东方证券
DFZQ

*(A joint stock company incorporated in the People's Republic of China with limited liability under the Chinese corporate name "东方证券股份有限公司" and carrying on business in Hong Kong as "東方證券" (in Chinese) and "DFZQ" (in English))*

**(Stock Code: 03958)**

# INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2026

The board of directors (the "**Board**") of 東方證券股份有限公司 (the "**Company**") hereby announces the unaudited interim results of the Company and its subsidiaries for the six months ended June 30, 2026. This announcement, containing the full text of the 2026 interim report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in relation to information to accompany preliminary announcements of interim results.

## PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This results announcement will be published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company's website (www.dfzq.com.cn).

The 2026 interim report will be published on the aforesaid websites of The Stock Exchange of Hong Kong Limited and the Company and will be despatched to the shareholders of the Company who have indicated their wish to receive a printed copy in due course.

By order of the Board of Directors
**ZHOU Lei**
*Chairman*

Shanghai, PRC
August 28, 2026

*As at the date of this announcement, the Board of Directors comprises Mr. ZHOU Lei, Mr. LU Weiming and Mr. LU Dayin as executive Directors; Mr. LIU Wei, Mr. YANG Bo, Mr. SHI Lei, Ms. LI Yun, Mr. XU Yongmiao, Mr. REN Zhixiang and Mr. SUN Weidong as non-executive Directors; and Mr. WU Hong, Mr. FENG Xingdong, Mr. LUO Xinyu, Mr. CHAN Hon and Mr. ZHU Kai as independent non-executive Directors.*

# Important Notice

I. The Board and its Directors and senior management of the Company warrant that the information contained herein is true, accurate and complete and there are no false representations, misleading statements contained in or material omissions from this interim report, and severally and jointly accept legal liability.

II. This report was considered and approved at the 18th meeting of the sixth session of the Board of the Company. All Directors of the Company attended the meeting and no Director has raised any objection to this report. The Audit Committee of the Board of the Company has reviewed and confirmed the interim results and interim report of the Company for the six months ended June 30, 2026, and did not raise any objection to the accounting policies and accounting practices adopted by the Company.

III. The 2026 interim financial report of the Company, prepared in accordance with the International Financial Reporting Standards ("IFRSs"), was reviewed by KPMG. Unless otherwise stated, all financial information in this report is denominated in RMB.

IV. Mr. Zhou Lei, the chairman of the Company, Mr. Shu Hong, the accounting chief, and Mr. You Wenjie, the person-in-charge of the accounting department (head of accounting), warrant the truthfulness, accuracy and completeness of the financial report set out in the interim report.

V. The profit distribution proposal or proposal on transfer of capital reserve fund into share capital for the Reporting Period approved by the Board

The Board of the Company has not yet proposed an interim profit distribution plan.

VI. Risk representation of the forward-looking statements

Forward-looking statements, including future plans and development strategies, may be contained in this report. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Neither the Company nor any of its subsidiaries undertake any obligation to publicly update or revise any forward-looking statement as a result of new information. Investors are advised to pay attention to such investment risks involved and not place undue reliance on forward-looking statements.

VII. No appropriation of funds on a non-operating basis by the Company's controlling shareholders or their respective related parties has occurred during the Reporting Period.

VIII. The Company did not provide any external guarantee in violation of the stipulated decision-making procedures during the Reporting Period.

IX. There is no situation where more than half of the Directors of the Company are unable to guarantee the truthfulness, accuracy and completeness of the interim report disclosed by the Company.

# Important Notice

X. Material risk warnings

The principal risks faced by the Company in its business operations: include market risk, credit risk, liquidity risk, operational risk and reputation risk, which are mainly reflected in the following aspects: risks from national macro-control measures, changes in laws, regulations, relevant regulatory policies and transaction rules in securities industry, which will adversely affect the business of securities companies; the risk of unexpected potential loss in value due to changes in share prices, interest rates, exchange rates, etc. in the securities market; the risk of loss caused to the Company due to failure of the debtor or counterparty to meet its contractual obligations or changes in credit quality; the operational risk due to inadequate internal processes, employee errors and misconduct, information system failure and defects, and external events; the liquidity risk of not being able to obtain sufficient funds in a timely manner and at a reasonable cost to pay debts as they fall due, meet other payment obligations and meet the funds required for normal business operations; the risk of inability of the Company's information technology system to provide normal services, affecting the normal operation of the Company's business; the risk of business discontinuity or information security due to inadequate protection and backup measures for information technology systems and key data; the risk of negative perception of the Company's reputation resulting from its operations, management and other actions or external events; and the money laundering risk from the utilization of the Company's products or services by criminals to engage in money laundering activities which lead to negative effects on the Company's legal, reputational, compliance, operational and other aspects. In addition, like other financial institutions, the Company is inevitably exposed to a certain degree of compliance risk, legal risk and ethical risk in the course of operation and management. For these types of risks, the Company has implemented a comprehensive risk management system that fully covers such risks, and has specified relevant responsible departments, established corresponding management systems and implemented corresponding technical measures.

The Company has described the risks such as market risk, credit risk and liquidity risk in detail in this report. Please refer to the contents of the potential risks and response measures of the Company in the section entitled Report of the Board for details.

XI. Chinese and English versions of this report are provided by the Company. In the event of any discrepancy between the Chinese and English versions, the Chinese version shall prevail.

XII. Unless otherwise stated, all analysis and explanations contained in this report are prepared on a consolidated basis.

# CONTENTS

# Section I Definitions

In this report, unless the context otherwise requires, the following terms shall have the meanings as follows:

Definitions of the frequently used terms

| | |
|---|---|
| "A Share(s)" | the domestic shares of the Company with a nominal value of RMB1 each, which are listed and traded on the SSE |
| "Articles of Association" | the Articles of Association of DFZQ |
| "Bailian Group" | Bailian Group Co., Ltd. (百聯集團有限公司) |
| "Board" or "Board of Directors" | the board of directors of DFZQ |
| "China Galaxy Securities" | China Galaxy Securities Co., Ltd. (中國銀河證券股份有限公司) |
| "China Universal" | China Universal Asset Management Company Limited (匯添富基金管理股份有限公司), an investee company of the Company |
| "Company" or "the Company" or "Parent Company" or "DFZQ" | 東方證券股份有限公司 |
| "Company Law" | the Company Law of the People's Republic of China |
| "Corporate Governance Code" | the Corporate Governance Code set out in Appendix C1 to the Hong Kong Listing Rules |
| "CSDCC" | China Securities Depository and Clearing Corporation Limited (中國證券登記結算有限責任公司) |
| "CSRC" | the China Securities Regulatory Commission |
| "Director(s)" | the director(s) of DFZQ |
| "Dongguan Securities" | Dongguan Securities Co., Ltd. (東莞證券股份有限公司) |
| "Everbright Securities" | Everbright Securities Company Limited (光大證券股份有限公司) |
| "FICC" | fixed income, currencies and commodities |
| "GF Securities" | GF Securities Co., Ltd. (廣發証券股份有限公司) |
| "Group" or "the Group" or "We" | DFZQ and its subsidiaries |

# Section I Definitions

| | |
|---|---|
| "Guotai Haitong" | Guotai Haitong Securities Co., Ltd. |
| "H Share(s)" | the overseas listed foreign shares of the Company with a nominal value of RMB1 each, which are listed and traded in Hong Kong dollars on the Hong Kong Stock Exchange |
| "Hong Kong Listing Rules" | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited |
| "Hong Kong Stock Exchange" | The Stock Exchange of Hong Kong Limited |
| "IPO" | Initial public offering |
| "Model Code" | the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Hong Kong Listing Rules |
| "Orient Finance Holdings" | Orient Finance Holdings (Hong Kong) Limited (東方金融控股(香港)有限公司), a wholly-owned subsidiary of the Company |
| "Orient Futures" | Orient Securities Futures Co., Ltd. (上海東證期貨有限公司), a wholly-owned subsidiary of the Company |
| "Orient Investment Banking" | Orient Securities Investment Banking Co., Ltd. (東方證券承銷保薦有限公司), the Company has completed the absorption of and merger with Orient Investment Banking in September 2024 |
| "Orient Securities Asset Management" | Shanghai Orient Securities Asset Management Co., Ltd. (上海東方證券資產管理有限公司), a wholly-owned subsidiary of the Company |
| "Orient Securities Capital Investment" | Shanghai Orient Securities Capital Investment Co., Ltd. (上海東方證券資本投資有限公司), a wholly-owned subsidiary of the Company |
| "Orient Securities Innovation" | Shanghai Orient Securities Innovation Investment Co., Ltd. (上海東方證券創新投資有限公司), a wholly-owned subsidiary of the Company |
| "Orient Securities International" | Orient Securities International Financial Group Co., Ltd. (東證國際金融集團有限公司), a wholly-owned subsidiary of Orient Finance Holdings |
| "Reporting Period" | January 1, 2026 to June 30, 2026 |
| "RMB, RMB'000, RMB million, RMB100 million" | Renminbi Yuan, Renminbi'000, Renminbi million, Renminbi 100 million (unless otherwise specified) |

# Section I Definitions

| | |
|---|---|
| "Securities Law" | the Securities Law of the People's Republic of China |
| "SFC" | Securities and Futures Commission of Hong Kong |
| "SFO" | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) |
| "Shanghai Bureau of the CSRC" | the Shanghai Securities Regulatory Bureau of the China Securities Regulatory Commission |
| "Shanghai Chengtou" | Shanghai Chengtou (Group) Co., Ltd. (上海城投(集團)有限公司) |
| "Shanghai Securities" | Shanghai Securities Co., Ltd. (上海證券有限責任公司) |
| "Shenergy Group" | Shenergy (Group) Company Limited (申能(集團)有限公司) |
| "SIG" | Shanghai International Group Co., Ltd. (上海國際集團有限公司) |
| "SIG Investment" | Shanghai International Group Investment Co., Ltd. |
| "SSE" | the Shanghai Stock Exchange |
| "SSE Listing Rules" | the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange (as amended from time to time) |
| "SZSE" | the Shenzhen Stock Exchange |
| "Transaction" | the proposed acquisition of 100% equity interests in Shanghai Securities by the Company by way of issue of Consideration A Shares and payment of cash |
| "Western Securities" | Western Securities Co., Ltd. (西部證券股份有限公司) |

Special Note: The figures presented in this report may differ slightly in the last digit from the calculation results of the relevant individual items due to rounding.

# Section II Company Profile and Key Financial Indicators

## I. CORPORATE INFORMATION

| | |
|---|---|
| Chinese name of the Company | 東方證券股份有限公司 |
| Chinese abbreviation of the Company | 東方證券 |
| English name of the Company | ORIENT SECURITIES COMPANY LIMITED |
| English abbreviation of the Company | DFZQ |
| Legal representative of the Company | Zhou Lei |
| Vice president (in charge of affairs) of the Company | Lu Dayin |
| Authorized representatives of the Company | Zhou Lei, Wang Rufu |
| Joint company secretaries | Wang Rufu, Ngai Wai Fung |

### Registered Capital and Net Capital

Unit: Yuan Currency: RMB

| | As at the end of the Reporting Period | As at the end of last year |
|---|---|---|
| Registered capital | 8,496,645,292.00 | 8,496,645,292.00 |
| Net capital | 56,948,545,706.89 | 53,549,615,958.16 |

### Business scope of the Company:

Licensed items: securities business; securities investment advisory; securities firms providing intermediary services for futures firms. (Items subject to approval according to law may only be operated after obtaining approval from the relevant authorities. Specific items shall be subject to the approval documents or licenses from the relevant authorities) General items: securities financial advisory service. (Except for items subject to approval according to law, business activities may be carried out independently with a business license)

**Qualification for each major business of the Company is set out in the table below:**

| No. | Name of business qualification | Approving authority and approval number |
|---|---|---|
| 1 | Permit to operate securities and futures business | CSRC (No. 913100001322947763) |
| 2 | Entry qualification for national inter-bank lending market and bonds market to conduct lending, bonds purchase, spot transaction of bonds and bonds repurchase business | Monetary Policy Department of the People's Bank of China (Yin Huo Zheng [2000] No. 108) |
| 3 | Qualification for conducting online securities commissioning | CSRC (Zheng Jian Xin Xi Zi [2001] No. 8) |
| 4 | Qualification for conducting distribution business of open-ended securities investment funds | CSRC (Zheng Jian Ji Jin Zi [2004] No. 50) |
| 5 | Qualification for conducting SSE Fund Connect business | SSE Membership Department (SSE [2005]) |
| 6 | Qualification for conducting underwriting business of short-term financing bills | People's Bank of China (Yin Fa [2005] No. 275) |
| 7 | Pilot securities companies conducting relevant innovative businesses | Securities Association of China (Zhong Zheng Xie Han [2004] No. 266) |
| 8 | Dealer qualification for Integrated Electronic Platform of Fixed-income Securities of Shanghai Stock Exchange | SSE (Shang Zheng Hui Zi [2007] No. 45) |
| 9 | Approval of brokerage business qualification on financial futures | CSRC (Zheng Jian Qi Huo Zi [2007] No. 351) |
| 10 | Qualification of Type A clearing participants of China Securities Depository and Clearing Corporation Limited | CSDCC (Zhong Guo Jie Suan Han Zi [2008] No. 25) |
| 11 | Qualification for clearing business of financial futures transaction | CSRC (Zheng Jian Xu Ke [2008] No. 684) |
| 12 | Qualification for provision of intermediary and referral services to futures companies | CSRC (Hu Zheng Jian Ji Gou Zi [2010] No. 132) |
| 13 | Establishment of wholly-owned subsidiary, Shanghai Orient Securities Asset Management Co., Ltd. and qualification for conducting securities assets management business | CSRC (Zheng Jian Xu Ke [2010] No. 518) |
| 14 | Permit to operate securities and futures business | CSRC (No. 91310000555998513B) |
| 15 | Qualification for conducting margin financing and securities lending business | CSRC (Zheng Jian Xu Ke [2010] No. 764) |

