repricing cycle of the current bonds, the issuer has the right to choose to extend the current bonds for one repricing cycle, which is for five years, or pay the current bonds in full, while the investor has no right to require the issuer to redeem the current bonds.

The coupon rate for the perpetual subordinated bonds is fixed in the first 5 years and will be repriced every 5 years. The coupon rate will be repriced as the sum of the current basis rate, the initial spread, and an additional 300 basis points (21 Yinhe Y1、21 Yinhe Y2、23 Yinhe Y1、23 Yinhe Y2、23 Yinhe Y3) / an additional 200 basis points (25 Yinhe Y1). The repriced coupon rate will remain unchanged in the next 5 years. The current basis rate is defined as the average yields of 5 years treasury bonds from the interbank fixed rate bond yield curve published on China Bond website 5 working days before the interest repricing date.

The issuer has the right to defer interest payments, unless "Mandatory interest payments events" have been triggered, so that at each interest payment date, the issuer may choose to defer the current interest payment, as well as any previously deferred interest payments and accreted interests thereon, to the next payment date, without being subject to any limitation with respect to the number of deferrals. Mandatory interest payment events are only triggered when there are distributions of dividends to ordinary equity holders or reductions of registered capital.

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

38. RESERVES AND RETAINED PROFITS

The amounts of the Group's reserves and the movements therein during the year are presented in the consolidated statement of changes in equity.

(a) Capital reserves

Capital reserves mainly include 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. As at 31 December 2025, the amount attributable to the owners of the company is RMB32,169.95 million (31 December 2024: RMB32,224.10 million).

(b) Investment revaluation reserves

The investment revaluation reserve comprises:

- The cumulative net changes in the fair value of equity instruments designated at FVOCI, net of amounts reclassified to undistributed profits when those equity instruments at FVTOCI are disposed of; and

- The cumulative net changes in the fair value of debt instruments at FVOCI ,net of amounts reclassified to profit or loss when those debt instruments at FVTOCI are disposed of or are determined to be impaired.

As at 31 December 2025, the amount attributable to the owners of the company is RMB4,646.54 million (31 December 2024: RMB5,792.86 million).

(c) Translation reserves and others

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 year, 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 recognised in other comprehensive income and accumulated in the translation reserves.

The Group hedges part of its overseas operations with foreign exchange forward contracts in the same currency as the functional currency of the relevant subsidiaries or in currencies related to exchange rates. Hedging gains and losses relating to the effective portion of the hedge are recognised in other comprehensive and accumulated in other reserves.

As at 31 December 2025, the amount of foreign currency translation reserves attributable to the Company is RMB313.31 million (31 December 2024: RMB 151.10 million).

38. RESERVES AND RETAINED PROFITS (continued)

(d) General reserves

General reserves comprise of the statutory surplus reserve, discretionary surplus reserve, reserve for general risk and transaction risk reserve. As at 31 December 2025, the amount attributable to the owners of the company is RMB32,182.30 million (31 December 2024: RMB28,744.27 million).

The Company may also make appropriations from its net profit to the discretionary surplus reserve provided the appropriation is approved by a resolution of the shareholders.

In accordance with the Financial Rules for Financial Enterprises, the Company is required to appropriate 10% of net profit before distribution, determined in accordance with PRC GAAP, to the reserve for general risk.

Pursuant to the Securities Law of the PRC, the Company is required to appropriate 10% of the net profit before distribution, determined in accordance with PRC GAAP, to the transaction risk reserve.

According to the Operational Guidelines for the Application of the Guiding Opinions on Regulating the Asset Management Business of Financial Institutions to Securities Companies with Asset Management Business of Large Collective products (CSRC Announcement [2018] No. 39), risk reserves of 10% of the management fee income shall be provided for large collective products in accordance with the relevant provisions of public funds.

In accordance with Interim Measures for the Supervision and Administration of Risk Reserve of the Public Offering of Securities Investment Fund (Order No. 94 of the CSRC on 24 September 2013), the Company, as a custodian of securities investment fund, is required to appropriate no less than 2.5% of fund custodian revenue as reserve for general risk. The accruement could be suspended on condition that the ending balance of risk reserve reached 0.25% of the aggregate of net asset values of the mutual funds under custody at the end of last quarter.

In accordance with the Provisional Regulations on the Supervision of Important Money Market Funds (CSRC Announcement [2023] No. 42), the Company, as a fund sales institution shall establish a risk reserve mechanism for important money market funds, and the proportion of risk reserve set aside from all sales revenue of important money market funds shall not be less than 20% per month, When the risk reserve balance reaches 0.25% of the sales retention scale of important money market funds at the end of the previous quarter, it can no longer be withdrawn.

The Company's PRC subsidiaries are also subject to the statutory requirements to appropriate their earnings to the statutory surplus reserve, the reserve for general risk and the transaction risk reserve.

Out of the Group's retained profits, an amount of RMB691.77 million as at 31 December 2025 (31 December 2024: RMB621.30 million) represents the Company's share of its subsidiaries' statutory surplus reserve which cannot be used for profit distribution.

(e) Distributable profits

In accordance with the relevant regulations, the distributable profits of the Company are deemed to be the lower of (i) the retained profits determined in accordance with PRC GAAP and (ii) the retained profits determined in accordance with IFRS Accounting Standards.

39. BONDS PAYABLE

As at 31 December 2025 and 2024, bonds payable comprised subordinated bonds and corporate bonds.

Details of the bonds issued by the Group are as follows:

Non-current

Value date	Maturity date	Coupon rate	As at 31 December 2025 Carrying amount	As at 31 December 2024 Carrying amount
29 January 2024	29 January 2026	2.75%	–	1,023,504
16 February 2023	17 February 2026	3.28%	–	3,081,641
08 March 2023	09 March 2026	3.35%	–	3,282,533
14 April 2023	17 April 2026	3.34%	–	4,091,290
14 July 2023	17 July 2026	2.74%	–	3,031,949
16 July 2021	20 July 2026	3.45%	–	1,825,865
17 August 2023	18 August 2026	2.66%	–	2,015,693
13 September 2023	14 September 2026	2.95%	–	3,019,897
17 October 2023	18 October 2026	3.08%	–	4,518,194
13 December 2023	14 December 2026	2.98%	–	1,997,954
09 January 2025	09 January 2027	1.72%	**1,522,404**	–
18 January 2024	18 January 2027	2.84%	**5,129,097**	5,122,808
11 March 2024	11 March 2027	2.60%	**2,039,323**	2,036,740
27 May 2024	27 May 2027	2.35%	**2,531,057**	2,527,752
22 July 2024	22 July 2027	2.13%	**1,511,438**	1,509,464
11 August 2022	11 August 2027	3.08%	**5,054,359**	5,050,164
22 August 2024	22 August 2027	2.10%	**1,206,723**	1,205,145
05 September 2022	05 September 2027	2.95%	**4,033,116**	4,029,774
17 October 2024	17 October 2027	2.15%	**5,525,032**	3,503,355
16 October 2025	16 November 2027	2.05%	**3,012,579**	–
19 November 2025	19 November 2027	1.92%	**3,698,770**	–
09 January 2025	09 January 2028	1.75%	**2,536,502**	–
27 February 2025	27 February 2028	2.15%	**1,320,178**	–
13 May 2025	13 May 2028	1.75%	**2,017,618**	–
17 July 2023	17 July 2028	3.08%	**2,024,579**	2,022,901
07 August 2025	07 August 2028	1.79%	**6,015,039**	–
18 August 2023	18 August 2028	2.98%	**3,027,462**	3,024,953
14 September 2023	14 September 2028	3.20%	**1,007,544**	1,006,701
19 November 2025	19 November 2028	1.97%	**1,298,651**	–
14 December 2023	14 December 2028	3.14%	**2,998,042**	2,995,519
11 March 2024	11 March 2029	2.75%	**4,079,646**	4,076,325
27 May 2024	27 May 2029	2.45%	**2,530,461**	2,528,406
22 July 2024	22 July 2029	2.25%	**3,525,923**	3,523,065
22 August 2024	22 August 2029	2.22%	**1,407,454**	1,406,312
17 October 2024	17 October 2029	2.25%	**3,119,032**	1,501,558
27 February 2025	27 February 2030	2.25%	**2,133,400**	–
15 May 2025	15 May 2030	2.07%	**3,029,490**	–
07 August 2025	07 August 2030	1.90%	**3,005,480**	–
14 September 2023	14 September 2033	3.33%	**1,007,051**	1,006,583
			81,347,450	75,966,045

39. BONDS PAYABLE (continued)

Details of the bonds issued by the Group are as follows: (continued)

Current

Value date	Maturity date	Coupon rate	As at 31 December 2025 Carrying amount	As at 31 December 2024 Carrying amount
13 January 2023	13 January 2025	3.58%	–	2,586,558
18 January 2022	18 January 2025	3.15%	–	3,090,099
17 February 2023	17 February 2025	3.09%	–	1,026,764
09 March 2023	09 March 2025	3.25%	–	1,026,131
21 March 2022	21 March 2025	3.38%	–	1,082,738
17 April 2023	17 April 2025	3.09%	–	1,021,547
26 April 2022	26 April 2025	2.95%	–	1,529,715
09 June 2022	09 June 2025	3.06%	–	5,083,311
26 July 2022	26 July 2025	2.83%	–	2,023,243
08 August 2022	08 August 2025	2.72%	–	3,333,842
05 September 2022	05 September 2025	2.54%	–	1,007,303
29 January 2024	29 January 2026	2.75%	**1,025,391**	–
17 February 2023	17 February 2026	3.28%	**3,085,415**	–
09 March 2023	09 March 2026	3.35%	**3,286,851**	–
17 April 2023	17 April 2026	3.34%	**4,094,172**	–
17 July 2023	17 July 2026	2.74%	**3,035,948**	–
20 July 2021	20 July 2026	3.45%	**1,827,393**	–
18 August 2023	18 August 2026	2.66%	**2,018,355**	–
14 September 2023	14 September 2026	2.95%	**3,023,913**	–
18 October 2023	18 October 2026	3.08%	**4,524,234**	–
16 October 2025	16 November 2026	1.84%	**4,005,354**	–
14 December 2023	14 December 2026	2.98%	**2,000,633**	–
			31,927,659	22,811,251

All of these bonds are denominated in RMB.

40. DEBT INSTRUMENTS

	As at 31 December 2025 Carrying Amount	As at 31 December 2024 Carrying Amount
Non-current		
Structured notes [1]	**88,713**	32,499
	88,713	32,499
Current		
Corporate short-term bonds [2]	**7,010,112**	–
Short-term financing bills [3]	**45,143,595**	42,222,971
Structured notes [1]	**7,627,886**	286,219
	59,781,593	42,509,190

(1) Structured notes

Structured notes are a special type of financing allowed by CSRC.As at 31 December 2025, for structured notes issued by the Company, their coupon rates are from 1.50% to 3.15% (31 December 2024: 2.70% to 3.15%).

(2) Corporate short-term bonds

The details of corporate short-term bonds as at 31 December 2025 are as follows:

Value date	Maturity date	Coupon rate	As at 31 December 2025 Carrying amount	As at 31 December 2024 Carrying amount
17 November 2025	20 May 2026	1.67%	**3,006,177**	–
11 December 2025	11 June 2026	1.71%	**4,003,935**	–
			7,010,112	–

(3) Short-term financing bills

The details of short-term financing bills as at 31 December 2025 are as follows:

Name	Issue amount RMB'000	Value date	Maturity date	Coupon rate
25 CGS CP014	3,500,000	08 July 2025	08 July 2026	1.62%
25 CGS CP016	5,000,000	22 July 2025	16 January 2026	1.58%
25 CGS CP017	4,000,000	25 July 2025	22 May 2026	1.66%
25 CGS CP018	4,000,000	06 August 2025	06 August 2026	1.67%
25 CGS CP019	4,000,000	07 August 2025	17 June 2026	1.65%
25 CGS CP023	4,000,000	17 September 2025	10 February 2026	1.70%
25 CGS CP024	4,000,000	15 October 2025	04 February 2026	1.66%
25 CGS CP025	4,000,000	21 October 2025	15 May 2026	1.72%
25 CGS CP026	4,000,000	12 November 2025	15 June 2026	1.66%
25 CGS CP027	4,000,000	26 November 2025	11 September 2026	1.69%
25 CGS CP028	4,000,000	08 December 2025	13 August 2026	1.74%
Principal Protected Note	282,220	06 October 2025	22 June 2026	2.10%-2.25%
Commercial paper C020	28,337	17 October 2025	15 January 2026	2.00%
Commercial paper CA13	16,595	17 October 2025	15 January 2026	4.50%
Commercial paper Series 010 SGD	42,561	17 October 2025	15 January 2026	2.00%
Commercial paper Series 010 USD	59,489	17 October 2025	15 January 2026	4.50%

41. FINANCIAL LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

(1) Financial liabilities held for trading:

	As at 31 December 2025	As at 31 December 2024
Current		
Equity Securities	**47,026**	–
Debt Securities	**29,237,239**	29,447,859
	29,284,265	29,447,859

(2) Financial liabilities designated as at fair value through profit or loss:

	As at 31 December 2025	As at 31 December 2024
Non-current		
Financing payables [1]	**2,373,440**	1,898,112
	2,373,440	1,898,112
Current		
Financing payables [1]	**17,635,045**	12,672,126
	17,635,045	12,672,126

(1) Financing payables are financing instruments issued by the Group and its returns to holders are mainly linked to the performance of stock index, bond index, gold contracts and ETF funds.

42. OTHER PAYABLES AND ACCRUALS

	As at 31 December 2025	As at 31 December 2024
Non-current		
Third-party interests in consolidated structured entities	**133,720**	76,731
	133,720	76,731
Current		
Third-party interests in consolidated structured entities	**203,367**	193,325
Customer trading deposits	**28,856,279**	24,136,990
Other payables to trading clients	**375,506**	340,334
Settlement payable and transaction funds	**11,886,489**	7,031,431
Value-added tax and other taxes	**440,986**	255,744
Accrued expenses	**1,205,537**	781,755
Sundry payables	**15,381**	18,655
Payable for the securities investor protection fund	**70,444**	70,206
Dividends payable	**924,000**	1,489,835
Others	**5,994,246**	5,261,859
	49,972,235	39,580,134

43. DUE TO BANKS AND OTHER FINANCIAL INSTITUTIONS

	As at 31 December 2025	As at 31 December 2024
Unsecured short-term bank loans [1]	**21,135,110**	17,199,527
Margin funds loans [2]	**1,590,000**	–
Add: Interest payable	**55,383**	31,150
	22,780,493	17,230,677

(1) As at 31 December 2025, the unsecured short-term bank loans bear interest at 0.96%-6.78% (31 December 2024: 1.00%-7.00% per annum), and are repayable within 1 year (31 December 2024: within 1 year).

(2) The margin funds loans borrowed by the Group from China Securities Finance Corporation Limited are secured by cash collateral of RMB24 million and shares listed in the PRC with a fair value of approximately RMB373 million.

44. ACCOUNTS PAYABLE TO BROKERAGE CLIENTS

The majority of the accounts payable balances are repayable on demand except where certain balances represent margin deposits and cash collateral received from clients for their trading activities under normal course of business. Only the excess amounts over the required margin deposits and cash collateral stipulated are repayable on demand.

No aging analysis is disclosed as in the opinion of the directors of the Company, the aging analysis does not give additional value to the readers of these consolidated financial statements in view of the nature of these businesses.

Accounts payable to brokerage clients mainly include money held on behalf of clients at banks and at clearing houses by the Group and are interest-bearing at the prevailing market interest rates.

As at 31 December 2025, included in the Group's accounts payable to brokerage clients were approximately RMB17,578 million (31 December 2024: RMB14,115 million) received from clients for margin financing and securities lending arrangement.

45. ACCRUED STAFF COSTS

	As at 31 December 2025	As at 31 December 2024
Non-current		
Salaries, bonus and allowances	**1,656,178**	1,609,111
Supplementary retirement benefits	**389,924**	394,867
Early retirement benefits	**301**	320
	2,046,403	2,004,298
Current		
Salaries, bonus and allowances	**5,693,558**	4,508,705
Social welfare	**38,134**	31,099
Annuity schemes	**33,231**	27,808
Supplementary retirement benefits	**23,622**	22,919
Early retirement benefits	**77**	75
Others	**191,778**	178,605
	5,980,400	4,769,211
	8,026,803	6,773,509

Note:

(1) Defined Contribution Plans

The employees of the Group participate in the basic endowment insurance plan operated by the governmental authorities, and the Group makes contributions at the prescribed rate based on the benchmark determined with reference to the average monthly income of the individual employee for the previous year, which will be within the upper and lower limits of the contribution benchmark of the local basic endowment insurance plan. Save for the aforesaid contributions, the Group has no further payment obligations. The corresponding expenditure is included in the current profit or loss in the period when it incurred. There are no contributions forfeited under the basic social endowment insurance plan as all contributions are fully vested to the employees upon the payment is made.

In addition to the basic social endowment insurance plan organised and implemented by the local labour and social security departments in accordance with relevant PRC laws and regulations, the Group also operates an enterprise annuity plan under a defined contribution model for eligible employees, under which the contributions and the investment gains thereon for the individual employee's personal account will be vested to such individual employee in accordance with the relevant rules. The contributions to the enterprise annuity fund that are not vested to the individual employee due to the employee's resignation will not be used to offset the existing contributions, but will be transferred to the public account of such enterprise annuity fund and allocated among members of such enterprise annuity fund after the procedures for approval are completed in accordance with the relevant regulations.

45. ACCRUED STAFF COSTS (continued)

Note: (continued)

(2) Defined Benefit Plans

The Group operates post-employment benefit plans under a defined benefit model (including the supplementary retirement benefits and the early retirement benefits) for eligible employees. For the defined benefit plans, the benefit obligations incurred under the defined benefit plans will be vested by the Group in the period when the employees provide services according to the formula determined by the projected unit credit method and included in the current profit or loss.

Supplementary retirement benefits

Supplementary retirement benefits contain two parts: 1) pensions and medical benefits to qualified employees who will retire on or before 31 December 2014 and are still alive at the end of the reporting period; 2) during the year ended 31 December 2025, additional supplementary benefits including medical examination expenses and holiday allowance reimbursements to certain existing employees and retirees were introduced to those employees by the Group. Accordingly, the increases in the present value of the supplementary retirement benefits for employee service in prior periods and the current period were recognised as past service costs and current service costs, respectively, during the year ended 31 December 2025.

Movements in the present value of supplementary retirement benefits are as follows:

	Year ended 31 December	
	2025	2024
Beginning of the year	**417,786**	443,917
Amounts charged to profit or loss:		
Current service costs	**11,372**	12,469
Past service costs	**9,164**	25,143
Interest on obligation	**7,973**	12,898
Benefits paid	**(27,490)**	(28,335)
Amount credited/(charged to OCI):		
Actuarial losses/(gains) arising from assumption changes	**(7,938)**	(40,165)
Actuarial losses/(gains) from experience adjustments	**(825)**	(5,874)
Exchange difference	**3,504**	(2,267)
End of the year	**413,546**	417,786

The Company has engaged PricewaterhouseCoopers Consultants (Shenzhen) Limited, Shanghai Branch, a member of the China Association of Actuaries, to conduct an actuarial evaluation on the supplementary retirement benefit plan and the early retirement benefit plan of the Company on 31 December 2025. The projected unit credit method has been adopted for such evaluation. Net interest on the net defined benefit plans liability was included in staff costs.

The plans typically expose the Company to interest rate risk and longevity risk.

- Interest rate risk: a decrease in the bond interest rate will increase the plan liability.
- Longevity risk: the present value of the defined benefit plan liability is calculated by reference to the best estimate of China Life Insurance Pension life table (CLA 2010-2013). An increase in the life expectancy of the plan participants will increase the plan's liability.

45. ACCRUED STAFF COSTS (continued)

Note: (continued)

(2) Defined Benefit Plans (continued)

Supplementary retirement benefits (continued)

The principal assumptions used for the purpose of the actuarial valuations were as follows:

	Valuation at	
	31 December 2025	31 December 2024
	%	%
Discount rates of supplementary retirement benefits	**2.00**	1.80
Discount rates of early retirement benefits	**1.40**	1.20
Expected rates of increase in benefits	**–**	–
Mortality rates	**According to the Annuitant Table set out in the China Life Insurance Mortality Table (2010-2013) published by the China Banking and Insurance Regulatory Commission**	
Turnover rates	**5.00**	5.00
Turnover rates of customer manager	**30.00**	30.00

Discount rates are set to be the government bond yields with similar maturities. As at 31 December 2025, the duration of supplementary retirement benefits was 12.0 (31 December 2024: 12.0).

No plan assets have been created for the supplementary retirement benefit plan and the early retirement benefit plan. Therefore, no relevant information about the market value of plan assets, the level of funding, or material surplus or deficiency could be disclosed.

Sensitivity analysis of supplementary retirement benefits

Significant actuarial assumptions for the determination of the defined obligation of the Company are discount rate and benefit growth rate. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

		Benefit obligation	
Effect on the pension	**Change in assumptions**	**31 December 2025**	31 December 2024
Discount rate	-50bps	**23,054**	24,310
Discount rate	+50bps	**(20,621)**	(21,512)

46. FINANCIAL ASSETS SOLD UNDER REPURCHASE AGREEMENTS

	As at 31 December 2025	As at 31 December 2024
Current		
Analysed by collateral type:		
Debt securities	**154,460,407**	164,913,585
Funds	**15,488,899**	8,467,062
Shares	**20,341**	60,945
Golds	**1,959,730**	2,651,001
Notes	**–**	345,540
Add: Interests payable	**135,826**	266,480
	172,065,203	176,704,613
Analysed by market of collateral:		
Stock exchanges	**76,389,709**	82,448,540
Interbank bond market	**86,953,078**	90,308,951
Over the counter	**8,586,590**	3,680,642
Add: Interests payable	**135,826**	266,480
	172,065,203	176,704,613

Financial assets sold under repurchase agreements bear effective interest at 0.60%-6.00% per annum (31 December 2024: 0.70%-6.00% per annum).

47. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the following:

	As at 31 December	
	2025	2024
Bank balances – house accounts	**16,003,045**	14,202,833
Clearing settlement funds – house accounts	**14,878,819**	10,067,771
	30,881,864	24,270,604

Cash and cash equivalents do not include bank deposits held by the Group with original maturity of more than three months held by the Group and are restricted for use. As at 31 December 2025, bank deposits with original maturity of more than three months held by the Group were RMB1,082 million (31 December 2024: RMB1,089 million) and there were bank deposits of RMB836 million restricted for use (31 December 2024: RMB639 million).

48. INTERESTS IN STRUCTURED ENTITIES

(a) Structured entities set up by the Group

Structured entities consolidated by the Group include the asset management schemes, funds and other investments where the Group involves through launch or investment. These special vehicles issue units to investors, including the Group, to finance their operations, which are primarily investments in various debt and equity instruments.

As at 31 December 2025, the total assets of the consolidated structured entities are RMB35,266 million (31 December 2024: RMB32,236 million) and the total net assets of the consolidated structured entities are RMB35,032 million (31 December 2024: RMB32,159 million). The carrying amount of third-party interests in the consolidated structured entities are RMB337 million (31 December 2024: RMB270 million), and these interests are presented in Note 42.

The Group also has interests in unconsolidated collective asset management schemes which the remuneration of the Group is commensurate with the services provided and the variable returns the Group exposed to are not considered to be significant. The Group therefore considers such decision-making rights are acting as an agent for the investors and hence did not consolidate these structured entities.

The amount of unconsolidated structured entities set up by the Group amounted to RMB103,079 million as at 31 December 2025 (31 December 2024: RMB88,210 million). The Group's interests are equal to the maximum exposure to loss of interests held by the Group in unconsolidated asset management schemes set up and managed by the Group, which amounted to RMB101 million as at 31 December 2025 (31 December 2024: RMB95 million).

During the year, management fee income and investment gains from the unconsolidated asset management schemes managed by the Group amounted to RMB535 million (31 December 2024: RMB443 million).

48. INTERESTS IN STRUCTURED ENTITIES (continued)

(b) Structured entities set up by third party institutions in which the Group holds interests

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

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

	As at 31 December 2025	As at 31 December 2024
Carrying amount of interests held by the Group		
– Funds	**38,598,751**	27,382,798
– Trust schemes and wealth management products	**5,221,461**	3,100,668
– Asset management schemes	**628,177**	1,055,325
– Others	**26,896,486**	12,634,281
Total	**71,344,875**	44,173,072

49. TRANSFERS OF FINANCIAL ASSETS

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

Repurchase agreements

Sales and repurchase agreements are transactions in which the Group sells securities, rights and interests in a margin loan and simultaneously agrees to repurchase it (or an asset that is substantially the same) at the agreed date and price. The repurchase prices are fixed and the Group is still exposed to substantially all the credit risks, market risks and rewards of those securities, rights and interests in margin loans transferred. These transferred assets are not derecognised from the consolidated financial statements but regarded as "collateral" for the liabilities because the Group retains substantially all the risks and rewards of these transferred assets.

The proceeds from selling the transferred assets are presented as financial assets sold under repurchase agreements, as disclosed in Note 46. Since the Group transfers contractual rights to receive the cash flows of the securities, it does not have the ability to sell or repledge these transferred assets during the term of these arrangements.

