Guotai Haitong Securities Co., Ltd.
國泰海通證券股份有限公司

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

(Stock Code: 02611)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board of directors (the "**Board**") of Guotai Haitong Securities Co., Ltd. (the "**Company**") hereby announces the unaudited interim results of the Company and its subsidiaries (the "**Group**") for the six months ended 30 June 2026. This announcement sets out the full text of the 2026 Interim Report and complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in relation to the information to accompany the preliminary announcement of interim results.

This results announcement will be published on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and the website of the Company at www.gtht.com.

The 2026 Interim Report will be published on the websites of The Stock Exchange of Hong Kong Limited and the Company in due course, and will be despatched to the shareholders of the Company who have provided instructions indicating the intention to receive the printed copy thereof.

By order of the Board
Guotai Haitong Securities Co., Ltd.
ZHU Jian
Chairman

Shanghai, the PRC
18 August 2026

As at the date of this announcement, the executive directors of the Company are Mr. ZHU Jian and Mr. NIE Xiaogang; the non-executive directors of the Company are Mr. ZHOU Jie, Ms. GUAN Wei, Mr. ZHONG Maojun, Mr. CHEN Hangbiao, Ms. LV Chunfang, Ms. HA Erman, Mr. SUN Minghui and Mr. CHEN Yijiang; the employee director of the Company is Mr. WU Hongwei; and the independent non-executive directors of the Company are Mr. LI Renjie, Mr. WANG Guogang, Mr. PU Yonghao, Mr. MAO Fugen, Mr. CHEN Fangruo and Mr. JIANG Xian.

Important Notice

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

The Report has been considered and approved by the nineteenth meeting of the seventh session of the Board of the Company. All Directors of the Company have attended the Board meeting.

The Audit Committee has reviewed and confirmed the interim results and the Interim Report of the Group for the six months ended 30 June 2026, and has not raised any objection to the accounting policies and practices adopted by the Group.

The 2026 interim financial report of the Group prepared in accordance with IAS 34 *Interim Financial Reporting* has not been audited but has been reviewed by KPMG.

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

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

As approved at the nineteenth meeting of the seventh session of the Board, the Company will distribute cash dividends of RMB3.0 (tax inclusive) for every 10 shares to A Shareholders and H Shareholders based on the total share capital of the Company as registered on the record date for the dividend distribution excluding the Shares held in the Company's dedicated securities account for repurchase. On the basis of 17,513,541,117 Shares, which is calculated based on the total number of 17,581,057,948 Shares issued by the Company on the date on which the Board meeting was convened to approve the 2026 interim profit distribution plan, deducting 67,516,831 Shares in the Company's dedicated securities account for repurchase, the total amount of cash dividends to be distributed would be RMB5,254,062,335 (tax inclusive), representing 25.93% of the net profit attributable to equity holders of the Company in the consolidated interim financial statements for the first half of 2026.

Important Notice

Statement of the risks involved in forward-looking statements

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

Was there any appropriation of funds on a non-operating basis by controlling shareholders or other related parties?

No

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

No

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

No

Important Notice

Major risk warning

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

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

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

Others

□ Applicable ✓ Not applicable

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Section I Definitions

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

Definitions of frequently-used terms

the Company/Company/ Guotai Haitong	Guotai Haitong Securities Co., Ltd.
the Group/Group	Guotai Haitong Securities Co., Ltd. and its subsidiaries
Guotai Junan	Guotai Junan Securities Co., Ltd.
Haitong Securities	Haitong Securities Co., Ltd.
Articles of Association	the articles of association of Guotai Haitong Securities Co., Ltd.
Share(s)	ordinary shares in the share capital of the Company with a nominal value of RMB1 each, comprising A Shares and H Shares
A Share(s)	domestic shares of the Company, with a nominal value of RMB1 each, which are listed on the Shanghai Stock Exchange and traded in RMB
H Share(s)	overseas listed foreign shares of the Company, with a nominal value of RMB1 each, which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars
Shareholder(s)	holder(s) of the Share(s) of the Company
Board/Board of Directors	the board of Directors of the Company
Director(s)	director(s) of the Company
CSRC	China Securities Regulatory Commission (中國證券監督管理委員會)
Shanghai Bureau of the CSRC	Shanghai Office of the China Securities Regulatory Commission (中國證券監督管理委員會上海監管局)
Shanxi Bureau of the CSRC	Shanxi Office of the China Securities Regulatory Commission (中國證券監督管理委員會山西監管局)

Jiangxi Bureau of the CSRC	Jiangxi Office of the China Securities Regulatory Commission (中國證券監督管理委員會江西監管局)
Xinjiang Bureau of the CSRC	Xinjiang Office of the China Securities Regulatory Commission (中國證券監督管理委員會新疆監管局)
SAC	Securities Association of China (中國證券業協會)
SSE/Shanghai Stock Exchange	Shanghai Stock Exchange
SZSE/Shenzhen Stock Exchange	Shenzhen Stock Exchange
BSE/Beijing Stock Exchange	Beijing Stock Exchange
Hong Kong Stock Exchange	The Stock Exchange of Hong Kong Limited
International Group	Shanghai International Group Co., Ltd. (上海國際集團有限公司)
Shanghai SA	Shanghai State-owned Assets Management Co., Ltd. (上海國有資產經營有限公司)
Guotai Haitong Asset Management	Shanghai Guotai Haitong Securities Asset Management Co., Ltd. (上海國泰海通證券資產管理有限公司)
HT Asset Management	Shanghai Haitong Securities Asset Management Company Limited (上海海通證券資產管理有限公司)
Guotai Junan Futures	Guotai Junan Futures Co., Ltd. (國泰君安期貨有限公司)
Haitong Futures	Haitong Futures Co., Ltd. (海通期貨股份有限公司)
HuaAn Funds	HuaAn Funds Management Co., Ltd. (華安基金管理有限公司)
HFT Investment	HFT Investment Management Co., Ltd. (海富通基金管理有限公司)
Guotai Haitong Capital	Guotai Haitong Capital Investment Co., Ltd. (國泰海通開元投資有限公司)

Section I Definitions

Guotai Junan Innovation Investment	Guotai Junan Innovation Investment Co., Ltd. (國泰君安創新投資有限公司)
Haitong Capital	Haitong Capital Investment Co., Ltd. (海通開元投資有限公司)
Guotai Haitong Zhengyu	Guotai Haitong Zhengyu Investment Co., Ltd. (國泰海通證裕投資有限公司)
Guotai Junan Zhengyu	Guotai Junan Zhengyu Investment Co., Ltd. (國泰君安證裕投資有限公司)
Haitong Innovation	Haitong Innovation Securities Investment Company Limited (海通創新證券投資有限公司)
Guotai Haitong Financial Holdings	Guotai Haitong Financial Holdings Co., Ltd. (國泰海通金融控股有限公司)
Guotai Junan International	Guotai Junan International Holdings Limited (國泰君安國際控股有限公司), a public company controlled by Guotai Haitong Financial Holdings Co., Ltd. and listed on the Main Board of the Hong Kong Stock Exchange (stock code: 1788)
Haitong International Holdings	Haitong International Holdings Limited (海通國際控股有限公司)
Haitong International	Haitong International Securities Group Limited (海通國際證券集團有限公司)
Haitong Bank	Haitong Bank, S.A.
Haitong UT Capital	Haitong UT Capital Group Co., Limited (海通恒信金融集團有限公司)
Haitong UT	Haitong Unitrust International Financial Leasing Co., Ltd. (海通恒信國際融資租賃股份有限公司), a public company controlled by Haitong UT Capital Group Co., Limited and listed on the Main Board of the Hong Kong Stock Exchange (stock code: 1905)
Shanghai Securities	Shanghai Securities Co., Ltd. (上海證券有限責任公司)
Fullgoal Fund	Fullgoal Fund Management Co., Ltd. (富國基金管理有限公司)
Guozhi Technology	Shanghai Guozhi Technology Co., Ltd. (上海國智技術有限公司)

DFZQ	Orient Securities Company Limited (東方證券股份有限公司)
SPD Bank	Shanghai Pudong Development Bank Co., Ltd. (上海浦東發展銀行股份有限公司)
Shanghai Rural Commercial Bank	Shanghai Rural Commercial Bank Co., Ltd. (上海農村商業銀行股份有限公司)
RMB or Renminbi	the lawful currency of the PRC
HK$, HKD or HK dollars	the lawful currency of Hong Kong
EUR	the lawful currency of the Eurozone
US$, USD or U.S. dollars	the lawful currency of the United States of America
Company Law	the Company Law of the PRC
Securities Law	the Securities Law of the PRC
SSE Listing Rules	the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange
Hong Kong Listing Rules	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
Model Code	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Hong Kong Listing Rules
Corporate Governance Code	the Corporate Governance Code as set out in Appendix C1 to the Hong Kong Listing Rules
SFO	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
Jun Hong APP, Tong Cai APP	APPs serving retail customers
Daohe	a platform serving professional investors
ESG	Environmental, Social and Governance

Section I Definitions

ETF	exchange traded fund
FICC	Fixed Income, Currencies and Commodities
IPO	Initial Public Offering
QFI	Qualified Foreign Investor
QDII	Qualified Domestic Institutional Investor
WIND	Wind Information Co., Ltd.
Reporting Period	from 1 January 2026 to 30 June 2026

Section II Company Profile and Key Financial Indicators

I. PROFILE

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

Note: Mr. LI Junjie has resigned from his positions as a Director and the president of the Company with effect from 5 July 2026. Mr. ZHU Jian, the chairman of the Board of the Company, has performed the duties of the president with effect from 5 July 2026, until the appointment of a new president.

Registered Capital and Net Capital

Unit: yuan Currency: RMB

	At the end of the Reporting Period	At the end of the last year
Registered Capital[Note]	**17,628,925,829**	17,628,925,829
Net Capital	**225,987,146,853**	185,086,957,327
Share Capital	**17,628,925,829**	17,628,925,829

Note: The Company repurchased and cancelled 81,712 restricted A Shares and 47,786,169 treasury A Shares on 31 July 2026 and 12 August 2026, respectively. Upon completion of the above cancellation, the registered capital of the Company will be changed to RMB17,581,057,948. The relevant registration procedure for the change of market entity registration is currently in progress.

Section II Company Profile and Key Financial Indicators

Business Qualifications for Each Individual Business of the Company

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

Please refer to Appendix I for details of business qualifications for each individual business of the Company as at the date of the Report.

II. CONTACT PERSONS AND CONTACT METHODS

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

III. CHANGE IN BASIC INFORMATION

Registered address of the Company	No. 618 Shangcheng Road, China (Shanghai) Pilot Free-Trade Zone, Shanghai, PRC
Historical change in registered address of the Company	Not applicable
Office address of the Company	No. 768 Nanjing West Road, Jing'an District, Shanghai
Postal code of office address of the Company	200041
Principal place of business in Hong Kong	40th Floor, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong
Unified Social Credit Code	9131000063159284XQ
Company website	www.gtht.com
Email	dshbgs@gtht.com
Query index of changes during the Reporting Period	No changes during the Reporting Period

Section II Company Profile and Key Financial Indicators

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

Name of newspapers selected by the Company for information disclosure	China Securities Journal Shanghai Securities News Securities Times Securities Daily	http://www.cs.com.cn/; http://www.cnstock.com/; http://www.stcn.com/; http://www.zqrb.cn/
Website for publication of Interim Report	Shanghai Stock Exchange Hong Kong Stock Exchange Company Website	http://www.sse.com.cn/; http://www.hkexnews.hk/; http://www.gtht.com/
Location for inspection of Interim Report of the Company	No. 768 Nanjing West Road, Jing'an District, Shanghai	
Query index of changes during the Reporting Period	No changes during the Reporting Period	

V. SHARES OF THE COMPANY

Type of share	Listing venue	Stock name	Stock code	Stock name before change
A Share	Shanghai Stock Exchange	國泰海通	601211	Not applicable
H Share	Hong Kong Stock Exchange	GTHT	02611	Not applicable

VI. OTHER INFORMATION OF THE COMPANY

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

Section II Company Profile and Key Financial Indicators

VII. KEY ACCOUNTING DATA AND FINANCIAL INDICATORS OF THE GROUP

(I) Key accounting data

Unit: thousand yuan Currency: RMB

Key accounting data	Reporting Period (January to June)	Corresponding period of last year	Movement during the Reporting Period compared with the corresponding period of last year (%)
Total revenue and other income	**66,852,684**	45,432,424	47.15
Operating profit	**24,902,933**	18,345,576	35.74
Profit before income tax	**26,896,729**	18,688,047	43.92
Profit for the period attributable to equity holders of the Company	**20,259,526**	15,737,206	28.74
Net cash used in operating activities	**-21,498,220**	-12,699,159	N/A
Basic earnings per share (RMB/share)	**1.14**	1.11	2.70
Diluted earnings per share (RMB/share)	**1.14**	1.11	2.70
Weighted average return on net assets (%)	**6.12**	6.25	Decrease by 0.13 percentage points

	At the end of the Reporting Period	At the end of last year	Movement at the end of the Reporting Period compared with the end of last year (%)
Total assets	**2,502,178,317**	2,114,338,136	18.34
Total liabilities	**2,114,148,512**	1,768,135,151	19.57
Equity attributable to equity holders of the Company	**373,023,960**	330,416,849	12.89
Share capital	**17,628,926**	17,628,926	0.00
Net assets per share attributable to ordinary shareholders of the Company[Note 1]	**18.90**	18.30	3.28
Gearing ratio (%)[Note 2]	**78.64**	78.36	Increase by 0.28 percentage points

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

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

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

Unit: thousand yuan Currency: RMB

Item	At the end of the Reporting Period	At the end of last year
Net capital	**225,987,147**	185,086,957
Net assets	**340,405,882**	303,303,994
The sum of various risk capital provisions	**83,743,452**	71,646,037
Risk coverage ratio (%)	**269.86**	258.34
Capital leverage ratio (%)	**17.96**	19.57
Liquidity coverage ratio (%)	**290.72**	276.58
Net stable funding ratio (%)	**145.69**	143.01
Net capital/Net assets (%)	**66.39**	61.02
Net capital/Liabilities (%)	**23.00**	20.49
Net assets/Liabilities (%)	**34.65**	33.58
Proprietary equity securities and securities derivatives/net capital (%)	**24.71**	33.61
Proprietary non-equity securities and securities derivatives/net capital (%)	**291.30**	319.93

Note: The net capital and other key risk control indicators of the parent company comply with the relevant provisions of the Administrative Measures for the Risk Control Indicators of Securities Companies (《證券公司風險控制指標管理辦法》) issued by the CSRC.

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

☐ Applicable ✓ Not applicable

Section III Management Discussion and Analysis

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

(I) Industry Landscape of the Company

With the development of China's securities market, China's securities industry has undergone a process of continuous standardisation and growth. Securities companies have continued to accelerate innovation, expand their business scope, enhance profitability and strengthen risk resilience. In particular, in recent years, the securities industry has actively integrated itself into the overall economic and social development, proactively served major national strategies, thoroughly implemented the customer-centric development philosophy, supported the cultivation and development of new quality productive forces, accelerated digital and intelligent transformation and international business expansion, and maintained sound development momentum.

In the first half of 2026, China's economy continued to recover and improve, with overall stable performance, ongoing structural optimisation and increasingly evident development resilience. The comprehensive reform of investment and financing in the capital market continued to deepen, further enhancing the inclusiveness and adaptability of the market framework. Market operation remained steady and active, market structure continued to improve, and resilience against risks further strengthened. From the perspective of capital market policies, reforms on the investment side focused on improving institutional mechanisms such as long-cycle assessments and pilot programmes for long-term equity investment by insurance funds, advancing public fund reforms in depth, continuously optimising the venture capital "fundraising-investment-management-exit" framework, and expanding the long-term investor base. On the financing side, policies placed greater emphasis on strengthening the capital market's role in serving scientific and technological innovation and the development of new quality productive forces. Reforms of the STAR Market and ChiNext were further advanced in depth to support the listing of more "hard technology" enterprises across a broader range of sectors and better serve the development of growth-oriented innovative and entrepreneurial enterprises. Follow-on financing policies continued to be optimised with an emphasis on supporting quality enterprises and technological innovation. The fast-track review mechanism for mergers, acquisitions and restructurings was implemented with tangible results, supporting enterprises in pursuing transformation and upgrading and supplementing and strengthening industrial chains. From the perspective of the securities industry, the Securities Association of China revised and issued the *Special Evaluation Measures for Securities Companies in Advancing the "Five Major Areas" in Finance* (《證券公司做好金融「五篇大文章」專項評價辦法》), further emphasising the functional role of the capital market and guiding industry institutions to better serve the real economy and the development of new quality productive forces. The functional positioning of the securities industry and the pathway for building first-class investment banks have become increasingly clear. With the continued advancement of mergers, acquisitions and restructurings within the securities industry, competition among market participants, particularly leading securities firms, has become increasingly fierce, and industry concentration as well as the momentum for transformation and upgrading are expected to further strengthen.

(II) Position of the Company in the industry

The Group is a comprehensive financial services provider with long-standing, sustained and all-round leadership in China's securities industry. The Group has experienced the entire history and multiple cycles of the development of the PRC capital market and has stood at the forefront of the capital market through trials and hardships. It has maintained its leading position in the industry in terms of capital scale, profitability, business strength, technological strength and risk management capabilities.

(III) Principal businesses of the Company

Driven by customer demand, the Group has established a retail, institutional and corporate customer service system, forming the business segments comprising wealth management business, investment banking business, institutional and transaction business, investment management business and finance lease business. The principal profit model of the Group is to generate fee and commission income and interest income through provision of financial products or services for clients and receive investment gains through securities or equity investments.

In terms of specific businesses:

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

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

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

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

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

In the first half of 2026, the Group realized total revenue and other income of RMB66.853 billion, representing an increase of 47.15% as compared to the same period of last year; profit attributable to equity holders of the Company for the period amounted to RMB20.260 billion, representing an increase of 28.74% as compared to the same period of last year.

Section III Management Discussion and Analysis

The Group's business composition and income drivers for the first half of 2026

Unit: thousand yuan Currency: RMB

Principal business category	Total revenue and other income	Change compared with the same period of last year (%)	Contribution to total revenue and other income (%)
Wealth management	27,248,586	64.27	40.76
Investment banking	2,342,950	59.45	3.50
Institution and transaction	28,681,007	123.36	42.90
Investment management	4,531,381	45.68	6.78
Finance lease	2,938,371	7.71	4.40
Others	1,110,389	-87.23	1.66
Total	**66,852,684**	**47.15**	**100.00**

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

As at 30 June 2026, total assets of the Group amounted to RMB2,502.178 billion, representing an increase of 18.34% compared with the end of last year. Among our total assets, financial assets at fair value through profit or loss amounted to RMB799.911 billion, representing an increase of 16.17% compared with the end of last year; cash held on behalf of brokerage customers amounted to RMB505.140 billion, representing an increase of 21.31% compared with the end of last year; margin accounts receivable amounted to RMB299.491 billion, representing an increase of 18.11% compared with the end of last year; debt instruments at fair value through other comprehensive income amounted to RMB162.020 billion, representing an increase of 11.22% compared with the end of last year; refundable deposits amounted to RMB146.670 billion, representing an increase of 20.51% compared with the end of last year.

Among which, the total assets of the consolidated overseas subsidiaries amounted to RMB546.176 billion, accounting for 21.83% of the total assets.

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

☐ Applicable ✓ Not applicable

II. DISCUSSION AND ANALYSIS OF OPERATION CONDITION

(I) Overall operation condition

In the first half of 2026, the Company actively put the principle of "serving the country through finance (金融報國)" into practice, proactively served national strategies and the real economy, solidly advanced the "Five Major Areas (五篇大文章)" in finance, and implemented capital market reform initiatives. Guided by its new three-year plan and with high-quality development as the main theme, the Company pursued progress while ensuring stability, took proactive actions, coordinated operations, management and post-merger consolidation, continuously enhanced its comprehensive financial service capabilities for global clients, accelerated the release of post-merger integration synergies, and achieved record-high operating results, laying a solid foundation for its accelerated development into a first-class investment bank. In terms of principal businesses, the wealth management business adhered to a dual-engine strategy driven by asset allocation and trading services, deepened refined management by customer segment, further expanded its leading advantages in brokerage and margin financing businesses, and recorded significant growth in buy-side asset allocation and product holdings. The investment banking business actively supported the development of new quality productive forces, further strengthened its presence in key industries and strategic regions, leveraged the post-merger brand effect and the first-mover advantages on the STAR Market and ChiNext, and maintained an industry-leading position across core business indicators. The institutional and transaction business continued to broaden and deepen client coverage and engagement, further enhanced the "One Institute and One Academy (一所一院)" research framework, ranked first in the industry in public fund seat leasing income[1], further improved its ranking for research services among core clients, maintained a leading position in asset custody and fund services, enriched its investment product offerings and strategy spectrum, achieved significant results in forward-looking deployment in the sci-tech innovation sector, delivered outstanding investment returns, and recorded substantial growth in client-driven business scale. The investment management business continued to strengthen its investment and research capabilities, promoted product innovation and diversified development, built differentiated competitiveness, enhanced its capability to serve scientific and technological innovation, and achieved record-high assets under management. The finance lease business maintained steady operations, continuously strengthened risk control, and steadily consolidated asset quality.

1 Unless otherwise indicated, relevant data refers to 2025.

Section III Management Discussion and Analysis

During the Reporting Period, the Company continued to refine its three major client service systems for retail, institutional and corporate clients, comprehensively advanced wealth management transformation, and optimised and upgraded the institutional sales alliance. It further unlocked the value of corporate client services and enhanced the synergy among "investment + investment banking + investment research". It strengthened the continuous empowerment of platforms such as Jun Hong (君弘) APP, Lingxi (靈犀) APP and Daohe (道合), and continuously consolidated the quality and efficiency of client services. The Company steadily expanded its international presence, optimised the cross-border collaboration mechanism, achieved better coordination of domestic and overseas resources and promoted the upgrade of the global service network. The proposed capital increase of Guotai Haitong Financial Holdings was reviewed and approved by the Board. The Company efficiently completed the mergers of its asset management, alternative investment and private equity subsidiaries, and steadily advanced the integration of the legacy APP platforms, continued to promote value-unlocking initiatives, and accelerated the release of integration synergies. It comprehensively advanced digital and intelligent transformation and platform-based development, built an AI-Ready, controllable and trustworthy data platform, iteratively upgraded Lingxi APP 3.0（靈犀APP 3.0）, the industry's first AI-native intelligent application comprehensively, enhanced the quality and efficiency of intelligent services and client experience, and became the first and only securities firm in the industry to receive the Shanghai Science and Technology Progress Award. The Company comprehensively strengthened its compliance and risk control framework built upon the three lines of defense comprising "business units, compliance and risk control, and internal control and audit", maintaining a sound and effective compliance and risk control management mechanism. External recognition remained outstanding: the Company remained the only securities firm in the industry to have received the highest Class AA rating in Category A in the classified evaluation by the CSRC for 19 consecutive years, maintained the highest international credit rating among Chinese securities firms, maintained the highest MSCI ESG rating of AAA among global peers, and received the highest rating in the industry cultural development practice assessment for six consecutive years.

(II) Analysis of principal businesses

1. Wealth management business

(1) Retail brokerage and wealth management

Market Environment

In the first half of 2026, the effective implementation of the new "National Nine Articles" (國九條) and the "1+N" policy framework for the capital market contributed to the recovery and improving trend in the securities market, with trading activity increasing significantly, the structure improving continuously and overall market resilience and vitality strengthening markedly. According to the statistics of Wind, during the Reporting Period, the average daily trading volume of stocks and funds on the SSE and SZSE amounted to RMB3,211.9 billion[2], representing a year-on-year increase of 101.9%. The average daily trading volume of stocks in the Hong Kong securities market amounted to HK$214.8 billion, representing a year-on-year increase of 16.4%. According to statistics from the Asset Management Association of China (AMAC), the offering size of public funds as at the end of the Reporting Period amounted to RMB39.67 trillion, representing an increase of 5.2% as compared with the end of the previous year.

Business Operations and Performance

In the first half of 2026, the Group's wealth management business remained committed to its functional positioning as a steward and manager of social wealth, adhered to a client-centric approach, and leveraged its industry-leading client base, extensive branch network, professional investment advisory teams and advanced technology platforms, to proactively address residents' increasingly diversified and sophisticated wealth management needs. The Group built distinctive strengths under a dual-engine model combining asset allocation and trading services, fostered best-in-class trading services and core capabilities in global buy-side allocation, guided the continuous optimisation of residents' wealth structure, with the brand influence of inclusive financial services becoming increasingly prominent.

2 Excluding T+0.

The onshore wealth management business deepened refined operations by client segments, iteratively upgraded the full-lifecycle service system for retail clients, strengthened the infrastructure construction for high-speed trading, enriched strategic trading service tools, built the WIN public and private fund product system, provided product services more conducive to long-term and value investment, accelerated the company-wide implementation of the "Guotai Haitong Buy-side Asset Allocation Six-Step Method (國泰海通買方資配六步法)", constructed "Jun Xiang (君享)" and "Jun Ying (君赢)" series buy-side asset allocation service models, enhanced bespoke services and integrated entrepreneur office solutions, and actively promoted the standardisation of branches and the systematisation of the investment adviser team. The Group steadily advanced client-end integration, upgraded the functions of the Jun Hong wealth management platform, and enhanced digital client service experience. At the end of the Reporting Period, client scale and the scale of asset under custody grew significantly, the leading advantage in brokerage business further expanded, and the holdings of distributed products and buy-side asset allocation continued to grow at a high speed.

In respect of our overseas wealth management business, we deeply cultivated the Hong Kong market and strengthened connectivity with global markets, promoted the sharing of client resources, enriched cross-border trading tools and products, continuously enhanced cross-border trading and asset allocation capabilities, accelerated the building of a cross-border integrated development model, and achieved significant growth in brokerage revenue. Guotai Junan International actively developed innovative products and services, enhanced the value-added of comprehensive services through employee stock ownership plans, new share subscription business and other means, and further strengthened client loyalty; strengthened the linkage of cross-border businesses and achieved substantial progress in introducing overseas products; released an intelligent investment advisory system based on AI large models, and accelerated the AI-driven transformation of wealth management. Haitong International further enriched its product matrix, provided clients with wealth management services covering major global markets, and continuously improved service quality and efficiency.

The Group's wealth management business fully implemented the "ALL in AI" strategy, launched a number of industry-first AI applications, and comprehensively enhanced the quality and efficiency of intelligent services and client experience. The Group released Lingxi APP 3.0 (靈犀 APP3.0), achieving "AI-powered end-to-end investment support" covering the five core scenarios of stock selection, market monitoring, trading, Q&A and portfolio holding. By opening up Lingxi Skills and deepening cooperation with leading intelligent agents, the Group built a multi-level digital and intelligent service platform of "APP + intelligent agents + Lingxi Skills", thereby extending its AI capabilities beyond proprietary platforms to an open ecosystem. During the Reporting Period, intelligent services served more than 83 million client visits on a cumulative basis. The Group upgraded the Jun Hong Intelligent Investment service system, using "Jun Hong Lingxi (君弘靈犀)" as the foundation, the self-developed multi-modal securities vertical large model with hundreds of billions of parameters. It established an intelligent agent matrix comprising more than 60 Agents to optimise clients' investment behaviours through AI empowerment, enhanced clients' investment performance, and achieved a monthly retention rate of intelligent investment advisory clients of over 90%.

As at the end of the Reporting Period, the number of domestic clients reached 40.89 million, representing an increase of 4.0% as compared with the end of the previous year and ranking first in the industry, among which the number of affluent and high-net-worth clients increased by 7.1% as compared with the end of the previous year; the scale of assets under custody increased by 12.1% as compared with the end of the previous year. As at the end of the Reporting Period, the scale of buy-side asset allocation increased by 63.7% as compared with the end of the previous year; the monthly average product assets under management during the period amounted to RMB785.9 billion, representing an increase of 31.8% as compared with the previous year[3], among which the monthly average assets under management of non-money market public and private funds increased by 44.5% as compared with the previous year; the number of registered investment advisors reached 6,332, ranking firmly first in the industry. During the Reporting Period, the average monthly active users of Jun Hong (君弘) APP and Tong Cai (通財) APP reached 16.73 million[4], representing an increase of 6.6% as compared with the previous year; the market share of equity and fund trading reached 9.15%, representing an increase of 0.59 percentage points as compared with the previous year, with both indicators ranking first in the industry.

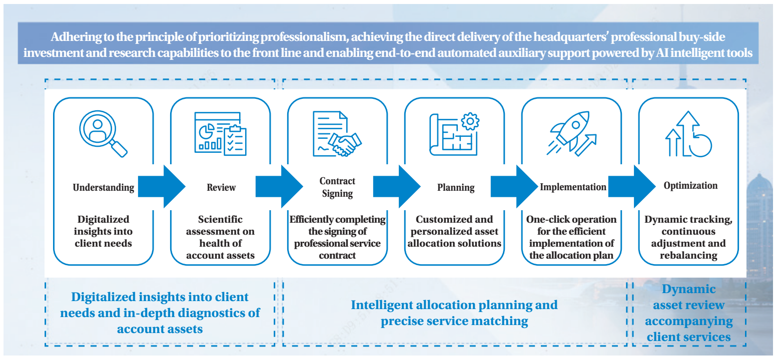
3 As the merger transaction has been completed, the year-on-year data for 2025 has been adjusted to the combined business data of Haitong Securities.

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

The market share of the brokerage business rank first in the industry, with its leading advantage continuously expanding

No.1	No.1	No.1	No.1
40.89 million	16.73 million	9.15%	6,332
domestic clients	combined average monthly active users of APP	domestic market share in equity and fund trading	domestic investment advisory personnel

Guotai Haitong Buy-side Asset Allocation Six-Step Method



Guotai Haitong Lingxi APP 3.0

Future Outlook

In the second half of 2026, the Group's wealth management business will continue to uphold the principle of "finance serving the people", continuously refine the retail client service system, deepen the cultivation of core competitive advantages through the dual-driven by asset allocation and trading services, and steadily help the general public increase property income and promote common prosperity. The Group will further implement the "ALL in AI" strategy, promote the transformation and upgrading of inclusive finance toward online, mobile and intelligent directions, comprehensively upgrade the AI-driven wealth management service platform, and focus on building AI-native organisational capabilities oriented toward the future. In addition, the Group will further strengthen the deployment of cross-border wealth management business and international business, focus on enhancing highly professional services and vertically integrated management capabilities. Leveraging a global perspective to meet the diversified wealth management needs of domestic and overseas clients, the Group will accelerate its transformation into the preferred global asset allocation partner for domestic clients and a leading specialist in China asset allocation for overseas clients.

(2) Futures brokerage

Market Environment

In the first half of 2026, the domestic futures market demonstrated strong resilience and vitality in a complex and evolving external environment. Investor structure continued to optimise, risk management functions were further strengthened, and the futures market presented a trend of "simultaneous improvement in quantity and quality", with significant growth in trading volume and client equity. According to statistics from the China Futures Association, as at the end of the Reporting Period, the cumulative trading volume of the futures market amounted to RMB482.70 trillion[5], representing a year-on-year increase of 42.1%; during the Reporting Period, the scale of client equity of futures companies amounted to RMB2,401.385 billion, representing an increase of 19.2% from the end of the previous year.

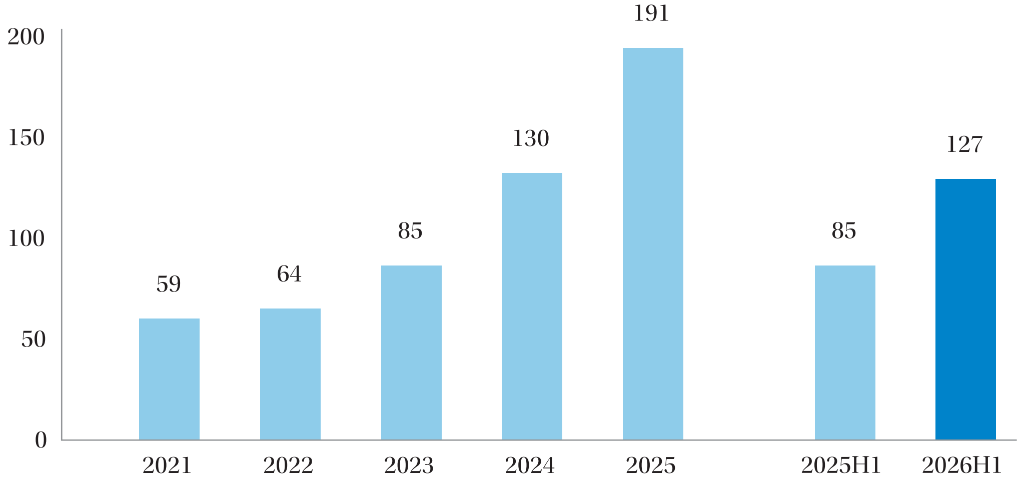
Business Operations and Performance

In the first half of 2026, the Group's futures business was deeply integrated into the overall economic and social development, actively served the transformation and upgrading of the real economy and the residents' assets allocation, fully grasped the development trends of industrialisation, institutionalisation and internationalisation, continuously enriched our client-centric trading service system and product offerings, promoted integration and consolidation in an orderly manner, continuously advanced digital and intelligent transformation and international expansion, effectively gave full play to the core functions of risk management, price discovery and asset allocation, and helped enhance the international influence of "Shanghai Price". Guotai Junan Futures proactively integrated into the Group's full-chain client service ecosystem, deeply advanced the construction of cross-exchange dedicated lines and a global low-latency network, focused on enhancing investment research and trading capabilities, and achieved record highs in the market shares of transaction amount and clients equity, further consolidating its leading advantages. It steadily promoted the development of international business, built a brokerage business platform covering major global futures exchanges, supported major overseas financial institutions in participating in the domestic futures market, and ranked first in the industry in the scale of overseas clients' assets and trading volume. During the Reporting Period, the futures transaction amount of Guotai Junan Futures reached RMB126.71 trillion[6], with a market share of 13.13%, representing an increase of 0.64 percentage points as compared with the previous year; as at the end of the Reporting Period, the market share of client equity reached 10.33%, representing an increase of 0.57 percentage points as compared with the end of the previous year. Haitong Futures completed its delisting in August 2026, maintained steady overall operations, continuously deepened business collaboration, and further expanded its market share of trading volume.

5 On unilateral basis.

6 On bilateral basis.

Transaction amount of Guotai Junan Futures (RMB trillion)



Source: the Company's business data.

Future Outlook

In the second half of 2026, the Group's futures business will remain committed to serving the real economy as its fundamental purpose, respond to industrial needs with product innovation, strengthen its risk management capabilities through system enhancement, integrate into the global markets with an open mind. The Group will take high-quality development as the main theme, actively seize market opportunities arising from the increased participation of medium- and long-term funds in the capital markets and growing corporate demand for risk management, continuously strengthen its new comprehensive competitive advantages, and become an active participant and industry leader in the innovative development of the futures and derivatives market.

(3) Credit business

Market Environment

In the first half of 2026, benefiting from the continuous activity of the capital market, the margin financing and securities lending business continued its expansion trend, with balances repeatedly hitting historic highs. According to the statistics of Wind, as at the end of the Reporting Period, the balance of margin financing and securities lending amounted to RMB3,020.396 billion, representing an increase of 18.9% from the end of the previous year.

Business Operations and Performance

In the first half of 2026, the Group's credit business proactively captured market opportunities, fully leveraged the capital advantages arising from the merger, conducted refined operations around the three major client groups of retail, institutional and corporate clients, continuously deepened client expansion, continuously iterated service strategies, deeply released the effectiveness of financial technology, achieved another historic high in market share, and further consolidated its leading advantages.

The margin financing and securities lending business strengthened client acquisition, activation and value creation, comprehensively enhanced service capabilities for retail, institutional, corporate, ultra-high-net-worth individual and overseas clients, deeply integrated into the Group's ETF ecosystem, and helped build an integrated collaborative service ecosystem, onboarded corporate group clients in batches, recorded significant growth in the scale of margin financing and securities lending balances of institutional and ultra-high-net-worth individual clients, recorded significant increases in both the number of QFI margin financing and securities lending accounts opened and business scale, and further increased the market share of ETF margin financing and securities lending balances. It comprehensively accelerated intelligent transformation, and the Credit AI Assistant completed overall upgrades from the underlying large model to the Agent application framework, achieving breakthrough progress in both internal management and external business development. During the Reporting Period, the net increase in margin financing and securities lending clients reached 48.4 thousand accounts, representing a year-on-year increase of 83.1%, with a market share of 11.66%, representing an increase of 1.53 percentage points from the previous year. As at the end of the Reporting Period, the balance of margin financing and securities lending amounted to RMB296.111 billion, representing an increase of 20.3% from the end of the previous year, with a market share of 9.80%, representing an increase of 0.11 percentage points from the end of the previous year. The industry-leading advantage continued to expand, and the integration synergies became increasingly evident. The margin financing business seized the opportunities of Chinese enterprises listing in Hong Kong, increased efforts in developing high-quality clients, precisely addressed the diversified investment and financing needs of high-net-worth clients, and achieved a substantial year-on-year increase in IPO fundraising amount.

Margin financing and securities lending balances rank first in the industry, with its leading advantage continuously expanding

No.1 **RMB296.1 billion** balance of margin financing & securities lending	**9.80%** market share	**+0.11pct** from the end of the last year
No.1 **48.4 thousand** accounts net increase in margin financing and securities lending clients	**11.66%** market share	**+1.53pct** from the end of the last year

The stock pledge business resolutely implemented the development strategy of "quality clients and quality underlying assets", deeply integrated into the three major client service systems, focused on supporting sci-tech innovation enterprises and green enterprises in line with national industrial development priorities, proactively expanded its comprehensive service offerings, continuously optimised asset structure, and continuously consolidated its market-leading position. The agreed repurchase business continuously strengthened coverage of high-quality clients and leveraged industry-leading brand advantages. As at the end of the Reporting Period, the outstanding balance of stock pledge and agreed repurchase businesses amounted to RMB37.122 billion.

Future Outlook

In the second half of 2026, the Group's credit business will focus on the three major client service systems of retail, institutional and corporate clients, promote refined client operations, strengthen its digital and intelligent operational capabilities, enhance the depth and breadth of international client services, and consolidate its industry-leading position. The margin financing and securities lending business will further leverage integration synergies, enrich margin financing and securities lending strategies and ETF-related tools, guide clients to make rational decisions and long-term investments, and promote high-quality business development. The stock pledge business will continuously optimise business and client structures, continuously enhance professional and comprehensive service capabilities, build a solid foundation for development underpinned by effective risk control and compliant operations, and build a sound business ecosystem characterized by a concentration of high-quality clients and prominent integrated services.

2. Investment banking business

Market Environment

In recent years, the comprehensive reform of investment and financing in capital markets continued to deepen, the inclusiveness and adaptability of the capital market have been continuously enhanced, with an increasing number of high-quality enterprises in emerging industries listing on PRC A-share market. In the first half of 2026, the domestic IPO market witnessed a significant recovery, the scale of refinancing contracted to a certain extent, and the scale of bond financing maintained an upward trend; the Hong Kong equity financing market expanded significantly, characterised by a structural divergence, with AI-related sectors remaining the primary market focus, and the issuance scale of Chinese offshore bonds increased steadily. During the Reporting Period, according to statistics from Wind, the aggregate underwriting amount of securities by securities companies in the domestic market reached RMB6,233.753 billion[7], representing a year-on-year increase of 4.8%. Of this amount, equity financing totalled RMB273.115 billion, representing a year-on-year decrease of 59.4%. Specifically, the IPO issuance amount was RMB95.363 billion, representing a year-on-year increase of 150.9%, and the refinancing issuance amount was RMB177.752 billion, representing a year-on-year decrease of 72.0%; the bond financing amount was RMB5,960.638 billion, representing a year-on-year increase of 13.1%. The aggregate transaction amount of review-approved M&A and restructuring transactions amounted to RMB221.032 billion, representing a year-on-year increase of 43.1%. According to statistics from Dealogic, in the Hong Kong market, the equity financing amounted to HK$352.944 billion, representing a year-on-year increase of 30.3%, of which the IPO fundraising reached HK$212.159 billion, representing a year-on-year increase of 93.9%, and the placement fundraising totalled HK$140.785 billion, representing a year-on-year decrease of 12.8%; according to statistics from Bloomberg, offshore bond issuance by Chinese issuers totalled US$75.780 billion, representing a year-on-year decrease of 16.0%.

Business Operations and Performance

In the first half of 2026, the Group's investment banking business capitalised on the recovery of the capital market, firmly fulfilled its responsibilities as a service "provider" for direct financing and an important "gatekeeper" of the capital market, promoted the development of the "Five Major Areas (五篇大文章)" in finance, strove to build full-chain advantages to support new quality productive forces, continuously improved its client service system characterised by "full-life-cycle support + industrial chain penetration + strategic resource integration (全生命周期陪伴+產業鏈穿透+戰略資源整合)", deepened its cultivation of key industries and core regions, continuously deepened cross-border integration, and upgraded its intelligent digital investment banking platform, with various core business indicators leading the industry.

7 The underwriting amount does not include government bonds, central bank bills, negotiable certificates of deposit and local government bonds. The same applies below.

The domestic equity financing business deepened the linkage mechanism of "investment + investment banking + investment research" and "industry + region + product", strengthened its value discovery capabilities, focused on serving the cultivation and growth of emerging industries and future industries as well as the transformation and upgrading of traditional industries, and promoted the deep integration of technological innovation and industrial innovation. The STAR Market and ChiNext business continued to consolidate its leading position, and continued to increase its coverage of strategic emerging industries and top-tier clients. The IPO business capitalised on the favourable market conditions for business development to expand its scale and broaden its industry coverage. During the Reporting Period, the Company acted as the lead underwriter for 14 IPO projects, with 57 projects under review as at the end of the period, both ranking first in the industry; acted as underwriter for 3 ChiNext IPOs, with a total lead underwriting amount of RMB3.9 billion, both ranking first in the industry, and assisted the first loss-making company on the ChiNext Market in successfully listing; and has cumulatively underwritten 110 STAR Market IPOs since the launch of the STAR Market, with a total lead underwriting amount of RMB220.1 billion, both ranking first in the industry. The refinancing business strengthened its reserve of high-quality enterprises and long-term accompanying service, and explored business opportunities through various channels, with 23 new refinancing projects filed during the Reporting Period, and 25 projects under review as at the end of the period, both ranking first in the industry. The bond financing business closely followed the core strategies of industrial transformation and upgrading and green and low-carbon development, focused on high-quality top-tier client bases, enhanced industrial client acquisition, and built a diversified REITs ecosystem to effectively revitalise the intrinsic value of quality infrastructure assets, and improve the liquidity of existing assets. During the Reporting Period, the Company underwrote 1,878 bonds with a total underwriting amount of RMB643.8 billion, both ranking second in the industry, among which the underwriting scales for corporate bonds, financial bonds and asset-backed securities all ranked second in the industry. The Company actively supported the development of technology finance and green finance, with the lead underwriting amount of sci-tech innovation bonds reaching RMB72.6 billion and that of green bonds reaching RMB20.4 billion, both ranking second in the industry; assisted the successful listing of the first batch of commercial REITs, with the issuance amount of the publicly-offered REITs business reaching RMB14.3 billion, ranking first in the industry. The merger, acquisition and reorganisation business maintained a strong focus on supplementing and strengthening the industrial chains of hard-technology sectors, and promoted the strong alliance and value reshaping in the key segments of the industrial chain. During the Reporting Period, the Company completed the largest restructuring transaction since the launch of the STAR Market and the first project in the A share market to adopt the phased payment mechanism for restructuring share consideration under the new "M&A Six Regulations", setting an integrated industry benchmark. During the Reporting Period, the Company acted as independent financial adviser for 4 merger, acquisition and reorganisation projects which were reviewed and approved at the listing committee meetings, with a total transaction amount of RMB49.2 billion, ranking second in the industry, as well as 16 projects under review as at the end of the period, ranking first in the industry.

The offshore equity financing business leveraged its distinctive strengths of "onshore-offshore coordination and dual-platform development (境內外聯動+雙主體發力)", promoted synergistic coordination of both domestic and international markets and resources, facilitated domestic industries to go global and overseas capital inflows, and supported financial integration in global markets and international cooperation on industrial chains and supply chains, while continuously enhancing its service capabilities in cross-border capital operations. The Company continued to deeply cultivate the sci-tech innovation market, focus on long-term strategic layout in cutting-edge sectors, including advanced technologies, robotics, artificial intelligence and bio-pharmaceuticals, channel the efficient agglomeration of capital factors towards key industries, and has built many benchmark IPO projects in the Hong Kong stock market. According to statistics from Dealogic, during the Reporting Period, the Company completed 13 Hong Kong IPO sponsorship projects, ranking third in the industry, with a total underwriting amount of HK$17.283 billion, and 57 IPO projects had completed public filing procedures as at the end of the Reporting Period. With professional project execution capabilities and a strong sales service network, the Company assisted a number of industry leaders in various sub-sectors in successfully refinancing in the Hong Kong stock market. During the Reporting Period, the Company completed 13 Hong Kong stock placement projects, maintaining first place among Chinese securities firms. The bond financing business optimised its global bond underwriting service system, intensified efforts in acquiring industrial clients, overseas issuers and large central state-owned enterprises, and consolidated its leading position in the offshore bond market. According to statistics from Bloomberg, the Company participated in 102 Chinese offshore bond underwriting projects during the Reporting Period, ranking second among Chinese securities firms.

Scale of the Group's domestic investment banking business in the first half of 2026

Item	Reporting Period		Corresponding period of last year	
	Amount of lead underwriting (RMB100 million)	Number of Lead Underwriting	Amount of lead underwriting (RMB100 million)	Number of Lead Underwriting
IPO	**106.83**	**14**	47.97	7
Refinancing	**96.02**	**13**	1,185.8	9
Total stock underwriting	**202.85**	**27**	1,233.77	16
Corporate Bonds	**2,759.90**	**810**	2,574.45	754
Financial Bonds	**1,660.39**	**151**	1,250.67	138
Other Bonds[8]	**2,017.26**	**917**	1,965.32	922
Total bond underwriting	**6,437.55**	**1,878**	5,790.44	1,814
Total securities underwriting	**6,640.40**	**1,905**	7,024.21	1,830

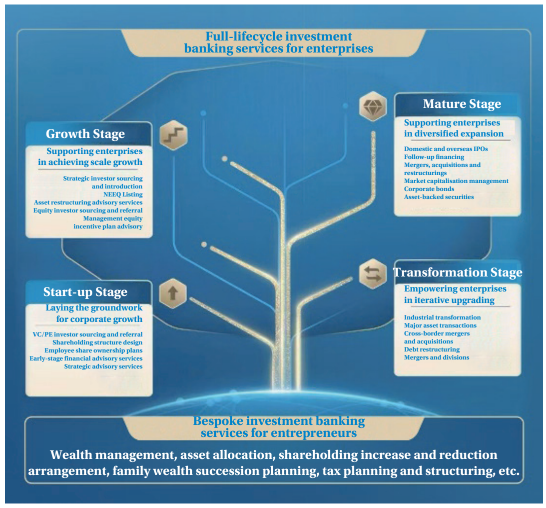
Source: Wind, Company business data. The data is consolidated on a static basis (de-duplicated).

8 Other bonds include enterprise bonds, debt financing instruments for non-financial businesses, asset-backed securities, exchangeable bonds and bonds issued by government-backed agencies.

Section III Management Discussion and Analysis

Leading the industry in multiple core business indicators

No.1 **14** IPOs lead-underwritten during the period	**No.1** **57** IPOs under review as at the end of the period	**No.1** RMB**220.1** billion Cumulative amount of STAR Market IPO underwriting
No.1 **25** Refinancing projects under review as at the end of the period	**No.2** RMB**49.2** billion Transaction amount of mergers, acquisitions and restructurings during the period	**No.1** **16** Mergers, acquisitions and restructurings under review as at the end of the period
No.2 RMB**643.8** billion Bond underwriting amount during the period	**No.2** RMB**276.0** billion Corporate bond underwriting amount during the period	**No.2** RMB**166.0** billion Financial bond underwriting amount during the period
No.1 **13** Hong Kong share placements during the period	**No.2** **102** Chinese offshore bond underwriting transactions during the period	**No.3** **13** Hong Kong IPOs sponsored during the period



Future Outlook

In the second half of 2026, the Group's investment banking business will closely follow the principal theme of serving national strategies and the real economy, seize market opportunities unleashed by the comprehensive reform of investment and financing in the capital market, strengthen the synergy of "investment, investment banking and investment research", and the entire business value chain, and leverage its local strengths and global vision to assist domestic and overseas clients in pursuing collaborative innovation, navigating economic cycles and achieving sustainable growth, thereby further enhancing the brand influence and market competitiveness of investment banking services. The Group will improve its "Investment Banking+" ecosystem, focus on the all-round financial service needs of enterprises and entrepreneurs, as well as investment institutions and investors, deepen the integrated collaboration across the Group, and further strengthen its comprehensive service capabilities. The Group will thoroughly analyse and assess the trend of deeper integration between sci-tech and industrial innovation, increase efforts in cultivating high-quality enterprises of new quality productive forces, make forward-looking planning for leading enterprises in emerging and future industries, promote a greater concentration of financial resources towards major national strategies and key sectors, facilitate the formation of innovation capital, and help build a modern industrial system. The Group will actively capture opportunities arising from listings on the Hong Kong Stock Exchange, the return of Chinese concept stocks and cross-border mergers and acquisitions by domestic enterprises. It will deepen its presence in Hong Kong, steadily expand its footprint in overseas markets such as Southeast Asia, serve the capital financing and asset allocation needs of domestic and overseas enterprises in the global market, and strive to become a professional services institution with deep understanding of China's national conditions and market dynamics, strong expertise in international market practices, and the ability to efficiently mobilise global resources.

3. Institution and transaction business

Market Environment

In the first half of 2026, with continued policy support and the sustained upward momentum of new quality productive forces, China's capital market maintained an overall steady and improving trajectory. Medium and long-term capital entered the market at a markedly faster pace, and market turnover reached a record high, while the market exhibited the characteristics of "technology-led gains and increasing divergence". Internationally, the US equity market sustained its upward trajectory, while Hong Kong stocks remained subdued. The Fixed Income, Currency, and Commodities (FICC) experienced divergent trends: domestic government bond yields underwent range-bound consolidation, US Treasury yields trended upward amid volatility, and volatility in gold and crude oil increased.

(1) Research business

Business Operations and Performance

In the first half of 2026, the Group's research business proactively aligned with national strategies and the broader vision of building China into a financial powerhouse, and further enhanced the "One Institute and One Academy (一所一院)" research framework comprising the Research Institute and the Policy and Industry Research Academy. It further strengthened its core professional capabilities in sell-side research and high-end think-tank services, with rankings among core clients improving significantly, providing stronger intellectual support and strategic guidance for high-quality development. Focusing on national strategic sectors and industry frontiers, the business continued to broaden and deepen its research coverage of domestic and overseas listed companies, and further enhanced its value discovery function and market pricing capabilities. During the World Artificial Intelligence Conference[9], the Group hosted the "Wisdom Meets AI, Co-creating the Future (智見AI　合創未來)" Artificial Intelligence Investment and Financing Forum and released "Embedding and Restructuring: A Panoramic White Paper on Global Artificial Intelligence Trends (《生根與重構: 全球人工智能趨勢全景白皮書》)", providing a comprehensive review of the latest landscape of the global AI industry and accelerating the channeling of development momentum to the new quality productive forces. It optimised its research empowerment mechanism and strengthened research support for the business lines of

9 Held from 17 to 20 July 2026.

the Company. As a leading high-end think tank, it continued to improve its integrated research system covering policy research, industry research and overseas research, provided high-quality intellectual support to government ministries and commissions, and further improved the quantity and quality of commissioned projects. It improved its global research service system, promoted the integration of domestic and overseas research operations, conducted on-site industrial chain research in Europe, the United States and Southeast Asia, supported the hosting of international capital market forums, facilitated the two-way flow of high-quality domestic and overseas capital and industrial resources, and further consolidated its international research capabilities. Focusing on the three priorities of strengthening investment research middle-office capabilities, upgrading its fund research system and advancing AI-enabled research, it accelerated the construction of a new data-driven research ecosystem.

Future Outlook

In the second half of 2026, the Group's research business will continue to forge its core professional capabilities in sell-side research and high-end think-tank services, build a research brand with prominent international influence and local price-setting authority, and develop an industry-leading high-end think-tank platform. It will focus on strategic emerging industries and future industries, deliver high-quality research outcomes, and consolidate its ranking advantages among core clients. It will further deepen its integration into the "investment + investment banking + investment research" linkage mechanism, strengthen research empowerment across the Group's full business chain, and fully unlock the comprehensive value of research. It will expand its global coverage, improve its globally coordinated and interconnected research service mechanism, actively participate in shaping the China investment value narrative, and enhance overseas investors' recognition of, and long-term confidence in, Chinese assets.

(2) Institution services business

Business Operations and Performance

In the first half of 2026, the Group deepened its engagement with its institutional client base, built a business model characterised by "professional capability + digital and intelligent technology + full-chain services", and fostered an open and collaborative institutional business ecosystem featuring resource sharing and value creation. The Group further advanced the tiered and segmented management of institutional clients, deepened the "research-driven + integrated solutions" service model, leveraged the comprehensive advantages of the primary trading channel, increased efforts in serving medium- to long-term funds in entering the market, and established a one-stop, full-cycle comprehensive service system covering pre-investment, mid-investment and post-investment for institutional clients. The Group upgraded the "Institution +" collaborative service ecosystem, leveraged its collaborative role of the institutional sales alliance, and continued to realise the benefits of its integrated service capabilities. Both the institutional client assets and the depth of client coverage continued to expand, and our market share in terms of revenue from institutional trading seat services ranked first in the industry, while the scale of institutional client broker settlement business grew substantially. The Group launched the "Daohe" (道合) service platform for three types of professional investors, comprehensively meeting clients' integrated financial service needs in the primary and secondary markets. The Group actively introduced overseas medium – to long-term capital, improved its integrated services in sales and trading, custody, and research, and assisted overseas sovereign wealth funds and leading asset management institutions in accessing investment opportunities in the Chinese market. Seizing the strategic opportunity of the continuous deepening of the interconnection between the Chinese Mainland and Hong Kong, the Group fully leveraged its comprehensive service advantages across borders, markets and assets, and was committed to providing global institutional clients with one-stop cross-border financial services. Guotai Junan International continued to build an efficient institutional trading service platform, with a significant increase in the number of high-quality institutional clients and trading volume. Haitong International continued to strengthen the integrated collaboration of domestic and overseas institutional and sales businesses, devoted full efforts to building a sales network spanning the full institution service business chain, and ranked third among Chinese securities firms in terms of institutional commission income[10].

10 Data for the first quarter of 2026 according to McLagan statistics.

Section III Management Discussion and Analysis

The asset custody and fund services segment of the Group comprehensively developed the service system for various types of domestic asset management institutions, and provided integrated supporting services for overseas asset management institutions seeking to access the China market. The business scale, service quality and operational efficiency have all achieved significant improvement, further strengthening the Group's industry-leading position. The Group was among the first in the industry to build a service paradigm integrating performance evaluation, attribution analysis and risk management, which relies on financial engineering technology and self-developed models to provide forward-looking insights to asset management institutions for market analysis and investment research. The number of clients served and existing products grew steadily. As at the end of the Reporting Period, the scale of custody and fund services business amounted to RMB5,454.9 billion, representing an increase of 20.8% compared to the end of last year. The Group ranked first in the industry by market share in public fund assets under custody, cumulative number of private securities investment funds under custody, and number of newly added private securities funds under custody.

Newly launched three comprehensive service terminals for professional investors

Future Outlook

In the second half of 2026, the Group's institutional business will proactively respond to the profound changes in the market landscape and ecosystem dynamics, focus on the main theme of facilitating the entry of medium- and long-term capital into the market, strengthen the driving role of the institutional sales alliance mechanism, further enhance the institutional service ecosystem through closer collaboration and coordination, and further enhance the specialization, integration and platform-based service capabilities of institutional business through a more refined and tiered institutional client management approach. The Group will actively build a two-way interconnected cross-border business ecosystem of supporting both inbound and outbound cross-border investment activities, and enhance its overall capabilities in serving domestic and overseas institutional clients. The asset custody and fund services will further strengthen its industry-leading position, focus on enhancing innovation and development capabilities, accelerate the deployment and application of technologies such as artificial intelligence and big data, leverage the synergistic effect of "Custody +", accelerate the development of international service capabilities, and foster a high-quality financial service ecosystem serving asset management institutions.

(3) Trading and investment business

Business Operations and Performance

In the first half of 2026, the Group's trading and investment business remained committed to its strategic objective of becoming a leading financial asset trader. It continued to advance the transformation of its business model towards a low-risk and non-directional approach, while further strengthening its best-in-class trading, pricing and client service capabilities. Proactively integrating into the broader initiative to develop Shanghai into an international financial centre, the business participated extensively in the innovation and development of Shanghai's diversified financial markets. Its market shares across major Shanghai-based financial markets, including equities, fixed income, futures and derivatives, and foreign exchange, remained among the highest in the industry.

The equity business focused on two pillars of functional development and client services, coordinated domestic and overseas resources, robustly improved its multi-market asset allocation capabilities and revenue generation ability, focused on the "dual driver" strategies of proprietary investment and client-driven business achieving high-quality development. The investment business firmly practiced the value-investing philosophy, continuously refined its professional investment capabilities, strengthened its global asset allocation and market trend identification capabilities, and maintained a dynamic balance between return elasticity and risk management. The market-making business further strengthened its functional capability building, actively participated in market-making tenders and quote provision for public funds, expanded the breadth and depth of market-making coverage, and made greater contributions to market liquidity. As at the end of the Reporting Period, the number of STAR Market securities covered by the market-making business ranked first in the industry; the varieties and scale of ETF market-making transactions grew substantially; and its exchange-traded options market-making operations maintained an AA rating from the relevant exchanges. Guided by clients' risk management needs, the over-the-counter derivatives business strengthened IT support for business innovation, enriched its onshore and offshore product matrix, enhanced client service capabilities, and achieved notable progress in cross-border business integration. The trading volume of on-exchange Hong Kong stock derivatives of Guotai Junan International continued to increase and remained among the highest in the market, while Haitong International's cross-border equity derivatives business recorded a historical high in client-driven trading volume.