| No. | Name of business qualification | Approving authority and approval number |
|---|---|---|
| 16 | Type 1 Licence – Dealing in securities | Securities and Futures Commission of Hong Kong (CENo. AVD362) |
| 17 | Type 2 Licence – Dealing in futures contracts | Securities and Futures Commission of Hong Kong (CENo. AWD036) |
| 18 | Type 4 Licence – Advising on securities<br>Type 9 Licence – Asset management | Securities and Futures Commission of Hong Kong (CENo. AVH864) |
| 19 | Type 6 Licence – Advising on corporate finance | Securities and Futures Commission of Hong Kong (CENo. BDN128) |
| 20 | Qualification for implementation of the securities broker system | CSRC (Hu Zheng Jian Ji Gou Zi [2010] No. 514) |
| 21 | Qualification for trial operation of dealer-quoted collateralized bond repurchase business | CSRC (Ji Gou Bu Bu Han [2012] No. 20) |
| 22 | Qualification for conducting securities repurchase agreement transaction business | CSRC (Ji Gou Bu Bu Han [2012] No. 481)<br>SSE (Shang Zheng Hui Zi [2012] No. 167)<br>SZSE (Shen Zheng Hui [2013] No. 15) |
| 23 | Qualification for the pilot securities lending financing business and securities refinancing business | China Securities Finance Corporation Limited (Zhong Zheng Jin Han [2012] No. 149 and Zhong Zheng Jin Han [2012] No. 153) |
| 24 | Qualification for assets management business | CSRC (Zheng Jian Xu Ke [2012] No. 1501) |
| 25 | Qualification for conducting special institutional client business of insurance institutions | China Insurance Regulatory Commission (Notice on Conducting Special Institutional Client Business of Insurance Institutions) |
| 26 | Permit to operate securities and futures business | CSRC (No. 91310000132110914L) |
| 27 | Qualification for financial products distribution business | Shanghai Bureau of the CSRC (Hu Zheng Jian Ji Gou Zi [2013] No. 52) |
| 28 | Qualification for conducting brokerage business in National Equities Exchange and Quotations Co., Ltd. as host broker | National Equities Exchange and Quotations Co., Ltd. (Gu Zhuan Xi Tong Han [2013] No. 44) |
| 29 | Conducting comprehensive custodian business for private equity fund (limited partnership) | CSRC (Ji Gou Bu Bu Han [2013] No. 174) |
| 30 | Qualification for conducting pilot consumption and payment service of securities funds of clients | CSRC (Ji Gou Bu Bu Han [2013] No. 207) |
| 31 | Qualification for collateralized stock repurchase business | SSE (Shang Zheng Hui [2013] No. 77)<br>SZSE (Shen Zheng Hui [2013] No. 60) |
| 32 | Qualification for conducting securities pledge registration agency business | CSDCC (Confirmation on Qualification for Securities Pledge Registration Agency Business) |

| No. | Name of business qualification | Approving authority and approval number |
|---|---|---|
| 33 | Qualification for management business of publicly offered securities investment fund | CSRC (Zheng Jian Xu Ke [2013] No. 1131) |
| 34 | Qualification for equity-based return swaps and OTC options business | Securities Association of China (Zhong Zheng Xie Han [2013] No. 923) |
| 35 | Qualification for conducting pilot securities refinancing business | China Securities Finance Corporation Limited (Zhong Zheng Jin Han [2013] No. 227) |
| 36 | Qualification for brokerage business of marketable securities in foreign currencies | Shanghai Bureau of State Administration of Foreign Exchange (Shang Hai Hui Fu [2014] No. 15) |
| 37 | License of Securities Business in Foreign Currency | State Administration of Foreign Exchange (SC201102) |
| 38 | Qualification for conducting market maker business in National Equities Exchange and Quotations Co., Ltd. as host broker | National Equities Exchange and Quotations Co., Ltd. (Gu Zhuan Xi Tong Gong Gao [2014] No. 54, Gu Zhuan Xi Tong Han [2014] No. 707) |
| 39 | Qualification of first batch participants in the inter – institutional private fund products quotation and service system | China Securities Capital Market Development Monitoring Centre Company Limited (List of Participants of Quotation System First Batch) |
| 40 | Permit to conduct Shanghai-Hong Kong Stock Connect business | SSE (Shang Zheng Han [2014] No. 626) |
| 41 | Qualification for pilot OTC market business | Securities Association of China (Zhong Zheng Xie Han [2014] No. 632) |
| 42 | Qualification for pilot proprietary business of gold spot contract | CSRC (Fund Institution Supervision Department Letter [2014] No. 1876) |
| 43 | Pilot online securities business | Securities Association of China (Announcement on List of Securities Companies Conducting Pilot Online Securities Business (No. 3)) |
| 44 | Qualification for underwriting business of debt financing instruments of non-financial institutions | National Association of Financial Market Institutional Investors (Announcement of National Association of Financial Market Institutional Investors [2014] No. 16) |
| 45 | Qualification of options transaction participants of Shanghai Stock Exchange and permit to operate stock options brokerage and proprietary operations; qualification for options clearing business | SSE (Shang Zheng Han [2015] No. 61) |
| 46 | Qualification for conducting transfer and deposit service of clients' margin | China Securities Depository and Clearing Corporation Limited (Zhong Guo Jie Suan Han Zi [2015] No. 11)<br>China Securities Investor Protection Fund Corporation (Zheng Bao Han [2015] No. 67) |

| No. | Name of business qualification | Approving authority and approval number |
|---|---|---|
| 47 | Qualification for stock and options market making business | CSRC (Zheng Jian Xu Ke [2015] No. 163) |
| 48 | Qualification for conducting quotation business for debt financing instruments of non-financial institutions | National Association of Financial Market Institutional Investors (Zhong Shi Xie Bei [2015] No. 32) |
| 49 | Qualification for sales of securities investment fund | Shanghai Bureau of the CSRC (Hu Zheng Jian Xu Ke [2015] No. 61) |
| 50 | Qualification for funds sales business | CSRC (No. 000000519) |
| 51 | Contractor of service in relation to private equity fund business | Asset Management Association of China |
| 52 | Permit to conduct Southbound Trading business under the Shenzhen-Hong Kong Stock Connect | SZSE (Shen Zheng Hui [2016] No. 326) |
| 53 | Qualification for company conducting pilot market making business for quotation system | China Securities Internet System Co., Ltd. (Zhong Zheng Bao Jia Han [2016] No. 185) |
| 54 | Qualification for inter-bank Gold Price Asking Transactions | Shanghai Gold Exchange (Shang Jin Jiao Fa [2017] No. 81) |
| 55 | Qualification of stock options transaction participants of Shanghai Stock Exchange | SSE (Shang Zheng Han [2017] No. 165) |
| 56 | Authorization for pledge-type dealer-quoted repurchase transactions of Shenzhen Stock Exchange | SZSE (Shen Zheng Hui [2017] No. 371) |
| 57 | Qualification for primary market makers of SSE 50ETF Options | SSE (Shang Zheng Han [2018] No. 430) |
| 58 | Qualification of the custodian business for securities investment funds | CSRC (Zheng Jian Xu Ke [2018] No. 1686) |
| 59 | Qualification for primary market makers of SSE listed funds business | SSE (Shang Zheng Han [2019] No. 101) |
| 60 | Qualification for credit derivatives business (inter-bank market credit risk mitigation instruments, stock exchange market credit risk mitigation instruments and other credit derivatives selling business approved by regulatory authorities) | CSRC (Ji Gou Bu Han [2019] No. 463) |
| 61 | Qualification for market making business of treasury bond futures | CSRC (Ji Gou Bu Han [2019] No. 1023) |

| No. | Name of business qualification | Approving authority and approval number |
|---|---|---|
| 62 | Standard pilot for Internet investment account | Securities Association of China (Zhong Zheng Xie Han [2019] No. 185) |
| 63 | Authorisation for trading of stock option business on SZSE | SZSE (Shen Zheng Hui [2019] No. 470) |
| 64 | Qualification for commodity options market making business | CSRC (Ji Gou Bu Han [2019] No. 3058) |
| 65 | Qualification for stock index options market making business | CSRC (Ji Gou Bu Han [2019] No. 3067) |
| 66 | Qualification for Shanghai and Shenzhen 300 ETF option primary market maker business on SZSE | SZSE (Shen Zheng Hui [2019] No. 483) |
| 67 | Qualification for Shanghai and Shenzhen 300 ETF option primary market maker business on SSE | SSE (Shang Zheng Han [2019] No. 2300) |
| 68 | Qualified domestic institutional investor | CSRC (Zheng Jian Xu Ke [2019] No. 1470) |
| 69 | Operation Qualification of Settlement and Sale of Foreign Exchange Business | State Administration of Foreign Exchange (Hui Fu [2020] No. 10) |
| 70 | Qualification for Foreign Exchange Agency Business | State Administration of Foreign Exchange (Hui Zong Bian Han [2020] No. 482) |
| 71 | Qualification for Fund Investment Advisory Business | Securities and Fund Institution Supervision Department (Ji Gou Bu Han [2021] No. 1686) |
| 72 | Lead market maker for treasury bond futures | China Financial Futures Exchange ([2022] No. 2) |
| 73 | Qualification for Proprietary Trading of Carbon Emission Rights | CSRC (Ji Gou Bu Han [2023] No. 100) |
| 74 | Securities Underwriting and Sponsorship | CSRC (Zheng Jian Xu Ke [2023] No. 425) |
| 75 | Capital Markets Services License (Securities and Futures Activities) of Singapore Subsidiary of Orient Futures | Monetary Authority of Singapore (CMS100869) |
| 76 | Central Bank Swap Facility Business Qualification | CSRC (Ji Gou Si Han [2024] No. 1878) |
| 77 | Qualification for pilot business of account management function optimization | CSRC (Ji Gou Si Han [2025] No. 1626) |
| 78 | Implementation of Pilot Business of Financing for Exercising Options under Equity Incentive Scheme of Listed Companies | SZSE (Shen Zheng Han [2026] No. 191) |

In addition, the Company is a member of the Securities Association of China, SSE, SZSE, National Debt Association of China and Shanghai Gold Exchange. It is also a clearing participant of CSDCC and a member of the Asset Management Association of China.

## II. CONTACT PERSONS AND CONTACT METHODS

| | Secretary to the Board | Representative of securities affairs |
|---|---|---|
| Name | Wang Rufu | Li Tingting |
| Correspondence address | 11/F, No. 119 South Zhongshan Road, Huangpu District, Shanghai, China | 11/F, No. 119 South Zhongshan Road, Huangpu District, Shanghai, China |
| Tel | +86-021-63326373 | +86-021-63326373 |
| Fax | +86-021-63326010 | +86-021-63326010 |
| E-mail | wangrf@orientsec.com.cn | litingting@orientsec.com.cn |

## III. CHANGES IN BASIC INFORMATION

| | |
|---|---|
| Registered address | Orient Securities Building, No. 119 South Zhongshan Road, Huangpu District, Shanghai, China |
| Business address | Orient Securities Building, No. 119 South Zhongshan Road, Huangpu District, Shanghai, China<br>2-6/F, 9/F, 12/F, 14/F, 19/F, 23-27/F, 32/F, 37/F and 38/F, Building 2, No. 318 South Zhongshan Road, Huangpu District, Shanghai, China |
| Postal code of business address | 200010 |
| Place of business in Hong Kong, China | 28-29/F, No. 100 Queen’s Road Central, Central, Hong Kong, China |
| Company website | www.dfzq.com.cn |
| E-mail | ir@orientsec.com.cn |
| Investor relations hotline | +86-021-63326373 |
| Customer service hotline for brokerage business | 95503 |

## IV. CHANGES IN INFORMATION DISCLOSURE AND PLACE FOR INSPECTION

| | |
|---|---|
| Newspapers designated by the Company for information disclosure | China Securities Journal (www.cs.com.cn)<br>Shanghai Securities News (www.cnstock.com)<br>Securities Daily (www.zqrb.cn)<br>Securities Times (www.stcn.com) |
| Websites for publication of interim reports | www.sse.com.cn (SSE)<br>www.hkexnews.hk (Hong Kong Stock Exchange) |
| Place where interim reports of the Company are available | 11/F, Orient Securities Building, No. 119 South Zhongshan Road, Huangpu District, Shanghai, China |

## V. BRIEF INFORMATION ON SHARES OF THE COMPANY

| Type of shares | Stock exchange of listing Stock | abbreviation | Stock code |
|---|---|---|---|
| A Shares | SSE | 東方證券 | 600958 |
| H Shares | Hong Kong Stock Exchange | DFZQ | 03958 |

## VI. OTHER RELEVANT INFORMATION

| | | |
|---|---|---|
| Domestic accounting firm appointed by the Company | Name | KPMG Huazhen LLP (畢馬威華振會計師事務所(特殊普通合夥)) |
| | Office address | 25/F, Tower 2, Plaza 66, No. 1266 West Nanjing Road, Shanghai, China |
| | Name of the signing accountants | Zhang Nan, Ni Yi |
| Overseas accounting firm appointed by the Company | Name | KPMG (畢馬威會計師事務所) |
| | Office address | 8/F, Prince's Building, 10 Chater Road, Central, Hong Kong, China |
| | Name of the signing accountant | Pang Shing Chor Eric |
| Chief Risk Officer and Chief Compliance Officer | Jiang Helei | |
| Legal Advisor to the Company as to the PRC law | Grandall Law Firm (Shanghai) | |
| Legal Advisor to the Company as to Hong Kong law | Clifford Chance | |
| A Share Registrar | Shanghai Branch of CSDCC | |
| H Share Registrar | Computershare Hong Kong Investor Services Limited | |

## VII. KEY ACCOUNTING DATA AND FINANCIAL INDICATORS OF THE COMPANY

### (i) Key Accounting Data

Unit: '000 Currency: RMB

| Items | Reporting Period | Corresponding period of last year | The current period as compared with the previous period |
|---|---|---|---|
| **Operating results** | | | |
| Income and other gains | **15,300,623** | 12,324,631 | 24.15% |
| Profit before income tax | **5,549,892** | 4,293,630 | 29.26% |
| Profit for the period – attributable to shareholders of the Company | **4,518,471** | 3,463,071 | 30.48% |
| Net cash used in operating activities | **(13,006,693)** | (12,843,799) | N/A |
| **Earnings per share** (RMB/share) | | | |
| Basic earnings per share | **0.53** | 0.40 | 32.50% |
| Diluted earnings per share | **N/A** | N/A | N/A |
| **Indicators of profitability** | | | |
| **Weighted average returns on net assets (%)** | **5.50** | 4.27 | An increase of 1.23 percentage points |

Unit: '000 Currency: RMB

| | As at the end of the Reporting Period | As at the end of last year | As at the end of the Period as compared with as at the end of last year |
|---|---|---|---|
| **Indicators of scale** | | | |
| Total assets | **551,841,411** | 486,875,987 | 13.34% |
| Total liabilities | **467,218,166** | 404,187,162 | 15.59% |
| Accounts payable to brokerage clients | **176,794,816** | 147,190,042 | 20.11% |
| Equity attributable to shareholders of the Company | **84,620,320** | 82,685,657 | 2.34% |
| **Total share capital** ('000 shares) | **8,496,645** | 8,496,645 | 0.00% |
| **Net assets per share attributable to shareholders of the Company** (RMB/share) | **10.03** | 9.80 | 2.35% |
| Gearing ratio (%) | **77.44** | 75.66 | An increase of 1.78 percentage points |

*Note:* Gearing ratio = (Total liabilities – Accounts payables to brokerage clients – Funds payable to securities issuers)/(Total assets – Accounts payables to brokerage clients – Funds payable to securities issuers)

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

Unit: '000 Currency: RMB

| Items | As at the end of the Reporting Period | As at the end of last year |
|---|---|---|
| Net capital | **56,948,546** | 53,549,616 |
| Net assets | **76,666,354** | 75,965,801 |
| Risk coverage rate (%) | **378.36** | 372.89 |
| Capital gearing ratio (%) | **14.27** | 16.12 |
| Liquidity coverage ratio (%) | **231.50** | 173.04 |
| Net stable funding ratio (%) | **151.41** | 136.24 |
| Net capital/net assets (%) | **74.28** | 70.49 |
| Net capital/liabilities (%) | **21.18** | 22.19 |
| Net assets/liabilities (%) | **28.51** | 31.49 |
| Proprietary equity-based securities and their derivatives/net capital (%) | **41.49** | 36.80 |
| Proprietary non-equity securities and their derivatives/net capital (%) | **352.70** | 355.44 |

*Note:* All data above have been calculated based on the financial information prepared in accordance with the China Accounting Standards for Business Enterprises. The risk control indicators for various businesses of the parent company complies with relevant provisions in 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 BETWEEN IFRSS AND CASBE

Net profits for January to June 2026 and January to June 2025, and net assets as at June 30, 2026 and December 31, 2025 as stated in the consolidated financial statements of the Company prepared in accordance with CASBE are consistent with those prepared in accordance with IFRSs.