49. TRANSFERS OF FINANCIAL ASSETS (continued)

Repurchase agreements (continued)

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

	Financial assets measured at fair value through profit or loss	**Total**
As at 31 December 2025		
Carrying amount of transferred assets	**1,180,467**	**1,180,467**
Carrying amount of associated liabilities	**(1,146,992)**	**(1,146,992)**
Net position	**33,475**	**33,475**

	Financial assets measured at fair value through profit or loss	Total
As at 31 December 2024		
Carrying amount of transferred assets	1,095,399	1,095,399
Carrying amount of associated liabilities	(1,027,337)	(1,027,337)
Net position	68,062	68,062

Securities lending arrangements

The Group entered into securities lending agreements with clients to lend out its own securities classified as financial assets measured at fair value through profit or loss and equity instruments measured at fair value through other comprehensive income, using the client's securities or cash as collateral, and as the Group still retains all the risks of the relevant securities, it has not derecognized such securities in the balance sheet, and the carrying amount of such securities was RMB894.12 million as at 31 December 2025 (the carrying amount of such securities was RMB677.80 million as at 31 December 2024).

50. CAPITAL COMMITMENTS

	As at 31 December	
	2025	2024
Contracted but not provided for		
Property and equipment	**167,241**	164,829
Leasehold improvements	**13,839**	16,633
Total	**181,080**	181,462

51. DIRECTORS' AND SUPERVISORS' EMOLUMENTS

For the year ended 31 December 2025

Name	Fee	Salaries and allowances	Employer's contribution to pension schemes	Bonuses	Total
Executive Directors:					
Wang Sheng	–	1,353	138	–	1,491
Xue Jun	–	1,346	145	–	1,491
Non-executive Directors:					
Yang Tijun	–	–	–	–	–
Li Hui	–	–	–	–	–
Huang Yan	–	–	–	–	–
Song Weigang	–	–	–	–	–
Independent Non-executive Directors					
Luo Zhuojian	210	–	–	–	210
Liu Li	260	–	–	–	260
Ma Zhiming	283	–	–	–	283
Liu Chun[2]	63	–	–	–	63
Fan Xiaoyun[1]	87	–	–	–	87
Supervisors:					
Qu Yanping[3]	–	1,339	152	–	1,491
Fan Wenbo[3]	–	–	–	–	–
Tao Libin[3]	183	–	–	–	183
Chen Jijiang[3]	–	613	145	51	809
Wang Dansen[3]	–	486	137	40	663

(1) Appointed as an independent non-executive director on 27 June 2025.

(2) Resigned as an independent non-executive director on 26 February 2025.

(3) Resigned as supervisors on 31 October 2025.

51. DIRECTORS' AND SUPERVISORS' EMOLUMENTS (continued)

For the year ended 31 December 2024

Name	Fee	Salaries and allowances	Employer's contribution to pension schemes	Bonuses	Total
Executive Directors:					
Wang Sheng	–	1,380	134	123	1,637
Xue Jun	–	1,379	135	123	1,637
Jiang Yuesheng[5]	–	39	15	1	55
Non-executive Directors:					
Yang Tijun	–	–	–	–	–
Li Hui	–	–	–	–	–
Huang Yan[2]	–	–	–	–	–
Song Weigang[2]	–	–	–	–	–
Liu Chang[7]	–	–	–	–	–
Liu Zhihong[7]	–	–	–	–	–
Independent Non-executive Directors					
Luo Zhuojian	210	–	–	–	210
Ma Zhiming[4]	97	–	–	–	97
Liu Li[3]	223	–	–	–	223
Liu Chun	260	–	–	–	260
Wang Zhenjun[6]	141	–	–	–	141
Supervisors:					
Qu Yanping	–	1,368	146	123	1,637
Fan Wenbo[1]	–	–	–	–	–
Tao Libin	188	–	–	–	188
Chen Jijiang	–	595	140	50	785
Wang Dansen[1]	–	433	130	38	601
Wei Guoqiang[8]	–	–	–	–	–
Fan Minfei[8]	–	602	150	51	803

(1) Appointed as supervisors on 30 December 2024.

(2) Appointed as non-executive director on 30 December 2024.

(3) Appointed as an independent non-executive director on 23 January 2024.

(4) Appointed as an independent non-executive director on 28 June 2024.

(5) Resigned as an executive director on 15 January 2024.

(6) Resigned as an independent non-executive director on 7 June 2024.

(7) Resigned as non-executive director on 30 December 2024.

(8) Resigned as supervisors on 30 December 2024.

51. DIRECTORS' AND SUPERVISORS' EMOLUMENTS (continued)

The Company didn't grant shares or stock options to directors, supervisors and senior management. None of them held the Company's shares at the beginning or end of the reporting period.

The remuneration of the Company's directors, supervisors and senior management during the reporting period is counted as what they received during their tenure. The total pre-tax remuneration from the Company in the reporting period is the salary accrued and paid in 2025. The final remuneration of those receiving pay from the Company is still under confirmation, and the rest will be disclosed separately after confirmation.

The remuneration received by employee directors and employee supervisors from the Company during the reporting period is their salary as the Company's employees.

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.

The non-executive and independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

The supervisors' emoluments shown above were mainly for their services as supervisors of the Company.

Pursuant to the PRC relevant regulations, a portion of the performance-based bonus for certain executive directors, non-executive directors and supervisors are deferred for a minimum of 3 years contingent upon the future performance.

For the years ended 31 December 2025 and 2024, no directors or supervisors of the Company waived any emoluments and no emoluments were paid by the Company to any of the directors or supervisors as an inducement to join or upon joining the Group or as compensation for loss of office.

The emoluments of these non-executive directors of the Company were borne or partially borne by its shareholders and other related parties including Galaxy Financial Holdings and Central Huijin Investment Ltd. ("Central Huijin"). No allocation of the emoluments among these related parties and the Group has been made.

52. FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the five highest paid employees during the reporting periods are as follows:

	2025	2024
Basic salaries and allowances	**1,743**	1,397
Bonuses	**12,829**	10,591
Employer's contribution to pension schemes	**318**	252
	14,890	12,240

Bonuses are discretionary and determined by reference to the Group's and the individuals' performance. No emoluments have been paid to these individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the years of 2025 and 2024.

The total pre-tax remuneration from the Company in the reporting period is the salary accrued and paid in 2025. The final remuneration of those receiving pay from the Company is still under confirmation, and the rest will be disclosed separately after confirmation.

The number of the highest paid employees whose remuneration fell within the following bands is as follows:

	2025 **No. of employees**	2024 No. of employees
Emolument bands		
– HKD2,000,001 to HKD2,500,000	**–**	3
– HKD2,500,001 to HKD3,000,000	**3**	2
– HKD3,000,001 to HKD3,500,000	**2**	–
– HKD3,500,001 to HKD4,000,000	**–**	–
– HKD4,000,001 to HKD4,500,000	**–**	–
	5	5

53. RELATED PARTY TRANSACTIONS

(a) Transactions and balances with governmental related entities operated in the PRC

(1) Immediate holding company and its fellow subsidiaries

Galaxy Financial Holdings is a financial holding company approved by the State Council of the PRC and was established in Beijing on 8 August 2005. Galaxy Financial Holdings owned 5,186,538,364 shares (31 December 2024: 5,186,538,364 shares), representing 47.43% of the entire equity interest of the Company as at 31 December 2025 (31 December 2024: 47.43%). The shareholders of Galaxy Financial Holdings are Central Huijin Investment Ltd. ("Central Huijin") with 69.07% equity interest, the Ministry of Finance (the "MOF") with 29.32% equity interest and the National Council for Social Security Fund (the "SSF") with 1.61% equity interest.

Central Huijin is a wholly-owned subsidiary of China Investment Corporation Limited, and is established in Beijing, PRC. Central Huijin was established to hold certain equity investments as authorised by the State Council and does not engage in other commercial activities. Central Huijin exercises legal rights and obligations in the Group on behalf of the PRC Government.

The MOF is one of the ministries under the State Council, primarily responsible for state fiscal revenue and expenditures, and taxation policies.

The SSF is a government agency at the ministerial level directly under the State Council of the PRC, primarily responsible for the management and operation of National Social Security Fund.

During the years ended 31 December 2025 and 2024, the Group provided securities brokerage and asset management services to Galaxy Financial Holdings and its subsidiaries and details of the significant transactions and balances are set out below.

	As at 31 December 2025	As at 31 December 2024
Accounts receivable	**2,163**	782
Accounts payable to brokerage clients	**48,208**	58,810
Other assets	**–**	663
Other liabilities	**–**	6

	2025	2024
Commission and fee income	**12,884**	8,623
Investment income and gains or losses	**-**	(2,319)
Interest expenses	**494**	1,383

During the year ended 31 December 2025, accounts payable to brokerage clients from Galaxy Financial Holdings amounted to RMB385.40 (31 December 2024: RMB155.60).

53. RELATED PARTY TRANSACTIONS (continued)

(a) Transactions and balances with governmental related entities operated in the PRC (continued)

(2) Central Huijin Group

Central Huijin holds equity interests in a number of banks and non-bank financial institutions in the PRC under the direction of the Chinese government (collectively referred to as the "Central Huijin Group"). The Group enters into transactions with Central Huijin Group under normal commercial terms. Such transactions mainly include deposits at banks, securities and futures dealing and broking, underwriting of equity and debt securities, and purchases and sales of equity and debt securities issued by banks and non-bank financial institutions within the Central Huijin Group.

The Group's material transactions with the Central Huijin Group

	2025	2024
Net fee and commission income	**(34,024)**	84,833
Interest income from banks and other financial institutions within the Central Huijin Group	**1,600,499**	1,629,474
Investment gains of equity and debt securities issued by banks and other financial institutions within the Central Huijin Group	**645,079**	942,221
Interest expenses to brokerage clients within the Central Huijin Group	**546,067**	620,009
Other operating expenses	**10,899**	9,712

The Group's material balances with the Central Huijin Group

	As at 31 December 2025	As at 31 December 2024
Equity and debt securities issued by banks and non-bank financial institutions within the Central Huijin Group classified as		
– debt assets measured at FVTOCI	**607,010**	1,499,899
– financial assets measured at FVTPL	**11,431,134**	9,758,105
– equity assets measured at FVTOCI	**8,805,948**	6,482,224
– financial assets measured at AC	**105,431**	395,299
Bank balances deposited with banks within the Central Huijin Group	**92,326,177**	68,803,606
Derivative financial assets	**397,840**	803,075
Derivative financial liabilities	**442,529**	784,953
Accounts receivable	**11,661**	10,374
Due to banks and other financial institutions	**4,570,745**	1,699,922
Accounts payable to brokerage clients within the Central Huijin Group	**2,396,309**	951,301
Other payables and accruals	**840,639**	2,001,400
Right-of-use assets	**11,001**	13,297
Other receivables and prepayments	**414**	8,278
Financial assets sold under repurchase agreements	**29,118,954**	39,538,218
Lease liabilities	**11,814**	13,642

53. RELATED PARTY TRANSACTIONS (continued)

(a) Transactions and balances with governmental related entities operated in the PRC (continued)

(3) Transactions with other government-related entities in the PRC

Other than disclosed above, a significant portion of the Group's transactions are entered into with government-related entities including securities and futures dealing and broking, underwriting of debt securities, purchases and sales of government bonds, and equity and debt securities issued by other government-related entities. These transactions are entered into under normal commercial terms and conditions. At the end of the reporting period, the Group held such investments in equity and debt securities and had balances with these government-related entities including accounts payable to brokerage clients.

The directors of the Company consider that transactions with government-related entities are activities conducted in the ordinary course of business, and that the dealings of the Group have not been significantly or unduly affected by the fact that the Group and those entities are government related. The Group has also established pricing policies for products and services and such pricing policies do not depend on whether or not the counterparties are government related entities.

(b) Other related parties

(1) Joint venture which has transactions with the Group are as follows:

Details of the Group's joint ventures at the end of the year are disclosed in Note 22.

The Group's material transactions with the Joint ventures

	Year ended 31 December	
	2025	2024 (Restated)
Net fee and commission income	**7,794**	17,410

The Group's material balances with the Joint ventures

	As at 31 December 2025	As at 31 December 2024
Other assets	**1,154,126**	1,154,126

53. RELATED PARTY TRANSACTIONS (continued)

(b) Other related parties (continued)

(2) Key management personnel compensation

Key management personnel are those persons having authorities and responsibilities for planning, directing and controlling the activities of the Group, directly or indirectly.

The key management compensation for the years ended 31 December 2025 and 2024 comprises:

	2025	2024
Salaries, allowances, bonuses, social welfare and annuity scheme contribution	**13,390**	14,794

54. FINANCIAL INSTRUMENTS

Categories of financial instruments

	As at 31 December 2025	As at 31 December 2024
Financial assets		
Financial assets at amortised cost	**452,661,033**	343,518,422
– Debt instruments measured at amortised cost	**596,823**	895,218
– Financial assets held under resale agreements	**22,613,350**	24,758,008
– Deposits with exchanges and non-bank financial institutions	**33,810,315**	21,355,160
– Bank balances	**184,781,538**	144,890,447
– Advances to customers	**144,988,151**	101,534,753
– Accounts receivable	**9,021,158**	10,667,095
– Other financial assets	**3,652,645**	3,620,100
– Clearing settlement funds	**53,197,053**	35,797,641
Debt instruments measured at fair value through other comprehensive income	**99,034,329**	105,129,083
Equity instruments measured at fair value through other comprehensive income	**61,536,505**	55,686,887
Financial assets measured at fair value through profit or loss (FVTPL)	**229,694,564**	220,760,817
Derivative financial assets	**4,946,727**	4,201,566
Financial liabilities		
Financial liabilities at amortised cost	**637,637,791**	539,984,031
– Bonds payable	**113,275,109**	98,777,296
– Debt instruments	**59,870,306**	42,541,689
– Other financial liabilities	**46,950,805**	39,142,625
– Accounts payable to brokerage clients	**222,670,085**	165,569,131
– Accounts payable to underwriting clients	**25,790**	18,000
– Due to banks and other financial institutions	**22,780,493**	17,230,677
– Financial assets sold under repurchase agreements	**172,065,203**	176,704,613
Financial liabilities held for trading	**29,284,265**	29,447,859
Financial liabilities designated as at fair value through profit or loss	**20,008,485**	14,570,238
Derivative financial liabilities	**6,581,405**	1,898,872

55. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Group offsets the following financial assets and financial liabilities since the Group currently has a legally enforceable right to set off the balances, and intends either to settle on a net basis, or to realise the balances simultaneously.

(a) Financial assets subject to offsetting, enforceable master netting arrangements or similar agreements

	As at 31 December 2025					
				Related amounts not set off in the consolidated statement of financial position		
Type of financial assets	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set off in the consolidated statement of financial position	Net amounts of financial assets presented in the consolidated statement of financial position	Financial* instruments	Cash collateral received	Net amount
Accounts receivable from clearing house and brokers [1]	5,893,009	(2,059,700)	3,833,309	–	–	3,833,309
Derivative financial assets	6,016,718	(3,480,255)	2,536,463	–	–	2,536,463
Total	11,909,727	(5,539,955)	6,369,772	–	–	6,369,772

	As at 31 December 2024					
				Related amounts not set off in the consolidated statement of financial position		
Type of financial assets	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set off in the consolidated statement of financial position	Net amounts of financial assets presented in the consolidated statement of financial position	Financial* instruments	Cash collateral received	Net amount
Accounts receivable from clearing house and brokers [1]	8,781,811	(1,736,862)	7,044,949	472,945	(573,931)	6,943,963
Derivative financial assets	9,828,486	(4,925,587)	4,902,899	–	–	4,902,899
Total	18,610,297	(6,662,449)	11,947,848	472,945	(573,931)	11,846,862

* These represent the market values of shares pledged by customers which are capped at the outstanding balances of the respective customers.

55. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

(b) Financial liabilities subject to offsetting, enforceable master netting arrangements or similar agreements

	As at 31 December 2025					
				Related amounts not set off in the consolidated statement of financial position		
Type of financial liabilities	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set off in the consolidated statement of financial position	Net amounts of financial liabilities presented in the consolidated statement of financial position	Financial* instruments	Cash collateral pledged	Net amount
Accounts payable to clearing house and brokers [1]	5,474,749	(2,059,700)	3,415,049	–	–	3,415,049
Derivative financial liabilities	7,339,889	(3,480,255)	3,859,634	–	–	3,859,634
Total	12,814,638	(5,539,955)	7,274,683	–	–	7,274,683

	As at 31 December 2024					
				Related amounts not set off in the consolidated statement of financial position		
Type of financial liabilities	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set off in the consolidated statement of financial position	Net amounts of financial liabilities presented in the consolidated statement of financial position	Financial* instruments	Cash collateral pledged	Net amount
Accounts receivable to clearing house and brokers [1]	7,615,379	(1,736,862)	5,878,517	472,946	36,944	6,388,407
Derivative financial liabilities	9,894,701	(4,925,587)	4,969,114	–	–	4,969,114
Total	17,510,080	(6,662,449)	10,847,631	472,946	36,944	11,357,521

Notes:

(1) Under the continuous net settlement, certain receivables and payables with Hong Kong Securities Clearing Company Limited and other brokers on the same settlement dates are settled on net basis.

56. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	Bonds payable	Debt instruments	Due to banks and other financial institutions	Dividends payable	Lease liabilities	Third-party interests in consolidated structured entities
At 31 December 2024	**98,777,296**	**42,541,689**	**13,503,922**	**1,489,835**	**1,584,107**	**270,056**
Financing cash flows	**12,905,377**	**14,421,860**	**5,476,583**	**(4,999,382)**	**(659,098)**	**67,031**
Non-cash changes:						
Interest expenses	**1,592,436**	**2,906,757**	**13,023**	**–**	**38,750**	**–**
Dividends declared	**–**	**–**	**–**	**4,433,547**	**–**	**–**
New leases and other non-cash movement	**–**	**–**	**–**	**–**	**438,014**	**–**
At 31 December 2025	**113,275,109**	**59,870,306**	**18,993,528**	**924,000**	**1,401,773**	**337,087**

	Bonds payable	Debt instruments	Due to banks and other financial institutions	Dividends payable	Lease liabilities	Third-party interests in consolidated structured entities
At 31 December 2023	98,418,578	28,537,324	10,051,999	804,631	1,695,730	321,499
Financing cash flows	(2,853,710)	13,467,097	2,711,841	(4,275,654)	(603,728)	(51,443)
Non-cash changes:						
Interest expenses	3,212,428	537,268	740,082	–	56,039	–
Dividends declared	–	–	–	4,960,858	–	–
New leases and other non-cash movement	–	–	–	–	436,066	–
At 31 December 2024	98,777,296	42,541,689	13,503,922	1,489,835	1,584,107	270,056

The ending balances as at 31 December 2025 and 2024 shown above excluded certain amounts from due to banks and other financial institutions and interest accrued on them as they were related to operating activities of the Group.

57. FINANCIAL RISK MANAGEMENT

Overview

The Group's risk management objectives are to ensure its development within a sustainable and healthy direction, its business operates orderly within an acceptable risk framework and its overall risks within a measurable, controllable and acceptable manner, ultimately aiming to achieve the Group's overall development strategy. The Group's basic risk management strategy is to identify and analyse the various risks faced by the Group, establish appropriate risk tolerance, and reliably measure and monitor the risks on a timely and effective manner to ensure the risks are controlled within the defined limits of tolerance level.

In daily operation, the Group is mainly exposed to credit risk, market risk, operational risk and liquidity risk. The Group has established risk management policies and procedures to identify and analyse these risks, set appropriate risk indicators, risk limits, risk policies and internal control processes, and monitor and manage the risks continuously through its information system.

Risk management principles include the consideration of the levels of comprehensiveness, prudence, counter checking and balancing and independence.

57. FINANCIAL RISK MANAGEMENT (continued)

Risk management organizational structure

The risk management of the Company at the upper level involving the Board of Directors and the management as the major bodies of the comprehensive risk management system and according to the "three-layer defence" lays down the foundation of risk management, incorporates risk management of subsidiaries in a single system and implements a vertical management of risks, among which:

Within the scope of authorisation granted at the shareholders' meeting of the Company, the Board of Directors is its highest decision-making body for risk management of the Company, which undertakes the ultimate responsibilities for risk management. The Board of Directors performs part of its functions of risk management through the Compliance and Risk Management Committee and the Audit Committee. The management is primarily responsible for risk management and The Executive Committee has established a Risk Management Committee to carry out overall management of the Group's operational risks. The chief risk officer is the person-in-charge of the overall risk management of the Company and is responsible for supervising the implementation of risk management policies and procedures and establishing comprehensive risk management systems. The compliance director is the person-in-charge of the compliance management of the Company and examines, supervises and inspects the compliance of business operation management of the Company and its employees. The Audit Committee monitors whether the Board of Directors and the management have fulfilled their responsibilities in respect of risk management on a timely and effective manner according to laws and regulations.

Business departments, functional departments and branches are charged with the primary responsibility for risk management. They shall execute the Company's risk management strategies and policies, understand and give due consideration to various risks when making decisions, and identify, assess, monitor and report relevant risks in a timely and effective manner. The Company deploys dedicated/part-time risk management and compliance personnel in business departments and branches to be responsible for the management of specific risks and compliance management. Risk Management Headquarters, Legal and Compliance Department, Case Prevention and Control Department, General Office, IT Department, Financial Management Department, Capital Management Headquarters, Audit Headquarters and Disciplinary Committee Office are responsible for monitoring and managing various risks.

Each subsidiary establishes its own sound risk management framework, policies, IT system and risk control indicator system according to the risk appetite and framework of the Company and the Company's requirement on comprehensive risk management for its subsidiaries. It has to ensure consistency and effectiveness of overall risk management, taking into account of factors such as its own capital level, risk tolerance and complexity of business.

57.1 Credit risk

Credit risk is the risk of loss due to failures or inabilities to fulfil obligations by counterparties, or the downgrade of credit rating of them. The Group's financial assets exposed to credit risk mainly include advances to customers, accounts receivable, other financial assets, financial assets measured at amortised cost, financial assets measured at FVTOCI, financial assets held under resale agreements, financial assets measured at FVTPL, deposits with exchanges and non-bank financial institutions, clearing settlement funds and bank balances. Taking no account of collateral or other credit enhancements, the maximum credit exposure of financial assets to the extent exposed to credit risk approximates to their carrying amount at the reporting date.

57. FINANCIAL RISK MANAGEMENT (continued)

57.1 Credit risk (continued)

Bank balances of the Group are mainly deposited in state-owned commercial banks or joint-stock commercial banks with good credit rating, and clearing settlement funds are deposited with the China Securities Depository and Clearing Corporation Limited (the "CSDCC").

To control the credit risk arising from proprietary trading business, counterparties are evaluated and only parties with good credit rating are authorised to trade with.

The Group has strict requirements and invests primarily in bonds with ratings of AA or above. Therefore, the Group considers the credit exposure of proprietary trading business is not significant.

Margin trading assets consist of advances to customers and securities lent to customers. The main credit risk of these financial assets is customers' failure to repay the principal, interest or securities lent to them. The Group monitors margin trading clients' accounts on an overall customer basis and sets warning lines for margin call ratio and forced liquidation ratio, call for additional margin deposits, cash collateral or securities, whenever necessary. The advances to margin clients are monitored through their collateral ratios, which ensure the value of the pledged assets is sufficient to cover the advances.

The credit risk of the Group also arises from their securities and futures brokerage business. In the case of customers failing to deposit adequate funds, the Group may have to complete trade settlements by using their own funds. To mitigate these credit risks, the Group requires cash deposit of full amounts for all transactions before they settle on behalf of customers.

As at 31 December 2025, other than those financial assets whose carrying amounts represent maximum exposure to credit risks, the Group is also exposed to credit risks arising from security lending and borrowing activities as clients may default on returning securities borrowed. Securities lent to clients may include securities collateral received from other clients under similar lending and borrowing arrangements. Therefore, these securities may not be recognised in the consolidated statement of financial position of the Group. As at 31 December 2025, the total amount of the securities (both the Group's own securities and securities borrowed by the Group) lent to clients was RMB894 million (31 December 2024: RMB678 million).

The concentration of credit risk is limited due to the counterparty and customer base being large and diversified.

Impairment under the ECLs model

The Group recognised a loss allowance for ECLs on financial assets which are subject to impairment under IFRS 9 using the ECLs models, including debt instruments measured at FVTOCI or amortised cost, advances to customers, accounts receivable, other receivables, financial assets held under resale agreements, deposits with exchanges and non-bank financial institutions, clearing settlement funds and bank balances. The amount of ECLs is updated at each reporting date to reflect changes in credit risk since initial recognition.

The key inputs used for measuring ECLs based on the "probability of default" approach are the probability of default ("PD"), loss given default ("LGD") and exposure at default ("EAD"); or, based on the loss rate approach, the key input is the loss rate. These figures are generally derived from internally developed statistical models and other historical data and they are adjusted to reflect probability-weighted forward-looking information.

57. FINANCIAL RISK MANAGEMENT (continued)

57.1 Credit risk (continued)

Impairment under the ECLs model (continued)

Significant increase in credit risk

Except for accounts receivable without significant financing component which are always measured on the lifetime ECLs basis, the Group monitors all financial assets that are subject to impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Group will measure the loss allowance based on lifetime ECLs rather than 12-month ECLs.