The FICC business continued to deepen its multi-asset, multi-strategy platform, strengthened trading capabilities across fixed income, foreign exchange, commodities and derivatives, expanded the supply of high-quality products and services, enhanced comprehensive client service capabilities, steadily advanced cross-border integration, expanded business scale, and accelerated balance sheet growth with a focus on quality and efficiency. The investment business continuously refined its investment and trading strategy framework and delivered resilient returns across market cycles. The market-making business expanded its presence in key products including Sci-Tech Innovation Bond ETFs, further enhanced liquidity provision, and achieved substantial growth in market-making transaction volume. The client solutions business focused on clients' comprehensive investment and risk management needs, continuously enriched its product offerings, deepened client engagement, strengthened execution capabilities, and recorded significant growth in transaction volumes. Leveraging the "Guotai Haitong Risk Hedging (國泰海通避險)" brand, the business provided comprehensive multi-asset risk management solutions and continued to expand services to enterprises in the real economy. Capturing opportunities arising from financial reform and innovation, the business actively participated in Shanghai's offshore finance pilot initiatives, successfully completed offshore RMB foreign exchange transactions within the Free Trade Zone, and provided integrated offshore financial risk management solutions to clients. It also completed the first domestic treasury bond futures transaction conducted by a Qualified Foreign Investor (QFI), contributing to the further enhancement of the international attractiveness of RMB-denominated assets. The carbon finance business supported the green transition of the economy and enterprises' low-carbon development, while maintaining an industry-leading business scale. The FICC cross-border business responded to clients' diversified needs in investment, financing, trading and hedging, strengthened cross-border professional capabilities, expanded its global service network, achieved solid progress in cross-border integrated development, and delivered substantial growth in business scale. Meanwhile, the FICC business accelerated the development of independent and self-controlled digital capabilities, promoted the implementation of "Shen Tu (深圖)", its unified FICC business platform, leveraged large models and intelligent tools to connect the entire business value chain, and further consolidated its technology foundation for digitally enabled and intelligent operations.

Future Outlook

In the second half of 2026, the Group's trading and investment business will further seize opportunities arising from Shanghai's development of offshore finance, continue to deepen its transformation towards low-risk and non-directional businesses, continuously enhance its trading and investment capabilities and product creation capabilities, integrate domestic and overseas resources, build an internationally first-class business platform and brand, and seek further business breakthroughs in the broader global market. The equity business will strike a balance between its functional role and profitability, comprehensively enhance cross-border service effectiveness, and meet clients' diversified risk management needs. It will strengthen the functional role of the market-making business, help enhance market liquidity supply, fulfil its market-building responsibilities, strengthen multi-dimensional risk control, improve the effectiveness of multi-asset allocation, and enhance the certainty of returns. The FICC business will continuously enrich its product system and the application scenarios of strategy-based products, leverage its professional investment and trading capabilities, efficiently connect the funding side and the asset side, increase forward-looking deployment across diversified domestic and overseas assets, expand overseas client coverage and service network, and build a distinctive brand with global FICC professional capabilities.

(4) *Alternative investment business*

Business Operations and Performance

In the first half of 2026, the Group's alternative investment business, anchored in serving major national strategies and Shanghai's economic development, adhered to its positioning of "serving the real economy, serving technological innovation and serving the Group's strategies". It proactively fulfilled its mission of accelerating the cultivation and development of new quality productive forces, supported high-level scientific and technological self-reliance and self-strengthening, further advanced integration and consolidation, comprehensively enhanced its investment capabilities, achieved notable results in forward-looking deployment, and recorded leapfrog growth in operating performance. Supporting the development of Shanghai into an international science and technology innovation centre, the alternative investment business focused on Shanghai's three leading industries and six key industries, seized opportunities in future industries, channelled capital into sci-tech innovation, and cultivated benchmark sci-tech innovation enterprises in niche sectors. Cumulative co-investments on the STAR Market reached nearly RMB7 billion, ranking first in the industry. The business built industrial capabilities and business alliances, strengthened industrial collaboration, and promoted the transformation and upgrading of traditional industries, the cultivation and growth of emerging industries, and forward-looking deployment in future industries. It deepened full-cycle post-investment management and supported the sustainable growth of portfolio companies through professional value creation and resource integration. By continuously unleashing the effectiveness of its international comprehensive services, the business assisted several portfolio companies in completing Hong Kong IPOs, promoted connectivity between domestic and overseas capital markets, and further demonstrated its cross-border capital service capabilities. During the Reporting Period, the business made new and follow-on investments in 21 projects, with an investment amount of RMB1.085 billion, all directed to hard technology sectors. Further breakdown shows that RMB240 million was invested in the three leading funds. A total of 13 projects were fully exited, with the investment cost of the exited projects amounting to RMB643 million, and five portfolio companies successfully completed IPOs. As at the end of the Reporting Period, there were 206 existing investment projects, with an investment cost of RMB19.771 billion.

Overview of alternative investment business of the Group as at the end of June 2026 (Unit: RMB100 million)

	At the end of the Reporting Period	At the end of last year
Principal amount of investment projects at the end of the period	**197.71**	194.60
Including: principal amount of co-investment	**18.60**	20.42

Source: the Company's business data.

Future Outlook

In the second half of 2026, the Group's alternative investment business will be firmly anchored in national strategies and the integrated development of the Yangtze River Delta, fully seize high-quality investment opportunities arising from industrial transformation and upgrading, build a benchmark sci-tech innovation investment platform rooted in Shanghai and extending across the Yangtze River Delta, and continuously amplify the value of regional industrial collaboration. It will strengthen the "investment + investment banking + investment research" synergy, facilitate the virtuous cycle of "technology – industry – finance", play an important role in serving scientific and technological innovation, cultivating emerging industries and empowering the transformation and upgrading of the real economy, continue to increase its deployment of high-quality core assets across various sectors, focus on high-growth strategic emerging industries, continuously track frontier technology breakthrough areas, step up efforts to identify leading companies in sub-sectors such as integrated circuits, new materials and high-end equipment, and at the same time explore opportunities arising from the digital and green transformation of traditional industries. It will comprehensively apply diversified investment approaches such as strategic direct investment, industrial M&A and joint ventures, connect upstream and downstream resources along the industrial chain, and build industrial service capabilities covering the full lifecycle of enterprises. Driven by digital transformation, it will build a "data-driven decision-making" operating model and establish a full-process management platform covering the pre-investment, investment and post-investment stages.

4. Investment management business

(1) *Fund management*

Market Environment

In the first half of 2026, comprehensive reforms across the investment and financing sides of the capital market progressed steadily and in greater depth, the inclusiveness and adaptability of the regulatory framework continued to improve, and reforms in the fund industry continued to deepen. The guidelines on thematic investment style management and performance benchmarking were fully implemented, placing greater emphasis on investor returns and long-term investment performance. The "investor-centric" philosophy was embedded throughout institutional governance and product operation, laying a solid foundation for the high-quality development of the fund industry. Meanwhile, the low-interest-rate environment drove growing demand for asset reallocation among investors, accelerating the transition towards more diversified and long-term investment allocation. Demand for pension-related financial services continued to grow, urgently requiring the capital market to optimize wealth management services and product supply, bringing greater opportunities for the development of the fund industry. According to statistics from the AMAC, as at the end of June 2026, the assets under management of mutual funds management institutions amounted to RMB39.67 trillion, representing an increase of 5.2% compared with the end of last year and hitting a historic high. Of this amount, AUM of non-monetary mutual funds amounted to RMB24.04 trillion, representing an increase of 6.0% compared with the end of last year.

Business Operations and Performance

In the first half of 2026, the Group's mutual fund management business remained committed to supporting national strategies, serving the real economy and meeting residents' wealth management needs. Adhering to a long-term investment philosophy and a value orientation that prioritises investors' interests, the Group strengthened its core investment and research capabilities, enhanced its product offering and accelerated the translation of technological advancements into business value. Assets under management reached another record high, operating results grew steadily, and the foundation for high-quality development was further reinforced.

HuaAn Funds continuously promote the construction of a platform-based investment and research system, made forward-looking expansions into innovative businesses, forged an industry-leading medium- to long-term active management capabilities, and recorded rapid growth in actively managed equity assets. The diversified and differentiated development strategy yielded remarkable results, and the competitiveness of index ETFs, money market funds and separately managed accounts has been increasingly strengthened. Notably, the scale of gold ETFs maintained a leading position in the industry. It continued to deepen its presence in the REITs and asset securitization fields, supporting the successful issuance of China's first green affordable rental housing REITs, which demonstrates an important practice of serving people's livelihood security through financial innovation. Actively grasping the opportunities of capital market opening-up, the Company accelerated the development of cross-border businesses. Its QDII quota was further increased, while certain flagship products were approved for inclusion in the list of eligible investments under Hong Kong Mandatory Provident (MPF) schemes. Hong Kong subsidiary of the Company continued to enrich its diversified overseas product offering, steadily improving the comprehensive competitiveness of international businesses. The Group continued to increase investment in financial technology, driving the digital and intelligent transformation of investment and research functions. Its marketing platform ecosystem was further enhanced, while computing infrastructure and model management platforms were successfully launched. The integration of AI technologies into business scenarios accelerated further.

Scale of assets under management of HuaAn Funds as at the end of June 2026 (Unit: RMB100 million)

	At the end of the Reporting Period	At the end of last year
Scale of assets under management[11]	**9,157.03**	8,883.10
Scale of assets under management of mutual funds	**8,198.27**	8,141.24
Including: scale of assets under management of non-monetary mutual funds	**5,228.47**	5,300.80

Source: the Company's business data.

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

HFT Investment adhered to the strategy of specialized and professional development, focused on pensions, bond ETFs and other characteristic business lines, continuously enhanced its investment research system capacity building and differentiated competitive advantages. It firmly committed to pension finance as a strategic priority and contributed to the establishment of a multi-tiered and multi-pillar pension insurance system, with its pension assets under management reaching a new historical high. It continued to promote the construction of bond ETF business system, and the product structure was continuously optimized. As at the end of the Reporting Period, the scale of bond ETFs under management of HFT Investment reached RMB171.8 billion, representing an increase of 37.4% compared with the end of last year, and ranking first in the industry for five consecutive years. It accelerated digital transformation, expanded intelligent application scenarios, and fortified the information security barrier.

Scale of assets under management of HFT Investment as at the end of June 2026 (Unit: RMB100 million)

	At the end of the Reporting Period	At the end of last year
Scale of assets under management	**6,618.50**	5,656.37
Scale of assets under management of mutual funds	**3,108.34**	2,565.84
Including: scale of assets under management of non-monetary mutual funds	**2,599.57**	2,105.74

Source: the Company's business data.

Fullgoal Fund continued to strengthen the construction of core investment and research capabilities, actively participated in major product innovations, propelling the assets under management to exceed RMB2.2 trillion for the first time. The Company focused on increasing the proportion of equity funds and expand its index product offerings to better meet investors' diversified asset allocation needs. Its active equity, fixed income, passive investment and FOF businesses all maintained leading positions in the industry. The Company effectively played an important role in the construction of China's multi-tiered pension security system, coordinated the advancement of the three pillars of pension business, and achieved new highs in both management scale and the number of management portfolios. Guided by the development of new quality productive forces, the Company further optimised its product portfolio, with assets under management of products focused on advanced manufacturing and sci-tech innovation continued to grow. Proactively integrating into the China's high-standard financial opening-up, the Company focused on strengthening cross-border asset investment and research capabilities, achieved relatively rapid growth in both QDII product scale and the management scale of its Hong

Kong subsidiary, and continuously enhanced comprehensive service capabilities for global clients. Driven by its digital and intelligent transformation strategy, the Company continued to increase investment in technology, further expanding both the breadth and depth of fintech applications across its business operations. As at the end of the Reporting Period, the scale of mutual fund assets under management amounted to RMB1,481.205 billion, representing an increase of 9.5% compared with the end of last year. In particular, the scale of assets under management of non-monetary mutual funds amounted to RMB1,029.636 billion, representing an increase of 15.9% compared with the end of last year.

Future Outlook

In the second half of 2026, the Group's mutual funds business will adhere to its functional positioning, focus on serving the "Five Major Areas", striving to create sustainable medium- and long-term returns for investors, and enhance investors' sense of return and satisfaction. The Group will deepen the construction of the investment research system, enhance active equity investment capabilities, and build differentiated competitive advantages. Leveraging forward-looking research, it will actively advance product innovation and further refine its product offering. The Group will deepen client engagement and investor education initiatives, accelerate the expansion of pension business, and enhance the capability to serve medium- and long-term capital. The Group will advance digital and intelligent transformation, improve the full-chain compliance and risk control system, and progressively deepen the application of AI technologies while broadening the deployment of intelligent agents across its operations. Capitalising on opportunities arising from further policy opening-up and the internationalisation of the Renminbi, the Group will continue to enhance its global asset allocation capabilities, better meet investment and wealth management needs across both domestic and international markets, and strive to become a first-class investment institution trusted by investors.

(2) Asset Management

Market Environment

In the first half of 2026, the continued upgrading of domestic residents' demand for wealth management drove the asset management industry as a whole to maintain steady development. Against the backdrop of a diversified competitive landscape, asset management institutions adhered to the development direction that is function-oriented, intensive, professional and differentiated. They continued to build product and service systems covering diversified global assets and accelerated their transformation toward an active management model. According to statistics from the AMAC, as at the end of June 2026, the scale of private asset management products of securities companies and their asset management subsidiaries amounted to RMB6.47 trillion, representing an increase of 11.6% compared with the end of previous year.

Operating Measures and Performance

In the first half of 2026, closely aligned with the development of Shanghai as a global asset management centre, the Group's asset management business continued to strengthen its asset management capabilities and accelerated the release momentum from integrated development. Its assets under management grew rapidly from a high base, while its operating results reached a historic high for the same period. Proactively integrating itself into the overall development of the Group, the asset management business fully leveraged its distinctive strengths of securities company asset management, driving rapid growth in the scale of products such as FOF and liquidity management products. As one of the first managers approved to pilot the issuance of commercial real estate REITs, the asset management business has focused on building a virtuous development ecosystem of "asset management-driven growth + asset integration + capital exit", thereby exploring a new development path for the China's commercial real estate industry. The asset management business accelerated the building of a cross-border asset management platform, continued to enrich its QDII product offerings and investment strategies, and further enhanced its cross-border asset allocation and active management capabilities, with the scale of private QDII collective products achieving rapid growth. At the same time, the asset management business advanced the construction of a digital and intelligent investment research system, forming an AI-empowered investment research framework characterised by "deepening fixed income, achieving breakthrough in equity, and integrating FOFs", thereby laying a solid digital foundation for the high-quality development of its asset management business.

The overseas asset management business seized the opportunities arising from the deepening interconnection of capital markets, continued to enrich its cross-border product offerings, and achieved rapid growth in assets under management. A number of products managed by Guotai Junan International's asset management business ranked among the top performers in the market, with particularly outstanding yield rankings for its US dollar and Hong Kong dollar money market funds. Haitong International Investment Managers Limited continued to deepen its presence in Hong Kong's pension market. As the only MPF scheme sponsor and manager backed by a Chinese securities firm in Hong Kong, it recorded an 84% increase in MPF assets under management from the end of the previous year as at the end of the Reporting Period.

Scale of the Group's asset management business as at the end of June 2026 (Unit: RMB100 million)

Business Category	As at the end of the Reporting Period	As at the end of the previous year
Assets under management[12]	**8,899.13**	7,506.64
Collective asset management business scale	**3,055.16**	2,418.94
Single asset management business scale	**2,186.53**	1,854.10
Specialized asset management business scale	**2,358.90**	2,101.65
Mutual funds management business scale	**1,298.54**	1,131.95

Data source: Company business data.

Future Outlook

In the second half of 2026, the Group's asset management business will be based on the Group's full business chain system, deepen collaboration with the Group in product innovation and asset exploration. It will continuously enhance active management capabilities, actively promote the cross-border business footprint, and strengthen its digital capabilities. By building a differentiated asset management brand with securities firm characteristics, the Group will remain focused on clients' diversified investment and financing needs and, through professional and tailored financial services, playing an active role in meeting residents' wealth management needs.

12 The scale of the asset management business is calculated based on net asset value.

(3) Private Equity Fund Management

Market Environment

In the first half of 2026, driven by policy guidance, industrial upgrading and technological innovation, China's equity investment market maintained its recovery momentum. Specifically, on the investment side, capital accelerated its concentration in hard technology sectors and continued to tilt towards technology-driven enterprises in key industrial chains; on the fundraising side, the fundraising scale recorded strong growth, with long-term capital continuing to increase its allocation; on the exit side, conditions for exits improved, with IPO issuance remaining active and exit routes becoming more diversified. According to statistics from CVInfo, from January to June 2026, a total of 4,606 new funds were established in China's VC/PE market, representing a year-on-year increase of 134.3%, while fundraising amounted to RMB1,013.992 billion, representing a year-on-year decrease of 4.9%; the number of investment cases was 6,317, representing a year-on-year increase of 24.5%, with total investment amounting to RMB828.5 billion, representing a year-on-year increase of 44.14%; in terms of exits, a total of 156 Chinese enterprises completed IPO listings, of which overseas IPOs accounted for 54.4%.

Operating Measures and Performance

In the first half of 2026, the Group's private equity fund management business coordinated the advancement of integration and business development, achieving a smooth business transition and scale expansion, with operating results increasing significantly. The business actively served technological innovation and the development of a modern industrial system, facilitating the concentration of factor resources in areas relating to new quality productive forces, and its role in identifying and nurturing emerging industries and future industries became increasingly evident. By further deepening strategic cooperation with social security funds, insurers and leading industrial enterprises, the business attracted more long-term capital, continued to expand its fund management scale and further enhanced its brand influence. To date, it has cumulatively built a matrix of technology innovation-themed fund with an aggregate size of over RMB80 billion. Adhering to long-termism, the private equity fund management business has remained committed to "early-stage investment, small-scale, and hard technology investment". The business provided forward-leaning services to technology enterprises with core technological innovation capabilities that align with national strategic priorities, strengthened its ability to support innovation in "uncharted territory", and effectively promoted the accelerated transformation of scientific and technological achievements into real productive forces. The business also enhanced the quality and efficiency of post-investment empowerment services, accompanying portfolio companies through different growth stages, and providing systematically support for their business development and value realisation. The business continued to step up project exit efforts and comprehensively utilised diversified exit methods, thereby continuously enhancing exit efficiency and capital recovery capabilities and providing strong support for a virtuous business cycle. The business further deepened financial and industrial collaboration between Shanghai and Hong Kong. The Shanghai-Hong Kong Emerging Industry Cornerstone Fund, which it jointly initiated and established, entered the substantive operation stage, providing support for high-quality enterprises in Shanghai's three leading industries to list in Hong Kong and creating a new benchmark for Shanghai-Hong Kong cooperation. With integration as its guiding theme, the business reconstructed its investment management digital platform, which laid a solid technological foundation for the full-chain online operation of "fundraising, investment, management and exit". During the Reporting Period, 7 new funds were established with total committed capital of RMB7.829 billion. The Group made 104 new investment projects (including investments through sub-funds), with a total investment amount of RMB4.334 billion, of which 81 were hard-technology projects, representing an investment amount of RMB3.239 billion. A total of 21 projects fully exited, with an aggregate investment cost of RMB1.640 billion. In addition, 10 invested projects successfully completed IPOs or underwent mergers, acquisitions or restructurings of listed companies.

Private equity fund business of the Group as at the end of June 2026[13] (Unit: RMB100 million)

	As at the end of the Reporting Period	As at the end of the previous year
Committed capital of funds under management at the end of the period	**1,348.88**	1,280.28
Actual capital contribution of funds under management at the end of the period	**889.62**	839.37

Data source: Company business data.

Future Outlook

In the second half of 2026, the Group's private equity fund management business will continue to uphold the principles of value investment and long-term investment, focus on enhancing specialised investment capabilities, and deepen its forward-looking investment deployment. Deeply integrated into the Group's ecosystem, it will further enhance the synergy of "investment + investment banking + investment research", and the construction of industrial clusters, continuously improve the client service system featuring "full-lifecycle companionship + industry chain penetration + strategic resource integration", with a view to better serving the diversified needs of technology enterprises at different stages of development, and supporting the development of new quality productive forces. Focusing on key areas such as Shanghai's three leading industries and future industries, the Group will further expand its investment coverage, optimise its fund portfolio in strategic emerging industries and M&A investments, and continued to broaden the investment ecosystem. It will also further advance its international strategy and explore opportunities to connect with long-term international capital.

13 Both the committed capital and actual capital contributions of funds under management at the end of the period exclude funds filed under the names of co-managers.

5. Finance lease business

Market Environment

In the first half of 2026, the financial leasing industry continued to be guided by strict regulation, returning to the original mission of serving the real economy, and the overall development of the industry presented a steady trend. Under the background of continuous downward movement of the neutral interest rates and intensifying market competition, financial leasing companies need to further strengthen risk prevention and control and asset management capabilities, and move toward a higher-quality development stage in improving quality and enhancing efficiency.

Operating Measures and Performance

In the first half of 2026, Haitong UT always adhered to the orientation of serving the real economy, stayed true to its leasing origins, actively served the "Five Major Areas（五篇大文章）" in finance, explored breakthrough innovative businesses, deepened the Group's collaborative linkage, strengthened risk control mechanisms, solidly advanced digital and intelligent empowerment, continuously reduced the cost of new financing, proactively optimised asset structure, continuously enhanced asset management effectiveness, achieved steady improvement in asset quality, and further consolidated the foundation for high-quality development. During the Reporting Period, total income amounted to RMB2.772 billion, and profit for the period amounted to RMB595 million. As at the end of the Reporting Period, total assets amounted to RMB103.290 billion, and total equity amounted to RMB19.603 billion. The Group effectively empowered scientific and technological innovation and industrial upgrading, and the proportion of new business placements in the sci-tech innovation field continuously increased during the Reporting Period. The Group continuously enhanced client hierarchy, continuously expanded the business scale of high-quality clients, and further increased the proportion of central and state-owned enterprises and high-rated clients. The Group proactively served major national regional development strategies and increased business placement efforts in economically developed regions such as the Yangtze River Delta. The Group actively advanced key cross-border leasing projects in fields such as medical devices, actively approached "made in China" companies seeking to go global, and helped high-quality enterprises enhance global competitiveness. The Group solidly advanced the construction of the technology empowerment system, fully launched the new-generation digital and intelligent core business system, collaboratively built a high-quality data co-construction platform for the financial leasing industry, and helped the intelligent leap of the financial leasing industry.

Future Outlook

In the second half of 2026, Haitong UT will uphold the original mission of serving the real economy, align with the blueprint of the 15th Five-Year Plan, further develop innovative financing tools, continuously enhance comprehensive service capabilities, thereby injecting stronger financial momentum into the construction of Shanghai's "Five Centres" and the national modern industrial strategy. By focusing on the upgrading needs of high-end, intelligent and green development, the Group will actively cultivate assets in the field of new quality productive forces; focus on enhancing client hierarchy, fully leverage synergistic effects, further optimise asset structure and enhance asset quality; deeply advance technology empowerment, enhance service quality and efficiency through digital and intelligent transformation, fully consolidate the development foundation, and release growth potential.

Major changes in the Company's operating conditions during the Reporting Period, and matters that had or are expected to have a significant impact on the Company's operating conditions during the Reporting Period

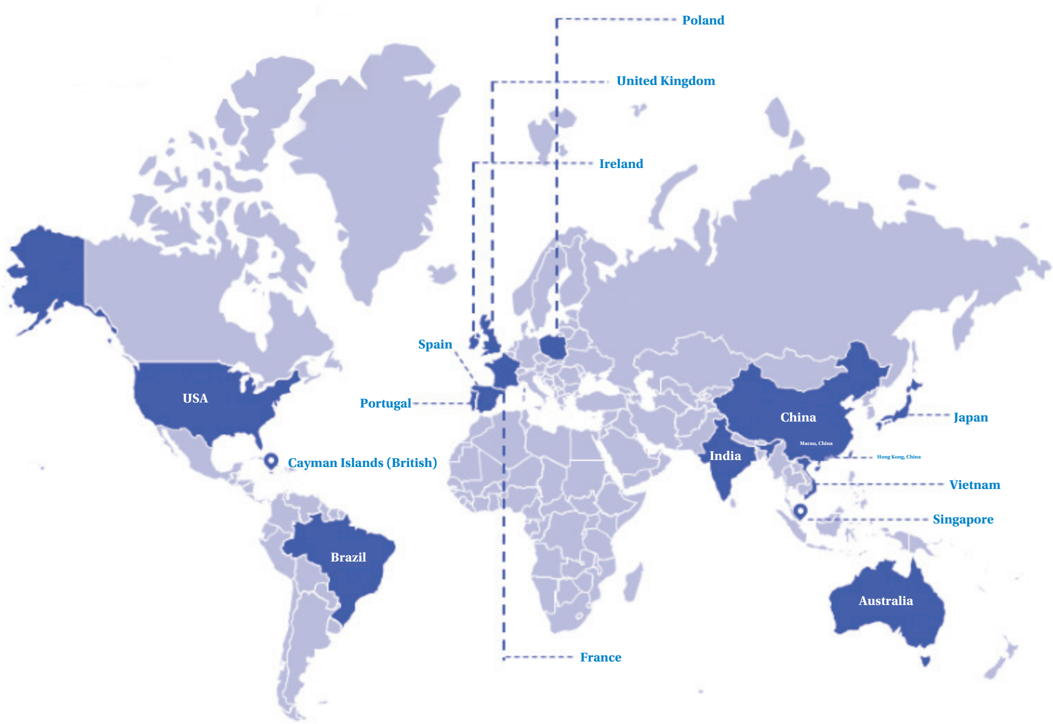
☐ Applicable ✓ Not applicable

III. ANALYSIS OF CORE COMPETITIVENESS DURING THE REPORTING PERIOD

As a comprehensive financial services provider with a long-term, sustained and comprehensive leadership in the capital market of China, Guotai Haitong has established five core competencies: strong operational foundation, exceptional client services, efficient management system, leading digital technology and robust compliance culture. These strengths have laid a solid foundation for the Company to become a first-class investment bank with international competitiveness and market leadership.

(I) Strong operational foundation

The Company has deeply integrated various resources of the former Guotai Junan and Haitong Securities, forming competitive advantages in capital, clients, licences and network coverage. It boasts leading capital strength, with an asset scale of approximately RMB2.5 trillion. The balanced balance sheet structure is relatively balance, with stronger risk resistance capabilities, enabling the improvement of active asset allocation capabilities and capital utilisation efficiency. With a large customer base, the number of retail clients surged to the top position in the industry. Coverage of key institutional clients has been largely achieved, while the reach and engagement capabilities for corporate clients have markedly improved. It holds a complete set of business licenses, with business scope covering all markets under the jurisdiction of the CSRC, along with multiple qualifications approved by the People's Bank of China, the State Administration of Foreign Exchange, the National Association of Financial Market Institutional Investors, the China Foreign Exchange Trading Centre and other departments. The Company has an extensive branch network, as of 30 June 2026, it operated a total of 44 branches, 629 business offices and 67 futures outlets in the Chinese mainland, covering 31 provinces, autonomous regions and municipalities directly under the Central Government. It has built the most extensive overseas presence among domestic peers, spanning 17 countries and regions, including Hong Kong Special Administration Region, Macao Special Administration Region, the United States, the United Kingdom, Singapore and Japan.



Note: The above is an illustration of the Group's business branch network only and is not drawn to scale. The boundaries and locations of the areas are for illustrative purpose only and may not be exact in geographical terms.

(II) Exceptional client services

The Company continues to improve its "client-centric" business model by refining client segmentation and deep value extraction across different client groups, to achieve both "expansion in base and coverage and improvement in quality and efficiency (增量擴面、提質增效)" of client operations. It has continued to build a differentiated and three-dimensional client services system for three major client groups. For retail client services, the Company is actively building a buyer-driven model, advancing the systematic development of the investment advisor team, and forming distinctive advantages of "dual-drive" in asset allocation and trading services. For institutional client services, efforts focus on enabling two-way empowerment and positive interaction between capital-based businesses and intermediary services, creating a professional, distinctive and comprehensive service ecosystem. For corporate client services, services have been upgraded to a one-stop service system, targeting key industries and key regions while continuously deepening the service value chain to provide clients with diversified and comprehensive financial services. At the same time, the Company continues to enhance the client service collaboration mechanism, exploring group-wide full-value chain services model, and initially forming a comprehensive service system integrating different business lines, spanning across head office and branches, and covering domestic and international operations.

(III) Efficient management system

The Company continues to enhance its group-based, centralized and integrated and refined management capabilities, fully practises the philosophy of "improving quality and efficiency while reducing costs through integration", promotes efficient resource utilization and stimulates momentum for high-quality development. For enhancing capital operation efficiency, reducing financing costs, and mitigating liquidity risks, the Company has established an industry-leading "Grand Treasury (大司庫)" system to support the high-quality development of the Company's balance sheet. The Company accelerates development and integration of finance for strategy, finance for operation, and smart finance, leveraging financial management to "support strategy, assist decision-making, serve businesses, and create value". The Company further enhances five major capabilities across functional operation, business processes, system platforms, compliance risk management, and control mechanisms, accelerates the development of an operational foundation aligned with the strategic goals of the Company to become a first-class investment bank, and achieves iterative leaps in operational management standards and service capability. It further advances the "Talent-Driven Organization" strategy, accelerates the implementation of strategic human resource management, and continuously gathers, cultivates and develops talents, so as to build a first-class talent team that is deeply rooted in the local market, serves the global market, and is highly capable and strongly cohesive.

(IV) Leading digital technology

The Company adhered to its technology-driven strategy and pioneered within the industry vision of building a "SMART Investment Bank". Guided by the overarching objectives of platform enhancement, intelligent transformation and international expansion, it continued to forge technology into a source of new quality productive forces and core competitiveness, underpinning the high-quality development of its businesses. By establishing a client service platform system centred on Jun Hong (君弘) and Daohe (道合), became the first in the industry to complete the construction and migration of a full-link, full-stack, innovation-driven, distributed securities core trading system; and was the first to launch a comprehensive service platform for professional investors integrating the primary and secondary markets. The scale and efficiency of the client system reconstruction set the highest benchmark among the domestic securities industry. Firmly implementing the "ALL in AI" artificial intelligence application strategy, the Company was the first to fully integrate large model capabilities into the client service system, took AI large models as the engine to promote the transformation and upgrading of core systems, driving the full-scenario large-scale application of large models in operational scenarios including wealth management, investment banking, and compliance and risk control. The Company cumulatively released 1,314 intelligent agents and 404 skills, launched version 3.0 of Lingxi (靈犀) APP, and built a new model of intelligent services. Relying on the innovation-driven core trading system to build a global trading and clearing technology foundation, the Company fully supported domestic and overseas integration, improved the digital blueprint for its business expansion globally, and consolidated the digital technology foundation for globalisation. The Company has built the industry's first high-grade data centre, and the first national green data centre, independently developed AI liquid-cooled supernodes and other new infrastructure, and has cumulatively won 60 provincial and ministerial-level science and technology awards, ranking first in the industry in both award level and number.

(V) Robust compliance culture

The Company actively implemented the requirements of China's distinctive financial culture and upheld the principle that "risk management creates value and compliance ensures a sustainable future", adhered to sound, prudent and legally compliant operations, and continued to build and enhance a robust, well-designed, closely coordinated and effectively functioning compliance and risk management system. The Company is committed to strengthening its institutional frameworks and talent development, leveraging digital and intelligent means to comprehensively upgrade its compliance management and risk prevention and control capabilities. It also continuously refined the three defence lines of "business units, compliance and risk control, and internal control and audits", and strengthens the closed-loop management model of "pre-event prevention, in-process control and subsequent supervision", establishing an integrated "comprehensive oversight" framework with horizontal collaboration and vertical integration. The Company propels its compliance and risk control to shift from post-event punishment to forward-looking assessment, and from passive management to proactive empowerment, with an aim to firmly safeguard the bottom line of preventing systemic risks and empowered the comprehensive and sustainable development. It is the only company in the industry to attain the Grade AA rating in Class A from the CSRC for 19 consecutive years, retaining the highest S&P and Moody's credit ratings among Chinese securities firms. It has been awarded the highest rating in the industry cultural construction practice evaluation for six consecutive years.

IV. PRINCIPAL OPERATION CONDITION DURING THE REPORTING PERIOD

(I) Analysis of financial statements

1. Analysis of consolidated statements of profit or loss

(1) Total revenue and other income structure

Unit: thousand yuan Currency: RMB

Item	January to June 2026		January to June 2025		Changes	
	Amount	Component	Amount	Component	Amount	Percentage
Fee and commission income	**25,135,378**	**37.60%**	14,534,768	31.99%	10,600,610	72.93%
Interest income	**16,690,806**	**24.97%**	12,189,541	26.83%	4,501,265	36.93%
Finance lease income	**447,363**	**0.67%**	419,814	0.92%	27,549	6.56%
Net investment gains	**23,851,396**	**35.67%**	9,352,414	20.59%	14,498,982	155.03%
Total revenue	**66,124,943**	**98.91%**	36,496,537	80.33%	29,628,406	81.18%
Other income and gains	**727,741**	**1.09%**	8,935,887	19.67%	-8,208,146	-91.86%
Total revenue and other income	**66,852,684**	**100.00%**	45,432,424	100.00%	21,420,260	47.15%

In the first half of 2026, the Group recorded total revenue and other income of RMB66.853 billion, representing an increase of 47.15% as compared to the same period of last year, among which: fee and commission income amounted to RMB25.135 billion, accounting for 37.60% and representing an increase of 72.93% as compared to the same period of last year, which was mainly due to an increase in trading volumes of stocks and funds and the expansion of the scale of agency securities trading business as compared with the same period of last year; interest income amounted to RMB16.691 billion, accounting for 24.97% and representing an increase of 36.93% as compared to the same period of last year, which was mainly due to the increase in interest income from margin financing and securities lending and interest income from deposits in financial institutions; net investment gains amounted to RMB23.851 billion, accounting for 35.67% and representing an increase of 155.03% as compared to the same period of last year, mainly due to an increase in changes in the fair value of financial assets at fair value through profit or loss and a decrease in investment income from derivative financial instruments; other income and gains amounted to RMB728 million, accounting for 1.09% and representing a decrease of 91.86% as compared to the same period of last year, which was mainly due to the relatively large bargain purchase gain arising from the merger with Haitong Securities by way of absorption in the corresponding period of the previous year.

(2) Total expenses structure

Unit: thousand yuan Currency: RMB

Item	January to June 2026 Amount	January to June 2026 Component	January to June 2025 Amount	January to June 2025 Component	Changes Amount	Changes Percentage
Fee and commission expenses	**8,507,569**	**20.28%**	4,494,899	16.58%	4,012,670	89.27%
Interest expenses	**13,148,841**	**31.34%**	9,422,351	34.79%	3,726,490	39.55%
Staff costs	**12,816,154**	**30.55%**	7,554,196	27.89%	5,261,958	69.66%
Depreciation and amortization expenses	**1,620,564**	**3.86%**	1,375,402	5.08%	245,162	17.82%
Tax and surcharges	**253,020**	**0.60%**	180,864	0.67%	72,156	39.90%
Other operating expenses and costs	**4,109,347**	**9.80%**	2,808,669	10.37%	1,300,678	46.31%
Accrual of credit loss expense	**1,487,739**	**3.55%**	1,194,039	4.41%	293,700	24.60%
Provision for Impairment losses on other assets	**6,517**	**0.02%**	56,428	0.21%	-49,911	-88.45%
Total expenses	**41,949,751**	**100.00%**	27,086,848	100.00%	14,862,903	54.87%

In the first half of 2026, the Group's total expenses amounted to RMB41.950 billion, representing an increase of 54.87% as compared with the same period of last year, among which: fee and commission expenses amounted to RMB8.508 billion, accounting for 20.28% and representing an increase of 89.27% as compared to the same period of last year, which was mainly due to the increase in expenses in securities brokerage business; interest expenses amounted to RMB13.149 billion, accounting for 31.34% and representing an increase of 39.55% as compared to the same period of last year, which was mainly due to the increase in interest expenses on financial assets sold under repurchase agreements and interest expenses on bonds payable; staff costs amounted to RMB12.816 billion, accounting for 30.55% and representing an increase of 69.66% as compared with the same period of last year, mainly due to the corresponding increase in staff costs along with the growth in total revenue and other income.

2. Analysis of consolidated statements of cash flows

In the first half of 2026, the net increase in cash and cash equivalents of the Group was RMB1.211 billion, among which:

Net cash used in operating activities amounted to RMB21.498 billion, mainly due to: (i) an increase in financial instruments at fair value through profit or loss and derivative financial instruments, resulting in cash outflow of RMB48.602 billion; (ii) an increase in margin accounts receivable, resulting in cash outflow of RMB46.462 billion; and (iii) an increase in financial assets sold under repurchase agreements, resulting in cash inflow of RMB62.729 billion.

Net cash used in investing activities amounted to RMB34.098 billion, mainly due to: (i) purchases of financial assets at fair value through other comprehensive income and cash paid for other investments, resulting in cash outflow of RMB94.852 billion, (ii) proceeds from disposal of financial assets at fair value through other comprehensive income and other investments, resulting in cash inflow of RMB57.759 billion.

Net cash flow generated from financing activities amounted to RMB56.807 billion, mainly due to: (i) cash proceeds from loans and borrowings of RMB134.446 billion, (ii) cash proceeds from issuance of bonds of RMB81.499 billion, (iii) cash proceeds from issuance of short-term debt instruments of RMB58.716 billion; such cash inflow was partially offset by the following: (i) cash repayment of debt securities issued of RMB129.048 billion, (ii) cash repayment of loans and borrowings of RMB107.055 billion.

3. Analysis of consolidated statements of financial position

Unit: thousand yuan Currency: RMB

	As at 30 June 2026		As at 31 December 2025		Changes	
Item	Amount	Component	Amount	Component	Amount	Percentage
Non-current assets						
Property and equipment	**19,742,714**	**0.79%**	20,257,271	0.96%	-514,557	-2.54%
Investment property	**2,488,810**	**0.10%**	2,717,438	0.13%	-228,628	-8.41%
Right-of-use assets	**3,131,845**	**0.13%**	3,179,315	0.15%	-47,470	-1.49%
Goodwill	**4,052,356**	**0.16%**	4,052,356	0.19%	–	0.00%
Other intangible assets	**1,638,825**	**0.07%**	1,649,438	0.08%	-10,613	-0.64%
Investments in associates	**23,760,475**	**0.95%**	21,397,716	1.01%	2,362,759	11.04%
Investments in joint ventures	**5,305,280**	**0.21%**	4,985,048	0.24%	320,232	6.42%
Finance lease receivables	**6,580,199**	**0.26%**	7,446,760	0.35%	-866,561	-11.64%
Receivables arising from sale and leaseback arrangements	**33,896,557**	**1.35%**	36,053,360	1.71%	-2,156,803	-5.98%
Debt investments at amortised cost	**8,698,741**	**0.35%**	7,227,489	0.34%	1,471,252	20.36%
Debt instruments at fair value through other comprehensive income	**88,437,362**	**3.53%**	90,653,606	4.29%	-2,216,244	-2.44%
Equity instruments at fair value through other comprehensive income	**84,353,983**	**3.37%**	65,018,972	3.08%	19,335,011	29.74%
Financial assets held under resale agreements	**5,859,413**	**0.23%**	2,604,743	0.12%	3,254,670	124.95%
Financial assets at fair value through profit or loss	**29,373,075**	**1.18%**	30,639,135	1.45%	-1,266,060	-4.13%
Loans and advances	**5,027,385**	**0.20%**	5,533,238	0.26%	-505,853	-9.14%
Refundable deposits	**146,669,978**	**5.86%**	121,709,478	5.76%	24,960,500	20.51%
Deferred tax assets	**4,548,678**	**0.18%**	4,447,890	0.21%	100,788	2.27%
Other non-current assets	**2,454,952**	**0.10%**	3,186,284	0.14%	-731,332	-22.95%
Total	**476,020,628**	**19.02%**	432,759,537	20.47%	43,261,091	10.00%

Item	As at 30 June 2026		As at 31 December 2025		Changes	
	Amount	**Component**	Amount	Component	Amount	Percentage
Current assets						
Accounts receivable	**107,252,757**	**4.29%**	40,968,218	1.94%	66,284,539	161.80%
Other current assets	**7,896,240**	**0.30%**	5,717,415	0.27%	2,178,825	38.11%
Margin accounts receivable	**299,490,590**	**11.97%**	253,571,799	11.99%	45,918,791	18.11%
Finance lease receivables	**4,208,910**	**0.17%**	4,806,147	0.23%	-597,237	-12.43%
Receivables arising from sale and leaseback arrangements	**38,964,113**	**1.56%**	39,465,713	1.87%	-501,600	-1.27%
Debt investments at amortised cost	**912,107**	**0.04%**	1,855,791	0.09%	-943,684	-50.85%
Debt instruments at fair value through other comprehensive income	**73,583,059**	**2.95%**	55,015,884	2.60%	18,567,175	33.75%
Equity instruments at fair value through other comprehensive income	**-**	**0.00%**	530,407	0.03%	-530,407	-100.00%
Financial assets held under resale agreements	**93,903,010**	**3.75%**	89,260,251	4.22%	4,642,759	5.20%
Financial assets at fair value through profit or loss	**770,538,288**	**30.79%**	657,923,435	31.12%	112,614,853	17.12%
Derivative financial assets	**26,420,716**	**1.06%**	12,975,583	0.61%	13,445,133	103.62%
Placements to banks and other financial institutions	**385,333**	**0.02%**	1,068,279	0.05%	-682,946	-63.93%
Loans and advances	**894,840**	**0.04%**	639,389	0.03%	255,451	39.95%
Clearing settlement funds	**22,392,006**	**0.89%**	21,182,233	1.00%	1,209,773	5.71%
Deposits with central banks	**2,074,324**	**0.08%**	4,136,389	0.20%	-2,062,065	-49.85%
Deposits with other banks	**87,893**	**0.00%**	89,726	0.00%	-1,833	-2.04%
Cash held on behalf of brokerage customers	**505,139,507**	**20.19%**	416,418,711	19.69%	88,720,796	21.31%
Cash and bank balances	**72,013,996**	**2.88%**	75,953,229	3.59%	-3,939,233	-5.19%
Total	**2,026,157,689**	**80.98%**	1,681,578,599	79.53%	344,579,090	20.49%
Total assets	**2,502,178,317**	**100.00%**	2,114,338,136	100.00%	387,840,181	18.34%

	As at 30 June 2026		As at 31 December 2025		Changes	
Item	Amount	Component	Amount	Component	Amount	Percentage
Current liabilities						
Loans and borrowings	**71,562,305**	**3.38%**	42,963,653	2.43%	28,598,652	66.56%
Short-term debt instruments	**91,262,767**	**4.32%**	85,419,707	4.83%	5,843,060	6.84%
Placements from other financial institutions	**11,759,217**	**0.56%**	19,238,359	1.09%	-7,479,142	-38.88%
Accounts payable to brokerage customers	**685,784,798**	**32.44%**	514,586,677	29.10%	171,198,121	33.27%
Employee benefits payable	**12,830,338**	**0.61%**	11,229,678	0.64%	1,600,660	14.25%
Income tax payable	**2,887,058**	**0.14%**	3,768,615	0.21%	-881,557	-23.39%
Financial assets sold under repurchase agreements	**527,851,809**	**24.97%**	464,895,851	26.29%	62,955,958	13.54%
Financial liabilities at fair value through profit or loss	**116,672,156**	**5.52%**	88,414,109	5.00%	28,258,047	31.96%
Derivative financial liabilities	**45,500,366**	**2.15%**	17,693,449	1.00%	27,806,917	157.16%
Bonds payable	**104,811,924**	**4.96%**	137,317,082	7.77%	-32,505,158	-23.67%
Contract liabilities	**31,777**	**0.00%**	81,415	0.00%	-49,638	-60.97%
Lease liabilities	**775,211**	**0.04%**	706,948	0.04%	68,263	9.66%
Customer accounts	**5,384,855**	**0.25%**	4,585,101	0.26%	799,754	17.44%
Other current liabilities	**158,506,699**	**7.49%**	129,833,828	7.35%	28,672,871	22.08%
Total	**1,835,621,280**	**86.83%**	1,520,734,472	86.01%	314,886,808	20.71%
Net current assets	**190,536,409**		160,844,127		29,692,282	18.46%

Item	As at 30 June 2026 Amount	As at 30 June 2026 Component	As at 31 December 2025 Amount	As at 31 December 2025 Component	Changes Amount	Changes Percentage
Non-current liabilities						
Loans and borrowings	**20,461,062**	**0.97%**	21,331,383	1.21%	-870,321	-4.08%
Placements from other financial institutions	**1,861,440**	**0.09%**	1,968,365	0.11%	-106,925	-5.43%
Financial assets sold under repurchase agreements	**2,020,658**	**0.10%**	1,449,214	0.08%	571,444	39.43%
Financial liabilities at fair value through profit or loss	**4,341,815**	**0.21%**	9,590,420	0.54%	-5,248,605	-54.73%
Bonds payable	**237,738,468**	**11.25%**	199,601,410	11.29%	38,137,058	19.11%
Lease liabilities	**1,148,883**	**0.05%**	1,277,417	0.07%	-128,534	-10.06%
Customer accounts	**2,457,201**	**0.12%**	5,033,700	0.28%	-2,576,499	-51.18%
Deferred tax liabilities	**3,091,635**	**0.15%**	1,032,565	0.06%	2,059,070	199.41%
Long-term payables	**3,472,197**	**0.16%**	4,113,135	0.23%	-640,938	-15.58%
Other non-current liabilities	**1,933,873**	**0.07%**	2,003,070	0.12%	-69,197	-3.45%
Total	**278,527,232**	**13.17%**	247,400,679	13.99%	31,126,553	12.58%
Total liabilities	**2,114,148,512**	**100.00%**	1,768,135,151	100.00%	346,013,361	19.57%
Total equity	**388,029,805**		346,202,985		41,826,820	12.08%

As of 30 June 2026, the Group's total assets amounted to RMB2,502.178 billion, representing an increase of 18.34% as compared with the end of the previous year; total liabilities amounted to RMB2,114.149 billion, representing an increase of 19.57% as compared with the end of the previous year; and total equity amounted to RMB388.030 billion, representing an increase of 12.08% as compared with the end of the previous year. As of 30 June 2026, the Group's gearing ratio was 78.64%, representing an increase of 0.28 percentage points as compared with the end of the previous year. The Group's liability structure is reasonable, with no overdue outstanding debts. The Group has good operating conditions, strong profitability, and excellent long-term and short-term solvency.

The asset structure of the Group is mainly as follows: financial assets at fair value through profit or loss amounted to RMB799.911 billion, accounting for 31.97% of total assets; cash held on behalf of brokerage clients amounted to RMB505.140 billion, accounting for 20.19% of total assets; margin accounts receivable amounted to RMB299.491 billion, accounting for 11.97% of total assets; debt instruments at fair value through other comprehensive income amounted to RMB162.020 billion, accounting for 6.48% of total assets; and refundable deposits amounted to RMB146.670 billion, accounting for 5.86% of total assets. Among these, current assets amounted to RMB2,026.158 billion, accounting for 80.98% of total assets. The Group has good asset liquidity and a reasonable structure. In addition, the Group has made provisions for credit impairment of financial assets and impairment of other assets, and maintains relatively high asset quality.

Non-current Assets

As at 30 June 2026, non-current assets amounted to RMB476.021 billion, representing an increase of 10.00% from the end of the previous year. Among them, refundable deposits amounted to RMB146.670 billion, representing an increase of 20.51% as compared with the end of the previous year, mainly due to an increase in futures deposits; equity instruments at fair value through other comprehensive income amounted to RMB84.354 billion, representing an increase of 29.74% as compared with the end of the previous year, mainly due to an increase in non-trading equity investments.

Current Assets

As at 30 June 2026, current assets amounted to RMB2,026.158 billion, representing an increase of 20.49% as compared with the end of the previous year. Among them, financial assets at fair value through profit or loss amounted to RMB770.538 billion, representing an increase of 17.12% as compared with the end of the previous year, mainly due to the Group's adjustment of its investment scale in response to market conditions; cash held on behalf of brokerage customers amounted to RMB505.140 billion, representing an increase of 21.31% as compared with the end of the previous year, mainly due to an increase in market trading volume and the growth in the scale of client funds; accounts receivable amounted to RMB107.253 billion, representing an increase of 161.80% as compared with the end of the previous year, mainly due to an increase in settlement receivables.

Current Liabilities

As at 30 June 2026, current liabilities amounted to RMB1,835.621 billion, representing an increase of 20.71% as compared with the end of the previous year. Among these liabilities, accounts payable to brokerage customers amounted to RMB685.785 billion, representing an increase of 33.27% as compared with the end of the previous year, mainly due to an increase in market trading volume and the growth in the scale of client funds; financial assets sold under repurchase agreements amounted to RMB527.852 billion, representing an increase of 13.54% as compared with the end of the previous year, mainly due to an increase in the scale of bond repurchase agreements.

Non-current Liabilities

As at 30 June 2026, non-current liabilities amounted to RMB278.527 billion, representing an increase of 12.58% as compared with the end of the previous year, of which: bonds payable amounted to RMB237.738 billion, representing an increase of 19.11% as compared with the end of the previous year.

Equity

The Group's equity attributable to equity holders of the Company as of 30 June 2026 amounted to RMB373.024 billion, representing an increase of 12.89% as compared with the end of the previous year.

Major assets subject to restrictions as at the end of the Reporting Period

For details of assets whose ownership or use rights are subject to restrictions, please refer to the notes to the interim condensed consolidated financial statements.

Borrowings and Debt Financing

As of 30 June 2026, the total borrowings and bond financing of the Group amounted to RMB525.837 billion, details of which are set out in the table below:

Unit: thousand yuan Currency: RMB

	30 June 2026	31 December 2025
Loans and borrowings	**92,023,367**	64,295,036
Short-term debt instruments	**91,262,767**	85,419,707
Bonds payable	**342,550,392**	336,918,492
Total	**525,836,526**	486,633,235

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

In addition to borrowings and bond financing, the Group also obtained funds through placements from other financial institutions and financial assets sold under repurchase agreements. As at 30 June 2026, the balance of placements from other financial institutions amounted to RMB13.621 billion, and the balance of financial assets sold under repurchase agreements amounted to RMB529.872 billion. The debts mentioned above amounted to RMB1,069.330 billion in aggregate.

Except for the liabilities disclosed in the Report, as at 30 June 2026, the Group had no outstanding mortgages, charges, bonds, other debt capital, acceptance liabilities or other similar indebtedness, guarantees or other material contingent liabilities.

(II) Analysis of investments

1. Overall analysis of external equity investments

As of 30 June 2026, the Group did not hold any significant investment with a value exceeding 5% of total assets.

(1) Material equity investments

☐ Applicable ✓ Not applicable

(2) Material non-equity investments

☐ Applicable ✓ Not applicable

(3) *Financial instruments measured at fair value*

Unit: yuan Currency: RMB

Category	Balances at the beginning of the period	Gains and losses from changes in fair value during the period	Cumulative changes in fair value included in equity	Impairment provided during the period	Changes during the period	Balances at the end of the period
Financial instruments at fair value through profit or loss	590,558,038,684	38,687,662,227			88,339,352,862	678,897,391,546
Debt instruments at fair value through other comprehensive income	145,669,490,724		283,996,621	14,249,777	16,350,930,560	162,020,421,284
Equity instruments at fair value through other comprehensive income	65,549,379,376		-731,367,344		18,804,603,250	84,353,982,626
Derivative financial instruments	-4,717,865,879	-11,546,688,982			-14,361,781,591	-19,079,647,470
Total	797,059,042,905	27,140,973,245	-447,370,723	14,249,777	109,133,105,081	906,192,147,986

Note: The figures in this table are not necessarily arithmetically reconcilable.

Particulars of Securities Investment

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

Description of Securities Investment

☐ Applicable ✓ Not applicable

Private Fund Investment

☐ Applicable ✓ Not applicable

Derivatives Investment

☐ Applicable ✓ Not applicable

(III) Particulars of material assets and equity disposal

☐ Applicable ✓ Not applicable

(IV) Analysis of major holding and investee companies

Unit: 100 million yuan Currency: RMB

Name of Company	Type of Company	Principal Business	Registered Capital/ Paid-in Capital	Total Assets as at the End of the Reporting Period	Net Assets as at the End of the Reporting Period	Operating revenue during the Reporting Period	Operating Profit during the Reporting Period	Net Profit during the Reporting Period
Guotai Haitong Asset Management[Note 1]	Subsidiary	Licensed projects: public fund management business. General projects: securities asset management business	20	126.49	100.34	16.25	5.01	3.33
Guotai Junan Futures[Note 2]	Subsidiary	Commodity futures brokerage, financial futures brokerage, futures investment consulting and asset management	70	2,723.90	142.88	24.96	11.37	8.66
Haitong Futures	Subsidiary	Commodity futures brokerage, financial futures brokerage, futures investment consulting, asset management and fund sales	13.015	628.88	40.82	4.62	1.09	0.80
HuaAn Funds	Subsidiary	Fund establishment, management of fund business and other businesses approved by the CSRC	1.5	93.33	68.54	19.16	7.27	5.65
HFT Investment	Subsidiary	Fund raising, fund sales, asset management and other businesses permitted by the CSRC	3	47.15	33.66	7.17	2.77	2.09
Guotai Haitong Capital[Note 3]	Subsidiary	General projects: engaging in equity investment business and other businesses permitted by the CSRC	55	194.46	171.83	12.96	10.78	7.99
Guotai Haitong Zhengyu[Note 4]	Subsidiary	Securities investment, financial product investment and equity investment	115	366.59	326.12	87.90	86.95	65.07
Guotai Haitong Financial Holdings	Subsidiary	Investment holding	HK$6,511.98 million	HK$432,512 million	HK$26,390 million	HK$7,039 million	HK$2,153 million	HK$1,761 million
Haitong International Holdings	Subsidiary	Investment holding	HK$18,950.77 million	HK$111,595 million	-HK$16,252 million	HK$2,491 million	-HK$536 million	-HK$563 million

Name of Company	Type of Company	Principal Business	Registered Capital/ Paid-in Capital	Total Assets as at the End of the Reporting Period	Net Assets as at the End of the Reporting Period	Operating revenue during the Reporting Period	Operating Profit during the Reporting Period	Net Profit during the Reporting Period
Haitong UT Capital	Subsidiary	Investment holding	HK$4,146.16 million	1,049.92	213.33	21.93	9.74	7.17
Fullgoal Funds	Investee company	Publicly offered securities investment fund management, fund sales and specific client asset management	5.2	183.47	103.28	43.49	15.06	11.43
Guozhi Technology	Investee company	Artificial intelligence application software development; internet data services; cloud platform-based business outsourcing service	10.5	10.45	10.18	0.01	-0.19	-0.19

Note 1: On 30 April 2026, Guotai Haitong Asset Management and HT Asset Management entered into the closing agreement for merger by absorption. With effect from the closing date (i.e. 30 April 2026), all assets, liabilities, businesses, employees, contracts, qualifications, accounts and all other rights and obligations of HT Asset Management shall be legally succeeded by Guotai Haitong Asset Management; after the closing date, HT Asset Management will proceed with the deregistration of its legal person status in accordance with the laws and regulations.

Note 2: In March 2026, Guotai Junan Futures received a capital increase of RMB500 million from the Company, but the registration procedures for the change of market entity have not yet been completed.

Note 3: On 24 April 2026, the Company convened the thirteenth meeting of the seventh session of the Board, at which the Resolution on the Merger of Haitong Capital Investment Co., Ltd. and Guotai Junan Innovation Investment Co., Ltd. (《關於海通開元投資有限公司與國泰君安創新投資有限公司合併的議案》) was considered and approved, approving the transfer of the entire equity interest in Guotai Junan Innovation Investment to Haitong Capital by the Company at nil consideration, so as to achieve the wholly-owned controlling merger of Guotai Junan Innovation Investment by Haitong Capital. On 23 June 2026, the shareholder of Guotai Junan Innovation Investment was changed to Haitong Capital. On 20 July 2026, Haitong Capital was renamed as Guotai Haitong Capital.

Note 4: On 24 April 2026, the Company convened the thirteenth meeting of the seventh session of the Board, at which the Resolution on the Merger of Guotai Junan Zhengyu Investment Co., Ltd. and Haitong Innovation Securities Investment Company Limited (《關於國泰君安證裕投資有限公司與海通創新證券投資有限公司合併的議案》) was considered and approved, approving the merger by absorption of Guotai Junan Zhengyu by Haitong Innovation, a wholly-owned subsidiary of the Company. On 30 June 2026, Haitong Innovation and Guotai Junan Zhengyu entered into the closing agreement for merger by absorption. With effect from the closing date (i.e. 30 June 2026), all assets (including all external investments, etc.), liabilities, businesses, employees, contracts, qualifications, accounts and all other rights and obligations of Guotai Junan Zhengyu shall be legally succeeded by Haitong Innovation. On 30 June 2026, Haitong Innovation completed the registration procedures for the change of market entity and was renamed as Guotai Haitong Zhengyu. After the closing date, Guotai Junan Zhengyu will proceed with the deregistration of its legal person status in accordance with the laws.