# Section III Report of the Board

## I. EXPLANATIONS ON THE INDUSTRY AND PRINCIPAL BUSINESSES ENGAGED BY THE COMPANY DURING THE REPORTING PERIOD

As the opening year of the "15th Five-Year Plan", 2026 witnessed a complex and volatile external environment, with diverging global growth dynamics. With domestic macro policies continuing to gain traction, the economic operation was generally stable, while the capital market reform progressed steadily, therefore investment and financing functions and resource allocation efficiency continued to improve. During the Reporting Period, the equity market remained structurally active, with major indices fluctuating upward and turnover maintaining high resilience. The bond market interest rates fluctuated within a low range, with strong institutional allocation and robust trading demand. In addition, with the merger and acquisition and restructuring system improving, and the reform of the publicly offered fund industry and the market entry mechanism for medium- and long-term funds taking effect, the capital market continued to strengthen its role in serving the real economy and fostering new quality productive forces.

Amid the comprehensive reform of investment and financing in the capital market continuing to deepen, the development of the securities industry is characterized by "improving industry conditions, concentration among market leaders, and intensified differentiation", with the industry mergers and integration accelerating. Leading securities firms relied on capital, channel, and license advantages to consolidate their comprehensive advantages, while small and medium-sized securities firms focused on deepening their presence in regional markets and niche industry segments, as part of their active pursuit of specialized and differentiated development paths.

As the policymakers continued to step up support for the development of new quality productive forces, the listing standards of the STAR Market and ChiNext were further optimized. The industry increased its strategic efforts in equity financing, underwriting of technology innovation bonds, and strategic co-investments in a number of sectors including hard technology and artificial intelligence, thereby steadily enhancing its comprehensive investment and financing service capabilities. Meanwhile, market liquidity remained reasonably ample, with medium- and long-term funds continued to flow into the market. A-share trading activity remained at a high level, while the scale of margin financing and securities lending expanded steadily, driving concurrent growth in revenue from the brokerage, credit, and proprietary segments. Wealth management services further shifted towards buyer-side investment advisory services, while institutional services, derivatives, and other businesses continued to expand steadily. Securities firms continued to diversify their sources of revenue, while the profitability fundamentals improved significantly.

The Company is a comprehensive securities company established under the CSRC's approval, which provides all – round, one-stop financial services covering securities, futures, asset management, investment banking, investment consultancy and securities research. Adhering to its mission of serving the national strategy and supporting real economy development, the Company focuses on five major areas including technology finance, green finance, inclusive finance, pension finance and digital finance, and maintains a customer-centric approach while deepening reforms and transformation. The Company has established three major business systems, namely, comprehensive wealth management, comprehensive investment banking and comprehensive institutional business, and developed four major business segments, namely, wealth and asset management, investment banking and alternative investments, institutional and sales trading, international and other businesses. These business systems and segments have fostered differentiated competitive advantages in asset management, wealth management, futures business and proprietary investment. The Company's revenue model primarily comprises fee and commission income, interest income from providing financial products or services to customers, and investment income from securities or equity investments.

The specific business segment structure is as follows:

| Wealth and asset management | Investment banking and alternative investments | Institutional and sales trading | International and other businesses |
|---|---|---|---|
| ■ wealth management | ■ investment banking | ■ proprietary investment | ■ international business |
| ■ asset management | ■ alternative investments | ■ client-oriented services | ■ other business |
| ■ futures business | | ■ market-making business | |
| | | ■ research services | |
| | | ■ custodian business | |

The Wealth and Asset Management segment mainly includes providing clients with services such as securities brokerage, financial products, investment advisory, margin financing and securities lending, asset management as well as futures business.

The Investment Banking and Alternative Investments segment mainly includes services provided to customers such as stock underwriting and sponsoring, bond underwriting, financial advisory, and diversified corporate solutions as well as alternative investments.

The Institutions and Sales Trading segment mainly consists of proprietary investment, client-oriented services, market-making business, research services and custodian business. Among them, proprietary investment includes investment transactions such as in equity, fixed income, commodities and foreign exchange; client-oriented services include OTC derivatives and FICC agency services.

The International and Other businesses segment mainly includes the international business and other businesses. Among them, the international business mainly relies on overseas platforms such as Orient Finance Holdings, Orient Securities International and their subsidiaries, as well as the Singapore subsidiary of Orient Futures for business layout, and conducts businesses such as securities and futures brokerage, asset management, investment banking, and margin financing.

## II. MANAGEMENT DISCUSSION AND ANALYSIS

In the first half of 2026, by closely following the three core strategies of “collectivization, digitalization, and internationalization”, the Company adhered to the concept of long-term development and steady operation, focused on the three key business areas of “comprehensive wealth management, comprehensive investment banking and comprehensive institutional business”, and made solid progress in the “five major areas” of finance, with the overall operational quality and efficiency steadily improving.

## (i) Wealth and asset management

### *1. Wealth management*

The Company conducts wealth management business mainly through the wealth management committee and its subordinate first-level departments and branches, securities branches. During the Reporting Period, the wealth management committee strictly followed the requirements of the Company's new round of strategic planning, and fully promoted the implementation of various tasks based on the Action Plan for the Construction of the "Three-Force" Mechanism of the Wealth Management Committee of DFZQ. The Company continued to deepen the development of a "three-force" coordination mechanism featuring headquarters-driven impetus, policy implementation and branch-level execution, deeply integrating cutting-edge financial technology with the advantages of traditional brokerage businesses. Anchored in the main theme of "buy-side investment adviser", it seeks to drive the comprehensive transformation of DFZQ's wealth management business from a "product sales-oriented" approach to a "customer value creation-oriented" approach. The Company strives to build a wealth management business system rooted in professional advisory capabilities, supported by digital operations and safeguarded by optimised organisational effectiveness, thereby continuously enhancing the client service experience and integrated financial service capabilities.

*(1) Securities brokerage business*

During the Reporting Period, the trading activity of A shares significantly improved. The average daily turnover reached RMB2.74 trillion, and the balance of margin financing and securities lending surpassed the RMB3 trillion mark. The issuance of publicly offered funds picked up, among which passive index products dominated capital allocation, with technology-themed funds being launched in cluster. Medium – and long-term capital entered the market at a faster pace, with notable increases in net purchases by institutions such as social security and insurers. The regulatory authorities deepened investment and financing reforms, optimised refinancing rules with a tilt towards technological innovation, and improved the investor protection regime, thereby enhancing market resilience and inclusiveness.

**In terms of customer base development,** in the first half of 2026, the wealth management committee adhered to the ROE value orientation. By anchoring to the Company's three-year strategic planning objectives and focusing on the fundamentals of its brokerage business, the Company iteratively upgraded its core capabilities in the wealth management asset allocation, continued to deepen the development of the all-staff investment advisory empowerment system, and further advanced the systematic development of the "three-forces" mechanism of headquarters empowerment, regional cultivation by branches, and terminal outreach by securities branches. As at the end of the Reporting Period, the Company had 170 securities branches, covering 31 provinces, autonomous regions and municipalities directly under the Central Government. The Company had 3.4856 million customer capital accounts, representing an increase of 5.94% over the end of the previous year; and total assets under custody amounted to RMB1.16 trillion, representing an increase of 7.57% over the end of the previous year. During the Reporting Period, the Company added 249.1 thousand new client accounts, representing a year-on-year increase of 8.97%; and introduced RMB49.878 billion of capital/funds through newly opened accounts, representing a year-on-year increase of 103.46%. During the Reporting Period, the Company deeply cultivated the OST-centred trading ecosystem, strictly implemented relevant regulatory requirements, and steadily advanced the development, iteration and upgrade of its trading infrastructure. The Company comprehensively optimised the algorithmic trading platform and professional trading terminals, enhanced its trading execution services for QFII investors and domestic clients and customised services for high-net-worth clients, and constructed a diversified trading service matrix, thereby significantly improving service effectiveness.

**In terms of product sales,** the Company proactively established strategic cooperation with leading publicly offered fund managers and commercial banks, while continuing to refine its professionalism in distribution and core market competitiveness. By leveraging the synergy between custody and distribution businesses to increase efforts in expanding securities settlement products, the Company steadily advanced the strategic deployment of its full-category publicly offered fund products. During the Reporting Period, the Company's sales scale of non-monetary products amounted to RMB28.860 billion, representing a year-on-year increase of 146.08%. As at the end of the Reporting Period, the holdings of non-monetary financial products of the Company amounted to RMB78.877 billion, representing an increase of 12.53% over the end of the previous year. The Company actively developed a private fund ecosystem, continuously expanding product lines and differentiated layouts, and established differentiated strategies and product lines including quantitative index enhancement and quantitative CTA to meet the diversified allocation needs of its clients with different risk preferences. During the Reporting Period, the Company's sales scale of non-monetary private fund products increased by 218.10% year-on-year, and the holding size at the end of the period increased by 43.24% from the beginning of the year, hitting a record high. Meanwhile, by capitalising on the core advantages of quantitative products such as high turnover rate, high repurchase rate, and rapid strategy iteration, the Company facilitated the organic integration of its product sales and brokerage business expansion, thereby effectively stimulating the business momentum and market development potential of branches.

The following table sets forth the type and amount of the financial products the Group distributed during the periods indicated, including Over-The-Counter (OTC) products:

| (in RMB100 million) | January – June 2026 | January – June 2025 |
|---|---|---|
| Publicly offered funds (including monetary funds) | **1,372.96** | 873.50 |
| Collective asset management products of securities companies | **0.06** | 0.00 |
| Trust schemes | **47.47** | 19.87 |
| Private equity investment fund products | **42.76** | 4.76 |
| Other financial products | **26.26** | 8.60 |
| Total | **1,489.51** | 906.74 |

**In terms of private wealth management,** through integrated comprehensive services, the Company comprehensively improved the capabilities of its branches in serving institutional and high-net-worth client groups. The Company matched customised businesses such as cash management, fixed income customisation, income certificates, and FOF special accounts for corporate clients and family office clients, and the reinvestment rate of existing clients and service satisfaction steadily improved. As at the end of the Reporting Period, the number of retail high-net-worth clients with RMB3 million and above amounted to 25,000, an increase of 14.37% from the beginning of the year, and the total size of assets was RMB334.566 billion, an increase of 12.32% from the beginning of the year.

**In terms of digital finance,** the Company adhered to a client-centric approach, driven by data empowerment, AI empowerment and investment advisory leadership, to continuously improve the experience of the one-stop digital wealth management platform. During the Reporting Period, the Company continued to refine the Oriental Winners App centred around the entire client journey, with a focus on core scenarios such as market information, trading, and wealth management. By implementing several key functional iterations, the Company promoted the upgrade of the "Oriental Tianji (東方天璣)" 7×24-hour intelligent service, which outputs professional market interpretation and companion-style investment services relying on the large model technology. Meanwhile, the Company promoted a classified and tiered client operation model, constructing a digital and intelligent long-tail basic client service system with online and offline interaction through intelligent outbound calls for client outreach, Enterprise WeChat services, and platform operation conversion.

In the future, the Company will continue to strengthen the buy-side investment advisory service mindset. On the basis of strengthening investment research capabilities and improving the advisory service system, the Company will ensure the effective delivery of classified client operation services, coordinate the synergistic expansion of diversified client groups such as individuals, enterprises, institutions, and high-net-worth individuals, and enhance asset allocation service capabilities and client service experience. The Company will continue to strengthen its digital construction, build a diversified trading service system, enrich tools of business expansion for employees, and empower the development of wealth business.

*(2) Investment advisory business*

During the Reporting Period, the volatility of the capital market intensified, investor expectations diverged, and the demand for professional investment advisory services increased significantly. The positioning of fund investment advisory in the securities wealth management system is upgrading from "strategic positioning" to "strategic core". The Company focused on the dual-drive model of "securities investment advisory + trading empowerment" and "fund investment advisory + product empowerment". By adhering to a customer-oriented approach, with the branch empowerment as a key driver and compliance and risk control as the bottom line, the Company systematically advanced the upgrade of its investment advisory business from "pilot exploration" to "scaled operation".

**In terms of fund investment advisory**, adhering to the "customer-oriented" buy-side positioning during the Reporting Period, the Company's fund investment advisory business strengthened asset allocation and continuing companionship to help clients achieve steady appreciation of assets in the long term. Firstly, the Company improved the fund investment advisory investment and research system, promoting the improvement of quality and expansion of research capabilities. Fund research focuses on four main aspects, including systematic development of the product pool, iterative upgrade of the research framework, in-depth coverage of managers, and branch empowerment, and ensures steady performance of investment advisory portfolios, thereby achieving asset appreciation on the basis of controllable risks. Secondly, the Company continued to advance the arrangement of a tiered fund investment advisory service matrix, while expanding standardised advisory business for retail client groups to deliver practical and tailored wealth management services. For the differentiated needs of institutional, corporate, and high-net-worth clients, the Company provided customised exclusive investment advisory solutions in terms of strategic dimensions, service flexibility, and client engagement, thereby precisely meeting clients' diversified asset allocation demands under the advisory-type investment advisory and customised service models. As at the end of the Reporting Period, the size of the Company's fund investment advisory business reached RMB15.8 billion, with a reinvestment rate of 76.8%, ranking among the forefront of the industry.

**In terms of the securities investment advisory business,** during the Reporting Period, the Company expanded its gold and silver medal investment advisory teams to 160 members, providing sufficient talent reserves for the production of investment advisory products and the expansion of investment advisory services. The investment advisory products have shifted from a single form to diversified forms, covering diversified investment strategies including A-share investment, ETF allocation, T+0 enhancement, options strategies, swing grid trading, short-term speculation, and theme tracking. The Company established a standardised access mechanism for the launch of investment advisory products, thereby implementing multi-dimensional strict screening for gold medal investment advisors seeking to launch products on the App. As at the end of the Reporting Period, the number of the Company's securities investment advisory products increased to 64, with a monthly repurchase rate among its clients exceeding 90%, thereby maintaining a high-quality growth trend. The 2.0 version of the securities investment advisory platform was officially launched, achieving full-process automation for product listing and review. By continuously optimising AI intelligent review capabilities, the Company significantly improved compliance control and business operational efficiency.