In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. The Group uses different criteria to determine whether credit risk has increased significantly per portfolio of assets.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- significant changes in external market indicators of credit risk for a particular financial instrument or similar financial instruments with the same expected life;
- an actual or expected significant change in the financial instrument's external credit rating;
- an actual or expected internal credit rating downgrade for the borrower;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant change in the borrower's ability to meet its debt obligations;
- an actual or expected significant change in the operating results of the borrower;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the borrower that results in a significant change in the borrower's ability to meet its debt obligations;
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements;
- an actual or expected significant change in the quality of credit enhancement; and
- significant changes in the expected performance and behaviour of the borrower.

Internal credit risk ratings

The Group has developed internal credit rating models and functional internal credit rating systems based on the characteristics of different industries and target customer bases, to perform rating for borrowers or bond issuers. The Group gradually apply the internal credit rating results to business authorisation, limit measurement, quota approval, risk monitoring, asset quality management and etc., which have become important tools for decision-making and risk management in credit business.

57. FINANCIAL RISK MANAGEMENT (continued)

57.1 Credit risk (continued)

Impairment under the ECL model (continued)

Incorporation of forward-looking information

The Group uses forward-looking information that is available without undue cost or effort in its assessment of significant increase in credit risk as well as in its measurement of ECLs. The Group generates a base case scenario of future forecast of relevant economic variables, along with a series of representative ranges of other possible forecast scenarios. The external information used includes economic data and forecasts published by governmental bodies and monetary authorities.

Measurement of ECLs

The measurement of ECLs is a function of the PD, LGD and EAD based on the probability of default approach. The assessment of the PD and LGD is based on historical data adjusted by forward-looking information.

Generally, the ECLs is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

For undrawn loan commitments, the ECLs is the present value of the difference between the contractual cash flows that are due to the Group if the holder of the loan commitments draws down the loan, and the cash flows that the Group expects to receive if the loan is drawn down.

The Group measures ECLs considering the risk of default over the maximum contractual period (including extension options) over which the entity is exposed to credit risk and not a longer period, even if contract extension or renewal is a common business practice.

The measurement of ECLs is based on the probability weighted average credit loss. As a result, the measurement of the loss allowance should be the same regardless of whether it is measured on an individual basis or a collective basis (although measurement on a collective basis is more practical for large portfolios of items). In relation to the assessment of whether there has been a significant increase in credit risk it can be necessary to perform the assessment on a collective basis as noted below.

Groupings based on shared risk characteristics

When ECLs are measured on a collective basis, the financial instruments are grouped on the basis of shared risk characteristics, such as instrument type, credit risk grade, collateral type, remaining term to maturity and the value of collateral relative to the financial asset if it has an impact on the probability of a default occurring (loan-to-value ratios). The groupings are reviewed on a regular basis to ensure that each group is comprised of homogenous exposures.

57. FINANCIAL RISK MANAGEMENT (continued)

57.1 Credit risk (continued)

Impairment under the ECL model (continued)

Measurement of ECLs (continued)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

As at 31 December 2025	Notes	12-month or lifetime ECL	Gross carrying amount	ECL
Financial assets held under resale agreements	24	12-month ECL	22,017,330	25,296
		Lifetime ECL (not credit-impaired)	698,269	76,953
		Credit-impaired	12,265	12,265
			22,727,864	114,514
Debt instruments measured at fair value through other comprehensive income	25	12-month ECL	98,981,814	97,789
		Lifetime ECL (not credit-impaired)	52,515	361
		Credit-impaired	–	–
			99,034,329	98,150
Debt instruments measured at amortised cost	27	12-month ECL	589,453	713
		Lifetime ECL (not credit-impaired)	–	–
		Credit-impaired	57,261	49,178
			646,714	49,891
Advances to customers	31	12-month ECL	145,485,476	560,071
		Lifetime ECL (not credit-impaired)	21,010	672
		Credit-impaired	131,871	89,463
			145,638,357	650,206
Other financial assets measured at amortised cost*		12-month ECL	283,086,392	158,760
		Lifetime ECL (not credit-impaired)	152,657	85,649
		Credit-impaired	2,328,855	1,522,418
		simplified-approach	668,088	6,454
			286,235,992	1,773,281
Total			554,283,256	2,686,042

* Other financial assets measured at amortised cost include accounts receivable, other receivables, deposits with exchanges and non-bank financial institutions, clearing settlement funds and bank balances.

57. FINANCIAL RISK MANAGEMENT (continued)

57.1 Credit risk (continued)

Impairment under the ECL model (continued)

Measurement of ECLs (continued)

The following tables show the reconciliation of loss allowances that have been recognised:

(1) Loss allowances for financial assets held under resale agreements

	12-month ECL	Lifetime ECL (not credit-impaired)	Lifetime ECL (credit-impaired)	Total
As at 1 January 2025	**21,434**	**171,175**	**12,265**	**204,874**
Changes due to financial instruments recognised as at 1 January:				
– Increase	**–**	**611**	**–**	**611**
– Decrease	**(611)**	**–**	**–**	**(611)**
– Impairment losses recognised	**1,046**	**6,901**	**–**	**7,947**
– Impairment losses reversed	**(18,294)**	**(108,947)**	**–**	**(127,241)**
New financial assets purchased	**21,744**	**7,213**	**–**	**28,957**
Exchange difference and others	**(23)**	**–**	**–**	**(23)**
As at 31 December 2025	**25,296**	**76,953**	**12,265**	**114,514**

	12-month ECL	Lifetime ECL (not credit-impaired)	Lifetime ECL (credit-impaired)	Total
As at 1 January 2024	21,178	6,852	28,939	56,969
Changes due to financial instruments recognised as at 1 January:				
– Increase	–	173	–	173
– Decrease	(173)	–	–	(173)
– Impairment losses recognised	6,843	60,893	–	67,736
– Impairment losses reversed	(17,751)	(6,852)	(16,674)	(41,277)
New financial assets purchased	11,317	110,109	–	121,426
Exchange difference and others	20	–	–	20
As at 31 December 2024	21,434	171,175	12,265	204,874

57. FINANCIAL RISK MANAGEMENT (continued)

57.1 Credit risk (continued)

Impairment under the ECL model (continued)

Measurement of ECLs (continued)

(2) Loss allowances for debt instruments measured at fair value through other comprehensive income

	12-month ECL	Lifetime ECL (not credit-impaired)	Lifetime ECL (credit-impaired)	Total
As at 1 January 2025	**99,380**	**1,245**	**90,000**	**190,625**
Changes due to financial instruments recognised as at 1 January:				
– Impairment losses recognised	**19,754**	**72**	**–**	**19,826**
– Impairment losses reversed	**(66,120)**	**(956)**	**(2,026)**	**(69,102)**
– Written off	**–**	**–**	**(87,974)**	**(87,974)**
New financial assets purchased	**44,965**	**–**	**–**	**44,965**
Exchange difference and others	**(190)**	**–**	**–**	**(190)**
As at 31 December 2025	**97,789**	**361**	**–**	**98,150**

	12-month ECL	Lifetime ECL (not credit-impaired)	Lifetime ECL (credit-impaired)	Total
As at 1 January 2024	92,917	1,495	90,000	184,412
Changes due to financial instruments recognised as at 1 January:				
– Impairment losses recognised	498	–	–	498
– Impairment losses reversed	(66,552)	(1,496)	–	(68,048)
New financial assets purchased	72,517	1,246	–	73,763
As at 31 December 2024	99,380	1,245	90,000	190,625

57. FINANCIAL RISK MANAGEMENT (continued)

57.1 Credit risk (continued)

Impairment under the ECL model (continued)

Measurement of ECLs (continued)

(3) Loss allowances for debt instruments measured at amortised cost

	12-month ECL	Lifetime ECL (not credit-impaired)	Lifetime ECL (credit-impaired)	Total
As at 1 January 2025	**538**	**–**	**66,741**	**67,279**
Changes due to financial instruments recognised as at 1 January:				
– Impairment losses recognised	**395**	**–**	**–**	**395**
– Impairment losses reversed	**(213)**	**–**	**(1,339)**	**(1,552)**
– Written off	**–**	**–**	**(16,224)**	**(16,224)**
New financial assets purchased	**–**	**–**	**–**	**–**
Exchange difference and others	**(7)**	**–**	**–**	**(7)**
As at 31 December 2025	**713**	**–**	**49,178**	**49,891**

	12-month ECL	Lifetime ECL (not credit-impaired)	Lifetime ECL (credit-impaired)	Total
As at 1 January 2024	1,704	43,154	48,539	93,397
Changes due to financial instruments recognised as at 1 January:				
– Impairment losses recognised	–	–	20,639	20,639
– Impairment losses reversed	(1,236)	(43,622)	(2,437)	(47,295)
New financial assets purchased	61	–	–	61
Exchange difference and others	9	468	–	477
As at 31 December 2024	538	–	66,741	67,279

57. FINANCIAL RISK MANAGEMENT (continued)

57.1 Credit risk (continued)

Impairment under the ECL model (continued)

Measurement of ECLs (continued)

(4) Loss allowances for advances to customers

	12-month ECL	Lifetime ECL (not credit-impaired)	Lifetime ECL (credit-impaired)	Total
As at 1 January 2025	**176,222**	**188,680**	**90,577**	**455,479**
Changes due to financial instruments recognised as at 1 January:				
– Increase	**3,718**	**–**	**19,245**	**22,963**
– Decrease	**(8)**	**(22,955)**	**–**	**(22,963)**
– Impairment losses recognised	**322,746**	**545**	**130**	**323,421**
– Impairment losses reversed	**(118,289)**	**(165,882)**	**(20,678)**	**(304,849)**
– Written off	**–**	**–**	**(2,733)**	**(2,733)**
New financial assets purchased	**175,324**	**–**	**–**	**175,324**
Exchange difference and others	**358**	**284**	**2,922**	**3,564**
As at 31 December 2025	**560,071**	**672**	**89,463**	**650,206**

	12-month ECL	Lifetime ECL (not credit-impaired)	Lifetime ECL (credit-impaired)	Total
As at 1 January 2024	87,077	145,423	78,015	310,515
Changes due to financial instruments recognised as at 1 January:				
– Increase	724	1,724	5,266	7,714
– Decrease	(1,724)	(5,990)	–	(7,714)
– Impairment losses recognised	112,496	162,721	8,043	283,260
– Impairment losses reversed	(69,231)	(115,931)	(3,298)	(188,460)
New financial assets purchased	46,759	1,062	–	47,821
Exchange difference and others	121	(329)	2,551	2,343
As at 31 December 2024	176,222	188,680	90,577	455,479

Due to the fluctuation of the stock market, the collateral valuations fell short of the related margin loan amount. The overall increase of the loss allowance for advances to customers was RMB195 million for the year ended 31 December 2025 (RMB331 million for the year ended 31 December 2024).

57. FINANCIAL RISK MANAGEMENT (continued)

57.1 Credit risk (continued)

Impairment under the ECLs model (continued)

Measurement of ECLs (continued)

(5) Loss allowances for other financial assets measured at amortised cost

	12-month ECL	Lifetime ECL (not credit-impaired)	Lifetime ECL (credit-impaired)	Lifetime ECL (simplified-approach)	Total
As at 1 January 2025	**137,878**	**136,390**	**826,311**	**4,202**	**1,104,781**
Changes due to financial instruments recognised as at 1 January:					
– Increase	**–**	**–**	**6,537**	**–**	**6,537**
– Decrease	**(6,525)**	**–**	**–**	**(12)**	**(6,537)**
– Impairment losses recognised	**20,403**	**60,243**	**617,556**	**1,986**	**700,188**
– Impairment losses reversed	**(26,218)**	**–**	**(19,157)**	**(2,066)**	**(47,441)**
– Written off	**–**	**–**	**(14,592)**	**–**	**(14,592)**
New financial assets purchased	**24,993**	**–**	**–**	**2,344**	**27,337**
Exchange difference and others	**8,229**	**(110,984)**	**105,763**	**–**	**3,008**
As at 31 December 2025	**158,760**	**85,649**	**1,522,418**	**6,454**	**1,773,281**

	12-month ECL	Lifetime ECL (not credit-impaired)	Lifetime ECL (credit-impaired)	Lifetime ECL (simplified-approach)	Total
As at 1 January 2024	65,160	86,318	777,433	4,708	933,619
Changes due to financial instruments recognised as at 1 January:					
– Increase	–	–	7,293	–	7,293
– Decrease	(7,278)	–	–	(15)	(7,293)
– Impairment losses recognised	98,090	50,496	82,779	1,312	232,677
– Impairment losses reversed	(111,983)	(1)	(40,574)	(2,026)	(154,584)
New financial assets purchased	92,122	0	250	223	92,595
Exchange difference and others	1,767	(423)	(870)	–	474
As at 31 December 2024	137,878	136,390	826,311	4,202	1,104,781

The most significant movements of loss allowance for other financial assets measured at amortised cost during the year arose from impairment losses recognised as a result of deterioration of credit quality of these financial assets.

57. FINANCIAL RISK MANAGEMENT (continued)

57.1 Credit risk (continued)

Impairment under the ECLs model (continued)

Measurement of ECLs (continued)

The tables below summarize the Group's investments in bonds by their external credit rating.

External credit rating	As at 31 December 2025	As at 31 December 2024
Domestic bonds		
China's Sovereign Credit	**119,446,832**	148,298,283
AAA	**65,239,048**	47,982,293
AA+	**4,519,403**	7,108,766
AA	**2,286,777**	1,549,915
AA-	**603,371**	669,204
Under AA-	**396,012**	197,446
Not rated	**22,488,067**	32,876,074
Subtotal	**214,979,510**	238,681,981
Offshore bonds		
A	**1,573,596**	703,731
B	**4,589,195**	2,874,820
Not rated	**9,979,857**	2,037,713
Subtotal	**16,142,648**	5,616,264
Total	**231,122,158**	244,298,245

Note: China's Sovereign Credit represents the credit rating of Chinese government bonds. The credit ratings of offshore bonds use the lowest ratings of the ones given by Moody's, Standard & Poor's and Fitch, if available; or otherwise shown as "not rated".

57.2 Market risk

Market risk is the risk of loss arising from adverse change in fair value or movement in cash flows in respect of financial instruments, due to interest rate risk, currency risk or price risk.

Within the scope of risk partiality, the Group formulates market risk authorisation for proprietary business lines, including transaction limit, risk value, sensitivity, stop loss limit, stress test, concentration and other risk indicators. According to the role and limitations of different indicators, the Group establishes complementary indicator systems of different types and levels, and manages them according to different dimensions. The Group continuously monitors the market risk status and the implementation of relevant risk authorisation, and takes timely control and mitigation measures to limit, transfer and reduce market risk.

57. FINANCIAL RISK MANAGEMENT (continued)

57.2 Market risk (continued)

The Risk Management Headquarters, which is independent of the business department, is the centralized department of market risk management. It identifies, evaluates, monitors and reports the market risks faced by its own funds participating in business and products, and independently evaluates and verifies the valuation methods and risk measurement models of financial instruments used in the process of business development. The Risk Management Headquarters monitors the implementation of risk authorisation of the business department, reveals the risks on a timely basis, reports the market risk status to the operation management or its authorised organization, the board of directors and its Risk Management Committee on a regular basis, and makes special risk reports on special or major risk issues from time to time. Each business department is the first party in charge of market risk management. According to the market risk monitoring results, they select the market risk hedging and risk mitigation strategies suitable for risk preference, mainly including risk dispersion and risk hedging, and actively transfers, controls and reduces market risk. Giving feedback about the market risk management status of the Department to the Risk Management Headquarters regularly or irregularly.

Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The securities price risk of the Group was mainly derived from the positions held in businesses such as proprietary investment, and market making business. In order to control risks effectively, the Group mainly adopted the following measures. Firstly, by creating securities investment portfolios, the Group made use of financial derivatives to carry out effective risk hedging. Secondly, the risk exposures of the Group's positions were managed on an unified basis. Through the defensive lines of the internal risk division of the business department and the Risk Management Headquarters, the Group implemented measures including independent risk monitoring, analysis and reporting to discover and handle risks in a timely manner. Thirdly, the Company implemented the market risk limit management mechanism to control the size of risk exposures, risk concentration, loss limits and other indicators, and made irregular adjustments so as to cope with the ever-changing market risks, business conditions or risk tolerance level of the Company. Fourthly, the Group adopted quantitative means such as Value at Risk ("VaR") and combined with other methods such as scenario analysis and stress test to assess the relative and absolute risks of the portfolios.

The Company, Galaxy International, which takes a great market risk adopts "VaR" as the risk evaluation tool for measuring the market risk of the entire securities investment portfolio which comprises various financial instruments, and utilise stress testing as an effective supplement to the VaR analysis. VaR analysis is a statistical technique that estimates the potential maximum losses that could occur on risk positions due to movements in interest rates, stock prices or currency rates over a specified time period and at a given level of confidence.

57. FINANCIAL RISK MANAGEMENT (continued)

57.2 Market risk (continued)

Price risk (continued)

The analysis of the Company's VaR (confidence level of 95% and a holding period of one trading day) by types of risks is as follows:

		2025		
The Company	**2025/12/31**	**Average**	**Lowest**	**Highest**
VaR of equity price	**259,779**	**299,001**	**245,472**	**376,957**
VaR of interest rate	**170,128**	**201,772**	**156,588**	**266,982**
VaR of commodity price	**7,987**	**6,399**	**1,124**	**15,313**
Total portfolio VaR	**312,601**	**343,162**	**302,414**	**393,448**

		2024		
The Company	2024/12/31	Average	Lowest	Highest
VaR of equity price	315,063	243,264	176,854	395,006
VaR of interest rate	143,783	135,161	104,158	178,400
VaR of commodity price	2,617	11,118	459	21,816
Total portfolio VaR	317,836	261,152	190,276	431,347

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group utilises sensitivity analysis as the main tool of monitoring interest rate risk and measuring the impact to profit and equity for a reasonable and possible change of interest rates, assuming all other variables were held constant. Debt securities of the Group mainly comprise corporate bonds, and the Group mitigates the interest rate risk through monitoring the durations and convexities of its bond portfolios. Interest rate risk in connection with cash held on behalf of customers in bank balances and clearing settlement funds is offset by the associated accounts payable to brokerage clients because their terms match with each other.

The tables below summarize the Group's interest-bearing financial assets and liabilities by their remaining terms to repricing or contractual maturity date, whichever is earlier. Other financial assets and liabilities not included below are not exposed to significant interest rate risk.

57. FINANCIAL RISK MANAGEMENT (continued)

57.2 Market risk (continued)

Interest rate risk (continued)

As at 31 December 2025

	Less than 1 year	More than 1 but less than 3 years	More than 3 but less than 5 years	More than 5 years	Total
Financial assets					
Advances to customers	144,988,151	–	–	–	144,988,151
Debt instruments measured at fair value through other comprehensive income	8,839,319	27,763,975	28,072,892	34,358,143	99,034,329
Debt instruments measured at amortised cost	174,372	37,939	14,169	370,343	596,823
Financial assets held under resale agreements	16,648,188	5,965,162	–	–	22,613,350
Financial assets measured at fair value through profit or loss	19,098,576	17,023,216	15,059,522	81,291,124	132,472,438
Clearing settlement funds	53,197,053	–	–	–	53,197,053
Bank balances	184,781,380	–	–	–	184,781,380
Subtotal	427,727,039	50,790,292	43,146,583	116,019,610	637,683,524
Financial liabilities					
Bonds payable	31,927,659	57,509,514	22,830,885	1,007,051	113,275,109
Due to banks and other financial institutions	22,780,493	–	–	–	22,780,493
Debt instruments	59,781,593	88,713	–	–	59,870,306
Accounts payable to brokerage clients	222,670,085	–	–	–	222,670,085
Accounts payable to underwriting clients	25,790	–	–	–	25,790
Financial assets sold under repurchase agreements	172,065,203	–	–	–	172,065,203
Other financial liabilities	203,367	1,950	21,574	110,195	337,086
Subtotal	509,454,190	57,600,177	22,852,459	1,117,246	591,024,072
Net interest-bearing position	(81,727,151)	(6,809,885)	20,294,124	114,902,364	46,659,452

57. FINANCIAL RISK MANAGEMENT (continued)

57.2 Market risk (continued)

Interest rate risk (continued)

As at 31 December 2024

	Less than 1 year	More than 1 but less than 3 years	More than 3 but less than 5 years	More than 5 years	Total
Financial assets					
Advances to customers	101,534,753	–	–	–	101,534,753
Debt instruments measured at fair value through other comprehensive income	11,993,865	22,970,044	29,327,526	40,837,648	105,129,083
Debt instruments measured at amortised cost	409,267	137,727	–	348,224	895,218
Financial assets held under resale agreements	14,675,753	10,082,255	–	–	24,758,008
Financial assets measured at fair value through profit or loss	22,525,388	23,578,187	29,845,125	63,831,196	139,779,896
Clearing settlement funds	35,797,641	–	–	–	35,797,641
Bank balances	144,890,277	–	–	–	144,890,277
Subtotal	331,826,944	56,768,213	59,172,651	105,017,068	552,784,876
Financial liabilities					
Bonds payable	22,811,251	52,873,721	22,085,741	1,006,583	98,777,296
Due to banks and other financial institutions	17,230,677	–	–	–	17,230,677
Debt instruments	42,509,190	32,499	–	–	42,541,689
Accounts payable to brokerage clients	165,569,131	–	–	–	165,569,131
Accounts payable to underwriting clients	18,000	–	–	–	18,000
Financial assets sold under repurchase agreements	176,704,613	–	–	–	176,704,613
Other financial liabilities	165,063	–	7,876	97,117	270,056
Subtotal	425,007,925	52,906,220	22,093,617	1,103,700	501,111,462
Net interest-bearing position	(93,180,981)	3,861,993	37,079,034	103,913,368	51,673,414

57. FINANCIAL RISK MANAGEMENT (continued)

57.2 Market risk (continued)

Interest rate risk (continued)

Sensitivity analysis

The Group uses sensitivity analysis as the main tool to monitor interest rate risk, and measures the impact on the Group's total profit and other comprehensive income without considering the impact of corporate income tax, when the interest rate changes reasonably and possibly under the assumption that other variables remain unchanged as follows:

	2025	2024
Profit before income tax for the year		
Increase by 100 basis points	**(1,975,882)**	(1,172,074)
Decrease by 100 basis points	**1,975,882**	1,172,074

	2025	2024
Other comprehensive income before income tax		
Increase by 100 basis points	**(4,965,634)**	(6,393,956)
Decrease by 100 basis points	**4,965,634**	6,393,956

The influence on the total profit refers to the influence of certain changes in the interest rate in the middle of the next year on the net interest-generating position interest income and the changes in the fair value after the revaluation of the trading financial assets and trading financial liabilities held at the end of the year.

The influence on other comprehensive income refers to the influence of the changes in the fair value of other debt investments held at the end of the period based on the revaluation when a certain interest rate changes.

The above sensitivity analysis assumes that the rates of return on assets and liabilities of each maturity move up or down in parallel, so it does not reflect the possible impact for the scenario when only interest rate changes while the remaining interest rate remains unchanged. The forecast is also based on other simplified assumptions, including all positions being held to maturity.

This assumption does not represent the Group's policy on the use of funds and the management of interest rate risk, so the effects above may differ from the actual situation.

Moreover, the above analysis of the impact of interest rate changes is only an example to show the estimated changes in total profit and other comprehensive income under various projected income scenarios and the current interest rate risk profile of the Group. However, this effect does not take into account the risk management activities that management may take to manage interest rate risk.

57. FINANCIAL RISK MANAGEMENT (continued)

57.2 Market risk (continued)

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates.

The Group's currency risk primarily relates to the Group's operating activities whose settlements and payments are denominated in foreign currencies which are different from the respective group entities' functional currencies.

The foreign currency assets and liabilities held by the Group are not material compared to the total assets and liabilities. In terms of the Group's revenue structure, the majority of the business transactions are denominated in RMB, and the proportion of foreign currency transactions is not significant to the Group. The Group considers that the currency risk of the Group's operations is immaterial due to the relatively low proportion of the Group's foreign currency denominated assets, liabilities, income and expense, as compared to the Group's total assets, liabilities, income and expenses. The currency risk of the Group's business is not significant.

57.3 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficultly in meeting obligations associated with financial liabilities due to shortages of capital or funds. During the normal course of business, the Group may face liquidity risk caused by macroeconomic policy change, market fluctuations, poor operations, credit downgrades, mismatch of assets and liabilities, low turnover rate of assets, underwriting on a firm commitment basis, significant proprietary trading position, or any significant illiquid long-term investments. If the Group fails to address any liquidity risk by adjusting the asset structure or comply with regulatory requirements on certain risk indicators, the Group could be penalized by the regulatory authority, which could cause adverse impacts to the Group's operations and reputations.

The measures of the Group's liquidity risk management mainly include:

(1) Establishing a centralized fund management mechanism and an effective fund regulation mechanism

To cope with and manage liquidity risk effectively, the Company has strengthened monitoring and management over fund transfers of significant amounts in order to achieve centralized fund allocation and coordinated liquidity risk management: incorporated debt financing and leverage ratios into risk authorisation systems; established liquidity risk index system; monitored and reported liquidity of the Company on a daily basis; risk warning in a timely manner; conducted regular and ad-hoc stress tests to analyse and evaluate the level of liquidity risk; continuously optimized asset-liability structure to build a multi-level liquidity reserve system; and achieved diversification of financing channels through money market, capital market and bank borrowings.