On 6 May 2026, the Company convened the fourteenth meeting (extraordinary meeting) of the seventh session of the Board, at which the Resolution on the Company's Disposal of Equity Interest in an Investee Subsidiary Shanghai Securities (《關於公司出售參股子公司上海證券股權的議案》) was considered and approved, and conducted a preliminary review on the transaction in which the Company, together with the related/connected persons, International Group and Shanghai International Group Investment Co., Ltd. ("SIG Investment") jointly participated in the acquisition of 100% equity interest in Shanghai Securities by DFZQ by way of issuing consideration A shares and payment of cash consideration. On 27 July 2026, the Company convened the seventeenth meeting (extraordinary meeting) of the seventh session of the Board, at which the Resolution on the Transaction Plan for the Company's Disposal of Equity Interest in an Investee Subsidiary Shanghai Securities (《關於公司出售參股子公司上海證券股權交易方案的議案》) was considered and approved, and it was agreed that the total consideration to be determined after arm's length negotiations between the parties based on the appraised value set out in the valuation report issued by Shanghai Orient Appraisal Co., Ltd. and filed with the Shanghai Municipal State-owned Assets Supervision and Administration Commission. The transaction price for the approximately 24.9900% equity interest in Shanghai Securities held by the Company was determined to be RMB6,277,486.4 thousand, of which RMB4,707,486.4 thousand would be paid by DFZQ to the Company by way of issuing 457,481,668 A shares as consideration shares, and RMB1,570,000.0 thousand would be paid by DFZQ to the Company as the cash consideration (the "Proposed Disposal"). For further details of the Proposed Disposal, please refer to "X. MATERIAL RELATED PARTY TRANSACTIONS" in "Section V Significant Events" in the Report and the announcements of the Company dated 6 May 2026 and 27 July 2026.

Acquisition and disposal of subsidiaries during the Reporting Period

☐ Applicable ✓ Not applicable

(V) The situation of structured entities controlled by the Company

As of 30 June 2026, the Group consolidated 172 structured entities, which include asset management schemes, funds and partnership enterprises. For those funds or asset management schemes where the Group is involved as a manager or held by the Group, and partnership where the Group is involved as the general partner or investment manager, the Group considered that it had control rights over some funds and asset management schemes and certain partnerships and incorporated them into the consolidated category after comprehensively taking into account various factors such as the investment decision rights they owned and their exposures to the variable returns. As at 30 June 2026, the effect of the above structured entities which were incorporated into the consolidated category on the Group's consolidated total assets, the consolidated operating income and consolidated net profit was RMB5.163 billion, RMB265 million and RMB50 million, respectively.

V. OTHER DISCLOSURES

(I) Potential risk exposures

The global economy is currently characterised by low growth, pronounced divergence and heightened uncertainty. Meanwhile, geopolitical conflicts have continued to escalate, with the situation in the Middle East deteriorating sharply, resulting in severe disruptions to global energy and commodity supply chains. Coupled with the divergence in monetary policies of major economies, volatility in international financial markets has increased significantly. Against this backdrop, with policy support being front-loaded, China's economy has achieved a sound start to the "15th Five-Year Plan", maintaining steady progress while ensuring overall stability, with high-quality development advanced steadily. Domestically, the PPI ended years of negative growth and turned to positive year-on-year growth. Foreign trade maintained relatively rapid growth with export diversification delivering notable results. New quality productive forces continued to develop steadily, and positive progress was achieved in resolving risks in key areas. However, amid a complex and volatile external environment, the domestic imbalance between strong supply and weak demand remains relatively pronounced, and the foundation for steady economic improvement still requires further consolidation. In terms of market risk, the geopolitical conflicts in the Middle East continue to disrupt global energy and commodity prices. Coupled with the continued divergence in structural market trends driven by the iterative upgrading of the AI industrial chain, volatility in the China's A-share market intensified and sector rotation accelerated. Under the combined effects of the structural weakness of the US dollar and geopolitical risk-aversion sentiment, the Renminbi exchange rate experienced greater two-way fluctuations, posing greater challenges to derivatives and foreign exchange businesses. In terms of credit risk, China's economy is undergoing a period of profound transformation. The challenges arising from the transition between old to new growth drivers, compounded by uneven recovery in domestic demand, have placed operating pressure on certain traditional industries and micro, small and medium-sized enterprises, leading to an increase in credit risk exposures. For financing-related businesses and fixed-income investments, continuous attention must be paid to structural issues in areas such as real estate, local government debt and small and medium-sized financial institutions. The Company will remain steadfast in its philosophy of prudent operation and continue to improve its comprehensive risk management system, thereby strengthening its capabilities in forward-looking risk assessment, dynamic early warning, and proactive response. The Company will closely monitor development in the global geopolitical landscape, adjustments in macroeconomic policies, industrial transformation, and capital market volatility, coordinate the steady improvement of operating quality and efficiency while ensuring the reasonable growth of business scale, thereby achieving high-quality and sustainable development.

(II) Risk management

1. Overview

In the first half of 2026, the Company adhered to the principle of "compliance and risk control first" in the process of advancing the integration of subsidiaries and the deep fusion of the Group to continuously improve the comprehensive risk and consolidated management system tailored to new stage of development of the Company. The Company has established a sound corporate governance structure and maintained standardized and orderly operation. The shareholders' general meetings and the Board have exercised their functions and powers in strict accordance with the provisions of the Company Law, the Securities Law and the Articles of Association, and performed scientific decision-making and effective supervision on significant operational matters, effectively ensuring the independence, transparency and scientific decision-making of corporate governance.

The Company has consistently adhered to the principle of prudent operation, guided by the philosophy that "risk management creates value". It has established and continuously refined a four-tier risk management framework, solidifying three lines of defense: frontline prevention and control, dedicated risk management, and internal audit supervision. The Company has fostered a risk management culture involving all employees and enhanced the collaborative mechanism across all units and levels, thereby promoting coordinated and balanced development between risk control and business development and comprehensively strengthening the Group's overall capabilities in risk identification, measurement, monitoring, and response.

The Company has implemented a unified risk appetite system to improve hierarchical authorization and centralized limit control, strengthen risk management for the same business, same customer and same object, and continuously enhance the level of risk penetration management. Focusing on various risks such as market, credit, liquidity, operational and reputational risks, the Company has established a full-chain monitoring and evaluation mechanism to realize dynamic identification and categorised responses. Through business guidance, operational support and decision management, the Company applies differentiated yet standardised vertical risk management to its subsidiaries to ensure the effective transmission of the Group's policies. Relying on a normalized early warning and forecasting mechanism, equipped with multidimensional indicators and tiered thresholds, which, along with stress testing and scenario analysis, have enhanced the sensitivity of risk alerts and the forward-looking nature of risk responses. The Company incorporated innovative business operations and ESG risk into its comprehensive risk management system, establishing corresponding decision-making mechanisms, management protocols, and comprehensive risk control processes. Through conducting risk assessment and compliance reviews, the Company ensures that risks are controllable, and within acceptable limits.

The Company has increased its investment in information technology in respect of compliance and risk management, and accelerated the promotion of digital and intelligent transformation of the Group's risk control. By optimizing and upgrading the integrated risk management platform, strengthening the centralized collection and unified management of risk data, and deepening the integration and sharing of internal and external information, the Group has actively explored the application of new technologies such as big data and AI to empower risk identification, quantitative analysis and early warning disposal, thereby constantly improving the depth and intelligence of risk insight.

2. Risk Management Structure

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

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

The Board is the highest decision-making body in the Company's risk management structure, ultimately responsible for the overall risk management. The Board is responsible for developing a risk management philosophy which is appropriate for the Company to promote the development of a risk culture; reviewing and approving the risk management strategies, fundamental systems, as well as risk appetite, tolerance and major limits; reviewing periodic risk assessment reports; appointment, dismissal and assessment of the chief risk officer and determining the remuneration of the chief risk officer, as well as establishing a mechanism for direct communication; and performing other risk management duties as required by the Articles of Association to ensure the effective operation of the risk control system.

The Risk Control Committee is delegated by the Board to perform part of its comprehensive risk management duties. The Audit Committee is responsible for supervising comprehensive risk management to oversee and review the performance of the Board and management in risk management.

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

The operation management takes the major responsibility for the comprehensive risk management of the Company, and is responsible for implementing the financial culture with Chinese characteristics and the Company's risk culture; formulating and organizing the implementation of risk management strategies, systems, and risk appetite execution plans; establishing a sound organizational structure of risk management covering the entire Company and promoting a management mechanism that creates effective balances and synergistic operation; carrying out risk assessments, and reporting to the Board regularly on the risk status; establishing a performance appraisal system for all employees that reflects the effectiveness of risk management; and improving the information system and data quality control mechanism.

The compliance and risk management committee, and the assets and liabilities management committee are delegated by the operation management to perform part of its comprehensive risk management duties.

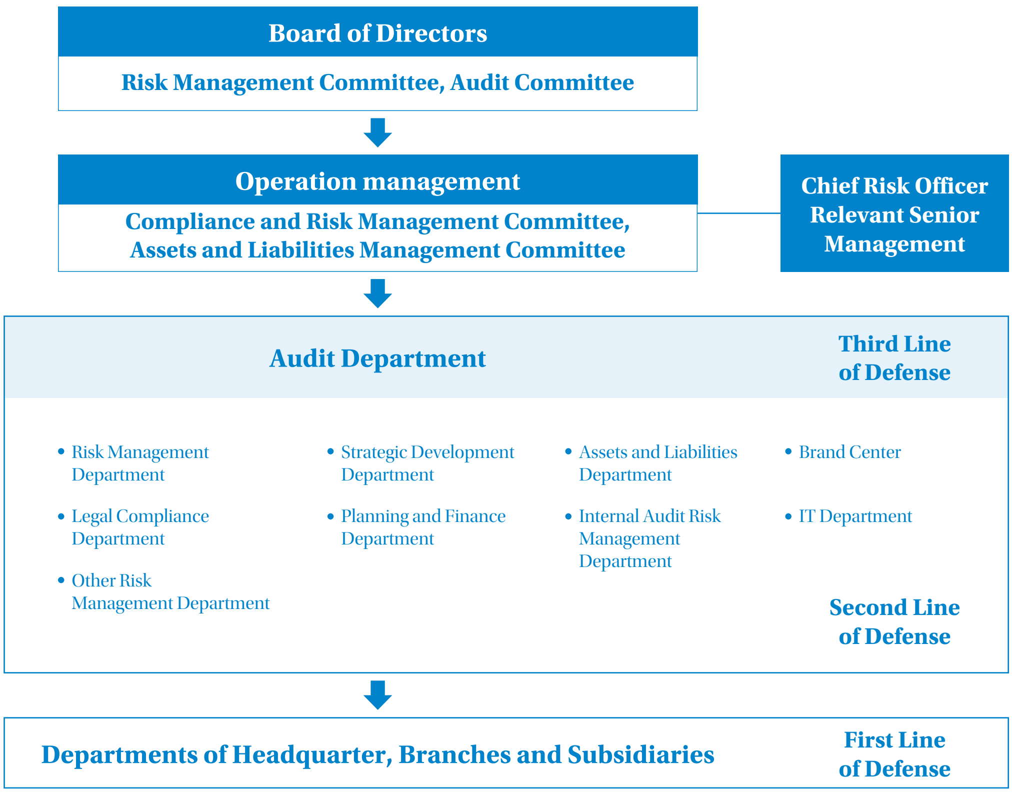
(3) *Risk management departments*

Under the framework of its comprehensive risk management system, the Company has clarified the main dedicated departments and division of responsibilities for various risk management work, established the specialized project management mechanism and process, and implemented centralized risk management. Our risk management department is the lead department for the Company's comprehensive risk management, responsible for controlling risks related to market, credit, operation and liquidity. Our internal audit risk management department is responsible for the risk review and assessment of the securities issuance business in the primary market. Our legal compliance department is responsible for compliance and money laundering risk management. Our assets and liabilities department is responsible for liquidity management. Our audit department includes comprehensive risk management into its audit scope and performs independent review and evaluation on its adequacy and effectiveness. Our IT department coordinates the planning, construction, and maintenance of the information system, as well as controls IT risks. Our brand center is responsible for the management of reputational risk.

(4) All departments of the headquarter, branches and subsidiaries

As the first line of defense for risk management, all departments, branches and subsidiaries have carried out business within the scope of authorization, pragmatically performed their frontline end control duties, actively practiced the Company's risk culture and management philosophy, fully fulfilled the Company's risk management requirements, and established a sound business management and risk management system to strengthen the whole-process risk control through comprehensive risk identification, assessment, monitoring, reporting and handling.

Structure of Comprehensive Risk Management Organization



3. Measures against various risks

(1) *Market risks*

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

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

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

VaR of the Group for the first half of 2026

Unit: ten thousand yuan Currency: RMB

Category	30 June 2026	31 December 2025	The first half of 2026		
			Average	Minimum	Maximum
Equity price-sensitive financial instruments	**96,710**	51,476	62,971	50,702	97,168
Interest rate-sensitive financial instruments	**30,249**	34,597	28,764	23,729	34,014
Commodity price-sensitive financial instruments	**2,614**	1,712	2,391	1,015	4,669
Exchange rate-sensitive financial instruments	**4,192**	6,103	4,805	3,479	5,676
Total portfolio VaR	**118,345**	67,953	72,702	54,782	118,345

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

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

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

In the first half of 2026, the Company implemented risk control measures to respond to market fluctuations in a timely manner. As of the end of June 2026, the Company's market risk was generally controllable, and no major market risk event occurred.

(2) *Credit risks*

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

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

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

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

As at the end of the first half of 2026, the Company's credit risk was generally controllable, and there was no new major credit risk event in bond investment business. The average performance guarantee ratio of the margin loans for stock-pledged financing business was 364.69%, and the average of the guarantee ratio for clients with outstanding liabilities in margin financing and securities lending business maintained at 294.77%.

(3) Liquidity risk

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

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

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

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

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

In the first half of 2026, the liquidity of the market was generally reasonable and sufficient. The Company managed to effectively address liquidity shocks at critical times. The Company's liquidity coverage ratio and net stable funding ratio met the regulatory requirement. The net size of the daily average cash management pool was higher than the minimum scale limit set by the Company and the overall liquidity was in good condition.

(4) Operational risks

Operational risks are those that may cause a loss to the Company by failures of internal systems and procedures, error or misconduct by employees, fault or failure of information systems or the influence of external events.

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

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

In the first half of 2026, the Company's information technology and operational activities ran smoothly and safely. The fault backup and recovery time for each information system emergency rehearsal reached our established goal, which demonstrates the capabilities of the Company's core information system required in responding to failures and disasters.

(5) Reputational risk

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

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

In the first half of 2026, the Company further improved the efforts of reputational risk management. During the Reporting Period, the Company did not experience any major reputational risk event.

(III) Other disclosures

1. Development strategy of the Company

Embarking on a new starting point and navigating a new landscape and a new stage of development, Guotai Haitong takes a panoramic view of the broader economic and social development agenda, firmly embraces its historical mission that "the prosperity of the nation is a responsibility of the financial sector", and, taking into account the characteristics of the current capital market development and evolving trends of the securities industry, has formulated and commenced implementation of the new three-year strategic planning outline (2026-2028). The Outline gives primacy to functional value. Through solid efforts to advance the "Five Major Areas (五篇大文章)" in finance and active participation in Shanghai's "Five Centres" initiative, the Company seeks to contribute greater financial strength to the comprehensive promotion of the national rejuvenation through a Chinese path to modernisation. In resolutely implementing the imperative of building a "powerful financial institution", the Company is guided by its long-term vision of "becoming a top-tier investment bank with international competitiveness and market leadership". Under the strategic objective of achieving "comprehensive domestic leadership and outstanding international characteristics", the Company remains deeply committed to a client-centric operating philosophy. Through accelerating the realization of the release of the post-merger integration synergies, the Company will promote the transformation of its business toward "comprehensiveness, specialized and platform-based" operations, and steadily expands its international footprint. Through these effects, the Company aims to become a leader in comprehensive strength within the securities industry, a pioneer in innovation-driven transformation , and a model practitioner in fulfilling its functional responsibilities, thereby establishing itself in all respects as a benchmark for leading the high-quality development of the industry.

2. Operating plan and goals for the next reporting period and strategies and actions proposed to be adopted for achieving such goals

In the second half of 2026, guided by the new three-year plan and anchored in high-quality development, the Company will seize opportunities and build on prevailing momentum to advance its growth. The Company will take the promotion and implementation of the new strategy and new culture as an opportunity to deepen post-merger integration, take the optimisation of collaborative and coordinated mechanisms as an opportunity to comprehensively enhance service capabilities, and take continuous deepening of reform and breakthrough initiatives as an opportunity to activate endogenous growth drivers, thereby continuously opening up new horizons in the development of a first-class investment bank.

Looking ahead, the Company's key priorities for the second half of the year will focus on three areas. First, the Company will further deepen the post-merger integration, accelerate the integrated development of its subsidiaries, and continue to unleash the synergistic benefits of the parent company's integration. Second, the Company will deepen its business transformation and upgrading, improve its client service system, optimise its collaborative and coordinated mechanisms, and firmly implement the "ALL in AI" strategy, and comprehensively enhance its service capabilities and management standards. Thirdly, the Company will coordinate cross-border collaboration and linkages, improve its integrated cross-border management mechanisms, steadily expand its international business footprint, and further enhance its international development capabilities.

3. Key progress in consolidation and integration during the Reporting Period

In January 2026, in accordance with the requirements set out in the approval granted by the CSRC, the Company duly submitted its consolidation and integration work report within the prescribed one-year period, completed the industrial and commercial deregistration of Haitong Securities, and surrendered its Securities and Futures Business License. As a result, the integration and consolidation of the parent company were successfully completed in a smooth and efficient manner. At present, the integration of various subsidiaries is progressing in an orderly fashion, while the high-quality integrated development of the parent company and subsidiaries has become a regular and established practice.

The Company adhered to steady acceleration and orderly advanced the integration of subsidiaries. Following the principle of "implementing each integration initiative when conditions are mature", the post-merger integration has been rolled out in phases across different subsidiaries. Specifically, **the asset management subsidiary** completed the closing of its merger by absorption in April 2026; **the alternative investment subsidiary** completed the closing of its merger by absorption in June 2026, and Haitong Innovation was officially renamed Guotai Haitong Zhengyu; **the private equity subsidiary** completed the controlling merger through equity transfer in June 2026 and Haitong Capital was officially renamed Guotai Haitong Capital in July 2026; **the futures subsidiary** completed the delisting of Haitong Futures from the National Equities Exchange and Quotations ("NEEQ") in August 2026; **the international subsidiary** is actively advancing its privatisation; and **the public fund subsidiary** is accelerating efforts to define its integration and development path.

Anchored in cost reduction and efficiency enhancement, the Company continuously deepened the integration at the parent company level and prudently and steadily advanced the integration of mobile application platforms. Through a flexible online operation strategy, the Company steadily advanced the development of the integrated version of Jun Hong (君弘) APP and released a major upgrade that significantly enhanced the user experience at the end of May 2026. The upgraded version achieved alignment with the core functions of Tong Cai (通財) APP, enabling a seamless transition for clients and encouraging voluntary migration through an improved service experience. **The Company promoted value realisation in a pragmatic and efficient manner.** Focusing on deepening client management, enhancing operational and management efficiency and strengthening of the underlying technology and systems infrastructure, the Company has formulated an implementation plan and panoramic roadmap of value realisation. Through refined tasks and initiatives and improved execution mechanisms, the Company seeks to maximise the release of potential merger synergies.

Overall, the post-merger integration was advanced in a stable and orderly manner with notable achievements at each stage. The Company maintained sound development momentum across its operations, while operating performance improved significantly. The benefits arising from the integration have enabled the Company to realise the effect of "1+1>2".

4. The establishment of dynamic risk control indicators monitoring and capital replenishment mechanism

In accordance with the Measures for 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, the Guidelines on Dynamic Monitoring System for Risk Control Indicators of Securities Companies (《證券公司風險控制指標動態監控系統指引》) issued by the SAC and other relevant regulations, the Company has formulated internal policies including the Administrative Measures of Guotai Haitong Securities Co., Ltd. for Net Capital and Liquidity Risk Control Indicators (《國泰海通證券股份有限公司淨資本和流動性風險控制指標管理辦法》) and the Administrative Measures of Guotai Haitong Securities Co., Ltd. for Dynamic Monitoring System of Risk Control Indicators (《國泰海通證券股份有限公司風險控制指標動態監控系統管理辦法》).

The Company continued to improve the dynamic monitoring of its risk control indicators and capital replenishment mechanism. Through the establishment of the dynamic monitoring system, the Company has achieved dynamic monitoring and automatic early-warning of risk control indicators. The Company also continued to enhance the data governance of risk control indicators and advanced system upgrades and enhancements. The upgraded system provides comprehensive coverage of business data affecting risk control indicators such as net capital and liquidity, conducts T+1 measurement on each indicator and automatically generates dynamic monitoring reports on risk control indicators. The Company has established a graded early-warning and tracking system for risk control indicators, with a view to ensuring the continuous compliance of risk control indicators such as net capital and liquidity.

As at the end of the first half of 2026, all key risk control indicators of the Company met the prescribed standards.

I. CHANGES IN DIRECTORS AND SENIOR MANAGEMENT OF THE COMPANY

Name	Position	Manner of change	Reason of Change	Description of Reason of Change
LI Junjie	Former executive Director, President	Resignation	Work adjustment	–
NIE Xiaogang	Former secretary to the Board, joint company secretary	Resignation	Others	Mr. NIE Xiaogang resigned from the positions of secretary to the Board and joint company secretary of the Company due to work arrangements.
XU Lan	Secretary to the Board, joint company secretary	Appointment	Others	The Board of the Company appointed Ms. XU Lan as the secretary to the Board and joint company secretary of the Company.

Explanation on changes in Directors and senior management of the Company

On 5 July 2026, Mr. LI Junjie tendered his resignation as an executive Director, a member of the Risk Control Committee of the Board and the president of the Company due to work adjustment.

On 5 July 2026, the Company convened the sixteenth meeting (extraordinary meeting) of the seventh session of the Board, at which the Resolution regarding the Chairman Performing the Duties of the President (《關於由公司董事長代為履行總裁職責的議案》) was considered and approved. Mr. ZHU Jian, the chairman of the Board of the Company, has been performing the duties of the president with effect from 5 July 2026 until the appointment of a new president. The Board will complete the selection and appointment of a new president as soon as practicable in accordance with the relevant requirements of laws and regulations.

On 24 April 2026, Mr. NIE Xiaogang resigned from the office of the secretary to the Board, joint company secretary and authorised representative of the Company (for the purposes of Rule 3.05 of the Hong Kong Listing Rules) due to work arrangement, and continues to serve as executive Director, vice president and chief risk officer of the Company.

On 24 April 2026, the Company convened the thirteenth meeting of the seventh session of the Board of the Company, at which the Resolution on the Appointment of Secretary to the Board, Joint Company Secretary and Authorised Representative (《關於聘任董事會秘書、聯席公司秘書和授權代表的議案》) was considered and approved, appointing Ms. XU Lan as the secretary to the Board of the Company. Ms. XU Lan has obtained the certificate of appointment training for the secretary to the board of directors issued by the SSE and has assumed office from the date of approval by the Board resolution, for a term of office the same as the seventh session of the Board. She was also appointed as the joint company secretary and authorised representative of the Company (under Rule 3.05 of the Hong Kong Listing Rules), and has assumed office from the date of approval by the Board resolution. She has obtained from the Hong Kong Stock Exchange a waiver from strict compliance with Rules 3.28 and 8.17 of the Hong Kong Listing Rules.

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

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

Whether to distribute profit or transfer capital reserve fund into capital	Yes
Number of bonus shares for every 10 Shares (share)	0
Amount of dividend for every 10 Shares (RMB) (inclusive of tax)	3.0
Number of increased shares for every 10 Shares (share)	0

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

As authorized by the 2025 Annual General Meeting, the Resolution on the 2026 Interim Profit Distribution Plan of the Company (《關於公司2026年中期利潤分配方案的議案》) was considered and approved at the nineteenth meeting of the seventh session of the Board of the Company, whereby the Company will distribute cash dividends of RMB3.0 (tax inclusive) for every 10 shares (the "2026 Interim Dividend") to A Shareholders and H Shareholders based on the total share capital of the Company on the record date for the dividend distribution after deducting the Shares held in the Company's dedicated securities account for repurchase. On the basis of 17,513,541,117 Shares, which is calculated based on the total number of 17,581,057,948 Shares[Note] issued by the Company on the date on which the Board meeting was convened to approve the 2026 interim profit distribution plan, deducting 67,516,831 Shares in the Company's dedicated securities account for repurchase, the total amount of cash dividends to be distributed would be RMB5,254,062,335 (tax inclusive), representing 25.93% of the net profit attributable to equity holders of the Company in the consolidated interim financial statements for the first half of 2026.

The 2026 Interim Dividend will be paid to the holders of H Shares on Friday, 16 October 2026. In order to determine the entitlement of holders of H Shares to the 2026 Interim Dividend, the register of members of the H Shares will be closed from Wednesday, 2 September 2026 to Monday, 7 September 2026 (both days inclusive), during which period no transfer of H Shares will be registered. Shareholders whose names appear on the register of members of H Shares on Monday, 7 September 2026 (the "Record Date") shall be entitled to the 2026 Interim Dividend. In order to qualify for receiving the 2026 Interim Dividend, the H Shareholders must lodge the transfer documents, accompanied by the relevant share certificates at the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Tuesday, 1 September 2026. The H Shares of the Company will be traded ex-dividend from Monday, 31 August 2026.

Note: The Company convened the thirteenth meeting of the seventh session of the Board and the 2026 first extraordinary general meeting on 24 April 2026 and 26 June 2026, respectively, at which the Resolution on the Change of Use and Cancellation of Part of Repurchased A Shares (《關於公司變更部分 A 股回購股份用途並註銷的議案》) was considered and approved, approving the Company to change the use of 47,786,169 treasury A shares from "safeguarding the value of the Company and the interests of shareholders" to "cancellation and reduction of the Company's registered capital". Upon completion of the cancellation, the total share capital of the Company was reduced from 17,628,844,117 Shares to 17,581,057,948 Shares. The Company completed the cancellation of the 47,786,169 treasury A Shares on 12 August 2026.

The 2026 Interim Dividend is denominated and declared in Renminbi and paid to A Shareholders in Renminbi and to H Shareholders in Hong Kong dollars or Renminbi with currency option. H Shareholders have the right to choose to receive the 2026 Interim Dividend on H Shares in Hong Kong dollars or Renminbi in whole (HKSCC Nominees Limited may choose to receive the interim dividend in whole or in part). The actual amount of the 2026 Interim Dividend on H Shares to be distributed in Hong Kong dollars shall be converted based on the average benchmark exchange rate of Renminbi to Hong Kong dollars as announced by the People's Bank of China for the five business days prior to the date on which the Board resolves to distribute the 2026 Interim Dividend (i.e. RMB0.865158 to HK$1.00), being a cash dividend of HK$3.467575 (tax inclusive) for every 10 H Shares.

The Company expects to despatch the H Share 2026 Interim Dividend Currency Election Form (the "Dividend Currency Election Form") to H Shareholders on Wednesday, 9 September 2026 for use by those H Shareholders who wish to elect to receive the 2026 Interim Dividend on H Shares in Renminbi. To make such elections, H Shareholders must complete the Dividend Currency Election Form and lodge it with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Thursday, 24 September 2026.

The Company has appointed Computershare Hong Kong Trustees Limited as the receiving agent in Hong Kong to pay the 2026 Interim Dividend declared to H Shareholders. The receiving agent will pay the 2026 Interim Dividend to H Shareholders on Friday, 16 October 2026.

The Company will separately announce other details of the arrangements for the distribution of the 2026 Interim Dividend to A Shareholders on the website of the Shanghai Stock Exchange.

Tax Relief for H Shareholders

In accordance with the Notice of the PRC State Administration of Taxation on Issues Concerning Individual Income Tax Collection and Management after the Repeal of Guo Shui Fa [1993] No. 045 (《國家稅務總局關於國稅發[1993]045 號文件廢止後有關個人所得稅徵管問題的通知》) (Guo Shui Han [2011] No. 348), dividends received by overseas residents for their personal holding of shares issued by domestic non-foreign invested enterprises in Hong Kong shall be subject to the payment of individual income tax under the "interest, dividend and bonus income" item, which shall be withheld by the withholding agents according to relevant laws. Such overseas residents that are individual owners of shares issued by domestic non-foreign invested enterprises in Hong Kong shall be entitled to the relevant preferential tax treatment pursuant to the provisions in the tax treaties signed between the countries where they reside and China, or the tax arrangements between Chinese Mainland and Hong Kong (Macau) SAR. The tax rate for dividends under the relevant tax treaties and tax agreements is 10% in general. For the purpose of simplifying tax administration, domestic non-foreign-invested enterprises issuing shares in Hong Kong may, upon payment of dividends, generally withhold individual income tax at the rate of 10%, without the need to file an application. If the tax rate for dividends is not equal to 10%, the following provisions shall apply: (1) for residents of countries that have signed lower than 10% tax rate treaties, the withholding agents may file applications on their behalf for the relevant agreed preferential tax treatments, under which circumstances the over-withheld tax amounts will be refunded upon approval by the tax authorities; (2) for residents of countries that have signed higher than 10% but lower than 20% tax rate treaties, the withholding agents shall withhold individual income tax at the agreed tax rate effective at the time of dividends payment, without the need to file an application; and (3) for residents of countries without tax agreements or under other situations, the withholding agents shall withhold individual income tax at 20% upon payment of dividends.

In accordance with the Notice of the State Administration of Taxation on the Issues Concerning Withholding Enterprise Income Tax on Dividends Paid by Chinese Resident Enterprises to H Shareholders that are Non-resident Overseas Enterprises (《關於中國居民企業向境外 H 股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》) (Guo Shui Han [2008] No. 897), a PRC resident enterprise, when paying dividends to H shareholders that are non-resident overseas enterprises for 2008 and subsequent years, shall withhold enterprise income tax at a uniform rate of 10%.

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

Matters Relating to Profit Distribution to Investors through the Shanghai-Hong Kong Stock Connect

For Hong Kong Stock Exchange investors (including enterprises and individuals) investing in the A Shares of the Company listed on the Shanghai Stock Exchange (the "Shanghai-Hong Kong Stock Connect"), their dividends will be distributed by the Company in Renminbi through the Shanghai Branch of China Securities Depository and Clearing Corporation Limited to the account of the nominee holder of the shares. The Company withholds income tax at a rate of 10% on behalf of those investors and declares the withholding to the competent tax authority. For Shanghai-Hong Kong Stock Connect investors who are tax residents of other countries and whose countries have signed tax treaties with the PRC providing for a cash dividend income tax rate lower than 10%, those enterprises or individuals may apply to the competent tax authority for the treatment under the tax treaty by themselves or by entrusting a withholding agent. Upon approval by the competent tax authority, the paid amount in excess of the tax payable based on the tax rate according to such tax agreement will be refunded.

The record date, cash dividend distribution date and other arrangements for Shanghai-Hong Kong Stock Connect investors are the same as those for A Shareholders.

Matters Relating to Profit Distribution to Investors through the Hong Kong Stock Connect (Southbound)

For Shanghai Stock Exchange and Shenzhen Stock Exchange investors (including enterprises and individuals) investing in the H Shares of the Company listed on the Hong Kong Stock Exchange (the "Southbound Stock Connect"), the Company has signed the Agreement on Distribution of Cash Dividends of H Shares for Southbound Trading with the Shanghai Branch and the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited, respectively. The Shanghai Branch and the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited, as the nominees of the Southbound Stock Connect H Shareholders, receive the cash dividends distributed by the Company and distribute the cash dividends to the relevant Southbound Stock Connect H Share investors through their depository and clearing systems.

Cash dividends for Southbound Stock Connect H Share investors are distributed in Renminbi. Pursuant to the relevant provisions of the Notice on Tax Policies Related to the Pilot Program of an Interconnection Mechanism for Transactions in the Shanghai and Hong Kong Stock Markets (《財政部國家稅務總局證監會關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》) (Cai Shui [2014] No. 81) and the Notice on the Tax Policies Related to the Pilot Program of an Interconnection Mechanism for Transactions in the Shenzhen and Hong Kong Stock Markets (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》) (Cai Shui [2016] No. 127): for dividends and bonuses obtained by individual investors in Chinese Mainland through the Southbound Stock Connect, the company of such H Shares shall withhold individual income tax at a rate of 20% on behalf of those investors. For dividends and bonuses obtained by securities investment funds in Chinese Mainland through the Shanghai-Hong Kong Stock Connect, the tax payable shall be the same as that for individual investors. Companies holding such H shares will not withhold the income tax on dividends and bonuses for enterprise investors in Chinese Mainland, and the tax payable shall be declared and paid by the enterprises themselves.

The record date, cash dividend distribution date and other arrangements for Southbound Stock Connect investors are the same as those for H Shareholders.

Shareholders are advised to consult their tax advisers regarding the tax implications in Chinese Mainland, Hong Kong SAR and other countries or regions of owning and disposing of H Shares.

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

The Restricted Share Incentive Scheme of A Shares

1. Purpose of the Scheme

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

2. Participants of the Scheme

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

3. The total number of shares that may be issued under the Scheme and their percentage of the issued shares as at the date of the Interim Report

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

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

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

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

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

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

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

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

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

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

On 20 January 2026, the Company convened the tenth meeting (extraordinary meeting) of the seventh session of the Board, at which the Resolution on the Achievement of Releasing Selling Restrictions in the Third Lock-up Period for the Reserved Grant Under the Restricted Share Incentive Scheme of A Shares and Releasing Selling Restrictions (《關於公司 A 股限制性股票激勵計劃預留授予部分第三個限售期解除限售條件成就並解除限售的議案》) and the Resolution on Repurchase and Cancellation of Certain Restricted A Shares (《關於回購註銷部分 A 股限制性股票的議案》) were considered and approved, pursuant to which releasing selling restrictions in the third lock-up period for the Reserved Grant under the Restricted Share Incentive Scheme of A shares of the Company have been achieved, the Company has completed the relevant procedures for the releasing selling restrictions for the 2,916,898 Restricted Shares held by 49 Incentive Participants in total in accordance with relevant regulations, and the above shares have been released from selling restrictions and traded on 12 February 2026.

On 30 April 2026, the Resolution on Repurchase and Cancellation of Part of Restricted A Shares (《關於回購註銷部分 A 股限制性股票的議案》) was considered and approved at the 2025 Annual General Meeting of the Company. As three Incentive Participants had failed the performance appraisal or was suspected of official embezzlement crime, the Company repurchased and cancelled all or part of the Restricted Shares granted to them on 31 July 2026, totaling 81,712 Shares, all of which were granted under the Reserved Grant. The repurchase price of the Restricted Shares granted under the Reserved Grant was RMB5.76 per share and the repurchase amount was RMB470,661.12. After the completion of repurchase and cancellation, there are no remaining Restricted A Shares under the Incentive Scheme.

As at the date of the Report, the total number of Shares granted under the Incentive Scheme is 88,999,990 shares, representing approximately 0.508% (excluding treasury Shares) of the issued Shares of the Company. At the beginning and end of the Reporting Period, no Shares could be granted under the Incentive Scheme.

4. The maximum entitlement of each participant under the Scheme

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

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

Not applicable

6. **Vesting period of awards granted under the Scheme**

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

Time schedule for unlocking of the First Grant:

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

Time schedule for unlocking of the Reserved Grant:

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

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

B. The Conditions of Operation Results for Unlocking the Restricted Shares

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

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

① *The conditions of operation results at the company level*

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

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

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

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

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

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

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

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

② *Performance conditions at the individual level of Incentive Participants*

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

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

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

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

Individual performance coefficient=Performance score of unit (department) × Individual performance score

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

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

No

8. Basis of determination of the purchase price of the shares granted

(1) The grant price of restricted A shares of the First Grant shall not be lower than the higher of the following prices:

① 50% of the average trading price of the Company's A shares on the last trading day prior to the announcement of the Incentive Scheme;

② 50% of one of the average trading prices of the Company's A Shares for the last 20 trading days, 60 trading days or 120 trading days prior to the announcement of the Incentive Scheme.

(2) The grant price of the restricted A Shares under the Reserved Grant shall not be lower than the higher of the following prices:

① 50% of the average trading price of the Company's A Shares on the last trading day preceding the date of the announcement of the Board meeting on the grant of reserved Restricted Shares;

② 50% of one of the average trading prices of the Company's A Shares for the last 20 trading days, 60 trading days or 120 trading days preceding the date of the announcement of the Board meeting on the grant of reserved Restricted Shares.

During the period from the date of the announcement of the Incentive Scheme (i.e. 7 June 2020) to the completion of registration of the Restricted Shares by the Incentive Participants, the Company was engaged in conversion of capital reserves, distribution of scrip dividends and share subdivision, share reduction, share allotment, dividend distribution, the Company shall adjust the price of the Restricted Shares accordingly.

9. Remaining validity period of the Scheme

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

As of 30 June 2026, the changes in the shares under the Incentive Scheme were as follows:

Name of Participants	At 1 January 2026	Granted during the period	Cancelled during the period	Lapsed during the period	Number of unlocking Shares for the period[Note 2]	At 30 June 2026	Date of grant[Note 1]	Subscription price (Currency: RMB)
Directors								
NIE Xiaogang	0	–	–	–	0	0	17 September 2020	RMB7.64 per share
LI Junjie (resigned on 5 July 2026)	203,894	–	–	–	203,894	0	19 July 2021	RMB7.95 per share
Subtotal	**203,894**	**-**	**-**	**-**	**203,894**	**0**	**-**	**-**
First Grant to employees	0	–	0	–	0	0	17 September 2020	RMB7.64 per share
Reserved Grant to employees	2,794,716	–	0	–	2,713,004	81,712	19 July 2021	RMB7.95 per share
Subtotal	**2,794,716**	**-**	**0**	**-**	**2,713,004**	**81,712**	**-**	**-**
Total	**2,998,610**	**-**	**0**	**-**	**2,916,898**	**81,712**	**-**	**-**

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

Note 2: The shares have been unlocked on 12 February 2026, and the weighted average closing price of the shares of the Company on the previous trading day was RMB20.05 per share.

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

□ Applicable √ Not applicable

Other explanations

□ Applicable √ Not applicable

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

Poverty alleviation and rural revitalization project	Amounts/Content	Description
Total investment (RMB ten thousand)	1,937.47	including rural revitalization, the "Dream and Hope (築夢希望)" educational support sector, comprehensive rural assistance in Fengxian District and Chongming District of Shanghai and rural revitalization public welfare actions carried out under the "Neighbourhood Protection (鄰里守護)" mechanism
Including: funds (RMB ten thousand)	1,937.47	
Cash converted from materials (RMB ten thousand)	0	
Beneficiaries (persons)	44,380	
Form of support (Such as industrial poverty alleviation, employment poverty alleviation, education poverty alleviation, etc.)	industrial poverty alleviation, education poverty alleviation	

In the first half of 2026, the Company actively implemented the concept of "finance for good (金融向善)" and further explored the service model of "inclusive benefit + public welfare (普惠+公益)", solidly carried out works such as serving rural revitalization, deepening education support, and facilitating the construction of a people's city. It launched 39 public welfare projects and cumulatively invested public welfare funds of RMB19.3747 million. The Company continued to build a hub-type foundation, and constructed a "finance for good" public welfare ecosystem, contributing philanthropic power for the Company to become a first-class investment bank with international competitiveness and market leading power.

Section IV Corporate Governance, Environment and Society

(I) Assisting rural revitalization

1. Relying on the paired assistance coordination mechanism of "headquarters-branch-county (一總一分一縣)", the Company joined hands with headquarters departments, subsidiaries and branches to carry out a series of "Entering the Paired Assistance Counties (走進結對幫扶縣)" activities, continuously made good use of the "Guotai Haitong Rural Revitalization Special Fund", focused on the specialty industries of the paired counties, and coordinated the advancement of the five types of assistance, namely, financial, industrial, intellectual, consumption and public welfare assistance. To date, a total of 5 projects have been supported, covering fields such as caring for students and cultural-tourism integration.

2. The Company actively supported aid-to-Tibet projects, promoted the construction of the Red Scarf Broadcasting Station in Pangda Village, Yadong County, Shigatse City, Tibet, and strengthened the grassroots foundation for the ideological cultivation of teenagers in border areas, education on national unity and rural cultural revitalization.

(II) Deepening efforts in educational assistance for "Dream and Hope (築夢希望)"

1. On the first anniversary of the merger and establishment of Guotai Haitong, the employees of Guotai Haitong injected a warm background into the anniversary celebration of the Company in the way of "donating a share of love and realising a child's wish (奉獻一份愛心，圓孩子一個心願)". Once the activity was launched, it received enthusiastic responses from every Guotai Haitong's employees as well as caring clients and public welfare partners — within just 4 hours, all 935 sets of desks and chairs were fully sponsored, helping to fulfil the wishes of the children of Anhui Guotai Haitong Tianzhushan Central Primary School and Jiangxi Guotai Haitong Maixie Town Hope School. On the occasion of the June 1 International Children's Day, employee volunteers visited Anhui Guotai Haitong Tianzhushan Central Primary School, Jiangxi Guotai Haitong Maixie Town Hope School and Yunnan Guotai Haitong Dandan Hope Primary School to carry out the "Dream Carnival (夢想嘉年華)" activity, with an aim of helping rural students to build, pursue and realise their dreams.

2. Continuously empowering the "Lighting Action (燃燈行動)", the Company consolidated the achievements of the teacher training programs under the "Lighting Plan (燃燈計劃)" and drove the application of putting knowledge into practice. The Company provided dedicated support to the Huangmei Opera club of Tianzhushan Central Primary School and the "red education" project of Yanshan No. 2 Primary School in Yunnan, promoting the integrated development of rural aesthetic and moral education.

(III) Facilitating the construction of people's city in Shanghai

1. The Company has supported comprehensive rural assistance in each of Fengxian District and Chongming District of Shanghai City, helping to boost local economic development and social well-being of the two districts. For the third consecutive year, the Company has participated in the "Gathering Strength Plan" (聚力計劃) to support the "Edible and Appreciable 'Vegetable Basket', Rural Revitalization 'New Path' (可食可賞『菜籃子』, 鄉村振興『新路子』)" project in Xidu Subdistrict, Fengxian District, and the "Blossoming Voice Supporting Your Bloom (花開有聲　伴你綻放)" – disabled youth employment support program.

2. The Company jointly established the "Shanghai Senior Citizens Foundation Guotai Haitong Special Fund"(上海市老年基金會國泰海通專項基金) with the Shanghai Senior Citizens Foundation to support charitable public welfare projects serving and assisting the elderly, and foster a positive atmosphere of society-wide support for the elderly. The Company also partnered with the Shanghai Sports Development Foundation to support the Yangtze River Delta International Triathlon, contributing to the region's sports synergy mechanism, and helping Shanghai in building its status as a capital of international sports events.

3. Ahead of the Spring Festival, visits were made to Nan Song Village in Fengxian District and Qiying Village in Miaozhen Town, Chongming District of Shanghai, as well as Yimen Town in Guoyang County and Wuma Town in Qiaocheng District of Bozhou City, Anhui Province, to carry out Spring Festival greeting activities and convey the warmth of "Finance for Good (金融向善)" through heart-warming actions.

(IV) Promote and implement a public welfare culture of "finance for good"

1. Relying on the "Neighbourhood Protection" working mechanism, the Company supported branches and subsidiaries in carrying out 11 public welfare activities such as community governance, emergency disaster relief and caring for students in local areas.

2. Leveraging the role of the "finance for good" volunteer alliance and making good use of employee volunteer leave, the Company's "Finance for Good" volunteers were encouraged to go deep into schools and communities to carry out volunteer services on key memorial dates such as the Learn from Lei Feng Memorial Day. The branding of signature volunteer projects, such as "Financial and Business Class (財商課堂)" and "Sharing Law with You (合你說法)", continues to be polished.

VI. OTHER INFORMATION

(I) Securities transactions of Directors and relevant employees

The Company has established the Administrative Measures for the Shareholdings of Directors and Senior Management in the Company and Their Changes (《董事和高級管理人員持有本公司股份及其變動管理辦法》) (the "Administrative Measures"), and has been constantly amending it in accordance with the latest regulatory requirements to regulate the holding and dealing of the Shares by the Directors and senior management of the Company. Compared with the mandatory requirements under the Model Code, the Administrative Measures have adopted the standards prescribed in the Model Code as the code of conduct for securities transactions by Directors and relevant employees of the Company, and impose more stringent requirements. After making enquiries, all Directors and senior management of the Company have confirmed that they had been in strict compliance with the Administrative Measures and the Model Code throughout the Reporting Period.

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

Ms. HA Erman, a Non-executive Director, has served as the chairman and director of Shanghai Commercial Aerospace Maritime Launch Technology Co., Ltd. (上海商業航天海上發射技術有限公司) since April 2026, and has ceased to serve as a director of China Cultural Industry Investment FOF Management Co., Ltd. (中國文化產業投資母基金管理有限公司) since April 2026; she has ceased to serve as the chairman of Shanghai Junsheng Xiechuang Private Equity Fund Management Co., Ltd. (上海君盛協創私募基金管理有限公司) since May 2026; and has ceased to serve as a director of the China SME Development Fund Co., Ltd. since June 2026.

Mr. CHEN Yijiang, a Non-executive Director, has ceased to serve as the chairman and director of New China Asset Management (Hong Kong) Limited since July 2026.

Mr. JIANG Xian, an Independent Non-executive Director, has ceased to serve as an independent director of Shanghai Shentong Metro Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 600834) since May 2026.

Except for "I. CHANGES IN DIRECTORS AND SENIOR MANAGEMENT OF THE COMPANY" in this section and the above disclosures, there were no other material changes in the biographical particulars of Directors and chief executives during the Reporting Period pursuant to Rule 13.51B of the Hong Kong Listing Rules.

(III) Compliance with the Corporate Governance Code

As at the date of the Report, the Company has strictly complied with the Corporate Governance Code, by fully complying with the code provisions and satisfied substantially all the requirements for recommended best practices as set out therein, except for the following deviations:

Pursuant to code provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. ZHU Jian, Chairman of the Company, has been performing the duties of the president with effect from 5 July 2026 until the appointment of a new president. During the period when the Chairman of the Board of the Company performs the duties of the president, notwithstanding the deviation from code provision C.2.1 of the Corporate Governance Code, the Board is of the view that the Chairman is familiar with the business operations of the Company and possesses outstanding knowledge and experience in the business of the Company. Under the supervision of the other existing members of the Board, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and the Shareholders. The Board will complete the selection and appointment of a new president as soon as practicable in accordance with the relevant requirements of laws and regulations.

(IV) Number of Employees, remuneration and training programs

As at 30 June 2026, the Group had a total of 25,921 employees, of whom 17,616 were employees of the Company. The Company has formulated a series of remuneration management and other systems that are in line with the practical conditions of the Company in accordance with the relevant PRC laws and regulations and the Articles of Association, including the Basic Remuneration Management Rules, the Administrative Measures on Remuneration, the Administrative Measures on Performance, the Administrative Measures on Professional Ranks, etc. The Company has established a market-oriented remuneration incentive mechanism guided by comprehensive value creation, and developed a performance-driven remuneration system that balances incentives with constraints and gives due consideration to both efficiency and fairness, with a view to improving the efficiency of remuneration resources, incentivising high-performing employees, and achieving the objective of retaining and attracting outstanding talents. The Company has formulated and implemented the Restricted Share Incentive Scheme of A Shares to further strengthen the incentives and retention of the Company's core backbone employees in accordance with the PRC laws and regulations. The Company maintains and makes contributions to various social insurances (including the pension insurance, medical insurance, unemployment insurance, work-related injury insurance and maternity insurance), housing fund and enterprise annuity for its employees in accordance with the PRC laws and regulations.

Closely following the strategic layout of the 15th Five-Year Plan and the implementation of the new strategy and new culture, the Company deepens the development of a training and talent system that is "wide in coverage, multi-layered and distinctive", **coordinates the implementation of three major talent projects**, promotes precise empowerment of training for key business fields and core talent team building, deepens the training coordination between the Company and its subsidiaries, and continuously strengthens the strategic supports on training and talent development. The **Investment-Advisory-Finance Talent Project** focuses on the implementation and application of the "Guotai Haitong Buy-side Asset Allocation Six-Step Method (國泰海通買方資配六步法)", and is committed to building a team of "wealth partners (財富夥伴)" that truly covers the full lifecycle of clients. The **Digital Foundation Strengthening Project** is guided by the principle of "technology-led and talent-driven", and, by formulating digital training scenarios closely linked to business needs, promotes the internalisation of digital skills into practical capabilities and accelerates the development of professionals with combined expertise in "business + technology (業務+科技)". The **International Talent Project** is based on the internationalisation strategy, and, through systematic cultivation, builds a reserve of key personnel equipped with both professional expertise and global vision for the Company's expansion in the international business landscape. Synchronously consolidating the two principal pillars, namely the iteration of its curriculum system and the construction of its digital and intelligent platform, the Company accelerates the accumulation of knowledge assets and the upgrading of training management. In the first half of 2026, employees of the Group obtained a total of 449,600 learning hours through online and offline channels, with an overall satisfaction rate for training projects of 96.1%, and an NPS recommendation score of 97.75%. The number of new courses increased by 92% year-on-year, and the volume of courses provided by internal instructors doubled year-on-year.

(V) Investor relations

The Company has always attached great importance to investor returns, and has always been committed to enhancing the Company's long-term investment value by building the Company's intrinsic value-creating capabilities. The Company has also adopted various methods such as regular dividend distribution, mergers and acquisitions, equity incentives and share repurchase to promote the investment value to reasonably reflect the quality of the Company. At the same time, the Company attaches great importance to the management of investor relations. The Company has, in strict accordance with the Investor Relations Management System (《投資者關係管理制度》) and other relevant regulations, set up an investor relations management platform with various communication channels such as on-site, telephone and Internet and various communication methods such as performance explanation sessions, road shows, an investor open day, reception of investors for survey and research, company website, investor hotline and e-mails, and through actively participating in e-interactive platform of the Shanghai Stock Exchange, participating in collective reception days for investors or results briefings, and attending investment strategies meetings or investment forums of seller institutions, and actively enhancing the interactive communication with investors, thereby increasing the Company's transparency and ensures that investors could have timely, accurate and comprehensive understanding of the Company. Shareholders may make enquiries through emails, hotlines and directly sending their letters to the Company's office address. The Company will properly and timely handle all enquiries.

During the Reporting Period, the Company proactively strengthened regular and diversified communication with investors, explored ways to enrich the forms and content of investor relations activities, held the Company's 2025 annual results presentation for global investors for the first time in the form of "on-site meeting + online live broadcast", participated in the 2025 collective results briefing of Shanghai state-owned controlled listed companies, further expanded the Company's investor coverage and brand influence, and, through holding institutional investor exchange meetings, conducting results roadshows, visiting important shareholders and other means, strengthened face-to-face communication between the Company's management and investors, further stabilised market expectations and conveyed confidence in the Company's development. During the Reporting Period, the Company held nearly 40 events, including analyst communication meetings, domestic and overseas roadshows and sell-side institutions strategy meetings, met with approximately 400 institutions, and received more than 4,300 visits. The Company organised and held 1 live-streamed results briefing, participated in 1 collective results briefing, answered and replied to nearly 1,000 investor calls, replied to questions on the SSE E-interactive platform in a timely manner, and carefully listened to investors' suggestions. The Company reviewed the investor relations activities carried out during the Reporting Period and expressed satisfaction with the implementation and effectiveness.

The Company will continue to further implement the requirements of the CSRC on promoting the investment value of listed companies and relevant requirements of the Guidelines for the Supervision and Administration of Listed Companies No. 10 –Market Value Management (《上市公司監管指引第 10 號——市值管理》). On the basis of continuously improving its intrinsic value creation capability and consolidating its core competitiveness, the Company has strengthened the understanding and recognition of the Company by domestic and overseas investors through active investor relationship management, effectively protected the legitimate rights and interests of investors, and studied and considered to further enrich the means of value operation and value realization, so as to actively improve investor returns.

The communication between the Company and investors in the first half of 2026

Date of reception	Place of reception	Way of reception	Guests	Major topics discussed and information provided
8-9 January 2026	Shanghai	On-site + telephone communication	Investors invited to the Roadshow of the Company	Operation and development of corporate strategies, wealth management, investment banking, research and institutional business, trading investment and investment management
12 January 2026	Shanghai	On-site communication	Investors invited to the 26th UBS Greater China Conference	Operation and development of regulatory policies, corporate strategies and investment management
12-13 January 2026	Shanghai	On-site communication	Investors invited to the Roadshow of the Company	Operation and development of corporate strategies, wealth management, investment banking, research and institutional business, trading investment and investment management
15-16 January 2026	Shanghai	On-site + telephone communication	Investors invited to the Roadshow of the Company	Operation and development of corporate strategies, wealth management, investment banking, research and institutional business, trading investment and investment management
27 February 2026	Shanghai	On-site communication	Investors invited to the Tianfeng Securities Spring Strategy Conference	Operation and development of regulatory policies, corporate strategies and investment management
4 March 2026	Shanghai	On-site communication	Investors invited to the Kaiyuan Securities Spring Strategy Conference	Operation and development of corporate strategies, wealth management, investment banking, research and institutional business, trading investment and investment management
4 March 2026	Shanghai	On-site communication	Investors invited to the Huatai Securities Spring Strategy Conference	Operation and development of corporate strategies, wealth management, investment banking, research and institutional business, trading investment and investment management

Date of reception	Place of reception	Way of reception	Guests	Major topics discussed and information provided
4 March 2026	Shanghai	On-site communication	Investors invited to the Shenwan Hongyuan 2026 Capital Market Spring Strategy Conference	Operation and development of corporate strategies, wealth management, investment banking, research and institutional business, trading investment and investment management
5 March 2026	Shanghai	On-site communication	Investors invited to the Roadshow of the Company	Operation and development of regulatory policies, corporate strategies and investment management
6 March 2026	Shenzhen	On-site communication	Investors invited to the GF Securities 2026 Spring Capital Forum	Operation and development of regulatory policies, corporate strategies and investment management
31 March 2026	Hong Kong	On-site + online communication	Analysts and investors attending the Company's 2025 Annual Results Presentation	Operation and development of corporate strategies, wealth management, investment banking, research and institutional business, trading investment and investment management
31 March – 2 April 2026	Hong Kong	On-site communication	Investors invited to the Roadshow of the Company	Operation and development of corporate strategies, wealth management, investment banking, research and institutional business, trading investment and investment management
15 April 2026	Shanghai	On-site communication	Aeon Insurance	Operation and development of corporate strategies, wealth management, investment banking, research and institutional business, trading investment and investment management
17 April 2026		Online communication	Dacheng Fund	Operation and development of corporate strategies and wealth management
28 April 2026		Online communication	Taikang Insurance	Operation and development of corporate strategies, wealth management, investment banking, research and institutional business, trading investment and investment management
6 May 2026	Beijing	On-site communication	Investors invited to the Roadshow of the Company	Operation and development of corporate strategies, wealth management, investment banking, research and institutional business, trading investment and investment management

Date of reception	Place of reception	Way of reception	Guests	Major topics discussed and information provided
6 May 2026	Beijing	On-site communication	Investors invited to the Shenwan Hongyuan Listed Company and Institutional Investor Exchange Conference	Operation and development of corporate strategies, wealth management, investment banking, research and institutional business and trading investment
8 May 2026	Shanghai	On-site communication	Caitong Asset Management	Operation and development of corporate strategies, wealth management, investment banking, research and institutional business and trading investment
8 May 2026	Shanghai	On-site + online communication	Analysts and investors attending the 2025 Collective Results Briefing of Shanghai state-owned listed companies	Operation and development of corporate strategies, wealth management, investment banking, research and institutional business and trading investment
11 May 2026	Shenzhen	On-site communication	BofA Securities 2026 China Conference	Operation and development of corporate strategies, wealth management, investment banking, research and institutional business, trading investment and investment management
13 May 2026	Shanghai	On-site communication	Zheshang Securities 2026 Q2 Heavyweight Stock Exchange Meeting	Operation and development of corporate strategies, wealth management, investment banking, research and institutional business, trading investment and investment management
14 May 2026	Hangzhou	On-site communication	GF Securities Boutique Listed Company Closed-door Exchange Meeting	Operation and development of corporate strategies, wealth management, investment banking, research and institutional business, trading investment and investment management
26 May 2026	Shanghai	On-site communication	Strategy Conference of Guolian Minsheng	Operation and development of regulatory policies, corporate strategies and investment management
28 May 2026	Shanghai	On-site communication	Strategy Conference of CITIC Securities	Operation and development of regulatory policies, corporate strategies and investment management
29 May 2026	Shanghai	On-site communication	Alltrust Insurance	Operation and development of regulatory policies, corporate strategies and investment management

Date of reception	Place of reception	Way of reception	Guests	Major topics discussed and information provided
3 June 2026	Kunming	On-site communication	Investors invited to the Company's 2026 Interim Strategy Conference	Operation and development of corporate strategies, wealth management, investment banking, research and institutional business, trading investment and investment management
4 June 2026	Shanghai	On-site communication	CICC 2026 Interim Investment Strategy Conference	Operation and development of corporate strategies, wealth management, investment banking, research and institutional business, trading investment and investment management
4 June 2026		Online communication	China Life	Operation and development of corporate strategies and wealth management
9 June 2026	Shanghai	On-site + online communication	Investors invited to the Roadshow of the Company	Operation and development of regulatory policies, corporate strategies and investment management
10 June 2026	Shanghai	On-site communication	Soochow Securities Strategy Conference	Operation and development of corporate strategies, wealth management, investment banking, research and institutional business, trading investment and investment management
10 June 2026	Shanghai	On-site communication	Sinolink Securities Strategy Conference	Operation and development of corporate strategies, wealth management, investment banking, research and institutional business, trading investment and investment management
10 June 2026	Shanghai	On-site communication	Founder Securities 2026 Interim Strategy Conference	Operation and development of regulatory policies, corporate strategies and investment management
11 June 2026	Shenzhen	On-site communication	Shenwan Hongyuan 2026 Capital Market Summer Strategy Conference	Operation and development of corporate strategies, wealth management, investment banking, research and institutional business, trading investment and investment management

Date of reception	Place of reception	Way of reception	Guests	Major topics discussed and information provided
11-12 June 2026	Guangzhou and Shenzhen	On-site communication	Investors invited to the Roadshow of the Company	Operation and development of corporate strategies, wealth management, investment banking, research and institutional business, trading investment and investment management
23 June 2026	Beijing	On-site communication	Investors invited to the Roadshow of the Company	Operation and development of regulatory policies, corporate strategies and investment management
24 June 2026	Beijing	On-site communication	Western Securities Strategy Conference	Operation and development of corporate strategies, wealth management, investment banking, research and institutional business, trading investment and investment management
25 June 2026	Shanghai	On-site communication	Galaxy Securities Strategy Conference	Operation and development of corporate strategies, wealth management, investment banking, research and institutional business, trading investment and investment management
30 June 2026	Shanghai	On-site communication	China Merchants Securities Strategy Conference	Operation and development of corporate strategies, wealth management, investment banking, research and institutional business, trading investment and investment management

(VI) Others

The Board has six independent non-executive Directors, representing more than one third of the members of the Board. The number and qualifications of independent non-executive Directors are in compliance with domestic regulatory requirements and the requirement of the Hong Kong Listing Rules. Six independent non-executive Directors of the Company fully satisfy the requirements of Rules 3.10(2) and 3.10A of the Hong Kong Listing Rules. None of the Directors or the senior management has any relationship with each other (including financial, business, family or other material or connected relations).