In the future, the Company will continue to advance the buy-side investment advisory development around five modules: talent echelon cultivation, investment advisory product operation, client business expansion, channel brand construction, and digital system iteration. The Company will continue to strengthen investment research capabilities and innovate service models to help investors preserve and enhance the value of their assets, continuously improving service efficiency and the client service experience.

*(3) Credit trading business*

During the Reporting Period, the increased market transaction activity drove the continuous expansion of the margin trading and securities lending business scale, with the balance rising steadily and continuously hitting new historical highs. As at the end of the Reporting Period, the market balance of margin financing and securities lending amounted to RMB3,020.396 billion, representing an increase of 18.88% from the end of last year. Among them, the balance of margin financing amounted to RMB2,997.093 billion, representing an increase of 18.74% from the end of last year; the balance of securities lending amounted to RMB23.303 billion, representing an increase of 41.01% from the end of last year.

In terms of the margin financing and securities lending business, the Company adhered to the principle of "Three Goods and Three Excellences". Leveraging the business philosophy of "proactive client acquisition, proactive service delivery, and proactive support," the Company continued to improve the tiered pricing mechanism, provide in-depth services to key clients, and actively respond to the demands of its branches, effectively assisting in branch business expansion, with the business scale hitting a new high. The Company continued to iterate the functions of the Hang Seng's new generation system, optimise the trading experience of the Oriental Winners App, and improve the intelligent credit data system, thereby enhancing its business management efficiency. In terms of risk control, the Company strengthened its mark-to-market management and risk monitoring, enhanced the dynamic risk prevention and control mechanism, and empowered differentiated business needs, thereby ensuring the smooth operation of the business against the volatile and divergent market conditions in the first half of the year. As at the end of the Reporting Period, the balance of margin financing and securities lending of the Company amounted to RMB46.178 billion, representing an increase of 22.04% from the end of last year, with a market share of 1.53% and an average maintenance guarantee ratio of 288.39%.

The Company's innovative business achieved milestone results. During the Reporting Period, upon receiving the "Letter on Approving DFZQ to Engage in the Pilot Business of Financing for the Exercise of Equity Incentives of Listed Companies《關於同意東方證券開展上市公司股權激勵行權融資業務試點的函》" from the Shenzhen Stock Exchange, the Company became one of the securities firms approved to conduct the pilot of this business.

In the future, the Company will focus on business ecosystem development, refined management, and intelligent systems. Relying on the development of the "three-force" mechanism, while keeping risks under control, we will optimise the business structure, solidify the client base, expand the business scale, and promote the high-quality development of the margin financing and securities lending business.

### 2. *Asset management*

The Company mainly engages in securities asset management business through Orient Securities Asset Management, a wholly-owned subsidiary of the Company; engages in fund management business through China Universal, an associate in which the Company holds a 35.412% equity interest and is the largest shareholder; and engages in private equity investment business through Orient Securities Capital Investment, a wholly-owned subsidiary of the Company.

#### (1) *Securities asset management business*

In the first half of 2026, the A-share market continued its structural market trend led by the main theme of technology-driven growth, characterised by "technology dominance and internal divergence". The bond market remained range-bound, with capital accelerating its flow into diversified assets including "fixed income+", publicly offered REITs, and convertible bonds. Policies, including the reform of fees for publicly offered funds, performance benchmark guidelines, and long-cycle assessment, continued to be implemented and refined. With the industry's transformation from "focusing on scale" to "focusing on returns to holders" being further deepened, the mechanism for aligning the interests of managers with those of investors became increasingly improved.

During the Reporting Period, the operating trend of Orient Securities Asset Management continued to improve. In terms of investment research, the company continued to advance the development of a platform-based, integrated, and multi-strategy system, thereby striving to achieve mutual empowerment and deepening the application of fund manager evaluation mechanism results. In terms of products, the company facilitated the concurrent advancement of its equity and fixed income businesses, expanded multi-asset businesses including quantitative and FOF, and strategically positioned itself in the ETF market, thereby building a multi-asset and multi-strategy product system. In terms of sales, the company has established five professional sales service teams that are dedicated to practicing the concept of "superior investment, excellent service, and strong brand", with continued efforts to improve the client experience.

During the Reporting Period, Orient Securities Asset Management began to see initial results from its "second venture". The diversification of active equity investment research continued to advance, with its products delivering outstanding performance. The private equity business witnessed its explosive growth, with a total of 209 private equity products established in the first half of the year, newly added assets of RMB36.5 billion, and its scale surging by approximately 96% year-on-year. Following the successful issuance of the Qianjiang Tunnel REIT, the company achieved several industry firsts, including the first publicly offered REIT for domestic tunnel assets, the first publicly offered REIT for operating rights initiated by a Shanghai municipal state-owned enterprise, and the first publicly offered REIT initiated by a Shanghai municipal state-owned enterprise with non-local site assets. In addition, the Shenergy Stock REIT has also been filed with the CSRC and the relevant stock exchange.

As at the end of the Reporting Period, the total scale of assets under the entrusted management of Orient Securities Asset Management amounted to RMB324.160 billion, hitting a new high since 2022, and a total of 508 products were managed. The following table sets forth the scale of assets under management (AUM) of the Company by product type:

| (RMB100 million) | As at June 30, 2026 | As at December 31, 2025 |
|---|---|---|
| Collective asset management scheme | **582.99** | 318.30 |
| Single asset management scheme | **384.38** | 347.67 |
| Specialized asset management scheme | **103.15** | 39.10 |
| Publicly offered funds managed by securities companies | **2,171.08** | 2,162.85 |
| Total | **3,241.60** | 2,867.92 |

In the future, being strategically committed in the long term, Orient Securities Asset Management will utilise the solid foundation built during the platform-based transformation to calmly respond to the evolving industrial landscape, thereby seizing the development opportunities of the era. In striving to more closely align its corporate distinctive features and strengths with the differentiated needs of its clients, the company will further solidify its equity business and continuously expand diversified business offerings by centring on the development of "focusing on publicly offered funds while strengthening private fund business", so as to steadily enhance its operating quality and efficiency as well as business performance.

(2) *Fund management business*

As 2026 marks the initial year of the "15th Five-Year Plan", the capital market reforms continued to deepen, while medium – and long-term capital flowed into the market at a faster pace. Following the full implementation of the new "Nine National Measures" and the "1+N" policy framework of the capital market, the publicly offered fund industry continued to deepen its reform, with industry development accelerating its transition from "scale-oriented" to "investor return-oriented". The total asset management scale maintained steady growth, moving towards the RMB40 trillion mark.

During the Reporting Period, China Universal adhered to the business philosophy of "all for the long term" and the value of "customer first", and closely followed the work deployment of the annual operating plan, demonstrating strong operating resilience. In terms of investment management, the company deepened the implementation of industry high-quality development requirements, further emphasising the performance as the benchmark, and continuously improving the development of the multi-strategy system. Our active equity investment continued to deepen rule-based investment, with outstanding overall performance. In addition, our "fixed income+" products delivered outstanding performance returns and a stable holding experience. With the index product investment and operation being further refined, the performance of several index enhancement products ranked among the top of their peers, and industry and themed ETFs gradually formed a brand effect. As a result, our bond index products gained broad client recognition. In terms of product portfolio, the Company continued to enrich active equity fund strategies and further improve the passive product matrix, thereby successfully issuing one of the first commercial real estate REITs in the market, China Universal Shanghai Real Estate Commercial REIT (匯添富上海地產商業 REIT). In terms of customer service, the company continued to advance the transformation and upgrading from "selling products" to "providing solutions", and the fund sales subsidiary has officially commenced its business operation.

As at the end of the Reporting Period, the scale of publicly offered funds excluding monetary funds under management of China Universal exceeded RMB800.0 billion, representing an increase of approximately 17% from the beginning of the year. During the Reporting Period, China Universal has established 30 publicly offering funds in total, with a total issuance scale of over RMB20.0 billion, and the product portfolio is becoming increasingly comprehensive.

Looking ahead, China Universal will remain firmly committed to its goal of becoming a first-class investment institution, dedicated to delivering long-term and stable returns for its investors. The company will continue to enhance its underlying asset and solution matrix covering multi-asset and multi-strategy, while actively seizing innovation and breakthrough opportunities in pension funds, REITs, and international business. The company will accelerate the empowerment and application of digital and intelligent tools in investment research, investment advisory engagement, and operation management, and explore new buy-side service models with the business expansion of the fund sales subsidiary as a new starting point. The company continues to solidify the compliance and risk management system and professional talent pipeline development, firmly striding towards a new journey of high-quality development.

*(3) Private equity investment fund*

During the Reporting Period, the capital market continued to deepen the reform of basic systems, accelerate the improvement of the multi-level market system supporting technological innovation, and improved the policy framework for long-term capital and patient capital. Policy benefits continued to emerge from the expansion of technology innovation bonds, the accelerated entry of insurance funds into the market, and the release of the effects of new M&A and restructuring regulations. Together with the steady recovery in the IPO market and the active M&A and restructuring, the fundraising and investment environment for private equity subsidiaries of securities firms significantly improved, exit channels were further broadened, and the vitality of the primary market rebounded significantly.

Orient Securities Capital Investment actively positioned itself in the technological innovation and M&A restructuring, by persistently conducting systematic internal research and strategy calibration, while building a business system that integrates "top-down" strategic guidance with "bottom-up" market validation, thereby effectively facilitating the recovery of the entire business chain of "fundraising, investing, managing, and exiting". On the fundraising front, the company optimised the fund structure and improved the paid-in subscription scale. On the investment front, the company focused on high-quality sectors and implemented precise investment. On the management front, the company strengthened post-investment management and improved the risk control system. On the exit front, the company adhered to the principle of "exit for advancement" and resolutely cleared out risk assets.

As at the end of the Reporting Period, Orient Securities Capital Investment managed 63 funds with a total scale of RMB20.694 billion. There were 139 projects under investment, with an investment amount of RMB6.689 billion, including 9 listed projects. During the Reporting Period, two target companies completed their IPOs and became listed and one target company's IPO application was approved, while IPO applications from ten other companies were submitted and accepted for review.

In the future, Orient Securities Capital Investment will continue to aim at serving national industrial upgrading and the reinforcement of foundational industrial chains, focus on the industrial directions prioritized for development during the "15th Five-Year Plan" period, and deeply practice the core investment logic of investing in early, small-sized, long-term, and hard-core technology enterprises, striving to achieve the dual improvement of investment returns and social benefits in serving technological innovation and the real economy.

### 3. *Futures business*

The Company mainly engages in futures business through Orient Futures, a wholly-owned subsidiary of the Company.

In the first half of 2026, the mild recovery of the domestic economy was intertwined with the variables of overseas interest rate cuts, while geopolitical disturbances occurred frequently and the volatility of commodities remained at a high level. The domestic futures market continued its steady development trajectory, with the look—through regulation continuing to deepen, the supporting rules of the Futures Law fully implemented, market pricing becoming more rational, the scale of customer equity continuing to increase, and trading volume and open interest growing steadily. Facing an environment of high volatility and stringent regulation, Orient Futures took compliance and risk control as the foundation, actively deepened industrial services, and promoted the transformation of their business from scale expansion to quality improvement.

During the Reporting Period, Orient Futures took multiple measures to advance its business development and management optimisation. At the business level, the company solidly expanded the foundation of brokerage business, and actively introduced diversified client bases, including financial institutions, industrial clients, and high-net-worth individuals, with the total number of clients expanding and the client portfolio being optimised. In accelerating international expansion, the company leveraged its Singapore subsidiary as a strategic hub to advance cross-border synergistic collaboration, providing personalised hedging and investment solutions for global clients. To deepen its financial technology empowerment, the company relied on core systems such as the intelligent investment research platform and ultra-high-speed trading system to improve its service efficiency and client experience. At the management level, it actively responded to the challenges of stringent regulation, optimised operating processes and capital allocation, and improved resource utilisation efficiency. In addition, it actively practiced social responsibility, serving the rural revitalisation strategy through models such as "insurance + futures". As at the end of the Reporting Period, the Company's customer equity scale, market share of agency trading volume and other indicators ranked among the top three in the industry.

Looking ahead, Orient Futures will continue to closely follow the main policy of stringent regulation, risk prevention, and high-quality development. In terms of business, the company will continue to optimise the client structure, deepen financial technology empowerment and international expansion, and advance the coordinated development of brokerage, asset management, and risk management businesses. In terms of management, the company will strengthen its capital constraints and comprehensive risk management, accelerate its digital transformation, and enhance its operational efficiency.

## (ii) Investment banking and alternative investment

### *1. Investment banking*

The Company mainly engages in investment banking business through the investment banking management committee and its first-tier departments, as well as the fixed income business department.

*(1) Equity financing business*

In the first half of 2026, the A-share capital market ecosystem continued to be optimised driven by reforms. With a package of refinancing optimisation measures implemented in February, the inclusiveness reform of the ChiNext deepened in April, and the fifth set of listing standards of the STAR Market extended to future industries such as artificial intelligence in June, the institutional inclusiveness and adaptability of the capital market serving new quality productive forces significantly enhanced. In the first half of the year, total financing in the A-share primary market reached RMB455.604 billion, representing a period-on-period increase of 42%.

During the Reporting Period, the Company completed 4 equity financing transactions, with a total lead underwriting amount of RMB1.344 billion. Guided by the mission of promoting high-quality financial development, the Company closely aligned with national strategic priorities, deepened its focus on industrial investment banking, and centered on the development of new quality productive forces. It focused on the two directions of science and technology innovation investment banking and energy investment banking, and fulfilled its mission of serving the real economy through diversified investment banking services.

Looking ahead, the Company will take industrial investment banking as the core, constructing a matrix business layout of "industry + region + product". While continuing to deepen its focus on the two characteristic sectors of science and technology innovation investment banking and energy investment banking, the Company will deepen the "three-investment linkage" mechanism, and anchor to the direction of new quality productive forces and high-quality development to create differentiated competitive advantages. Meanwhile, it will deepen the "cross-border integration" coordination system, create specialized cross-border investment banking services, and advance the optimisation of business layout and the implementation of strategic upgrades.

(2) *Bond financing business*

During the Reporting Period, the total issuance scale of all types of bonds in the entire market amounted to RMB43.76 trillion. Among them, the issuance scale of interest rate bonds was RMB16.87 trillion, and the issuance scale of credit bonds was RMB10.59 trillion, both remaining stable. The tightening policy for urban investment bonds continued, with the issuance scale decreasing by 17% year-on-year, and net financing continuing to be negative. The market supply share of bond varieties practicing national strategies, such as green bonds and science and technology innovation bonds, further rose.