(2) Establishing a stable liquidity risk management report system

The Group prepares different financing plans for different periods, and reports on the implementation of financing plans to reflect the management of liquidity risk.

(3) Increasing working capital and liquidity by issuing shares and corporate bonds

The Group increases its working capital and liquidity by issuing shares, corporate bonds, debt instruments, and by transferring of rights and interests in margin loans to support the development of margin financing and other businesses.

57. FINANCIAL RISK MANAGEMENT (continued)

57.3 Liquidity risk (continued)

The contractual undiscounted cash flows (including the principal and interests) of the Group's financial liabilities at the end of each of the years are analysed according to the maturity dates as follows:

As at 31 December 2025

	Undated/ repayable on demand	Less than 3 months	More than 3 months but less than 1 year	More than 1 year but less than 5 years	More than 5 years	Total	Carrying Amount
Financial liabilities							
Bonds payable	-	2,063,300	32,159,880	83,210,200	1,233,100	118,666,480	113,275,109
Due to banks and other financial institutions	111,887	22,789,056	-	-	-	22,900,943	22,780,493
Financial liabilities measured at fair value through profit or loss	-	35,149,478	11,769,832	2,373,440	-	49,292,750	49,292,750
Derivative financial liabilities	4,799,154	181,631	535,778	1,054,031	10,811	6,581,405	6,581,405
Debt instruments	-	13,679,632	46,537,596	90,812	-	60,308,040	59,870,306
Accounts payable to brokerage clients	222,670,085	-	-	-	-	222,670,085	222,670,085
Accounts payable to underwriting clients	25,790	-	-	-	-	25,790	25,790
Accounts payable	12,518,167	-	-	-	-	12,518,167	12,518,167
Financial assets sold under repurchase agreements	4,460,402	159,811,939	7,801,140	-	-	172,073,481	172,065,203
Lease liabilities	-	1,049	460,858	919,292	137,216	1,518,415	1,401,773
Other financial liabilities	34,270,604	-	-	23,524	110,196	34,404,324	34,404,324
Subtotal	278,856,089	233,676,085	99,265,084	87,671,299	1,491,323	700,959,880	694,885,405

57. FINANCIAL RISK MANAGEMENT (continued)

57.3 Liquidity risk (continued)

As at 31 December 2024

	Undated/ repayable on demand	Less than 3 months	More than 3 months but less than 1 year	More than 1 year but less than 5 years	More than 5 years	Total	Carrying Amount
Financial liabilities							
Bonds payable	–	9,375,159	15,796,190	78,389,848	1,266,400	104,827,597	98,777,296
Due to banks and other financial institutions	–	17,293,216	–	–	–	17,293,216	17,230,677
Financial liabilities measured at fair value through profit or loss	–	34,875,016	7,244,969	1,898,112	–	44,018,097	44,018,097
Derivative financial liabilities	387,930	597,111	389,863	523,968	–	1,898,872	1,898,872
Debt instruments	–	18,043,773	24,673,394	–	–	42,717,167	42,541,689
Accounts payable to brokerage clients	165,569,131	–	–	–	–	165,569,131	165,569,131
Accounts payable to underwriting clients	18,000	–	–	–	–	18,000	18,000
Accounts payable	7,111,722	–	–	–	–	7,111,722	7,111,722
Financial assets sold under repurchase agreements	–	158,793,798	17,910,832	–	–	176,704,630	176,704,613
Lease liabilities	–	5,525	920,236	564,474	120,999	1,611,234	1,584,107
Other financial liabilities	29,038,302	–	–	7,876	97,117	29,143,295	29,143,295
Subtotal	202,125,085	238,983,598	66,935,484	81,384,278	1,484,516	590,912,961	584,597,499

57. FINANCIAL RISK MANAGEMENT (continued)

57.4 Hedge

Fair value hedge

The Group is exposed to price risk from its spot commodities, such as metallic silicon and lithium carbonate. The Group uses exchange-traded futures to manage the commodity price risk of the above products. The underlying assets of the future contracts which the Group hold are the same as or highly correlated with Group's spot commodities, and so both the underlying variables of hedging instruments (commodity futures) and hedged items (spot commodities) are the same or similar. The Group determines the quantity ratio of hedging instruments to hedged items through qualitative analysis. The ineffective part of hedging mainly arises from basis risk, the risk that the value of a futures contract will not move in a normal, steady correlation with the underlying asset price. The amount of hedge ineffectiveness recognised during 2025 is not material. In the financial statements, the gains or losses arising from the hedged risk on the fair value of the hedged item are included in the current year's profit and loss. Changes in the fair value of hedging instruments are also recognised in current year's profit or loss.

As at 31 December 2025, the nominal amount of the hedging instrument was RMB621.85 million (2024: RMB483.49 million), and the hedging instruments are maturing within 6 months (2024: maturing within 6 months).

The carrying amount and changes in fair value of hedging instruments are as follows:

Commodity price risk – commodity futures contracts	**As at 31 December 2025**	As at 31 December 2024
Line item in the statement of financial position	**Derivative financial instruments**	Derivative financial instruments
Notional amounts of hedging instruments	**621,850**	483,491
Carrying amount of hedging instruments	**–**	–
Changes in fair value of hedging instruments used as the basis for recognising ineffectiveness	**514**	(85,227)

The carrying amount of the hedged items and related adjustments are as follows:

Commodity price risk – warehouse receipt	**As at 31 December 2025**	As at 31 December 2024
Line item in the statement of financial position	**Other assets**	Other assets
Carrying amount of hedged items	**596,162**	464,602
Accumulated amount of fair value hedge adjustments for the hedged item (included in the carrying amount of the hedged items)	**2,425**	136,239

During 2025, the hedge ineffectiveness of changes in fair value of hedging instruments included in the statement of profit or loss was RMB2.94 million (2024: RMB51.01 million).

57. FINANCIAL RISK MANAGEMENT (continued)

57.4 Hedge (continued)

Net investment hedge

The Group hedges the foreign exchange exposure to the net assets of some subsidiaries operating overseas that are included in the consolidated financial statements. The Group hedges part of its overseas operations with foreign exchange forward contracts in the same currency as the functional currency of the relevant subsidiaries or in currencies related to exchange rates. The Group determines the hedging ratio between the hedging instrument and the hedged item through qualitative analysis. In the financial statements, the portion of the gain or loss on the hedging instrument that is determined to be effective is recognized in other comprehensive income, and the portion that is ineffective is recognized in profit or loss for the current period.

In 2025, the net income from hedging instruments amounted to RMB7.30 million (2024: net loss RMB5.16 million) and was included in other comprehensive income. In 2025, the net loss related to the forward elements of forward contracts totalled RMB4.24 million (2024: net loss RMB4.12 million), which was included in profit or loss. The Group separates the forward element and the spot element of a forward contract and designates as the hedging instrument only the change in the value of the spot element of the forward contract. There was no ineffectiveness for the year ended 31 December 2025 (2024: Nil).

As at 31 December 2025, the nominal amount of hedging instruments designated by the Group as hedging net investments in overseas operations was RMB120.35 million (31 December 2024: RMB353.99 million), and will mature within 6 months.

58. FAIR VALUE OF FINANCIAL INSTRUMENTS

58.1 Fair value of the Group's financial assets and financial liabilities that are not measured at fair value

The carrying amounts of the Group's financial assets and financial liabilities not measured at fair value approximated to their fair values as at 31 December 2025 and 31 December 2024 except for the following financial assets and financial liabilities, for which their carrying amounts including accrued interest and fair value are disclosed below:

	As at 31 December 2025	
	Carrying amounts	Fair value
Non-current		
Bonds payable	81,347,450	82,441,891
Debt instruments	88,713	88,720
Financial assets held under resale agreements	5,951,332	5,993,381
Debt instruments measured at amortised cost	424,767	465,412

58. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

58.1 Fair value of the Group's financial assets and financial liabilities that are not measured at fair value (continued)

	As at 31 December 2024	
	Carrying amounts	Fair value
Non-current		
Bonds payable	75,966,045	77,959,004
Debt instruments	32,499	32,561
Financial assets held under resale agreements	10,057,403	10,256,234
Debt instruments measured at amortised cost	492,963	547,368

Fair values of these financial instruments are determined by contractual cash flows discounted by observable yield curves.

58.2 Fair value of the Group's financial assets and financial liabilities that are measured at fair value

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of the reporting periods. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorized (Level 1 to 3) based on the degree to which the inputs to the fair value measurements are observable and the significance.

Level 1 Fair value measurements are those derived from quoted prices (unadjusted in active markets for identical assets or liabilities;

Level 2 Fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

58. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

58.2 Fair value of the Group's financial assets and financial liabilities that are measured at fair value (continued)

As at 31 December 2025	Level 1	Level 2	Level 3	Total
Financial assets:				
Debt instrument measured at FVTOCI:	–	99,034,329	–	99,034,329
– Debt securities	–	99,034,329	–	99,034,329
Equity instruments measured at FVTOCI:	18,520,478	43,014,478	1,549	61,536,505
– Perpetual bonds	–	43,014,478	–	43,014,478
– Equity securities	16,552,284	–	–	16,552,284
– Other investments	1,968,194	–	1,549	1,969,743
Financial assets measured at FVTPL:	56,805,628	164,779,628	8,109,307	229,694,563
– Debt securities	7,315,257	122,289,291	1,886,460	131,491,008
– Equity securities	24,318,730	2,981	893,812	25,215,523
– Funds	24,552,822	14,045,929	–	38,598,751
– Structured deposits and wealth management products	–	3,900,222	–	3,900,222
– Asset management plan	–	729,563	–	729,563
– Trust schemes	–	378,777	1,457,544	1,836,321
– Other investments	618,819	23,432,865	3,871,491	27,923,175
Derivative financial assets	3,314,256	1,348,672	283,799	4,946,727
Total	78,640,362	308,177,107	8,394,655	395,212,124
Financial liabilities:				
Financial liabilities held for trading:	47,026	29,237,239	–	29,284,265
– Debt securities	–	29,237,239	–	29,237,239
– Equity Securities	47,026	–	–	47,026
Financial liabilities designated as at fair value through profit or loss:	–	–	20,008,485	20,008,485
– Financing payables	–	–	20,008,485	20,008,485
Derivative financial liabilities	4,774,080	800,272	1,007,053	6,581,405
Total	4,821,106	30,037,511	21,015,538	55,874,155

58. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

58.2 Fair value of the Group's financial assets and financial liabilities that are measured at fair value (continued)

As at 31 December 2024	Level 1	Level 2	Level 3	Total
Financial assets:				
Debt instrument measured at FVTOCI:	60,797,875	44,331,208	–	105,129,083
– Debt securities	60,797,875	44,331,208	–	105,129,083
Equity instruments measured at FVTOCI:	32,721,834	22,963,513	1,540	55,686,887
– Perpetual bonds	18,018,599	22,963,513	–	40,982,112
– Equity securities	13,718,765	–	–	13,718,765
– Other investments	984,470	–	1,540	986,010
Financial assets measured at FVTPL:	45,714,635	168,427,734	6,618,448	220,760,817
– Debt securities	14,121,716	121,866,688	2,285,539	138,273,943
– Equity securities	20,286,234	5,295	395,930	20,687,459
– Funds	11,303,985	16,078,813	–	27,382,798
– Asset management plan	–	1,049,809	100,048	1,149,857
– Structured deposits and wealth management products	–	3,024,251	–	3,024,251
– Trust schemes	–	82,813	635,139	717,952
– Other investments	2,700	26,320,065	3,201,792	29,524,557
Derivative financial assets	314,249	1,904,065	1,983,252	4,201,566
Total	139,548,593	237,626,520	8,603,240	385,778,353
Financial liabilities:				
Financial liabilities held for trading:	–	29,447,859	–	29,447,859
– Debt securities	–	29,447,859	–	29,447,859
Financial liabilities designated as at fair value through profit or loss:	–	14,570,238	–	14,570,238
– Financing payables	–	14,570,238	–	14,570,238
Derivative financial liabilities	456,037	655,638	787,197	1,898,872
Total	456,037	44,673,735	787,197	45,916,969

There were no significant transfers between Level 1 and 2 during years ended 31 December 2025 and 2024.

58. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

58.2 Fair value of the Group's financial assets and financial liabilities that are measured at fair value (continued)

58.2.1 Basis for recurring fair value measurement categorised within Level 1

For the measurement for Level 1, the Group adopts the closing price in active markets. Instruments included in Level 1 comprise primary debt securities, equity securities, funds and other investments traded on stock exchanges.

58.2.2 Valuation techniques used and the qualitative information of key parameters for recurring fair value measurement categorised within Level 2

For bonds in the inter-bank market and stock exchanges classified as FVTPL-assets, FVOCI-bond and FVOCI-equity, as well as bond lending classified as FVTPL-liabilities, the fair value is estimated by using Chinese bonds, and the future cash flows are estimated based on the contract amount and coupon rate, and discounted at the interest rate reflecting the credit risk of the counterparty.

For equity investments at FVTOCI, unlisted funds (open-ended mutual funds, structured deposits, wealth management products and other investments at FVTPL), the fair value is calculated based on the fair value of the underlying investments which are money market instruments, debt securities and publicly traded equity investments listed in the PRC in each portfolio.

For equity securities at FVTPL traded on National Equities Exchange and Quotations, recent transaction prices and the latest quoted bid prices and adjusted based on the index of National Equities Exchange and Quotations are used.

For derivative financial instruments, the fair value is determined by different valuation techniques. For interest rate swaps, equity return swaps and currency forward, the fair value is measured by discounting the differences between the contract prices and market prices of the underlying financial instruments.

During the year ended 31 December 2025, there were no significant changes of valuation techniques for Level 2.

58. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

58.2 Fair value of the Group's financial assets and financial liabilities that are measured at fair value (continued)

58.2.3 Valuation techniques used and the qualitative and quantitative information of key parameters for recurring fair value measurements categorised within Level3

The quantitative information of fair value measurement for Level 3 is as follows:

	As at 31 December 2025	As at 31 December 2024	Valuation technique(s) and key input(s)	Significant unobservable input(s)
Financial assets				
Financial assets measured at FVTPL:				
– Bonds	**1,886,460**	2,285,539	Discounted cash flows with future cash flows that are estimated based on contract terms, discounted at a rate that reflects the credit risk of investment targets.	Discount rate (Note 2)
– Equity securities traded on National Equities Exchange and Quotations	**16,817**	17,340	Use of comparable company approach, with an adjustment of discount for lack of marketability.	Marketability discount (Note 3)
– Equity securities traded on stock exchanges with lock-up periods	**876,995**	378,590	Market quotes based on the option pricing model taking into account the liquidity discount adjustment.	Volatility (Note 1)
– Trust schemes	**1,457,544**	635,139	Discounted cash flows with future cash flows that are estimated based on contract terms, discounted at a rate that reflects the credit risk of investment targets.	Discount rate (Note 2)
– Other investments	**107,435**	393,330	Market quotes based on the option pricing model taking into account the liquidity discount adjustment.	Volatility (Note 1)
– Other investments	**1,357,714**	806,415	Discounted cash flow with future cash flows that are estimated based on contract terms, discounted at a rate that reflects the credit risk of investment targets.	Discount rate (Note 2)
– Other investments	**2,406,342**	2,102,095	Determined by reference to the quoted market prices or using comparable company approach, with an adjustment of discount for lack of marketability.	Marketability discount (Note 3)

58. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

58.2 Fair value of the Group's financial assets and financial liabilities that are measured at fair value (continued)

58.2.3 Valuation techniques used and the qualitative and quantitative information of key parameters for recurring fair value measurements categorised within Level 3 (continued)

	As at 31 December 2025	As at 31 December 2024	Valuation technique(s) and key input(s)	Significant unobservable input(s)
Financial assets				
Equity instruments measured at FVTOCI:				
– Equity investments	**1,549**	1,540	Valuation using multiples, with an adjustment of discount for lack of marketability.	Marketability discount (Note 3)
Derivative financial instruments:				
– Options-assets	**264,101**	1,964,288	Calculated based on the option pricing model.	Volatility (Note 1)
– Other forward contract-assets	**19,698**	18,964	Discounted cash flows with future cash flows that are estimated based on contract terms, discounted at a rate that reflects the credit risk of investment targets.	Discount rate (Note 2)
Total	**8,394,655**	8,603,240		
Financial liabilities				
Financial liabilities designated as at fair value through profit or loss:				
– Financing payables	**20,008,485**	–	Calculated based on the option pricing model.	Volatility (Note 1)
Derivative financial instruments:				
– Options-liabilities	**999,965**	780,794	Calculated based on the option pricing model.	Volatility (Note 1)
– Forward contract-liabilities	**7,088**	6,403	Discounted cash flows with future cash flows that are estimated based on contract terms, discounted at a rate that reflects the credit risk of investment targets.	Discount rate (Note 2)
Total	**21,015,538**	787,197		

Notes:

(1) The significant unobservable input to fair value measurement is the volatility of the underlying securities, which ranges from 2.80% to 94.23% (31 December 2024: 18.91% to 92.09%).

(2) The unobservable input to fair value is the discount rate, determined by reference to the credit risk of underlying investments, ranging from 3.50% to 99.99% (31 December 2024: 4.00% to 99.99%). The higher is the discount rate, the lower is the fair value.

(3) The unobservable input to fair value is the discount for lack of marketability, which ranges from 9.38% to 88.04% (31 December 2024: 19.70 % to 88.17%). The higher is the discount for lack of marketability, the lower is the fair value.

58. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

58.3 Reconciliation of Level 3 fair value measurements

	Financial assets measured at fair value through profit or loss	**Equity instruments measured at fair value through other comprehensive income**
As at 1 January 2025	**6,618,448**	**1,540**
Total gain or losses:		
– in profit or loss	**(1,320,004)**	**–**
– in other comprehensive income	**–**	**9**
Purchases	**3,187,556**	**–**
Transfers out (Note)	**(376,693)**	**–**
As at 31 December 2025	**8,109,307**	**1,549**
Total gains for assets held at 31 December 2025		
– unrealised gains recognised in profit or loss	**26,151**	**–**

	Financial assets measured at fair value through profit or loss	Equity instruments measured at fair value through other comprehensive income
As at 1 January 2024	7,316,681	1,539
Total gain or losses:		
– in profit or loss	(3,253,256)	–
– in other comprehensive income	–	1
Purchases	4,030,431	–
Transfers out (Note)	(1,475,408)	–
As at 31 December 2024	6,618,448	1,540
Total gains for assets held at 31 December 2024		
– unrealised gains recognised in profit or loss	227,000	–

Note: These are equity securities traded on stock exchanges with lock-up periods or asset management schemes which hold listed shares with lock-up periods. They were transferred from Level 3 to Level 1 when the lock-up period lapsed and became unrestricted.

59. EVENTS AFTER THE END OF THE REPORTING PERIOD

Proposed profit distribution after the reporting period

On 30 March 2026, a final dividend in respect of the year ended 31 December 2025 of RMB2.25 per 10 shares (inclusive of tax), in an aggregate amount of RMB2,460.24 million, based on a total of 10,934,402,256 shares in issue, has been proposed by the Board of Directors of the Company at its 12th Meeting of the 5th Session and is subject to approval by the shareholders in the forthcoming annual general meeting.

Issuance of Perpetual Subordinated Corporate Bonds

Subsequent to the end of the reporting period, the Company has completed the issuance of the first tranche of perpetual subordinated corporate bonds amounting to RMB5,000 million, with an actual term of 5+N years and a final coupon rate of 2.37%, and the second tranche of perpetual subordinated corporate bonds amounting to RMB5,000 million, with an actual term of 5+N years and a final coupon rate of 2.25%, both issued in January and March 2026, respectively. The proceeds from the issuance of the perpetual subordinated corporate bonds are fully used to supplement the Company's working capital and repay maturing corporate bonds.

Issuance of Public Offering of Corporate Bonds

Subsequent to the end of the reporting period, the Company has completed the issuance of the first tranche of public corporate bonds in January 2026, comprising two tranches: Tranche A with a term of 2 years, an actual issuance size of RMB1,500 million, and a coupon rate of 1.79%; and Tranche B with a term of 3 years, an actual issuance size of RMB4,500 million, and a final coupon rate of 1.85%. In February 2026, the Company completed the issuance of the second tranche of public corporate bonds, comprising two tranches: Tranche A with a term of 25 months, an actual issuance size of RMB4,300 million, and a coupon rate of 1.80%; and Tranche B with a term of 37 months, an actual issuance size of RMB1,700 million, and a final coupon rate of 1.85%. The proceeds from the issuance of the public corporate bonds are fully used to supplement the Company's working capital.

Issuance of Public Offering of Science and Technology Innovation Corporate Bonds

Subsequent to the end of the reporting period, the Company has completed the issuance of the first tranche of science and technology innovation corporate bonds in March 2026, with a term of 3 years, an actual issuance size of RMB1,000 million, and a final coupon rate of 1.79%. The net proceeds from the issuance, after deducting issuance expenses, are intended to be allocated at least 70% to support science and technology innovation-related business activities through equity investments, bond investments, fund investments, or other similar forms, with the remainder used for working capital supplementation and other purposes compliant with applicable laws and regulations.

60. INVESTMENTS IN SUBSIDIARIES

Details of the subsidiaries directly and indirectly held by the Company at the end of the year are set out below:

Name of subsidiary	Place of incorporation/ establishment	Place of operations	Type of legal entity registered under PRC Law	Percentage of equity interest and voting right held by the Group		Paid-up capital (RMB) unless otherwise stated	Principal activities
				31/12/2025	31/12/2024		
Galaxy Capital Management Company Limited (銀河創新資本管理有限公司)*	Beijing	Beijing	Limited liability company (corporate owned)	100.00%	100.00%	1,500,000,000	Assets management, project investment management
China Galaxy International Financial Holdings Limited	Hong Kong	Hong Kong	N/A	100.00%	100.00%	HKD8,600,000,000	Investment holding
Galaxy Futures Company Limited (銀河期貨有限公司)*	Beijing	Beijing	Limited liability company (corporate owned)	100.00%	100.00%	4,500,000,000	Commodity futures broking, financial futures broking, futures investment consulting, assets management, fund sales
Galaxy Jinhui Securities Assets Management Co., Ltd. (銀河金匯證券資產管理有限公司)*	Shenzhen	Beijing	Limited liability company (corporate owned)	100.00%	100.00%	1,000,000,000	Securities asset
Galaxy Yuanhui Investment Co., Ltd. (銀河源匯投資有限公司)*	Shanghai	Shanghai	Limited liability company (corporate owned)	100.00%	100.00%	4,000,000,000	Alternative investment
China Galaxy International Futures (Hong Kong) Co., Limited*	Hong Kong	Hong Kong	N/A	100.00%	100.00%	HKD150,000,000	Futures contracts dealing
China Galaxy International Securities (Hong Kong) Co., Limited*	Hong Kong	Hong Kong	N/A	100.00%	100.00%	HKD2,500,000,000	Securities broking, advising on and corporate finance

60. INVESTMENTS IN SUBSIDIARIES (continued)

Details of the subsidiaries directly and indirectly held by the Company at the end of the year are set out below: (continued)

Name of subsidiary	Place of incorporation/ establishment	Place of operation	Type of legal entity registered under PRC Law	Percentage of equity interest and voting right held by the Group		Paid-up capital (RMB) unless otherwise stated	Principal activities
				31/12/2025	31/12/2024		
China Galaxy International Investment Co., Limited	Hong Kong	Hong Kong	N/A	100.00%	100.00%	HKD101,000,000	Investment
China Galaxy International Asset Management (Hong Kong) Co., Limited*	Hong Kong	Hong Kong	N/A	100.00%	100.00%	HKD50,000,000	Asset management
China Galaxy International Financial Products Limited	Hong Kong	Hong Kong	N/A	100.00%	100.00%	HKD500,000	Insurance brokerage service and wealth management
Galaxy Yueke PE Fund Management Co., Ltd (銀河粵科私募基金管理有限公司)*	Guangzhou	Guangzhou	Limited liability company (Equity joint venture)	51.00%	51.00%	20,000,000	Investment fund management
CGS International Securities Pte. Ltd. (中國銀河國際證券私人有限公司)*	Singapore	Singapore	N/A	100.00%	100.00%	SGD932,600,661	Investing holding
Galaxy Derivatives Capital Management Company Limited management ("Galaxy Derivatives") (銀河德睿資本管理有限公司)*	Shanghai	Shanghai	Limited liability company (corporate owned)	100.00%	100.00%	2,550,000,000	Assets and investment
CGS International Securities Group Malaysia Sdn. Bhd. (中國銀河國際證券馬來西亞私人有限公司)*	Malaysia	Malaysia	N/A	100.00%	100.00%	MYR1,600,330,630	Investing holding

* These subsidiaries do not have official English names.

61. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

(a) The Company's statement of financial position

	Notes	As at 31 December 2025	2024
ASSETS			
Non-current assets			
Property, plant and equipment		**689,481**	597,321
Right-of-use assets		**952,936**	1,217,679
Goodwill		**223,278**	223,278
Other intangible assets		**631,205**	668,563
Investments in subsidiaries		**18,232,696**	18,234,327
Financial assets measured at fair value through profit or loss		**25,479,999**	52,453,532
Equity instruments measured at fair value through other comprehensive income		**61,479,624**	55,607,663
Debt instruments measured at amortised cost		**627,476**	375,081
Financial assets held under resale agreements		**5,551,567**	12,847,013
Deposits with exchanges and non-bank financial institutions		**1,227,233**	1,087,994
Other assets		**567,635**	1,154,126
Total non-current assets		**115,663,130**	144,466,577
Current assets			
Advances to customers		**137,499,985**	93,754,135
Accounts receivable		**416,511**	96,290
Tax recoverable		**–**	564,313
Other assets		**2,624,403**	2,493,493
Amounts due from subsidiaries		**9,809,085**	11,547,330
Financial assets measured at fair value through profit or loss		**170,844,182**	139,591,676
Debt instruments measured at fair value through other comprehensive income		**88,170,035**	103,352,381
Debt instruments measured at amortised cost		**35,756**	3,098
Financial assets held under resale agreements		**15,688,816**	9,983,991
Derivative financial assets		**2,539,103**	4,049,410
Deposits with exchanges and non-bank financial institutions		**4,674,939**	3,915,971
Clearing settlement funds		**48,882,167**	31,200,155
Bank balances		**119,852,659**	100,686,944
Total current assets		**601,037,641**	501,239,187
Total assets		**716,700,771**	645,705,764

61. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

(a) The Company's statement of financial position (continued)

	Notes	As at 31 December 2025	2024
EQUITY AND LIABILITIES			
Equity			
Share capital	61(b)	**10,934,402**	10,934,402
Other equity instruments	61(b)	**29,866,679**	29,828,568
Reserves	61(b)	**67,916,004**	65,833,038
Retained profits	61(b)	**32,429,995**	28,904,047
Total equity		**141,147,080**	135,500,055
Liabilities			
Non-current liabilities			
Bonds payable		**81,347,450**	75,966,045
Debt instruments		**88,713**	32,499
Accrued staff costs		**1,994,804**	1,953,952
Financial liabilities measured at fair value through profit or loss		**2,373,440**	1,971,425
Lease liabilities		**609,532**	709,493
Deferred tax liability		**795,063**	1,779,722
Total non-current liabilities		**87,209,002**	82,413,136
Current liabilities			
Bonds payable		**31,927,659**	22,811,251
Due to banks and other financial institutions		**3,786,965**	3,726,756
Debt instruments		**59,351,396**	41,878,452
Accounts payable to brokerage clients		**146,315,345**	113,391,844
Accounts payable to underwriting clients		**25,790**	18,000
Accrued staff costs		**5,012,146**	3,944,733
Other payables and accruals		**28,861,599**	22,375,910
Lease liabilities		**347,807**	549,619
Financial liabilities measured at fair value through profit or loss		**46,759,071**	42,033,079
Derivative financial liabilities		**1,592,691**	1,062,607
Financial assets sold under repurchase agreements		**164,364,220**	176,000,322
Total current liabilities		**488,344,689**	427,792,573
Total liabilities		**575,553,691**	510,205,709
Total equity and liabilities		**716,700,771**	645,705,764

61. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

(b) Movement in the Company's reserves

The movements in share capital, reserves and retained profits of the Company are set out below:

	Share capital	Other equity instruments	Capital reserves	Investment revaluation reserves	General reserves	Other reserves	Retained profits	Total equity
At 1 January 2024	10,934,402	29,828,323	32,179,780	1,400,173	25,143,951	(105,472)	27,213,272	126,594,429
Profit for the year	–	–	–	–	–	–	9,085,924	9,085,924
Other comprehensive income for the year	–	–	–	4,722,032	–	48,483	–	4,770,515
Total comprehensive income for the year	–	–	–	4,722,032	–	48,483	9,085,924	13,856,439
Appropriation to general reserves	–	–	–	–	2,757,368	–	(2,757,368)	–
Capital increase by other equity instrument holders	–	245	–	–	–	–	–	245
Distribution to other equity instrument holders	–	–	–	–	–	–	(1,627,000)	(1,627,000)
Dividend declared	–	–	–	–	–	–	(3,324,058)	(3,324,058)
Other comprehensive income that has been reclassified to retained profits	–	–	–	(313,277)	–	–	313,277	–
At 31 December 2024	10,934,402	29,828,568	32,179,780	5,808,928	27,901,319	(56,989)	28,904,047	135,500,055
At 1 January 2025	10,934,402	29,828,568	32,179,780	5,808,928	27,901,319	(56,989)	28,904,047	135,500,055
Profit for the year	–	–	–	–	–	–	11,103,216	11,103,216
Other comprehensive income/(expense) for the year	–	–	–	(1,009,544)	–	3,334	–	(1,006,210)
Total comprehensive income/(expense) for the year	–	–	–	(1,009,544)	–	3,334	11,103,216	10,097,006
Appropriation to general reserves	–	–	–	–	3,352,142	–	(3,352,142)	–
Capital increase and reduce by other equity instrument holders	–	38,111	(54,149)	–	–	–	–	(16,038)
Distribution to other equity instrument holders	–	–	–	–	–	–	(924,000)	(924,000)
Dividend declared	–	–	–	–	–	–	(3,509,943)	(3,509,943)
Other comprehensive income that has been reclassified to retained profits	–	–	–	(208,817)	–	–	208,817	–
At 31 December 2025	10,934,402	29,866,679	32,125,631	4,590,567	31,253,461	(53,655)	32,429,995	141,147,080

APPENDIX INFORMATION ON SECURITIES BRANCHES

No.	Name	Securities Branch Address	Person In Charge
1	Beijing Financial Street Securities Branch	3-5/F, No. 111 Taiping Bridge Avenue, Xicheng District, Beijing	Song Yushan
2	Beijing Wangjing Securities Branch	No. 001, Room 201, 2/F, Building 1, Yard 33, North Guangshun Avenue, Chao Yang District, Beijing	Wu Di
3	Beijing Taoran Qiao Securities Branch	Rooms 1101, 1102, 1103, 1105, 1106 and 1109, 11/F, No. 1 Majiabao Road, Dongcheng District, Beijing	Guo Yu
4	Beijing Xueyuan South Road Securities Branch	Rooms 201, 202, 205, 206, 209, 210, 220, 224, 225, 227 and 228, 2/F, and Rooms 401 and 402, 4/F, Building 2, No. 34 Xueyuan South Road, Haidian District, Beijing	Jiang Peng
5	Beijing Anzhenmen Securities Branch	11/F, Building 3, Yard 33, Anding Road and 1/F, Building 1, Yard 33, Anding Road, Chaoyang District, Beijing	Ai Haifeng
6	Beijing Zhushikou Street Securities Branch	Room 110, 1/F, and Rooms 608, 609, 6/F, No. 2 Zhushikou East Street, Dongcheng District, Beijing	Li Weimin
7	Beijing Zhongguancun Avenue Securities Branch	02-202 Commercial Zone, 2/F, Building 1-4, Yard A18, Zhongguancun South Avenue, Haidian District, Beijing	Zhao Hongliang
8	Beijing Sun Palace Securities Branch	No. 10, 2/F, Building 11, Xiajiayuan, Chaoyang District, Beijing	Wu Qiaoling
9	Beijing Fucheng Avenue Securities Branch	1/F, 3/F and 4/F, Yindu Building, No. 67 Fucheng Avenue, Haidian District, Beijing	Cao Yanxia
10	Beijing Chaoyangmen North Avenue Securities Branch	Unit F-03, 1/F, and Unit 06, 5/F, Block B, No. 5 Chaoyangmen North Avenue, Dongcheng District, Beijing	Wang Xiaojing
11	Beijing Jianguo Road Securities Branch	North, Hall of 1/F, Building 1, No. 126 Jianguo Road, Chaoyang District, Beijing	Liu Yanhong
12	Beijing North Fourth Ring Securities Branch	Room 101, 1/F, No. 265 North Fourth Ring Middle Road, Haidian District, Beijing	Liu Xijin
13	Beijing Shuangjing Securities Branch	Unit 01, 1/F and 5/F, 101, 1-7/F, Building 2, Yard 39, Guangqu Road, Chaoyang District, Beijing	Chen Zhihua
14	Beijing Yizhuang Securities Branch	Room 105, 1/F, and Rooms 710-711, 7/F, Building 1, No. 10 Hongda North Road, Beijing Economic and Technological Development Zone, Beijing	Ning Jing

APPENDIX INFORMATION ON SECURITIES BRANCHES

No.	Name	Securities Branch Address	Person In Charge
15	Beijing Workers' Sports Complex Securities Branch	Room 103, 1/F and Room 123, 3/F, Building 2, No. 18 Gongti East Road, Chaoyang District, Beijing	Lu Zhen
16	Beijing Tongzhou Jiukeshu Securities Branch	1/F and 2/F, No. 100 Jiukeshu Street, Tongzhou District, Beijing	Xu Qiang
17	Beijing Dawang Road Securities Branch	Room 807, 7/F, Building 2, No. 1, West Dawang Road, Chaoyang District, Beijing	Wu Nan
18	Beijing Laiguangying Securities Branch	Unit 201, 2/F, Block 2, Chengying Centre, Yard 5, Laiguangying West Road, Chaoyang District, Beijing	Tian Zhilu
19	Beijing Tuanjie Lake Securities Branch	Rooms 1604 and 1606, 16/F, Building 1, No. 12 Nongzhanguan South Road, Chaoyang District, Beijing	Zhou Chunmei
20	Beijing Lize Securities Branch	102A, 1/F, 101, 4/F-22/F, Building 1, Yard 8, Jinze West Road, Fengtai District, Beijing	Sun Jian
21	Beijing Houshayu Securities Branch	Room 107-108, 1/F, Block 9, Yard 20, Yuqing Road, Houshayu Town, Shunyi District, Beijing	Li Huiwen
22	Beijing Litong Road Securities Branch	Room 15-3, 1/F, Block 15, Yard 1, Jinfang Road, Chaoyang District, Beijing	Liang Hui
23	Beijing Fengtai Technology Park Securities Branch	Room 210, 2/F, Building 2, Yard 3, Yuren South Road, Fengtai District, Beijing	Li Qiang
24	Beijing Caishikou Street Securities Branch	Room 207A, 2/F, Building 16, Luomashi Street, Xicheng District, Beijing	Jiao Jian
25	Beijing Fuwai Street Securities Branch	Unit L106-2, 1/F, Podium of Sichuan Mansion, No. 1 Fuchengmenwai Avenue, Xicheng District, Beijing	Bai Yunlong
26	Beijing Beiyuan Road Securities Branch	Unit 1302, 13/F, Building 1, No. 186 Beiyuan Road Courtyard, Chaoyang District, Beijing	Xue Tingyu
27	Beijing Yuanda Road Securities Branch	Room 2B (Block A), Unit 1, 2/F, Building 2 (Building 2, Jinyuan Times Commercial Centre), Yard 2, Landianchang East Road, Haidian District, Beijing	Guo Mengmeng
28	Beijing Tongzhou Securities Branch	Room 2-6, 1/F, Block 2, Yard 12, Xinhua South Second Street, Tongzhou District, Beijing	Wu Jianhui

APPENDIX INFORMATION ON SECURITIES BRANCHES

No.	Name	Securities Branch Address	Person In Charge
29	Beijing Liangmaqiao Road Securities Branch	Room 1113, 11/F, 101, 2-16/F, Block 124, Yard 42, Liangmaqiao Road, Chaoyang District, Beijing	Lai Zhenghe
30	Beijing Shangdi Securities Branch	Room 04B, Block D, 4/F, No. A28 Xinxi Road, Haidian District, Beijing	Liu Yifei
31	Beijing Zhichun Road Securities Branch	Room 1109, 11/F, No. 27, Zhongguancun Street, Haidian District, Beijing	Yan Haitao
32	Beijing Xinghua Street Securities Branch	Room 101, 1/F, Building 17, Yard 19, Xinghua Street (2nd Section), Daxing District, Beijing	Li Jue
33	Beijing Songjiazhuang Securities Branch	Room 101, 1/F, Building 18, No. 88 Liuxiang Road, Fengtai District, Beijing	Song Bowen
34	Beijing Suzhou Street Securities Branch	Room 2001, 17/F, No. 66 North Fourth Ring West Road, Haidian District, Beijing	Yan Yu
35	Beijing Cuilin Road Securities Branch	Units 1505 and 1506, 15/F, 101, 5/F-16/F, Building 1, Yard 1, Xitieying Middle Road, Fengtai District, Beijing	Duan Yingli
36	Beijing Guanganmen Securities Branch	Room 301, 3/F, Building 3, No. 178, 180, A180, Guanganmenwai Street, Xicheng District, Beijing	Zhang Yang
37	Beijing Yonghegong Securities Branch	B1-A1 (Basement 1), Block A, Innovation Building, No. 11 East Hepingli Street, Dongcheng District, Beijing	Lu Zhenhua
38	Beijing Times Garden South Road Securities Branch	Room 102, 1/F, Building 1, Yard 19, Times Garden South Road, Shijingshan District, Beijing	Ma Qingshan
39	Beijing Jiugong Securities Branch	Room 107, 1/F, Building 10, Yard 10, Jiuzhong Road, Beijing Economic and Technological Development Area (Daxing), Beijing	Zhong Haiping
40	Beijing Qingnian Road Securities Branch	Room 31608, 16/F, Building 3, Yard 7, Qingnian Road, Chaoyang District, Beijing	Liu Hongxing
41	Beijing West Dawang Road Securities Branch	Room 102, 1/F, Building 1, Yard 16, Nanmofang Road, Chaoyang District, Beijing	Zhao Xiaolei
42	Tianjin Nanmalu Securities Branch	No. 1324, Nanmalu, Nankai District, Tianjin	Chen Chao

APPENDIX INFORMATION ON SECURITIES BRANCHES

No.	Name	Securities Branch Address	Person In Charge
43	Tianjin Shuishang Park North Road Securities Branch	Units 06 and 07, 17/F, Luneng International Centre, Intersection of Shuishang Park North Road and Water Park East Road, Nankai District, Tianjin	Ren Jianfeng
44	Tianjin Shengli Road Securities Branch	1-2-101, Ruihai Building, Northwest of Intersection of Shengli Road and Jianguo Avenue, Hebei District, Tianjin	Yang Xiuli
45	Shijiazhuang Hongqi Street Securities Branch	No. 98, Hongqi Avenue, Qiaoxi District, Shijiazhuang	Li Fanghui
46	Langfang Yongxing Road Securities Branch	Room 101, 1/F, Rooms 601, 609, 610, 611 and 612, 6/F, Unit 1, Building 4, Xiangdi Community, Yongxing Road, Guangyang District, Langfang	Ji Bin
47	Shijiazhuang Shengli North Street	Futian Building, No. 156 Shengli North Street, Chang'an District, Shijiazhuang	Luo Feng
48	Xingtai Qinghe Securities Branch	No. 17, Changjiang East Street, Qinghe County	Chen Hui
49	Xingtai Shoujing North Road Securities Branch	Shops No. 104 and 105, North Building, Shoujing E-world, No. 236 Shoujing North Road, Xindu District, Xingtai, Hebei Province	Yu Baohua
50	Cangzhou Yong'an South Avenue Securities Branch	Shop 1202, Section 5, Yihewenyuan, Jiefang West Road, Yunhe District, Cangzhou	Ma Lei
51	Qinhuangdao Securities Branch	No. 181, Jianshe Avenue, Haigang District, Qinhuangdao	Liu Wei
52	Baoding Qiyi Middle Road Securities Branch	Ground Floor Commercial Space, Building 1, No. 1955 Qiyi Middle Road, Jingxiu District, Baoding, Hebei Province	Meng Xianfeng
53	Zhangjiakou Changcheng West Street Securities Branch	1/F, Ground Floor Commercial Space, No. 6, Block 1-A, New Eastern Asia Fortune Centre, Changcheng West Avenue, High-tech Zone, Zhangjiakou, Hebei Province	Wang Jing
54	Taiyang West Yingze Bridge Securities Branch	Unit 101, 1/F, Unit 201, 2/F, Units 804A, 805 and 806, 8/F, Tower A, China Overseas International Centre, No. 8 Section 1, Jinci Road, Wanbailin District, Taiyuan, Shanxi Province	Chen Honghua
55	Taiyuan Nanzhonghuan Street Securities Branch	Room 903-906, 9/F, No. 7 Yari Road, Taiyuan Xuefu Park, Shanxi Transformation and Comprehensive Reform Demonstration Zone	Zhang Jianzhong

APPENDIX INFORMATION ON SECURITIES BRANCHES

No.	Name	Securities Branch Address	Person In Charge
56	Taiyuan Taoyuan Securities Branch	Shop 1001, T6-1/F and No. 3505-3514, T7-35/F, China Resources Building, Wanbailin District, Taiyuan, Shanxi Province	Zhao Junhua
57	Linfen Xiangyang Road Securities Branch	18/F, Building 4, Deheyuehui Plaza, West of Zhongda Street, North of Xiangyang West Road, East of Huayuan Mingdi, Linfen Economic Development Zone, Shanxi Province	Wang Qiang
58	Houma Kuaibin Street Securities Branch	No. 7 Kuaibin Street, Houma (former Bank of China Building)	Wang Quanrui
59	Hongdong Hongtong Avenue Securities Branch	1/F and 2/F, Buildings 2 and 3, Block 4, Hongtong Avenue (Lu He Jia Yuan), Hongdong County, Linfen, Shanxi Province	Shi Jianhua
60	Jinzhong Yingbin Street Securities Branch	No. 135 Yingbin Street, Yuci District, Jinzhong, Shanxi Province	Ren Dongfeng
61	Jinzhong Dingyang Road Securities Branch	Shop 1-082, Huitong Style Commercial Plaza, No. 580 Dingyang Road, Yuci District, Jinzhong, Shanxi Province	Song Wei
62	Jiexiu Wenyuan Street Securities Branch	1/F and 2/F, No. 60 Wenyuan Street, Jiexiu, Jinzhong, Shanxi Province	Cui Jinhui
63	Jincheng Huanghua Street Securities Branch	No. 2, 1-2/F, Main Building, Commercial Complex, Area C, Huanghua Street, Nanjie Sub-district, Jincheng District, Shanxi Province	Zhou Zhenli
64	Xiaoyi Fuqian Street Securities Branch	1-2/F, Changchun Hotel (Storefronts 1 and 2), Fuqian Street, Xiaoyi, Luliang, Shanxi Province	Wang Lei
65	Yuncheng Hedong Street Securities Branch	Shop 14, 1-2/F, Building 21, Shui An Hua Ting, Hedong East Street, Yanhu District, Yuncheng, Shanxi Province	Zhang Shaowei
66	Datong Wanjin Street Securities Branch	Shop 8-10301, Wanjin Street, Nanhuan East Road, Pingcheng District, Datong, Shanxi Province	Ma Juntao
67	Yangquan Quanzhong Road Securities Branch	No. 1 and No. 2, Commercial Floor, Block 11, Haomen Furniture Commercial and Residential Building, Quanzhong Road, Yangquan Hi-Tech Industrial Development Zone, Shanxi Province	Ding Lina
68	Changzhi Taihang East Street Securities Branch	1-2/F, No. 5 Taihang East Street, Downstairs of Building 2, Yongshengyuan, Taihang East Street, Changzhi	Cao Liwei
69	Hohhot Ulanqab East Street Securities Branch	Shop 101, Block B, Boerdun Plaza, Ulanqab East Road, Saihan District, Hohhot, Inner Mongolia Autonomous Region	Chen Wenjing

APPENDIX INFORMATION ON SECURITIES BRANCHES

No.	Name	Securities Branch Address	Person In Charge
70	Hohhot Daxue West Street Securities Branch	Fengye Building, No. 110 Daxue West Street, Saihan District, Hohhot, Inner Mongolia Autonomous Region	Hou Jie
71	Baotou Wulan Road Securities Branch	No. 6, 19A Wulan Road, Kundulun District, Baotou, Inner Mongolia Autonomous Region	Guo Haidong
72	Ordos Dongsheng Jilaoqing South Road Securities Branch	Room-0-105, Block 15, No. 7 Daqiao Road, Dongsheng District, Ordos, Inner Mongolia Autonomous Region	Li Xuebin
73	Hulunbuir Qiaotou Street Securities Branch	3/F, Hulun Holiday Hotel, No. 6-8 Qiaotou Street, Hailar District, Hulunbuir	Wang Jian
74	Shenyang Beizhan Road Securities Branch	(Rooms 1702 1703-2 1704 1706 1709) No. 59 Beizhan Road, Shenhe District, Shenyang, Liaoning Province	He Wei
75	Shenyang Dabeiguan Street Securities Branch	1-2/F, Gate 2, No. 40 Dabeiguan Street, Dadong District, Shenyang	Luo Xiaodong
76	Shenyang Xianggang Road Securities Branch	Gates 16, 17 and 18, No. 143 Xianggang Road, Heping District, Shenyang, Liaoning Province	Liu Dayong
77	Shenyang Wenhua Road Securities Branch	Rooms 2107-2112, 21/F, No. 77 (120) Wenhua Road, Heping District, Shenyang, Liaoning Province	Wen Jiuyu
78	Shenyang Xinghua North Street Securities Branch	No. 49 (2001), (2002), (2009), (2010) Xinghua North Street, Tiexi District, Shenyang, Liaoning Province	Bai Xuefei
79	Shenyang Langyue Street Securities Branch	Gate 6, No. 6A Langyue Street, Hunnan District, Shenyang, Liaoning Province	Tang Yuheng
80	Shenyang Hekang Street Securities Branch	Gates 13-16 (1/F and 3/F), No. 65-1 Hekang Street, Heping District, Shenyang, Liaoning Province	Li Bin
81	Yingkou Jinniushan Avenue Securities Branch	No. 20-A1, Panpan South Road, Zhanqian District, Yingkou, Liaoning Province	Zhao Feng
82	Fuxin Xishan Road Securities Branch	Gate 10-2-5, Xishan Road, Haizhou District, Fuxin	Zhao Xiang
83	Dalian Huanghe Road Securities Branch	Rooms B, C, D, Elevator Floor 5/F, No. 620 Huanghe Road, Shahekou District, Dalian, Liaoning Province	Jiang Xuetao
84	Dalian Yide Street Securities Branch	Rooms 01, 08 & 07, 5/F, No. 20 Yide Street, Zhongshan District, Dalian, Liaoning Province	Sun Chenrui

APPENDIX INFORMATION ON SECURITIES BRANCHES

No.	Name	Securities Branch Address	Person In Charge
85	Dalian Renmin Road Securities Branch	3/F, No. 71 Renmin Road, Zhongshan District, Dalian, Liaoning Province	Zheng Yue
86	Dalian Xinkai Road Securities Branch	No. 1, 3/F, No. 219 Huanghe Road, Xigang District, Dalian, Liaoning Province	Jia Kaizhou
87	Zhuanghe Shiji Street Securities Branch	Shop 101, 1/F, Zhengtai International Building, No. 6, Section 1, Shiji Avenue, Zhuanghe, Dalian, Liaoning Province	Jin Li
88	Dalian Jinma Road Securities Branch	Rooms 301, 302, 3/F, No. 2, Block 4, Zone F Commercial Building, Wu Cai Cheng, Dalian Economic and Technological Development Zone, Liaoning Province	Yu Pengxiao
89	Changchun Qianjin Street Securities Branch	9/F, Building A2, Jishang International Project, Qianjin Street, Chaoyang District, Changchun	Hao Guojing
90	Changchun Renmin Street Securities Branch	Right area of the Lobby on 1/F and A307, A309, A310, A311, A312, A314 on 3/F, Tower A, Pearl Plaza, No. 8688, Renmin Avenue, Nanguan District, Changchun, Jilin Province	Zhao Jing
91	Jilin Jiangwan Road Securities Branch	Outlet No. 3, 4-2, Block 5, Sunshine Century City, No. 28 Jiangwan Road, Changyi District, Jilin City, Jilin Province	Zheng Mingyuan
92	Tonghua West Binjiang Road Securities Branch	No. 1-9, Building 1-7, Bishui Mansion, West Binjiang Road, Dongchang District, Tonghua	Cong Jiaxiang
93	Harbin Lijiang Road Securities Branch	No. 2, 1-2/F, No. 2622 Lijiang Road, Daoli District, Harbin, Heilongjiang Province	Ye Guangwen
94	Harbin Zhongshan Road Securities Branch	1/F and 3/F, Commercial Service, Floor 1-4 Blue Waterfront, No. 209 Zhongshan Road, Nangang District, Harbin, Heilongjiang Province	Tang Jianwei
95	Daqing Jingsan Street Securities Branch	No. 5 Jingsan Street, Dongfeng Xincun, Sartu District, Daqing, Heilongjiang Province	Liu Fang
96	Jiamusi Xilin Road Securities Branch	No. 1178 Xilin Road, Jiao District	Li Jingzhong
97	Qiqihar Longhua Road Securities Branch	2/F, No. 01, Level 01, Unit 00, No. 1 Junxiao Street, Tiefeng District, Qiqihar, Heilongjiang Province	Shi Xiaodan
98	Harbin Jingjiang West Road Securities Branch	No. 2, 1/F, Building 6, No. 2372 Jingjiang West Road, Daoli District, Harbin	Shen Danni