I. THE PERFORMANCE OF UNDERTAKINGS

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

Background of undertakings	Type of undertakings	Undertaking parties	Content of undertakings	Time of undertaking	Whether there is a performance period	Duration of undertakings	Whether undertakings were performed timely and strictly	Detailed reasons for not performing timely, if applicable	Next steps if undertakings were not performed timely
Undertakings related to initial public offering	Other	The Company	The undertaking of repurchasing shares and indemnifying investors' losses in the case of false disclosure	June 2015	Yes	Permanent	Yes	-	-
	Other	Directors and senior management of the Company	The undertaking of indemnifying investors' losses in the case of false disclosure	June 2015	Yes	Permanent	Yes	-	-
	Other	Shanghai SA	The undertaking of avoiding the competition with Guotai Junan in the same industry	June 2015	Yes	From the date of the initial public offering of A Shares of Guotai Junan to the date on which it ceases to be the Company's controlling shareholder Note 1	Yes	-	-
	Other		The undertaking of indemnifying investors' losses in the case of false disclosure	June 2015	Yes	Permanent	Yes	-	-
	Other	International Group	The undertaking of avoiding the competition with Guotai Junan in the same industry	June 2015	Yes	From the date of the initial public offering of A Shares of Guotai Junan to the date on which it ceases to be the Company's de facto controller Note 1	Yes	-	-
	Other		The undertaking of indemnifying investors' losses in the case of false disclosure	June 2015	Yes	Permanent	Yes	-	-

Background of undertakings	Type of undertakings	Undertaking parties	Content of undertakings	Time of undertaking	Whether there is a performance period	Duration of undertakings	Whether undertakings were performed timely and strictly	Detailed reasons for not performing timely, if applicable	Next steps if undertakings were not performed timely
Undertakings related to the material asset restructuring Note 3	Other	The Company	The Company issued a non-competition undertaking letter to Guotai Junan International, undertaking that it shall, within five years from the Closing, to resolve any competition issues between the Company's relevant subsidiaries and Guotai Junan International and its subsidiaries ("GJ International Group") through methods in compliance with applicable laws and regulations and permitted by relevant listing rules and relevant regulatory authorities (including but not limited to asset restructuring and business consolidation). The Company further undertook that, following the Closing, it shall not operate Overlapping Businesses in a manner that is less favourable to GJ International Group than under its current conditions.	October 2024	Yes	From the date of signing and automatically terminate upon occurrence of any of the followings: (1) the shares of Guotai Junan International cease to be listed on the Hong Kong Stock Exchange; or (2) the Company (and its associates Note 4) ceases to be the controlling shareholder of Guotai Junan International. Note 2	Yes	–	–
	Other	Directors and senior management of the Company	The undertakings under dilution of current returns, remedial measure	November 2024	No	Permanent	Yes	–	–

Background of undertakings	Type of undertakings	Undertaking parties	Content of undertakings	Time of undertaking	Whether there is a performance period	Duration of undertakings	Whether undertakings were performed timely and strictly	Detailed reasons for not performing timely, if applicable	Next steps if undertakings were not performed timely
	Other	Shanghai SA	The undertaking of share lock-up	October 2024	Yes	Within 60 months from the date of the end of the issuance of the subscribed shares issued to raise ancillary funds	Yes	–	–
	Other	Shanghai SA	The undertaking of maintaining the independence of the listed company	October 2024	Yes	To the date on which it ceases to be the Company's controlling shareholder Note 1	Yes	–	–
	Other	Shanghai SA	Letter of undertaking on regulating matters with respect to related party transactions	October 2024	Yes	To the date on which it ceases to be the Company's controlling shareholder Note 1	Yes	–	–
	Other	Shanghai SA	The undertaking of avoiding the competition in the same industry	November 2024	Yes	To the date on which it ceases to be the Company's controlling shareholder Note 1	Yes	–	–
	Other	Shanghai SA	The undertaking of Guotai Junan's remedial measures in response to the dilution of current returns	November 2024	No	Permanent	Yes	–	–
	Other	International Group	The undertaking of maintaining the independence of the listed company	October 2024	Yes	To the date on which it ceases to be the Company's de facto controller Note 1	Yes	–	–
	Other	International Group	The undertaking of regulating related party transactions	October 2024	Yes	To the date on which it ceases to be the Company's de facto controller Note 1	Yes	–	–
	Other	International Group	The undertaking of avoiding the competition in the same industry	November 2024	Yes	To the date on which it ceases to be the Company's de facto controller Note 1	Yes	–	–
	Other	International Group	The undertaking of Guotai Junan's remedial measures in response to dilution of current returns	November 2024	No	Permanent	Yes	–	–

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

Note 2: The controlling shareholder as referred to herein is as defined under the Hong Kong Listing Rules.

Note 3: Material asset restructuring transaction is defined under the rules of the CSRC. The completion date of the material asset restructuring transaction was 14 March 2025.

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

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

□ Applicable √ Not applicable

III. NON-COMPLIANT GUARANTEES

□ Applicable √ Not applicable

IV. AUDITING OF INTERIM REPORT

□ Applicable √ Not applicable

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

□ Applicable √ Not applicable

VI. BANKRUPTCY AND RESTRUCTURING RELATED MATTERS

□ Applicable √ Not applicable

VII. MATERIAL LITIGATION AND ARBITRATION

□ The Company had material litigations or arbitrations during the Reporting Period

√ The Company had no material litigation or arbitration during the Reporting Period

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

1. In March 2026, the Company was subject to the administrative regulatory measure of being issued a warning letter by the Shanghai Bureau of the CSRC due to issues arising during its continuous supervision work for the 2020 non-public issuance of shares project and the 2021 issuance of convertible corporate bonds to unspecified investors project of Hainan Poly Pharm Co., Ltd., which included the inadequate verification of certain circumstances and inaccurate conclusions in the relevant continuous supervision reports and professional verification opinions issued.

   In response to the above issues, the Company has actively adopted the following rectification measures, including the implementation of a risk-based classification system for project management, the strengthening of in-depth verification in key areas, the reinforcement of responsibilities for ongoing supervision, and the conduct of specialized training focused on case reviews and the sharing of best practices to enhance staff expertise and risk awareness, and holding relevant responsible personnel accountable.

2. In April 2026, the Company was subject to the administrative regulatory measure of being issued a warning letter by the Shanghai Bureau of the CSRC due to circumstances including conducting over-the-counter options transactions with non-professional institutional investors and inadequate compliance management over certain branch offices.

   In response to the above issues, the Company has actively implemented rectification measures, including enhancing investor suitability management for over-the-counter derivatives business, strengthening the implementation of relevant policies, enhancing compliance communications and the management of practitioners at branch offices, and holding relevant responsible personnel accountable.

3. In April 2026, the Company was subject to the administrative regulatory measure of ordering rectification imposed by the Shanghai Bureau of the CSRC due to its failure to exercise due care and diligence in the course of conducting its product custody business.

   In response to the above issues, the Company has actively implemented rectification measures, including the strengthening of the verification of information relating to private fund managers, the enhancement of dynamic risk assessments, and the diligent performance of its duties as custodian, and intends to hold the relevant responsible personnel accountable.

4. In April 2026, the Company was subject to the administrative regulatory measure of being issued a warning letter by the Shanxi Bureau of the CSRC due to issues concerning the filing materials for the appointment of the responsible person of a branch office.

   In response to the above issues, the Company has actively implemented rectification measures, including the further refinement of its operational mechanisms, the strengthening of communications with its branch offices, and the reinforcement of compliance awareness initiatives, and holding relevant responsible personnel accountable.

5. In May 2026, the Pingxiang Chuping East Road First Securities Branch of the Company failed to take effective measures to regulate the professional conduct of its practitioners, and was subject to the administrative regulatory measure of being issued a warning letter by the Jiangxi Bureau of the CSRC.

   In response to the above issues, the Company has urged the relevant branch to strictly implement the management of professional conduct, strengthen risk prevention and control, and enhance training and education, and intends to hold the relevant responsible personnel accountable.

6. In June 2026, the Company was subject to the administrative regulatory measure of being issued a warning letter by the Shanghai Bureau of the CSRC due to certain circumstances while acting as the corporate bond trustee for Jingrui Properties, which included conducting insufficient due diligence on the issuer, failing to disclose relevant information in a timely manner, and failing to urge the issuer to disclose ad hoc reports in accordance with regulations.

   In response to the above issues, the Company has actively implemented rectification measures, enhanced the professional standards, professional competence and work quality of personnel engaged in bond underwriting and trustee management, improved the practice quality assessment system for project personnel, and intends to hold the relevant responsible personnel accountable.

7. In July 2026, certain employees at the Urumqi Xinhua North Road Securities Branch of the Company were found to have improperly entrusted outsiders to solicit clients; and employees of the Xinjiang Branch of the Company were found to have operated on clients' securities accounts, for which they were subject to the administrative regulatory measure of being issued a warning letter by the Xinjiang Bureau of the CSRC.

   In respect of the above issues, the Company has actively implemented rectification measures, urged the relevant branches to strictly control the professional conduct of employees, strengthened the monitoring of non-compliant operation of accounts on behalf of clients by employees, continuously enhanced compliance awareness, and intends to hold the relevant responsible personnel accountable.

8. In August 2026, due to issues including errors in indirect declarations for balance of payments statistics and certain other issues, the Shanghai Branch of the State Administration of Foreign Exchange ordered the Company to make rectifications, issued a warning and imposed a fine of RMB150,000. In addition, during the course of business operations from 2019 to 2022, Guotai Haitong Asset Management was found to have issues including certain products being in breach of the Provisions on Foreign Exchange Administration for Domestic Institutional Investors Engaging in Overseas Securities Investment (《合格境內機構投資者境外證券投資外匯管理規定》). Accordingly, the Shanghai Branch of the State Administration of Foreign Exchange ordered Guotai Haitong Asset Management to rectify the relevant non-compliance, issued a warning, imposed a fine of RMB25.874 million, confiscated illegal proceeds of RMB26.6734 million, and issued a warning and imposed a fine of RMB70,000 on the personnel directly responsible for such violation.

   In respect of the above issues, the Company and Guotai Haitong Asset Management have fully completed the rectification work. The above administrative penalties did not affect the normal conduct of business operations of the Company or Guotai Haitong Asset Management.

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

IX. THE CREDIT STATUS OF THE COMPANY, ITS CONTROLLING SHAREHOLDERS AND DE FACTO CONTROLLER[NOTE] DURING THE REPORTING PERIOD

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

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

X. MATERIAL RELATED PARTY TRANSACTIONS

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

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

□ Applicable √ Not applicable

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

□ Applicable √ Not applicable

3. Matters not disclosed in ad hoc announcements

□ Applicable √ Not applicable

4. Routine related party transactions

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

During the Reporting Period, the Company carried out routine related party transactions according to the Resolution on the Potential Related Party Transactions Contemplated in the Ordinary Course of Business of the Company in 2026, which was considered and approved at the 2025 Annual General Meeting of the Company.

The disclosure of routine related party transactions set forth in this section is based on the SSE Listing Rules, and may differ from the amount of related party transactions in the notes to the financial statements (prepared in accordance with the Accounting Standards for Business Enterprises). The related party transactions set out in Note 67 to the consolidated financial statements of the Report do not constitute non-exempt connected transactions under Chapter 14A of the Hong Kong Listing Rules, except that the transactions between the Group and International Group and its associates, HuaAn Funds and its subsidiaries constitute "connected transactions" and/or "continuing connected transactions" under Chapter 14A of the Hong Kong Listing Rules, in respect of which the Company has complied with all applicable requirements under Chapter 14A of the Hong Kong Listing Rules.

(1) Major related party transactions relating to routine operations

① Interest received from related parties

Unit: yuan Currency: RMB

Names of related parties	Contents of related party transactions	Amount for the current period	Percentage of interest income (%)
SPD Bank	Interest income from deposits in financial institutions, reverse repo and bonds	139,517,080	0.84

② *Interest paid to related parties*

Unit: yuan Currency: RMB

Names of related parties	Contents of related party transactions	Amount for the current period	Percentage of interest expense (%)
Shanghai Rural Commercial Bank	Interest expense on bank loans, bonds, financial assets sold under repurchase agreements, placements from other financial institutions and client margin	25,226,171	0.19
SPD Bank	Interest expense on bank loans, bonds, financial assets sold under repurchase agreements, placements from other financial institutions and client margin	134,328,987	1.02

③ *Operation and management fees paid to related parties*

Unit: yuan Currency: RMB

Names of related parties	Contents of related party transactions	Amount for the current period	Percentage of operation and management fees (%)
SPD Bank	Fees for sales of products, custody and financing	15,494,811	0.09
China Pacific Insurance (Group) Co., Ltd.	Fees for leasing, insurance and use of vehicles	11,982,576	0.07

④ ***Gains from holding and disposal of derivatives transactions with related parties***

Unit: yuan Currency: RMB

Investment gains

Names of related parties	Contents of related party transactions	Amount for the current period	Percentage of investment gains (%)
SPD Bank	Interest rate swaps, precious metal swaps, precious metal options, foreign exchange swaps, foreign exchange options	-292,141,063	N/A
Shanghai Guosheng (Group) Co., Ltd.	Income swaps	-8,797,958	N/A

Gains/Losses on fair value changes

Names of related parties	Contents of related party transactions	Amount for the current period	Percentage of gains/losses on fair value changes (%)
SPD Bank	Interest rate swaps, equity swaps, precious metal swaps, precious metal options, foreign exchange swaps, foreign exchange options	89,064,720	0.33
Shanghai Guosheng (Group) Co., Ltd.	Income swaps	30,195,178	0.11

(2) Balances with related parties

① Balances of deposits with related parties

Unit: yuan Currency: RMB

Names of related parties	Balances at the end of the Reporting Period	Balances at the beginning of the Reporting Period
SPD Bank	**26,677,879,865**	24,438,273,661
Shanghai Rural Commercial Bank	**199,573,316**	384,194,271

② Balances of financial assets held under resale agreements

Unit: yuan Currency: RMB

Names of related parties	Balances at the end of the Reporting Period	Balances at the beginning of the Reporting Period
SPD Bank	**256,049,322**	283,057,463

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

Unit: yuan Currency: RMB

Names of related parties	Balances at the end of the Reporting Period	Balances at the beginning of the Reporting Period
SPD Bank	**2,145,293,125**	1,902,676,022
Shanghai Securities	**101,269,584**	101,890,599
Shanghai Rural Commercial Bank	–	149,137,010

④ ***Balances of accounts receivable or other receivables***

Unit: yuan Currency: RMB

Names of related parties	Balances at the end of the Reporting Period	Balances at the beginning of the Reporting Period
SPD Bank	**110,262,000**	706,771

⑤ ***Balances of accounts payable***

Unit: yuan Currency: RMB

Names of related parties	Balances at the end of the Reporting Period	Balances at the beginning of the Reporting Period
Shanghai Guosheng (Group) Co., Ltd.	**148,925,836**	139,600,000

⑥ ***Balances of financial assets sold under repurchase agreements***

Unit: yuan Currency: RMB

Names of related parties	Balances at the end of the Reporting Period	Balances at the beginning of the Reporting Period
SPD Bank	**–**	377,052,431

⑦ ***Balances of holding income certificates issued by the Group***

Unit: yuan Currency: RMB

Names of related parties	Balances at the end of the Reporting Period	Balances at the beginning of the Reporting Period
SPD Bank	**8,678,429,211**	10,832,739,726

⑧ *Balances of placements from other financial institutions and borrowings*

Unit: yuan Currency: RMB

Names of related parties	Balances at the end of the Reporting Period	Balances at the beginning of the Reporting Period
SPD Bank	**8,317,512,991**	6,178,471,672
Shanghai Rural Commercial Bank	**2,098,832,649**	2,100,555,378

⑨ *Balances of derivatives transactions with related parties*

Unit: yuan Currency: RMB

Names of related parties	Balances at the end of the Reporting Period	Balances at the beginning of the Reporting Period
Derivative financial assets		
SPD Bank	**7,232,431**	608,629,482
Derivative financial liabilities		
SPD Bank	**7,954,198**	919,416,137
Shanghai Guosheng (Group) Co., Ltd.	**24,438,247**	54,633,425

⑩ *Accounts payable to brokerage customers with related parties*

Unit: yuan Currency: RMB

Names of related parties	Balances at the end of the Reporting Period	Balances at the beginning of the Reporting Period
Shanghai Guosheng (Group) Co., Ltd.	**154,973,526**	10,748
Shanghai State-owned Assets Management Co., Ltd.	**47,992,448**	8,160,418
Shanghai Securities	**105,719,376**	105,203,807

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

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

☐ Applicable √ Not applicable

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

☐ Applicable √ Not applicable

3. Matters not disclosed in ad hoc announcements

☐ Applicable √ Not applicable

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

☐ Applicable √ Not applicable

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

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

☐ Applicable √ Not applicable

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

☐ Applicable √ Not applicable

3. Matters not disclosed in ad hoc announcements

☐ Applicable √ Not applicable

(IV) Creditor's rights and debts pertaining to related party transactions

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

   □ Applicable √ Not applicable

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

   □ Applicable √ Not applicable

3. Matters not disclosed in ad hoc announcements

   □ Applicable √ Not applicable

(V) Financial transactions between the Company and affiliated financial companies, Company controlled financial companies and the related parties

□ Applicable √ Not applicable

(VI) Other significant related party transactions

□ Applicable √ Not applicable

(VII) Other matters

References are made to the announcements of the Company dated 6 May 2026 and 27 July 2026 in relation to the connected transaction regarding the Proposed Disposal. On 6 May 2026, the Company, Bailian Group Co., Ltd., SIG Investment, International Group and Shanghai Chengtou (Group) Co., Ltd. (each being a "Vendor" and collectively, the "Vendors") entered into a framework agreement (the "Framework Agreement") with DFZQ, pursuant to which DFZQ conditionally agreed to acquire, and the Vendors conditionally agreed to dispose of, their respective equity interests in Shanghai Securities, being the Target Equities (amounting in aggregate to 100% of the equity interests in Shanghai Securities). The total consideration shall be determined after arm's length negotiations between the parties based on the appraised value of the Target Equities set out in the asset valuation report (the "Asset Valuation Report"), and will be confirmed by way of entering into a definitive agreement (the "Definitive Agreement") between the Company, the other Vendors and DFZQ.

On 27 July 2026, the Company, Bailian Group Co., Ltd., SIG Investment, International Group and Shanghai Chengtou (Group) Co., Ltd. (each as a Vendor) entered into the Definitive Agreement with DFZQ. Following arm's length negotiations between the parties based on the appraised value of the Target Equities set out in the Asset Valuation Report, the total consideration was determined to be RMB25,120,000,000, which shall be settled by DFZQ: (i) as to RMB23,550,000,000 by the allotment and issuance of 2,288,629,735 consideration A shares in aggregate to the Company and the other Vendors, of which 457,481,668 consideration A shares will be allotted and issued to the Company; and (ii) as to RMB1,570,000,000 by payment of cash consideration to the Company.

As at the date of the Report, International Group (as a Vendor) directly and indirectly held an aggregate of approximately 20.40% equity interests in the Company and is a substantial shareholder of the Company. SIG Investment (as a Vendor) is a wholly-owned subsidiary of International Group, and thus an associate of International Group. Therefore, each of International Group and SIG Investment constitutes a connected person of the Company under the Hong Kong Listing Rules. The Company, together with its connected persons, International Group and SIG Investment, entered into the Definitive Agreement with DFZQ and the other Vendors. Accordingly, pursuant to Rule 14A.24 of the Hong Kong Listing Rules, the Proposed Disposal constitutes a connected transaction of the Company. After the completion of the Proposed Disposal, the Company will no longer directly hold any equity interest in Shanghai Securities. As of the date of the Report, the Proposed Disposal has not yet been completed.

The Proposed Disposal aligns with the development trend of mergers and restructurings in the securities industry, and is conducive to deepening the reform of Shanghai state-owned financial enterprises. The Proposed Disposal will optimise the Company's asset structure, enhance asset quality and liquidity, accelerate the development of Shanghai as an international financial centre, and better support the economic development of Shanghai and the Yangtze River Delta region.

XI. MATERIAL CONTRACTS AND THE PERFORMANCE THEREOF

(I) Custody, contracting and leasing

☐ Applicable √ Not applicable

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

Unit: yuan Currency: RMB

External guarantees provided by the Company (excluding guarantees for subsidiaries)	
Total amount of the guarantees incurred during the Reporting Period (excluding guarantees provided for subsidiaries)	–
Total balance of guarantees at the end of the Reporting Period (A) (excluding guarantees provided for subsidiaries)	–
Guarantees provided by the Company for subsidiaries	
Total amount of the guarantees provided for subsidiaries during the Reporting Period	–
Total balance of guarantees provided for subsidiaries at the end of the Reporting Period (B)	23,970,115,742
Total amount of guarantees provided by the Company (including guarantees for subsidiaries)	
Total amount of guarantees (A+B)	23,970,115,742
Total amount of guarantees as a percentage of the net assets attributable to equity holders of the Company (%)	6.43
Including:	
The amount of guarantees provided to the Shareholders, de facto controller and their related parties (C)	–
The amount of debt guarantees directly or indirectly provided to the guaranteed with a gearing ratio exceeding 70% (D)	23,970,115,742
Amount of the portion of total guarantee exceeding 50% of net assets (E)	–
The sum of the three items above (C+D+E)	23,970,115,742
Explanations on outstanding guarantees which may undertake joint and several liability for repayment	–

Remark on the guarantees	1. On 12 April 2021, Guotai Junan Holdings Limited, an overseas wholly-owned subsidiary of the Company, established an offshore medium-term note scheme. The Company, as the guarantor, provided an unconditional and irrevocable guarantee for all payment obligations of each tranche of medium-term notes issued under the offshore medium-term note scheme. As of the end of the Reporting Period, the aggregate balance of guarantees for the outstanding medium-term notes under the aforesaid offshore medium-term note scheme amounted to USD1.682 billion. 2. On 31 May 2022, Haitong Bank, S.A., an overseas wholly-owned subsidiary of the Company, issued USD150 million bonds with a maturity of 5 years and an interest rate of 4%. At that time, Haitong Securities, as the guarantor, entered into a guarantee agreement, providing an unconditional and irrevocable guarantee for all repayment obligations of Haitong Bank under this bond issuance. The Company assumed the aforementioned guarantee obligations due to the merger with Haitong Securities by way of absorption. As of the end of the Reporting Period, the balance of guarantee for the aforesaid bonds amounted to USD159 million. 3. On 26 April 2023, Haitong International Finance Holdings Limited, an overseas wholly-owned subsidiary of the Company, established the offshore medium-term note scheme. At that time, Haitong Securities, as the guarantor, provided an unconditional and irrevocable guarantee for all payment obligations of each tranche of medium-term notes issued under the offshore medium-term note scheme. The Company assumed the aforementioned guarantee obligations due to the merger with Haitong Securities by way of absorption. As of the end of the Reporting Period, the aggregate balance of guarantee for the outstanding medium-term notes under the aforesaid offshore medium-term note scheme amounted to RMB3.673 billion.

4. On 23 July 2025, Haitong Bank, S.A., an overseas wholly-owned subsidiary of the Company, entered into a syndicated loan agreement of USD450 million with a term of 5 years and floating interest rates. The Company, as the guarantor, entered into the syndicated loan agreement, providing an unconditional and irrevocable guarantee in respect of all the repayment obligations of Haitong Bank under the syndicated loan. As of the end of the Reporting Period, the balance of guarantee for the aforesaid Syndicated Loan amounted to USD257 million.

5. On 17 May 2021, Haitong UT Brilliant Limited, an overseas wholly-owned subsidiary of Haitong UT, established the offshore medium-term note scheme. Haitong UT, as the guarantor, provided an unconditional and irrevocable guarantee for all payment obligations of each tranche of medium-term notes issued under the offshore medium-term note scheme. As of the end of the Reporting Period, the aggregate balance of guarantee for the outstanding medium-term notes under the aforesaid offshore medium-term note scheme amounted to RMB2.130 billion.

6. On 10 November 2025, Guotai Junan Holdings Limited, an overseas wholly-owned subsidiary of the Company, issued HK$3.88 billion exchangeable bonds with a maturity of 7 years and zero interest rate. Guotai Haitong Financial Holdings, as the guarantor, provided an unconditional and irrevocable guarantee for all repayment obligations of Guotai Junan Holdings Limited under this bond issuance. As of the end of the Reporting Period, the balance of the guarantee for the aforesaid bonds amounted to HK$3.88 billion.

7. On 11 December 2025, Guotai Junan Holdings Limited, an overseas wholly-owned subsidiary of the Company, issued RMB500 million bonds with a maturity of 364 days and an interest rate of 1.8%. Guotai Haitong Financial Holdings, as the guarantor, provided an unconditional and irrevocable guarantee for all repayment obligations of Guotai Junan Holdings Limited under this bond issuance. As of the end of the Reporting Period, the balance of the guarantee for the aforesaid bonds amounted to RMB509 million.

Note: During the Reporting Period, in accordance with the trading practices in the international market, the Company's overseas subsidiaries, namely Guotai Haitong Financial Holdings, Guotai Junan International, Haitong International and their subsidiaries, provided guarantees to their wholly-owned subsidiaries, mainly including:

1. Guotai Junan International provided guarantees to banks for the business operations of its wholly-owned subsidiary, with limits of guarantees of HK$4.95 billion and RMB55 million, respectively. As at the end of the Reporting Period, the balance of the above guarantees was nil.

2. Haitong International provided guarantees to banks for the business operations of its wholly-owned subsidiary, with limits of guarantees of HK$50 million. As at the end of the Reporting Period, the balance of the above guarantees was nil.

3. Guotai Haitong Financial Holdings, Guotai Junan International, Haitong International and their subsidiaries provided guarantees in respect of structured notes issued by their respective wholly-owned subsidiaries, and for a number of International Derivatives Framework Agreements (ISDAs), Global Master Repurchase Agreements (GMRAs), Precious Metal Leasing Agreements (gold loan agreement), Global Master Securities Lending Agreements (GMSLA) and other agreements entered into with counterparties to provide guarantees, some of which are unlimited. The above guarantees were given in accordance with the international banking industry and capital market practices and required for the normal operation of the business. The risk attribute of the guarantees is different from the debt financing guarantees. The Company implements strict risk control over the business exposure limits. Since the guarantors are limited liability companies, the ultimate substantive repayment risk of such guarantees will also be limited to the net assets of each guarantor.

(III) Other Material Contracts

□ Applicable √ Not applicable

XII. EXPLANATION ON PROGRESS OF USE OF THE PROCEEDS

(I) Overall use of proceeds

Unit: yuan Currency: RMB

Source of proceeds	Date of receipt of proceeds	Total gross proceeds	Net proceeds (1)	Total committed investment of proceeds in the prospectus or the offering circular (2)	Total excess proceeds (3)=(1)-(2)	Total amount of the aggregate proceeds invested as at the end of the Reporting Period (4)	Including: Total aggregate excess proceeds invested as at the end of the Reporting Period (5)	The progress of the aggregate proceeds invested as at the end of Reporting Period (%) (6)=(4)/(1)	The progress of the aggregate excess proceeds invested as at the end of Reporting Period (%) (7)=(5)/(3)	The proceeds invested during the year (8)	The proportion of the proceeds invested during the year (%) (9)=(8)/(1)	Total amount of proceeds with change of use
Placing of A Shares	28 February 2025	10,000,000,000.00	9,984,811,320.75	Not more than RMB10 billion	-	6,414,441,590.59	-	N/A	-	214,177,656.15	N/A	-
Total	/	**10,000,000,000.00**	**9,984,811,320.75**	**Not more than RMB10 billion**	**-**	**6,414,441,590.59**	**-**	/	/	**214,177,656.15**	/	/

Other explanations

☐ Applicable √ Not applicable

(II) Details of proceeds raised and investment projects

√ Applicable ☐ Not applicable

1. Detailed use of proceeds

Unit: yuan Currency: RMB

Source of proceeds	Project name	Project nature	Whether it is a committed investment project in the prospectus or the offering circular	Whether it involves a change in investment direction	Total planned investment of proceeds [1]	Amount invested during the year	Total amount of the aggregate proceeds invested as at the end of the Reporting Period [2]	Total unutilised proceeds as of the end of the Reporting Period	The progress of the aggregate proceeds invested as at the end of Reporting Period (%) (3) = (2)/(1)	Estimated availability of the project	Whether the project is completed	Expected timeline for use of unutilised proceeds	Whether the investment progress is in line with the planned progress	Specific reasons for the failure of investment progress as planned	Benefit achieved during the year	The realized benefits or research and development results of the project	Whether there has been a significant change in the feasibility of the project, if so, please specify	Balance
Placing of A Shares	The Company absorbed and merged Haitong Securities by way of share swap and raised ancillary funds	International business: to develop the international business of the Post-Merger Company, continuously build up the advantage in cross-border financial services, enhance the international competitiveness, and better participation in global competition, cooperation and resource allocation.	Yes	No	Not more than RMB3 billion	-	10,000,000.00	3,034,684,235.09[Note]	N/A	N/A	No	Expected to be fully utilised no later than March 2030	Yes	N/A	N/A	N/A	N/A	N/A
Placing of A Shares	The Company absorbed and merged Haitong Securities by way of share swap and raised ancillary funds	Trading and investment business: including but not limited to developing equity business, fixed income, currencies and commodities business and strengthening the development of customer demand-oriented businesses such as over-the-counter derivative business, investment in market-making business, and improving the integrated customer service capability and product innovation capability.	Yes	No	Not more than RMB3 billion	-	3,013,633,750.01[Note]	0.00	N/A	N/A	Yes	N/A	Yes	N/A	N/A	N/A	N/A	N/A

Source of proceeds	Project name	Project nature	Whether it is a committed investment project in the prospectus or the offering circular	Whether it involves a change in investment direction	Total planned investment of proceeds (1)	Amount invested during the year	Total amount of the aggregate proceeds invested as at the end of the Reporting Period (2)	Total unutilised proceeds as of the end of the Reporting Period	The progress of the aggregate proceeds invested as at the end of Reporting Period (%) (3) = (2)/(1)	Estimated availability of the project	Whether the project is completed	Expected timeline for use of unutilised proceeds	Whether the investment progress is in line with the planned progress	Specific reasons for the failure of investment progress as planned	Benefit achieved during the year	The realized benefits or research and development results of the project	Whether there has been a significant change in the feasibility of the project, if so, please specify	Balance
Placing of A Shares	The Company absorbed and merged Haitong Securities by way of share swap and raised ancillary funds	Digitalisation: including but not limited to strengthening the information technology infrastructure, facilitating comprehensive digitalisation of the investment banking business, improving the digital intelligence level of wealth management and enhancing digital operational capability, promoting the construction of digital service platform, developing better functions of mobile application, optimising the intelligent investment advisory system and increasing investment in financial technology application.	Yes	No	Not more than RMB1 billion	214,177,656.15[Note]	390,807,840.58[Note]	629,391,324.04[Note]	N/A	N/A	No	Expected to be fully utilised no later than March 2030	Yes	N/A	N/A	N/A	N/A	N/A
Placing of A Shares	The Company absorbed and merged Haitong Securities by way of share swap and raised ancillary funds	To replenish the working capital of the Post-Merger Company.	Yes	No	Not more than RMB3 billion	-	3,000,000,000.00	0.00	N/A	N/A	Yes	N/A	Yes	N/A	N/A	N/A	N/A	N/A
Total	/	/	/	/	**Not more than RMB10 billion**	**214,177,656.15[Note]**	**6,414,441,590.59[Note]**	**3,664,075,559.13[Note]**	/	/	/	/	/	/	/	/	/	/

Note: This amount includes current interest income generated from the proceeds.

2. Details of the use of excess proceeds

☐ Applicable √ Not applicable

3. Specifics of the re-evaluation of fundraising projects during the Reporting Period

☐ Applicable √ Not applicable

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

□ Applicable √ Not applicable

(IV) Other uses of proceeds during the Reporting Period

1. Use of proceeds for initial investment and replacement of investment projects

   □ Applicable √ Not applicable

2. Use of idle proceeds for temporary replenishment of liquidity

   □ Applicable √ Not applicable

3. Cash management and investment in related products of idle proceeds

   □ Applicable √ Not applicable

4. Others

   □ Applicable √ Not applicable

(V) Explanation on the abnormal situation of the verification of deposit and use of proceeds by intermediary institutions

□ Applicable √ Not applicable

(VI) Subsequent rectification of unauthorized change of use of proceeds and illegal misappropriation of proceeds

□ Applicable √ Not applicable

XIII. OTHER SIGNIFICANT EVENTS

1. Changes in qualifications for each individual business as at the date of the Report

In April 2026, the Company obtained the qualification of Primary Dealer in Open Market Operations from the People's Bank of China.

In July 2026, the Company obtained the financial institution membership in the Free Trade Zone Renminbi foreign exchange market from the China Foreign Exchange Trading Center (the first domestic non-bank financial institution approved for this qualification).

2. Changes of business outlets

During the Reporting Period, the Group completed the relocation of four securities branches and 15 securities business offices, and deregistered 11 securities business offices in the PRC.

As of 30 June 2026, the Company had 44 securities branches and 629 securities business offices in the PRC.

Newly-established branches	Newly-established business offices	Relocated branches	Relocated business offices	Deregistered branches	Deregistered business offices
–	–	4	15	–	11

Details of changes of business outlets of the Company:

Section V Significant Events

(1) Relocated branches

No.	Name of branch before relocation	Name of branch after relocation	Location of branch after relocation
1	Zhejiang Branch	Zhejiang Branch	Rooms 1701, 1702, 1703, 1704-1, 1704-2, 17/F and Room 1803, 18/F, Building 1, Hongshou Financial Center, 300 Xinye Road, Sijiqing Subdistrict, Shangcheng District, Hangzhou City, Zhejiang Province
2	Beijing Branch	Beijing Branch	Rooms 201, 202 and 210, 2/F, Zhizhen Building, 7 Zhichun Road, Haidian District, Beijing City
3	Heilongjiang Branch	Heilongjiang Branch	11/F and 12/F, Zhongshi Building, 193 Zhongshan Road, Nangang District, Harbin City, Heilongjiang Province
4	Inner Mongolia Branch	Inner Mongolia Branch	Rooms 1804 (partial) and 1805, 18/F, International Finance Building Complex, 18 Xinhua East Street, Economic and Technological Development Zone, Hohhot City, Inner Mongolia Autonomous Region
5	Shanghai Baoshan District Tuanjie Road Securities Business Office	Shanghai Baoshan District Haijiang Road Securities Business Office	Rooms 2101 and 2102, No. 5, Lane 999, Haijiang Road, Baoshan District, Shanghai City
6	Shanghai Yangpu District Siping Road Securities Business Office	Shanghai Yangpu District Huangxing Road Securities Business Office	Rooms 2301 and 2308, 22/F (labeled 23/F), 2218 Huangxing Road, Yangpu District, Shanghai City
7	Wenzhou Jiangbin West Road Securities Business Office	Wenzhou Liming West Road Securities Business Office	Rooms 104 and 105, 1/F and Rooms 701-708 and 710, 7/F, 169 Liming West Road, Lucheng District, Wenzhou City
8	Beijing Guomao Securities Business Office	Beijing Tuanjiehu Securities Business Office	Unit 102 in 102(01), 1/F, Building 27, East 3rd Ring Road North, Chaoyang District, Beijing City
9	Beijing Pilot Free Trade Zone Yizhuang Branch	Beijing Pilot Free Trade Zone Yizhuang Branch	Room 101, Building 7, 16 Hongda North Road, Beijing Economic and Technological Development Zone, Beijing City

No.	Name of branch before relocation	Name of branch after relocation	Location of branch after relocation
10	Beijing Yizhuang Hongda North Road Securities Business Office	Beijing Yizhuang Hongda North Road Securities Business Office	Room 518, Building 7, 16 Hongda North Road, Beijing Economic and Technological Development Zone, Beijing City
11	Guangzhou Xingang East Road Securities Business Office	Guangzhou Tianhe North Road Securities Business Office	Unit A (self assigned), Room 1602, 235 Tianhe North Road, Tianhe District, Guangzhou City
12	Guangzhou Renmin Middle Road Securities Business Office	Guangzhou Linjiang Avenue Securities Business Office	No. 02 (self assigned), Room 2201, 395 Linjiang Avenue, Tianhe District, Guangzhou City
13	Zhongshan Zhongshan Third Road Securities Business Office	Zhongshan Zhongshan Third Road Securities Business Office	Units 5, 6, 7 and 8, 23/F, International Financial Center, 16-3 Zhongshan Third Road, Dongqu Subdistrict, Zhongshan City
14	Foshan Nanhai Avenue Securities Business Office	Foshan Nanhai Jinming Road Securities Business Office	Rooms 811-812, 8/F, Tianchuang Building, 29 Jinming Road, Guicheng Subdistrict, Nanhai District, Foshan City
15	Fuzhou Nanfeng Judu Avenue Securities Business Office	Fuzhou Nanfeng Guoan Wenhua Street Securities Business Office	Shops 101 to 104 and 201A, Building 15, Guoan Fengqing Wenhua Street, Nuoxiang Avenue, Qincheng Town, Nanfeng County, Fuzhou City, Jiangxi Province
16	Sanming Liedong Street Securities Business Office	Sanming Liedong Street Securities Business Office	Unit 02, 18/F, Building 6, Heren New Village, Sanyuan District, Sanming City, Fujian Province
17	Zhengzhou Jinshui East Road Securities Business Office	Zhengzhou Jinshui East Road Securities Business Office	B201, 2/F, Building B (North Building) and A103, 1/F, Building A (South Building), Chuban Building, 39 Jinshui East Road, Zhengzhou Area of Henan Pilot Free Trade Zone (Zhengdong)

No.	Name of branch before relocation	Name of branch after relocation	Location of branch after relocation
18	Hefei Feicui Road Securities Business Office	Hefei Qianshan Road Securities Business Office	North Side of Rooms (Commercial) 2-101 and 2-201, Building C, Ludi Lanhai International Tower, 128 Qianshan Road, Heyedi Subdistrict, Shushan District, Hefei City, Anhui Province
19	Ordos Yihua North Road Securities Business Office	Ordos Etuoke West Street Securities Business Office	Rooms 110 and 111, 71 Etuoke West Street, Tianjiao Road, Dongsheng District, Ordos City, Inner Mongolia Autonomous Region

(2) Deregistered branches

No.	Name of branch
1	Guotai Haitong Securities Shenzhen Shennan Avenue Securities Business Office
2	Guotai Haitong Securities Sanya Yuechuan Middle Road Securities Business Office
3	Guotai Haitong Securities Shanghai Minhang District Suhong Road Securities Business Office
4	Guotai Haitong Securities Xinyu Zhongshan Road Securities Business Office
5	Guotai Haitong Securities Shanghai Pudong New Area Haiyang West Road Securities Business Office
6	Guotai Haitong Securities Zhangzhou Rongxin Office Building Securities Business Office
7	Guotai Haitong Securities Zhenjiang Zhongshan West Road Securities Business Office
8	Guotai Haitong Securities Shanghai Pudong New Area Dongyu Road Securities Business Office
9	Guotai Haitong Securities Shanghai Fengxian District Maoyuan Road Securities Business Office
10	Guotai Haitong Securities Hangzhou Xinye Road No. 2 Securities Business Office
11	Guotai Haitong Securities Shanghai Minhang District Wuzhong Road Securities Business Office

3. Material events of subsidiaries

(1) Progress of the Delisting of Haitong Futures

In order to implement the working requirements regarding the integration of futures subsidiaries set out in the approval document issued by the CSRC in respect of the merger between Guotai Junan and Haitong Securities, Haitong Futures held its twenty-third meeting of the third session of the Board on 21 May 2026, and the 2026 second extraordinary general meeting on 5 June 2026, at which the resolution on the proposed application for the delisting of the company's shares on the NEEQ (《關於擬申請公司股票在全國中小企業股份轉讓系統終止掛牌的議案》) was considered and approved; and on 26 June 2026, the application materials for the voluntary delisting of shares was submitted to and accepted by the National Equities Exchange and Quotations Co., Ltd.. On 10 August 2026, the National Equities Exchange and Quotations Co., Ltd. issued the Letter on Approving the Delisting of Shares of Haitong Futures Co., Ltd. on the NEEQ (《關於同意海通期貨股份有限公司股票終止在全國中小企業股份轉讓系統掛牌的函》), approving the delisting of the shares of Haitong Futures from the NEEQ with effect from 11 August 2026.

(2) Progress of the privatisation of Guotai Junan International

In order to advance the integrated development of the international business of the Company and resolve the issue of horizontal competition between the Company and Guotai Junan International, the Company held the eighteenth meeting (extraordinary meeting) of the seventh session of the Board by way of telecommunication on 6 August 2026, at which the Resolution on the Underlying Capital Operation Plan of Guotai Junan International (《關於國泰君安國際相關資本運作方案的議案》) was considered and approved, pursuant to which Guotai Haitong Financial Holdings, a wholly-owned subsidiary of the Company, shall, by way of scheme of arrangement, cancel all ordinary shares of Guotai Junan International other than those held by Guotai Haitong Financial Holdings for cash at a price of HK$3.00 per share, and cancel all outstanding share options of Guotai Junan International at a price equal to the cancellation price of HK$3.00 per share less the corresponding exercise price, so as to achieve the privatisation and delisting of Guotai Junan International (for details, please refer to the overseas regulatory announcement disclosed by the Company on 7 August 2026 on the HKEXnews website of the Hong Kong Stock Exchange). Guotai Haitong Financial Holdings and Guotai Junan International have jointly issued the announcement in respect of the privatisation, and will prudently proceed with the relevant work in accordance with the applicable requirements of domestic and overseas laws and regulations.

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

Save as disclosed in the Report, there were no significant investments held, nor were there material acquisitions or disposals of subsidiaries, associates or joint ventures by the Company during the Reporting Period. There were no material investments or additions of capital assets authorized by the Board at the date of the Report.

XV. EVENTS AFTER THE REPORTING PERIOD

Save as set out in Note 70 to the consolidated financial statements in the Report, the Company had no material events after 30 June 2026 and up to the date of the Report.

Section VI Changes in Shares and Particulars of Shareholders

I. CHANGES IN SHARE CAPITAL

(I) Table of changes in Shares

1. Table of changes in Shares

Unit: share

	Before change		Change (+, -)					After change	
	Number	Percentage (%)	Issue of new shares	Bonus issue	Capitalization of surplus reserve	Others	Sub-total	Number	Percentage (%)
I. Shares subject to selling restrictions	629,172,686	3.57[Note 1]	-	-	-	-2,916,898	-2,916,898	626,255,788	3.55
1. Shareholdings of state-owned legal person	626,174,076	3.55	-	-	-	-	-	626,174,076	3.55
2. Other domestic shareholdings	2,998,610	0.02	-	-	-	-2,916,898	-2,916,898	81,712[Note 2]	0.0005
Shareholdings of domestic natural person	2,998,610	0.02	-	-	-	-2,916,898	-2,916,898	81,712	0.0005
II. Tradable shares not subject to selling restrictions	16,999,753,143	96.43	-	-	-	+2,916,898	+2,916,898	17,002,670,041[Note 3]	96.45
1. RMB-denominated ordinary shares	13,493,993,295	76.54	-	-	-	+2,916,898	+2,916,898	13,496,910,193	76.56
2. Overseas listed foreign invested shares	3,505,759,848	19.89	-	-	-	-	-	3,505,759,848	19.89
III. Total number of shares	17,628,925,829	100.00	-	-	-	0	0	17,628,925,829	100.00

Note 1: Any discrepancies in the above table between the figures shown as totals and the sum of the breakdown figures are due to rounding.

Note 2: On 31 July 2026, the Company repurchased and cancelled a total of 81,712 Restricted A Shares that had been granted but not yet unlocked, as some Incentive Participants have not fully met the performance appraisals.

Note 3: On 12 August 2026, the Company cancelled 47,786,169 repurchased A Shares.

2. Explanation of changes in Shares

On 12 February 2026, due to the expiration of the third lock-up period for the Reserved Grant under the Company's Restricted Share Incentive Scheme of A Shares, selling restrictions in respect of a total of 2,916,898 Restricted A Shares were unlocked and became tradable. The number of Shares subject to selling restrictions of the Company changed to 626,255,788 Shares.

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

On 31 July 2026, the Company repurchased and cancelled 81,712 Restricted A Shares. The total share capital of the Company changed to 17,628,844,117 Shares, comprising 14,123,084,269 A Shares and 3,505,759,848 H Shares.

On 12 August 2026, the Company repurchased and cancelled 47,786,169 repurchased A Shares. The total share capital of the Company changed to 17,581,057,948 Shares, comprising 14,075,298,100 A Shares and 3,505,759,848 H Shares.

The above repurchase and cancellation had no impact on financial indicators.

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

☐ Applicable √ Not applicable

(II) Changes in Shares subject to selling restrictions

Unit: share

Name of shareholders	Number of Shares subject to selling restrictions as at the beginning of the Reporting Period	Number of unlocking Shares for the Reporting Period	Increase in number of Shares subject to selling restrictions for the Reporting Period	Number of Shares subject to selling restrictions at the end of the Reporting Period[Note 1]	Reasons	Unlocking date
Shanghai State-owned Assets Management Co., Ltd.	626,174,076	0	0	626,174,076	Placing of A Shares	14 March 2030
Incentive Participants of Restricted A Shares	2,998,610	2,916,898	0	81,712	Restricted Share Incentive Scheme of A Shares	See Note 2 for details
Total	629,172,686	2,916,898	0	626,255,788	/	/

Note 1: On 13 March 2025, the Company newly issued 626,174,076 tradable A Shares subject to selling restrictions for the purposes of raising ancillary funds, all of which were subscribed by Shanghai State-owned Assets Management Co., Ltd. in cash and shall not be transferred within 60 months from the date of issuance of such Placement A Shares. On 12 February 2026, due to the expiration of the third lock-up period for the Reserved Grant under the Company's Restricted Share Incentive Scheme of A Shares, a total of 2,916,898 Restricted A Shares were unlocked and became tradable. On 31 July 2026, as some Incentive Participants had not fully met the performance appraisals, the Company repurchased and cancelled a total of 81,712 Restricted A Shares that had been granted but not yet unlocked.

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

II. PARTICULARS OF SHAREHOLDERS

(I) Total number of Shareholders[Note]:

Total number of holders of ordinary shares at the end of the Reporting Period	307,056
Total number of holders of preferred shares with voting rights restored at the end of the Reporting Period	–

Note: The total number of Shareholders includes the holders of ordinary A Shares and the registered holders of H Shares. As at the end of the Reporting Period, there were 306,791 holders of A Shares and 265 registered holders of H Shares.

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

Unit: share

Shareholdings of the top ten Shareholders (excluding shares lent under refinancing)							
Name of Shareholders (full name)	Increase or decrease during the Reporting Period	Number of shares held as at the end of the period	Percentage (%)	Number of shares subject to selling restrictions held	Pledged, marked or frozen		Nature of Shareholders
					Status	Number	
HKSCC Nominees Limited[Note 1]	+10,432	3,505,377,239	19.88	0	Unknown	–	Overseas legal person
Shanghai State-owned Assets Management Co., Ltd.[Note 2]	0	2,527,137,824	14.34	626,174,076	Nil	0	State-owned legal person
Shanghai International Group Co., Ltd.[Note 3]	0	682,215,791	3.87	0	Nil	0	State-owned legal person
Shenzhen Investment Holdings Co., Ltd.	0	609,428,357	3.46	0	Nil	0	State-owned legal person
Shanghai Guosheng (Group) Co., Ltd.[Note 4]	0	534,743,216	3.03	0	Nil	0	State-owned legal person
Shanghai Haiyan Investment Management Company Limited	0	393,752,466	2.23	0	Nil	0	State-owned legal person
China Construction Bank Corporation – Guotai CSI All Share Securities Company Exchange-traded Open-ended Index Securities Investment Fund (中國建設銀行股份有限公司－國泰中證全指證券公司交易型開放式指數證券投資基金)	+35,930,753	346,576,569	1.97	0	Nil	0	Others
Bright Food (Group) Co., Ltd.	0	295,875,200	1.68	0	Nil	0	State-owned legal person
Hong Kong Securities Clearing Company Limited[Note 5]	-9,497,240	275,612,003	1.56	0	Nil	0	Overseas legal person
Shanghai Municipal Investment (Group) Corporation	0	246,566,512	1.40	0	Nil	0	State-owned legal person

Shareholdings of the top ten Shareholders without selling restriction (excluding shares lent under refinancing)			
Name of Shareholders	Number of tradable shares without selling restriction	Class and number of shares	
		Class	Number
HKSCC Nominees Limited	3,505,377,239	Overseas listed foreign-invested shares	3,505,377,239
Shanghai State-owned Assets Management Co., Ltd.	1,900,963,748	RMB-denominated ordinary shares	1,900,963,748
Shanghai International Group Co., Ltd.	682,215,791	RMB-denominated ordinary shares	682,215,791
Shenzhen Investment Holdings Co., Ltd.	609,428,357	RMB-denominated ordinary shares	609,428,357
Shanghai Guosheng (Group) Co., Ltd.	534,743,216	RMB-denominated ordinary shares	534,743,216
Shanghai Haiyan Investment Management Company Limited	393,752,466	RMB-denominated ordinary shares	393,752,466
China Construction Bank Corporation – Guotai CSI All Share Securities Company Exchange-traded Open-ended Index Securities Investment Fund (中國建設銀行股份有限公司－國泰中證全指證券公司交易型開放式指數證券投資基金)	346,576,569	RMB-denominated ordinary shares	346,576,569
Bright Food (Group) Co., Ltd.	295,875,200	RMB-denominated ordinary shares	295,875,200
Hong Kong Securities Clearing Company Limited	275,612,003	RMB-denominated ordinary shares	275,612,003
Shanghai Municipal Investment (Group) Corporation	246,566,512	RMB-denominated ordinary shares	246,566,512
Description on the special repurchase accounts under the top ten Shareholders			N/A
Description on the voting rights entrusted by or to, or waived by the above Shareholders	The Company is not aware of any such arrangements among the Shareholders.		
Description on the relationships or acting-in-concert arrangements among the shareholders above	Shanghai State-owned Assets Management Co., Ltd. is a wholly owned subsidiary of Shanghai International Group Co., Ltd. HKSCC Nominees Limited and Hong Kong Securities Clearing Company Limited are both wholly owned subsidiaries of The Stock Exchange of Hong Kong Limited, and hold H Shares and A Shares of the Company as nominees for H Share investors and Shanghai Stock Connect investors, respectively. Save as disclosed herein, the Company is not aware of any other relationships or acting-in-concert arrangements.		
Description on the holders of preferred shares with voting rights restored and their shareholdings			N/A

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

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

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

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

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

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

□ Applicable √ Not applicable

Period-to-period changes in the top ten Shareholders and the top ten holders of tradable Shares not subject to selling restrictions due to lending/return of Shares under margin financing

□ Applicable √ Not applicable

Number of shares held by top ten Shareholders subject to selling restrictions and the relevant selling restrictions

Unit: share

No.	Names of Shareholders holding shares subject to selling restrictions	Number of shares subject to selling restrictions held	Listing and trading status of shares subject to selling restrictions: The date on which shares become tradable	Listing and trading status of shares subject to selling restrictions: Increase in the number of tradable shares	Selling restrictions
1	Shanghai State-owned Assets Management Co., Ltd.	626,174,076	2030/3/14	–	Shall not be transferred within 60 months from the completion date of issuance
Description on the relationships or acting-in-concert arrangements among the Shareholders above	Shanghai State-owned Assets Management Co., Ltd. is a wholly-owned subsidiary of Shanghai International Group Co., Ltd.				

Note: As some Incentive Participants have not fully met the performance appraisal, the 81,712 shares under the Reserved Grant of the Company's Restricted Share Incentive Scheme of A Shares that had not yet been unlocked were cancelled in July 2026. Upon completion of such repurchase and cancellation, the remaining number of Restricted A Shares under the Company's Incentive Scheme became 0.

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

□ Applicable √ Not applicable

III. DIRECTORS AND SENIOR MANAGEMENT

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

□ Applicable √ Not applicable

(II) Equity incentives granted to the Directors and senior management of the Company during the Reporting Period

□ Applicable √ Not applicable

(III) Other Information

□ Applicable √ Not applicable

IV. CHANGES IN CONTROLLING SHAREHOLDERS OR DE FACTO CONTROLLERS

□ Applicable √ Not applicable

V. PREFERRED SHARES

□ Applicable √ Not applicable

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

As of 30 June 2026, to the best knowledge of the Company, the following persons have interests or short positions in the shares or underlying shares of the Company which are required to be disclosed to the Company and the Hong Kong Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or are recorded in the register required to be kept by the Company under Section 336 of the SFO or own directly or indirectly 5% or more of the nominal value of any class of the share capital of the Company:

Substantial Shareholders	Nature of Interest	Class	Number[Note 1]/ Nature of Shares Directly or Indirectly Held	Approximate Percentage of Shareholding in the Relevant Class of Shares (%)	Approximate Percentage of Shareholding in the Total Issued Share Capital (%)
Shanghai International Group Co., Ltd.	Beneficial owner	A Shares	682,215,791/ Long positions	4.83	3.87
	Beneficial owner	H Shares	124,000,000/ Long positions	3.54	0.70
	Interest held by controlled corporations	A Shares	2,638,283,742/ Long positions[Note 2]	18.68	14.97
	Interest held by controlled corporations	H Shares	152,000,000/ Long positions[Note 3]	4.34	0.86
Shanghai State-owned Assets Management Co., Ltd.	Beneficial owner	A Shares	2,527,137,824/ Long positions	17.89	14.34
	Beneficial owner	H Shares	152,000,000/ Long positions	4.34	0.86
New China Asset Management (Hong Kong) Limited	Beneficial owner	H Shares	464,501,200/ Long positions	13.25	2.63
New China Asset Management Co., Ltd.	Beneficial owner	H Shares	98,822,120/ Long positions	2.82	0.56
	Interest held by controlled corporations	H Shares	464,501,200/ Long positions[Note 4]	13.25	2.63
New China Life Insurance Company Ltd.	Interest held by controlled corporations	H Shares	563,323,320/ Long positions[Note 4]	16.07	3.20
Shanghai Electric Holding Group Co., Ltd.	Beneficial owner	H Shares	187,650,688/ Long positions	5.35	1.06
	Interest held by controlled corporations	H Shares	2,943,016/ Long positions[Note 5]	0.08	0.02
E Fund Management Co., Ltd.	Investment manager	H Shares	240,954,189/ Long positions	6.87	1.37

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

Note 2: As of 30 June 2026, Shanghai SA, Shanghai International Group Asset Management Co., Ltd., and Shanghai International Group Investment Co., Ltd. were interested in 2,527,137,824, 35,663,657 and 75,482,261 A Shares respectively. Shanghai SA, Shanghai International Group Asset Management Co., Ltd. and Shanghai International Group Investment Co., Ltd. are wholly-owned subsidiaries of International Group. Therefore, International Group is deemed to be interested in the 2,638,283,742 A Shares held by Shanghai SA, Shanghai International Group Asset Management Co., Ltd. and Shanghai International Group Investment Co., Ltd. for the purposes of the SFO.

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

Note 4: New China Asset Management Company Limited holds 40% equity interest in New China Asset Management (Hong Kong) Limited, and New China Life Insurance Company Ltd. owns 99.4% equity interest in New China Asset Management Company Limited. Therefore, New China Life Insurance Company Ltd. and New China Asset Management Company Limited are deemed to be interested in the 464,501,200 H Shares held by New China Asset Management (Hong Kong) Limited, and New China Life Insurance Company Ltd. is deemed to be interested in the 98,822,120 H Shares held by New China Asset Management Company Limited, for the purposes of the SFO.

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

Save as disclosed above, as of 30 June 2026, the Company was not aware of any other person (other than the directors and chief executive of the Company) having any interests or short positions in the shares or underlying shares of the Company which are required to be recorded in the register under Section 336 of the SFO.

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

As of 30 June 2026, details on restricted shares granted to some Directors of the Company due to the Company's implementation of the Restricted Share Incentive Scheme of A Shares are as follows:

Name	Positions	Nature of Interest	Class	Number/ Nature of Shares Directly or Indirectly Held	As an Approximate Percentage of the Relevant Class of Shares (%)	As an Approximate Percentage of the Total Issued Share Capital (%)
LI Junjie[Note]	Executive Director, President	Beneficial owner	A Shares	599,686/ Long positions	0.0042	0.0034
NIE Xiaogang	Executive Director, Vice President, Chief Risk Officer	Beneficial owner	A Shares	315,000/ Long positions	0.0022	0.0018

Note: Mr. LI Junjie resigned as an executive Director and the president of the Company on 5 July 2026.

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

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

1. Repurchase and cancellation of certain Restricted A Shares

Please see "III. THE EQUITY INCENTIVE SCHEME, EMPLOYEE SHARE SCHEME OR OTHER EMPLOYEE INCENTIVES AND THE IMPACT THEREOF" in "Section IV Corporate Governance".