In terms of interest rate bonds, the Company continued to maintain a leading position in the industry. During the Reporting Period, the Company's total underwriting volume of interest rate bonds increased by 8.21% year-on-year. The Company underwrote more than RMB150.0 billion of book-entry interest-bearing treasury bonds, of which over 28% was special government bonds. This continued to provide strong support for China's "Major National Strategies and Security Capability in Key Areas" and "Large-scale Equipment Renewal and Trade-in of Consumer Goods" initiatives. The Company's business rankings improved steadily, ranking among the top in the industry in the underwriting of book-entry interest-bearing treasury bonds and financial bonds issued by CDB, ADBC, and the Export-Import Bank of China. In addition, leveraging its strengths, the Company actively participated in the issuance of green bonds of policy financial bonds, with a cumulative underwriting of RMB790 million of policy financial green bonds in the first half of the year. It has taken practical actions to increase support for energy saving and carbon reduction, green upgrading of infrastructure, and environmental protection and resource recycling, and contributed to the reduction of financing costs.

In terms of credit bonds, the Company focused on deeply cultivating regional economies and segmented markets, deeply exploring the diversified financing needs of high-quality clients within regions, and providing comprehensive financial services for enterprises. Through measures such as increasing investment in some already laid-out regions and strengthening the development of uncovered regions, the Company solidified the competitiveness of existing regions and improved the increment of advantageous regions. Deeply cultivating the track of bonds for science and technology innovation, the underwriting scale reached RMB12.292 billion during the Reporting Period. The Company actively expanded innovative bond varieties, implementing multiple special varieties such as green bonds, low-carbon transition linked bonds, sustainable linked bonds, small and micro-enterprise support bonds, high-growth industry bonds, and rural revitalisation bonds, and assisted corporate clients in issuing REITs products to effectively revitalise existing assets. The Company always strictly adhered to the compliance bottom line, strengthened full-chain risk control, and the bond business maintained a zero-default record.

According to Wind, the total underwriting size of the Company's bond underwriting business in the first half of 2026 ranked 8th in the industry. The table below sets forth the breakdown of bonds underwritten by the Company as lead underwriter:

| (in RMB100 million) | January – June, 2026 | January – June, 2025 |
|---|---|---|
| Corporate debentures: | | |
| Number of underwriting as lead underwriter | **231** | 195 |
| Amount underwritten as lead underwriter | **918.65** | 603.40 |
| Corporate bonds: | | |
| Number of underwriting as lead underwriter | **0** | 0 |
| Amount underwritten as lead underwriter | **0** | 0 |
| Financial bonds: | | |
| Number of underwriting as lead underwriter | **21** | 50 |
| Amount underwritten as lead underwriter | **298.35** | 482.76 |
| Asset-backed securities: | | |
| Number of underwriting as lead underwriter | **54** | 24 |
| Amount underwritten as lead underwriter | **59.10** | 50.67 |
| Debt financing instruments of non-financial enterprises: | | |
| Number of underwriting as lead underwriter | **56** | 97 |
| Amount underwritten as lead underwriter | **185.22** | 241.97 |
| Local government bonds: | | |
| Number of underwriting as lead underwriter | **82** | 91 |
| Amount underwritten as lead underwriter | **241.51** | 128.30 |
| Total: | | |
| Number of underwriting as lead underwriter | **444** | 457 |
| Amount underwritten as lead underwriter | **1,702.83** | 1,507.09 |

Going forward, the Company will build a comprehensive financial service ecosystem covering the full value chain and the entire lifecycle, and continue to enhance the depth and breadth of serving the real economy. At the customer service level, the Company will precisely respond to diversified financing needs and enhance its ability to implement product innovation. At the business expansion level, the Company will deepen its presence in key strategic regions and expand coverage of high-quality client bases. While consolidating the scale advantage of bond business, it will take asset securitisation products as a strategic growth driver, vigorously expand relevant innovative varieties, continuously revitalise existing assets, broaden financing paths for enterprises, and inject new momentum into the Company's scale expansion and core competitiveness improvement.

*(3) Financial advisory services*

In recent years, with the successive release of policies supporting mergers and acquisitions (M&A), and restructuring of listed companies, such as the new "Nine National Measures" (國九條), the "Eight Measures for the STAR Market" (科創板八條), and the "Six Measures for M&A" (併購六條), the activity of the A-share M&A and restructuring market has improved. In the first half of 2026, the number of M&A transactions that first disclosed restructuring plans and draft proposals reached over 40 and over 50, respectively, indicating a steady development trend in the market.

During the Reporting Period, the Company implemented multiple measures to expand the scale of its M&A and restructuring business. These included conducting brand building to create benchmark projects; focusing on technological innovation M&A with key layouts in the field of new quality productive forces; continuously deepen its involvement in industrial M&A; and continuing to leverage its traditional advantages in cross-border M&A. During the Reporting Period, the Company assisted Dare Auto in completing the acquisition of assets within the automotive components sector and the fundraising of supporting funds, and is assisting Lionhead Technology (獅頭股份) in advancing M&A initiatives aimed at transitioning towards new quality productive forces. The Company has also built a pipeline of multiple industrial M&A and cross-border M&A projects, involving industries such as automotive components, chemicals, finance, and semiconductors.

The Company will continue to focus on technological innovation M&A and industrial M&A, and participating in M&A transactions with significant scale and market influence in the future. In addition, the Company will also actively develop innovative business opportunities such as the transfer of control rights of listed companies and financial advisory services for bankruptcy reorganization, through which it will give priority to obtaining business opportunities for the future capital operation of listed companies. The Company will also pay attention to the internationalization needs of its high-quality listed company clients, and provide comprehensive financial services through domestic and overseas linkage to meet the clients' needs for financing in overseas markets and global strategic layout.

*2. Alternative investments*

The Company primarily engages in alternative investments business through Orient Securities Innovation, a wholly-owned subsidiary of the Company.

During the Reporting Period, driven by both policy and market conditions, the alternative investment market emphasised deep industrial integration, refined management, and long-term value exploration, presenting professional institutions with both greater opportunities and challenges. Specifically, the domestic primary market witnessed a "structural recovery", characterized by a high concentration of capital and extreme sectoral divergence, with nearly half of the market's capital flowing into the AI sector. The special assets market presented characteristics of "increased supply, structural differentiation, and pricing reconstruction", with the market switching from "real estate mortgage logic" to "industrial restructuring logic".

Orient Securities Innovation closely monitored macroeconomic trends, made forward-looking judgments on the industry developments, continuously optimised asset allocation, and effectively improved the safety margin and return potential of its investment portfolio. For its equity investment business, it adopted a "two-pronged" strategy: on the one hand, it focused on front-end layout by targeting key strategic "chokepoint" technologies and cutting-edge technology sectors, while appropriately increasing the allocation proportion of safe assets; on the other hand, it focused on back-end exit by facilitating invested projects to achieve value realisation through diversified channels, thereby strengthening capital recycling capabilities. As at the end of the Reporting Period, there were 114 existing equity investment projects with an aggregate balance of RMB4.921 billion; a total of 10 STAR Market co-investment projects were participated in, with invested funds of RMB549 million. As for the special assets investment business, the Company implemented the principle of "integration of industry and finance, and value reshaping", focusing on the industrial restructuring logic, anchoring its business priorities in areas such as asset restructuring, thereby promoting the substantial optimisation of its business structure. As at the end of the Reporting Period, there were 34 existing special asset investment projects with an aggregate balance of RMB2.115 billion.

In the future, Orient Securities Innovation will continue to pursue its core investment strategy of "shifting from the virtual economy to the real economy and reshaping value", further strengthening the dual-engine effectiveness of "industry + capital". It will not only provide long-term capital to support the growth of high-caliber technology and innovation enterprises, acting as a "fellow traveler" in technological innovation, but also utilise its professional expertise to help traditional enterprises rejuvenate, serving as a "ferryman" in value reshaping.

## (iii) Institutional and sales trading

### *1. Proprietary investment*

The Company conducts both equity and non-equity proprietary investment businesses primarily through the securities investment business department and the fixed income business department.

In the first half of 2026, geopolitical conflicts persisted and the capital market experienced significant volatility. During the Reporting Period, the SSE Composite Index rose by 3.16%, the SZSE Component Index increased by 19.82%, and the Hang Seng Index fell by 10.73%. The A-share market saw extreme divergence, with the AI technology sector leading the gains and other sectors underperforming, with the median return of -15.34% Wind All China Index. In the bond market, yield movements diverged by maturity: short- and medium-term instruments generally saw yields decline, while long-term instruments fluctuated within ranges, leading to a steepening of the yield curve. In particular, the yield on 10-year treasury bonds fell 12bp to around 1.72% and the yield on 30-year treasury bonds fell 4bp to around 2.22%. The total price index of ChinaBond rose by 0.63%, and the comprehensive price index of ChinaBond rose by 0.92%.

In terms of equity proprietary trading, the Company actively pursued a "multi-asset, multi-strategy and prudent investment" approach and adhered to the concept of "prosperity value", strictly following risk limits and effectively controlling drawdowns. Facing the extremely divergent market performance, the Company dynamically adjusted its portfolio structure, controlled volatility risks, and pursued steady and sustainable objectives, delivering absolute returns with overall low volatility across multi-asset and multi-strategy investments. Meanwhile, the Company further focused on implementing high-dividend investment strategy, deeply engaging in in-depth research on industries and companies while optimising its investment structure to enhance stable and sustainable dividend returns.

In terms of non-equity proprietary trading, after years of market refinement, the Company's bond proprietary trading has developed relatively mature discretionary judgment capabilities and an investment research framework, and is equipped with a comprehensive system support ecosystem. Meanwhile, it actively promoted the implementation and application of fintech tools such as artificial intelligence in its investment research and trading processes. During the Reporting Period, the Company flexibly employed various trading strategies in response to changes in market conditions, actively expanded its allocation in "fixed income+" products, and effectively enhanced returns through variety duration rotation across product types and swing trading, with the contribution of trading revenue rising steadily. The Company accelerated the development of a multi-strategy and refined investment system, dynamically optimised its portfolio structure, and delivered favourable results centered on the absolute return objective. During the Reporting Period, the Company's interbank market spot securities trading volume increased by 5.09% year-on-year, exchange-traded spot bond (including bond ETF) trading volume increased by 181.77% year-on-year, while interest rate swap trading volume grew by 2.44% year-on-year.

In the future, for proprietary equity business, the Company will continue to place equal emphasis on high-dividend investment and prudent multi-asset and multi-strategy investment, pursuing absolute returns. It will continuously enhance its capabilities in analyzing macroeconomic and international political developments, while strengthening its tracking and research of market trends and trends in various investment assets, in order to achieve steady scale investments and effective risk control. As for proprietary non-equity, the Company will continue to promote its non-directional transformation, enhancing its active management capabilities in asset allocation and swing trading proficiency, and strengthening the hedging synergies among major asset classes. It will adhere to the bottom line of credit risk prevention and control, accelerate the iteration of the SIP system, and expand the multi-scenario application of artificial intelligence in investment research and trading.

### 2. *Client-oriented business*

The Company mainly conducts client-oriented business through the financial derivatives department and the fixed income business department.

During the Reporting Period, client-oriented business moved forward steadily amid industry upgrading and innovation-driven development. At the regulatory level, the authorities adhered to a prudent development orientation by establishing unified rule frameworks and strengthening risk prevention and control, guiding the business to return to its core function, thereby laying a clear institutional foundation for the standardisation and healthy development of the industry. Financial institutions vigorously applied AI empowerment to accelerate product iteration and business innovation, while market competition effectively stimulated the industry innovation vitality and continuous improvement in service standards. Against the backdrop of accelerated industry standardisation and increasingly fierce market competition, client-oriented business is embracing a critical window of opportunity for high-quality development.

In respect of equity OTC derivatives, the Company strengthened risk controls, reduced the proportion of volatile businesses, and continuously enhanced resilience of its returns. Through ongoing optimization of group synergies and business models, the Company effectively coordinated high-quality resources across the group and achieved steady improvement in business revenue. The Company utilised AI technology to accelerate product innovation, strategic investment research, and pricing model iteration, thereby driving a rapid improvement in its customer service capabilities. During the Reporting Period, in terms of the OTC options business, it maintained low Greeks exposure, strictly controlled tail risks, optimised the product structures and reduced concentration risks associated with key risk factors, maintained steady operations. As for the total return swaps business, the Company continued to focus on low-risk business models, with index enhancement and other products maintaining stable scale and continuing robust profit profiles. The income certificate business continued to expand its customer coverage, with a significant increase in the scale of business serving residents' wealth management needs.

In terms of the FICC client-oriented business, following the continued rise in the proportion of client-oriented revenue, the Company further deepened its business transformation and achieved continuous breakthroughs in its service model. During the Reporting Period, the Company deeply integrated the core capabilities of FICC investment research, precisely aligned with the needs of several leading asset management clients, and efficiently executed multiple total return swap-related transactions, achieving significant growth in business scale and breakthroughs in trading models. OTC business achieved breakthroughs across multiple fronts: the equity-bond-commodity strategy indices delivered stable performance; the Company successfully facilitated the entry of several institutions into the interest rate swap agency clearing market and successfully executed transactions, marking an effective transition from the access phase to the substantial trading stage; TRS business linked to bond ETFs continued to be implemented; the Company completed the first batch of credit derivative transactions linked to sustainability-linked bonds in the interbank market; and the first "fixed income+" strategy index product was launched. Carbon finance innovation businesses continued to be implemented, with national CCER trading volume increasing significantly, and Shanghai carbon allowances and carbon inclusion trading volume maintaining a leading position. During the Reporting Period, the Company was elected as the co-chair unit of the Carbon Neutrality Action Alliance (碳中和行動聯盟).

During the Reporting Period, the transaction scale of OTC options business amounted to RMB48.278 billion; the transaction scale of return swaps business amounted to RMB34.718 billion; and the transaction scale of income certificates business amounted to RMB19.469 billion.

In the future, the Company will continue to focus on improving the core capabilities of OTC derivatives in business innovation, trading, digitalization, sales and risk management, further expanding high-quality client coverage. In OTC options business, the Company will strictly control the overall scale and risk exposure, continuously enrich its product line, and foster new business growth drivers. In return swap business, the Company will build a more diversified product system, continuously strengthen margin management capabilities, and improve the effectiveness of risk management. The FICC client-driven business will continue to advance the development of a cross-asset onshore and offshore institutional sales and trading platform, further enrich the business models by focusing on customers' needs for asset allocation and risk management. Meanwhile, it will consolidate the advantages of carbon finance business and strengthen its position in green finance development.

### 3. *Market-making business*

The Company conducts equity and non-equity market-making business mainly through the securities investment business department, the financial derivatives business department, and the fixed income business department.