APPENDIX INFORMATION ON SECURITIES BRANCHES

No.	Name	Securities Branch Address	Person In Charge
99	Shanghai Changning District Dingxi Road Securities Branch	Units 1605, 1606, 1607 and 1608, 16/F, No. 1555 Dingxi Road, Changning District, Shanghai (Actual units on 14/F: Units 1405, 1406, 1407 and 1408)	Zhang Ye
100	Shanghai Pudong New Area Yuanshen Road Securities Branch	Room 102, 1/F, and 20/F, No. 92 Yuanshen Road, China (Shanghai) Pilot Free Trade Zone	Gu Kangkang
101	Shanghai Shijie Road Securities Branch	Storefront -1, No. 95 Shijie Road, Yangpu District, Shanghai	Li Xinliang
102	Shanghai Anye Road Securities Branch	No. 124 Anye Road, Jing'an District, Shanghai	Wang Ruopeng
103	Shanghai Pudong New Area Bohua Road Securities Branch	2/F of No. 388-392 (even numbers), 2/F of No. 412, 2/F of No. 416, 2/F of No. 420, 2/F of No. 424, 2/F of No. 428 and 2/F of No. 432, Bohua Road, Pudong New Area, Shanghai	Ge Wanli
104	Shanghai Yangpu Jingyu East Road Securities Branch	Rooms 101 and 201, No. 265 Jingyu East Road, Yangpu District, Shanghai	Ren Wei
105	Shanghai Hongjing Road Securities Branch	Rooms 202 and 216, Tower 10, No. 185 Hongjing Road, Minhang District, Shanghai	Chen Kai
106	Shanghai Yichuan Road Securities Branch	Room 101-102, 1/F, No. 855-859 Yichuan Road and 2/F, No. 855-859 Yichuan Road, Jing'an District, Shanghai	Kong Fei
107	Shanghai Shangnan Road Securities Branch	No. 1316 Shangnan Road, Pudong New Area, Shanghai	Chen Xiaoqi
108	Shanghai Gongkang Road Securities Branch	1/F and 2/F, No. 358 Gongkang Road, Baoshan District, Shanghai	Zhu Yuewei
109	Shanghai Dongbaoxing Road Securities Branch	12/F, No. 118 Dongbaoxing Road, Hongkou District, Shanghai	Yuan Jiapeng
110	Shanghai Hongkou District Tiantong Road Securities Branch	Rooms 02, 03 and 04, 20/F, No. 89 Zhapu Road; Rooms 02-3, UG 1, No. 328 Tiantong Road, Hongkou District, Shanghai	Wang Yun
111	Shanghai Huangpu District Xinzha Road Securities Branch	Room 603-604 and Room 1203, No. 356 Xinzha Road, Huangpu District, Shanghai	Yuan Yingyue

APPENDIX INFORMATION ON SECURITIES BRANCHES

No.	Name	Securities Branch Address	Person In Charge
112	Shanghai Zhaojiabin Road Securities Branch	Rooms 907, 908, 909, 910, 911, 912, 915, 916, 917, 918 and 920, 9/F, No. 212 Zhaojiabin Road, Huangpu District, Shanghai	Sun Hong
113	Shanghai Jinian Road Securities Branch	1-2/F, Building -10, 2/F, Building -6, No. 486 Jinian Road, Hongkou District, Shanghai	Xu Fuqiang
114	Shanghai Hengfeng Road Securities Branch	Room 201-1, 2/F, No. 218 Hengfeng Road, Shanghai	Xia Wenqi
115	Shanghai Dongdaming Road Bund Securities Branch	Room A, 4/F, No. 912 Dongdaming Road, Hongkou District, Shanghai	Li Gequan
116	Shanghai Gubei Road Securities Branch	Rooms 02 and 01A, 7/F (actually, Rooms 602 and 601A), No. 666 Gubei Road, Changning District, Shanghai	Wang Chenbo
117	Shanghai Huangpu District Mengzi Road Securities Branch	Units 01 and 02, 10/F, No. 763 Mengzi Road, Huangpu District, Shanghai	Shan Jie
118	Shanghai Pudong New Area Yincheng Road Securities Branch	Rooms 2307 and 2308, 23/F, No. 16 Yincheng Road, China (Shanghai) Pilot Free Trade Zone	Liu Yuanqing
119	Shanghai Putuo District Caoyang Road Securities Branch	No. 1232-1 Caoyang Road, and Room 01, 11/F, No. 1256 Caoyang Road, Putuo District, Shanghai	Ni Ganli
120	Shanghai Minhang District Caobao Road Securities Branch	9/F, No. 3459 Caobao Road, Minhang District, Shanghai	Wang Weilu
121	Shanghai Putuo District Changde Road Securities Branch	Room 102, 1/F, No. 1339 Changde Road, Putuo District, Shanghai	Meng Wei
122	Shanghai Qingpu District Xumin Road Securities Branch	Room 102, 1/F, No. 523 Xumin Road, and Room 405, 4/F, No. 525 Xumin Road, Xujing Town, Qingpu District, Shanghai	Liu Xiaoyu
123	Shanghai Lingang New Area Xiangzhu Road Securities Branch	Room 101-107, Block 1, Xiangzhu Road, Lingang New Area, China (Shanghai) Free Trade Pilot Zone	Jin Xuexia
124	Shanghai Baoshan District Shangda Road Securities Branch	Room 301, Block 1, No. 1388 Shangda Road, Baoshan District, Shanghai	She Hongwan

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No.	Name	Securities Branch Address	Person In Charge
125	Shanghai Putuo District Daduhe Road Securities Branch	Room 505, 5/F, No. 26 Alley 168, Daduhe Road, Putuo District, Shanghai	Shen Ni
126	Shanghai Pudong New Area Qirong Road Securities Branch	No. 50 Yangsi West Road and Unit 02, 16th Floor (this is the nominal floor; the actual floor is the 13th floor), No. 90 Qirong Road, China (Shanghai) Pilot Free Trade Zone	Wu Yujun
127	Shanghai Yangpu District Songhu Road Securities Branch	Room 201, No. 433 Songhu Road, Yangpu District, Shanghai	Li Yajun
128	Shanghai Sibao Road Securities Branch	1-2/F, No. 50 Sibao Road, Sijing Town, Songjiang District, Shanghai	Jing Biao
129	Shanghai Songjiang District Rongle East Road Securities Branch	1-2/F, No. 1919 Rongle East Road, Songjiang District, Shanghai	Chen Lin
130	Shanghai Pudong New Area Lingyan South Road Securities Branch	Room 1-2, 1/F, No. 1440 Lingyan South Road, Pudong New Area, Shanghai	Liu Ge
131	Shanghai Qingpu District Xinfu Middle Road Securities Branch	Room 101, No. 1786_1784 Xinfu Middle Road, Huaxin Town, Qingpu District, Shanghai	Li Jiasen
132	Shanghai Gaoke East Road Securities Branch	No. 112, Building 8, Block 1, Alley 777, Gaoke East Road, Pudong New Area, Shanghai	Li Jiayang
133	Shanghai Minhang District Humin Road Securities Branch	Room 109, 1/F, Block 98, No. 1441 Humin Road, Minhang District, Shanghai	Liu Yi
134	Shanghai Fengxian District Huancheng East Road Securities Branch	Room 101, No. 525 Huancheng East Road, Fengxian District, Shanghai	Sheng Lei
135	Nanjing Hongwu Road Securities Branch	Room 203-207, 2/F, Fuxin International Building, No. 359 Hongwu Road, Qinhuai District, Nanjing	Cao Anming
136	Nanjing Wangfu Street Securities Branch	Rooms 01, 02 and 10, 28/F, Building T1, Jinling Zhonghuan, No. 29 Wangfu Street, Qinhuai District, Nanjing	Hu Kaitao
137	Nanjing Zhujiang Road Securities Branch	Building 1, No. 714 Zhujiang Road, Xuanwu District, Nanjing	Huang Wei

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No.	Name	Securities Branch Address	Person In Charge
138	Nanjing Jiangdong Middle Road Securities Branch	Room 201, No. 213 Jiangdong Middle Road, Jianye District, Nanjing	Ji Xiaolong
139	Nanjing Zhongyang Road Securities Branch	Rooms 2006-1, 2007 and 2008, 20/F, Office Building, Nanjing Huamao Center, Building 1, No. 339 Zhongyang Road, Gulou District, Nanjing	Ju Min
140	Yangzhou Wenchang Middle Road Securities Branch	Lobby 101, 201, Jiansong Building, No. 571 Wenchang Middle Road (Jianye Building), Yangzhou	Qian Chun
141	Suzhou Shishan Road Securities Branch	Unit 101, Building 1, No. 16 Shishan Road, Suzhou High-tech Zone; and Rooms 1503-2, 1504 and 1506, 15/F, Office Building	Yuan Zheng
142	Zhenjiang Zhengdong Road Securities Branch	4/F, Building 4, No. 39 Zhengdong Road, Zhenjiang	Yao Jingjiao
143	Nanjing Daming Road Securities Branch	Room 101-1 of Building 2, Room 101-2 of Building 2, Room 102-1B of Building 2 and Room 102-2 of Building 2, No. 288 Daming Road, Qinhuai District, Nanjing, Jiangsu Province	Jiang Zheng
144	Nanjing Yanshan Road Securities Branch	Room 1701-1, No. 179 Yanshan Road, Jianye District, Nanjing	Li Xun
145	Nantong Gongnong Road Securities Branch	Rooms 101 and 201, Jintang Building, No. 198 Gongnong Road, Chongchuan District, Nantong	Wang Wei
146	Changshu Zhujiang East Road Securities Branch	No. 93 Zhujiang East Road, Changshu	Zou Jiao
147	Yancheng Yingbin South Road Securities Branch	Room 102, Building 7, North Area of Qian Jiang Fang Zhou Community, No. 126 Yingbin South Road, Yancheng	Fang Xin
148	Wuxi Liangxi Road Securities Branch	Zone A, 1/F, No. 708 Liangxi Road, Wuxi	Liu Zhongxi
149	Jiangyin Hongqiao North Road Securities Branch	1/F of No. 185 and 2/F of No. 181-185 Hongqiao North Road, Jiangyin	Zhao Qian
150	Lianyungang Tongguan South Road Securities Branch	Room 109, Jian Yuan Guan Zhu Building, No. 102 Tongguan South Road, Haizhou District, Lianyungang	Luo Fei
151	Rugao Jiankang Road Securities Branch	Business Room No. 4, Building 809, Jiankang East Village, Rucheng Town, Rugao, Jiangsu Province	Shen Chen

APPENDIX INFORMATION ON SECURITIES BRANCHES

No.	Name	Securities Branch Address	Person In Charge
152	Zhangjiagang Renmin Middle Road Securities Branch	West side of Room 102, Jincheng Zhongyin Building, No. 49 Renmin Middle Road, Yangshe Town, Zhangjiagang	Zhu Kechun
153	Changzhou Beidajie Securities Branch	No. 8-1, Yulong Garden, Zhonglou District, Changzhou	Zhang Yu
154	Yixing Guibin South Road Securities Branch	1-3/F, No. 78 Guibin South Road, Xinjie Sub-district, Yixing	Wang Yeke
155	Taizhou Qingnian South Road Securities Branch	Rooms 103 & 104, No. 300 Qingnian South Road, Hailing District, Taizhou	Zhang Zhan
156	Kunshan Xiaolin Road Securities Branch	Room 1302, Building B, Xinxinhui Science and Technology Innovation Centre, Room 6, No. 2024 Xiaolin Middle Road, Yushan Town, Kunshan	Zhang Baiqiang
157	Baoying Baitian Road Securities Branch	No. 100 Commercial Street, Baitian Road, Hongsheng New Town, Baoying County	Wang Wenxiang
158	Guanyun Renmin Middle Road Securities Branch	Rooms 102 & 202, Block 7, Jinling Imperial Garden, Renmin Middle Road, Yishan Town, Guanyun County, Lianyungang	Xu Zhangyi
159	Suzhou Yueliangwan Road Securities Branch	Room 3206, Zhongxin Building, No. 15 Yueliangwan Road, Suzhou Industrial Park, Suzhou Area, China (Jiangsu) Pilot Free Trade Zone	Luo Tianyi
160	Taicang Shanghai East Road Securities Branch	Rooms 106 & 107, Block 3, No. 168 Shanghai East Road, Loudong Sub-district, Taicang	Jiang Dingzhu
161	Nanjing Chuangzhi Road Securities Branch	Room 101, No. 2 Chuangzhi Road, Jianye District, Nanjing	Yang Qingyun
162	Nanjing Pubin Road Securities Branch	Room 101, Block 5, CASTD Innovation Plaza, No. 150 Pubin Road, Jiangbei New Area, Nanjing	Qu Yang
163	Nanjing Shuanglong Avenue Securities Branch	Rooms 08, 09 and 10, 13/F, Jingfeng Centre, No. 1698 Shuanglong Avenue (Jiangning Development Zone), Jiangning District, Nanjing, Jiangsu Province	Xu Xiaosan
164	Xuzhou Software Park Road Securities Branch	Room 1-101, Building 8 and 9, CUMT National University Science Park (Xuzhou Software Park Base), Quanshan District, Xuzhou	Mao Limin
165	Rudong Tonghai Road Securities Branch	Shop 151, 2/F & Shops 152 and 153, Building 8, Runtong Shangcheng, No. 9 Tonghai Road, Chengzhong Street, Rudong County, Nantong, Jiangsu Province	Zhang Jiyi

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No.	Name	Securities Branch Address	Person In Charge
166	Hangzhou Shimin Street Securities Branch	Room 103, Block 2, and Rooms 303-304, Block 1, No. 199 Shimin Street (Taiping Financial Tower), Shangcheng District, Hangzhou, Zhejiang Province	Ma Yining
167	Hangzhou Jianguo North Road Securities Branch	Rooms 102-1, 201-1, 202-1, Jialianhua Ming Zuo, No. 586 Jianguo North Road, Hangzhou, Zhejiang Province	Zhang Hui
168	Hangzhou Changle Road Securities Branch	Rooms 111, 804, 805, 806, Block 1, Winland Centre, Gongshu District, Hangzhou, Zhejiang Province	Wang Xiaofeng
169	Hangzhou Fengtan Road Securities Branch	Room 301-2, Blocks 1, 2 and 3, Fengyuan International Building, No. 430 Fengtan Road, Gongshu District, Hangzhou, Zhejiang Province	Wu Hao
170	Hangzhou Jingfang Securities Branch	No. 171, 173 and 175 Fengqi East Road, Shangcheng District, Hangzhou, Zhejiang Province	Ling Yong
171	Jiande Xin'an Road Securities Branch	1/F, No. 195 and 3/F, No. 193-195, Xin'an Road, Xin'anjiang Sub-district, Jiande, Hangzhou, Zhejiang Province	Yang Kun
172	Hangzhou Dongning Road Securities Branch	Rooms 101 and 102 on 1/F, Rooms 1002 and 1003 on 10/F, Building 2, Mix Plaza, No. 586 Dongning Road, Shangcheng District, Hangzhou, Zhejiang Province	Hu Jun
173	Hangzhou Yingbin Road Securities Branch	Rooms 108 and 301, Building 1, Wanhemi Building, Nanyuan Street, Linping District, Hangzhou, Zhejiang Province	Gong Xiaojun
174	Tonglu Yingchun South Road Securities Branch	Room 201, 2/F, No. 279 Yingchun South Road, and 1/F, No. 289 Yingchun South Road, Chengnan Street, Tonglu, Hangzhou, Zhejiang Province	Zeng Huibiao
175	Shaoxing Securities Branch	No. 146 Luxun Middle Road, Shaoxing, Zhejiang Province	Shi Lei
176	Deqing Securities Branch	No. 251 Zhongxing South Road, Wukang Town, Deqing County, Zhejiang Province	Yu Wei
177	Huzhou Shiyuan Road Securities Branch	No. 883-885 Shiyuan Road, Nanxun Town, Huzhou, Zhejiang Province	Hu Yali
178	Shaoxing Shangyu Shimin Avenue Securities Branch	No. 583-589 Shimin Avenue, Baiguan Sub-district, Shangyu District, Shaoxing, Zhejiang Province	Li Can
179	Yiwu Chouzhou North Road Securities Branch	1-2/F, No. 661 and No. 663, Chouzhou North Road, Choucheng Sub-district, Yiwu, Zhejiang Province	Chen Chengjue

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No.	Name	Securities Branch Address	Person In Charge
180	Lanxi Sanjiang Road Securities Branch	No. 73 Sanjiang Road, Lanjiang Sub-district, Lanxi, Jinhua, Zhejiang Province	Wang Yijie
181	Lishui Securities Branch	No. 375 Dayang Road, Lishui, Zhejiang Province	Xie Jianhong
182	Qingtian Longjin Road Securities Branch	2/F, No. 16, No. 18 and No. 24, Longjin Road, Hecheng Sub-district, Qingtian County, Lishui, Zhejiang Province	Shu Haomiao
183	Longquan Hualou Street Securities Branch	Rooms 106, 107, 108, 206, 207, 208, 306, 307, and 316, Jinhui Court, No. 219 Hualou Street, Longyuan Street, Longquan, Lishui, Zhejiang Province	Yang Ye
184	Suichang Kaien Road Securities Branch	No. 106-113 B, Kaien Road, Miaogao Sub-district, Suichang County, Lishui, Zhejiang Province	Wu Yijia
185	Qingyuan Mengzhou Street Securities Branch	Shop 6, Block 7, Mengzhou Garden, No. 209 Mengzhou Street, Mengzhou Sub-district, Qingyuan County, Lishui, Zhejiang Province	Wang Ziyan
186	Wenzhou Sanyou Road Securities Branch	Rooms 110-112 on 1/F, Rooms 201-208 on 2/F, Block 14, Tianyue Yuan, No. 415 Sanyou Road, Nanhui Street, Lucheng District, Wenzhou, Zhejiang Province	Jin Fan
187	Pingyang Renmin Road Securities Branch	1/F and 6/F, No. 158 Renmin Road, Kunyang Town, Pingyang County, Wenzhou, Zhejiang Province	Cai Jiqin
188	Cangnan Tiyuchang Road Securities Branch	Rooms 112, 215, 216, 217, 218, 219, 220 and 221, Buildings 1-2-3, Zhongchu Financial Tower, Lingxi Town, Cangnan County, Wenzhou, Zhejiang Province	Yang Qingyou
189	Huzhou Securities Branch	No. 128 Hongqi Road, Huzhou, Zhejiang Province	Fang Kai
190	Quzhou Xujiang Road Securities Branch	No. 65, 67 and 69, Xujiang Road, Kecheng District, Quzhou, Zhejiang Province	Ren Huikang
191	Changxing Jinling North Road Securities Branch	1/F and 2/F, No. 310-312 Jinling North Road, Longshan Sub-district, Changxing County, Huzhou, Zhejiang Province	Zhu Zhengyi
192	Jiaxing Huancheng South Road Securities Branch	No. 281 Huancheng South Road, Nanhu District, Jiaxing, Zhejiang Province	Huang Jiashou
193	Pinghu Jiefang West Road Securities Branch	1/F and 2/F, No. 62 Jiefang West Road, Danghu Sub-district, Pinghu, Zhejiang Province	Zhou Chunlan

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No.	Name	Securities Branch Address	Person In Charge
194	Jinhua Securities Branch	No. 393 Bayi South Road, Wucheng District, Jinhua, Zhejiang Province	Zhong Xiaojun
195	Taizhou Yinzuo North Street Securities Branch	No. 20-1 – 38-1 (even number) of Alley 965, No. 23-1 – 43.1 (odd number) of Alley 967, No. 41 of Alley 967, Yinzuo North Street, Lubei Sub-district, Luqiao District, Taizhou, Zhejiang Province	Wu Tao
196	Wenzhou Wenzhou Avenue Securities Branch	Room 101, 102, 201, Building 2, Huaruiyuan, Wenzhou Avenue, Nanjiao Street, Lucheng District, Wenzhou, Zhejiang Province	Tu Fenfang
197	Hangzhou Jiangbin West Avenue Securities Branch	No. 170-23 to 170-25 Jiangbin West Avenue, Lushan Sub-district, Fuyang District, Hangzhou, Zhejiang Province	Yu Heguo
198	Zhoushan Gangdao Road Securities Branch	2/F, No. 152-156, Gangdao Road, Qiandao Sub-district, Dinghai District, Zhoushan, Zhejiang Province	Wu Wenjie
199	Linhai Duqiao Huancheng South Road Securities Branch	No. 367 Huancheng South Road, Duqiao Town, Linhai, Zhejiang Province	Ren Liqing
200	Taizhou Huangyan Weiyu Street Securities Branch	No. 328, 330 and 332, Weiyu Street, Xicheng Sub-district, Huangyan District, Taizhou, Zhejiang Province	Mou Peng
201	Shaoxing Keqiao Jianhu Road Securities Branch	1-2/F, Block A, No 27 Jianhu Road, Keqiao Sub-district, Keqiao District, Shaoxing, Zhejiang Province	Xu Jianguo
202	Chun'an Xin'an East Road Securities Branch	No. 1-2, 1-3, 2-2, Xin'an East Road, Qiandaohu Town, Chun'an County, Hangzhou, Zhejiang Province	Chang Yu
203	Hangzhou Tiancheng East Road Securities Branch	No. 246-234 (Block 1, Shangsha Yongyu Building), Tiancheng East Road, Hangzhou Economic and Technological Development Zone, Zhejiang Province	Jin Xinjian
204	Taizhou Donghai Avenue Securities Branch	No. 680 & 682, Donghai Avenue, Taizhou, Zhejiang Province	Huang Li
205	Zhuji Dongwang Road Securities Branch	No. 218 Dongwang Road, Huandong Sub-district, Zhuji, Shaoxing, Zhejiang Province	Chen Weifeng
206	Tongxiang Shiji Avenue Securities Branch	No. 268 Heping Road, No. 1129 and 19 Shiji Avenue, 1/F of No. 270, 20 and 21 Heping Road, Wutong Street, Tongxiang, Jiaxing, Zhejiang Province	You Faqiang

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No.	Name	Securities Branch Address	Person In Charge
207	Hangzhou Shixin North Road Securities Branch	1/F, No. 1575 Shixin North Road, and Room 305, 3/F, Building 1, Rongtai Yunzhen Mingzuo, Yingfeng Street, Xiaoshan District, Hangzhou, Zhejiang Province	Hong Chenjun
208	Yongkang Wuzhou Road Securities Branch	1/F, Jinzhou Building, Headquarters Centre, Yongkang, Jinhua, Zhejiang Province	Zhong Yizheng
209	Wenzhou Yongzhong West Road Securities Branch	Rooms 125-1 & 125-2, Block 1-6, Wan Xin Jin Yuan, Yongzhong West Road, Longwan District, Wenzhou, Zhejiang Province	Chen Xiao
210	Linhai Chonghe Road Securities Branch	No. 7-5, 7-6 & 7-7, Chonghe Road, Yongyi Plaza, Gucheng Sub-district, Linhai, Taizhou, Zhejiang Province	Zhang Lingjiao
211	Longgang Dragon Mansion Securities Branch	Rooms 207, 208 and 209, Building 1-2, Dragon Mansion, Longgang, Wenzhou, Zhejiang Province	Yu Qianqian
212	Wenling Zhonghua Road Securities Branch	No. 677, 679, and 681, Zhonghua Road, Chengxi Sub-district, Wenling, Taizhou, Zhejiang Province (Room 103, Building 6, Jing Du Yu Fu Complex)	Huang Jianan
213	Anji Dipu Middle Road Securities Branch	No. 278 Dipu Middle Road, Changshuo Sub-district, Anji County, Huzhou, Zhejiang Province	Wang Zhiwei
214	Haining Wenzong South Road Securities Branch	Rooms 104 and 105, No. 88 Wenzong South Road, Haizhou Sub-district, Haining, Jiaxing, Zhejiang Province	Shen Danxia
215	Hangzhou Shipping International Administration Mansion Securities Branch	Rooms 120, 216 and 218, Block 2, Shipping International Administration Mansion, Shangcheng District, Hangzhou, Zhejiang Province	Bao Sheng
216	Dongyang Shizi Street Securities Branch	No. 13 Shizi Street, Wuning Sub-district, Dongyang, Zhejiang Province	Jin Kuang
217	Hangzhou Shuanglong Street Securities Branch	Shops 106-107, 1/F, Building B, Sanshen Business Centre, No. 99 Shuanglong Street, Jiangcun Sub-district, Xihu District, Hangzhou, Zhejiang Province	Li Bo
218	Hangzhou Dengyun Road Securities Branch	No. 118-1 & 120 Dengyun Road, Gongshu District, Hangzhou, Zhejiang Province	Yu Weidi
219	Hangzhou Shuxin Road Securities Branch	Rooms 103 and 104, Block C, Zhengyuan Zhihui Building, No. 359 Shuxin Road, Cangqian Sub-district, Yuhang District, Hangzhou, Zhejiang Province	Liang Xianli