2. Redemption of bonds by Guotai Junan International

On 3 March 2026, Guotai Junan International redeemed the bonds due in 2026 with a principal amount of US$400 million and a coupon rate of 2%. The redemption price was equal to 100% of the principal amount plus accrued but unpaid interest.

3. Exercise of redemption options of perpetual subordinated bonds

For details, please refer to "2. The triggering and implementation of the Company or investor option terms and the investor protection terms" in "(I) Corporate bonds (including enterprise bonds)" under "I. CORPORATE BONDS (INCLUDING ENTERPRISE BONDS), AND DEBT FINANCING INSTRUMENTS FOR NON-FINANCIAL BUSINESSES" in "Section VII Corporate Bonds".

Save as disclosed in the Report, during the Reporting Period, neither the Company nor any of its subsidiaries repurchase, sale or redeem any listed securities of the Company and its subsidiaries (including the sale of treasury Shares). As at the end of the Reporting Period, the Company held 115,303,000 A Shares as treasury shares. Of these, the use of 47,786,169 treasury A Shares was changed from "safeguarding the value of the Company and the interests of shareholders" to "cancellation and reduction of the Company's registered capital", while 67,516,831 treasury A Shares are intended for use in safeguarding the Company's value and protecting Shareholders' interests.

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

(I) Corporate bonds (including enterprise bonds)

1. Basic information of corporate bonds

As of the date of the Report, the Company's existing corporate bonds are as follows:

Unit: 100 million yuan Currency: RMB

Name of bond	Abbreviation	Bond code	Issue date	Interest commencement date	Latest resale date after 31 August 2026	Maturity date	Bond balance	Interest rate (%)	Method of repayment of principal and payment of interests	Place of trading	Lead underwriter	Trustee	Arrangement to ensure the suitability of investors	Trading mechanism	Whether there is a risk of the listing and trading of bonds being terminated? (Y/N)
2017 Corporate Bonds (Tranche 2) of Haitong Securities publicly issued to qualified investors	17 Haitong 03	143301	2017/9/19	2017/9/22	-	2027/9/22	55	4.99	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	CITIC Securities	CITIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance of 2021 Corporate Bonds (Sixth Tranche) of Guotai Junan	21 GUOJUN 11	188557	2021/8/10	2021/8/12	-	2031/8/12	30	3.77	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, CSC, China Merchants Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
2021 Corporate Bonds (Eighth Tranche) (Type II) of Haitong Securities publicly issued to professional investors	21 Haitong 09	188664	2021/8/26	2021/8/30	-	2026/8/30	20	3.43	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	CITIC Securities, CSC Financial, Shenwan Hongyuan Securities, Guosen Securities	CITIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N

Name of bond	Abbreviation	Bond code	Issue date	Interest commencement date	Latest resale date after 31 August 2026	Maturity date	Bond balance	Interest rate (%)	Method of repayment of principal and payment of interests	Place of trading	Lead underwriter	Trustee	Arrangement to ensure the suitability of investors	Trading mechanism	Whether there is a risk of the listing and trading of bonds being terminated? (Y/N)
Public Issuance of 2021 Corporate Bonds (Seventh Tranche) (Type II) of Guotai Junan	21 GUOJUN 13	188737	2021/9/9	2021/9/13	-	2031/9/13	34	3.80	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, CSC, China Merchants Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance of Corporate Bonds for professional investor in 2021 (Eighth Tranche) (Type II) of Guotai Junan	21 GUOJUN 15	188860	2021/10/12	2021/10/14	-	2031/10/14	34	3.99	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, CSC, China Merchants Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance of Corporate Bonds for professional investor in 2022 (First Tranche) (Type II) of Guotai Junan	22 GUOJUN G2	185554	2022/3/14	2022/3/16	-	2032/3/16	14	3.74	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, CSC, Guosen Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance of Corporate Bonds for professional investor in 2022 (Second Tranche) (Type II) of Guotai Junan	22 GUOJUN G4	185712	2022/4/20	2022/4/22	-	2032/4/22	25	3.70	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, CSC, Guosen Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance of Corporate Bonds for professional investor in 2022 (Third Tranche) (Type II) of Guotai Junan	22 GUOJUN G6	185815	2022/5/23	2022/5/25	-	2032/5/25	24	3.58	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, CSC, Guosen Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N

Name of bond	Abbreviation	Bond code	Issue date	Interest commencement date	Latest resale date after 31 August 2026	Maturity date	Bond balance	Interest rate (%)	Method of repayment of principal and payment of interests	Place of trading	Lead underwriter	Trustee	Arrangement to ensure the suitability of investors	Trading mechanism	Whether there is a risk of the listing and trading of bonds being terminated? (Y/N)
Public Issuance of Corporate Bonds for professional investor in 2022 (Fourth Tranche) (Type II) of Guotai Junan	22 GUOJUN G8	185974	2022/7/4	2022/7/6	-	2027/7/6	25	3.27	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, CSC, Guosen Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance of Perpetual Subordinated Bonds for professional investor in 2022 (First Tranche) of Guotai Junan	22 GUOJUN Y1	137521	2022/7/11	2022/7/13	-	-	50	3.59	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	Shenwan Hongyuan Securities, CSC	Shenwan Hongyuan Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance of Corporate Bonds for professional investor in 2022 (Fifth Tranche) (Type II) of Guotai Junan	22 GUOJUN 10	137856	2022/9/20	2022/9/22	-	2027/9/22	30	2.90	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, CSC, Guosen Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
2023 Corporate Bonds (Tranche 5) (Type II) of Haitong Securities publicly issued to professional institutional investors	23 Haitong 10	115363	2023/5/16	2023/5/18	-	2028/5/18	14	3.10	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	CITIC Securities, Shenwan Hongyuan Securities	CITIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance of Perpetual Subordinated Bonds for professional investor in 2023 (First Tranche) of Guotai Junan	23 GUOJUN Y1	115483	2023/6/8	2023/6/12	-	-	50	3.53	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	Shenwan Hongyuan Securities, CSC	Shenwan Hongyuan Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N

Name of bond	Abbreviation	Bond code	Issue date	Interest commencement date	Latest resale date after 31 August 2026	Maturity date	Bond balance	Interest rate (%)	Method of repayment of principal and payment of interests	Place of trading	Lead underwriter	Trustee	Arrangement to ensure the suitability of investors	Trading mechanism	Whether there is a risk of the listing and trading of bonds being terminated? (Y/N)
2023 Corporate Bonds (Tranche 6) (Type II) of Haitong Securities publicly issued to professional institutional investors	23 Haitong 12	115488	2023/6/13	2023/6/15	-	2028/6/15	20	3.07	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	CITIC Securities, Shenwan Hongyuan Securities	CITIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
2023 Corporate Bonds (Tranche 7) (Type II) of Haitong Securities publicly issued to professional institutional investors	23 Haitong 14	115619	2023/7/21	2023/7/25	-	2028/7/25	27	3.05	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	CITIC Securities, Shenwan Hongyuan Securities	CITIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance of Corporate Bonds for professional investor in 2023 (Fifth Tranche) (Type II) of Guotai Junan	23 GUOJUN 10	240007	2023/9/19	2023/9/21	-	2026/9/21	35	2.89	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, CSC, Guosen Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance of Corporate Bonds for professional investor in 2023 (Sixth Tranche) (Type II) of Guotai Junan	23 GUOJUN 12	240096	2023/10/17	2023/10/19	-	2028/10/19	25	3.12	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, CSC, Guosen Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N

Name of bond	Abbreviation	Bond code	Issue date	Interest commencement date	Latest resale date after 31 August 2026	Maturity date	Bond balance	Interest rate (%)	Method of repayment of principal and payment of interests	Place of trading	Lead underwriter	Trustee	Arrangement to ensure the suitability of investors	Trading mechanism	Whether there is a risk of the listing and trading of bonds being terminated? (Y/N)
Public Issuance of Corporate Bonds for professional investor in 2023 (Seventh Tranche) (Type III) of Guotai Junan	23 GUOJUN 15	240261	2023/11/14	2023/11/16	-	2028/11/16	17	3.08	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, CSC, Guosen Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
2023 Corporate Bonds (Tranche 9) of Haitong Securities publicly issued to professional institutional investors	23 Haitong 16	240306	2023/11/22	2023/11/24	-	2026/11/24	18	2.95	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	CITIC Securities, GF Securities, Guosen Securities	CITIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
2024 Corporate Bonds (Tranche 1) (Type I) of Haitong Securities publicly issued to professional institutional investors	24 Haitong 01	240454	2024/2/20	2024/2/22	-	2027/2/22	10	2.58	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	CITIC Securities, GF Securities, Huatai United Securities	CITIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
2024 Corporate Bonds (Tranche 1) (Type II) of Haitong Securities publicly issued to professional institutional investors	24 Haitong 02	240587	2024/2/20	2024/2/22	-	2029/2/22	50	2.75	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	CITIC Securities, GF Securities, Huatai United Securities	CITIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
2024 Corporate Bonds (Tranche 2) (Type I) of Haitong Securities publicly issued to professional institutional investors	24 Haitong 03	240643	2024/3/1	2024/3/5	-	2027/3/5	17	2.50	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	CITIC Securities, GF Securities	CITIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N

Name of bond	Abbreviation	Bond code	Issue date	Interest commencement date	Latest resale date after 31 August 2026	Maturity date	Bond balance	Interest rate (%)	Method of repayment of principal and payment of interests	Place of trading	Lead underwriter	Trustee	Arrangement to ensure the suitability of investors	Trading mechanism	Whether there is a risk of the listing and trading of bonds being terminated? (Y/N)
2024 Corporate Bonds (Tranche 2) (Type II) of Haitong Securities publicly issued to professional institutional investors	24 Haitong 04	240644	2024/3/1	2024/3/5	-	2029/3/5	33	2.70	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	CITIC Securities, GF Securities	CITIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
2024 Corporate Bonds (Tranche 3) (Type I) of Haitong Securities publicly issued to professional institutional investors	24 Haitong 05	240748	2024/3/18	2024/3/20	-	2027/3/20	41	2.55	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	CITIC Securities, Everbright Securities, Guosen Securities	CITIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
2024 Corporate Bonds (Tranche 3) (Type II) of Haitong Securities publicly issued to professional institutional investors	24 Haitong 06	240749	2024/3/18	2024/3/20	-	2029/3/20	30	2.69	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	CITIC Securities, Everbright Securities, Guosen Securities	CITIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance of Corporate Bonds for professional investor in 2024 (First Tranche) of Guotai Junan	24 GUOJUN G1	240998	2024/5/16	2024/5/20	-	2027/5/20	50	2.30	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, CSC, Guosen Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N

Name of bond	Abbreviation	Bond code	Issue date	Interest commencement date	Latest resale date after 31 August 2026	Maturity date	Bond balance	Interest rate (%)	Method of repayment of principal and payment of interests	Place of trading	Lead underwriter	Trustee	Arrangement to ensure the suitability of investors	Trading mechanism	Whether there is a risk of the listing and trading of bonds being terminated? (Y/N)
Public Issuance of Subordinated Bonds for professional investor in 2024 (First Tranche) of Guotai Junan	24 GUOJUN C1	241094	2024/6/6	2024/6/11	-	2027/8/11	30	2.28	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, Guosen Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance of Subordinated Bonds for professional investor in 2024 (Second Tranche) (Type II) of Guotai Junan	24 GUOJUN C3	241804	2024/10/21	2024/10/23	-	2026/10/23	20	2.24	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, Guosen Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance of Subordinated Bonds for professional investor in 2024 (Third Tranche) (Type I) of Guotai Junan	24 GUOJUN C4	242017	2024/12/3	2024/12/5	-	2026/12/5	30	2.05	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance of Subordinated Bonds for professional investor in 2024 (Third Tranche) (Type II) of Guotai Junan	24 GUOJUN C5	242018	2024/12/3	2024/12/5	-	2027/12/5	30	2.10	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance of Corporate Bonds for professional investor in 2025 (First Tranche) (Type I) of Guotai Junan	25 GUOJUN G1	242241	2025/1/6	2025/1/8	-	2028/1/8	35	1.73	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, CSC	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N

Name of bond	Abbreviation	Bond code	Issue date	Interest commencement date	Latest resale date after 31 August 2026	Maturity date	Bond balance	Interest rate (%)	Method of repayment of principal and payment of interests	Place of trading	Lead underwriter	Trustee	Arrangement to ensure the suitability of investors	Trading mechanism	Whether there is a risk of the listing and trading of bonds being terminated? (Y/N)
Public Issuance of Corporate Bonds for professional investor in 2025 (First Tranche) (Type II) of Guotai Junan	25 GUOJUN G2	242238	2025/1/6	2025/1/8	-	2030/1/8	35	1.81	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, CSC	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance of Subordinated Bonds for professional investor in 2025 (First Tranche) (Type I) of Guotai Junan	25 GUOJUN C1	242313	2025/1/14	2025/1/16	-	2027/1/16	5	1.88	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance of Subordinated Bonds for professional investor in 2025 (First Tranche) (Type II) of Guotai Junan	25 GUOJUN C2	242314	2025/1/14	2025/1/16	-	2028/1/16	15	1.93	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance of Subordinated Bonds for professional investor in 2025 (Second Tranche) (Type II) of Guotai Junan	25 GUOJUN C4	242385	2025/2/13	2025/2/17	-	2028/2/17	16	1.96	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance of Corporate Bonds for professional investor in 2025 (Second Tranche) (Type I) of Guotai Junan	25 GUOJUN G3	242514	2025/3/3	2025/3/5	-	2028/3/5	20	2.04	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, CSC	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N

Name of bond	Abbreviation	Bond code	Issue date	Interest commencement date	Latest resale date after 31 August 2026	Maturity date	Bond balance	Interest rate (%)	Method of repayment of principal and payment of interests	Place of trading	Lead underwriter	Trustee	Arrangement to ensure the suitability of investors	Trading mechanism	Whether there is a risk of the listing and trading of bonds being terminated? (Y/N)
Public Issuance of Corporate Bonds for professional investor in 2025 (Second Tranche) (Type II) of Guotai Junan	25 GUOJUN G4	242515	2025/3/3	2025/3/5	-	2030/3/5	10	2.10	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, CSC	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance of Corporate Bonds for professional investor in 2025 (First Tranche) (Type I) of Guotai Haitong	25GTHT01	242969	2025/5/7 (follow-on issuance: 2025/10/16)	2025/5/9	-	2028/5/9	70	1.88	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, China Merchants Securities, GF Securities, CDB Securities (follow-on issuance: SDIC Securities, Shenwan Hongyuan Securities, GF Securities, China Merchants Securities)	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance of Corporate Bonds for professional investor in 2025 (First Tranche) (Type II) of Guotai Haitong	25GTHT02	242970	2025/5/7 (follow-on issuance: 2026/1/13)	2025/5/9	-	2030/5/9	60	1.95	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, China Merchants Securities, GF Securities, CDB Securities (follow-on issuance: Shenwan Hongyuan Securities, GF Securities)	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N

Section VII Corporate Bonds

Name of bond	Abbreviation	Bond code	Issue date	Interest commencement date	Latest resale date after 31 August 2026	Maturity date	Bond balance	Interest rate (%)	Method of repayment of principal and payment of interests	Place of trading	Lead underwriter	Trustee	Arrangement to ensure the suitability of investors	Trading mechanism	Whether there is a risk of the listing and trading of bonds being terminated? (Y/N)
Public Issuance of Science and Technology Innovation Corporate Bonds for professional investor in 2025 (First Tranche) (Type I) of Guotai Haitong	25GTHTK1	242913	2025/5/9 (follow-on issuance: 2025/11/6; second follow-on issuance: 2025/11/20)	2025/5/13	-	2028/5/13	66	1.70	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities (follow-on issuance: Shenwan Hongyuan Securities, China Merchants Securities; second follow-on issuance: Shenwan Hongyuan Securities, China Merchants Securities)	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance of Science and Technology Innovation Corporate Bonds for professional investor in 2025 (First Tranche) (Type II) of Guotai Haitong	25GTHTK2	242981	2025/5/9	2025/5/13	-	2035/5/13	14	2.10	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance of Corporate Bonds for professional investor in 2025 (Second Tranche) (Type I) of Guotai Haitong	25GTHT03	243290	2025/7/10	2025/7/14	-	2027/6/14	20	1.73	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, China Merchants Securities, GF Securities, CDB Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance of Corporate Bonds for professional investor in 2025 (Second Tranche) (Type II) of Guotai Haitong	25GTHT04	243291	2025/7/10 (follow-on issuance: 2025/11/3; second follow-on issuance: 2026/1/8)	2025/7/14	-	2028/7/14	112	1.75	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, China Merchants Securities, GF Securities, CDB Securities (follow-on issuance: SDIC Securities, Shenwan Hongyuan Securities, GF Securities, China Merchants Securities; second follow-on issuance: Shenwan Hongyuan Securities, China Merchants Securities)	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N

Name of bond	Abbreviation	Bond code	Issue date	Interest commencement date	Latest resale date after 31 August 2026	Maturity date	Bond balance	Interest rate (%)	Method of repayment of principal and payment of interests	Place of trading	Lead underwriter	Trustee	Arrangement to ensure the suitability of investors	Trading mechanism	Whether there is a risk of the listing and trading of bonds being terminated? (Y/N)
Public Issuance of Corporate Bonds for professional investor in 2025 (Third Tranche) (Type I) of Guotai Haitong	25GTHT05	243533	2025/8/6	2025/8/8	-	2027/8/8	20	1.73	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, GF Securities, CDB Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance of Corporate Bonds for professional investor in 2025 (Third Tranche) (Type II) of Guotai Haitong	25GTHT06	243534	2025/8/6	2025/8/8	-	2028/8/8	25	1.77	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, GF Securities, CDB Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance of Corporate Bonds for professional investor in 2025 (Fourth Tranche) (Type I) of Guotai Haitong	25GTHT07	243544	2025/8/19	2025/8/21	-	2027/8/21	38	1.85	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, China Merchants Securities, CDB Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance of Corporate Bonds for professional investor in 2025 (Fourth Tranche) (Type II) of Guotai Haitong	25GTHT08	243545	2025/8/19	2025/8/21	-	2028/8/21	25	1.90	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, China Merchants Securities, CDB Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N

Name of bond	Abbreviation	Bond code	Issue date	Interest commencement date	Latest resale date after 31 August 2026	Maturity date	Bond balance	Interest rate (%)	Method of repayment of principal and payment of interests	Place of trading	Lead underwriter	Trustee	Arrangement to ensure the suitability of investors	Trading mechanism	Whether there is a risk of the listing and trading of bonds being terminated? (Y/N)
Public Issuance of Corporate Bonds for professional investor in 2025 (Fifth Tranche) (Type I) of Guotai Haitong	25GTHT09	243740	2025/9/9	2025/9/11	-	2026/11/11	44	1.75	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, GF Securities, CDB Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance of Corporate Bonds for professional investor in 2025 (Fifth Tranche) (Type II) of Guotai Haitong	25GTHT10	243741	2025/9/9	2025/9/11	-	2028/9/11	32	1.90	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, GF Securities, CDB Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance of Science and Technology Innovation Corporate Bonds for professional investor in 2025 (Second Tranche) of Guotai Haitong	25GTHTK3	243468	2025/9/15	2025/9/17	-	2027/4/17	20	1.80	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	Shenwan Hongyuan Securities	Shenwan Hongyuan Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance of Corporate Bonds for professional investor in 2025 (Sixth Tranche) (Type I) of Guotai Haitong	25GTHT11	243847	2025/9/18	2025/9/22	-	2026/11/22	47	1.83	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, China Merchants Securities, CDB Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N

Name of bond	Abbreviation	Bond code	Issue date	Interest commencement date	Latest resale date after 31 August 2026	Maturity date	Bond balance	Interest rate (%)	Method of repayment of principal and payment of interests	Place of trading	Lead underwriter	Trustee	Arrangement to ensure the suitability of investors	Trading mechanism	Whether there is a risk of the listing and trading of bonds being terminated? (Y/N)
Public Issuance of Corporate Bonds for professional investor in 2025 (Sixth Tranche) (Type II) of Guotai Haitong	25GTHT12	243848	2025/9/18	2025/9/22	-	2028/9/22	25	1.95	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, China Merchants Securities, CDB Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance of Corporate Bonds for professional investor in 2025 (Seventh Tranche) (Type I) of Guotai Haitong	25GTHT13	243920	2025/10/13	2025/10/15	-	2027/1/15	45	1.80	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, GF Securities, China Merchants Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance of Corporate Bonds for professional investor in 2025 (Seventh Tranche) (Type II) of Guotai Haitong	25GTHT14	243921	2025/10/13	2025/10/15	-	2028/10/15	55	2.02	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, GF Securities, China Merchants Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance of Corporate Bonds for professional investor in 2025 (Eighth Tranche) (Type I) of Guotai Haitong	25GTHT15	244032	2025/10/21	2025/10/23	-	2027/2/23	40	1.80	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, GF Securities, China Merchants Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N

Name of bond	Abbreviation	Bond code	Issue date	Interest commencement date	Latest resale date after 31 August 2026	Maturity date	Bond balance	Interest rate (%)	Method of repayment of principal and payment of interests	Place of trading	Lead underwriter	Trustee	Arrangement to ensure the suitability of investors	Trading mechanism	Whether there is a risk of the listing and trading of bonds being terminated? (Y/N)
Public Issuance of Corporate Bonds for professional investor in 2025 (Eighth Tranche) (Type II) of Guotai Haitong	25GTHT16	244033	2025/10/21	2025/10/23	-	2028/10/23	30	1.97	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	SDIC Securities, Shenwan Hongyuan Securities, GF Securities, China Merchants Securities	SDIC Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance of Science and Technology Innovation Corporate Bonds for professional investor in 2025 (Third Tranche) (Type I) of Guotai Haitong	25GTHTK4	244415	2025/12/11	2025/12/15	-	2027/12/15	30	1.84	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	Shenwan Hongyuan Securities, China Merchants Securities	Shenwan Hongyuan Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance of Science and Technology Innovation Corporate Bonds for professional investor in 2025 (Third Tranche) (Type II) of Guotai Haitong	25GTHTK5	244416	2025/12/11	2025/12/15	-	2028/12/15	20	1.90	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	Shenwan Hongyuan Securities, China Merchants Securities	Shenwan Hongyuan Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance of Corporate Bonds for professional investor in 2026 (First Tranche) (Type I) of Guotai Haitong	26GTHT01	244573	2026/1/19	2026/1/21	-	2029/1/21	56	1.85	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	Shenwan Hongyuan Securities, China Merchants Securities, SDIC Securities	Shenwan Hongyuan Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N

Name of bond	Abbreviation	Bond code	Issue date	Interest commencement date	Latest resale date after 31 August 2026	Maturity date	Bond balance	Interest rate (%)	Method of repayment of principal and payment of interests	Place of trading	Lead underwriter	Trustee	Arrangement to ensure the suitability of investors	Trading mechanism	Whether there is a risk of the listing and trading of bonds being terminated? (Y/N)
Public Issuance of Corporate Bonds for professional investor in 2026 (First Tranche) (Type II) of Guotai Haitong	26GTHT02	244574	2026/1/19	2026/1/21	-	2031/1/21	44	2.00	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	Shenwan Hongyuan Securities, China Merchants Securities, SDIC Securities	Shenwan Hongyuan Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance of Corporate Bonds for professional investor in 2026 (Second Tranche) (Type I) of Guotai Haitong	26GTHT03	244608	2026/1/22	2026/1/26	-	2029/1/26	74	1.85	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	Shenwan Hongyuan Securities, SDIC Securities, CSC Financial	Shenwan Hongyuan Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance of Corporate Bonds for professional investor in 2026 (Second Tranche) (Type II) of Guotai Haitong	26GTHT04	244609	2026/1/22	2026/1/26	-	2031/1/26	26	1.98	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	Shenwan Hongyuan Securities, SDIC Securities, CSC Financial	Shenwan Hongyuan Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance of Short-term Corporate Bonds for professional investor in 2026 (First Tranche) of Guotai Haitong	26GTHTS1	244665	2026/2/2	2026/2/4	-	2027/2/4	100	1.70	Principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	Shenwan Hongyuan Securities, SDIC Securities, CDB Securities	Shenwan Hongyuan Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N

Name of bond	Abbreviation	Bond code	Issue date	Interest commencement date	Latest resale date after 31 August 2026	Maturity date	Bond balance	Interest rate (%)	Method of repayment of principal and payment of interests	Place of trading	Lead underwriter	Trustee	Arrangement to ensure the suitability of investors	Trading mechanism	Whether there is a risk of the listing and trading of bonds being terminated? (Y/N)
Public Issuance of Corporate Bonds for professional investor in 2026 (Third Tranche) (Type I) of Guotai Haitong	26GTHT05	244687	2026/2/5	2026/2/9	-	2028/2/9	46	1.79	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	Shenwan Hongyuan Securities, SDIC Securities, CDB Securities	Shenwan Hongyuan Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance of Corporate Bonds for professional investor in 2026 (Third Tranche) (Type II) of Guotai Haitong	26GTHT06	244688	2026/2/5	2026/2/9	-	2029/2/9	51	1.85	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	Shenwan Hongyuan Securities, SDIC Securities, CDB Securities	Shenwan Hongyuan Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance of Perpetual Subordinated Bonds for professional investor in 2026 (First Tranche) of Guotai Haitong	26GTHTY1	245131	2026/4/23	2026/4/27	-	-	50	2.06	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	Shenwan Hongyuan Securities, SDIC Securities	Shenwan Hongyuan Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance of Perpetual Subordinated Bonds for professional investor in 2026 (Second Tranche) of Guotai Haitong	26GTHTY2	245193	2026/5/12	2026/5/14	-	-	56	2.05	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	Shenwan Hongyuan Securities	Shenwan Hongyuan Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N

Name of bond	Abbreviation	Bond code	Issue date	Interest commencement date	Latest resale date after 31 August 2026	Maturity date	Bond balance	Interest rate (%)	Method of repayment of principal and payment of interests	Place of trading	Lead underwriter	Trustee	Arrangement to ensure the suitability of investors	Trading mechanism	Whether there is a risk of the listing and trading of bonds being terminated? (Y/N)
Public Issuance of Corporate Bonds for professional investor in 2026 (Fourth Tranche) (Type I) of Guotai Haitong	26GTHT07	244803	2026/5/18	2026/5/20	-	2028/2/20	43	1.60	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	Shenwan Hongyuan Securities, China Merchants Securities, GF Securities	Shenwan Hongyuan Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance of Corporate Bonds for professional investor in 2026 (Fourth Tranche) (Type II) of Guotai Haitong	26GTHT08	244804	2026/5/18	2026/5/20	-	2029/5/20	57	1.69	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	Shenwan Hongyuan Securities, China Merchants Securities, GF Securities	Shenwan Hongyuan Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance of Perpetual Subordinated Bonds for professional investor in 2026 (Third Tranche) of Guotai Haitong	26GTHTY3	245227	2026/5/21	2026/5/25	-	-	60	2.02	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	Shenwan Hongyuan Securities, SDIC Securities	Shenwan Hongyuan Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance of Perpetual Subordinated Bonds for professional investor in 2026 (Fourth Tranche) of Guotai Haitong	26GTHTY4	245315	2026/5/28	2026/6/1	-	-	64	1.98	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	Shenwan Hongyuan Securities	Shenwan Hongyuan Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance of Perpetual Subordinated Bonds for professional investor in 2026 (Fifth Tranche) of Guotai Haitong	26GTHTY5	245316	2026/6/3	2026/6/5	-	-	90	1.95	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	Shenwan Hongyuan Securities, SDIC Securities	Shenwan Hongyuan Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N

Name of bond	Abbreviation	Bond code	Issue date	Interest commencement date	Latest resale date after 31 August 2026	Maturity date	Bond balance	Interest rate (%)	Method of repayment of principal and payment of interests	Place of trading	Lead underwriter	Trustee	Arrangement to ensure the suitability of investors	Trading mechanism	Whether there is a risk of the listing and trading of bonds being terminated? (Y/N)
Public Issuance of Corporate Bonds for professional investor in 2026 (Fifth Tranche) of Guotai Haitong	26GTHT09	245399	2026/6/8	2026/6/10	-	2029/6/10	107	1.63	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	Shenwan Hongyuan Securities, CDB Securities, Zheshang Securities	Shenwan Hongyuan Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance of Corporate Bonds for professional investor in 2026 (Sixth Tranche) of Guotai Haitong	26GTHT10	245459	2026/6/15	2026/6/17	-	2029/7/17	100	1.70	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	Shenwan Hongyuan Securities, GF Securities, DFZQ	Shenwan Hongyuan Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance of Corporate Bonds for professional investor in 2026 (Seventh Tranche) of Guotai Haitong	26GTHT11	245597	2026/7/6	2026/7/8	-	2029/8/8	69	1.66	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	Shenwan Hongyuan Securities, CDB Securities, DFZQ	Shenwan Hongyuan Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N
Public Issuance of Corporate Bonds for professional investor in 2026 (Eighth Tranche) of Guotai Haitong	26GTHT12	245670	2026/7/15	2026/7/17	-	2029/8/17	19	1.65	Interest payable on an annual basis, with principal and accrued interest repayable in a lump sum upon maturity	Fixed-income products platform of the Shanghai Stock Exchange	Shenwan Hongyuan Securities, CDB Securities, DFZQ	Shenwan Hongyuan Securities	For professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction	N

Note: 25GTHT01 was issued on 9 May 2025 and completed its follow-on issuance on 20 October 2025, with issuance sizes of RMB4 billion and RMB3 billion respectively; 25GTHT02 was issued on 9 May 2025 and completed its follow-on issuance on 15 January 2026, with issuance sizes of RMB1.2 billion and RMB4.8 billion respectively; 25GTHTK1 was issued on 13 May 2025, completed its follow-on issuance on 10 November 2025, and completed its second follow-on issuance on 24 November 2025, with issuance sizes of RMB0.6 billion, RMB4 billion and RMB2 billion respectively; 25GTHT04 was issued on 14 July 2025, completed its follow-on issuance on 5 November 2025, and completed its second follow-on issuance on 12 January 2026, with issuance sizes of RMB2 billion, RMB3.2 billion and RMB6 billion respectively. The follow-on issued bonds are consolidated with the existing bonds for listing and trading, and for custody.

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

□ Applicable √ Not applicable

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

"22 GUOJUN Y1", "23 GUOJUN Y1", "26GTHTY1", "26GTHTY2", "26GTHTY3", "26GTHTY4", and "26GTHTY5" are provided with an issuer's renewal option, meaning that at the end of each repricing cycle of the current tranche of the bonds, the Company has the right to elect either to extend the bonds for one repricing cycle or to redeem the bonds in full, as well as an issuer's redemption option and right to defer interest payments upon satisfaction of specific conditions.

As of the date of the Report, "22 GUOJUN Y1", "23 GUOJUN Y1", "26GTHTY1", "26GTHTY2", "26GTHTY3", "26GTHTY4" and "26GTHTY5" had not reached their respective option exercise dates, and none of the issuer options, including the renewal option and interest rate step-up mechanism, had been triggered. As mandatory interest payment events were triggered by the reduction of registered capital and dividend distribution to ordinary shareholders, the Company did not exercise the right to defer interest payments, and interest due for the current interest periods of all perpetual subordinated bonds issued by the Company has been paid in full and on time.

On 30 April 2026, the Company held the 2025 Annual General Meeting, at which the Shareholders considered and approved the "2025 Profit Distribution Proposal of the Company", pursuant to which the Company proposed to distribute cash dividends to Shareholders; and the "Resolution on the Repurchase and Cancellation of Part of Restricted A Shares", pursuant to which the Company repurchased and cancelled a total of 81,712 restricted A Shares that had been granted to certain participants but had not yet been released from selling restrictions. On the same date, the Company disclosed the Overseas Regulatory Announcement on the website of the Hong Kong Stock Exchange entitled "Announcement by Guotai Haitong Securities Co., Ltd. on Notice to Creditors Regarding the Repurchase and Cancellation of Part of the Restricted A Shares to Reduce Registered Capital", which notified creditors of the above matters.

On 26 June 2026, the Company held the 2026 First Extraordinary General Meeting, at which the Shareholders considered and approved the "Resolution on the Change of Use and Cancellation of Part of Repurchased A Shares". In order to safeguard the interests of investors, enhance investor confidence, and improve the long-term investment value of the Company, it was agreed that the Company would change the use of 47,786,169 treasury A Shares from "safeguarding the value of the Company and the interests of shareholders" to " cancellation and reduction of the Company's registered capital", and would proceed to cancel the treasury A Shares. On the same date, the Company disclosed the Overseas Regulatory Announcement on the website of the Hong Kong Stock Exchange entitled "Announcement by Guotai Haitong Securities Co., Ltd. on Notice to Creditors Regarding the Cancellation of Certain Repurchased A Shares to Reduce Registered Capital", which notified creditors of the above matters.

3. Adjustment of credit ratings

☐ Applicable √ Not applicable

Other Information

None.

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

Current status	Implementation status	Changes	Whether there has been any change	Conditions before and after the change	Reasons for the change	Whether the change has been approved by the competent authorities	Impact of the changes on the rights and interests of bond investors
The Company's existing corporate bonds are all unsecured bonds. The Company's debt repayment guarantee measures are implemented pursuant to the requirements stated in the prospectus, including formulation of "Rules of Meeting for Bond Holders", establishment of special working group for repayment, giving full play to the role of the bond trustee and strict performance of information disclosure obligation, thereby forming a set of guarantee measures to ensure the safe payment of interest and redemption of the bonds.	The Company strictly implemented the provisions of the debt repayment plan and repayment guarantee measures, paid interest and/or principal of the bonds in full and on time, disclosed information related to the bonds in a timely manner, and protected the legitimate interests of investors. Relevant plans and measures are consistent with the corresponding commitments in the prospectus.	Not applicable	N	Not applicable	Not applicable	Not applicable	Not applicable

Other Information

None.

(II) Proceeds from corporate bonds

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

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

1. Basic information

Unit: 100 million yuan Currency: RMB

Bond code	Abbreviation	Whether it is a special bond	Specific types of special bonds	Total amount of proceeds	The balance of proceeds at the end of the Reporting Period	The balance of special accounts for the proceeds at the end of the Reporting Period
243291	25GTHT04	N	N/A	60.405	0	0
242970	25GTHT02	N	N/A	48.54336	0	0
244573	26GTHT01	N	N/A	56	0	0
244574	26GTHT02	N	N/A	44	0	0
244608	26GTHT03	N	N/A	74	0	0
244609	26GTHT04	N	N/A	26	0	0
244665	26GTHTS1	Y	Short-term corporate bond	100	0	0
244687	26GTHT05	N	N/A	46	0	0
244688	26GTHT06	N	N/A	51	0	0
245131	26GTHTY1	Y	Perpetual subordinated bond	50	0	0
245193	26GTHTY2	Y	Perpetual subordinated bond	56	0	0
244803	26GTHT07	N	N/A	43	0	0
244804	26GTHT08	N	N/A	57	0	0
245227	26GTHTY3	Y	Perpetual subordinated bond	60	0	0
245315	26GTHTY4	Y	Perpetual subordinated bond	64	0	0
245316	26GTHTY5	Y	Perpetual subordinated bond	90	0	0
245399	26GTHT09	N	N/A	107	0	0
245459	26GTHT10	N	N/A	100	0	0

Note: The total amount of proceeds refers to the proceeds raised by the relevant bonds during the Reporting Period. The total proceeds of 25GTHT04 exclude the proceeds from the initial issuance and the first additional issuance, while the total proceeds of 25GTHT02 exclude the proceeds from the initial issuance. The same applies hereinafter.

2. **Change and adjustment of use of proceeds**

□ Applicable √ Not applicable

3. **Use of proceeds**

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

Unit: 100 million yuan Currency: RMB

Bond code	Abbreviation	Actual use of proceeds during the Reporting Period	Amount of interest-bearing debts (excluding corporate bonds) repaid	Repayment amount of corporate bonds	Amount for replenishment of liquidity	Amount involved in fixed asset investment projects	Amount involved in equity investment, debt investment or asset acquisition	Amount for other purposes
243291	25GTHT04	60.405	-	48	12.405	-	-	-
242970	25GTHT02	48.54336	-	25	23.54336	-	-	-
244573	26GTHT01	56	-	50	6	-	-	-
244574	26GTHT02	44	-	-	44	-	-	-
244608	26GTHT03	74	-	30	44	-	-	-
244609	26GTHT04	26	-	-	26	-	-	-
244665	26GTHTS1	100	-	10	90	-	-	-
244687	26GTHT05	46	-	46	-	-	-	-
244688	26GTHT06	51	-	19	32	-	-	-
245131	26GTHTY1	50	-	-	50	-	-	-
245193	26GTHTY2	56	-	-	56	-	-	-
244803	26GTHT07	43	-	43	-	-	-	-
244804	26GTHT08	57	-	57	-	-	-	-
245227	26GTHTY3	60	-	60	-	-	-	-
245315	26GTHTY4	64	-	-	64	-	-	-
245316	26GTHTY5	90	-	-	90	-	-	-
245399	26GTHT09	107	-	107	-	-	-	-
245459	26GTHT10	100	-	91	9	-	-	-

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

Unit: RMB

Bond code	Abbreviation	Specifics of repayment of corporate bonds	Specifics of repayment of other interest-bearing debts (excluding corporate bonds)
243291	25GTHT04	Repayment of corporate bonds (22 Haitong 07, 23 GUOJUN 13) of RMB4.8 billion	–
242970	25GTHT02	Repayment of corporate bonds (25 GUOJUN S1) of RMB2.5 billion	–
244573	26GTHT01	Repayment of corporate bonds (24 GUOJUN S2) of RMB5.0 billion	–
244608	26GTHT03	Repayment of corporate bonds (23 GUOJUN G2) of RMB3.0 billion	–
244665	26GTHTS1	Repayment of corporate bonds (23 Haitong 02) of RMB1.0 billion	–
244687	26GTHT05	Repayment of corporate bonds (23 Haitong 02, 23 GUOJUN G4) of RMB4.6 billion	–
244688	26GTHT06	Repayment of corporate bonds (23 GUOJUN G4) of RMB1.9 billion	–
244803	26GTHT07	Repayment of corporate bonds (24 GUOJUN C2, 25 GUOJUN C3, 23 Haitong 06, 21 GUOJUN G2) of RMB4.3 billion	–
244804	26GTHT08	Repayment of corporate bonds (21 GUOJUN G2, 23 Haitong 08, 23 GUOJUN G6) of RMB5.7 billion	–
245227	26GTHTY3	Repayment of corporate bonds (23 Haitong 04, 25 GUOJUN S2, 24 GUOJUN C2) of RMB6.0 billion	–
245399	26GTHT09	Repayment of corporate bonds (23 GUOJUN G6, 23 Haitong 09, 21 GUOJUN G4) of RMB10.7 billion	–
245459	26GTHT10	Repayment of corporate bonds (23 Haitong 11, 21 GUOJUN G8) of RMB9.1 billion	–

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

Unit: RMB

Bond code	Abbreviation	Specifics of replenishment of liquidity
243291	25GTHT04	Replenishment of liquidity of the Company of RMB1.2405 billion
242970	25GTHT02	Replenishment of liquidity of the Company of RMB2.354336 billion
244573	26GTHT01	Replenishment of liquidity of the Company of RMB0.6 billion
244574	26GTHT02	Replenishment of liquidity of the Company of RMB4.4 billion
244608	26GTHT03	Replenishment of liquidity of the Company of RMB4.4 billion
244609	26GTHT04	Replenishment of liquidity of the Company of RMB2.6 billion
244665	26GTHTS1	Replenishment of liquidity of the Company of RMB9.0 billion
244688	26GTHT06	Replenishment of liquidity of the Company of RMB3.2 billion
245131	26GTHTY1	Replenishment of liquidity of the Company of RMB5.0 billion
245193	26GTHTY2	Replenishment of liquidity of the Company of RMB5.6 billion
245315	26GTHTY4	Replenishment of liquidity of the Company of RMB6.4 billion
245316	26GTHTY5	Replenishment of liquidity of the Company of RMB9.0 billion
245459	26GTHT10	Replenishment of liquidity of the Company of RMB0.9 billion

(4) Proceeds for specific projects

□ Applicable √ Not applicable

(5) Proceeds for other uses

□ Applicable √ Not applicable

(6) Temporary replenishment

□ Applicable √ Not applicable

4. Compliance of the use of proceeds

Bond code	Abbreviation	Agreed use of proceeds in the prospectus	Actual use of proceeds as at the end of the Reporting Period (including actual use and temporary replenishment)	Whether the actual use is consistent with the agreed use (including the agreed use in the prospectus and the use after the compliance change)	Whether the use of proceeds and management of the special account for proceeds are in compliance with the regulations during the Reporting Period	Whether the use of proceeds is in compliance with local government debt management regulations
243291	25GTHT04	Replacement of the principal of maturing corporate bonds, replenishment of liquidity	Repayment of corporate bonds, replenishment of liquidity	Y	Y	N/A
242970	25GTHT02	Replacement of the principal of maturing corporate bonds, replenishment of liquidity	Repayment of corporate bonds, replenishment of liquidity	Y	Y	N/A
244573	26GTHT01	Replacement of the principal of maturing corporate bonds, replenishment of liquidity	Repayment of corporate bonds, replenishment of liquidity	Y	Y	N/A
244574	26GTHT02	Replacement of the principal of maturing corporate bonds, replenishment of liquidity	Replenishment of liquidity	Y	Y	N/A
244608	26GTHT03	Replacement of the principal of maturing corporate bonds, replenishment of liquidity	Repayment of corporate bonds, replenishment of liquidity	Y	Y	N/A
244609	26GTHT04	Replacement of the principal of maturing corporate bonds, replenishment of liquidity	Replenishment of liquidity	Y	Y	N/A
244665	26GTHTS1	Replenishment of liquidity, repayment or replacement of the principal of maturing corporate bonds	Replenishment of liquidity, repayment of corporate bonds	Y	Y	N/A

Bond code	Abbreviation	Agreed use of proceeds in the prospectus	Actual use of proceeds as at the end of the Reporting Period (including actual use and temporary replenishment)	Whether the actual use is consistent with the agreed use (including the agreed use in the prospectus and the use after the compliance change)	Whether the use of proceeds and management of the special account for proceeds are in compliance with the regulations during the Reporting Period	Whether the use of proceeds is in compliance with local government debt management regulations
244687	26GTHT05	Repayment or replacement of the principal of maturing corporate bonds, replenishment of liquidity	Repayment of corporate bonds	Y	Y	N/A
244688	26GTHT06	Repayment or replacement of the principal of maturing corporate bonds, replenishment of liquidity	Repayment of corporate bonds, replenishment of liquidity	Y	Y	N/A
245131	26GTHTY1	Replenishment of liquidity	Replenishment of liquidity	Y	Y	N/A
245193	26GTHTY2	Replenishment of liquidity	Replenishment of liquidity	Y	Y	N/A
244803	26GTHT07	Repayment or replacement of the principal of maturing corporate bonds	Repayment of corporate bonds	Y	Y	N/A
244804	26GTHT08	Repayment or replacement of the principal of maturing corporate bonds	Repayment of corporate bonds	Y	Y	N/A
245227	26GTHTY3	Repayment of the principal of corporate bonds	Repayment of corporate bonds	Y	Y	N/A
245315	26GTHTY4	Replenishment of liquidity	Replenishment of liquidity	Y	Y	N/A
245316	26GTHTY5	Replenishment of liquidity	Replenishment of liquidity	Y	Y	N/A

Bond code	Abbreviation	Agreed use of proceeds in the prospectus	Actual use of proceeds as at the end of the Reporting Period (including actual use and temporary replenishment)	Whether the actual use is consistent with the agreed use (including the agreed use in the prospectus and the use after the compliance change)	Whether the use of proceeds and management of the special account for proceeds are in compliance with the regulations during the Reporting Period	Whether the use of proceeds is in compliance with local government debt management regulations
245399	26GTHT09	Repayment or replacement of the principal of maturing corporate bonds, replenishment of liquidity	Repayment of corporate bonds	Y	Y	N/A
245459	26GTHT10	Repayment or replacement of the principal of maturing corporate bonds, replenishment of liquidity	Repayment of corporate bonds, replenishment of liquidity	Y	Y	N/A

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

√ Does not involve non-compliance or rectification

□ Involves non-compliance or rectification

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

1. The Company being an issuer of convertible corporate bonds

□ Applicable √ Not applicable

2. The Company being an issuer of green corporate bonds

□ Applicable √ Not applicable

3. The Company being an issuer of renewable corporate bonds

Unit: 100 million yuan Currency: RMB

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

Bond code	115483
Bond abbreviation	23 GUOJUN Y1
Bond balance	50
Renewal	Not occurred
Interest rate hike	Not occurred
Interest deferral	Not occurred
Compulsory interest payment	Compulsory interest payment event occurred as a result of the reduction of registered capital and dividend distribution to ordinary shareholders by the issuer during the 12 months prior to the interest payment date
Whether it is still included in equity and related accounting treatment	Classified as an equity instrument
Other matters	No

Bond code	245131
Abbreviation	26GTHTY1
Bond balance	50
Renewal	Not occurred
Interest rate hike	Not occurred
Interest deferral	Not occurred
Compulsory interest payment	Compulsory interest payment event occurred as a result of the reduction of registered capital and dividend distribution to ordinary shareholders by the issuer during the 12 months prior to the interest payment date
Whether it is still included in equity and related accounting treatment	Classified as an equity instrument
Other matters	No

Bond code	245193
Abbreviation	26GTHTY2
Bond balance	56
Renewal	Not occurred
Interest rate hike	Not occurred
Interest deferral	Not occurred
Compulsory interest payment	Compulsory interest payment event occurred as a result of the reduction of registered capital and dividend distribution to ordinary shareholders by the issuer during the 12 months prior to the interest payment date
Whether it is still included in equity and related accounting treatment	Classified as an equity instrument
Other matters	No

Bond code	245227
Abbreviation	26GTHTY3
Bond balance	60
Renewal	Not occurred
Interest rate hike	Not occurred
Interest deferral	Not occurred
Compulsory interest payment	Compulsory interest payment event occurred as a result of the reduction of registered capital and dividend distribution to ordinary shareholders by the issuer during the 12 months prior to the interest payment date
Whether it is still included in equity and related accounting treatment	Classified as an equity instrument
Other matters	No

Section VII Corporate Bonds

Bond code	245315
Abbreviation	26GTHTY4
Bond balance	64
Renewal	Not occurred
Interest rate hike	Not occurred
Interest deferral	Not occurred
Compulsory interest payment	Compulsory interest payment event occurred as a result of the reduction of registered capital and dividend distribution to ordinary shareholders by the issuer during the 12 months prior to the interest payment date
Whether it is still included in equity and related accounting treatment	Classified as an equity instrument
Other matters	No

Bond code	245316
Abbreviation	26GTHTY5
Bond balance	90
Renewal	Not occurred
Interest rate hike	Not occurred
Interest deferral	Not occurred
Compulsory interest payment	Compulsory interest payment event occurred as a result of the reduction of registered capital and dividend distribution to ordinary shareholders by the issuer during the 12 months prior to the interest payment date
Whether it is still included in equity and related accounting treatment	Classified as an equity instrument
Other matters	No

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

□ Applicable √ Not applicable

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

□ Applicable √ Not applicable

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

□ Applicable √ Not applicable

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

√ Applicable ☐ Not applicable

Unit: 100 million yuan Currency: RMB

The issuer category applicable to the bonds	☐ Sci-tech innovation enterprise ☐ Sci-tech innovation upgrading ☐ Sci-tech innovation investment ☐ Sci-tech innovation incubation √ Financial institution
Bond code	242913
Bond abbreviation	25GTHTK1
Bond balance	66
Progress on the allocation of proceeds by sci-tech innovation projects or financial institutions to the field of science and technology innovation	Proceeds have been fully utilized, with RMB4.82 billion used to specifically support sci-tech innovation projects through various channels, including bond and fund investments, while the remaining proceeds were used to replenish the Company's liquidity.
Outcomes in promoting sci-tech innovation development	Proceeds from the bonds were earmarked for supporting businesses in the field of sci-tech innovation.
Operation of fund products (if any)	No
Other matters	No

The issuer category applicable to the bonds	☐ Sci-tech innovation enterprise ☐ Sci-tech innovation upgrading ☐ Sci-tech innovation investment ☐ Sci-tech innovation incubation √ Financial institution
Bond code	242981
Bond abbreviation	25GTHTK2
Bond balance	14
Progress on the allocation of proceeds by sci-tech innovation projects or financial institutions to the field of science and technology innovation	Proceeds have been fully utilized, with RMB0.98 billion used to specifically support sci-tech innovation projects through various channels, including bond and fund investments, while the remaining proceeds were used to replenish the Company's liquidity.
Outcomes in promoting sci-tech innovation development	Proceeds from the bonds were earmarked for supporting businesses in the field of sci-tech innovation.
Operation of fund products (if any)	The fund products are in normal operation, with the invested projects covering sectors such as new materials, next-generation information technology, integrated circuits, high-end equipment, artificial intelligence, and biomedicine.
Other matters	No

Section VII Corporate Bonds

The issuer category applicable to the bonds	□ Sci-tech innovation enterprise □ Sci-tech innovation upgrading □ Sci-tech innovation investment □ Sci-tech innovation incubation √ Financial institution
Bond code	243468
Bond abbreviation	25GTHTK3
Bond balance	20
Progress on the allocation of proceeds by sci-tech innovation projects or financial institutions to the field of science and technology innovation	Proceeds have been fully utilized, with RMB1.4 billion used to specifically support sci-tech innovation projects through various channels, including bond and fund investments, while the remaining proceeds were used to replenish the Company's liquidity.
Outcomes in promoting sci-tech innovation development	Proceeds from the bonds were earmarked for supporting businesses in the field of sci-tech innovation.
Operation of fund products (if any)	The fund products are in normal operation, with the invested projects covering sectors such as embodied intelligence, next-generation information technology, integrated circuits, and digital economy.
Other matters	No

The issuer category applicable to the bonds	□ Sci-tech innovation enterprise □ Sci-tech innovation upgrading □ Sci-tech innovation investment □ Sci-tech innovation incubation √ Financial institution
Bond code	244415
Bond abbreviation	25GTHTK4
Bond balance	30
Progress on the allocation of proceeds by sci-tech innovation projects or financial institutions to the field of science and technology innovation	Proceeds have been fully utilized, with RMB2.1 billion used to specifically support sci-tech innovation projects through various channels, including bond and fund investments, while the remaining proceeds were used to replenish the Company's liquidity.
Outcomes in promoting sci-tech innovation development	Proceeds from the bonds were earmarked for supporting businesses in the field of sci-tech innovation.
Operation of fund products (if any)	No
Other matters	No

The issuer category applicable to the bonds	□ Sci-tech innovation enterprise □ Sci-tech innovation upgrading □ Sci-tech innovation investment □ Sci-tech innovation incubation √ Financial institution
Bond code	244416
Bond abbreviation	25GTHTK5
Bond balance	20
Progress on the allocation of proceeds by sci-tech innovation projects or financial institutions to the field of science and technology innovation	Proceeds have been fully utilized, with RMB1.4 billion used to specifically support sci-tech innovation projects through various channels, including bond and fund investments, while the remaining proceeds were used to replenish the Company's liquidity.
Outcomes in promoting sci-tech innovation development	Proceeds from the bonds were earmarked for supporting businesses in the field of sci-tech innovation.
Operation of fund products (if any)	No
Other matters	No

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

□ Applicable √ Not applicable

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

□ Applicable √ Not applicable

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

□ Applicable √ Not applicable

11. Matters on other special corporate bonds

□ Applicable √ Not applicable

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

1. Non-operating transaction appropriation and capital placements

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

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

During the Reporting Period, non-operating transaction appropriation and capital placements increased by: nil, recovered: nil;

Whether there was any non-compliance with the relevant covenants or undertakings in the prospectus regarding non-operating transaction appropriation or capital placements

□ Yes √ No

At the end of the Reporting Period, the total amount of unrecovered non-operating transaction appropriation and capital placements: nil, of which the total amount of advances or loans from the controlling shareholder, de facto controller, and other related parties was: nil.

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

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

Whether it exceeds 10% of the consolidated net assets: □ Yes √ No

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

□ Fully implemented □ Not fully implemented √ Not applicable

2. Liabilities

(1) Interest-bearing debts and changes therein

1.1 Debt structure of the Company

At the beginning of the Reporting Period and at the end of the Reporting Period, the balance of interest-bearing debts of the Company (based on non-consolidated scope of the Company) was RMB790.846 billion and RMB823.377 billion, respectively, with a year-on year change of 4.11% in the balance of interest-bearing debts during the Reporting Period.

Unit: 100 million yuan Currency: RMB

Type of interest-bearing debts	Overdue	Expiration date: Within 1 year (inclusive)	Expiration date: Over 1 year (exclusive)	Total amount	Proportion of amount in interest-bearing debts (%)
Corporate credit bonds	–	769.29	1,955.07	2,724.36	33.09
Bank loans	–	0.10	4.14	4.24	0.05
Loans from non-bank financial institutions	–	117.49	–	117.49	1.43
Other interest-bearing debts	–	5,346.21	41.47	5,387.68	65.43
Total	–	6,233.09	2,000.68	8,233.77	100.00

Among the corporate credit bonds of the Company outstanding as at the end of the Reporting Period, the balance of corporate bonds was RMB272.436 billion, the balance of enterprise bonds was RMB0.00 billion and the balance of non-financial corporate debt financing instruments was RMB0.00 billion.

1.2 Structure of consolidated interest-bearing debts of the Company

At the beginning of the Reporting Period and at the end of the Reporting Period, the balance of the Company's interest-bearing debts within the scope of the consolidated statements of the Company was RMB1,074.174 billion and RMB1,192.268 billion, respectively, with a year-on-year change of 10.99% in the balance of interest-bearing debts during the Reporting Period.

Unit: 100 million yuan Currency: RMB

		Expiration date			
Type of interest-bearing debts	Overdue	Within 1 year (inclusive)	Over 1 year (exclusive)	Total amount	Proportion of amount in interest-bearing debts (%)
Corporate credit bonds	–	825.33	2,109.48	2,934.81	24.62
Bank loans	–	715.62	204.61	920.23	7.72
Loans from non-bank financial institutions	–	117.59	18.61	136.20	1.14
Other interest-bearing debts	–	7,588.42	343.02	7,931.44	66.52
Total	–	9,246.96	2,675.72	11,922.68	100.00

Among the consolidated corporate credit bonds of the Company outstanding as at the end of the Reporting Period, the balance of corporate bonds was RMB293.481 billion, the balance of enterprise bonds was RMB0.00 billion and the balance of non-financial corporate debt financing instruments was RMB0.00 billion.

1.3 Offshore bonds

As of the end of the Reporting Period, the balance of offshore bonds issued within the scope of the Company's consolidated statements was RMB34.411 billion.

(2) Overdue situation of the Company and its subsidiaries having interest-bearing debts or corporate credit bonds with overdue amounts exceeding RMB10 million or which represent 5% or more of the net assets at the end of the previous year in the consolidated financial statements of the Company as at the end of the Reporting Period

□ Applicable √ Not applicable

(3) Priority solvency liabilities against third parties

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

□ Applicable √ Not applicable

3. Changes to the information disclosure management system during the Reporting Period

□ Change occurred √ No change occurred

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

□ Applicable √ Not applicable

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

□ Applicable √ Not applicable

(VII) Violation of agreements and covenants

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

□ Applicable √ Not applicable

(VIII) Major accounting data and financial indicators

Unit: yuan Currency: RMB

Major indicator	At the end of the Reporting Period	At the end of last year	Increase/decrease at the end of the Reporting Period as compared with the end of last year (%)	Reason for change
Current ratio (%)	**123**	129	Decrease by 6 percentage points	/
Quick ratio (%)	**123**	129	Decrease by 6 percentage points	/
Gearing ratio (%)	**78.64**	78.36	Increase by 0.28 percentage points	/

	During the Reporting Period (January-June)	Corresponding period of last year	Increase/decrease for the Reporting Period as compared with the corresponding period of last year (%)	Reason for change
Net profit after deducting non-recurring gains and losses attributable to equity holders of the Company	**19,510,164,100**	7,279,479,212	168.02	Mainly due to the year-on-year increase in operating revenue
Debt-to-EBITDA ratio	**0.030**	0.029	3.45	/
Interest coverage ratio	**3.05**	2.98	2.35	/
Cash interest coverage ratio	**6.94**	2.97	133.67	Mainly due to the year-on-year increase in net cash flow generated from operating activities
EBITDA interest coverage ratio	**3.16**	3.12	1.28	/
Loan repayment ratio (%)	**100**	100	–	/
Interest repayment ratio (%)	**100**	100	–	/

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

II. CONVERTIBLE CORPORATE BONDS

□ Applicable √ Not applicable

III. STRUCTURED NOTES

(I) Matters relating to structured notes

From January to June 2026, the Company issued a total of 526 structured notes with an aggregate issuance amount of RMB41,767,891,744.00. A cumulative total of 464 structured notes was redeemed, with a total redemption amount of RMB52,967,847,588.14. All structured notes maturing during the Reporting Period were duly redeemed in accordance with their terms. As of the end of June 2026, the Company had 637 outstanding structured notes with an outstanding balance of RMB87,663,972,787.00.

(II) Risk exposure

1. Credit risk

During the Reporting Period, the Company continued to strengthen its comprehensive risk management framework, enhance the forward-looking and precision of its risk management and control, and further reinforce the foundation of asset quality. The Company maintained strong capital strength, profitability and debt-servicing capability.

2. Liquidity risk

Based on the overall development of its businesses, the Company utilised structured notes as a financing instrument to raise and efficiently allocate liabilities capital, centrally managed and deployed the proceeds, continuously monitored and analysed liquidity risks, formulated repayment plans in advance, and ensured proper arrangements for the repayment of principal and interest. During the Reporting Period, the Company maintained stable sources of funding for its liabilities, duly redeemed all structured notes upon maturity, and did not encounter any liquidity risk.