During the Reporting Period, the recovery in trading volume in the equity market and the continued growth in the ETF sector provided broad space for the development of market-making business. The exchanges' ongoing efforts to advance market-making system reforms have placed higher requirements on market makers in terms of system response speed, quotation quality, and risk management capabilities. Market-making activities in the bond market experienced robust growth, with the market makers' share of market trading volume steadily increasing, and leading market makers continuously increasing their investment in client-oriented business and electronic trading.

In terms of equity and commodity market-making, during the Reporting Period, the Company's market-making business achieved a significant growth of over 100% in revenue, with an annualised return rate improving significantly. In particular, as a full-license primary market maker for equity options, the Company forged ahead amid market challenges. Leveraging continuous system iteration and strategy refinement as core drivers, it fulfilled all market-making obligations with high quality, maintained its position among the industry's top tier in trading volume, and achieved leapfrog growth in both business scale and return on capital. Fund market-making business achieved leapfrog development, with the number of funds under market-making increasing from 534 at the end of the previous year to 621. As one of the "core engines" of the Company's ETF ecosystem, it effectively expanded the Company's capital intermediary revenue channels. The commodity market-making maintained an efficient input-output ratio while actively serving the real economy, and the cross-asset trading capability system has been increasingly improved, fully demonstrating the team's risk control and continuous profitability in complex markets. The Company deeply engaged in stock market-making, with Beijing Stock Exchange market-making projects operating smoothly and STAR Market individual stock market-making business developing steadily.

In terms of bond market-making, the Company's bond market-making business continued to maintain a leading position in the industry, with bond market-making trading volume increasing by 70.5% year-on-year, bond ETF market-making trading volume increasing by 155.5% year-on-year, and Swap Connect market-making trading volume rising by 35.1% year-on-year. The Company ranked among the top three in the industry in market-making of financial bonds issued by the three policy banks for consecutive periods. Market-making in exchange-listed bonds, Bond Connect, and Swap Connect market-making all ranked among the top in the industry. During the Reporting Period, the Company rapidly promoted the development of its market-making client system, achieving significant growth in expanding the number of overseas investors and interbank rural credit institution clients. In addition, the market-making business further strengthened the application of financial technology, improved automated market-making capabilities, explored the implementation of AI technology scenarios, and consolidated trading system construction and strategy development, thereby maintaining its industry-leading position in market-making technology capabilities.

In the future, the Company's equity market-making business will, on the basis of consolidating its existing leading advantages, fully expand its asset scale, actively develop cross-border asset market-making business, and enhance system and strategy capabilities. The bond market-making will continuously strengthen technology empowerment, adopt a client-centric approach, and build a one-stop comprehensive market-making service model.

### 4. *Research services*

The Company primarily provides securities research and other services through the securities research institute.

In the first half of 2026, the capital market saw deepened registration-based system reform, the implementation of guidelines on long-term performance assessment for publicly offered funds, and the continued optimisation of the sell-side commission sharing system. With increasing client demand for in-depth analysis of industrial chains and integrated comprehensive investment research services, the ecological landscape of the securities research industry underwent systematic reconstruction, requiring comprehensive breakthroughs in the depth of industrial research, the breadth of think tank services, and the extent of intelligent empowerment, to better align with the industry's transition from a single commission-driven model to one driven by research value, sector-specific services and integrated synergy in the new era.

During the Reporting Period, the securities research institute actively explored the innovation and upgrading of sell-side business, continuously creating new value growth drivers. Externally, it continuously expanded its client base, deepened institutional services, and broadened its market influence; internally, it fully empowered the three core businesses of "wealth + investment banking + institutions" and international business. In terms of research, centred on the three major research systems of "think tank research + securities research + wealth research", the institute continuously promoted team building, talent recruitment, and talent structure optimisation. By progressively strengthening key areas such as macroeconomics, strategy, technology, and non-ferrous metals, the range of research products has become increasingly diverse, with research output showing a trend of growth in both quantity and quality. As at the end of the Reporting Period, the Company's research institute improved its ranking to 8th in the industry in the National Social Security Fund evaluation.

During the Reporting Period, the Company issued a total of 1,497 research reports of various types, and provided 12,237 online and offline research roadshows for institutional clients. The Company achieved a revenue of RMB262 million from public offering commissions (including special accounts, social security, and annuity seats), with a trading volume of publicly offered funds accounting for 2.50%.

In the future, based on the gradual improvement of the three major research systems, the securities research institute will provide solid support for the Company's group development through more robust research products, more precise research planning, and a more diversified client system.

### 5. *Custody business*

The Company conducts its custody business primarily through its custodian business department.

During the Reporting Period, the overall scale of industry custody assets maintained steady growth, with particularly significant increase in the scale of ETF publicly offered funds and quantitative private equity funds. With the imminent expiry of the transition period of the "Guidelines for the Operation of Private Securities Investment Funds《私募證券投資基金運作指引》", and the successive introduction of the "Guiding Opinions on Strengthening Supervision, Preventing Risks, and Promoting High-Quality Development of Private Investment Funds《關於加強監管防範風險促進私募投資基金高質量發展的指導意見》" and the "Measures for the Supervision and Administration of Information Disclosure of Private Investment Funds《私募投資基金信息披露監督管理辦法》", higher and stricter requirements were imposed on private fund custody business. Custody institutions accelerated the deployment of digital and intelligent operations to enhance client experience and risk monitoring.

The Company adhered to its business strategy of "strong empowerment, risk control and scale expansion", with continued enhancements across key operational functions including valuation accounting, disclosure review, investment oversight, and risk management, thereby earnestly performing its duties as a custodian and protecting the legitimate rights and interests of investors. The Company accelerated the development of digital custody and launched an upgraded manager service platform to accommodate customized needs of clients. The Company deepened group-wide synergy by formulating and progressively implementing a business empowerment action plan, continuously supporting the development of its institutional business. As at the end of the Reporting Period, the scale of the Company's securities custody and outsourcing services increased by 24.91% year-on-year, demonstrating a favorable business growth trajectory.

Looking ahead, the Company will strictly align with the latest industry standards and requirements, thereby effectively performing its duties as a custodian. It will accelerate the autonomous and AI-enabled transformation of its business systems to enhance operational efficiency and service delivery. The Company will also further deepen group-wide synergy, refine its business mix, and progressively expand its scale of operations in a prudent manner.

## (iv) International and other businesses

The Company conducts international business mainly through its wholly-owned subsidiaries, Orient Finance Holdings, Orient Securities International and their subsidiaries, as well as the Singapore subsidiary of Orient Futures.

During the Reporting Period, benefitting from supportive policies that continued to promote high-level opening-up of China's financial sector and facilitate the global expansion of the real economy, the capital market registered robust trading activity in Hong Kong, China. The average daily turnover of Hong Kong stocks increased by 18% year-on-year, while total IPO proceeds surged by 92% year-on-year. Both the composite index of Chinese-issued US dollar bonds and investment-grade index rose by 1.30%. Geopolitical developments and the technological revolution profoundly reshaped the international landscape and global trade architecture, driving a fundamental shift in global capital flows and asset pricing dynamics.

As the Company's international business platform, Orient Securities International has established various wholly-owned subsidiaries licensed by the SFC to make a comprehensive layout in businesses including securities and futures brokerage, asset management, investment banking, and financial markets. During the Reporting Period, Orient Securities International maintained a steady yet progressive operating trajectory, consolidating its foundation while pursuing strategic expansion and innovation, with breakthroughs achieved. In the intermediary business, the Company continued to drive comprehensive enhancements across its client base, product offerings, and service capabilities, reinforcing the core growth engine for performance. **In wealth management**, the Company focused on expanding its quantitative and high-net-worth client franchise. HKEX trading volume increased by multiples with a corresponding leap in ranking, while new partnerships were established with top-tier global hedge funds. The Company also facilitated the "inbound flow" of offshore institutional client funds, contributing to an increase in the Group's QFII trading volume. **In asset management**, the Company steadily strengthened its active management capabilities, launched thematic product offerings, and broadened its product matrix. Its publicly offered funds outperformed their benchmark indices, and the addition of multiple new Wealth Management Connect distribution channels better addressed clients' cross-border asset allocation needs. **In investment banking**, the integrated onshore-offshore business model delivered deep synergies, with total stock underwriting amount increasing by 36% year-on-year, supporting the global expansion of new quality productive forces. Bond investment banking business won awards, including "Best ESG Structuring Advisor" in respect of Chinese Offshore Bonds in 2025 and "Best ESG DCM House" in respect of Chinese Offshore Bonds by DMI in 2025. **In financial markets**, proprietary investment adhered to a prudent approach, characterised by multi-currency and multi-region allocation, thereby reinforcing a high-quality, well-structured investment portfolio that delivered returns outperforming the market. In sales and trading, the Company rolled out innovative initiatives, launching new commodity and equity derivatives businesses. It was also selected as one of the HKEX's first batch securities-type liquidity providers or active traders for RMB currency futures, A50 futures, and USD-denominated gold futures, and participated in the first-day trading of Hong Kong gold over-the-counter (HAU) contracts, all of which demonstrate the Company's active response to Hong Kong's development as an international gold trading centre, while further enhancing its market influence.

During the Reporting Period, the Singapore subsidiary of Orient Futures achieved steady growth in the three core business fields of brokerage, financing, and cross-border services. It continued to expand its brokerage business into Southeast Asia, India, the Middle East, and Europe, with both client numbers and geographic reach growing simultaneously, thereby achieving a higher level of regional diversification. Meanwhile, it carried out system capability development in an orderly manner and refined cross-border integrated service solutions to effectively enhance client stickiness and overall service competitiveness.

In the future, the Company will advance its internationalization process in an orderly and pragmatic manner. Orient Securities International will adhere to the development path characterised by "clear business models, stable and predictable returns, and measurable and controllable risks". It will deepen its presence in offshore markets, continuously broaden its client base, reinforce its risk management framework, and scale up its operations while strengthening its core competencies, all of which are aimed at enhancing operational resilience and achieving sustainable, high-quality international growth. Meanwhile, the Singapore subsidiary of Orient Futures will further expand the geographic reach of its international client base, with a particular focus on institutional clients in the Middle East, Europe and North America. It will also strengthen collaboration and synergy with the Group to continuously enhance its integrated onshore-offshore service capabilities.

In the area of financial technology, during the Reporting Period, aligning with its three-year strategic roadmap, the Company completed the annual task breakdown and business alignment revisions for the 2025-2027 Digital Transformation Special Plan (《2025-2027 年數字化轉型專項規劃》), and ensured the execution of this plan through the appointment of cross-departmental digital transformation officers and the establishment of a dynamic tracking and assessment mechanism; the Company completed the formulation of the Data Development Plan (2026-2028) (《數據發展規劃(2026-2028 年)》), which was structured across eight key capability domains encompassing 31 sub-tasks, with dedicated implementation mechanisms put in place to drive progress and deliver measurable outcomes. The Company prioritised technology-empowered business development, with multiple digital initiatives being implemented and delivering tangible results during the Reporting Period: the OST ultra-low latency trading system enhanced its algorithmic service capabilities by leveraging the Yueran algorithms, thereby continuously improving client trading efficiency and system performance; the "Orient E-Counter (東方 E 櫃通)" (mobile counter) pioneered a service model featuring "institutional appointment-based account opening + mobile PAD-based client onboarding", offering clients secure, stable and sustainable access to a diversified range of financial services; the Super Investment Platform, Orient SIP, underwent iterative upgrades for core business scenarios including pricing engines and proprietary trading strategies, optimized the pricing mechanism for credit bonds, and refined customer profiling, precisely empowering investment decisions and client services while boosting the growth of fixed-income proprietary trading business; the Oriental Winners App promoted the comprehensive optimization of user experience aimed at delivering "precise services + intelligent trading + professional advisory". The investment banking management system launched cockpit features to construct a full life-cycle view of investment banking operations, marking a step forward in building a digital investment bank. During the Reporting Period, the Company established and refined its AI governance framework, built the Oriental Brain Artificial Intelligence computing cluster, completed a pilot project for cloud-based domestic computing power, and promoted the collection of AI application requirements and scenario empowerment across the wealth management, investment banking, and institutional business segments, thereby continuously elevating the Company's AI development capabilities. Looking forward, the Company will continue to align with its digital transformation plan, strengthen resource allocation and support, and steadily advance its digital capabilities.

**Significant changes in the Company's operating conditions during the Reporting Period, and events that occurred during the Reporting Period that have had a significant impact or are expected to have a significant impact on the Company's operating conditions in the future**

The Company contemplates a possible acquisition of 100% equity interests in Shanghai Securities by way of issue of Consideration A Shares and payment of cash. For details, please refer to "(i)" under "IX. DESCRIPTION OF OTHER SIGNIFICANT EVENTS" in "Section V".

## III. ANALYSIS ON CORE COMPETITIVENESS DURING THE REPORTING PERIOD

**1. Strong geographic advantage.** Headquartered in Shanghai, the Company has long maintained a strong presence in the Yangtze River Delta region. The development of Shanghai into an international financial center represents a major national strategic deployment made by the CPC Central Committee and the State Council based on the overall situation of China's economic reform and socialist modernization. Following years of continuous efforts, Shanghai has made significant progress towards becoming an international financial center, as the financial market landscape has become increasingly well-developed, with the core functions of a financial center being continuously enhanced, and financial reform being deeply advanced. As a result, Shanghai's role as a key gateway for financial opening-up has become more prominent, the financial business environment has been continuously optimized, and the influence of Shanghai as a financial center has significantly improved. By capitalizing on the complete market, institution, business, and talent systems of Shanghai as an international financial center, the Company enjoys inherent development advantages in participating in pilot policy initiatives, business innovation, customer expansion, talent attraction, and business environment.

**2. Excellent party building culture.** The Company's party committee has always practiced the concept of "party building and corporate culture as productivity", persisted in leading and safeguarding high-quality development with high-quality party building, and actively promoted the Chinese characteristic financial culture. As the only Party Committee awarded "National Advanced Grassroots Party Organization" in the securities industry to date, the Company has consistently upheld the leadership of the Party, and has successively been awarded honorary titles such as the Flag Party Organization (紅旗黨組織) of the Shanghai State-owned Assets Supervision and Administration Commission, the Shanghai State-owned Enterprise Party Building Brands (上海國企黨建品牌) and the first batch of innovative practice bases for grassroots party construction of the Shanghai State-owned Assets Supervision and Administration Commission System (首批市國資委系統基層黨建創新實踐基地). The Company has unremittingly cultivated the industry culture concept of "compliance, integrity, professionalism and prudence", fostered a family culture of "people-oriented, striving together", and translated cultural soft power into solid driver for development.

**3. Distinctive shareholder resources.** As an A+H share listed company, the Company continues to improve its corporate governance structure and internal control management system in accordance with the corporate governance standards for companies listed in both places. The shareholders of the Company have always fully supported its innovative development, business operation, mechanism reform, and other business activities. By tapping into the shareholders' industrial resources, the Company took the lead in the industry to formulate and implement the action plan for the "five major areas" of finance, while simultaneously establishing the Green Finance Research Institute to continuously promote the deep integration of the energy industry with financial services. Giving full play to the functionality of financial institutions, the Company actively strengthens the responsibility of serving national strategies and the real economy, with a total of 33 cases selected for the case compilation on financial services supporting the real economy by the Shanghai State-owned Assets Supervision and Administration Commission.