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No.	Name	Securities Branch Address	Person In Charge
220	Xinchang Lijiang Road Securities Branch	1/F, 11/F, Jingxin Building, No. 111 Lijiang Road, Xinchang County, Shaoxing, Zhejiang Province	Yang Ting
221	Pujiang Renmin East Road Securities Branch	No. 42 and No. 42-1, Renmin East Road, Puyang Sub-district, Pujiang County, Zhejiang Province	Lou Jiani
222	Tiantai Chicheng Road Securities Branch	No. 267 and No. 269 Chicheng Road, Chicheng Sub-district, Tiantai County, Taizhou, Zhejiang Province	Chen Jinzhen
223	Ningbo Ningchuan Road Securities Branch	1-5-4 of No. 1713, 1719, 1721 and 1733 Ningchuan Road, No. 30 Anbo Road, 32-2 of No. 8 Jianning Street, Yinzhou District, Ningbo, Zhejiang Province	Zhou Hongliang
224	Ningbo Liuting Street Securities Branch	Rooms 1607-1610, 16/F, No. 225 Liuting Street, and Room 1-4-2, Building 043, No. 54, 56, 58, 60, 62 and 64, Changchun Road, Haishu District, Ningbo, Zhejiang Province	Ying Yin
225	Ningbo Dazha South Road Securities Branch	1-2 of No. 507 Dazha South Road and 2-1 and 2-2 of No. 218 Xinyi Road, Jiangbei District, Ningbo, Zhejiang Province	Chen Cheng
226	Ningbo Qianlong Road Securities Branch	Rooms 10-1, 10-3A, 10-4, No. 99 Qianlong Road, Baizhang Street, Yinzhou District, Ningbo, Zhejiang Province	Wei Yingying
227	Ningbo Ningnan North Road Securities Branch	No. 1049 Ningnan North Road, Zhonggongmiao Sub-district, Yinzhou District, Ningbo	Zhou Yu
228	Ningbo Fenghua Changting Road Securities Branch	No. 10, 12 and 14, Changting Road, Jinpin Sub-district, Fenghua District, Ningbo, Zhejiang Province	Hu Jiahao
229	Yuyao Yangming East Road Securities Branch	No. 192, No. 194, No. 196 Yangming East Road, Yuyao, Zhejiang Province	Huang Wenshuan
230	Ningbo Beilun Zhonghe South Road Securities Branch	No. 299-53 and No. 299-54 Zhonghe South Road, Xinqi Subdistrict, Beilun District, Ningbo, Zhejiang Province	Li Binbin
231	Ningbo Baizhang East Road Securities Branch	No. 899 <1-21> and No. 901 <7-4> Baizhang East Road, Baizhang Street, Yinzhou District, Ningbo, Zhejiang Province	Wu Jiaqi
232	Cixi Ciyong Road Securities Branch	No. 314-318 Ciyong Road, Hushan Sub-district, Cixi, Zhejiang Province	Yu Xiaolan
233	Hefei Jincheng Securities Branch	1/F and 10/F, No. 436 Changjiang Middle Road, Luyang District, Hefei, Anhui Province	Wu Kan
234	Hefei Linquan Road Securities Branch	1/F and 5/F, Block B, Xinguanghe Building, No. 7377 Linquan Road, Luyang District, Hefei, Anhui Province	Chen Jun

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No.	Name	Securities Branch Address	Person In Charge
235	Ma'anshan Hudong Middle Road Securities Branch	Block 2, Ju Feng Yuan, No. 777 Hudong Middle Road, Huashan District, Ma'anshan	Wang Gongman
236	Huangshan Xianrendong South Road Securities Branch	No. 2-40 Xianrendong South Road, Tunxi District, Huangshan, Anhui Province	Jiang Mengya
237	Hefei Huizhou Avenue Securities Branch	1-2/F, East Podium, Xueyuan Building, No. 525 Huizhou Avenue, Baohe District, Hefei	Wang Wei
238	Hefei Qimen Road Securities Branch	Offices 1301 and 1310, Block A, Xindi Centre, No. 333 Qimen Road, Zhengwu District, Hefei, Anhui Province	Lu Wenbin
239	Wuhu Limin West Road Securities Branch	Taixin Business Centre (China Resources Su Guo Limin Shopping Mall), Yijiang District, Wuhu, Anhui Province	Gao Xuemin
240	Bengbu Donghai Avenue Securities Branch	No. 5183 (1/F, East of Business Building, South of Zhanggongshan Park), Donghai Avenue, Bengbu, Anhui Province	Feng Linwei
241	Anqing Jixian South Road Securities Branch	No. 2 Jixian South Road, Daguan District, Anqing, Anhui Province	Wang Tao
242	Huainan Guangchang Road Securities Branch	Shops 116, 215 and 216, Lucheng Garden, Guangchang Road, Tianjia'an District, Huainan, Anhui Province	Ji Xiong
243	Tongling Yi'an Avenue Securities Branch	Room C102, Fortune Plaza, No. 1287 North Section of Yi'an Avenue, Tongling, Anhui Province	Zhang Zhiling
244	Fuyang Huaihe Road Securities Branch	Room 7#111, Zone A-3, Wanda Plaza, No. 789 Huaihe Road, Qinghe Sub-district Office, Yingzhou District, Fuyang	Shi Feng
245	Fuzhou Securities Branch	Units 07-12, 12/F, Shangri-La Center Office Building, No. 9 Xinquan South Road, Gulou District, Fuzhou, Fujian Province	Chen Qing
246	Fuzhou Dongshui Road Securities Branch	East of 1/F, and 3/F, Design Building, No. 55 Dongshui Road, Gulou District, Fuzhou, Fujian Province	Zheng Qingyu
247	Zhangzhou Shuixian Street Securities Branch	Room D3, Building D-E, Rongchang Square, Rongchang Garden, Shuixian Avenue, Longwen District, Zhangzhou	Huang Zhiwei
248	Fuzhou Hudong Road Securities Branch	Portion of Unit 01, Units 03 and 04, 6/F, Hengli Financial Centre, Gulou District, Fuzhou, Fujian Province	Lei Jintao
249	Quanzhou Chongfu Road Securities Branch	Area A1, 1/F, and Area A1, 2/F, Building K, Window of East Asia Cultural and Creative Industrial Park, No. 247 Chongfu Road, Licheng District, Quanzhou, Fujian Province	Wu Xingjin
250	Sanming Xinshi North Road Securities Branch	Shop 16, 1/F, Block 1, No. 999 Xinshi North Road, Sanyuan District, Sanming	Peng Dezhao

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No.	Name	Securities Branch Address	Person In Charge
251	Fuqing Wanda Plaza Securities Branch	Building B3-B6, Shops 01, 02 and 06 on 1/F and 01, 02, 03, 05 and 06 on 2/F of B9-B13, Fuqing Wanda Plaza, Yinxi Subdistrict, Fuqing, Fuzhou, Fujian Province	Yan Ping
252	Putian Xingfu Road Securities Branch	No. 1090 Ba'eryi Middle Street, and Rooms 215-216, Elevator #2, Area A, Huang Ting Shui An, No. 1098 Ba'eryi Middle Street, Gongchen Sub-district, Licheng District, Putian, Fujian Province	Ke Longcai
253	Ningde Securities Branch	Rooms 101 & 201, Block 1, Qing Hua Yuan, No. 39 Jiaocheng South Road, Jiaocheng District, Ningde, Fujian Province	Chen Gang
254	Zhangzhou Taiwanese Investment Zone Wanyi Square Securities Branch	Room D37, Building 7, Wanyi Square, No. 3 Binhu Road, Taiwanese Investment Zone, Zhangzhou, Fujian Province	Cai Huina
255	Fuzhou Baima Road Securities Branch	Shop 01, 1/F, Block 1#, Qunsheng – Baima Shire, No. 10 Pudong Road, Yizhou Sub-district, Taijiang District, Fuzhou, Fujian Province	Wei Min
256	Longyan Hualian Road Securities Branch	Room 502-2, Block A4, No. 138 Hualian Road, Xinluo District, Longyan, Fujian Province	You Zhifeng
257	Nanping Lixue Street Securities Branch	Shops No. 7 and No. 8, Building 19, Area 2, Gaojia Xicheng International, No. 1 Lixue Street, Jianyang District, Nanping, Fujian Province	Huang Shengkai
258	Xiamen Hubin Middle Road Securities Branch	Units 1601, 1604, 1605 and 1606, Seashine Building, No. 123 Hubin Middle Road, Siming District, Xiamen	Chen Huashu
259	Xiamen Minzu Road Securities Branch	Units 1701 & 1703, Century Centre, No. 50 Minzu Road, Siming District, Xiamen	Chen Yaoqiang
260	Xiamen Jiahe Road Securities Branch	5/F, Block C, Xinjing Centre, No. 25 Jiahe Road, Siming District, Xiamen	Liao Xinyan
261	Xiamen Binhai West Avenue Securities Branch	Room 104, No. 6788-1, Binhai West Avenue, Tong'an District, Xiamen	Wei Xiangfei
262	Xiamen Free Trade Financial Centre Securities Branch	Units 05-06, 1/F, Building C, Free Trade Financial Centre, No. 3, 4 Yunan Road, Xiamen Area (Bonded Area), China (Fujian) Pilot Free Trade Zone	Chen Sunkai
263	Xiamen Tapu East Road Securities Branch	Unit 101-1, No. 165 Tapu East Road, Siming District, Xiamen	Wang Junzhao
264	Xiamen Hubin East Road Securities Branch	Room 1905-1, No. 93 Hubin East Road, Siming District, Xiamen	Li Yi

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No.	Name	Securities Branch Address	Person In Charge
265	Nanchang High-tech Avenue Securities Branch	Room 202, 2/F, Comprehensive Laboratory Building, No. 555 High-tech Avenue, Nanchang High-tech Industrial Development Zone, Nanchang, Jiangxi Province	Chu Xuncheng
266	Nanchang Honggutan New Area Securities Branch	Room F201, Office Complex Building, Block 1, 3#, 4#, 5# and 6#, Honggutiandi Mall, Honggutan New Area, Nanchang, Jiangxi Province	Li Zhixue
267	Ganzhou Shuinan Road Securities Branch	Shop 9#10#, Building 28, Yunfu II, No. 3 Shuinan Road, Ganzhou Economic and Technological Development Zone, Jiangxi Province	Xie Jian
268	Shangrao Fenghuang Avenue Securities Branch	– 2-14, -1-4, Block 1, No. 676, Fenghuang Middle Avenue, Xinzhou District, Shangrao, Jiangxi Province	Wang Jianhong
269	Nanchang Shangrao Street Securities Branch	Room 121, Office and Commercial Building, Block 1, 2, 3#, JLH703-B02 area, Greenland International Expo City, Jiulong Avenue, Honggutan Area, Nanchang, Jiangxi Province	Xiong Yao
270	Yudu Gongjiang Avenue Securities Branch	13#01 Feng Ye Jiang Pan, Gongjiang Avenue, Gongjiang Town, Yudu County, Ganzhou, Jiangxi Province	Liao Mingyu
271	Pingxiang Shaoshan East Road Securities Branch	Room 109-112, Block 1, Triumph Shangri, No. 789 Shaoshan East Road, Anyuan District, Pingxiang, Jiangxi Province	Li Jin
272	Yantai Securities Branch	No. 175 Xi'nanhe Road, Zhifu District, Yantai, Shandong Province	Xu Minglei
273	Weifang Beihai Road Securities Branch	North side of 1/F, Fortune International Business Building, No. 4931 Beihai Road, Kuiwen District, Weifang, Shandong Province	Zhong Jian
274	Zibo Linzi Avenue Securities Branch	Rooms 804-808, Building 3 & partial lobby area, 1/F, No. 786 Linzi Avenue, Linzi District, Zibo, Shandong Province	Wu Tao
275	Jinan Luoyuan Street Securities Branch	Rooms 05 and 06, 13/F, No. 102 Luoyuan Street, Lixia District, Jinan (Premise: Unit L112-2, No. 106 Luoyuan Street)	Wu Yunpeng
276	Weihai Tongyi Road Securities Branch	1-2/F North Wing, No. 57 Tongyi Road, Huancui District, Weihai, Shandong Province	Shao Renhang
277	Jining Gongxiao Road Securities Branch	Shops 105-109, Building 23, Dushi Haoting Phase 3, Gongxiao Road, Guanghe Sub-district, High-tech Zone, Jining, Shandong Province	Tu Fangan
278	Dongying Fuqian Street Securities Branch	Units 103, 606-3 (616) and 607 (618), Building 1, No. 61-3 Fuqian Street, Dongying Development Zone, Shandong Province	Wang Lei

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No.	Name	Securities Branch Address	Person In Charge
279	Linyi Yimeng Road Securities Branch	Shops 110-210 and 111-211, Building 8, South of the Intersection of Yimeng Road and Yinqueshan Road (Da Yuan Bei Qu), Lanshan District, Linyi, Shandong Province	Xu Yingying
280	Rizhao Weihai Road Securities Branch	Room 102, Unit 01, Block 1AB, Zone B, Xin Ying Hua Fu, Weihai Road, Donggang District, Rizhao, Shandong Province	Sun Longxue
281	Liaocheng Dongchang West Road Securities Branch	No. 111 Dongchang West Road, Dongchangfu District, Liaocheng, Shandong Province	Wang Lu
282	Tai'an Changcheng Road Securities Branch	No. 09, Block 1, Dazhan Xincheng Guoji, West side of Beishou, Changcheng Road, Tai'an	Lv Huawei
283	Binzhou Fifth Huanghe Road Securities Branch	1/F, 2/F, Shop 101, Block A, Dibao Plaza, No. 345 Fifth Huanghe Road, Binzhou Economic and Technological Development Zone, Shandong Province	Fu Huizhe
284	Qingdao Haikou Road Securities Branch	Unit B, 301, Building 33, No. 88, Haikou Road, Laoshan District, Qingdao, Shandong Province	Cui Ning
285	Qingdao Xianggang Middle Road Securities Branch	Unit 105 (Duplex), No. 10 Xianggang Middle Road, Shinan District, Qingdao, Shandong Province	Li Yiwei
286	Qingdao Economic and Technological Development Zone Securities Branch	Room 101, Building 1, No. 441 Changjiang East Road, Huangdao District, Qingdao, Shandong Province	Wang Qiang
287	Qingdao Qinling Road Securities Branch	Room 103, No. 15 Qinling Road, Laoshan District, Qingdao, Shandong Province	Li Xiangrong
288	Qingdao Jimo Mocheng Road Securities Branch	No. 520 and No. 522, Mocheng Road, Jimo District, Qingdao, Shandong Province	Du Weichao
289	Zhengzhou Smart Island Securities Branch	Rooms 202-206, 2/F, Lifeng International Building, No. 6 Shangxian Street, Longzihu, Zhengdong New Area, Zhengzhou	Pei Yuanyuan
290	Zhengzhou Longhai Road Securities Branch	Rooms 801, 811 and 812, 8/F, Office Building, No. 70 Longhai Middle Road, Erqi District, Zhengzhou, Henan Province	Yang Xiangna
291	Zhengzhou Dongfeng Road Securities Branch	No. 103, Block 3, No. 217 Dongfeng Road, Jinshui District, Zhengzhou	Zhu Ruoxu
292	Zhengzhou Ruyi East Road Securities Branch	Rooms 101, 201-1 and 202, Block A, Zhongrui International, South of Ruyi Hedong 3rd Street, West of Ruyi East Road, Zhengzhou Area (Zhengdong), Henan Pilot Free Trade Zone	Zhang Qingjun

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No.	Name	Securities Branch Address	Person In Charge
293	Zhengzhou Shanhe Securities Branch	No. 39 Weiwu Road, Jinshui District, Zhengzhou	Niu Chang
294	Xuchang Wenfeng Road Securities Branch	No. 1728 and No. 1732 Wenfeng Middle Road, Weidu District, Xuchang	Liu Xiaoge
295	Xinxiang Youyi Road Securities Branch	Rooms 106 and 107, 1/F, Building 28, 103 Factory Residential Community, No. 1 Youyi Road, Xinxiang	Li Minghe
296	Luoyang Taikang Road Securities Branch	105, Building 3, Yuanhua International City Apartment, No. 30 Taikang Road, Luolong District, Luoyang, Henan Province	Wang Qingfeng
297	Zhumadian Landmark Plaza Securities Branch	Shop 118, Building 2, Landmark Plaza, Northwest Corner of the Intersection of Huaihe Avenue and Tongshan Avenue, Municipal District of Zhumadian, Henan Province	Jiang Bo
298	Kaifeng Hanxing Road Securities Branch	Shop 3, Building 8, Sai Na Zuo An, Intersection of Hanxing Road and Huanghe Road, Kaifeng	Wang Dong
299	Wuhan Aomen Road Securities Branch	No. 123 Aomen Road, Jiang'an District, Wuhan, Hubei Province	Zhang Baohe
300	Wuhan Hanyang Securities Branch	No. 155 Yingwu Avenue, Hanyang District, Wuhan	Huang Minghai
301	Wuhan Zhongnan Road Securities Branch	1/F, 3/F, Business Conference Centre, No. 1 Hongshan Road, Wuchang District, Wuhan, Hubei Province	Cao Xin
302	Wuhan Xinhua Road Securities Branch	Room 2, 1/F and Room 2, 3/F, Building C, Hua'nan Building, No. 222 Fazhan Avenue, Jianghan District, Wuhan, Hubei Province	Yuan Feilin
303	Wuhan Jiyuqiao Securities Branch	Rooms 12, 13, 14 and 15, 1-2/F, Blocks 12 and 13, Wuhan Jiyuqiao Wanda Plaza (Phase II), No. 98 Linjiang Avenue, Wuchang District, Wuhan	Tian Guosheng
304	Wuhan Wuluo Road Securities Branch	No. 105, 1/F & No. 2-3, 4/F, Future Mansion, No. 668 Wuluo Road, Hongshan District, Wuhan	Wang Xuan
305	Wuhan Longyang Avenue Securities Branch	13/F, Building 9 (Times Centre), Blocks 9, 10 & 11, Lot B, Hanyang C-PARK, No. 56 Longyang Avenue, Hanyang District, Wuhan	Dong Lintao
306	Wuhan Zhuankou Ningkang Road Securities Branch	No. 262-267, Shenlong Commercial Street, No. 69 Ningkang Road, Wuhan Economic and Technological Development Zone	Dai Dongchen
307	Yichang New Century Securities Branch	6/F, Starlight Plaza Office Building, No. 121 Yiling Avenue, Yichang, Hubei Province	Gu Xiongfei

APPENDIX INFORMATION ON SECURITIES BRANCHES

No.	Name	Securities Branch Address	Person In Charge
308	Jingmen Securities Branch	No. 118 Xiangshan Avenue, Dongbao District, Jingmen, Hubei Province	Wang Wei
309	Xiangyang Securities Branch	No. 105, 1/F & No. 303, 3/F, Building 3, Minfa Chengshi Yinxiang, No. 20 Changhong Road, Fancheng District, Xiangyang, Hubei Province	Xiong Feng
310	Zaoyang Securities Branch	2/F, Yulongju Office Building, Middle Section of Renmin Road, Zaoyang	Li Xin
311	Wuhan Guanggu Securities Branch	No. 01, Floor 2, Unit 1, Building 10 (Original Building 3), Guanggu Chuangye Street, Dongxin Road, Donghu New Technology Development Zone, Wuhan	Zhang Renfei
312	Jingzhou Securities Branch	No. 101B, S5 Commercial Street, Hengxin Spring Autumn Mansion, No. 192 Jiangjin West Road, Shashi District, Jingzhou, Hubei Province	Tong Dehong
313	Wuhan Jianshe Avenue Securities Branch	No. 1-8, 24/F, Rongxi 1001 Building, No. 1001 Jianshe Avenue, Huaqiao Sub-district, Jiang'an District, Wuhan, Hubei Province	Meng Yu
314	Changsha Furong Middle Road Securities Branch	Rooms 205-212 and 221-223, 2/F, No. 279, 2nd Section of Furong Middle Road, Yuhua District, Changsha, Hunan Province	Peng Xiaowu
315	Loudi Leping Avenue Securities Branch	Room 301, Building 1 (formerly Building 6), Jinyang Bogong, South Side of Leping East Street, Louxing District, Loudi, Hunan Province	Xie Qiaoliang
316	Changsha Shaoshan North Road Securities Branch	Unit 302, Huifu Centre, No. 254 Shaoshan North Road, Yuhua District, Changsha, Hunan Province	He Boyuan
317	Xiangtan Furong Middle Road Securities Branch	No. 0101004, Zhongyi International, No. 52 Furong Middle Road, Baota Sub-district, Yuetang District, Xiangtan	Zhou Wang
318	Zhuzhou Lushan Road Securities Branch	No. 1424, Zhongxin Lushan No. 1, No. 188 Lushan Road, Tianyuan District, Zhuzhou, Hunan Province	Li Binglin
319	Shaoyang Hongqi Road Securities Branch	No. 460 Hongqi Road, Daxiang District, Shaoyang	Li Yalin
320	Huaihua Yingfeng Middle Road Securities Branch	Room 202, Blocks 1 and 2, Feng He Yuan, Yingfeng Middle Road, Hecheng District, Huaihua, Hunan Province	Tan Gongxian
321	Changde Jianshe Road Securities Branch	Block 6, Hongxin Mingdu Taolin, No. 800 Jianshe Road, Jianminxiang Community, Danyang Sub-district Office, Wuling District, Changde, Hunan Province	Li Zhengjun

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No.	Name	Securities Branch Address	Person In Charge
322	Hengyang Jiefang Avenue Securities Branch	1/F, Zijin Garden, No. 4 Jiefang Avenue, High-tech Zone, Hengyang, Hunan Province	Feng Ling
323	Changsha Furong Road Securities Branch	Rooms 32002-32004, T6 Office Building, CFC China Finance Centre, No. 303, Section 1, Furong Middle Road, Dongfenglu Sub-district, Kaifu District, Changsha	Sheng Xi
324	Guangzhou Tianhe North Road Securities Branch	Rooms 2803, 2804 and 2805, No. 235 Tianhe North Road, Tianhe District, Guangzhou	Cheng Shixuan
325	Guangzhou Dongfeng Middle Road Securities Branch	Shops 401, 402 and 403-1 (self-numbered), 4/F, Zhujiang Yide Building, No. 362 Dongfeng Middle Road, Yuexiu District, Guangzhou	Zhang Ruifang
326	Guangzhou 2nd Zhongshan Road Securities Branch	Unit 0, 1/F and Units 203-206/209-211, 2/F, Telecom Plaza, No. 18, 2nd Zhongshan Road, Yuexiu District, Guangzhou	Long Ming
327	Guangzhou Huanshi East Road Securities Branch	Units 701, 702 and 707-709, 7/F, No. 334 Huanshi East Road, Yuexiu District, Guangzhou	Wu Yueheng
328	Guangzhou GDH Bay City Centre Securities Branch	Room 2102 (Section: Self-designated A), GDH Bay City Centre, No. 21 Zhujiang West Road, Tianhe District, Guangzhou	Huang Longjie
329	Zhongshan Guzhen Securities Branch	1/F and 2/F, No. 17 and 18, Zone C, Dengdu Xintiandi, Tiyu Road, Guzhen Town, Zhongshan, Guangdong Province	Kuang Luqian
330	Zhongshan Huangpu Xinfeng North Road Securities Branch	Shops 02, 03, 12, 13 and 14, Building 7, Lantian Jindi Garden, No. 63 Xinfeng North Road, Huangpu Town, Zhongshan	Li Wenshi
331	Zhongshan Xiaolan Shengping East Road Securities Branch	Shop 223-224, Seaport City Commercial Centre, No. 1 Shengping East Road, Xiaolan Town, Zhongshan, Guangdong Province	Ye Shaowen
332	Foshan Shunde Daliang Securities Branch	Shop 5, 1/F and No. 2, 4/F, Xindeye Business Centre, Jincheng Garden, No. 11 Dongle Road, Yunlu Community, Daliang Subdistrict, Shunde District, Foshan, Guangdong Province	Qi Xixia
333	Foshan Shunde Ronggui Securities Branch	Shop 102C, 1/F, and Unit 1 of 4001, Block 1, Haijunda Plaza, No. 33 Middle Guizhou Avenue, Zhenhua Community, Ronggui Sub-district, Shunde District, Foshan, Guangdong Province	Lin Wenqing
334	Foshan Shunde Lecong Securities Branch	No. 1706, No. 1707 and No. 1708, Gangmao Building, No. A1, Xinhua Road, Lecong Community Committee, Lecong Town, Shunde District, Foshan	Pan Jiawen