3. Other risks

The Company has incorporated the embedded derivatives in its floating-income certificates into its compliance and risk control framework for over-the-counter ("OTC") derivatives. Control measures have been established across all key stages, including product design, hedging transactions, limit management and exposure control, with a view to maintaining stringent risk control.

Section VIII Financial Report

REPORT ON REVIEW OF INTERIM FINANCIAL REPORT

To the board of directors of Guotai Haitong Securities Co., Ltd.
(Established in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the accompanying interim financial report set out on pages 184 to 302, which comprises the condensed consolidated statement of financial position of Guotai Haitong Securities Co., Ltd. (the "Company") and its subsidiaries (collectively the "Group") as at 30 June 2026 and the related condensed consolidated income statement, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated cash flow statement for the six-month period ended 30 June 2026 and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and IAS 34 *Interim Financial Reporting*, as issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of this interim financial report in accordance with IAS 34 *Interim Financial Reporting*.

Our responsibility is to express a conclusion, based on our review, on this interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial report as at 30 June 2026 is not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting*.

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

18 August 2026

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2026

(Expressed in thousands of Renminbi, unless otherwise stated)

		Six months ended 30 June	
	Note	**2026**	2025
		RMB'000	*RMB'000*
Revenue			
Fee and commission income	6	**25,135,378**	14,534,768
Interest income	7	**16,690,806**	12,189,541
Finance lease income	7	**447,363**	419,814
Net investment gains	8	**23,851,396**	9,352,414
Total revenue		**66,124,943**	36,496,537
Other income and gains	9	**727,741**	8,935,887
Total revenue and other income		**66,852,684**	45,432,424
Fee and commission expenses	10	**(8,507,569)**	(4,494,899)
Interest expenses	11	**(13,148,841)**	(9,422,351)
Staff costs	12	**(12,816,154)**	(7,554,196)
Depreciation and amortization expenses	13	**(1,620,564)**	(1,375,402)
Tax and surcharges		**(253,020)**	(180,864)
Other operating expenses and costs	14	**(4,109,347)**	(2,808,669)
Accrual of credit loss expense	15	**(1,487,739)**	(1,194,039)
Provision for impairment losses on other assets		**(6,517)**	(56,428)
Total expenses		**(41,949,751)**	(27,086,848)

The accompanying notes form part of this interim financial report.

	Note	Six months ended 30 June	
		2026	2025
		RMB'000	*RMB'000*
Operating profit		**24,902,933**	18,345,576
Share of profits of associates and joint ventures		**1,993,796**	342,471
Profit before income tax		**26,896,729**	18,688,047
Income tax expense	16	**(5,944,230)**	(2,366,941)
Profit for the period		**20,952,499**	16,321,106
Attributable to:			
Equity holders of the Company		**20,259,526**	15,737,206
Non-controlling interests		**692,973**	583,900
Total		**20,952,499**	16,321,106
Earnings per share attributable to ordinary equity holders of the Company (expressed in Renminbi yuan per share)			
– Basic	18	**1.14**	1.11
– Diluted		**1.14**	1.11

The accompanying notes form part of this interim financial report.

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

For the six months ended 30 June 2026
(Expressed in thousands of Renminbi, unless otherwise stated)

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Profit for the period	**20,952,499**	16,321,106
Other comprehensive income for the period		
Other comprehensive income that may be reclassified to profit or loss:		
Debt instruments at fair value through other comprehensive income		
– Net changes in fair value	**180,033**	1,084,739
– Changes in allowance for expected credit losses	**14,250**	427,994
– Reclassified to profit or loss	**(250,209)**	(834,368)
– Income tax impact	**(54,537)**	(130,786)
Share of other comprehensive income of associates and joint ventures		
– Share of other comprehensive income	**(2,390)**	(57,750)
Fair value gains on hedging instrument designated in cash flow hedges		
– Net changes in fair value	**(64,646)**	15,839
– Reclassified to profit or loss	**839**	(9,672)
– Income tax impact	**130**	525
Exchange differences on translation of financial statements in foreign currencies	**(619,510)**	577,918
Total items that may be reclassified to profit or loss	**(796,040)**	1,074,439
Other comprehensive income that will not be reclassified to profit or loss:		
Equity instruments at fair value through other comprehensive income		
– Net changes in fair value	**(2,430,021)**	1,575,028
– Income tax impact	**598,059**	(388,188)
Share of other comprehensive income of associates and joint ventures		
– Share of other comprehensive income	**(84,782)**	10,560
Actuarial losses on defined benefit obligations	**(15,612)**	17,564
Total items that will not be reclassified to profit or loss	**(1,932,356)**	1,214,964
Other comprehensive income for the period, net of tax	**(2,728,396)**	2,289,403
Total comprehensive income for the period	**18,224,103**	18,610,509
Attributable to:		
Equity holders of the Company	**17,776,173**	18,082,523
Non-controlling interests	**447,930**	527,986
Total	**18,224,103**	18,610,509

The accompanying notes form part of this interim financial report.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

(Expressed in thousands of Renminbi, unless otherwise stated)

	Note	**As at 30 June 2026** ***RMB'000***	As at 31 December 2025 *RMB'000*
Non-current assets			
Property and equipment	19	**19,742,714**	20,257,271
Investment property	20	**2,488,810**	2,717,438
Right-of-use assets	21	**3,131,845**	3,179,315
Goodwill	22	**4,052,356**	4,052,356
Other intangible assets	23	**1,638,825**	1,649,438
Investments in associates	25	**23,760,475**	21,397,716
Investments in joint ventures	25	**5,305,280**	4,985,048
Finance lease receivables	26	**6,580,199**	7,446,760
Receivables arising from sale and leaseback arrangements	27	**33,896,557**	36,053,360
Debt investments at amortised cost	28	**8,698,741**	7,227,489
Debt instruments at fair value through other comprehensive income	29	**88,437,362**	90,653,606
Equity instruments at fair value through other comprehensive income	30	**84,353,983**	65,018,972
Financial assets held under resale agreements	31	**5,859,413**	2,604,743
Financial assets at fair value through profit or loss	32	**29,373,075**	30,639,135
Loans and advances	33	**5,027,385**	5,533,238
Refundable deposits	34	**146,669,978**	121,709,478
Deferred tax assets	35	**4,548,678**	4,447,890
Other non-current assets	36	**2,454,952**	3,186,284
Total non-current assets		**476,020,628**	432,759,537

The accompanying notes form part of this interim financial report.

	Note	**As at 30 June 2026** *RMB'000*	As at 31 December 2025 *RMB'000*
Current assets			
Accounts receivable	37	**107,252,757**	40,968,218
Other current assets	38	**7,896,240**	5,717,415
Margin accounts receivable	39	**299,490,590**	253,571,799
Finance lease receivables	26	**4,208,910**	4,806,147
Receivables arising from sale and leaseback arrangements	27	**38,964,113**	39,465,713
Debt investments at amortised cost	28	**912,107**	1,855,791
Debt instruments at fair value through other comprehensive income	29	**73,583,059**	55,015,884
Equity instruments at fair value through other comprehensive income	30	**–**	530,407
Financial assets held under resale agreements	31	**93,903,010**	89,260,251
Financial assets at fair value through profit or loss	32	**770,538,288**	657,923,435
Derivative financial assets	40	**26,420,716**	12,975,583
Placements to other financial institutions	41	**385,333**	1,068,279
Loans and advances	33	**894,840**	639,389
Clearing settlement funds	42	**22,392,006**	21,182,233
Deposits with central banks	43	**2,074,324**	4,136,389
Deposits with other banks	43	**87,893**	89,726
Cash held on behalf of brokerage customers	44	**505,139,507**	416,418,711
Cash and bank balances	45	**72,013,996**	75,953,229
Total current assets		**2,026,157,689**	1,681,578,599
Total assets		**2,502,178,317**	2,114,338,136

The accompanying notes form part of this interim financial report.

	Note	**As at 30 June 2026** ***RMB'000***	As at 31 December 2025 *RMB'000*
Current liabilities			
Loans and borrowings	46	**71,562,305**	42,963,653
Short-term debt instruments	47	**91,262,767**	85,419,707
Placements from other financial institutions	48	**11,759,217**	19,238,359
Accounts payable to brokerage customers	49	**685,784,798**	514,586,677
Employee benefits payable	50	**12,830,338**	11,229,678
Income tax payable		**2,887,058**	3,768,615
Financial assets sold under repurchase agreements	51	**527,851,809**	464,895,851
Financial liabilities at fair value through profit or loss	52	**116,672,156**	88,414,109
Derivative financial liabilities	40	**45,500,366**	17,693,449
Bonds payable	53	**104,811,924**	137,317,082
Contract liabilities	54	**31,777**	81,415
Lease liabilities	55	**775,211**	706,948
Customer accounts	56	**5,384,855**	4,585,101
Other current liabilities	57	**158,506,699**	129,833,828
Total current liabilities		**1,835,621,280**	1,520,734,472
Net current assets		**190,536,409**	160,844,127
Total assets less current liabilities		**666,557,037**	593,603,664

The accompanying notes form part of this interim financial report.

	Note	As at 30 June 2026 *RMB'000*	As at 31 December 2025 *RMB'000*
Non-current liabilities			
Loans and borrowings	46	**20,461,062**	21,331,383
Placements from other financial institutions	48	**1,861,440**	1,968,365
Financial assets sold under repurchase agreements	51	**2,020,658**	1,449,214
Financial liabilities at fair value through profit or loss	52	**4,341,815**	9,590,420
Bonds payable	53	**237,738,468**	199,601,410
Lease liabilities	55	**1,148,883**	1,277,417
Deferred tax liabilities	35	**3,091,635**	1,032,565
Customer accounts	56	**2,457,201**	5,033,700
Long-term payables	58	**3,472,197**	4,113,135
Other non-current liabilities	59	**1,933,873**	2,003,070
Total non-current liabilities		**278,527,232**	247,400,679
Net assets		**388,029,805**	346,202,985
Equity			
Share capital	60	**17,628,926**	17,628,926
Other equity instruments	61	**41,975,283**	9,975,283
Treasury shares	62	**(1,259,069)**	(1,275,870)
Reserves	62	**226,132,100**	228,772,156
Retained profits	62	**88,546,720**	75,316,354
Equity attributable to equity holders of the Company		**373,023,960**	330,416,849
Non-controlling interests		**15,005,845**	15,786,136
Total equity		**388,029,805**	346,202,985

Approved and authorized for issue by the Board of Directors on 18 August 2026.

Zhu Jian
Chairman

Nie Xiaogang
Executive Director

The accompanying notes form part of this interim financial report.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

(Expressed in thousands of Renminbi, unless otherwise stated)

	Attributable to equity holders of the Company (Unaudited)											
			Reserves									
	Share capital	Other equity instruments	Capital reserve	Investment revaluation reserve	Translation reserve	Surplus reserve	General reserve	Treasury shares	Retained profits	Total	Non-controlling interests	Total equity
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2026	17,628,926	9,975,283	182,127,437	2,266,404	1,170,389	9,768,346	33,439,580	(1,275,870)	75,316,354	330,416,849	15,786,136	346,202,985
Profit for the period	-	-	-	-	-	-	-	-	20,259,526	20,259,526	692,973	20,952,499
Other comprehensive income for the period	-	-	-	(2,137,071)	(346,282)	-	-	-	-	(2,483,353)	(245,043)	(2,728,396)
Total comprehensive income for the period	-	-	-	(2,137,071)	(346,282)	-	-	-	20,259,526	17,776,173	447,930	18,224,103
Issue of perpetual bonds	-	32,000,000	(160,000)	-	-	-	-	-	-	31,840,000	-	31,840,000
Redemption of perpetual bonds	-	-	-	-	-	-	-	-	-	-	(1,000,000)	(1,000,000)
Appropriation to general reserve	-	-	-	-	-	-	188,414	-	(188,414)	-	-	-
Dividends (Note 17)	-	-	-	-	-	-	-	-	(6,129,768)	(6,129,768)	-	(6,129,768)
Distribution to other equity instrument holders (Note 17)	-	-	-	-	-	-	-	-	(817,720)	(817,720)	-	(817,720)
Distribution to non-controlling shareholders and other equity instrument holders of subsidiaries	-	-	-	-	-	-	-	-	-	-	(111,813)	(111,813)
Other comprehensive income that has been reclassified to retained profits	-	-	-	(106,840)	-	-	-	-	106,840	-	-	-
Equity-settled share-based payments	-	-	-	-	-	-	-	16,801	-	16,801	-	16,801
Acquisition of a subsidiary with NCI	-	-	(66,506)	-	-	-	-	-	-	(66,506)	(111,607)	(178,113)
Others	-	-	(1,552)	-	-	-	(10,219)	-	(98)	(11,869)	(4,801)	(16,670)
At 30 June 2026	17,628,926	41,975,283	181,899,379	22,493	824,107	9,768,346	33,617,775	(1,259,069)	88,546,720	373,023,960	15,005,845	388,029,805

The accompanying notes form part of this interim financial report.

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

The accompanying notes form part of this interim financial report.

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 June 2026

(Expressed in thousands of Renminbi, unless otherwise stated)

	Note	Six months ended 30 June	
		2026	2025
		RMB'000	*RMB'000*
Cash flows from operating activities:			
Profit before income tax		**26,896,729**	18,688,047
Adjustments for:			
Interest expenses		**13,148,841**	9,422,351
Share of profits of associates and joint ventures		**(1,993,796)**	(342,471)
Depreciation and amortization		**1,620,564**	1,375,402
Provision for impairment losses on other assets		**6,517**	56,428
Accrual of credit loss expense		**1,487,739**	1,194,039
Net gains on disposal of property and equipment		**(3,337)**	(14,438)
Foreign exchange losses		**1,292,628**	250,659
Net realized gains from financial instruments		**(263,304)**	(136,351)
Interest income from debt investments at amortised cost		**(195,980)**	(157,365)
Dividend and interest income from financial assets at fair value through other comprehensive income		**(3,614,917)**	(2,369,453)
Unrealized fair value changes in financial instruments at fair value through profit or loss		**(38,526,626)**	(528,521)
Unrealized fair value changes in derivatives		**12,754,546**	3,808,443
Others		**(10,220)**	(7,964,052)
		12,599,384	23,282,718

The accompanying notes form part of this interim financial report.

	Note	Six months ended 30 June	
		2026	2025
		RMB'000	*RMB'000*
Cash flows from operating activities (continued):			
Increase in refundable deposits		**(24,960,500)**	(2,021,536)
Increase in margin accounts receivable		**(46,462,088)**	(4,482,255)
Decrease in placements to banks and other financial institutions		**682,932**	66,369
Increase in accounts receivable, other current assets and other non-current assets		**(67,702,975)**	(10,190,254)
(Increase)/decrease in financial assets held under resale agreements		**(3,757,555)**	1,048,091
Increase in financial instruments at fair value through profit or loss and derivative financial instruments		**(48,601,612)**	(78,570,238)
Decrease in finance lease receivables		**1,466,447**	538,462
Decrease/(increase) in receivables arising from sale and leaseback arrangements		**2,346,590**	(3,400,929)
Decrease/(increase) in loans and advances		**245,895**	(927,871)
Increase in cash held on behalf of brokerage customers		**(88,726,369)**	(25,354,310)
Increase in accounts payable to brokerage customers		**169,881,512**	28,441,161
Increase/(decrease) in other liabilities		**25,152,045**	(3,970,509)
Increase/(decrease) in employee benefits payable		**1,585,048**	(213,001)
Increase in financial assets sold under repurchase agreements		**62,728,956**	77,492,167
Decrease in placements from other financial institutions		**(7,612,602)**	(3,161,478)
Increase in general risk reserve		**(3,155)**	(563,780)
Cash used in operations		**(11,138,047)**	(1,987,193)
Income taxes paid		**(4,382,677)**	(5,873,702)
Interest paid		**(5,977,496)**	(4,838,264)
Net cash used in operating activities		**(21,498,220)**	(12,699,159)

The accompanying notes form part of this interim financial report.

	Note	Six months ended 30 June	
		2026	2025
		RMB'000	*RMB'000*
Cash flows from investing activities:			
Proceeds from disposal of financial assets at fair value through other comprehensive income and other investments		**57,758,823**	3,934,479
Dividends and interest received from financial assets at fair value through other comprehensive income and other investments		**3,688,072**	2,074,265
Proceeds from disposal of property and equipment, other intangible assets and other non-current assets		**202,716**	53,777
Purchases of financial assets at fair value through other comprehensive income and other investments		**(94,852,400)**	(8,705,165)
Purchases of property and equipment, other intangible assets and other non-current assets		**(894,854)**	(621,288)
Net cash inflows on acquisition		**–**	79,024,600
Net cash flow from other investing activities		**–**	(34,048)
Net cash (used in)/generated from investing activities		**(34,097,643)**	75,726,620
Cash flows from financing activities:			
Proceeds from issuance of A shares		**–**	9,984,811
Proceeds from issue of perpetual bonds		**32,000,000**	–
Proceeds from issuance of bonds payable		**81,498,934**	33,061,317
Proceeds from issuance of short-term debt instruments		**58,716,484**	13,441,878
Proceeds from loans and borrowings		**134,445,887**	61,873,165
Repayment of debt securities issued		**(129,048,465)**	(60,719,468)
Repayment of loans and borrowings		**(107,054,557)**	(58,422,226)
Interest paid		**(5,660,049)**	(2,849,601)
Dividends paid		**(6,336,906)**	(464,433)
Redemption of perpetual bond		**(1,000,000)**	(5,000,000)
Lease rentals paid		**(571,101)**	(533,324)
Repurchase of shares		**–**	(1,071,426)
Cash paid to NCI		**(183,013)**	–
Net cash generated from/(used in) financing activities		**56,807,214**	(10,699,307)
Net increase in cash and cash equivalents		**1,211,351**	52,328,154
Cash and cash equivalents at the beginning of the period		**150,613,340**	71,391,520
Effect of foreign exchange rate changes		**(630,750)**	290,628
Cash and cash equivalents at the end of the period	63	**151,193,941**	124,010,302

The accompanying notes form part of this interim financial report.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2026
(Expressed in thousands of Renminbi, unless otherwise stated)

1 CORPORATE INFORMATION

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

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

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

1 CORPORATE INFORMATION *(continued)*

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

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

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

2 BASIS OF ACCOUNTING

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with IAS 34 *Interim Financial Reporting*, as well as with all applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, and should be read in conjunction with Guotai Haitong last annual consolidated financial statements as at and for the year ended 31 December 2025 ('last annual financial statements'). They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

These interim financial statements were authorized for issue by the Company's board of directors on 18 August 2026.

3 USE OF JUDGMENTS AND ESTIMATES

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

(1) Measurement of ECL

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

3 USE OF JUDGMENTS AND ESTIMATES *(continued)*

(2) Fair value measurement of financial instruments

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

(3) Impairment of goodwill

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

(4) 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.

4 CHANGES IN ACCOUNTING POLICIES

Except as described below, the accounting policies applied in these interim financial statements are the same as those applied in the Groups consolidated financial statements as at and for the year ended 31 December 2025.

The Group has adopted Classification and Measurement of Financial Instruments (Amendments to IFRS9 and IFRS7) from 1 January 2026. The amendments clarify when a financial asset or a financial liability is recognised and derecognised. They also introduce an exception that permits an entity to derecognise a financial liability before the settlement date when the financial liability is settled with cash, using an electronic payment system that meets specific criteria.

None of these amendments have had a material effect on how the group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

5 SEGMENT REPORTING

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

1) The wealth management segment, which mainly provides securities and futures brokerage, financial products, investment advisory, margin financing and securities lending, stock pledging, agreed securities repurchase and other services to clients;

2) The investment banking segment, which primarily includes sponsorship, equity underwriting, debt underwriting, structured debt financing, M&A financial advisory services and diversified corporate solutions to corporate and government clients;

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

4) The investment management segment, which primarily includes asset management and fund management services to institutions and individuals;

5) The finance lease segment, which mainly providing innovative financial service solutions to individuals, enterprises, and governments, including finance lease, operate lease, and related consulting services;

6) The other segment include government grant and other general operating expenses.

5 SEGMENT REPORTING *(continued)*

(a) Operating segments

	Six months ended 30 June 2026						
	Wealth management *RMB'000*	Investment banking *RMB'000*	Institutional and trading *RMB'000*	Investment management *RMB'000*	Finance Lease *RMB'000*	Other *RMB'000*	Total *RMB'000*
Unaudited							
Segment total revenue and other income							
Fee and commission income	16,948,826	2,334,312	2,079,985	3,772,255	-	-	25,135,378
Interest income and finance lease income	10,282,055	5,707	4,036,452	111,570	2,702,370	15	17,138,169
Net investment gains	44,373	-	23,308,794	607,519	(109,125)	(165)	23,851,396
Other income and gains	(26,668)	2,931	(744,224)	40,037	345,126	1,110,539	727,741
Total revenue and other income	27,248,586	2,342,950	28,681,007	4,531,381	2,938,371	1,110,389	66,852,684
Segment expenses	(19,636,968)	(1,883,398)	(13,388,269)	(2,601,174)	(2,056,273)	(2,383,669)	(41,949,751)
Including: Interest expenses	(4,332,142)	(235)	(7,927,112)	(2,596)	(837,233)	(49,523)	(13,148,841)
Credit loss expense	(614,789)	(6,722)	(238,382)	(29,571)	(581,297)	(16,978)	(1,487,739)
Segment operating profit	7,611,618	459,552	15,292,738	1,930,207	882,098	(1,273,280)	24,902,933
Share of profit of associates and joint ventures	-	-	1,581,073	412,723	-	-	1,993,796
Segment profit before income tax	7,611,618	459,552	16,873,811	2,342,930	882,098	(1,273,280)	26,896,729
Income tax expense							(5,944,230)
Profit for the period							20,952,499
As at 30 June 2026							
Segment assets	1,056,938,946	2,823,102	1,267,411,792	49,604,585	101,732,275	19,118,939	2,497,629,639
Deferred tax assets							4,548,678
Total assets							2,502,178,317
Segment liabilities	904,928,859	2,211,918	1,110,662,895	6,481,843	83,487,112	3,284,250	2,111,056,877
Deferred tax liabilities							3,091,635
Total liabilities							2,114,148,512
Six months ended 30 June 2026							
Other segment information:							
Depreciation and amortization expenses	679,369	86,287	125,994	103,007	177,354	448,553	1,620,564
Capital expenditure	392,114	1,047	470,198	18,403	5,998	7,094	894,854

5 SEGMENT REPORTING *(continued)*

(a) Operating segments *(continued)*

	Six months ended 30 June 2025						
	Wealth management *RMB'000*	Investment banking *RMB'000*	Institutional and trading *RMB'000*	Investment management *RMB'000*	Finance Lease *RMB'000*	Other *RMB'000*	Total *RMB'000*
Unaudited							
Segment total revenue and other income							
Fee and commission income	9,476,204	1,452,474	969,305	2,636,785	–	–	14,534,768
Interest income and finance lease income	7,057,509	11,462	3,083,549	98,593	2,358,229	13	12,609,355
Net investment gains	59,507	–	8,995,991	325,551	(28,734)	99	9,352,414
Other income and gains	(5,736)	5,433	(208,253)	49,632	398,612	8,696,199	8,935,887
Total revenue and other income	16,587,484	1,469,369	12,840,592	3,110,561	2,728,107	8,696,311	45,432,424
Segment expenses	(11,491,561)	(1,279,173)	(8,860,593)	(1,745,089)	(1,828,849)	(1,881,583)	(27,086,848)
Including: Interest expenses	(2,560,789)	(4,843)	(6,148,076)	(3,875)	(619,334)	(85,434)	(9,422,351)
Credit loss expense	13,685	1,218	(526,044)	14,433	(700,661)	3,330	(1,194,039)
Segment operating profit	5,095,923	190,196	3,979,999	1,365,472	899,258	6,814,728	18,345,576
Share of profit of associates and joint ventures	–	–	327,621	14,850	–	–	342,471
Segment profit before income tax	5,095,923	190,196	4,307,620	1,380,322	899,258	6,814,728	18,688,047
Income tax expense							(2,366,941)
Profit for the period							16,321,106
As at 31 December 2025							
Segment assets	843,829,286	4,437,280	1,092,519,058	48,183,482	101,174,489	19,746,651	2,109,890,246
Deferred tax assets							4,447,890
Total assets							2,114,338,136
Segment liabilities	660,403,305	2,610,424	1,006,700,312	6,235,084	87,624,652	3,528,809	1,767,102,586
Deferred tax liabilities							1,032,565
Total liabilities							1,768,135,151
Six months ended 30 June 2025							
Other segment information:							
Depreciation and amortization expenses	540,213	56,345	152,570	85,374	135,477	405,423	1,375,402
Capital expenditure	244,086	1,058	348,926	16,775	3,287	7,156	621,288

5 SEGMENT REPORTING *(continued)*

(b) Geographical segments

	Six months ended 30 June	
	2026	2025
	(Unaudited)	*(Unaudited)*
	RMB'000	*RMB'000*
Revenue		
Mainland, China	**53,938,724**	29,989,896
Hong Kong, China and overseas	**12,186,219**	6,506,641
Total	**66,124,943**	36,496,537

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

(c) Information about a major customer

The Group has no single customer which contributed to 10 percent or more of the Group's revenue for the six months ended 30 June 2026 and 2025.

6 FEE AND COMMISSION INCOME

(a) Revenue streams

	Six months ended 30 June	
	2026	2025
	(Unaudited)	*(Unaudited)*
	RMB'000	*RMB'000*
Brokerage and investment consulting business	**12,483,177**	6,940,313
Futures brokerage business	**6,006,827**	3,226,783
Asset management business	**3,749,146**	2,617,869
Underwriting and sponsorship business	**2,110,595**	1,321,315
Financial advisory business	**192,390**	134,121
Others	**593,243**	294,367
Total	**25,135,378**	14,534,768

6 FEE AND COMMISSION INCOME *(continued)*

(b) Disaggregation of revenue

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

	Six months ended 30 June 2026		Six months ended 30 June 2025	
	At a point in time ***RMB'000***	**Over time** ***RMB'000***	At a point in time *RMB'000*	Over time *RMB'000*
Brokerage and investment consulting business	**12,483,177**	**–**	6,940,313	–
Futures brokerage business	**6,006,827**	**–**	3,226,783	–
Asset management business	**–**	**3,749,146**	–	2,617,869
Underwriting and sponsorship business	**1,970,052**	**140,543**	1,289,414	31,901
Financial advisory business	**192,390**	**–**	134,121	–
Others	**273,982**	**319,261**	85,158	209,209
Total	**20,926,428**	**4,208,950**	11,675,789	2,858,979

7 INTEREST INCOME

	Six months ended 30 June	
	2026 ***(Unaudited)*** ***RMB'000***	2025 *(Unaudited)* *RMB'000*
Margin financing and securities lending	**5,777,124**	3,826,959
Deposits in financial institutions	**4,737,810**	3,313,882
Receivables arising from sale and leaseback arrangements	**2,223,092**	1,887,411
Debt instruments at fair value through other comprehensive income	**2,196,717**	1,562,212
Stock-pledged financing and securities repurchase	**579,248**	603,735
Other financial assets held under resale agreements	**612,575**	565,776
Debt investments at amortised cost	**195,980**	157,365
Others	**368,260**	272,201
Total	**16,690,806**	12,189,541
Finance lease income	**447,363**	419,814

8 NET INVESTMENT GAINS

	Six months ended 30 June	
	2026	2025
	(Unaudited)	*(Unaudited)*
	RMB'000	*RMB'000*
Dividend and other income		
Financial instruments at fair value through profit or loss	**7,953,524**	6,220,365
Equity instruments at fair value through other comprehensive income	**1,418,200**	807,241
Net realized gains/(losses)		
Financial instruments at fair value through profit or loss	**11,086,600**	4,128,851
Derivative financial instruments	**(23,961,300)**	1,052,388
Debt instruments at fair value through other comprehensive income	**240,106**	136,351
Debt investments at amortised cost	**23,198**	–
Unrealized gains/(losses)		
Financial assets at fair value through profit or loss	**33,808,413**	2,281,777
Financial liabilities at fair value through profit or loss	**4,879,250**	(1,753,256)
Derivative financial instruments	**(11,546,689)**	(3,534,550)
Others	**(49,906)**	13,247
Total	**23,851,396**	9,352,414

9 OTHER INCOME AND GAINS

	Six months ended 30 June	
	2026	2025
	(Unaudited)	*(Unaudited)*
	RMB'000	*RMB'000*
Government grants(1)	**981,636**	620,007
Rental income from operating lease	**310,005**	239,197
Service fee income from finance lease	**61,010**	145,319
Foreign exchange losses	**(1,284,118)**	(259,004)
Gain arising on the acquisition	**–**	7,964,051
Others	**659,208**	226,317
Total	**727,741**	8,935,887

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

10 FEE AND COMMISSION EXPENSES

	Six months ended 30 June	
	2026	2025
	(Unaudited)	*(Unaudited)*
	RMB'000	*RMB'000*
Futures brokerage business	**5,062,916**	2,644,272
Brokerage and investment consulting business	**3,274,651**	1,715,411
Underwriting and sponsorship business	**75,726**	63,109
Others	**94,276**	72,107
Total	**8,507,569**	4,494,899

11 INTEREST EXPENSES

	Six months ended 30 June	
	2026	2025
	(Unaudited)	*(Unaudited)*
	RMB'000	*RMB'000*
Financial assets sold under repurchase agreements	**5,093,899**	3,620,215
Bonds payable	**3,936,885**	2,983,178
Loans and borrowings	**1,403,473**	1,161,160
Short-term debt instruments	**964,702**	561,126
Accounts payable to brokerage customers	**870,705**	520,934
Placements from other financial institutions	**236,924**	155,023
Securities lending	**164,473**	110,863
Lease liabilities	**29,207**	34,734
Others	**448,573**	275,118
Total	**13,148,841**	9,422,351

12 STAFF COSTS

	Six months ended 30 June	
	2026	2025
	(Unaudited)	*(Unaudited)*
	RMB'000	*RMB'000*
Salaries, bonuses and allowances	**10,613,541**	6,142,523
Contributions to defined contribution schemes	**1,028,855**	718,270
Social welfare and others	**1,173,758**	693,403
Total	**12,816,154**	7,554,196

The employees of the Group in Mainland China participate in state-managed retirement benefit schemes operated by the respective local governments in Mainland China.

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

13 DEPRECIATION AND AMORTIZATION EXPENSES

	Six months ended 30 June	
	2026	2025
	(Unaudited)	*(Unaudited)*
	RMB'000	*RMB'000*
Depreciation of property and equipment	**827,958**	673,157
Depreciation of right-of-use assets	**471,252**	441,588
Amortization of other intangible assets	**252,104**	202,446
Depreciation of investment property	**39,991**	35,378
Amortization of long-term deferred expenses	**29,259**	22,833
Total	**1,620,564**	1,375,402

14 OTHER OPERATING EXPENSES AND COSTS

	Six months ended 30 June	
	2026	2025
	(Unaudited)	*(Unaudited)*
	RMB'000	*RMB'000*
Products distribution expenses	**689,342**	534,704
Stock exchange management fees	**396,474**	280,670
Marketing and advertising expenses	**396,188**	278,819
Software-related expenses	**316,611**	165,294
Electronic device operating expenditure	**262,532**	204,968
Business travel expenses	**241,894**	158,077
Consulting fees	**183,069**	141,857
Administrative operating expenses	**116,024**	99,713
Auditors' remuneration	**8,451**	8,996
Others	**1,498,762**	935,571
Total	**4,109,347**	2,808,669

15 CREDIT LOSS EXPENSE

	Six months ended 30 June	
	2026	2025
	(Unaudited)	*(Unaudited)*
	RMB'000	*RMB'000*
ECL in respect of:		
– Financial assets held under resale agreements	**101,437**	(85,999)
– Margin accounts receivable	**543,296**	(13,233)
– Debt instruments at fair value through other comprehensive income	**14,250**	427,994
– Debt investments at amortised cost	**3,416**	(2,013)
– Finance lease receivables	**130,058**	207,952
– Receivables arising from sale and leaseback arrangements	**455,281**	486,283
– Loans and advances	**4,507**	15,602
– Others	**235,494**	157,453
Total	**1,487,739**	1,194,039

16 INCOME TAX EXPENSE

	Six months ended 30 June	
	2026	2025
	(Unaudited)	*(Unaudited)*
	RMB'000	*RMB'000*
Current tax		
Chinese Mainland	**3,122,860**	1,301,459
Outside Chinese Mainland	**353,490**	661,763
Deferred tax	**2,467,880**	403,719
Total tax charges for the period	**5,944,230**	2,366,941

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

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

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

The Group is subject to the global minimum top-up tax under Pillar Two tax legislation. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred. The amount of current tax expense recognized by the Group in relations to Pillar Two tax legislation is immaterial for the period ended 30 June 2026.

17 DIVIDENDS

	Six months ended 30 June	
	2026	2025
	(Unaudited)	*(Unaudited)*
	RMB'000	*RMB'000*
Distribution to ordinary shares[(1)]	**6,129,768**	4,906,136
Distribution to other equity instrument holders[(2)]	**817,720**	176,500

17 DIVIDENDS *(continued)*

(1) Pursuant to the resolution of the meeting of shareholders held on 30 April 2026, the Company distributed cash dividends of RMB3.5 for every 10 shares (tax inclusive) amounting to RMB6,130 million in total for the year ended 31 December 2025.

(2) The dividend distributions or reduction of share capital by the Company triggered the mandatory interest payment event for perpetual subordinated bonds. As at 30 June 2026, the Company has recognized the dividend payable to other equity instrument holders of RMB997 million (31 December 2025: RMB356 million).

(3) As approved at the 19th meeting of the seventh session of the Board held on 18 August 2026, the Company will distribute cash dividends of RMB3.0 (tax inclusive) for every 10 shares to A Shareholders and H Shareholders based on the total share capital of the Company on the record date of the equity distribution after deducting the shares held in the Company's dedicated securities account for repurchase. If calculated based on the total number of shares issued by the Company on the date on which the Board meeting was convened to approve the 2026 interim profit distribution plan and deducting shares in the Company's dedicated securities account for repurchase, the total amount of cash dividends to be distributed would be RMB5,254 million.

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

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the period. The newly issued shares are calculated in accordance with the conditions stated in the issuance agreement, starting from the consideration receivable date (usually the issuance date).

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

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

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

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

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

	Six months ended 30 June	
	2026	2025
	(Unaudited)	*(Unaudited)*
	RMB'000	*RMB'000*
Earnings		
Profit attributable to equity holders of the Company	**20,259,526**	15,737,206
Less: Profit attributable to other equity holders of the Company[1]	**(245,179)**	(213,455)
Less: Cash dividend paid to shareholders under the restricted share incentive scheme of A shares	**–**	(840)
Profit attributable to ordinary equity holders of the Company	**20,014,347**	15,522,911
Add: Cash dividend paid to shareholders under the restricted share incentive scheme of A shares	**–**	840
Adjusted profit attributable to ordinary equity holders of the Company	**20,014,347**	15,523,751
Shares (in thousand)		
Weighted average number of ordinary shares in issue during the period	**17,512,569**	13,983,008
Add: Dilutive effect of the restricted share incentive scheme	**–**	1,494
Adjusted weighted average number of ordinary shares in issue during the period	**17,512,569**	13,984,502
Earnings per share attributable to ordinary equity holders of the Company (RMB Yuan per share)		
– Basic	**1.14**	1.11
– Diluted	**1.14**	1.11

(1) For the purpose of calculating basic earnings per ordinary share in respect of the six months ended 30 June 2026, RMB245 million (for the six months ended 30 June 2025: RMB213 million) attributable to perpetual subordinated bonds were deducted from profits attributable to equity holders of the Company.

19 PROPERTY AND EQUIPMENT

	Buildings RMB'000	Leasehold improvements RMB'000	Machinery RMB'000	Electronic communication equipment RMB'000	Transportation equipment[1] RMB'000	Construction in progress RMB'000	Others RMB'000	Total RMB'000
Unaudited								
Cost								
As at 31 December 2025	14,428,212	1,216,405	65,332	3,713,106	5,392,578	617,483	235,142	25,668,258
Additions	30,314	16,119	89	332,339	2,338	278,770	14,699	674,668
Transfers during the period	93,864	5,088	-	90,035	-	(316,753)	2,574	(125,192)
Disposals	(18,267)	(6,351)	(1,218)	(103,843)	(17,738)	-	(14,884)	(162,301)
Exchange adjustments and others	(35,053)	(921)	-	(11,646)	(211,788)	(31,634)	(1,243)	(292,285)
As at 30 June 2026	14,499,070	1,230,340	64,203	4,019,991	5,165,390	547,866	236,288	25,763,148
Accumulated depreciation								
As at 31 December 2025	(1,884,703)	(705,459)	(23,673)	(2,240,660)	(317,859)	-	(137,956)	(5,310,310)
Depreciation charge	(320,315)	(84,304)	(4,825)	(263,458)	(141,452)	-	(13,604)	(827,958)
Disposals	16,932	3,909	638	89,481	16,017	-	13,007	139,984
Exchange adjustments and others	13,272	418	-	7,300	56,460	-	754	78,204
As at 30 June 2026	(2,174,814)	(785,436)	(27,860)	(2,407,337)	(386,834)	-	(137,799)	(5,920,080)
Impairment								
As at 31 December 2025	(98,442)	-	-	-	-	-	(2,235)	(100,677)
Increase	-	-	-	-	-	-	-	-
Exchange adjustments and others	239	-	-	-	-	-	84	323
As at 30 June 2026	(98,203)	-	-	-	-	-	(2,151)	(100,354)
Net carrying amount								
As at 30 June 2026	12,226,053	444,904	36,343	1,612,654	4,778,556	547,866	96,338	19,742,714

19 PROPERTY AND EQUIPMENT *(continued)*

	Buildings *RMB'000*	Leasehold improvements *RMB'000*	Machinery *RMB'000*	Electronic communication equipment *RMB'000*	Transportation equipment[1] *RMB'000*	Construction in progress *RMB'000*	Others *RMB'000*	Total *RMB'000*
Cost								
As at 31 December 2024	4,309,729	804,730	41,886	2,633,926	144,209	260,222	164,714	8,359,416
Acquisition through business combination	10,160,806	228,320	16,525	520,719	5,670,473	324,705	57,865	16,979,413
Additions	2,837	100,936	6,838	477,391	2,793	546,707	10,571	1,148,073
Transfers during the year	3,841	121,171	775	142,809	–	(444,935)	2,869	(173,470)
Disposals	(26,927)	(38,598)	(692)	(63,084)	(281,566)	–	(4,131)	(414,998)
Exchange adjustments and others	(22,074)	(154)	–	1,345	(143,331)	(69,216)	3,254	(230,176)
As at 31 December 2025	14,428,212	1,216,405	65,332	3,713,106	5,392,578	617,483	235,142	25,668,258
Accumulated depreciation								
As at 31 December 2024	(1,335,188)	(588,982)	(15,190)	(1,774,640)	(112,385)	–	(110,869)	(3,937,254)
Depreciation charge	(569,047)	(145,377)	(9,037)	(522,250)	(259,653)	–	(27,251)	(1,532,615)
Disposals	11,173	28,642	554	58,887	18,786	–	3,348	121,390
Exchange adjustments and others	8,359	258	–	(2,657)	35,393	–	(3,184)	38,169
As at 31 December 2025	(1,884,703)	(705,459)	(23,673)	(2,240,660)	(317,859)	–	(137,956)	(5,310,310)
Impairment								
As at 31 December 2024	(92,253)	–	–	–	–	–	–	(92,253)
Increase	(6,328)	–	–	–	–	–	(2,216)	(8,544)
Exchange adjustments and others	139	–	–	–	–	–	(19)	120
As at 31 December 2025	(98,442)	–	–	–	–	–	(2,235)	(100,677)
Net carrying amount								
As at 31 December 2025	12,445,067	510,946	41,659	1,472,446	5,074,719	617,483	94,951	20,257,271

As at 30 June 2026, the Group has not yet obtained the relevant building certificates for buildings with costs of RMB91,943 thousand.

(1) Transportation equipment of the Group includes aircraft held for operating lease businesses, as at 30 June 2026, the cost of aircraft amounts to RMB5,017,857 thousand, accumulated depreciation amounts to RMB279,445 thousand, and the carrying amounts of aircraft amounts to RMB4,738,412 thousand (as at 31 December 2025, the cost of aircraft amounts to RMB5,228,277 thousand, accumulated depreciation amounts to RMB201,006 thousand, and the carrying amounts of aircraft amounts to RMB5,027,271 thousand).

20 INVESTMENT PROPERTY

	Properties and buildings *RMB'000*
Unaudited	
Cost	
As at 31 December 2025	**2,960,098**
Increase during the period	**17,845**
Decrease during the period	**(139,845)**
Exchange rate and others	**(67,809)**
As at 30 June 2026	**2,770,289**
Accumulated depreciation	
As at 31 December 2025	**(180,437)**
Increase during the period	**(56,634)**
Decrease during the period	**3,474**
Exchange rate and others	**6,148**
As at 30 June 2026	**(227,449)**
Impairment	
As at 31 December 2025	**(62,223)**
Increase during the period	**–**
Decrease during the period	**2,903**
Exchange rate and others	**5,290**
As at 30 June 2026	**(54,030)**
Net carrying amount	
As at 30 June 2026	**2,488,810**

20 INVESTMENT PROPERTY *(continued)*

	Properties and buildings *RMB'000*
Cost	
As at 31 December 2024	1,140,973
Acquisition through business combination	2,205,863
Decrease during the year	(342,256)
Exchange rate and others	(44,482)
As at 31 December 2025	2,960,098
Accumulated depreciation	
As at 31 December 2024	(107,192)
Increase during the year	(81,096)
Decrease during the year	6,897
Exchange rate and others	954
As at 31 December 2025	(180,437)
Impairment	
As at 31 December 2024	–
Increase during the year	(71,871)
Decrease during the year	8,379
Exchange rate and others	1,269
As at 31 December 2025	(62,223)
Net carrying amount	
As at 31 December 2025	2,717,438

21 RIGHT-OF-USE ASSETS

	Buildings *RMB'000*	Electronic communication equipment *RMB'000*	Motor vehicles *RMB'000*	Land-use right *RMB'000*	Others *RMB'000*	Total *RMB'000*
Unaudited						
Cost						
As at 31 December 2025	3,516,222	681	1,155	1,576,655	26,254	5,120,967
Increases	489,810	–	44	–	9,491	499,345
Decreases	(323,240)	–	(133)	–	–	(323,373)
Exchange adjustments and others	(16,840)	(51)	(73)	–	–	(16,964)
As at 30 June 2026	**3,665,952**	**630**	**993**	**1,576,655**	**35,745**	**5,279,975**
Accumulated depreciation						
As at 31 December 2025	(1,696,581)	(229)	(412)	(241,901)	(2,529)	(1,941,652)
Depreciation charge	(458,550)	(88)	(235)	(20,112)	(2,429)	(481,414)
Decreases	266,480	–	133	–	–	266,613
Exchange adjustments and others	8,251	28	44	–	–	8,323
As at 30 June 2026	**(1,880,400)**	**(289)**	**(470)**	**(262,013)**	**(4,958)**	**(2,148,130)**
Impairment						
As at 31 December 2025 and 30 June 2026	**-**	**-**	**-**	**-**	**-**	**-**
Net carrying amount						
As at 30 June 2026	**1,785,552**	**341**	**523**	**1,314,642**	**30,787**	**3,131,845**
As at 31 December 2025	1,819,641	452	743	1,334,754	23,725	3,179,315

22 GOODWILL

	As at 30 June 2026 (Unaudited) RMB'000	As at 31 December 2025 (Audited) RMB'000
Cost	**4,070,761**	4,070,761
Less: Impairment losses	**(18,405)**	(18,405)
Carrying amount	**4,052,356**	4,052,356

Impairment testing on goodwill

	As at 30 June 2026 (Unaudited) RMB'000	As at 31 December 2025 (Audited) RMB'000
Carrying amount		
– HuaAn Fund Management Co., Ltd. ("HuaAn Funds")	**4,049,865**	4,049,865
– Guotai Junan Futures Co., Ltd.	**2,491**	2,491
– Guotai Haitong Securities (Vietnam) Corporation	**–**	–
Total	**4,052,356**	4,052,356

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

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

22 GOODWILL *(continued)*

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

As at 30 June 2026, except for the goodwill related to Guotai Haitong Securities (Vietnam) Corporation, there were no impairment indicators for goodwill.

23 OTHER INTANGIBLE ASSETS

	Software *RMB'000*	Trading seats rights *RMB'000*	Data resources *RMB'000*	Others *RMB'000*	Total *RMB'000*
Unaudited					
Cost					
As at 31 December 2025	**3,328,664**	**313,570**	**11,262**	**91,735**	**3,745,231**
Additions	**243,683**	**–**	**–**	**–**	**243,683**
Disposal	**(16)**	**–**	**–**	**(1,260)**	**(1,276)**
Exchange adjustments and others	**(3,293)**	**(435)**	**–**	**(11)**	**(3,739)**
As at 30 June 2026	**3,569,038**	**313,135**	**11,262**	**90,464**	**3,983,899**
Accumulated amortization					
As at 31 December 2025	**(1,943,850)**	**(126,517)**	**(2,247)**	**(7,777)**	**(2,080,391)**
Amortization	**(248,571)**	**–**	**(1,155)**	**(2,378)**	**(252,104)**
Disposal	**14**	**–**	**–**	**71**	**85**
Exchange adjustments and others	**2,656**	**78**	**–**	**4**	**2,738**
As at 30 June 2026	**(2,189,751)**	**(126,439)**	**(3,402)**	**(10,080)**	**(2,329,672)**
Impairment					
As at 31 December 2025 and 30 June 2026	**–**	**(4,927)**	**–**	**(10,475)**	**(15,402)**
Net carrying amount					
As at 30 June 2026	**1,379,287**	**181,769**	**7,860**	**69,909**	**1,638,825**

23 OTHER INTANGIBLE ASSETS *(continued)*

	Software *RMB'000*	Trading seats rights *RMB'000*	Data resources *RMB'000*	Others *RMB'000*	Total *RMB'000*
Cost					
As at 31 December 2024	2,342,884	206,389	6,436	14,285	2,569,994
Acquisition through business combination	603,016	107,444	6,768	77,700	794,928
Additions	455,728	–	–	–	455,728
Disposal	(87,995)	–	(1,942)	(276)	(90,213)
Exchange adjustments and others	15,031	(263)	–	26	14,794
As at 31 December 2025	3,328,664	313,570	11,262	91,735	3,745,231
Accumulated amortization					
As at 31 December 2024	(1,515,965)	(126,569)	(108)	(3,810)	(1,646,452)
Amortization	(431,660)	–	(2,520)	(3,956)	(438,136)
Disposal	18,750	–	381	9	19,140
Exchange adjustments and others	(14,975)	52	–	(20)	(14,943)
As at 31 December 2025	(1,943,850)	(126,517)	(2,247)	(7,777)	(2,080,391)
Impairment					
As at 31 December 2024 and 31 December 2025	–	(4,927)	–	(10,475)	(15,402)
Net carrying amount					
As at 31 December 2025	1,384,814	182,126	9,015	73,483	1,649,438

24 INTERESTS IN STRUCTURED ENTITIES

(a) Interests in consolidated structured entities

The Group has consolidated certain structured entities, including investment funds, asset management schemes and limited partnerships. In order to assess whether the Group has control over the structured entities, it mainly considers the extent of decision making and participation in establishing relevant structured entities, the aggregated economic interest (including the gain from holding a direct investment and expected remuneration) set out in the contractual arrangement, as well as the scope of decision making authority over the structured entities. If the Group determined that it has power over, has exposure to variable returns from its involvement with, and has ability to use its power to affect the amount of its returns from the structured entities, it will include the structured entities in the consolidated financial statement as the Group has control over the structured entities.

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

(b) Interests in unconsolidated structured entities

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

24 INTERESTS IN STRUCTURED ENTITIES *(continued)*

(b) Interests in unconsolidated structured entities *(continued)*

The Group classified the investments in unconsolidated investment funds, asset management plans, and limited partnerships managed by the Group as financial assets at fair value through profit or loss, equity instruments at fair value through other comprehensive income and investments in associates and joint ventures. As at 30 June 2026 and 31 December 2025, the carrying amounts of the Group's interests in unconsolidated structured entities were RMB38,048 million and RMB34,697 million, respectively. The management fee arising from these unconsolidated structured entities amounted to RMB3,710 million and RMB2,618 million for the six months ended 30 June 2026 and 2025, respectively.

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

25 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

	As at 30 June 2026 *(Unaudited)* *RMB'000*	As at 31 December 2025 *(Audited)* *RMB'000*
Share of net assets		
– Associates	**23,760,475**	21,397,716
– Joint ventures	**5,305,280**	4,985,048
Total	**29,065,755**	26,382,764

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

The Group had the following associates and joint ventures:

Name of associates and joint ventures	Place of incorporation or primary business	Principal activities	Equity interest held as at 30 June 2026
Associates:			
Shanghai Securities	Shanghai PRC	Securities brokerage, proprietary trading, underwriting and investment consulting	24.99%
Fullgoal Fund Management Co., Ltd.	Shanghai PRC	Fund investment	27.775%
China Belgium Direct Equity Investment Fund(2)	Beijing PRC	Equity investment, debt investment and management consulting	10%
Shanghai Kechuang Center Equity Investment Fund Management Co., Ltd.(2)	Shanghai PRC	Investment and equity investment management	13%
Shanghai Guozhi Technology Co., Ltd.	Shanghai PRC	Software and information technology services	33%
Shanghai Jizhi Consulting & Management Co., Ltd.(2)	Shanghai PRC	Enterprise management consulting, lease of non-residential and residential real estate	15%
Shanghai Urban Renewal Guidance Private Fund LLP(2)	Shanghai PRC	Investment management and equity investment	0.01%
Shanghai Lingang GTJA Technology Frontier Industry Private Fund LLP	Shanghai PRC	Investment management, equity investment and asset management	25%
Shanghai State-owned Capital Investment Master Fund Co., Ltd.(2)	Shanghai PRC	Equity investment, Investment management and Asset management	4.88%
Jinan Huijian Junan Zhizao Industrial Investment Fund LLP(2)	Jinan PRC	Investment management and equity investment	10%
Jinan Huijian Junan Green Industry Investment Fund LLP(2)	Jinan PRC	Investment management and equity investment	10%
Shanghai Pudong Leading Guotai Junan Kechuang No. 1 Private Equity Fund LLP	Shanghai PRC	Investment management and equity investment	29.27%
Shanghai Equity Exchange Co., Ltd.	Shanghai PRC	Provision of intermediary services and equity registration services for equity trading	20.98%
Huzhou Industrial Investment Innovation Leading Equity Investment LLP	Huzhou PRC	Investment management and equity investment	20%
Shanghai Bailian GTJA Chuangling Private Equity Fund LLP	Shanghai PRC	Equity investment, Investment management and Asset management	30%
Shanghai Junhua Fuchuang Electronic Materials Industry Development Private Equity Investment Fund LLP	Shanghai PRC	Equity investment, Investment management and Asset management	47.62%

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

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

Name of associates and joint ventures	Place of incorporation or primary business	Principal activities	Equity interest held as at 30 June 2026
Associates (continued):			
Shanghai Jinpu Zhicheng Private Investment Fund LLP[2]	Shanghai PRC	Equity investment, Investment management and Asset management	8%
Jilin Modern Agricultural and Emerging Markets Investment Fund Limited	Changchun PRC	Equity investment	36%
Xi'an Aerospace and New Energy Industry Fund	Xi'an PRC	Equity investment	37%
Shanghai Cultural Industries Investment Fund LLP	Shanghai PRC	Equity investment	43%
Shanghai M&A Equity Investment Fund LLP	Shanghai PRC	Equity investment	34%
Haitong (Jilin) Modern Service Industry Investment Fund LLP	Changchun PRC	Equity investment	35%
Haitong Xing Tai (Anhui) Emerging Industrial Investment Fund LLP	Hefei PRC	Equity investment	28%
Haitong Qidong (Weihai) Equity Investment Fund LLP	Weihai PRC	Equity investment	40%
Haitong (Jilin) Equity Investment Fund LLP	Changchun PRC	Equity investment	22%
Guangdong South Media Integration Fund LLP	Zhuhai PRC	Equity investment	28%
Jiaxing Haitong Xuchu Equity Investment Fund LLP[2]	Jiaxing PRC	Equity investment	19%
Shanghai M&A Equity Investment Fund Phase II LLP[2]	Shanghai PRC	Equity investment	18%
Liaoning China-Germany Industrial Equity Investment Fund LLP	Shenyang PRC	Equity investment	20%
Liaoning Haitong New Drivers Equity Investment Fund LLP	Shenyang PRC	Equity investment	20%
Xi'an Civil-Military Integration Satellite Investment Fund Co., Ltd.[2]	Xi'an PRC	Equity investment	19%
Xuchang Haitong Innovation Equity Investment Fund LLP[2]	Xuchang PRC	Equity investment	19%
Jilin Haitong Innovation Satellite Investment Center LLP[2]	Changchun PRC	Equity investment	19%
Hefei Haitong Huiyin Equity Investment Partnership LLP	Hefei PRC	Equity investment	20%
Hefei Haitong Small or Middle Fund LLP	Hefei PRC	Equity investment	40%

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

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

Name of associates and joint ventures	Place of incorporation or primary business	Principal activities	Equity interest held as at 30 June 2026
Associates (continued):			
Xi'an Aerospace Haitong Innovative New Materials Equity Investment Partnership LLP[(2)]	Xi'an PRC	Equity investment	17%
CCTV Financial Media Industry Investment Fund LLP[(2)]	Shanghai PRC	Equity investment	18%
Anhui Province Wanneng Haitong dual-carbon Industry M&A Investment Fund LLP	Wuhu PRC	Equity investment	30%
Jilin Haichuang Changxin Investment Center LLP[(2)]	Changchun PRC	Equity investment	19%
Yancheng China-Korea Industrial Property Investment Fund II LLP	Yancheng PRC	Equity investment	30%
Jinhua Haitong Key Industries Business Development M&A Investment LLP	Jinhua PRC	Equity investment	20%
Shanghai Haitong Zhida Private Investment Fund LLP	Shanghai PRC	Equity investment	20%
Shanghai Haitong Huanxin Private Investment Fund LLP	Shanghai PRC	Equity investment	23%
Shanghai Haitong Yitai Phase I Private Fund LLP	Shanghai PRC	Equity investment	30%
Anhui Hailuo Haitong Industrial Internet Master Fund LLP	Wuhu PRC	Equity investment	38%
Shanghai Pudong Leading Zone Haitong Private Equity Investment Fund LLP	Shanghai PRC	Equity investment	39.80%
Shandong Province New and Old Kinetic Energy Conversion Haitong Aozida Health Industry Investment Fund LLP	Zibo PRC	Equity investment	20%
Nanchang Zhengtong Equity Investment Fund LLP	Nanchang PRC	Equity investment	27%
Hubei Province Haitong High Quality Transformation Upgrading M&A Investment Fund LLP	Xiangyang PRC	Equity investment	30%
Shaanxi Kongtian Innovation Investment LLP	Xi'an PRC	Equity investment	22.31%
Guangzhou Haike New Venture Capital Fund LLP	Guangzhou PRC	Equity investment	38%
Yichun Haiyi Equity Investment Fund LLP	Yichun PRC	Equity investment	30%
Jiangsu Taizhou Haitong M&A Investment LLP	Taizhou PRC	Equity investment	26%
Shijiazhuang Haitong Equity Investment Fund LLP	Shijiazhuang PRC	Equity investment	30%

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

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

Name of associates and joint ventures	Place of incorporation or primary business	Principal activities	Equity interest held as at 30 June 2026
Associates (continued):			
Longquan Haitong Emerging Industrial Investment Fund LLP	Lishui PRC	Equity investment	20%
Liaoning Haitong New Energy Low Carbon Industry Equity Investment Co., Ltd.	Shenyang PRC	Equity investment	50%
Shandong Province Shuzhi New Energy Equity Investment Fund LLP	Jinan PRC	Equity investment	30%
Shanghai Yixiang Private Equity Fund LLP[(2)]	Shanghai PRC	Equity investment, Investment management and Asset management	2.44%
Anhui Gaotou Guotai Haitong Health Mergers and Acquisitions Equity Investment Fund LLP[(2)]	Hefei PRC	Equity investment, Investment management and Asset management	15%
Jiangcheng Guotai Haitong Shengong (Wuhan) Venture Capital Fund LLP	Wuhan PRC	Private equity fund management and venture capital fund management	20%
Xuancheng Guotai Kaisheng Zhengtai Green Private Equity Investment Fund LLP	Xuancheng PRC	Equity investment, Investment management and Asset management	36%
Tianjin Haitong Haihe Investment Fund LLP	Tianjin PRC	Equity investment, Investment management and Asset management	29.9%
Yangtze River Delta Smart Cultural Industry Private Equity Investment Fund (Shanghai) LLP	Shanghai PRC	Equity investment, Investment management and Asset management	30%
Guotai Haitong Zhongji Xuchuang Technology Equity Investment Fund (Kunshan) LLP	Kunshan PRC	Equity investment, Investment management and Asset management	23.67%
Ningbo COSCO Shipping Logistics Co., Ltd. [(2)]	Ningbo PRC	Cargo transportation and warehousing services	12.91%
Henan Huirong Huisuan Industrial Investment Fund LLP[(2)]	Zhengzhou PRC	Equity investment, Investment management and Asset management	16.67%
Shanghai Runxin Huizhi Venture Capital LLP[(2)]	Shanghai PRC	Venture Capital	12.13%
Guotai Haitong Industrial Finance Green & Strategic New (Yancheng) Venture Capital LLP	Yancheng PRC	Venture Capital	20%
Shanghai Zhipu Guotai Haitong Artificial Intelligence Industry Venture Capital LLP[(2)]	Shanghai PRC	Venture Capital	17.59%
Jiangsu Guotai Haitong Ruipu M&A Industry Fund LLP	Yangzhou PRC	Equity investment, Investment management and Asset management	21%

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

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

Name of associates and joint ventures	Place of incorporation or primary business	Principal activities	Equity interest held as at 30 June 2026
Joint ventures:			
Xiamen Junxin Equity Investment Company LLP[2]	Xiamen PRC	Equity investment and advisory	10%
Shanghai Guojun Chuangtou Longxu Investment Management Centre LLP	Shanghai PRC	Industrial investment and investment management	25%
Shanghai Guojun Chuangtou Longsheng Investment Centre LLP	Shanghai PRC	Industrial investment and investment management	20%
Shanghai Guojun Chuangtou Longzhao Investment Management Centre LLP[1]	Shanghai PRC	Industrial investment and investment management	55%
Shanghai Junzheng Investment Management Co., Ltd.[1]	Shanghai PRC	Investment management and advisory	61%
Shanghai Guojun Chuangtou Zhengjun No. 2 Equity Investment LLP	Shanghai PRC	Investment management and advisory	25%
Shanghai Zhongbing GTJA Investment Centre LLP[2]	Shanghai PRC	Investment management and advisory	16%
Shanghai GTJA Chuangxin Equity Investment Master Fund Center LLP	Shanghai PRC	Equity investment and venture capital	50%
Qingdao GTJA Xinxing No. 1 Equity Investment Fund LLP	Qingdao PRC	Equity investment and advisory	48%
Yancheng GTJA Zhiyuan No. 1 Investment Centre LLP	Yancheng PRC	Securities investment advisory and equity investment	20%
Xiamen Guomao Guotai Junan Innovation Mergers and Acquisitions Equity Investment Fund Partnership Enterprise (Limited Partnership)	Xiamen PRC	Equity investment, investment management and asset management	30.5%
Shanghai Lingang Guotai Haitong Qihang Venture Capital Partnership Enterprise (Limited Partnership)[2]	Shanghai PRC	Venture Capital	10%
Shanghai-Hong Kong Emerging Industries Cornerstone Fund LP	Cayman	Equity investment	50%

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

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

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

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

	Six months ended 30 June	
	2026	2025
	(Unaudited)	*(Unaudited)*
	RMB'000	*RMB'000*
Share of associates' profit for the period	**1,692,981**	288,539
Share of joint ventures' profit for the period	**300,815**	53,933

	Six months ended 30 June	
	2026	2025
	(Unaudited)	*(Unaudited)*
	RMB'000	*RMB'000*
Share of associates' total comprehensive income for the period	**1,605,809**	241,349
Share of joint ventures' total comprehensive income for the period	**300,815**	53,933

26 FINANCE LEASE RECEIVABLES

	As at 30 June 2026 *(Unaudited)* *RMB'000*	As at 31 December 2025 *(Audited)* *RMB'000*
Minimum finance lease receivables		
– Within one year	**5,304,347**	6,023,313
– In the second year	**3,502,844**	3,916,283
– In the third year	**1,786,935**	2,010,455
– In the fourth year	**1,083,452**	1,245,481
– In the fifth year	**700,371**	847,545
– After five years	**722,574**	831,541
Gross amount of finance lease receivables	**13,100,523**	14,874,618
Less: Unearned finance lease income	**1,739,707**	2,047,357
Present value of minimum finance lease receivables	**11,360,816**	12,827,261
Less: Allowance for ECL	**571,707**	574,354
Carrying amount of finance lease receivables	**10,789,109**	12,252,907
Analysed as:		
Current assets	**4,208,910**	4,806,147
Non-current assets	**6,580,199**	7,446,760
Total	**10,789,109**	12,252,907

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

As at 30 June 2026, the finance lease receivables pledged as collateral for the bank borrowings amounted to RMB251 million (31 December 2025: the finance lease receivables pledged as collateral for the bank borrowings amounted to RMB235 million).