**4. Long-term brand strength.** The Company has built a good market brand reputation in business areas such as fixed income, asset management, publicly offered funds, and futures brokerage. The Company's fixed income business has delivered solid long-term results, and its interest rate bond underwriting, bond market-making and trading have always ranked among the top in the market, while its carbon finance business has continued to innovate. Orient Securities Asset Management has always practiced the value investment philosophy, and the "Dong Fang Hong" (東方紅) brand enjoys a good reputation in the market. China Universal has developed stable and maintained leading comprehensive capabilities and has ranked among the top in the industry in terms of size of active equity business. Orient Futures has strengthened the application of financial technology, with its customer equity balance and market share of trading volume taking the lead in the industry. The Company has won a number of industry awards in fields such as investment banking, asset management, wealth management, and market-making business, and has repeatedly won the "Shanghai Financial Innovation Achievement Award" issued by the Shanghai Municipal Government.

**5. Visionary and pioneering mindset.** The Company has always maintained an open-minded approach and adopted forward-looking strategic initiatives. The Company seized the opportunity to achieve A + H stock listing, and established a complete long-term capital replenishment mechanism, effectively expanding development space, while building a solid foundation for risk resistance. The Company has taken the lead in the industry in advancing the transformation of its two core businesses, namely, wealth management and sales trading. Furthermore, the Company was among the first batch to obtain qualifications for a number of innovative businesses such as Swap Connect, Listed Securities Market Making, fund investment advisory services, and personal pension. The Company has closely followed industry development trends to deepen its market-oriented reforms, and established a flexible and efficient market-oriented mechanism and a target-oriented operation mechanism at an early stage. The Company took the lead in practicing the ESG development concept among industry peers, and has won the highest AAA rating among global peers from MSCI ESG and has been selected for the S&P Global Sustainability Yearbook (China Edition)*(《可持續發展年鑑(中國版)》) for three consecutive years.

**6. Professional talent pool.** The Company firmly promotes the strategy of "strengthening the Company through talent development", and transforms talent, the "primary resource", into the "primary driving force" for high-quality development. The Company has strengthened the talent development policies and supporting mechanism, improved the full-chain talent service system of "attracting, cultivating, utilizing and retaining" talents, and deepened the development of the "three capabilities" mechanism. The Company implemented "eight major dedicated talent projects", strengthened the introduction, cultivation, and reserve of key scarce and composite talents that demonstrate high-end professionalism, and built a financial cadre team with "integrity, professionalism and strong execution capabilities". More than 30 employees from the Company have been selected for national, provincial, and ministerial-level talent programs, and the Company has won multiple employer brand honors such as "Forbes China Most Sustainable Employer", "Outstanding Enterprise of Best Employer Brands", and "ai Quality Workplace" for many consecutive years.

**7. Effective compliance and risk control.** The Company has long adhered to the operating concept of "compliance as the foundation, risk control as the core", with a steady risk culture as the core, sound systems as the basis and professional management tools as the support. Thus, a closed-loop compliance and risk management system of "culture – people – systems – tools" has been formed. The Company has comprehensively strengthened the promotion of compliance culture, promoted risk management to horizontally cover major risk categories and vertically penetrate various businesses of the Parent Company and subsidiaries, and integrated oversight functions to build a "comprehensive oversight" work pattern. As a result, the Company has been continuously strengthening the effectiveness of its compliance and risk management, and no significant non-compliance incidents or risk events have occurred for many years. The Company has consistently ranked among the top in the industry in terms of regulatory assessments and been included in the "White List" of securities companies.

**8. Deep technology empowerment.** The Company continues to promote digital transformation. Taking the "Oriental Brain" scenario-based intelligent agent as the engine, the Company applies its digital capabilities across customer service, investment decision-making, operation management, compliance and risk control. The Company attaches importance to its strategic positioning in the field of financial technology, increases independent research and development applications, and has built a number of key projects, including the "Orient SIP" super investment management platform, the OST ultra-low latency trading system, "Finoview" intelligent investment research platform, and a digital compliance control platform, thereby transforming digital finance into perceivable business competitiveness. The Company is the first one in the securities industry to reach the highest level 5 standard for an integrated R&D and operations (DevOps) platform, and multiple projects including "Digitalized Fund Investment Advisory System Construction" have won the Financial Technology Development Award issued by the People's Bank of China.

## IV. PRINCIPAL OPERATIONS DURING THE REPORTING PERIOD

As at the end of the Reporting Period, total assets of the Company amounted to RMB551.841 billion, representing an increase of 13.34% from the end of last year, equity attributable to shareholders of the Company amounted to RMB84.62 billion, representing an increase of 2.34% from the end of last year, and net capital of the Parent Company amounted to RMB56.949 billion, representing an increase of 6.35% from the end of last year. During the Reporting Period, profit for the period attributable to shareholders of the Company amounted to RMB4.518 billion, representing an increase of 30.48% year-on-year, and revenue and other income amounted to RMB15.301 billion, representing an increase of 24.15% year-on-year. Among the revenue and other income: wealth and asset management business realized RMB8.256 billion, accounting for 50.24%; investment banking and alternative investments realized RMB1.293 billion, accounting for 7.87%; institutional and sales trading business realized RMB4.733 billion, accounting for 28.80%; international and other businesses realized RMB2.150 billion, accounting for 13.09%. (Consolidation and offsetting factors were not considered when calculating segment revenue and other income, segment expenses and their proportions. The same approach is adopted below)

Unit: '000 Currency: RMB

**Principal businesses by segments**

| Business segment | Segment revenue and other income | Segment expenses | Profit margin (%) | Change in segment revenue and other income over the same period of last year (%) | Change in segment expenses over the same period of last year (%) | Change in profit margin over the same period of last year (%) |
|---|---|---|---|---|---|---|
| Wealth and asset management | 8,255,732 | 6,613,160 | 23.84 | 63.40 | 52.43 | An increase of 8.16 percentage points |
| Investment banking and alternative investments | 1,293,305 | 418,362 | 77.33 | 30.30 | 4.13 | An increase of 12.03 percentage points |
| Institutional and sales trading | 4,733,142 | 1,995,184 | 57.85 | (6.37) | (10.34) | An increase of 1.87 percentage points |
| International and other businesses | 2,150,392 | 2,306,250 | (7.25) | (12.25) | (12.10) | A decrease of 8.59 percentage points |

## (i) Major items in consolidated statement of profit or loss

### *1. Revenue, other income and gains*

During the Reporting Period, the Group achieved revenue, other income and gains of RMB15.301 billion, representing an increase of RMB2.976 billion and an increase of 24.15% year-on-year. The change in revenue and other income was mainly due to the year-on-year growth in investment income from proprietary business, fee income from brokerage and asset management businesses, and interest income from deposits with banks and other financial institutions.

Where,

Commission and fee income amounted to RMB7.286 billion, accounting for 47.62%, representing an increase of 42.05%, mainly due to the increase in fee income from brokerage business and fee income from asset management business;

Interest income amounted to RMB3.305 billion, accounting for 21.60%, representing an increase of 19.51%, mainly due to the increase in interest income from deposits with banks and other financial institutions and interest income from advances to customers;

Net investment income amounted to RMB4.637 billion, accounting for 30.30%, representing an increase of 15.33%, mainly due to the increase in gains from changes in fair value of financial assets and derivative instruments held;

Other income and gains amounted to RMB0.073 billion, accounting for 0.48%, representing a decrease of 82.12%, mainly due to the net exchange losses.

The structure of revenue and other income of the Group during the Reporting Period is as follows:

Unit: '000 Currency: RMB

| Items | From January to June 2026 Amount | From January to June 2026 Structure | From January to June 2025 Amount | From January to June 2025 Structure | Increase/decrease Amount | Increase/decrease Percentage |
|---|---|---|---|---|---|---|
| Commission and fee income | **7,285,918** | **47.62%** | 5,129,012 | 41.62% | 2,156,906 | 42.05% |
| Interest income | **3,304,856** | **21.60%** | 2,765,256 | 22.44% | 539,600 | 19.51% |
| Net investment income | **4,636,520** | **30.30%** | 4,020,355 | 32.62% | 616,165 | 15.33% |
| Other income and gains | **73,329** | **0.48%** | 410,008 | 3.33% | (336,679) | -82.12% |
| Total revenue and other income | **15,300,623** | **100.00%** | 12,324,631 | 100.00% | 2,975,992 | 24.15% |

### 2. *Total expenses*

During the Reporting Period, expenses of the Group amounted to RMB10.201 billion, representing an increase of RMB1.829 billion and an increase of 21.84% year-on-year, mainly due to the increase in fee expenses, interest expenses and other operating expenses related to the business.

Where,

Depreciation and amortisation amounted to RMB0.340 billion, representing a decrease of 13.02%, mainly due to the decrease in depreciation of property and equipment, depreciation of right-of-use assets and amortisation of other intangible assets;

Staff costs amounted to RMB2.473 billion, representing a decrease of 0.16%, mainly due to the decrease in staff salaries;

Commission and fee expenses amounted to RMB3.721 billion, representing an increase of 65.90%, mainly due to the increase in fee expenses from futures and securities brokerage business;

Interest expenses amounted to RMB2.469 billion, representing an increase of 7.22%, mainly due to the increase in interest expenses on accounts payable to brokerage clients and interest expenses on bonds payable;

Other operating expenses include operating expenses and taxes and surcharges, etc., with a total expenditure of RMB1.100 billion, representing an increase of 14.38%, mainly due to the increase in operating expenses;

Credit impairment losses amounted to RMB0.037 billion, representing an increase of RMB0.041 billion, mainly due to the increase in bad debt losses;

Other impairment losses amounted to RMB0.060 billion, representing an increase of RMB0.059 billion, mainly due to the increase in impairment losses on long-term equity investments.

The structure of total expenses of the Group during the Reporting Period is as follows:

Unit: '000 Currency: RMB

| Items | From January to June 2026 | From January to June 2025 | Increase/decrease Amount | Percentage |
|---|---|---|---|---|
| Depreciation and amortisation | **340,279** | 391,226 | (50,947) | -13.02% |
| Staff costs | **2,473,080** | 2,477,036 | (3,956) | -0.16% |
| Commission and fee expenses | **3,721,060** | 2,242,901 | 1,478,159 | 65.90% |
| Interest expenses | **2,469,285** | 2,303,021 | 166,264 | 7.22% |
| Other operating expenses | **1,100,199** | 961,873 | 138,326 | 14.38% |
| Credit impairment losses | **37,466** | (3,765) | 41,231 | N/A |
| Other impairment losses | **59,760** | 271 | 59,489 | 21,951.66% |
| Total | **10,201,129** | 8,372,563 | 1,828,566 | 21.84% |

### 3. *Cash flows*

During the Reporting Period, the net increase in cash and cash equivalents of the Company was RMB15.269 billion. Where:

(1) Net cash used in operating activities was RMB13.007 billion, mainly due to:

i. the increase in restricted cash or cash held on behalf of customers and clearing settlement funds, resulting in a net cash outflow of RMB26.876 billion;

ii. the increase in financial assets at fair value through profit or loss and derivative financial assets, resulting in a net cash outflow of RMB10.708 billion;

iii. the increase in advances to customers, placements with banks and other financial institutions and reverse repurchase agreements, resulting in a net cash outflow of RMB10.269 billion;

iv. the increase in accounts payable to brokerage clients, resulting in a net cash inflow of RMB29.605 billion.

(2) Net cash generated from investing activities was RMB3.828 billion, mainly due to:

i. dividends and interest received from investments, resulting in a net cash inflow of RMB2.103 billion;

ii. investment in and disposal of financial investments, resulting in a net cash inflow of RMB1.793 billion.

(3) Net cash generated from financing activities was RMB24.447 billion, mainly due to: the issuance, borrowing and repayment of debt securities, short-term debt instruments and borrowings, resulting in a net cash inflow of RMB25.574 billion.

## (ii) Analysis on major items of consolidated statement of financial position

### 1. *Analysis on major items of consolidated statement of financial position*

As of the end of the Reporting Period, total assets of the Group amounted to RMB551.841 billion, total liabilities amounted to RMB467.218 billion, and total equity amounted to RMB84.623 billion.

The components of items of consolidated statement of financial position of the Group are set out below:

Unit: '000 Currency: RMB

| Items | As at the end of June 2026 | Composition | As at the end of 2025 | Composition | Increase/decrease Amount | Increase/decrease Percentage |
|---|---|---|---|---|---|---|
| Total assets | **551,841,411** | | 486,875,987 | | 64,965,424 | 13.34% |
| Cash and bank balances | **140,550,934** | **25.47%** | 111,953,849 | 22.99% | 28,597,085 | 25.54% |
| Clearing settlement funds | **36,979,267** | **6.70%** | 23,461,482 | 4.82% | 13,517,785 | 57.62% |
| Deposits with exchanges and financial institutions | **48,306,164** | **8.75%** | 45,058,044 | 9.25% | 3,248,120 | 7.21% |
| Derivative financial assets | **3,643,681** | **0.66%** | 7,898,026 | 1.62% | (4,254,345) | -53.87% |
| Advances to customers | **47,416,115** | **8.59%** | 39,042,998 | 8.02% | 8,373,117 | 21.45% |
| Accounts receivable | **2,729,669** | **0.49%** | 2,472,312 | 0.51% | 257,357 | 10.41% |
| Reverse repurchase agreements | **3,164,197** | **0.57%** | 1,338,404 | 0.27% | 1,825,793 | 136.42% |
| Financial assets at fair value through profit or loss | **125,798,723** | **22.80%** | 110,159,868 | 22.63% | 15,638,855 | 14.20% |
| Debt instruments at fair value through other comprehensive income | **94,557,909** | **17.13%** | 95,979,972 | 19.71% | (1,422,063) | -1.48% |
| Equity instruments at fair value through other comprehensive income | **32,291,982** | **5.85%** | 32,567,836 | 6.69% | (275,854) | -0.85% |
| Debt instruments at amortised cost | **1,039,355** | **0.19%** | 1,583,743 | 0.33% | (544,388) | -34.37% |
| Interests in associates | **6,243,676** | **1.13%** | 6,189,654 | 1.27% | 54,022 | 0.87% |
| Right-of-use assets | **836,971** | **0.15%** | 961,072 | 0.20% | (124,101) | -12.91% |
| Investment properties | **445** | **0.00%** | 4,435 | 0.00% | (3,990) | -89.97% |
| Property and equipment | **2,566,768** | **0.47%** | 2,555,393 | 0.52% | 11,375 | 0.45% |
| Other intangible assets | **207,234** | **0.04%** | 238,634 | 0.05% | (31,400) | -13.16% |
| Goodwill | **32,135** | **0.01%** | 32,135 | 0.01% | 0 | 0.00% |
| Deferred tax assets | **1,478,095** | **0.27%** | 1,433,005 | 0.29% | 45,090 | 3.15% |
| Other assets | **3,998,091** | **0.72%** | 3,945,125 | 0.81% | 52,966 | 1.34% |
| Total liabilities | **467,218,166** | | 404,187,162 | | 63,031,004 | 15.59% |