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No.	Name	Securities Branch Address	Person In Charge
335	Foshan 1st Lvjing Road Securities Branch	3/F (Residential Address Declaration), No. 8, 1st Lvjing Road, Chancheng District, Foshan	Li Kunxing
336	Foshan Nanhai Denghu East Road Securities Branch	Unit 2-1, Room 101, Chengchuang Building, No. 10 Denghu East Road, Guicheng Street, Nanhai District, Foshan	Cao Wuquan
337	Zhanjiang Lvhua Road Securities Branch	Office 1004-1008, 10/F, Complex Building 7, and Shop 1022A, 1/F, Commercial Podium 8, No. 48 Lvhua Road, Zhanjiang Economic & Technological Development Zone	Shao Xinglu
338	Huizhou 1st Wenming Road Securities Branch	Unit 908-912, 9/F, Fushen Building, No. 9, 1st Wenming Road, Jiangbei Sub-district, Huicheng District, Huizhou, Guangdong Province	Chen Zhenfang
339	Zhuhai Jida Road Securities Branch	Zone B, 1/F, No. 99 Jida Road, Xiangzhou District, Zhuhai, Guangdong Province	Rong Zhifeng
340	Dongguan Dongcheng Middle Road Securities Branch	No. 701 and 702, Junhao Business Centre, Dongcheng Middle Road, Gangbei Community, Dongcheng Sub-district, Dongguan, Guangdong Province	Sun Bao
341	Shantou Songshan Road Securities Branch	Rooms 501, 502, 503, 504, 505 and 506, Block 7, West Fengzezhuang, Songshan Road, Longhu District, Shantou	Chen Zhihua
342	Shantou Chenghai Securities Branch	1/F and 4/F, Jingtai Plaza, Block C21, Huijing Garden, Chenghai District, Shantou, Guangdong Province	Chen Ting
343	Shantou Chaoyang Securities Branch	No. 36 Middle Section of Dongshan Avenue, Chaoyang District, Shantou, Guangdong Province	Cai Baodong
344	Shantou Jinsha Road Securities Branch	10/F, No. 97 Jinsha Road, Shantou, Guangdong Province	Weng Wenqiang
345	Guangzhou Panyu 1st Wanbo Road Securities Branch	Shop 216, No. 25, 3rd Huizhi Road, Shop 101-01, No. 141, 1st Wanbo Road, and Shop 101, No. 143, 1st Wanbo Road, Nancun Town, Panyu District, Guangzhou	Liang Jian
346	Jiangmen Fazhan Avenue Securities Branch	Rooms 1201-1204, Block 1, Jiangmen Wanda Plaza, Pengjiang District, Jiangmen, Guangdong Province	Chen Gang
347	Jieyang Linjiang North Road Securities Branch	No. 102, Block N, No. 101, 113, 115, 115-1 and 116, Southern Zone, and Storage Rooms A and E, Block 12, Southern Zone, Huacheng Garden (Phase II), Linjiang North Road, Rongcheng District, Jieyang	Cai Zelin

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No.	Name	Securities Branch Address	Person In Charge
348	Zhanjiang Lianjiang Xinfeng Road Securities Branch	Shops 409, 410 and 411, 4/F, Shuangde Yixinyuan, No. 1 Xinfeng Road, Luozhou Street, Lianjiang, Zhanjiang, Guangdong Province	Luo Yufeng
349	Zhaoqing Xinghu Avenue Securities Branch	Units 205H and 205I, 2/F, Hengyu City, North of Xinghu Avenue, Duanzhou District 103, Zhaoqing, Guangdong Province	Lu Dehua
350	Guangzhou Pazhou Avenue Securities Branch	(Part: Self-numbered 02) Room 1604, No. 78 Pazhou Avenue, Haizhu District, Guangzhou	Wang Yan
351	Zhongshan Sanxiang Jingguan Avenue Securities Branch	Shop 48, Jing Guan Hao Ting, No. 2 Jingguan Avenue, Sanxiang Town, Zhongshan, Guangdong Province	Zou Zhijun
352	Foshan Shunde Longjiang Donghua Road Securities Branch	Unit 104-2, Units 203 and 204, Wangding Business Building, No. 96 Longzhou West Road, Wenhua Community Residents Committee, Longjiang Town, Shunde District, Foshan	Chen Shaoyu
353	Zhongshan Torch Development Zone Dezhong Securities Branch	One of 2 Shops, 2/F, Block 1, Dezhong Plaza, No. 1 Huizhan East Road, Zhongshan Torch Development Zone	Li Daijiao
354	Dongguan Humen Avenue Securities Branch	Room 217, No. 129 Humen Avenue, Dongguan, Guangdong Province	Li Na
355	Foshan Nanhai Dali Securities Branch	Room 101, 1/F, Rui Bao Commercial Building, No. 11 Xincheng Avenue, Dali Town, Nanhai District, Foshan	Luo Haixia
356	Zhanjiang Haibei Road Securities Branch	Shop 12, 1/F, Building 1, Country Garden House, No. 35 Haibei Road, Chikan District, Zhanjiang, Guangdong Province	Huang Yuning
357	Guangzhou Zengcheng Licheng Street Securities Branch	Room 1001, No. 20-1, Minle Road, Licheng Sub-district, Zengcheng District, Guangzhou	Yang Ruizhen
358	Guangzhou Yuejiang Middle Road Securities Branch	Rooms 301, 302 and 303, No. 686 Yuejiang Middle Road, Haizhu District, Guangzhou	Zhang Jingmin
359	Guangzhou Changdi Securities Branch	Room 101, No. 109 Changdi Street, Room 1001, No. 2 Luju Road, Liwan District, Guangzhou	Li Lijun
360	Guangzhou Yuzhu Securities Branch	Room 603A, No. 840 Huangpu Avenue East, Huangpu District, Guangzhou	Wang Hongyang
361	Guangzhou Jichang Road Securities Branch	Rooms 106A and 603, 1/F, No. 585 Jichang Road, Baiyun District, Guangzhou	Dong Siyi
362	Meizhou Yanjiang West Road Securities Branch	No. 32 Yanjiang West Road, Meizhou, Guangzhou Province	Wen Ni

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No.	Name	Securities Branch Address	Person In Charge
363	Qingyuan Yinquan South Road Securities Branch	105 and 106, Commercial Building 7, Wanke Mansion, No. 31 Yinquan South Road, Xincheng, Qingyuan, Guangdong Province	Zhu Jiankun
364	Guangzhou Huangpu Avenue Securities Branch	Rooms 3618, 3619, 3620 and 3621, No. 660-1, Huangpu Avenue Central, Tianhe District, Guangzhou	Huang Kengrui
365	Chaozhou Chaozhou Avenue Securities Branch	Rooms 1101-1105 and 1115-1117, 11/F, Zhongyin Complex Building, Chaozhou Avenue, Chaozhou, Guangdong Province	Liu Zehong
366	Guangzhou Haiming Road Securities Branch	Rooms 1A-4 and 1B, No. 13 Huafu Street, Haiming Road, Zhujiang New Town, Tianhe District, Guangzhou	Yang Haiyan
367	Guangzhou Huadu Fenghuang North Road Securities Branch	Shops 1-2 (self-numbered) and 2, Fengshang Commercial Building, No. 10 Fenghuang North Road, Xinhua Sub-district, Huadu District, Guangzhou	Bi Yanhui
368	Foshan Shunde Guotai South Road Securities Branch	Shops 13 and 14, Poly Zhonghui Garden, No. 2 Guotai South Road, Dehe Residents Committee, Daliang Sub-district, Shunde District, Foshan, Guangdong Province	Shen Chun
369	Heyuan Yuewang Avenue Securities Branch	Shops 45 & 46, Hua Yi Yuan, Guangcheng Zhongyuan Square, No. 102 Yuewang Avenue, Yuancheng District, Heyuan, Guangdong Province	Huang Weitian
370	Huizhou Danshui Securities Branch	No. 13, 14 and 15, 16/F, Block A, Chengjie International Commercial Centre, Intersection of Donghua Avenue and Baiyun Road, Danshui Sub-district, Huiyang District, Huizhou	Zhou Xijin
371	Zhongshan Sixth Bo'ai Road Securities Branch	Shops 104, and 201A, Area 6, Building 5, Ocean Plaza, No. 28 Sixth Bo'ai Road, East District, Zhongshan, Guangdong Province	Huang Kelong
372	Shaoguan Jiaoyu Road Securities Branch	Shops 14-18, Hongye You Shan Mei Di Garden, No. 279 Kangle Village, Jiaoyu Road, Wujiang District, Shaoguan, Guangdong Province	Li Zhirong
373	Foshan Fifth Jihua Road Securities Branch	Rooms 3301 and 3302, Block 2, No. 57, Fifth Jihua Road, Zumiao Street, Chancheng District, Foshan	Huang Chaoping
374	Shenzhen Shennan Avenue Securities Branch	Unit 4501-05, 4401-01C, Block A, KingKey 100 Tower, Caiwuwei, No. 5016 Shennan East Road, Laowei Community, Guiyuan Sub-district, Luohu District, Shenzhen	Lin Jianmin
375	Shenzhen Gaoxin South 1st Road CASTD Building Securities Branch	Room 301, Annex Building 3, CASTD Research and Development Park, No. 009 Gaoxin South 1st Road, Nanshan District, Shenzhen	Tang Zhigang

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No.	Name	Securities Branch Address	Person In Charge
376	Shenzhen Luohu Securities Branch	Rooms 1501-1506 and 1001, Dongmen Financial Building, No. 2020 Dongmen Middle Road, Chengdong Community, Dongmen Sub-district, Luohu District, Shenzhen	Fang Peng
377	Shenzhen Upperhills Securities Branch	Units 5301 and 5302, Building T2, Upperhills (southern part), No. 5001 Huanggang Road, Lianhua No. 1 Village Community, Huafu Sub-district, Futian District, Shenzhen	Liu Yanqing
378	Shenzhen Jingtian Securities Branch	4/F, New Media Building, No. 2 Shangbao Road, Jinghua Community, Lianhua Street, Futian District, Shenzhen	Yin Xinmin
379	Shenzhen Binhe Boulevard Securities Branch	5705 and 5703A, Building A, North Zone, Riverfront Times Square, No. 9289 Binhe Boulevard, Xiasha Community, Shatou Street, Futian District, Shenzhen	Dong Xinxing
380	Shenzhen 1st Fuhua Road Securities Branch	Units 01B, 05 and 06, 27/F, China Life Building, No. 123 1st Fuhua Road, Fu'an Community, Futian Sub-district, Futian District, Shenzhen	Pu Shan
381	Shenzhen Universiade Sports Centre Securities Branch	Rooms 133-15 and 301-8, No. 122 Huangge Road, Ailian Community, Longcheng Sub-district, Longgang District, Shenzhen	Zhou Lijun
382	Shenzhen Shenzhen Bay Securities Branch	Units 03B and 04B, 24/F, Block 10A, Shenzhen Bay Science and Technology Ecological Park, No. 10 Gaoxin South 9th Road, Gaoxin Community, Yuehai Sub-district, Nanshan District, Shenzhen	Huang Po
383	Shenzhen Pingshan Securities Branch	810, 811 and 812, Chengtou Xin Times Building, No. 2009 Pingshan Avenue, Liulian Community, Pingshan Sub-district, Pingshan District, Shenzhen	Duan Li
384	Shenzhen OCT Securities Branch	Room 604, Hantang Building, Overseas Chinese Town, Shahe Sub-district, Nanshan District, Shenzhen	Wei Linzhen
385	Shenzhen Longhua Securities Branch	Units 2-15, 2-30 to 2-37, Block 2, Area 11, Yicheng Centre Garden, No. 3639 Longhua Avenue, Jinglong Community, Longhua Sub-district, Longhua District, Shenzhen	Lin Yibin
386	Shenzhen Shuibei Securities Branch	Room 1101A-01B, Block A, Shuibei Jewelry Headquarters Building, No. 3008 Buxin Road, Dushu Community, Dongxiao Sub-district, Luohu District, Shenzhen	Xie Yanfeng
387	Shenzhen Jintian Road Securities Branch	Room 2004, Zhongzhou Building, No. 3088 Jintian Road, Gangxia Community, Futian Sub-district, Futian District, Shenzhen	Dong Yunting

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No.	Name	Securities Branch Address	Person In Charge
388	Shenzhen Qianhai Securities Branch	Room 1207, Building 8, Qianhai Excellence Financial Centre (Phase I), No. 5033 Menghai Avenue, Nanshan Sub-district, Qianhai Shenzhen-Hong Kong Cooperation Zone, Shenzhen	Wu Pengju
389	Shenzhen Guangming Securities Branch	Rooms 01 and 02, 02/F, Building 8, Logan Acesite Park, Dongkeng Community, Fenghuang Sub-district, Guangming District, Shenzhen	Li Kaien
390	Shenzhen Bantian Securities Branch	No. 201, 2/F, Tower D, Galaxy WORLD, No. 1 Yabao Road, Bantian Sub-district, Longgang District, Shenzhen	Huang Huican
391	Shenzhen Nanshan Coastal City Securities Branch	Room 1308, West Block, Coastal Building, No. 2019 Haide 3rd Road, Haizhu Community, Yuehai Sub-district, Nanshan District, Shenzhen	Li Qun
392	Shenzhen Cloud Park Securities Branch	B1703, Block ABCD, Building 3, Phase 1, Cloud Park, Gangtou Community, Bantian Sub-district, Longgang District, Shenzhen	Zhang Haiyu
393	Nanning Minzu Avenue Securities Branch	Unit 2502, West Office Tower, Nanning Huarun Center, No. 136-2 Minzu Avenue, Qingxiu District, Nanning, Guangxi Zhuang Autonomous Region	Xiong Wenfeng
394	Guilin Zhongshan Middle Road Securities Branch	Room 403-1, 4/F, Bagui Building, No. 29 Zhongshan Middle Road, Xiufeng District, Guilin, Guangxi Zhuang Autonomous Region	Li Jiaping
395	Liuzhou Youyi Road Securities Branch	Room 2-2, You Yi Guo Ji, Building 11, No. 4 Youyi Road, Liuzhou	An Ran
396	Hezhou Jianshe Middle Road Securities Branch	Shop on 1/F, Block A, No. 31 Jianshe Middle Road, Babu District, Hezhou, Guangxi	Chen Zibiao
397	Yulin Guangchang East Road Securities Branch	No. 139 Guangchang East Road, Yuzhou District, Yulin, Guangxi	Yang Zhenghao
398	Nanning Jinhu South Road Securities Branch	No. 1, Shop C1, Building C, Shengzhan Independent Commune, Jinhu South Road, Qingxiu District, Nanning	Yi Ting
399	Haikou Guoxing Avenue Securities Branch	Room 1901-2 (North), 19/F, Shengda Business Plaza, No. 61 Guoxing Avenue, Meilan District, Haikou, Hainan Province	Li Zhong
400	Sanya Yingbin Road Securities Branch	2/F, Shop 3, Zone 5, Shanshui Tianyu Community, Yingbin Road, Jiyang District, Sanya, Hainan Province	Shen Yongzhi
401	Danzhou Zhongxing Street Securities Branch	West side of 1/F, No. II2-1, Zhongxing Street, Nada Town, Danzhou, Hainan Province	Yan Shiwei

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No.	Name	Securities Branch Address	Person In Charge
402	Chongqing Yuzhong Securities Branch	Units 9-01, 02, 06A, 07, 08, and 09, 9/F, No. 2, Changjiang Binjiang Road, Chaotianmen Sub-district, Yuzhong District, Chongqing	Yan Huaqiao
403	Chongqing Jiangnan Avenue Securities Branch	Room 5-1, Chengshizhiguang Building, No. 19 Jiangnan Avenue, Nanping Sub-district, Nan'an District, Chongqing	Tang Hewen
404	Chongqing Mixc Securities Branch	No. 2-1, Block 26, No. 55 Xiejiawan Main Street, Jiulongpo District, Chongqing	Gong Dan
405	Chongqing Jianxin East Road Securities Branch	2/F, Baiyexing Building, No. 3 Jianxin East Road, Jiangbei District, Chongqing	Liu Yu
406	Chongqing Liangjiang Securities Branch	No. 97 and No. 99 Qingfeng South Road, Yubei District, Chongqing	Chen Yu
407	Chongqing Jiangjin Securities Branch	Unit 3-1, Block 1, Xiangrui Building, No. 518 Dingshan Avenue, Dingshan Sub-district, Jiangjin District, Chongqing	Liu Yi
408	Chongqing Shanan Street Securities Branch	No. 3-1, Nanyuan, Shapingba District, Chongqing (Self-commitment)	Xiong Feng
409	Chongqing Danzishi Securities Branch	No. 17-32, -33 and -34, Qunhui Road, Nan'an District, Chongqing	Li Guipeng
410	Chongqing Ruitian Road Securities Branch	No. 56-7, Ruitian Road, Yuzhong District, Chongqing	Nie Yong
411	Chongqing Wanzhou Securities Branch	Commercial Shop No. 5, 5/F, Building 1, No. 2005 Nanbin Avenue, Chenjiaba Street, Wanzhou District, Chongqing	Wang Nanyu
412	Chongqing Fengtian Avenue Securities Branch	No. 122 and No. 123, No. 136 Fengtian Avenue, Shapingba District, Chongqing	Li Chengjun
413	Chongqing Jiangbeizui Securities Branch	(Self-numbered A1-1) 2-1, Annex No. 2, No. 16 Financial Street, Jiangbei District, Chongqing	She Kaiyong
414	Chengdu Yizhou Avenue Securities Branch	No. 201, 2/F, Unit 1, Block 1, No. 555 Yizhou Avenue Middle Section, High-tech Zone, Chengdu, China (Sichuan) Pilot Free Trade Zone	Zhong Zheng
415	Chengdu North Yihuan Road Securities Branch	No. 2909, 2910, 2911, 2912 & 2913, 29/F, Building 1, No. 99, North 1st Section, Yihuan Road, Jinniu District, Chengdu, Sichuan Province	Liu Wei
416	Chengdu Longteng Road Securities Branch	Rooms 07-10, 05/F, Block 1, No. 36 East Longteng Road, Wuhou District, Chengdu, Sichuan Province	Li Shuxue

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No.	Name	Securities Branch Address	Person In Charge
417	Chengdu Jianshe Road Securities Branch	No. 9 Jianshe Road, Chenghua District, Chengdu	Li Yun
418	Chengdu Kehua North Road Securities Branch	No. 139 Kehua North Road, Chengdu, Sichuan Province	Xu Cheng
419	Meishan Renshou Guangming Road Securities Branch	No. 389, Section 2 of Guangming Road, Wenlin Town, Renshou County	Feng Rui
420	Leshan Ruiyun Road Securities Branch	2/F, No. 261 Ruiyun Road, Shizhong District, Leshan	Wang Wei
421	Mianyang Anchang Road Securities Branch	1/F, No. 33 Anchang Road, Fucheng District, Mianyang, Sichuan Province	Zhu Qiankun
422	Neijiang Han'an Avenue Securities Branch	Shops 242, 243 & 244, No. 890 Qixia Road, Dongxing District, Neijiang, Sichuan Province	Chen Jun
423	Chengdu Shuangliu Yingchun Road Securities Branch	No. 66, Section 4 of Yingchun Road, Dongsheng Sub-district, Shuangliu District, Chengdu, Sichuan Province	Liu Xiaobin
424	Deyang Kaijiang Road Securities Branch	No. 1-6, Block A, Kai Jiang Xin Cheng, No. 336, Section 1 of Kaijiang Road, Jingyang District, Deyang, Sichuan Province	Zhou Wanchun
425	Chengdu Riyue Avenue Securities Branch	No. 201, Building 3, No. 388, Guanghua North 6th Road, Qingyang District, Chengdu	Hu Ke
426	Chengdu Niushikou Securities Branch	Room 3309, 33/F, No. 16 Dongda Road, Jinjiang District, Chengdu, Sichuan Province	Jiao Jingru
427	Chengdu Wuyang Avenue Securities Branch	1/F, No. 65 & 67 Section 3 of Wuyang Avenue, Wuhou District, Chengdu	Hu Dan
428	Guiyang Changling North Road Securities Branch	Units 13, 14 and 15, 20/F, Building 5, Phase I Business Zone, Guiyang International Finance Centre, Northwestern Corner of Lincheng Road and Changling Road, Guanshanhu District, Guiyang, Guizhou Province	Liu Xiayun
429	Zunyi Xianggang Road Securities Branch	D2/F, Yinggang Tower, Xianggang Road, Huichuan District, Zunyi, Guizhou Province	Wang Jiayong
430	Kunming Dongfeng West Road Securities Branch	9/F, Shunchengdongta Building, No. 11 Dongfeng West Road, Kunming, Yunnan Province	Qi Wei
431	Kunming Baita Road Securities Branch	Xingyao Building, No. 393 Baita Road, Panlong District, Kunming, Yunnan Province	Fan Jungang

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No.	Name	Securities Branch Address	Person In Charge
432	Kunming Minhang Road Securities Branch	Unit 7-A-1, Tower A, Yunnan Chengtou Building, No. 400 Minhang Road, Guanshang Zhongxin Residents Committee, Guanshang Sub-district Office, Guandu District, Kunming Area of China (Yunnan) Pilot Free Trade Zone	Chen Dedong
433	Yiliang Huayuan Street Securities Branch	2/F, Block 6, Vision City Plaza, Huayuan Street, Yiliang County, Kunming, Yunnan Province	Wu Haoze
434	Chuxiong Qixiang Road Securities Branch	1/F and 2/F, Shops, No. 59, 61, 63, 65 and 67 Composite Building, No. 3 Qixiang Road, Lucheng Town, Chuxiong City, Chuxiong Yi Autonomous Prefecture, Yunan Province	Tang Jianjin
435	Qujing Qilin South Road Securities Branch	Shop A2008, 1/F, Blocks A, B, C and D, "Zhongtianjiayuan Phase I" Community, intersection of Qilin South Road and East Section of Wenchang Street, Qilin District, Qujing, Yunnan Province	Yang Yukun
436	Xi'an Tangyan Road Securities Branch	Rooms 70201, 70202 and 10603, Building 1, No. 11 Tangyan Road, High-Tech Zone, Xi'an, Shaanxi Province	Huang Yaguang
437	Xi'an Heping Road Securities Branch	Jiateng Building, No. 112 Heping Road, Beilin District, Xi'an, Shaanxi Province	Li Kai
438	Baoji High-tech Development Zone Avenue Securities Branch	No. 59, High-tech Development Zone Avenue, Baoji, Shaanxi Province	Wang Teng
439	Xi'an Yanzhan Road Securities Branch	Unit 11005B, Building 5, Lai'an Center, No. 1111 Yanzhan Road, Qujiang New District, Xi'an, Shaanxi Province	Li Xudong
440	Weinan Duhua Road Securities Branch	Shop 103, Building 10, Su Yuan Feng Jing, Southeastern Corner of the Intersection of Chelei Street and Duhua Road, Linwei District, Weinan, Shaanxi Province	Zhao Xiaonan
441	Xi'an Jinye Road Securities Branch	Room 1203, Building B, Greenland Centre, No. 11 Jinye Road, High-tech Zone, Xi'an, Shaanxi Province	Liu Shumeng
442	Yulin Beixing Road Securities Branch	201, 2/F, Building 7, West Gate, Gaoxin Rongfu District, Beixing Road, Yulin High-tech Industrial Park, Shaanxi Province	Zhao Liang
443	Lanzhou Donggang West Road Securities Branch	3/F-2, Changye Gold Tower, No. 621 Donggang West Road, Chengguan District, Lanzhou, Gansu Province	Zhao Yan
444	Baiyin Hongxing Road Securities Branch	Unit 1-01, Block 7, No. 280 Hongxing Road, Baiyin District, Baiyin, Gansu Province	Zhou Fei

APPENDIX INFORMATION ON SECURITIES BRANCHES

No.	Name	Securities Branch Address	Person In Charge
445	Pingliang Ludi Plaza Securities Branch	Shop 51, 1/F, Pingliang Yangsheng Commercial Plaza, No. 166 Jingyang Middle Road, Xijiao Street, Kongtong District, Pingliang, Gansu Province	Sun Xiaoming
446	Jiuquan Xiuyuan Road Securities Branch	Block 4, North Zone, Xin Xin Hua Yuan, No. 1 Xiuyuan Road, Suzhou District, Jiuquan, Gansu Province	Peng Xin
447	Xining Wenyi Road Securities Branch	Northeast Corner, 1/F and East Side, 2/F, Building 1, Xikuang Haihu Business Centre, No. 4 Wenyi Road, Chengxi District, Xining, Qinghai Province	Tian Yanyun
448	Golmud Kunlun South Road Securities Branch	No. 20 Kunlun South Road, Golmud	Yang Miaomiao
449	Xining Huanghe Road Securities Branch	Room 0103, 1/F, and Rooms 1305-1314, 13/F, Building 1, No. 100 Huanghe Road, Chengxi District, Xining, Qinghai Province	Chen Wenyuan
450	Yinchuan Beijing Middle Road Securities Branch	No. 901-1, 9/F, Dening International Centre, No. 166 Beijing Middle Road, Jinfeng District, Yinchuan	Wu Wei
451	Shizuishan Chaoyang West Street Securities Branch	No. 1 Chaoyang West Street, Shizuishan, Ningxia	Chen Guang
452	Wuzhong Yumin West Road Securities Branch	2/F, Shop 101, Commercial Building No. 11, Shui'an Lanting, Yumin West Road, Litong District, Wuzhong, Ningxia	Zhang Bin
453	Urumqi Jiefang North Road Securities Branch	No. 90 and 112, Jiefang North Road, Tianshan District, Urumqi, Xinjiang	Kong Lingguo
454	Changji Securities Branch	2/F (Building 1, Hill 2, Zone 1), Annex, Office Building of China Post's Changji Branch, No. 2 Yan'an North Road, Changji, Xinjiang	Zhang Jun
455	Hami Securities Branch	No. 1, 1/F, Jinglong Building, No. 35 Tianshan North Road, Yizhou District, Hami, Xinjiang	Jiang Yuliang
456	Yining Shandong Road Securities Branch	Room 202, Block 3, Zone D, Yingjian Wu Tong Li Jing, No. 219 Shandong Road, Yining Border Economic Cooperative Zone, Ili Prefecture, Xinjiang	Bai Yunshan
457	Aksu Nanda Avenue Securities Branch	7/F, No. 2 Aksu Nanda Avenue, Aksu Prefecture, Xinjiang	Liu Pan
458	Lhasa Jinzhu West Road Securities Branch	Room 602, 6/F, SPD Bank Building, No. 111 Jinzhu West Road, Jinzhu West Road Subdistrict, Chengguan District, Lhasa, Tibet Autonomous Region	Lin Hong

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