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

26 FINANCE LEASE RECEIVABLES *(continued)*

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

	As at 30 June 2026 ***(Unaudited)*** ***RMB'000***	As at 31 December 2025 *(Audited)* *RMB'000*
At the beginning of the period/year	**574,354**	–
Charge for the period/year	**130,058**	611,488
Amounts written-off and others	**(132,705)**	(37,134)
At the end of the period/year	**571,707**	574,354

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

	Stage 1 ***RMB'000***	**Stage 2** ***RMB'000***	**Stage 3** ***RMB'000***	**Total** ***RMB'000***
As at 30 June 2026	**106,751**	**367,197**	**97,759**	**571,707**
As at 31 December 2025	81,051	374,372	118,931	574,354

27 RECEIVABLES ARISING FROM SALE AND LEASEBACK ARRANGEMENTS

	As at 30 June 2026 *(Unaudited)* *RMB'000*	As at 31 December 2025 *(Audited)* *RMB'000*
– Within one year	**43,036,085**	43,656,620
– In the second year	**24,732,418**	26,331,780
– In the third year	**8,637,759**	9,745,629
– In the fourth year	**1,927,225**	1,682,353
– In the fifth year	**991,123**	1,098,610
– After five years	**639,179**	753,800
Gross amount of receivables arising from sale and leaseback arrangements	**79,963,789**	83,268,792
Less: Interest adjustment	**5,682,161**	6,640,574
Present value of receivables arising from sale and leaseback arrangements	**74,281,628**	76,628,218
Less: Allowance for ECL	**1,420,958**	1,109,145
Carrying amount of receivables arising from sale and leaseback arrangements	**72,860,670**	75,519,073
Analysed as:		
Current assets	**38,964,113**	39,465,713
Non-current assets	**33,896,557**	36,053,360
Total	**72,860,670**	75,519,073

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

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

	As at 30 June 2026 *(Unaudited)* *RMB'000*	As at 31 December 2025 *(Unaudited)* *RMB'000*
At the beginning of the period/year	**1,109,145**	–
Charge for the period/year	**455,281**	1,732,480
Amounts written-off and others	**(143,468)**	(623,335)
At the end of the period/year	**1,420,958**	1,109,145

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

	Stage 1 *RMB'000*	**Stage 2 *RMB'000***	**Stage 3 *RMB'000***	**Total *RMB'000***
As at 30 June 2026	**478,981**	**589,537**	**352,440**	**1,420,958**
As at 31 December 2025	440,247	429,420	239,478	1,109,145

28 DEBT INVESTMENTS AT AMORTISED COST

Non-current

	As at 30 June 2026 ***(Unaudited)*** ***RMB'000***	As at 31 December 2025 *(Audited)* *RMB'000*
Government bonds	**6,955,819**	5,588,825
Corporate bonds	**1,498,657**	1,500,714
Financial bonds	**265,771**	158,630
Other bonds	**–**	1,219
Less: Allowance for ECLs	**(21,506)**	(21,899)
Total	**8,698,741**	7,227,489
Analysed as:		
Listed in Hong Kong	**107,976**	3,421
Listed outside Hong Kong	**4,440,610**	3,091,201
Unlisted	**4,150,155**	4,132,867
Total	**8,698,741**	7,227,489

28 DEBT INVESTMENTS AT AMORTISED COST *(continued)*

Current

	As at 30 June 2026 *(Unaudited)* *RMB'000*	As at 31 December 2025 *(Audited)* *RMB'000*
Government bonds	**846,789**	1,530,543
Corporate bonds	**59,133**	279,552
Financial bonds	**–**	29,416
Other bonds	**7,992**	21,812
Less: Allowance for ECLs	**(1,807)**	(5,532)
Total	**912,107**	1,855,791
Analysed as:		
Listed outside Hong Kong	**453,119**	1,392,742
Unlisted	**458,988**	463,049
Total	**912,107**	1,855,791

As at 30 June 2026, the carrying amount of debt investments at amortised cost comprises RMB4,456,892 thousand of investment from general risk reserve (31 December 2025: RMB4,255,792 thousand).

As at 30 June 2026, debt instruments measured at amortised cost of RMB3,445,566 thousand were mainly pledged to repurchase arrangements and refinancing with Bank of Portugal (31 December 2025: RMB3,332,093 thousand).

28 DEBT INVESTMENTS AT AMORTISED COST *(continued)*

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

	As at 30 June 2026 ***(Unaudited)*** ***RMB'000***	As at 31 December 2025 *(Audited)* *RMB'000*
At the beginning of the period/year	**27,431**	–
Charge for the period/year	**7,046**	18,338
Reverse during the period/year	**(3,630)**	(1,759)
Others	**(7,534)**	10,852
At the end of the period/year	**23,313**	27,431

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

	Stage 1 ***RMB'000***	**Stage 2** ***RMB'000***	**Stage 3** ***RMB'000***	**Total** ***RMB'000***
As at 30 June 2026	**5,992**	**1,442**	**15,879**	**23,313**
As at 31 December 2025	11,666	400	15,365	27,431

29 DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Non-current

	As at 30 June 2026 ***(Unaudited)*** ***RMB'000***	As at 31 December 2025 *(Audited)* *RMB'000*
Government bonds	**47,213,457**	50,783,661
Corporate bonds	**24,702,658**	22,835,113
Financial bonds	**1,006,472**	1,725,294
Other bonds	**15,514,775**	15,309,538
Total	**88,437,362**	90,653,606
Analysed as:		
Listed in Hong Kong	**144,820**	151,290
Listed outside Hong Kong	**55,532,677**	47,343,791
Unlisted	**32,759,865**	43,158,525
Total	**88,437,362**	90,653,606

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

Current

	As at 30 June 2026 ***(Unaudited)*** ***RMB'000***	As at 31 December 2025 *(Audited)* *RMB'000*
Financial bonds	**26,943,701**	10,903,905
Government bonds	**19,743,492**	12,929,178
Corporate bonds	**18,593,782**	25,842,543
Other bonds	**8,302,084**	5,340,258
Total	**73,583,059**	55,015,884
Analysed as:		
Listed in Hong Kong	**19,946,932**	16,509,772
Listed outside Hong Kong	**36,312,144**	27,689,460
Unlisted	**17,323,983**	10,816,652
Total	**73,583,059**	55,015,884

As at 30 June 2026, debt instruments at fair value through other comprehensive income of the Group included approximately RMB134,957,323 thousand of pledged, restricted or transferred assets (as at 31 December 2025: RMB123,766,362 thousand).

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

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

	As at 30 June 2026 ***(Unaudited)*** ***RMB'000***	As at 31 December 2025 *(Audited)* *RMB'000*
At the beginning of the period/year	**749,561**	267,652
Charge for the period/year	**69,048**	531,495
Reverse during the period/year	**(54,798)**	(1,301)
Amounts written-off and others	**(33,960)**	(48,285)
At the end of the period/year	**729,851**	749,561

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

	Stage 1 ***RMB'000***	**Stage 2** ***RMB'000***	**Stage 3** ***RMB'000***	**Total** ***RMB'000***
As at 30 June 2026	**356,418**	**372,765**	**668**	**729,851**
As at 31 December 2025	412,600	335,968	993	749,561

30 EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Non-current

	As at 30 June 2026 ***(Unaudited)*** ***RMB'000***	As at 31 December 2025 *(Audited)* *RMB'000*
Equity instruments(1) (2) (3)	**84,353,983**	65,018,972
Analysed as:		
Listed in Hong Kong	**6,595,834**	6,630,879
Listed outside Hong Kong	**33,630,523**	30,369,577
Unlisted	**44,127,626**	28,018,516
Total	**84,353,983**	65,018,972

Current

	As at 30 June 2026 ***(Unaudited)*** ***RMB'000***	As at 31 December 2025 *(Audited)* *RMB'000*
Equity instruments(1) (2) (3)	**–**	530,407
Analysed as:		
Listed in Hong Kong	**–**	530,407
Total	**–**	530,407

30 EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME *(continued)*

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

For the six months ended 30 June 2026, the Group disposed of some of the equity instruments at fair value through other comprehensive income. The accumulated net realized gain of the equity instruments disposed of were RMB131,609 thousand (for the six months ended 30 June 2025: net realized gain of RMB1,337 thousand).

(2) As at 30 June 2026, equity instruments at fair value through other comprehensive income of the Group included approximately RMB60,156,137 thousand of pledged, restricted (as at 31 December 2025: RMB42,723,285 thousand).

(3) Securities lending of equity instruments at fair value through other comprehensive income of the Group refer to Note 64(b).

31 FINANCIAL ASSETS HELD UNDER RESALE AGREEMENTS

(a) Analysed by collateral type:

	As at 30 June 2026 *(Unaudited)* *RMB'000*	As at 31 December 2025 *(Audited)* *RMB'000*
Debt securities	**65,921,100**	57,841,353
Equity securities	**36,068,433**	36,336,124
Others	**186,806**	–
Less: Allowance for ECLs	**(2,413,916)**	(2,312,483)
Total	**99,762,423**	91,864,994

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

(b) Analysed by market:

	As at 30 June 2026 ***(Unaudited)*** ***RMB'000***	As at 31 December 2025 *(Audited)* *RMB'000*
Stock exchanges	**63,549,800**	56,139,268
Interbank market	**38,434,862**	37,763,269
Over the counter	**191,677**	274,940
Less: Allowance for ECLs	**(2,413,916)**	(2,312,483)
Total	**99,762,423**	91,864,994

(c) Analysed for reporting purpose as:

	As at 30 June 2026 ***(Unaudited)*** ***RMB'000***	As at 31 December 2025 *(Audited)* *RMB'000*
Current assets	**93,903,010**	89,260,251
Non-current assets	**5,859,413**	2,604,743
Total	**99,762,423**	91,864,994

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

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

	As at 30 June 2026 ***(Unaudited)*** ***RMB'000***	As at 31 December 2025 *(Audited)* *RMB'000*
At the beginning of the period/year	**2,312,483**	2,201,144
Charge for the period/year	**206,177**	253,718
Reverse during the period/year	**(104,740)**	(142,386)
Amounts written-off and others	**(4)**	7
At the end of the period/year	**2,413,916**	2,312,483

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

	Stage 1 ***RMB'000***	**Stage 2** ***RMB'000***	**Stage 3** ***RMB'000***	**Total** ***RMB'000***
As at 30 June 2026	**122,569**	**61,471**	**2,229,876**	**2,413,916**
As at 31 December 2025	89,506	75,803	2,147,174	2,312,483

The carrying amount of financial assets held under resale agreements, for which the loss allowance is measured at an amount equal to 12-month and lifetime expected credit losses, is RMB98,841,396 thousand and RMB921,027 thousand respectively (As at 31 December 2025: RMB90,213,002 thousand and RMB1,651,992 thousand respectively).

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

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

	As at 30 June 2026			
	Stage 1 ***RMB'000***	**Stage 2** ***RMB'000***	**Stage 3** ***RMB'000***	**Total** ***RMB'000***
Gross carrying amount	**31,911,324**	**576,082**	**2,636,292**	**35,123,698**
Allowance for ECLs	**(117,900)**	**(61,471)**	**(2,229,876)**	**(2,409,247)**
Fair value of collateral	**106,718,253**	**2,297,220**	**907,804**	**109,923,277**

	As at 31 December 2025			
	Stage 1 *RMB'000*	Stage 2 *RMB'000*	Stage 3 *RMB'000*	Total *RMB'000*
Gross carrying amount	31,202,925	795,189	3,079,781	35,077,895
Allowance for ECLs	(85,198)	(75,803)	(2,147,174)	(2,308,175)
Fair value of collateral	98,170,279	3,869,461	2,226,722	104,266,462

(g) Fair value of collateral:

	As at 30 June 2026 ***(Unaudited)*** ***RMB'000***	As at 31 December 2025 *(Audited)* *RMB'000*
Fair value	**174,713,498**	157,418,126
Including: Available for sale or pledge	**30,456,502**	17,014,356
Including: Sold or pledged	**24,904,085**	15,878,442

For resale transactions collateralised by treasury bonds conducted in the stock exchange, the fair value of the collateral is not available and therefore not included in the above table. As of 30 June 2026, the amount of such resale transactions was RMB8,718 million (as of December 31, 2025: RMB13,097 million).

32 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Non-current

	As at 30 June 2026 *(Unaudited)* *RMB'000*	As at 31 December 2025 *(Audited)* *RMB'000*
At fair value through profit or loss:		
Funds	**17,107,757**	18,501,091
Equity securities	**11,551,439**	10,093,799
Debt securities	**713,342**	1,646,339
Other investments	**537**	397,906
Total	**29,373,075**	30,639,135
Analysed as:		
Listed in Hong Kong	**81,012**	1,118,723
Listed outside Hong Kong	**2,082,094**	1,035,881
Unlisted	**27,209,969**	28,484,531
Total	**29,373,075**	30,639,135

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

Current

	As at 30 June 2026 ***(Unaudited)*** ***RMB'000***	As at 31 December 2025 *(Audited)* *RMB'000*
At fair value through profit or loss:		
Debt securities	**442,664,889**	409,872,602
Funds	**172,670,044**	137,700,949
Equity securities	**128,726,640**	89,257,583
Wealth management products	**17,467,075**	12,474,867
Asset management schemes	**2,718,465**	1,939,075
Other investments	**6,291,175**	6,678,359
Total	**770,538,288**	657,923,435
Analysed as:		
Listed in Hong Kong	**54,733,034**	65,474,601
Listed outside Hong Kong	**324,824,474**	269,686,193
Unlisted	**390,980,780**	322,762,641
Total	**770,538,288**	657,923,435

(1) As at 30 June 2026, financial assets at fair value through profit or loss of the Group included approximately RMB295,376,500 thousand of pledged, restricted assets (as at 31 December 2025: RMB291,822,747 thousand).

(2) Securities lending of financial assets at fair value through profit or loss of the Group refer to Note 64(b).

33 LOANS AND ADVANCES

	As at 30 June 2026 ***(Unaudited)*** ***RMB'000***	As at 31 December 2025 *(Audited)* *RMB'000*
Loans and advances	**6,076,240**	6,323,909
Less: Allowance for ECL	**(154,015)**	(151,282)
Total	**5,922,225**	6,172,627

(a) Analysed for reporting purpose as:

	As at 30 June 2026 ***(Unaudited)*** ***RMB'000***	As at 31 December 2025 *(Audited)* *RMB'000*
Current assets	**894,840**	639,389
Non-current assets	**5,027,385**	5,533,238
Total	**5,922,225**	6,172,627

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

	As at 30 June 2026 ***(Unaudited)*** ***RMB'000***	As at 31 December 2025 *(Audited)* *RMB'000*
At the beginning of the period/year	**151,282**	–
Charge for the period/year	**4,801**	115,588
Reverse during the period/year	**(294)**	(14,346)
Amounts written-off and others	**(1,774)**	50,040
At the end of the period/year	**154,015**	151,282

33 LOANS AND ADVANCES *(continued)*

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

	Stage 1 *RMB'000*	Stage 2 *RMB'000*	Stage 3 *RMB'000*	Total *RMB'000*
As at 30 June 2026	**11,993**	**3,420**	**138,602**	**154,015**
As at 31 December 2025	13,515	5,773	131,994	151,282

34 REFUNDABLE DEPOSITS

	As at 30 June 2026 ***(Unaudited)*** ***RMB'000***	As at 31 December 2025 *(Audited)* *RMB'000*
Deposits with exchanges and other financial institutions:		
Futures deposits	**142,965,675**	117,594,900
Trading deposits	**2,550,025**	2,353,634
Performance deposits	**771,676**	1,488,969
Credit deposits	**336,710**	226,855
Other deposits	**45,892**	45,120
Total	**146,669,978**	121,709,478

35 DEFERRED TAX

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

	As at 30 June 2026 ***(Unaudited)*** ***RMB'000***	As at 31 December 2025 *(Audited)* *RMB'000*
Deferred tax assets	**4,548,678**	4,447,890
Deferred tax liabilities	**(3,091,635)**	(1,032,565)
Total	**1,457,043**	3,415,325

35 DEFERRED TAX *(continued)*

The following are the major deferred tax assets and liabilities recognized and the movements therein during the year 2025 and the six months ended 30 June 2026:

Deferred tax arising from:	Allowance for ECLs/ impairment losses *RMB'000*	Employee benefits payable *RMB'000*	Changes in fair value of financial instruments *RMB'000*	Deductible tax losses *RMB'000*	Right-of-use assets *RMB'000*	Lease liabilities *RMB'000*	Fair value adjustment arising on business combination *RMB'000*	Others *RMB'000*	Total *RMB'000*
As at 1 January 2025	996,221	1,568,626	(1,740,852)	279,660	(349,817)	366,159	–	(92,611)	1,027,386
Acquisition through business combinations	1,997,191	180,268	(136,689)	742,175	(169,744)	172,464	264,161	(22,712)	3,027,114
Recognized in profit or loss	296,921	433,890	(635,133)	(292,169)	(549)	(14,613)	(96,617)	(67,096)	(375,366)
Recognized in other comprehensive income	–	–	(464,447)	–	–	–	–	–	(464,447)
Effects of exchange rate and other change	15,842	–	118,037	58,495	–	–	–	8,264	200,638
As at 31 December 2025	3,306,175	2,182,784	(2,859,084)	788,161	(520,110)	524,010	167,544	(174,155)	3,415,325
As at 1 January 2026	**3,306,175**	**2,182,784**	**(2,859,084)**	**788,161**	**(520,110)**	**524,010**	**167,544**	**(174,155)**	**3,415,325**
Recognized in profit or loss	**58,851**	**305,145**	**(2,650,399)**	**(38,642)**	**24,000**	**(38,680)**	**(32,747)**	**(95,408)**	**(2,467,880)**
Recognized in other comprehensive income	**-**	**-**	**543,652**	**-**	**-**	**-**	**-**	**-**	**543,652**
Effects of exchange rate and other change	**(1,719)**	**-**	**(35,709)**	**(221)**	**-**	**-**	**-**	**3,595**	**(34,054)**
As at 30 June 2026	**3,363,307**	**2,487,929**	**(5,001,540)**	**749,298**	**(496,110)**	**485,330**	**134,797**	**(265,968)**	**1,457,043**

36 OTHER NON-CURRENT ASSETS

	As at 30 June 2026 *(Unaudited)* *RMB'000*	As at 31 December 2025 *(Audited)* *RMB'000*
Receivables from government cooperation projects	**1,129,059**	1,206,532
Other loans and receivables	**–**	613,498
Other long-term receivables	**926,923**	921,965
Others	**398,970**	444,289
Total	**2,454,952**	3,186,284

37 ACCOUNTS RECEIVABLE

(a) Analysed by nature:

	As at 30 June 2026 *(Unaudited)* *RMB'000*	As at 31 December 2025 *(Audited)* *RMB'000*
Accounts receivable from:		
– Brokers and dealers	**24,182,715**	17,116,160
– Settlement	**72,924,137**	15,536,977
– OTC business prepayments	**3,023,962**	3,126,886
– Fee and commission	**3,516,953**	3,513,622
– Cash and custodian clients	**2,508,949**	1,326,718
– Others	**2,359,160**	1,555,248
Less: Allowance for ECLs	**(1,263,119)**	(1,207,393)
Total	**107,252,757**	40,968,218

37 ACCOUNTS RECEIVABLE *(continued)*

(b) Analysed by aging:

	As at 30 June 2026 ***(Unaudited)*** ***RMB'000***	As at 31 December 2025 *(Audited)* *RMB'000*
Within 1 year	**106,082,392**	39,841,313
1 to 2 years	**760,972**	802,089
2 to 3 years	**271,326**	187,378
Over 3 years	**138,067**	137,438
Total	**107,252,757**	40,968,218

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

	As at 30 June 2026 ***(Unaudited)*** ***RMB'000***	As at 31 December 2025 *(Audited)* *RMB'000*
At the beginning of the period/year	**1,207,393**	958,731
Charge for the period/year	**73,931**	168,057
Reverse during the period/year	**(7,284)**	(50,797)
Amounts written-off and others	**(10,921)**	131,402
At the end of the period/year	**1,263,119**	1,207,393

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

	Stage 1 ***RMB'000***	**Stage 2** ***RMB'000***	**Stage 3** ***RMB'000***	**Simplified approach** ***RMB'000***	**Total** ***RMB'000***
As at 30 June 2026	**74,060**	**17,787**	**1,067,449**	**103,823**	**1,263,119**
As at 31 December 2025	61,258	14,005	1,015,292	116,838	1,207,393

38 OTHER CURRENT ASSETS

	As at 30 June 2026 (Unaudited) RMB'000	As at 31 December 2025 (Audited) RMB'000
Other receivables[1]	**1,887,559**	952,244
Deductible/prepaid tax	**1,206,512**	1,311,745
Other loans and receivables	**1,057,210**	660,294
Other long-term receivables due within one year	**463,995**	411,570
Bulk commodities	**1,806,310**	773,733
Dividends receivable	**875,787**	401,240
Deferred expenses	**93,993**	91,724
Receivables from government cooperation projects	**251,107**	167,148
Others	**253,767**	947,717
Total	**7,896,240**	5,717,415

(1) Other receivables

	As at 30 June 2026 (Unaudited) RMB'000	As at 31 December 2025 (Audited) RMB'000
Other receivables	**2,155,027**	1,223,236
Less: Allowance for ECLs	**(267,468)**	(270,992)
Total	**1,887,559**	952,244

38 OTHER CURRENT ASSETS *(continued)*

Analysis of the movements of allowance for ECLs:

	As at 30 June 2026 ***(Unaudited)*** ***RMB'000***	As at 31 December 2025 *(Audited)* *RMB'000*
At the beginning of the period/year	**270,992**	216,975
Charge for the period/year	**7,676**	52,038
Reverse during the period/year	**(11,033)**	–
Amounts written-off and others	**(167)**	1,979
At the end of the period/year	**267,468**	270,992

Analysed by the stages of allowance for ECLs:

	Stage 1 ***RMB'000***	**Stage 2** ***RMB'000***	**Stage 3** ***RMB'000***	**Total** ***RMB'000***
As at 30 June 2026	**17,138**	**522**	**249,808**	**267,468**
As at 31 December 2025	21,763	503	248,726	270,992

39 MARGIN ACCOUNTS RECEIVABLE

(a) Analysed by nature:

	As at 30 June 2026 (Unaudited) RMB'000	As at 31 December 2025 (Audited) RMB'000
Individuals	**251,614,521**	217,307,891
Institutions	**50,733,091**	38,630,663
Less: Allowance for ECLs	**(2,857,022)**	(2,366,755)
Total	**299,490,590**	253,571,799

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

	As at 30 June 2026 (Unaudited) RMB'000	As at 31 December 2025 (Audited) RMB'000
At the beginning of the period/year	**2,366,755**	2,167,492
Charge for the period/year	**697,258**	159,166
Reverse during the period/year	**(153,962)**	(38,278)
Amounts written-off and others	**(53,029)**	78,375
At the end of the period/year	**2,857,022**	2,366,755

39 MARGIN ACCOUNTS RECEIVABLE *(continued)*

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

	Stage 1 *RMB'000*	Stage 2 *RMB'000*	Stage 3 *RMB'000*	Total *RMB'000*
As at 30 June 2026	**892,753**	**84,521**	**1,879,748**	**2,857,022**
As at 31 December 2025	420,475	32,153	1,914,127	2,366,755

The carrying amount of margin accounts receivable, for which the loss allowance is measured at an amount equal to 12-month and lifetime expected credit losses, is RMB297,358,935 thousand and RMB2,131,655 thousand respectively (31 December 2025: RMB251,612,619 thousand and RMB1,959,180 thousand respectively).

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

	As at 30 June 2026 ***(Unaudited)*** ***RMB'000***	As at 31 December 2025 *(Audited)* *RMB'000*
Fair value of collateral:		
– Stocks	**947,194,545**	777,880,972
– Cash	**52,752,046**	31,806,190
– Funds	**28,272,967**	24,689,766
– Bonds	**849,380**	875,828
Total	**1,029,068,938**	835,252,756

40 DERIVATIVE FINANCIAL INSTRUMENTS

	As at 30 June 2026					
	Non-hedging instruments			Hedging instruments		
	Nominal amount	Fair value		Nominal amount	Fair value	
		Assets *(Unaudited)*	Liabilities *(Unaudited)*		Assets *(Unaudited)*	Liabilities *(Unaudited)*
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Interest rate derivatives	**4,072,706,137**	**4,217,754**	**(4,317,193)**	**219,480**	**1,986**	**–**
Equity derivatives	**337,798,910**	**18,820,431**	**(39,126,362)**	**–**	**–**	**–**
Currency derivatives	**346,626,318**	**1,252,991**	**(550,034)**	**3,415,812**	**246,041**	**(1,718)**
Credit derivatives	**30,306,934**	**71,649**	**(125,224)**	**–**	**–**	**–**
Other derivatives	**187,602,137**	**3,261,418**	**(2,441,799)**	**–**	**–**	**–**
Less: Cash (received)/paid as settlement		**(1,451,554)**	**1,061,964**		**–**	**–**
Total		**26,172,689**	**(45,498,648)**		**248,027**	**(1,718)**

	As at 31 December 2025					
	Non-hedging instruments			Hedging instruments		
	Nominal amount	Fair value		Nominal amount	Fair value	
		Assets *(Audited)*	Liabilities *(Audited)*		Assets *(Audited)*	Liabilities *(Audited)*
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Interest rate derivatives	2,058,250,265	2,336,028	(2,426,511)	247,089	36	(960)
Equity derivatives	325,604,989	8,129,652	(13,040,588)	–	–	–
Currency derivatives	272,642,255	597,136	(590,112)	9,944,798	372,389	(1,891)
Credit derivatives	33,585,189	140,785	(252,215)	–	–	–
Other derivatives	97,329,770	2,418,612	(3,218,494)	–	–	–
Less: Cash (received)/paid as settlement		(1,019,055)	1,837,322		–	–
Total		12,603,158	(17,690,598)		372,425	(2,851)

The Group used derivative financial instruments to hedge against exposures to cash flow variability primarily from interest rate and foreign exchange risks of borrowings and bonds payable. During the six months ended 30 June 2026, the Group's net loss after tax from the cash flow hedges recognized in other comprehensive income was RMB63,677 thousand. Gains or losses arising from ineffective portion of cash flow hedge were immaterial. There were no transactions for which cash flow hedge accounting had to be ceased as a result of the highly probable cash flows no longer being expected to occur.

40 DERIVATIVE FINANCIAL INSTRUMENTS *(continued)*

Among the above derivative financial instruments, those designated hedging instruments in cash flow hedges are set out below:

	As at 30 June 2026						
	Notional amount					fair value	
	Within 1 month	Over 1 months but within 3 months	Over 3 months but within 1 year	Over 1 year but within 5 years	Over 5 years	Assets *(Unaudited)*	Liabilities *(Unaudited)*
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Interest rate derivatives	–	–	–	219,480	–	1,986	–
Currency derivatives	–	–	3,251,765	164,047	–	246,041	1,718
Total	–	–	3,251,765	383,527	–	248,027	1,718

	As at 31 December 2025						
	Notional amount					fair value	
	Within 1 month	Over 1 months but within 3 months	Over 3 months but within 1 year	Over 1 year but within 5 years	Over 5 years	Assets *(Audited)*	Liabilities *(Audited)*
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Interest rate derivatives	–	5,298	–	241,791	–	36	960
Currency derivatives	–	13,443	6,549,790	3,381,565	–	372,389	1,891
Total	–	18,741	6,549,790	3,623,356	–	372,425	2,851

40 DERIVATIVE FINANCIAL INSTRUMENTS *(continued)*

Details of the Group's hedged risk exposures in cash flow hedges and the corresponding effect on equities are as follows:

	As at 30 June 2026				
	Carrying amount of hedged items		Effect of hedging instruments on other comprehensive income during the period	Accumulated effect of hedging instruments on other comprehensive income	Line items in the statement of financial position
	Assets	Liabilities			
	(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	
Bonds payable	**–**	**3,535,518**	**(66,860)**	**34,521**	**Bonds payable**
Borrowings	**–**	**385,566**	**3,183**	**(62,838)**	**Loans and borrowings**

	As at 31 December 2025				
	Carrying amount of hedged items		Effect of hedging instruments on other comprehensive income during the year	Accumulated effect of hedging instruments on other comprehensive income	Line items in the statement of financial position
	Assets	Liabilities			
	(Audited)	*(Audited)*	*(Audited)*	*(Audited)*	
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	
Bonds payable	–	10,438,659	101,380	101,380	Bonds payable
Borrowings	–	262,656	(66,020)	(66,020)	Loans and borrowings

41 PLACEMENTS TO BANKS AND OTHER FINANCIAL INSTITUTIONS

	As at 30 June 2026 *(Unaudited)* *RMB'000*	As at 31 December 2025 *(Audited)* *RMB'000*
Placements to overseas banks	**385,370**	1,068,301
Less: Allowance for ECL	**(37)**	(22)
Total	**385,333**	1,068,279

42 CLEARING SETTLEMENT FUNDS

	As at 30 June 2026 *(Unaudited)* *RMB'000*	As at 31 December 2025 *(Audited)* *RMB'000*
Deposits with stock exchanges		
– China Securities Depository and Clearing Corporation Limited	**20,369,917**	19,681,179
– Others	**2,022,089**	1,501,054
Total	**22,392,006**	21,182,233

43 DEPOSITS WITH CENTRAL BANKS AND OTHER BANKS

	As at 30 June 2026 *(Unaudited)* *RMB'000*	As at 31 December 2025 *(Audited)* *RMB'000*
Deposits with central banks		
– Deposits with central bank excluding statutory reserve deposits	**2,060,734**	4,128,372
– Statutory reserve deposits	**13,590**	8,017
Total	**2,074,324**	4,136,389
Deposits with other banks	**87,893**	89,726

44 CASH HELD ON BEHALF OF BROKERAGE CUSTOMERS

The Group maintains segregated deposit accounts with banks and authorized institutions to hold cash on behalf of customers arising from its normal course of business. The Group has recorded the related amounts as cash held on behalf of customers and the corresponding liabilities as accounts payable to brokerage customers on the grounds that it is liable for any loss or misappropriation of its brokerage clients' monies. In Mainland China, the use of cash held on behalf of customers for security and the settlement of their transactions are restricted and governed by relevant third-party deposit regulations issued by the CSRC. In Hong Kong, the "Securities and Futures (Client Money) Rules" implementing the related provisions of the Securities and Futures Ordinance impose similar restrictions.

45 CASH AND BANK BALANCES

	As at 30 June 2026 ***(Unaudited)*** ***RMB'000***	As at 31 December 2025 *(Audited)* *RMB'000*
Cash on hand	**403**	482
Bank balances	**72,013,593**	75,952,747
Total	**72,013,996**	75,953,229

As at 30 June 2026 and 31 December 2025, the Group's bank balances of RMB3,517,307 thousand and RMB3,352,033 thousand, respectively, were restricted.

As at 30 June 2026, the ECL allowance for cash and cash balances amounted to RMB2,090 thousand (31 December 2025: RMB3,145 thousand).

46 LOANS AND BORROWINGS

Non-current

	As at 30 June 2026 *(Unaudited)* *RMB'000*	As at 31 December 2025 *(Audited)* *RMB'000*
Credit loans	**18,510,698**	19,109,526
Collateralised loans	**1,495,478**	1,682,073
Pledged loans	**454,886**	539,784
Total	**20,461,062**	21,331,383

Current

	As at 30 June 2026 *(Unaudited)* *RMB'000*	As at 31 December 2025 *(Audited)* *RMB'000*
Credit loans	**71,099,196**	42,488,583
Collateralised loans	**302,353**	313,227
Pledged loans	**160,756**	161,843
Total	**71,562,305**	42,963,653

As at 30 June 2026, loans and borrowings of the Group bear interest rates ranging from 0.05% to 8.20% per annum.

As at 30 June 2026, borrowings of RMB2,413 million (31 December 2025: RMB2,697 million) are secured by finance lease receivables, the shares of subsidiaries, and secured building and aircraft for leasing. As at 30 June 2026, the book value of secured finance lease receivable is RMB251 million (31 December 2025: RMB235 million), the book value of secured building and aircraft for leasing is RMB4,754 million (31 December 2025: RMB5,837 million).

47 SHORT-TERM DEBT INSTRUMENTS

(Unaudited)	Nominal interest rate	As at 1 January 2026 RMB'000	Increase RMB'000	Decrease RMB'000	As at 30 June 2026 RMB'000
Short-term corporate bonds	1.70% – 2.08%	3,558,639	10,082,826	3,572,999	10,068,466
Short-term financing bills	1.48% – 2.21%	41,757,589	25,302,148	32,097,772	34,961,965
Ultra-short-term financing bills	1.45% – 1.78%	3,024,147	4,831,052	3,034,832	4,820,367
Medium-term notes	0.00% – 4.80%	4,435,277	7,635,013	3,307,250	8,763,040
Structured notes	0.00% – 4.45%	32,644,055	11,830,146	11,825,272	32,648,929
Total		85,419,707	59,681,185	53,838,125	91,262,767

(Audited)	Nominal interest rate	As at 1 January 2025 RMB'000	Acquisition through business combination RMB'000	Increase RMB'000	Decrease RMB'000	As at 31 December 2025 RMB'000
Short-term corporate bonds	1.76% – 2.08%	10,019,348	–	6,239,579	12,700,288	3,558,639
Short-term financing bills	1.59% – 2.21%	30,070,694	1,010,406	51,132,183	40,455,694	41,757,589
Ultra-short-term financing bills	1.69% – 2.10%	–	3,815,628	3,059,555	3,851,036	3,024,147
Medium-term notes	0.00% – 5.85%	6,329,110	–	6,483,264	8,377,097	4,435,277
Structured notes	0.00% – 5.54%	1,071,913	1,804,838	34,934,219	5,166,915	32,644,055
Total		47,491,065	6,630,872	101,848,800	70,551,030	85,419,707

48 PLACEMENTS FROM OTHER FINANCIAL INSTITUTIONS

Non-current

	As at 30 June 2026 (Unaudited) RMB'000	As at 31 December 2025 (Audited) RMB'000
Placements from banks	1,861,440	1,968,365

48 PLACEMENTS FROM OTHER FINANCIAL INSTITUTIONS *(continued)*

Current

	As at 30 June 2026 *(Unaudited)* *RMB'000*	As at 31 December 2025 *(Audited)* *RMB'000*
Placements from banks	**11,759,217**	19,238,359

49 ACCOUNTS PAYABLE TO BROKERAGE CUSTOMERS

	As at 30 June 2026 *(Unaudited)* *RMB'000*	As at 31 December 2025 *(Audited)* *RMB'000*
Margin financing and securities lending deposits	**58,295,934**	35,937,599
Other brokerage business deposits	**627,488,864**	478,649,078
Total	**685,784,798**	514,586,677

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

The majority of the accounts payable balances are repayable on demand except where certain accounts payable to brokerage customers represent monies received from customers for their margin financing and future trading activities under the normal course of business. Only amounts in excess of the required deposits and cash collateral stipulated are repayable on demand.

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

50 EMPLOYEE BENEFITS PAYABLE

	As at 30 June 2026 *(Unaudited)* *RMB'000*	As at 31 December 2025 *(Audited)* *RMB'000*
Salaries, bonuses and allowances	**12,255,517**	11,095,027
Social welfare and others	**150,009**	103,830
Contributions to a defined contribution scheme	**424,812**	30,821
Total	**12,830,338**	11,229,678

The Group provides an additional enterprise annuity plan to employees in mainland China. According to the plan, when an employee leaves the company, some of the enterprise payment amount may be transferred back to the enterprise annuity enterprise account according to the actual working time. There is no case of using forfeited contributions to reduce the existing contribution level.

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The Group's subsidiary on Portugal operates defined benefit schemes. The retirement pension liabilities are calculated semi-annually, in 31 December and 30 June of each year, for each plan individually, using the Projected Unit Credit Method, being annually reviewed by qualified independent actuaries of Mercer (Portugal) Lda. The discount rate used in this calculation is determined with reference to market rates associated with high-quality corporate bonds, denominated in the currency in which the benefits will be paid out and with a maturity similar to the expiry date of the plan's liabilities.

51 FINANCIAL ASSETS SOLD UNDER REPURCHASE AGREEMENTS

(a) Analysed by collateral type:

	As at 30 June 2026 *(Unaudited)* *RMB'000*	As at 31 December 2025 *(Audited)* *RMB'000*
Bonds	**511,203,157**	448,232,016
Precious metals	**5,474,400**	9,889,088
Fund	**12,168,531**	7,246,512
Stock	**1,026,379**	977,449
Total	**529,872,467**	466,345,065

(b) Analysed by market:

	As at 30 June 2026 *(Unaudited)* *RMB'000*	As at 31 December 2025 *(Audited)* *RMB'000*
Interbank market	**263,095,666**	240,611,763
Stock exchanges	**253,101,684**	207,305,314
Over the counter	**8,200,717**	8,538,900
Shanghai gold exchange	**5,474,400**	9,889,088
Total	**529,872,467**	466,345,065

51 FINANCIAL ASSETS SOLD UNDER REPURCHASE AGREEMENTS *(continued)*

(c) Analysed for reporting purpose as:

	As at 30 June 2026 *(Unaudited)* *RMB'000*	As at 31 December 2025 *(Audited)* *RMB'000*
Current liabilities	**527,851,809**	464,895,851
Non-current liabilities	**2,020,658**	1,449,214
Total	**529,872,467**	466,345,065

52 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Current

	As at 30 June 2026 *(Unaudited)* *RMB'000*	As at 31 December 2025 *(Audited)* *RMB'000*
At fair value through profit or loss[1]		
– Debt securities	**20,801,001**	14,186,954
– Equity securities	**4,754,352**	4,026,559
– Precious metals	**87,903**	224,586
Designated as at fair value through profit or loss		
– Debt securities[2]	**89,139,173**	67,867,074
– Equity securities[2]	**19,583**	120,209
– Interest attributable to other holders of consolidated structured entities[3]	**1,870,144**	1,988,727
Total	**116,672,156**	88,414,109

52 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS *(continued)*

Non-current

	As at 30 June 2026 ***(Unaudited)*** ***RMB'000***	As at 31 December 2025 *(Audited)* *RMB'000*
Designated as at fair value through profit or loss		
– Debt securities(2)	**3,922,196**	9,427,086
– Interest attributable to other holders of consolidated structured entities(3)	**419,619**	163,334
Total	**4,341,815**	9,590,420

(1) As at 30 June 2026 and 31 December 2025, included in the Group's financial liabilities through profit or loss were equity securities, bonds and precious metals borrowed by the Group.

(2) As at 30 June 2026 and 31 December 2025, included in the Group's financial liabilities designated as at fair value through profit or loss were structured notes generally in the form of notes or certificates with the underlying investments related to equity investments, debt investments, indexes, unlisted fund investments and etc.

(3) As at 30 June 2026 and 31 December 2025, the financial liabilities arising from the consolidation of structured entities were designated as at fair value through profit or loss by the Group, as the Group has the obligation to pay other investors or limited partners upon the maturity dates of the structured entities based on the net asset value and related terms of those consolidated structured entities.

53 BONDS PAYABLE

Current

	As at 30 June 2026 *(Unaudited)* *RMB'000*	As at 31 December 2025 *(Audited)* *RMB'000*
Corporate bonds[1]	**65,887,739**	86,208,495
Subordinated bonds[1]	**6,577,004**	6,724,089
Medium-term notes	**8,594,893**	13,292,021
Structured notes	**20,400,580**	25,242,999
Asset-backed securities	**1,406,726**	5,501,072
Financial bonds	**1,944,982**	348,406
Total	**104,811,924**	137,317,082

Non-current

	As at 30 June 2026 *(Unaudited)* *RMB'000*	As at 31 December 2025 *(Audited)* *RMB'000*
Corporate bonds[1]	**200,278,367**	153,174,640
Subordinated bonds[1]	**10,669,627**	11,717,855
Medium-term notes	**21,953,922**	24,187,582
Structured notes	**552,819**	7,025,040
Asset-backed securities	**4,245,187**	1,839,529
Financial bonds	**38,546**	1,656,764
Total	**237,738,468**	199,601,410

53 BONDS PAYABLE *(continued)*

(1) The details of the outstanding corporate bonds and subordinated bonds payable are as follows:

As at 30 June 2026

Name	Currency	Par value '000	Issue date	Maturity date	Coupon rate
Current					
Corporate bonds					
21 GUOJUN G8	RMB	**6,100,000**	**2021.07**	**2026.07**	**3.48%**
21 GUOJUN 10	RMB	**4,200,000**	**2021.08**	**2026.08**	**3.35%**
23 GUOJUN G8	RMB	**2,000,000**	**2023.08**	**2026.08**	**2.70%**
23 GUOJUN 10	RMB	**3,500,000**	**2023.09**	**2026.09**	**2.89%**
24 GUOJUN G1	RMB	**5,000,000**	**2024.05**	**2027.05**	**2.30%**
24 GUOJUN G2	RMB	**2,000,000**	**2024.07**	**2026.08**	**2.07%**
25GTHT03	RMB	**2,000,000**	**2025.07**	**2027.06**	**1.73%**
25GTHT09	RMB	**4,400,000**	**2025.09**	**2026.11**	**1.75%**
25GTHT11	RMB	**4,700,000**	**2025.09**	**2026.11**	**1.83%**
25GTHT13	RMB	**4,500,000**	**2025.10**	**2027.01**	**1.80%**
25GTHT15	RMB	**4,000,000**	**2025.10**	**2027.02**	**1.80%**
25GTHTK3	RMB	**2,000,000**	**2025.09**	**2027.04**	**1.80%**
21 HAITONG 09	RMB	**2,000,000**	**2021.08**	**2026.08**	**3.43%**
23 HAITONG 13	RMB	**2,000,000**	**2023.07**	**2026.07**	**2.72%**
23 HAITONG 15	RMB	**3,200,000**	**2023.08**	**2026.08**	**2.67%**
23 HAITONG 16	RMB	**1,800,000**	**2023.11**	**2026.11**	**2.95%**
24 HAITONG 01	RMB	**1,000,000**	**2024.02**	**2027.02**	**2.58%**
24 HAITONG 03	RMB	**1,700,000**	**2024.03**	**2027.03**	**2.50%**
24 HAITONG 05	RMB	**4,100,000**	**2024.03**	**2027.03**	**2.55%**
HT FN N2703-R	RMB	**3,500,000**	**2024.03**	**2027.03**	**3.30%**
23 HENGXIN G2	RMB	**1,000,000**	**2023.07**	**2026.07**	**3.63%**
Subordinated bonds					
24 GUOJUN C3	RMB	**2,000,000**	**2024.10**	**2026.10**	**2.24%**
24 GUOJUN C4	RMB	**3,000,000**	**2024.12**	**2026.12**	**2.05%**
25 GUOJUN C1	RMB	**500,000**	**2025.01**	**2027.01**	**1.88%**
24 JUNQI C1	RMB	**1,000,000**	**2024.03**	**2027.03**	**2.77%**

53 BONDS PAYABLE *(continued)*

(1) The details of the outstanding corporate bonds and subordinated bonds payable are as follows: *(continued)*

As at 30 June 2026 *(continued)*

Name	Currency	Par value '000	Issue date	Maturity date	Coupon rate
Non-current					
Corporate bonds					
21 GUOJUN 11	RMB	**3,000,000**	**2021.08**	**2031.08**	**3.77%**
21 GUOJUN 13	RMB	**3,400,000**	**2021.09**	**2031.09**	**3.80%**
21 GUOJUN 15	RMB	**3,400,000**	**2021.10**	**2031.10**	**3.99%**
22 GUOJUN G2	RMB	**1,400,000**	**2022.03**	**2032.03**	**3.74%**
22 GUOJUN G4	RMB	**2,500,000**	**2022.04**	**2032.04**	**3.70%**
22 GUOJUN G6	RMB	**2,400,000**	**2022.05**	**2032.05**	**3.58%**
22 GUOJUN G8	RMB	**2,500,000**	**2022.07**	**2027.07**	**3.27%**
22 GUOJUN 10	RMB	**3,000,000**	**2022.09**	**2027.09**	**2.90%**
23 GUOJUN 12	RMB	**2,500,000**	**2023.10**	**2028.10**	**3.12%**
23 GUOJUN 15	RMB	**1,700,000**	**2023.11**	**2028.11**	**3.08%**
25 GUOJUN G1	RMB	**3,500,000**	**2025.01**	**2028.01**	**1.73%**
25 GUOJUN G2	RMB	**3,500,000**	**2025.01**	**2030.01**	**1.81%**
25 GUOJUN G3	RMB	**2,000,000**	**2025.03**	**2028.03**	**2.04%**
25 GUOJUN G4	RMB	**1,000,000**	**2025.03**	**2030.03**	**2.10%**
25GTHT01	RMB	**7,000,000**	**2025.05**	**2028.05**	**1.88%**
25GTHT02	RMB	**6,000,000**	**2025.05**	**2030.05**	**1.95%**
25GTHT04	RMB	**11,200,000**	**2025.07**	**2028.07**	**1.75%**
25GTHT05	RMB	**2,000,000**	**2025.08**	**2027.08**	**1.73%**
25GTHT06	RMB	**2,500,000**	**2025.08**	**2028.08**	**1.77%**
25GTHT07	RMB	**3,800,000**	**2025.08**	**2027.08**	**1.85%**
25GTHT08	RMB	**2,500,000**	**2025.08**	**2028.08**	**1.90%**
25GTHT10	RMB	**3,200,000**	**2025.09**	**2028.09**	**1.90%**
25GTHT12	RMB	**2,500,000**	**2025.09**	**2028.09**	**1.95%**
25GTHT14	RMB	**5,500,000**	**2025.10**	**2028.10**	**2.02%**
25GTHT16	RMB	**3,000,000**	**2025.10**	**2028.10**	**1.97%**
25GTHTK1	RMB	**6,600,000**	**2025.05**	**2028.05**	**1.70%**
25GTHTK2	RMB	**1,400,000**	**2025.05**	**2035.05**	**2.10%**
25GTHTK4	RMB	**3,000,000**	**2025.12**	**2027.12**	**1.84%**
25GTHTK5	RMB	**2,000,000**	**2025.12**	**2028.12**	**1.90%**
17 HAITONG 03	RMB	**5,500,000**	**2017.09**	**2027.09**	**4.99%**
23 HAITONG 10	RMB	**1,400,000**	**2023.05**	**2028.05**	**3.10%**
23 HAITONG 12	RMB	**2,000,000**	**2023.06**	**2028.06**	**3.07%**
23 HAITONG 14	RMB	**2,700,000**	**2023.07**	**2028.07**	**3.05%**
24 HAITONG 02	RMB	**5,000,000**	**2024.02**	**2029.02**	**2.75%**
24 HAITONG 04	RMB	**3,300,000**	**2024.03**	**2029.03**	**2.70%**
24 HAITONG 06	RMB	**3,000,000**	**2024.03**	**2029.03**	**2.69%**

53 BONDS PAYABLE *(continued)*

(1) The details of the outstanding corporate bonds and subordinated bonds payable are as follows: *(continued)*

As at 30 June 2026 *(continued)*

Name	Currency	Par value '000	Issue date	Maturity date	Coupon rate
Non-current					
Corporate bonds					
GTHT 2025 Sci-tech Innovation Bonds (Series 1)	RMB	1,900,000	2025.07	2030.07	1.72%
GTHT 2025 Sci-tech Innovation Bonds (Series 2)	RMB	1,100,000	2025.11	2030.11	1.85%
26GTHT01	RMB	5,600,000	2026.01	2029.01	1.85%
26GTHT02	RMB	4,400,000	2026.01	2031.01	2.00%
26GTHT03	RMB	7,400,000	2026.01	2029.01	1.85%
26GTHT04	RMB	2,600,000	2026.01	2031.01	1.98%
26GTHT05	RMB	4,600,000	2026.02	2028.02	1.79%
26GTHT06	RMB	5,100,000	2026.02	2029.02	1.85%
26GTHT07	RMB	4,300,000	2026.05	2028.02	1.60%
26GTHT08	RMB	5,700,000	2026.05	2029.05	1.69%
26GTHT09	RMB	10,700,000	2026.06	2029.06	1.63%
26GTHT10	RMB	10,000,000	2026.06	2029.07	1.70%
GTJAHLD B3211[i]	HKD	3,880,000	2025.11	2032.11	0.00%
23 HENGXIN G3	RMB	1,000,000	2023.10	2027.10	2.06%
24 HENGXIN G1	RMB	1,000,000	2024.01	2028.01	3.03%
24 HENGXIN G2	RMB	1,000,000	2024.05	2029.05	2.48%
24 HENGXIN G4	RMB	1,000,000	2024.06	2029.06	2.29%
24 HENGXIN Z1	RMB	500,000	2024.07	2029.07	2.28%
24 HENGXIN K1	RMB	1,000,000	2024.08	2029.08	2.20%
25 HENGXIN K1	RMB	1,500,000	2025.06	2030.06	2.09%
25 HENGXIN G1	RMB	1,000,000	2025.09	2030.09	2.23%
25 HENGXIN Z1	RMB	1,000,000	2025.11	2030.11	2.09%
26 HENGXIN G1	RMB	1,000,000	2026.01	2031.01	2.15%
26 HENGXIN K1	RMB	1,000,000	2026.06	2031.06	1.81%
Subordinated bonds					
24 GUOJUN C1	RMB	3,000,000	2024.06	2027.08	2.28%
24 GUOJUN C5	RMB	3,000,000	2024.12	2027.12	2.10%
25 GUOJUN C2	RMB	1,500,000	2025.01	2028.01	1.93%
25 GUOJUN C4	RMB	1,600,000	2025.02	2028.02	1.96%
24 JUNQI C2	RMB	500,000	2024.11	2027.11	2.30%
25 JUNQI C1	RMB	500,000	2025.09	2031.09	2.20%
26 JUNQI C1	RMB	500,000	2026.05	2032.05	1.83%

53 BONDS PAYABLE *(continued)*

(1) The details of the outstanding corporate bonds and subordinated bonds payable are as follows: *(continued)*

As at 31 December 2025

Name	Currency	Par value *'000*	Issue date	Maturity date	Coupon rate
Current					
Corporate bonds					
21 GUOJUN G2	RMB	2,000,000	2021.04	2026.04	3.75%
21 GUOJUN G4	RMB	5,000,000	2021.05	2026.05	3.67%
21 GUOJUN G8	RMB	6,100,000	2021.07	2026.07	3.48%
21 GUOJUN 10	RMB	4,200,000	2021.08	2026.08	3.35%
23 GUOJUN G2	RMB	3,000,000	2023.01	2026.01	3.07%
23 GUOJUN G4	RMB	4,500,000	2023.02	2026.02	3.16%
23 GUOJUN G6	RMB	3,400,000	2023.05	2026.04	2.92%
23 GUOJUN G8	RMB	2,000,000	2023.08	2026.08	2.70%
23 GUOJUN 10	RMB	3,500,000	2023.09	2026.09	2.89%
24 GUOJUN G2	RMB	2,000,000	2024.07	2026.08	2.07%
25GTHT09	RMB	4,400,000	2025.09	2026.11	1.75%
25GTHT11	RMB	4,700,000	2025.09	2026.11	1.83%
21 HAITONG 09	RMB	2,000,000	2021.08	2026.08	3.43%
23 HAITONG 02	RMB	3,000,000	2023.02	2026.02	3.23%
23 HAITONG 04	RMB	1,700,000	2023.03	2026.03	3.26%
23 HAITONG 06	RMB	2,700,000	2023.03	2026.03	3.10%
23 HAITONG 08	RMB	4,000,000	2023.04	2026.04	3.05%
23 HAITONG 09	RMB	3,600,000	2023.05	2026.05	2.94%
23 HAITONG 11	RMB	3,000,000	2023.06	2026.06	2.73%
23 HAITONG 13	RMB	2,000,000	2023.07	2026.07	2.72%
23 HAITONG 15	RMB	3,200,000	2023.08	2026.08	2.67%
23 HAITONG 16	RMB	1,800,000	2023.11	2026.11	2.95%
HTISEC 2.125 05/20/26	USD	300,000	2021.05	2026.05	2.13%
HT FN 3.4 04/20/26	RMB	4,000,000	2023.04	2026.04	3.40%
HT FN N2605-R	RMB	2,800,000	2023.05	2026.05	3.20%
23 HENGXIN K1	RMB	1,000,000	2023.04	2026.04	3.90%
23 HENGXIN G1	RMB	1,000,000	2023.06	2028.06	3.80%
23 HENGXIN G2	RMB	1,000,000	2023.07	2028.07	3.63%
24 HENGXIN G1	RMB	1,000,000	2024.01	2028.01	3.03%
Subordinated bonds					
24 GUOJUN C2	RMB	1,000,000	2024.10	2026.03	2.17%
24 GUOJUN C3	RMB	2,000,000	2024.10	2026.10	2.24%
24 GUOJUN C4	RMB	3,000,000	2024.12	2026.12	2.05%
25 GUOJUN C3	RMB	700,000	2025.02	2026.03	1.85%

53 BONDS PAYABLE *(continued)*

(1) The details of the outstanding corporate bonds and subordinated bonds payable are as follows: *(continued)*

As at 31 December 2025 *(continued)*

Name	Currency	Par value '000	Issue date	Maturity date	Coupon rate
Non-current					
Corporate bonds					
21 GUOJUN 11	RMB	3,000,000	2021.08	2031.08	3.77%
21 GUOJUN 13	RMB	3,400,000	2021.09	2031.09	3.80%
21 GUOJUN 15	RMB	3,400,000	2021.10	2031.10	3.99%
22 GUOJUN G2	RMB	1,400,000	2022.03	2032.03	3.74%
22 GUOJUN G4	RMB	2,500,000	2022.04	2032.04	3.70%
22 GUOJUN G6	RMB	2,400,000	2022.05	2032.05	3.58%
22 GUOJUN G8	RMB	2,500,000	2022.07	2027.07	3.27%
22 GUOJUN 10	RMB	3,000,000	2022.09	2027.09	2.90%
23 GUOJUN 12	RMB	2,500,000	2023.10	2028.10	3.12%
23 GUOJUN 15	RMB	1,700,000	2023.11	2028.11	3.08%
24 GUOJUN G1	RMB	5,000,000	2024.05	2027.05	2.30%
25 GUOJUN G1	RMB	3,500,000	2025.01	2028.01	1.73%
25 GUOJUN G2	RMB	3,500,000	2025.01	2030.01	1.81%
25 GUOJUN G3	RMB	2,000,000	2025.03	2028.03	2.04%
25 GUOJUN G4	RMB	1,000,000	2025.03	2030.03	2.10%
25GTHT01	RMB	7,000,000	2025.05	2028.05	1.88%
25GTHT02	RMB	1,200,000	2025.05	2030.05	1.95%
25GTHT03	RMB	2,000,000	2025.07	2027.06	1.73%
25GTHT04	RMB	5,200,000	2025.07	2028.07	1.75%
25GTHT05	RMB	2,000,000	2025.08	2027.08	1.73%
25GTHT06	RMB	2,500,000	2025.08	2028.08	1.77%
25GTHT07	RMB	3,800,000	2025.08	2027.08	1.85%
25GTHT08	RMB	2,500,000	2025.08	2028.08	1.90%
25GTHT10	RMB	3,200,000	2025.09	2028.09	1.90%
25GTHT12	RMB	2,500,000	2025.09	2028.09	1.95%
25GTHT13	RMB	4,500,000	2025.10	2027.01	1.80%
25GTHT14	RMB	5,500,000	2025.10	2028.10	2.02%
25GTHT15	RMB	4,000,000	2025.10	2027.02	1.80%
25GTHT16	RMB	3,000,000	2025.10	2028.10	1.97%
25GTHTK1	RMB	6,600,000	2025.05	2028.05	1.70%
25GTHTK2	RMB	1,400,000	2025.05	2035.05	2.10%
25GTHTK3	RMB	2,000,000	2025.09	2027.04	1.80%
25GTHTK4	RMB	3,000,000	2025.12	2027.12	1.84%
25GTHTK5	RMB	2,000,000	2025.12	2028.12	1.90%
GTHT 2025 Sci-tech Innovation Bonds (Series 1)	RMB	1,900,000	2025.07	2030.07	1.72%
GTHT 2025 Sci-tech Innovation Bonds (Series 2)	RMB	1,100,000	2025.11	2030.11	1.85%

53 BONDS PAYABLE *(continued)*

(1) The details of the outstanding corporate bonds and subordinated bonds payable are as follows: *(continued)*

As at 31 December 2025 *(continued)*

Name	Currency	Par value '000	Issue date	Maturity date	Coupon rate
Non-current					
Corporate bonds					
17 HAITONG 03	RMB	5,500,000	2017.09	2027.09	4.99%
23 HAITONG 10	RMB	1,400,000	2023.05	2028.05	3.10%
23 HAITONG 12	RMB	2,000,000	2023.06	2028.06	3.07%
23 HAITONG 14	RMB	2,700,000	2023.07	2028.07	3.05%
24 HAITONG 01	RMB	1,000,000	2024.02	2027.02	2.58%
24 HAITONG 02	RMB	5,000,000	2024.02	2029.02	2.75%
24 HAITONG 03	RMB	1,700,000	2024.03	2027.03	2.50%
24 HAITONG 04	RMB	3,300,000	2024.03	2029.03	2.70%
24 HAITONG 05	RMB	4,100,000	2024.03	2027.03	2.55%
24 HAITONG 06	RMB	3,000,000	2024.03	2029.03	2.69%
GTJAHLD B3211[i]	HKD	3,880,000	2025.11	2032.11	0.00%
HT FN N2703-R	RMB	3,500,000	2024.03	2027.03	3.30%
23 HENGXIN G3	RMB	1,000,000	2023.10	2027.10	2.06%
24 HENGXIN G2	RMB	1,000,000	2024.05	2029.05	2.48%
24 HENGXIN G4	RMB	1,000,000	2024.06	2029.06	2.29%
24 HENGXIN Z1	RMB	500,000	2024.07	2029.07	2.28%
24 HENGXIN K1	RMB	1,000,000	2024.08	2029.08	2.20%
25 HENGXIN K1	RMB	800,000	2025.06	2030.06	2.09%
25 HENGXIN G1	RMB	1,000,000	2025.09	2030.09	2.23%
25 HENGXIN Z1	RMB	1,000,000	2025.11	2030.11	2.09%
Subordinated bonds					
24 GUOJUN C1	RMB	3,000,000	2024.06	2027.08	2.28%
24 GUOJUN C5	RMB	3,000,000	2024.12	2027.12	2.10%
25 GUOJUN C1	RMB	500,000	2025.01	2027.01	1.88%
25 GUOJUN C2	RMB	1,500,000	2025.01	2028.01	1.93%
25 GUOJUN C4	RMB	1,600,000	2025.02	2028.02	1.96%
24 JUNQI C1	RMB	1,000,000	2024.03	2027.03	2.77%
24 JUNQI C2	RMB	500,000	2024.11	2027.11	2.30%
25 JUNQI C1	RMB	500,000	2025.09	2031.09	2.20%

53 BONDS PAYABLE *(continued)*

(1) The details of the outstanding corporate bonds and subordinated bonds payable are as follows: *(continued)*

(i) In November 2025, Guotai Junan Holdings Limited (BVI) issued 7-year Zero Coupon Guaranteed Exchangeable Bonds (the "2025 Exchangeable Bonds") with a par value of HKD3.88 billion. The 2025 Exchangeable Bonds are listed on the Hong Kong Stock Exchange with the bond code of 6013. The 2025 Exchangeable Bonds reference the ordinary shares of GJIHL. The ordinary shares of GJIHL are listed on the Hong Kong Stock Exchange ("GJIHL Shares").

The 2025 Exchangeable Bonds may be exchanged into the GJIHL Shares, at the option of holders, at any time prior to the maturity date at an initial exchange rate of approximately 471,698.1132 GJIHL Shares per HK$2,000,000 principal amount. The initial exchange rate is subject to adjustment in some events such as dividend distribution by GJIHL. As at 30 June 2026, the exchange rate for the 2025 Exchangeable bonds remained unadjusted at its initial exchange rate.

The Group may redeem all but not some of the 2025 Exchangeable Bonds in the event of certain tax law changes, or at any time if less than 10% of the aggregate principal amount of the 2025 Exchangeable Bonds originally issued remains outstanding. The Group may also redeem all but not some of the 2025 Exchangeable Bonds after 10 November 2028, provided that the GJIHL Shares price has been at least 130% of the then effective exchange price for a specific period of time. The redemption price will be equal to the principal amount of the bonds being redeemed.

The holder of the 2025 Exchangeable Bonds have the right to require the Group to redeem all or some of the 2025 Exchangeable Bonds on 10 November 2028 and 10 November 2030, or in a relevant event, subject to certain conditions. The redemption price will be equal to the principal amount of the bonds being redeemed.

The 2025 Exchangeable Bonds issued have been split into the liability and equity components. The Group recognized the equity part of the 2025 Exchangeable Bonds as non-controlling interests amounting to RMB765,561 thousand.

54 CONTRACT LIABILITIES

Current

	As at 30 June 2026 *(Unaudited)* *RMB'000*	As at 31 December 2025 *(Audited)* *RMB'000*
Advance fee and commission	**15,193**	11,843
Others	**16,584**	69,572
Total	**31,777**	81,415

Contract liabilities represent the advance payment of the sponsorship business, the asset management business and others. The Group received these advance payments when the contracts are signed, and will recognize the expected revenue in future when or as the work is completed.

55 LEASE LIABILITIES

	As at 30 June 2026 *(Unaudited)* *RMB'000*	As at 31 December 2025 *(Audited)* *RMB'000*
With 1 year	**775,211**	706,948
After 1 year but within 5 years	**999,238**	1,102,352
After 5 years	**149,645**	175,065
	1,148,883	1,277,417
Total	**1,924,094**	1,984,365

56 CUSTOMER ACCOUNTS

	As at 30 June 2026 *(Unaudited)* *RMB'000*	As at 31 December 2025 *(Audited)* *RMB'000*
Demand deposits – corporate	**21,761**	70,669
Time deposits – corporate	**2,578,770**	2,864,134
Demand deposits – individual	**13,131**	19,845
Time deposits – individual	**5,228,394**	6,664,153
Total	**7,842,056**	9,618,801
Analysed as:		
Current liabilities	**5,384,855**	4,585,101
Non-current liabilities	**2,457,201**	5,033,700
Total	**7,842,056**	9,618,801

57 OTHER CURRENT LIABILITIES

	As at 30 June 2026 (Unaudited) RMB'000	As at 31 December 2025 (Audited) RMB'000
Accounts payable arising from derivative transactions	**100,197,400**	80,729,691
Accounts payable to brokers	**29,782,763**	27,777,604
Dividends payable	**1,206,971**	484,577
Settlement payables to clearing house and customers	**10,794,626**	4,526,864
Accounts payable arising from warehouse receipt pledge	**3,319,338**	3,727,040
Bank's acceptance bill payable	**2,915,478**	3,090,636
Long-term payables due within one year	**1,443,047**	1,421,953
Proceeds from underwriting securities received on behalf of customers	**146,899**	155,247
Other tax payable	**1,037,786**	1,510,372
Commission payable to other distributors	**449,968**	434,859
Payables for the securities investor protection fund	**148,259**	138,113
Interest payable	**67,347**	54,341
Accounts payable arising from equity incentives	**–**	17,272
Others	**6,996,817**	5,765,259
Total	**158,506,699**	129,833,828

58 LONG-TERM PAYABLES

	As at 30 June 2026 (Unaudited) RMB'000	As at 31 December 2025 (Audited) RMB'000
Finance lease guarantee deposits	**2,778,598**	3,418,641
Others	**693,599**	694,494
Total	**3,472,197**	4,113,135

Long-term payables are mainly due to the guaranteed fund received by the Group through finance lease business. These amounts will expire beyond one year upon contract agreement and are classified as non-current liabilities.

59 OTHER NON-CURRENT LIABILITIES

	As at 30 June 2026 *(Unaudited)* *RMB'000*	As at 31 December 2025 *(Audited)* *RMB'000*
Risk reserve	**779,275**	756,993
Provisions	**406,720**	596,429
Others	**747,878**	649,648
Total	**1,933,873**	2,003,070

60 SHARE CAPITAL

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

	As at 30 June 2026 *(Unaudited)* *RMB'000*	As at 31 December 2025 *(Audited)* *RMB'000*
At the beginning of the period/year	**17,628,926**	8,903,731
Issue of ordinary shares	**–**	626,174
Issue of ordinary shares related to business combinations	**–**	8,099,804
Deregistration of treasury shares	**–**	(783)
At the end of the period/year	**17,628,926**	17,628,926

61 OTHER EQUITY INSTRUMENTS

	As at 30 June 2026 *(Unaudited)* *RMB'000*	As at 31 December 2025 *(Audited)* *RMB'000*
Perpetual subordinated bonds	**41,975,283**	9,975,283

Other equity instruments of the Company are as follows:

Name	Issue date	Par value	Initial interest rate
22 Guojun Y1	July 2022	RMB5 billion	3.59%
23 Guojun Y1	June 2023	RMB5 billion	3.53%
26GTHTY1	April 2026	RMB5 billion	2.06%
26GTHTY2	May 2026	RMB5.6 billion	2.05%
26GTHTY3	May 2026	RMB6 billion	2.02%
26GTHTY4	June 2026	RMB6.4 billion	1.98%
26GTHTY5	June 2026	RMB9 billion	1.95%

Key terms and conditions relating to the equity instruments that exist as at 30 June 2026 and 31 December 2025 are as follows:

The interest rate for perpetual subordinated bonds is fixed in the first 5 years and will be repriced every 5 years when the right of redemption and option of renewal are not exercised. The repriced interest rate of 22 Guojun Y1 and 23 Guojun Y1 are determined as the sum of the current base rate and the initial spread plus 300bp and the repriced interest rate of 26GTHTY1, 26GTHTY2, 26GTHTY3, 26GTHTY4 and 26GTHTY5 are determined as the sum of the current base rate and the initial spread plus 200bp. The current base rate is defined as the average yield of 5 years treasury from the interbank fixed rate bond yield curve published on China Bond webpage 5 working days before the adjustment.

The issuer has the option to defer interest payment, except in the event of mandatory interest payments, so that at each interest payment date, the issuer may choose to defer the interest payment to the next payment date for the current period as well as all interest and accreted interest already deferred, without being subject to any limitation with respect to the number of deferrals. Of which, mandatory interest payment events are limited to dividend distributions to ordinary equity holders and reductions of registered capital.

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

As at 30 June 2026 and 31 December 2025, the Company recognized dividends payable to holders of the perpetual subordinated bonds amounting to approximately RMB997 million and RMB356 million (Note 17), respectively.

62 RESERVES, TREASURY SHARES AND RETAINED PROFITS

(a) Capital reserve

Capital reserve mainly includes share premium arising from the issuance of new shares at prices in excess of face value and the difference between the considerations of the acquisition of equity interests from non-controlling shareholders and the carrying amount of the proportionate net assets.

Acquisition of non-controlling interests

For the six months ended 30 June 2026, the Company gradually acquired an additional 2.74% equity interest in Haitong Futures Co., Ltd. and increased its ownership interest in Haitong Futures Co., Ltd. from 83.22% to 85.96%. A cash consideration of RMB178,113 thousand was paid to the non-controlling shareholders. The Company recognised the excess of the cash consideration amounting over the carrying amount of the 2.74% share of Haitong Futures Co., Ltd. net assets amounting to RMB66,506 thousand as an decrease in capital reserve.

(b) Investment revaluation reserve

Investment revaluation reserve mainly represents the fair value changes of debt instruments at fair value through other comprehensive income and equity instruments at fair value through other comprehensive income.

(c) Translation reserve

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group at the rate of exchange prevailing at the end of the reporting period, and the income and expenses are translated at the average exchange rates or at the approximate exchange rates for the period. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in the translation reserve.

(d) Surplus reserve

The surplus reserve includes the statutory surplus reserve and discretionary surplus reserve.

Pursuant to the "Company Law of the People's Republic of China", the articles of association of the Company and the decision of the Board, the Company is required to set aside 10% of its net profit (after offsetting the accumulated losses incurred in previous years) to the statutory surplus reserve until the balance reaches 50% of the respective registered capital. Subject to the approval of the shareholders, the statutory surplus reserve may be used to offset accumulated losses, and may also be converted into capital of the Company, provided that the balance of the statutory surplus reserve after such capitalization is not less than 25% of the registered capital immediately before capitalization.

62 RESERVES, TREASURY SHARES AND RETAINED PROFITS *(continued)*

(e) General reserve

The general reserve includes the general risk reserve and the transaction risk reserve.

In accordance with the requirements of the CSRC Circular regarding the Annual Reporting of Securities Companies in 2007 (Zhengjian Jigou Zi [2007] No. 320) issued on 18 December 2007, the Company appropriates 10% of its annual net profit to the general risk reserve. The Company's PRC subsidiaries are also subject to the statutory requirements to appropriate their earnings to general reserves.

In accordance with the requirements of the CSRC Circular regarding the Annual Reporting of Securities Companies in 2007 (Zhengjian Jigou Zi [2007] No. 320) issued on 18 December 2007 and in compliance with the Securities Law, for the purpose of covering securities trading losses, the Company appropriates 10% of its annual net profit to the transaction risk reserve.

In accordance with the requirements of Provisional Measures on Supervision and Administration of Risk Provision of Public Offering of Securities Investment Funds (Order of the CSRC No. 94) issued on 24 September 2013, the Group appropriates 10% of fund management fee to the general risk reserve.

(f) Treasury shares

	As at 31 December 2025 *(Audited)* *RMB'000*	Increase for the period *RMB'000*	Decrease for the period *RMB'000*	**As at 30 June 2026** ***(Unaudited)*** ***RMB'000***
Restricted Share Incentive Scheme[1]	17,272	–	(16,801)	**471**
Share repurchase	1,210,812	–	–	**1,210,812**
Others	47,786	–	–	**47,786**
Total	1,275,870	–	(16,801)	**1,259,069**

(1) As the expiry of the Reserved Grant lock-up period, a total of 2,916,898 restricted shares were unlocked in February 2026, based on the achievement of the appraisal targets at both company and individual level. Accordingly, the Company adjusted the share repurchase obligation by RMB16,801 thousand.

62 RESERVES, TREASURY SHARES AND RETAINED PROFITS *(continued)*

(g) Retained profits

The movements in retained profits are set out below:

	As at 30 June 2026 *(Unaudited)* *RMB'000*	As at 31 December 2025 *(Audited)* *RMB'000*
At the end of last year	**75,316,354**	63,279,619
At the beginning of the period/year	**75,316,354**	63,279,619
Profit for the period/year	**20,259,526**	27,809,206
Appropriation to surplus reserve	**–**	(2,595,816)
Appropriation to general reserve	**(188,414)**	(5,693,843)
Dividends	**(6,129,768)**	(7,530,858)
Distribution to other equity instrument holders	**(817,720)**	(356,000)
Others	**106,742**	404,046
At the end of the period/year	**88,546,720**	75,316,354

63 CASH AND CASH EQUIVALENTS

	Six months ended 30 June	
	2026 ***(Unaudited)*** ***RMB'000***	2025 *(Unaudited)* *RMB'000*
Cash on hand	**403**	455
Bank balances	**72,101,486**	76,761,030
Deposits with central banks and other banks	**2,074,324**	4,072,007
Clearing settlement funds	**22,392,006**	12,093,383
Financial assets held under resale agreements with original maturity of less than three months	**60,911,830**	37,223,967
Less: bank deposits with original maturity of more than three months, risk reserve deposits, restricted bank balances, clearing settlement funds and statutory reserve deposits with central banks	**(6,286,108)**	(6,140,540)
Total	**151,193,941**	124,010,302

64 TRANSFERRED FINANCIAL ASSETS

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

(a) Repurchase agreements

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

(b) Securities lending

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

(c) Asset-backed securities

The Group enters into securitization transactions in the normal course of business by which it transfers advances to customers on finance lease receivables and receivables arising from sale and leaseback arrangements to structured entities which issue asset-backed securities to investors. As the Group holds all the junior tranches asset-backed securities, substantially all the risks and rewards of ownership of the transferred assets are retained, so the Group continues to recognize the transferred asset in its entirety and recognizes bonds payable for the consideration received.

64 TRANSFERRED FINANCIAL ASSETS *(continued)*

(c) Asset-backed securities *(continued)*

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

30 June 2026	**Repurchase agreements** ***RMB'000***	**Securities lending** ***RMB'000***	**Asset-backed securities** ***RMB'000***
Carrying amount of transferred assets	**138,559,158**	**6,315,936**	**5,719,401**
Carrying amount of related liabilities	**136,033,836**	**N/A**	**5,651,913**

31 December 2025	Repurchase agreements *RMB'000*	Securities lending *RMB'000*	Asset-backed securities *RMB'000*
Carrying amount of transferred assets	96,103,959	4,706,236	6,712,512
Carrying amount of related liabilities	89,596,006	N/A	7,340,601

65 COMMITMENTS

(a) Capital commitments

As at 30 June 2026, the capital expenditure contracted but not provided in respect of acquisition of long-term assets is RMB1,053,361 thousand (31 December 2025: RMB761,263 thousand).

65 COMMITMENTS *(continued)*

(b) Operating lease arrangement

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

	As at 30 June 2026 *(Unaudited)* *RMB'000*	As at 31 December 2025 *(Audited)* *RMB'000*
Within one year	**571,947**	584,647
In the second year	**532,798**	511,316
In the third year	**417,911**	361,898
In the fourth year	**361,497**	244,940
In the fifth year	**337,676**	219,713
Over five years	**768,133**	606,540
Total	**2,989,962**	2,529,054

(c) Credit commitments

	As at 30 June 2026 *(Unaudited)* *RMB'000*	As at 31 December 2025 *(Audited)* *RMB'000*
Guarantees and standby letters of credit(1)	**664,894**	806,547
Irrevocable credit commitments(2)	**564,978**	524,553
Total	**1,229,872**	1,331,100

(1) Guarantees and standby letters of credits are banking operations that may imply out-flow by the Group only at default condition.

(2) Irrevocable commitments represent contractual agreements to extend credit to the Haitong Bank S.A.'s customers (e.g. unused credit lines). These agreements are, generally, contracted for fixed periods of time or with other expiration requisites, and usually require the payment of a commission. Substantially, all credit commitments require that clients maintain certain conditions verified at the time when the credit was granted.

66 CONTINGENCIES

The Group is exposed to the risk of economic benefit outflows due to litigations or arbitrations in the course of operations. The Group assessed and made provisions for any probable outflow of economic benefits in relation to the contingent liabilities in accordance with relevant accounting policies.

67 RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

(a) Relationship of related parties

(1) Major shareholders

Name of the shareholder	Place of registration and operations	Principal activities	Registered share capital	Percentage of equity interest	Voting rights	Controlling Shareholder
Shanghai State-owned Assets Management Co., Ltd. (Shanghai SA)	Shanghai	Industrial investment, capital operation, asset acquisition, etc	RMB28 billion	15.19%	15.19%	Controlling shareholder
Shanghai International Group Co., Ltd. (SIG)	Shanghai	Investment, capital operation and asset management in the financial sector and supplemented with non-financial sectors	RMB30 billion	4.57%	4.57%	Ultimate controller

(2) Associates and joint ventures of the Group

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

67 RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(continued)*

(a) Relationship of related parties *(continued)*

(3) Other related parties of the Group

Name of the related parties	Relationship of the related parties
Shanghai International Group Assets Management Co., Ltd.	SIG controls the entity
Shanghai International Group (Hong Kong) Co., Ltd.	SIG controls the entity
Shanghai Xiayanghu Investment Management Co., Ltd.	SIG controls the entity
Shanghai Guohe Capital Co., Ltd.	The senior management of SIG acted as a director of the entity
Ginpu Industrial Fund Management Co., Ltd.	The senior management of SIG acted as a director of the entity
Shanghai Rural Commercial Bank	The director of the Company acts as the director of the entity
China Pacific Insurance (Group) Co., Ltd.	The senior management of SIG acts as a director of the entity
Shanghai Guoxin Venture Investment Co., Ltd.	Shanghai SA controls the entity
Shanghai Guoxin Investment Development Co., Ltd.	Shanghai SA controls the entity
Guotai Junan Investment Management Co., Ltd.	Shanghai SA holds more than 30% of the shares
Beijing Futaihua Investment Management Co., Ltd.	Subsidiary of a company in which Shanghai SA holds more than 30% of the shares

67 RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(continued)*

(a) Relationship of related parties *(continued)*

(3) Other related parties of the Group *(Continued)*

Name of the related parties	Relationship of the related parties
China Foreign Economy and Trade Trust Co., Ltd.	The trustee of a trust in favor of Shanghai SA
Guang Dong Yuecai Trust Co., Ltd.	The trustee of a trust in favor of Shanghai SA
China Securities Credit Investment Co., Ltd.	The former senior management of the Company acted as a director of the entity
Shenzhen Investment Holdings Co., Ltd.	The director of the Company acts as a senior management of the company
Shanghai Guosheng (Group) Co., Ltd.	The director of the Company acts as a senior management of the company
Shanghai Junsheng Xiechuang Private Equity Fund Management Co., Ltd.	The director of the Company acted as the chairman of the entity
Guosheng Overseas Holdings (Hong Kong) Limited	The director of the Company acts as the chairman of the entity
Shanghai Pudong Development Bank Co., Ltd.	The director of the Company acts as the director of the entity
Shenzhen Special Economic Zone Development Group Co., Ltd.	The director of the Company acts as the director of the entity
Bright Food (Group) Co., Ltd.	The director of the Company acts as the director of the entity
Shanghai Integrated Circuit Industry Investment Fund Co., Ltd.	The director of the Company acted as the director of the entity
New China Asset Management (Hong Kong) Limited	The director of the Company acted as the chairman of the entity
Shanghai Guomao Holdings Co., Ltd.	The senior management of SIG acts as a director of the entity
Shanghai United Assets And Equity Exchange	The former director of the Shanghai SA acted as the director of the entity
Huaneng Guicheng Trust Co., Ltd.	The trustee of a trust in favor of Shanghai SA
Shanghai AJ Trust Co., Ltd.	The trustee of a trust in favor of SIG
J-Yuan Trust Co., Ltd.	The trustee of a trust in favor of Shanghai SA

Other related parties can be individuals or enterprises, which include members of the Board of Directors, senior management, and close family members of such individuals.

67 RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(continued)*

(b) Transactions between the Group and other related parties

(1) Net fee and commission income from related parties

Related parties	Six months ended 30 June	
	2026	2025
	(Unaudited)	*(Unaudited)*
	RMB'000	*RMB'000*
Associates and joint ventures	**198,604**	139,445
Other major related parties	**5,495**	2,123
Major shareholders and their subsidiaries	**703**	911

(2) Interest received from related parties

Related parties	Six months ended 30 June	
	2026	2025
	(Unaudited)	*(Unaudited)*
	RMB'000	*RMB'000*
Other major related parties	**153,789**	198,567
Associates and joint ventures	**517**	–
Major shareholders and their subsidiaries	**2**	–

(3) Interest paid to related parties

Related parties	Six months ended 30 June	
	2026	2025
	(Unaudited)	*(Unaudited)*
	RMB'000	*RMB'000*
Other major related parties	**159,867**	140,341
Associates and joint ventures	**964**	653
Major shareholders and their subsidiaries	**6**	58

67 RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(continued)*

(b) Transactions between the Group and other related parties *(continued)*

(4) Operating expenses and costs paid to related parties

Related parties	Six months ended 30 June **2026** ***(Unaudited)*** ***RMB'000***	Six months ended 30 June 2025 *(Unaudited)* *RMB'000*
Other major related parties	**31,618**	14,757
Associates and joint ventures	**834**	151

(5) The Group's gains and losses from holding and disposing of derivative transactions with related parties

Related parties	Six months ended 30 June **2026** ***(Unaudited)*** ***RMB'000***	Six months ended 30 June 2025 *(Unaudited)* *RMB'000*
Net realized gains/(losses)		
Other major related parties	**(296,480)**	34,050
Unrealized fair value changes		
Associates and joint ventures	**–**	(1,824)
Other major related parties	**113,144**	68,161

67 RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(continued)*

(c) Balances of related party transactions between the Group and its related parties

(1) Deposits with related parties

Related parties	**As at 30 June 2026 *(Unaudited)* *RMB'000***	As at 31 December 2025 *(Audited)* *RMB'000*
Other major related parties	**26,877,453**	24,822,468

(2) Financial assets held under resale agreements

Related parties	**As at 30 June 2026 *(Unaudited)* *RMB'000***	As at 31 December 2025 *(Audited)* *RMB'000*
Other major related parties	**256,049**	283,057

67 RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(continued)*

(c) Balances of related party transactions between the Group and its related parties *(continued)*

(3) Accounts receivables/other receivables

Related parties	As at 30 June 2026 *(Unaudited)* *RMB'000*	As at 31 December 2025 *(Audited)* *RMB'000*
Other major related parties	**110,262**	707
Associates and joint ventures	**143,140**	104,830

(4) Accounts payable

Related parties	As at 30 June 2026 *(Unaudited)* *RMB'000*	As at 31 December 2025 *(Audited)* *RMB'000*
Other major related parties	**174,677**	165,537
Associates and joint ventures	**1,526**	8,742

(5) Financial assets sold under repurchase agreements

Related parties	As at 30 June 2026 *(Unaudited)* *RMB'000*	As at 31 December 2025 *(Audited)* *RMB'000*
Other major related parties	**–**	377,052

67 RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(continued)*

(c) Balances of related party transactions between the Group and its related parties *(continued)*

(6) Bonds held by the Company

Related parties	**As at 30 June 2026 *(Unaudited)* *RMB'000***	As at 31 December 2025 *(Audited)* *RMB'000*
Other major related parties	**2,190,834**	2,125,326
Associates and joint ventures	**101,270**	101,891
Major shareholders and their subsidiaries	**4,975**	–

(7) Structured notes held by the related parties

Related parties	**As at 30 June 2026 *(Unaudited)* *RMB'000***	As at 31 December 2025 *(Audited)* *RMB'000*
Other major related parties	**8,678,429**	10,832,740
Associates and joint ventures	**280,616**	–

(8) Loans and borrowings with related parties

Related parties	**As at 30 June 2026 *(Unaudited)* *RMB'000***	As at 31 December 2025 *(Audited)* *RMB'000*
Other major related parties	**10,416,346**	8,279,027

67 RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(continued)*

(c) Balances of related party transactions between the Group and its related parties *(continued)*

(9) Balance of derivative transactions with related parties

Related parties	**As at 30 June 2026 *(Unaudited)* *RMB'000***	As at 31 December 2025 *(Audited)* *RMB'000*
Derivative financial assets		
Other major related parties	**7,232**	608,629
Derivative financial liabilities		
Other major related parties	**32,392**	974,050

(10) Cash held on behalf of brokerage customers with related parties

Related parties	**As at 30 June 2026 *(Unaudited)* *RMB'000***	As at 31 December 2025 *(Audited)* *RMB'000*
Major shareholders and their subsidiaries	**65,468**	15,420
Other major related parties	**226,915**	44,332
Associates and joint ventures	**335,707**	196,660

(d) Remuneration of Directors and senior management

For the six months ended 30 June 2026, the Company accrued and attributed pre-tax remuneration to directors and senior management of the Company amounting to RMB6,852 thousand.

68 FAIR VALUE DISCLOSURE

Fair value is the amount for which an asset could be exchanged, or a liability could be settled, between knowledgeable and willing parties in an arm's length transaction. Methods and assumptions below are used to estimate the fair value.

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments.

(a) Fair value is based on quoted prices (unadjusted) in active markets for identical assets or liabilities ("Level 1");

(b) Fair value is based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) ("Level 2"); and

(c) Fair value is based on inputs for the asset or liability that are not based on observable market data (unobservable inputs) ("Level 3").

68 FAIR VALUE DISCLOSURE *(continued)*

(a) Fair values of the assets and financial liabilities that are measured at fair value on a recurring basis:

	Level 1 *RMB'000*	Level 2 *RMB'000*	Level 3 *RMB'000*	Total *RMB'000*
Unaudited				
30 June 2026				
Financial assets at fair value through profit or loss				
– Debt securities	8,925,417	433,371,153	1,081,661	443,378,231
– Funds	105,292,713	68,252,917	16,232,171	189,777,801
– Equity securities	123,232,379	6,561,975	10,483,725	140,278,079
– Other investments	–	26,186,864	290,388	26,477,252
Debt instruments at fair value through other comprehensive income				
– Debt securities	2,170,338	159,453,649	396,434	162,020,421
Equity instrument at fair value through other comprehensive income				
– Non-tradable equity instruments	30,735,697	53,556,687	61,599	84,353,983
Derivative financial assets	902,180	23,182,583	2,335,953	26,420,716
Other current assets	–	1,715,611	–	1,715,611
Total	271,258,724	772,281,439	30,881,931	1,074,422,094
Financial liabilities at fair value through profit or loss				
– Equity securities	4,754,352	–	–	4,754,352
– Debt securities	3,987	20,797,014	–	20,801,001
– Others	–	87,903	–	87,903
Designated as at fair value through profit or loss				
– Equity securities	–	19,583	–	19,583
– Debt securities	–	52,993,811	40,067,558	93,061,369
– Others	1,022,998	867,983	398,782	2,289,763
Derivative financial liabilities	1,376,206	40,961,633	3,162,527	45,500,366
Total	7,157,543	115,727,927	43,628,867	166,514,337

68 FAIR VALUE DISCLOSURE *(continued)*

(a) Fair values of the assets and financial liabilities that are measured at fair value on a recurring basis: *(continued)*

	Level 1 *RMB'000*	Level 2 *RMB'000*	Level 3 *RMB'000*	Total *RMB'000*
Audited				
31 December 2025				
Financial assets at fair value through profit or loss				
– Debt securities	9,080,833	401,137,990	1,300,118	411,518,941
– Funds	101,693,996	37,504,817	17,003,227	156,202,040
– Equity securities	80,924,668	7,878,861	10,547,853	99,351,382
– Other investments	–	20,652,191	838,016	21,490,207
Debt instruments at fair value through other comprehensive income				
– Debt securities	1,785,580	143,326,913	556,997	145,669,490
Equity instrument at fair value through other comprehensive income				
– Equity instruments	30,087,280	35,392,497	69,602	65,549,379
Derivative financial assets	1,286,948	10,456,135	1,232,500	12,975,583
Other current assets	–	625,711	–	625,711
Total	224,859,305	656,975,115	31,548,313	913,382,733
Financial liabilities at fair value through profit or loss				
– Equity securities	4,026,559	–	–	4,026,559
– Debt securities	6,715	14,180,239	–	14,186,954
– Others	–	224,586	–	224,586
Designated as at fair value through profit or loss				
– Equity securities	–	120,209	–	120,209
– Debt securities	–	34,544,183	42,749,977	77,294,160
– Others	936,648	1,068,204	147,209	2,152,061
Derivative financial liabilities	1,019,692	13,287,239	3,386,518	17,693,449
Total	5,989,614	63,424,660	46,283,704	115,697,978

During the period/year mentioned above, there were no significant transfers of fair value measurements between Level 1 and Level 2.

68 FAIR VALUE DISCLOSURE *(continued)*

(b) Valuation process and methods for specific investments

As at the end of the reporting period, the Group's valuation methods and assumptions are as follows:

Level 1

Fair value of financial investment is based on quoted prices (unadjusted) reflected in active markets for identical assets or liabilities.

Level 2

Fair value of financial investment is based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly.

During the period, the Group held no changes on the valuation techniques for level 2.

Level 3

Fair value of financial investment is based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. For certain unlisted equity securities and debt securities, the Group adopts the valuation techniques and quotation from counterparties' quotations or valuation techniques to determine the fair value. Valuation techniques include a discounted cash flow analysis, the market approach, etc. The fair value measurement of these financial instruments may involve unobservable inputs such as risk adjusted discount rate, liquidity discount, etc. Fair value change resulting from changes in the unobservable inputs was not significant. The Management periodically reviews all significant unobservable inputs and valuation adjustments used to measure the fair values of financial instruments in Level 3.

68 FAIR VALUE DISCLOSURE *(continued)*

(c) Movements in Level 3 financial instruments measured at fair value:

	Period ended 30 June 2026				
	Financial assets at fair value through profit or loss *RMB'000*	Debt instruments at fair value through other comprehensive income *RMB'000*	Equity instruments at fair value through other comprehensive income *RMB'000*	Financial liabilities at fair value through profit or loss *RMB'000*	Derivative financial instruments *RMB'000*
Unaudited					
As at 1 January 2026	**29,689,214**	**556,997**	**69,602**	**(42,897,186)**	**(2,154,018)**
(Losses)/gains for the period	**(530,170)**	**–**	**–**	**367,662**	**(165,755)**
Changes in fair value recognized in other comprehensive income	**(488,382)**	**(10,064)**	**5,827**	**142,099**	**–**
Additions	**1,195,391**	**98,009**	**–**	**(24,059,045)**	**(1,119,837)**
Transfers in	**151,918**	**–**	**–**	**–**	**–**
Transfers out	**(615,838)**	**(42,186)**	**–**	**–**	**–**
Decrease	**(1,314,188)**	**(206,322)**	**(13,830)**	**25,980,130**	**2,613,036**
As at 30 June 2026	**28,087,945**	**396,434**	**61,599**	**(40,466,340)**	**(826,574)**

68 FAIR VALUE DISCLOSURE *(continued)*

(c) Movements in Level 3 financial instruments measured at fair value: *(continued)*

	Year ended 31 December 2025				
	Financial assets at fair value through profit or loss *RMB'000*	Debt instruments at fair value through other comprehensive income *RMB'000*	Equity instruments at fair value through other comprehensive income *RMB'000*	Financial liabilities at fair value through profit or loss *RMB'000*	Derivative financial instruments *RMB'000*
Audited					
As at 1 January 2025	13,400,851	–	173,532	(6,222,348)	–
Losses for the year	(3,653,541)	–	–	(267,200)	(4,437,776)
Changes in fair value recognized in other comprehensive income	(112,427)	6,344	(17,014)	91,048	–
Additions	21,551,331	667,006	18,362	(36,788,363)	5,588,113
Including: Acquisition through business combination	20,147,149	459,646	16,962	(6,568,733)	(39,725)
Transfers in	10,122	–	–	–	–
Transfers out	(108,444)	–	–	–	–
Decrease	(1,398,678)	(116,353)	(105,278)	289,677	(3,304,355)
As at 31 December 2025	29,689,214	556,997	69,602	(42,897,186)	(2,154,018)

68 FAIR VALUE DISCLOSURE *(continued)*

(d) Important unobservable input value in fair value measurement of Level 3

For financial instruments in Level 3, prices are determined using valuation techniques such as discounted cash flow models and other similar techniques. Categorization of fair value measured within Level 3 of the valuation hierarchy is generally based on the significance of the unobservable inputs to the overall fair value measurement. The following table presents the valuation techniques and inputs of major financial instruments in Level 3.

Financial assets/liabilities	Fair value *RMB'000*	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable input(s) to fair value
Stocks/unlisted equity investments	4,227,235	Net asset value	N/A	N/A
Stocks/unlisted equity investments	2,837,204	Market approach	Valuation multiples, and discount for lack of marketability	The higher the valuation multiples, the higher the fair value; the higher the discount, the lower the fair value
Stocks/unlisted equity investments	2,763,535	Discounted cash flow model	Risk adjusted discount rate	The higher the risk adjusted discounted rate, the lower the fair value
Stocks/unlisted equity investments	714,550	Recent transaction price	N/A	N/A
Debt investments	926,131	Discounted cash flow model	Risk adjusted discount rate	The higher the risk adjusted discounted rate, the lower the fair value
Debt investments	417,700	Price quoted by third party	N/A	N/A
Debt investments	134,264	Income approach	Collateral value	N/A
Unlisted funds	12,999,931	Net asset value	N/A	N/A
Unlisted funds	1,713,563	Market approach	Valuation multiples, and discount for lack of marketability	The higher the valuation multiples, the higher the fair value; the higher the discount, the lower the fair value
Unlisted funds	624,429	Recent transaction price	N/A	N/A
Unlisted funds	470,976	Discounted cash flow model	Risk adjusted discount rate	The higher the risk adjusted discounted rate, the lower the fair value
Unlisted funds	423,272	Income approach	Collateral value	N/A
Other investments	290,200	Discounted cash flow model	Risk adjusted discount rate	The higher the risk adjusted discounted rate, the lower the fair value
Other investments	2,988	Market approach	Valuation multiples, and discount for lack of marketability	The higher the valuation multiples, the higher the fair value; the higher the discount, the lower the fair value
Financial liabilities	(35,175,821)	Option pricing model	Price volatility, dividend yield, etc	N/A
Financial liabilities	(4,891,737)	Net asset value	N/A	N/A
Financial liabilities	(398,782)	Market approach	Discount for lack of marketability	The higher the valuation multiples, the higher the fair value; the higher the discount, the lower the fair value
Derivative financial instruments	(826,574)	Option pricing model	Price volatility, dividend yield, etc	N/A

The fair value of the financial instruments in level 3 is not significantly sensitive to a reasonable change in these unobservable inputs.

68 FAIR VALUE DISCLOSURE *(continued)*

(e) Financial assets and liabilities not measured at fair value

As at 30 June 2026 and 31 December 2025, the carrying amounts of the Group's financial instruments carried at cost or amortised cost approximated to their fair values, except for debt investments at amortised cost and bonds payable, whose carrying amounts and fair values are summarized below:

	As at 30 June 2026				
	Carrying amounts ***RMB'000***	**Fair values** ***RMB'000***	**Level 1** ***RMB'000***	**Level 2** ***RMB'000***	**Level 3** ***RMB'000***
Debt investments at amortised cost	**9,610,848**	**9,825,746**	**4,449,737**	**4,836,229**	**539,780**
Bonds payable	**342,550,392**	**353,624,150**	**3,535,518**	**348,114,231**	**1,974,401**

	As at 31 December 2025				
	Carrying amounts *RMB'000*	Fair values *RMB'000*	Level 1 *RMB'000*	Level 2 *RMB'000*	Level 3 *RMB'000*
Debt investments at amortised cost	9,083,280	9,284,184	2,690,524	5,857,115	736,545
Bonds payable	336,918,492	339,649,252	12,528,239	325,126,806	1,994,207

69 SHARE-BASED PAYMENTS

(a) Share-based payments of the Company

The Company carried out a Restricted Share Incentive Scheme of A Shares whereby the Company grant restricted A shares to the Incentive Participants in return for their services. Details of the scheme as at 30 June 2026 and 30 June 2025 are set out below:

	Six months ended 30 June	
Number of shares	**2026** ***(Unaudited)***	2025 *(Unaudited)*
Granted during the period	**–**	–
Unlocked during the period	**2,916,898**	27,799,107
Forfeited during the period	**81,712**	782,867

69 SHARE-BASED PAYMENTS *(continued)*

(a) Share-based payments of the Company *(continued)*

As at 30 June 2026, cumulative amount of RMB855,275 thousand was recognized within the capital reserve of the Company (31 December 2025: RMB855,275 thousand). No expenses were recognised for the six months ended 30 June 2026 (six months ended 30 June 2025: RMB2,380 thousand).

The fair value of services received in return for restricted share incentive scheme is measured by reference to the fair value of shares. The estimate of the fair value of restricted shares granted is measured based on the closing price of shares at grant date.

70 EVENTS AFTER THE REPORTING PERIOD

Other than those already disclosed elsewhere in the consolidated financial statements, significant events after the reporting period included the following events:

(a) Issuance of bonds

From 30 June 2026 to the date of the consolidated financial statements approved and authorised for issue, the Company has issued 2 corporate bonds with a cumulative amount of RMB 8.8 billion bearing interest of 1.65% to 1.66% per annum, and Haitong Unitrust International Financial Leasing Co., Ltd. ("Haitong UT") has issued a corporate bond with a cumulative amount of RMB 1 billion bearing interest of 1.80% per annum.

(b) Drawdown of medium-term notes

From 30 June 2026 to the date of the consolidated financial statements approved and authorised for issue, Guotai Junan Holdings Limited issued 2 medium-term notes with a total amount of RMB 1 billion, and GJIHL issued 2 medium-term notes with a total amount of RMB 700 million and USD 85 million.

(c) Issuance of short-term financing bills

From 30 June 2026 to the date of the consolidated financial statements approved and authorised for issue, Haitong UT has issued a short-term financing bill with a cumulative amount of RMB 800 million bearing interest of 1.55% per annum.

(d) Privatization and delisting of a subsidiary

On 6 August 2026, the 18th meeting (extraordinary meeting) of the seventh session of the Board resolved to approve Guotai Haitong Financial Holdings Co., Ltd., a wholly-owned subsidiary of the Company, to privatize Guotai Junan International Holdings Limited ("GJIHL") (stock code: HK.01788) by way of a scheme of arrangement for a cash consideration, pursuant to which all ordinary shares of GJIHL other than those held by Guotai Haitong Financial Holdings Limited will be cancelled at a cancellation price of HK$3.00 per share, and all outstanding share options of GJIHL will be cancelled at a price equal to the cancellation price of HK$3.00 per share less the respective exercise price, so as to effect the privatization of GJIHL and the withdrawal of its listing.

71 APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorized for issue by the board of directors on 18 August 2026.

72 STANDARDS ISSUED BUT NOT YET EFFECTIVE

The following new standards and amendments to standards have not come into effect for the six months ended 30 June 2026 and have not been early adopted by the Group in preparing the consolidated financial statements.

		Effective for annual periods beginning on or after
(1)	IFRS 18, Presentation and Disclosure in Financial Statements	1 January 2027
(2)	IFRS 19, Subsidiaries without Public Accountability: Disclosures	1 January 2027
(3)	Amendments to IAS 21, Translation to a Hyperinflationary Presentation Currency	1 January 2027
(4)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Effective date has been deferred indefinitely

The Group is in the process of making an assessment of what the impact of these developments are expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidate financial statements of the Group except for the following.

IFRS 18, Presentation and disclosure in financial statements

IFRS 18 will replace IAS 1 Presentation of financial statements and aims to improve the transparency and comparability of information about an entity's financial statements. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under IFRS 18, entities are required to classify all income and expenses into five categories in the statements of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt IFRS 18. IFRS 18 will impact the presentation of financial statements and is not expected to have significant impact on the financial performance and positions of the Group.

Section IX Information Disclosure of Securities Company

I. RELEVANT INFORMATION ABOUT SIGNIFICANT ADMINISTRATIVE PERMISSIONS FOR THE COMPANY

No.	Date of approval	Title of approval	Approval Document No.
1	27 March 2026	Approving the Registration of the Public Issuance of Science and Technology Innovation Corporate Bonds by Guotai Haitong Securities Co., Ltd. to Professional Investors	(Zheng Jian Xu Ke [2026] No. 615)
2	27 March 2026	Approval on the Registration of the Public Offering of Perpetual Subordinated Bonds by Guotai Haitong Securities Co., Ltd. to Professional Investors	(Zheng Jian Xu Ke [2026] No. 618)

II. RESULT OF CLASSIFICATION OF THE COMPANY BY REGULATORY AUTHORITY

□ Applicable √ Not applicable

Appendix I Business Qualifications for Each Individual Business

No.	Approval Department	Qualification Name/Membership
1	The People's Bank of China	Interbank Borrowing Qualification (Yin Huo Zheng [2000] No. 122, Yin Zong Bu Han [2016] No. 22) Participation of Gold Trading on Shanghai Gold Exchange (Yin Shi Huang Jin Bei [2014] No. 143) Free Trade Accounting Business (August 2015) Participating in Southbound Trading Link Business (December 2021) RMB Cross-border Receipt and Payment Information Management System (RCPMIS) Direct Access Qualification (October 2024) Pilot Securities Company under the "Cross-boundary Wealth Management Connect Scheme" (November 2024) Primary Dealer in Open Market Operations (April 2026)

No.	Approval Department	Qualification Name/Membership
2	CSRC and its local branches	The Company's business scope includes: licensed projects: securities business; securities investment consulting; securities companies to provide intermediary introduction business for futures companies. (Items subject to approval by law may be carried out only after obtaining approval from relevant departments, and the specific business projects are subject to the approval documents or licenses of the relevant departments) General projects: securities financial advisory services (Except for items subject to approval by laws, business activities can be conducted independently with the business license in accordance with the laws). (No. 9131000063159284XQ) Online Agency Securities Trading (Zheng Jian Xin Xi Zi [2001] No. 3) Agency Sale Business of Open-ended Securities Investment Fund (Zheng Jian Ji Jin Zi [2002] No. 31) Provision of Intermediary Introduction Business for Futures Companies (Zheng Jian Xu Ke [2008] No. 124, Hu Zheng Jian Ji Gou Zi [2010] No. 103) Participating in Stock Index Futures Transaction (Hu Zheng Jian Ji Gou Zi [2010] No. 253) Bond-pledged Quotation and Repurchase Business (Ji Gou Bu Bu Han [2011] No. 573, Shang Zheng Han [2013] No. 257) Agreed Repurchase Securities Trading Business (Ji Gou Bu Bu Han [2012] No. 250) Pilot Qualification for Conducting Consumer Payment Services for Client Securities Funds (Ji Gou Bu Bu Han [2012] No. 555) New Transfer-in Function for Client Securities Funds Consumption Payment Service (Ji Gou Bu Bu Han [2013] No. 963) Margin Financing and Securities Lending Business (Zheng Jian Xu Ke [2010] No. 311)

No.	Approval Department	Qualification Name/Membership
		Agency Sale of Financial Products (Hu Zheng Jian Ji Gou Zi [2013] No. 56)
		Pilot of Agency Services for Gold and Other Precious Metal Spot Contracts and Proprietary Business for Gold Spot Contracts (Ji Gou Bu Bu Han [2014] No. 121)
		Qualification for Securities Investment Fund Custody Business (Zheng Jian Xu Ke [2014] No. 511)
		Proprietary and agency Foreign Exchange Settlement and Sale, Proprietary and agency Foreign Exchange Trading, Cross-border Guarantee, Foreign Exchange Borrowing and Lending Business (Zheng Quan Ji Jin Ji Gou Jian Guan Bu Bu Han [2014] No. 1614)
		Stock Options Market Making Business (Zheng Jian Xu Ke [2015] No. 154)
		Proprietary Participation in Carbon Emissions Trading (Ji Gou Bu Han [2015] No. 862)
		Conducting Cross-border Business at Pilot (Ji Gou Bu Han [2017] No. 3002)
		Qualification for First-class Dealer for Over-the-counter Options (Ji Gou Bu Han [2018] No. 1789)
		Qualifications to Conduct Credit Derivative Business (Ji Gou Bu Han [2018] No. 2545)
		Stock Index Options Market Making Business (Ji Gou Bu Han [2019] No. 3066)
		Conducting Fund Investment Advisory Business at Pilot (Ji Gou Bu Han [2020] No. 385)

Section IX Information Disclosure of Securities Company

No.	Approval Department	Qualification Name/Membership
		Account Management Function Optimization Pilot Business (Ji Gou Bu Han [2021] No. 3750) Treasury Futures Market Making Business (Ji Gou Bu Han [2021] No. 4029) Listed Securities Market Making Business (Zheng Jian Xu Ke [2022] No. 2453) Individual Pension Fund Sales Agency (November 2022) Swap Facilitation Business Qualification (Ji Gou Si Han [2024] No. 1864)
3	SAC	Pilot of Underwriting Business of SME Private Placement Bonds (Zhong Zheng Xie Han [2012] No. 378) OTC Trading Business (Zhong Zheng Xie Han [2012] No. 825) Financial Derivatives Business (Zhong Zheng Xie Han [2013] No. 1224)
4	China Securities Depository and Clearing Corporation Limited	Clearing Participant (Zhong Guo Jie Suan Han Zi [2006] No. 67) Class A Clearing Participant (Zhong Guo Jie Suan Han Zi [2008] No. 24) Qualified Institution Establishment for Credit Protection Bond Pledge Repo Business (Zhong Guo Jie Suan Han Zi [2021] No. 200)

No.	Approval Department	Qualification Name/Membership
5	China Securities Finance Corporation Limited	Pilot Margin and Securities Refinancing Business (Zhong Zheng Jin Han [2012] No. 116)
		Pilot Securities Refinancing Business (Zhong Zheng Jin Han [2013] No. 45)
		Science and Technology Innovation Board Securities Refinancing Business (Zhong Zheng Jin Han [2019] No. 130)
		GEM Transfer and Financing Business (Zhong Zheng Jin Han [2020] No. 145)
		Science and Technology Innovation Board Market Making and Bond Lending Business (Zhong Zheng Jin Han [2022] No. 272)
6	Shanghai Stock Exchange/ Shenzhen Stock Exchange/Beijing Stock Exchange	Treasury Bonds Outright Repo Business (December 2004)
		Carrying out the Business of "SSE Fund Connect (上證基金通)" (July 2005)
		First-class Dealer for SSE 180 Trading Open-ended Index Securities Investment Fund (March 2006)
		Trader of Integrated Electronic Platform for Fixed Income Securities (Shang Zheng Hui Han [2007] No. 90)
		Qualified Investor of Block Trade System (No. A00001)
		Stock Pledge Repo Business (Shang Zheng Hui Zi [2013] No. 64, Shen Zheng Hui [2013] No. 58)
		Financing Business Pilot for Exercise of Options under Share Options Incentive Schemes of Listed Companies (Shen Zheng Han [2015] No. 15)
		Participant for Trading of Stock Options (Shang Zheng Han [2015] No. 66)

No.	Approval Department	Qualification Name/Membership
		SSE 50ETF Options Market Maker (Shang Zheng Han [2015] No. 212, Shang Zheng Gong Gao [2015] No. 4)
		Southbound Connect Business (Shang Zheng Han [2014] No. 654, Shen Zheng Hui [2016] No. 326)
		Trading Authorization for Chinese Depositary Receipt under the Shanghai-London Stock Connect (30 November 2018)
		Core Dealer of Credit Protection Contract (Shang Zheng Han [2019] No. 205)
		SZSE Core Dealers in Credit Protection Contracts (18 April 2019)
		Business Qualification as Lead Market Maker of Listed Funds (Shang Zheng Han [2019] No. 1288)
		Credit Protection Certificate Creation Agency (Shang Zheng Han [2019] No. 2253)
		Stock Option Business (Shen Zheng Hui [2019] No. 470)
		CSI 300ETF Options Lead Market Maker (Shang Zheng Han [2019] No. 2303, Shen Zheng Hui [2019] No. 483)
		H-share "Full Circulation" Business Qualification (June 2020)
		Member of BSE (Bei Zheng Gong Gao [2021] No. 56)
		CSI 500 ETF Options Lead Market Maker (Shang Zheng Han [2022] No. 1626, Shen Zheng Hui [2022] No. 313)
		SSE Fund Connect Platform Market Maker (February 2022)
		GEM ETF Options Lead Market Maker (Shen Zheng Hui [2022] No. 313)

No.	Approval Department	Qualification Name/Membership
		SZSE 100ETF Options Lead Market Maker (Shen Zheng Hui [2022] No. 421) SSE Bonds Lead Market Maker, SZSE Bonds Lead Market Maker (February 2023) China AMC STAR 50ETF Options Lead Market Maker (Shang Zheng Gong Gao [2023] No. 25) E FUND STAR 50ETF Options Lead Market Maker (Shang Zheng Gong Gao [2023] No. 26) Qualification for Margin Trading and Securities Lending Business on the BSE (9 February 2023) Qualification for Market Making and Trading Business of the BSE (20 February 2023) Qualification of SZSE Fund Liquidity Service Provider (2023)
7	State Administration of Foreign Exchange	Foreign Currency Securities Brokerage and Underwriting Business of Foreign Currency (Hui Zi Zi No. SC201221) Settlement and Sale of Foreign Exchange (including Spot Settlement and Sale of Foreign Exchange Business, RMB and Foreign Exchange Derivatives Business) (Hui Fu [2014] No. 325) Three types of Businesses, such as Quanto Product Settlement and Sale, Foreign Exchange Settlement and Sale for QFII Custody Customer, Foreign Exchange Trading on behalf of Customers (Hui Zong Bian Han [2016] No. 505) Handling the Settlement and Sale of Foreign Exchange for the customers engaging in cross-border investment and financing transactions (Hui Zong Bian Han [2020] No. 469) Account Management related to the Pilot Business of Settlement and Sale of Foreign Exchange, Current Account Settlement and Sale of Foreign Exchange on Behalf of Customers (Hui Zi Bian Han [2021] No. 238)

No.	Approval Department	Qualification Name/Membership
8	National Association of Financial Market Institutional Investors	Main Underwriting Business of Debt Financing Instruments for Non-Financial Enterprises (Announcement of National Association of Financial Market Institutional Investors [2012] No. 19) Core Dealer of Credit Risk Mitigation Instruments (December 2016) Creator of Credit Risk Mitigation Warrants (2017) Creator of Credit-linked Notes (2017) Independently carrying out the Main Underwriting Business of Debt Financing Instruments for Non-Financial Enterprises (Zhong Shi Xie Fa [2022] No. 155)
9	Shanghai Gold Exchange	Special Membership (Certificate No. T002) Qualification for International Membership (Class A) (Certificate No. IM0046) Qualification for Proprietary Gold Trading (Shang Jin Jiao Fa [2013] No. 107) Interbank Gold Price Inquiries Business (Shang Jin Jiao Fa [2014] No. 114) Pilot Member of Implied Volatility Curve Quotation Group for Gold Inquiry Options (November 2017)

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No.	Approval Department	Qualification Name/Membership
10	China Foreign Exchange Trade Center	China Interbank FX Market RMB Foreign Exchange Spot Membership (Zhong Hui Jiao Fa [2015] No. 3)
		China Interbank FX Market RMB Foreign Exchange Derivatives Membership (Zhong Hui Jiao Fa [2015] No. 59)
		Northbound Bond Connect Business under (July 2017)
		Inter-bank Foreign Currency Market Membership (Zhong Hui Jiao Fa [2018] No. 412)
		Qualifications for Real-time Acceptance of Interest Rate Swap Business (December 2019)
		Interbank Interest Rate Swap Fixing (Closing) Curve Quotation Institution (November 2019)
		Interest Rate Options Quotation Agency (March 2020)
		Inter-Bank Bond Market Spot Bond Market Maker (Comprehensive Type) (March 2021)
		Pilot Institution for Automated Market-making Services in the Inter Bank Bond Market (November 2021)
		Interest Rate Swap Exclusive Market Maker (November 2022)
		"Northbound Swap Connect" Quotation Provider (May 2023)
		Free Trade Zone Renminbi Foreign Exchange Market Financial Institution Membership (July 2026)

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No.	Approval Department	Qualification Name/Membership
11	Interbank Market Clearing House Company Limited	Central Clearing Transaction of Shipping and Commodities Derivatives (Zhun Zi [2015] No. 016 for Membership of Clearing House) Business of Liquidation Agency of RMB Interest Rate Swap (2018 Bian Han No. 8, Qing Suan Suo Fa [2018] No. 30) Business of Central Clearing for Credit Default Swap (2018 Bian Han No. 29) Comprehensive Clearing Member for the Business of Central Clearing of Standard Bond Forwards (Qing Suan Suo Fa [2018] No. 193) General Clearing Member of Credit Default Swap Centralized Clearing Business (2021 Bian Han No. 183) Comprehensive Clearing Member for Comprehensive Liquidation Business of Net Bonds (Business Letter [2023] No. MS16)
12	Shanghai Futures Exchange	Physical Delivery Business (September 2021) Primary Dealer in Commodity Swaps (June 2022)
13	Shanghai International Energy Exchange	Crude Oil Futures Market Maker (October 2018) Physical Delivery Business (September 2021)
14	Asset Management Association of China	Filing Certification of Private Equity Outsourcing Institutions (Filing No.: A00005) Member of Fund Rating Agency (May 2010)
15	China Financial Futures Exchange	CSI 300 Stock Index Options Market Maker (December 2019) Treasury Bonds Futures Lead Market Maker (March 2024) CSI 1000 Stock Index Options Market Maker (July 2022) SSE 50 Stock Index Options Market Maker (December 2022)
16	Shanghai Commercial Paper Exchange Corporation Ltd	Access into the Chinese commercial paper trading system (July 2020)
17	Shanghai Clearing House	Qualification for Central Bond Lending (July 2025)