Unit: ’000 Currency: RMB

| Items | As at the end of June 2026 | Composition | As at the end of 2025 | Composition | Increase/decrease Amount | Increase/decrease Percentage |
|---|---|---|---|---|---|---|
| Placements from banks and other financial institutions | **25,061,878** | **5.36%** | 24,670,509 | 6.10% | 391,369 | 1.59% |
| Short-term debt instruments | **10,586,074** | **2.27%** | 6,520,875 | 1.61% | 4,065,199 | 62.34% |
| Accounts payable to brokerage clients | **176,794,816** | **37.84%** | 147,190,042 | 36.42% | 29,604,774 | 20.11% |
| Repurchase agreements | **109,446,619** | **23.43%** | 102,133,870 | 25.27% | 7,312,749 | 7.16% |
| Financial liabilities at fair value through profit or loss | **29,655,228** | **6.35%** | 27,852,340 | 6.89% | 1,802,888 | 6.47% |
| Derivative financial liabilities | **3,989,829** | **0.85%** | 7,286,263 | 1.80% | (3,296,434) | -45.24% |
| Contract liabilities | **52,970** | **0.01%** | 44,631 | 0.01% | 8,339 | 18.68% |
| Current tax liabilities | **355,394** | **0.08%** | 435,523 | 0.11% | (80,129) | -18.40% |
| Accrued staff costs | **3,096,419** | **0.66%** | 3,266,701 | 0.81% | (170,282) | -5.21% |
| Borrowings | **2,775,249** | **0.59%** | 1,801,698 | 0.45% | 973,551 | 54.04% |
| Lease liabilities | **826,347** | **0.18%** | 948,379 | 0.23% | (122,032) | -12.87% |
| Debt securities issued | **90,033,836** | **19.27%** | 72,450,029 | 17.92% | 17,583,807 | 24.27% |
| Deferred tax liabilities | **236,738** | **0.05%** | 84,168 | 0.02% | 152,570 | 181.27% |
| Other liabilities | **14,306,769** | **3.06%** | 9,502,134 | 2.35% | 4,804,635 | 50.56% |
| Total equity | **84,623,245** | | 82,688,825 | | 1,934,420 | 2.34% |

*Note:* The composition ratio for assets is the proportion of total assets, and for liabilities is the proportion of total liabilities.

2. ***Assets***

As of the end of the Reporting Period, total assets of the Group amounted to RMB551.841 billion, representing an increase of RMB64.965 billion or 13.34% as compared with the end of last year, which was mainly due to the increase in cash and bank balances. Among the Group's assets, cash and bank balances, clearing settlement funds and deposits with exchanges and financial institutions amounted to RMB225.836 billion, representing an increase of RMB45.363 billion as compared with the end of last year, accounting for 40.92% of the total assets; financial investments and derivative financial assets amounted to RMB257.332 billion, representing an increase of RMB9.142 billion as compared with the end of last year, accounting for 46.63% of the total assets; advances to customers, reverse repurchase agreements and accounts receivable amounted to RMB53.310 billion, representing an increase of RMB10.456 billion as compared with the end of last year, accounting for 9.66% of the total assets; interests in associates, property and equipment and others amounted to RMB15.363 billion, representing an increase of RMB0.004 billion as compared with the end of last year, accounting for 2.78% of the total assets. During the Reporting Period, the Company's asset scale was stable, the structure was reasonable, and the liquidity was sufficient.

3. ***Overseas assets***

The size of overseas assets amounted to RMB18.429 billion, accounting for 3.34% of the total assets.

4. ***Liabilities***

As of the end of the Reporting Period, total liabilities of the Group amounted to RMB467.218 billion, representing an increase of RMB63.031 billion or 15.59% as compared with the end of last year. After deducting accounts payable to brokerage clients, the gearing ratio was 77.44%, representing an increase of 1.78 percentage points as compared with the end of last year. Among the Group's liabilities, borrowings, short-term debt instruments, placements from banks and other financial institutions, debt securities issued and repurchase agreements amounted to RMB237.904 billion, representing an increase of RMB30.327 billion as compared with the end of last year, accounting for 50.92% of the total liabilities; financial liabilities at fair value through profit or loss and derivative financial liabilities amounted to RMB33.645 billion, representing a decrease of RMB1.494 billion as compared with the end of last year, accounting for 7.20% of the total liabilities; accounts payable to brokerage clients amounted to RMB176.795 billion, representing an increase of RMB29.605 billion as compared with the end of last year, accounting for 37.84% of the total liabilities; accrued staff costs, current tax liabilities, contract liabilities and others amounted to RMB18.875 billion, representing an increase of RMB4.593 billion as compared with the end of last year, accounting for 4.04% of the total liabilities.

### 5. *Borrowings and bond financing*

As of the end of the Reporting Period, the total amount of borrowings and bond financing of the Group was RMB128.457 billion. The following table sets out the details of the borrowings and bond financing of the Group as of the end of the Reporting Period:

Unit: ’000 Currency: RMB

| | As at the end of June 2026 | As at the end of 2025 |
|---|---|---|
| Bonds payable | **90,033,836** | 72,450,029 |
| Loans and borrowings | **2,775,249** | 1,801,698 |
| Short-term financing bills payable | **10,586,074** | 6,520,875 |
| Placements from banks and other financial institutions | **25,061,878** | 24,670,509 |
| Total | **128,457,037** | 105,443,111 |

For details of the interest rates and maturity of the borrowings and bond financing, please refer to Notes 35, 36, 40 and 41 to the consolidated financial statements in this report.

Save as the liabilities disclosed in this report, as of the end of the Reporting Period, the Company did not have any outstanding mortgages, charges, bonds, other debt capital, liabilities under acceptances or other similar indebtedness, hire purchase and finance lease commitments, guarantees or other material contingent liabilities.

## (iii) Analysis on investments

### 1. *Overall analysis on external equity investments*

As of the end of the Reporting Period, the Group's interests in associates amounted to RMB6.244 billion, representing an increase of RMB0.054 billion or 0.87% as compared with the end of last year.

(1) *During the Reporting Period, the Company had no material equity or non-equity investments.*

(2) *Significant investments*

During the Reporting Period, save for the Transaction as disclosed in "Section V – IX. DESCRIPTION OF OTHER SIGNIFICANT EVENTS (i)", there were no future plans for material investments or capital assets, and none of each individual investment held by the Group constituted 5% or above of total assets of the Group as at the end of the Reporting Period.

(3) *Financial assets at fair value*

Unit: '000 Currency: RMB

| Items | Investment cost as at the end of the Period | Book value as at the end of the Period | Net amount purchased or sold during the Reporting Period | Changes in fair value during the Reporting Period | Net investment income during the Reporting Period |
|---|---|---|---|---|---|
| 1. Financial assets at fair value through profit or loss | 123,316,065 | 125,798,723 | 14,748,754 | 1,270,250 | 4,507,236 |
| 2. Debt instruments at fair value through other comprehensive income | 92,776,495 | 94,557,909 | (1,669,634) | 2,355,411 | 792,919 |
| 3. Equity instruments at fair value through other comprehensive income | 31,573,014 | 32,291,982 | 1,091,712 | (1,402,418) | 641,909 |
| 4. Derivative financial instruments | (310,508) | (346,148) | (519,161) | 521,887 | (427,805) |

## (iv) Material disposal of assets and equity

During the Reporting Period, the Group had no material disposal of assets and equity. Save as disclosed in this report, the Company did not make any material acquisition or disposal of subsidiaries, associates or joint ventures during the Reporting Period.

## (v) Analysis on major subsidiaries and associates

Unit: 100 million Currency: RMB

| Company name | Company type | Principal businesses | Registered capital | Total assets | Net assets | Operating income | Operating profit | Net profit |
|---|---|---|---|---|---|---|---|---|
| Orient Futures | Subsidiary | Commodity futures brokerage, financial futures brokerage, futures investment consultancy, asset management and fund sales. | 55.00 | 1,382.72 | 78.35 | 12.72 | 6.06 | 4.55 |
| Orient Securities Capital Investment | Subsidiary | Establishment of direct investment funds, equity investments of enterprises, or investment of other funds related to equity investment, provision of financial advisory services to clients in respect of equity investment and other businesses permitted by the CSRC. | 30.00 | 34.11 | 33.42 | 1.26 | 0.81 | 0.57 |
| Orient Securities Asset Management | Subsidiary | Securities asset management and management of publicly offered securities investment funds. | 3.00 | 72.19 | 53.99 | 9.80 | 4.90 | 3.69 |
| Orient Securities Innovation | Subsidiary | Venture capital, financial products investment, investment management and investment consultancy. | 85.00 | 106.26 | 98.57 | 7.78 | 7.32 | 5.52 |
| Orient Finance Holdings | Subsidiary | Investment holding, and operation of securities brokerage business, futures brokerage business, asset management business, investment banking business, margin financing business, etc. regulated by the SFC pursuant to the SFO through establishment of various subsidiaries and licensed sub- subsidiaries. | 37.54 | 171.53 | 24.27 | 2.61 | 1.29 | 1.18 |
| China Universal | Investee company | Fund raising, fund sales, asset management and other businesses permitted by the CSRC. | 1.33 | 167.60 | 119.33 | 34.72 | 11.80 | 9.13 |

*Note:*

1. The currency of the relevant data of the Company's wholly-owned subsidiary, Orient Finance Holdings, is all Hong Kong dollars.

2. Orient Futures completed the industrial and commercial registration of changes in July 2026, and its registered capital increased from RMB5 billion to RMB5.5 billion.

3. The above data are all based on financial information prepared in accordance with CASBE.

### (vi) Structured Entities Controlled by the Company

The Company incorporated certain structured entities into the consolidation scope, including asset management plans and funds managed and invested by the Company. The Company mainly judges its control over structured entities by three factors, namely, whether it has power over the structured entities, whether it is entitled to variable returns through participation in the activities of structured entities, and whether it has the ability to use the power over structured entities to influence the amount of returns.

As of the end of the Reporting Period, the Company had a total of 61 structured entities with a total net assets of RMB22.799 billion included in the consolidated statement scope. During the Reporting Period, there was an increase of 21 structured entities and a decrease of 10 structured entities in the consolidated statement scope, respectively.

Details of structured entities incorporated into the consolidation scope during the period:

Unit: '000 Currency: RMB

| Structured entities incorporated into the consolidation scope | As at the end of June 2026 or from January to June 2026 |
|---|---|
| Total assets | 22,988,983 |
| Total liabilities | 190,029 |
| Total net assets | 22,798,954 |
| Operating income | 1,409,453 |
| Net profit | 1,380,745 |

*Note:* The accounting data of the above-mentioned structured entities are all based on the CASBE.

### (vii) Scope of Consolidation of the Statements

1. Compared with the beginning of the year, 21 new structured entities were included in the scope of the consolidated report in this period, of which the Group increased by 5, the subsidiary Orient Futures increased by 1, and Orient Securities Asset Management increased by 15.

2. 10 structured entities were removed from the scope of the consolidated report in this period, of which the parent company decreased by 1 and the subsidiary Orient Futures decreased by 9. Reasons include liquidation upon maturity, loss of control due to changes in shareholding, etc.

## V. OTHER DISCLOSURES

### (i) Potential Risks

The Company has always implemented the concept of high-quality development, established a sound comprehensive risk management system that is in line with its own development strategy, and is committed to carrying out reasonable and effective risk control based on an actionable management system, sound organizational structure, reliable information technology system, quantitative risk indicator system, professional talent team and effective risk response mechanism. The Company has established a comprehensive risk management system covering various aspects such as organization, business and risk types: in terms of organization, the scope of risk management covers all departments, branches and subsidiaries of the Company; in terms of business, it covers proprietary investment, credit business, investment banking, asset management, wealth management and various other businesses; in terms of risk types, the risk management covers market risk, credit risk, liquidity risk, operational risk, money laundering risk, technology risk, reputational risk, compliance risk and other special risk types.

The Company promotes a sound risk culture, and has established a risk management system in line with the development of the Company according to relevant laws and regulations and the Company's Articles of Association and based on the actual situation of the Company. It has also established an organizational structure based on the "three lines of defense" for comprehensive risk management, and established a hierarchical authorization system and an approval mechanism for new businesses. It sets risk appetite, risk tolerance and risk thresholds at the beginning of each year, and divides the thresholds into different levels, thereby maintaining a scientific and effective risk indicator system. The Company has established a graded warning and tracking mechanism for various risk indicators, including risk control indicators, to monitor and provide warning of risk indicators through the corresponding risk management systems. The Company has also established a reasonable risk management reporting mechanism, a compliance risk control inspection and resolution mechanism, and a performance evaluation mechanism that reflects the effectiveness of risk management.

#### *1. Market risk*

Market risk refers to the risk of losses incurred by the Company due to changes in market prices, and can be categorized into stock price risk, interest rate risk, exchange rate risk and commodity price risk.

Centering on the overall business strategy, the Company effectively identifies, accurately measures, dynamically monitors, and promptly responds to market risks in its operations, ensuring that market risks are controlled within a reasonable range acceptable to the Company and promoting the matching of business returns with risk levels. The Company has established a group-wide asset-liability allocation and risk limit system that reflects the Company's overall market risk appetite and risk tolerance. Under the framework of the Company's overall business authorization, all businesses implement hierarchical risk limit authorization to effectively control various businesses and products. Each business unit of the Company serves as the first line of defense for market risk management and assumes direct responsibility for market risks; the Company's risk management headquarters takes the lead in overseeing the Company's market risk management work.

The Company continuously optimizes its multi-type and multi-level risk limit system, formulating indicators such as Value-at-Risk (VaR), stop-loss, position exposure, sensitivity, and concentration, which are decomposed from top to bottom to the Group, the parent company, and each business unit. Value-at-Risk (VaR) refers to the potential loss of the investment portfolio arising from future movement in market price under a certain confidence level. The Company adopts a VaR with a confidence level of 95% and a holding period of one day to measure the market risk condition of its financial products investment portfolio. As of the end of the Reporting Period, the VaR (95%, one day) of the Company's overall market risk was RMB358 million.

Relying on the independently developed unified risk control platform, the Company conducts systematic monitoring and early warning of market risk indicators, establishes a daily mark-to-market and dynamic stop-loss mechanism, identifies key factors affecting investment portfolio returns through sensitivity analysis, and regularly applies scenario analysis, stress testing, and other methods to assess the investment portfolio's resilience to extreme market volatility.

The Company closely monitors macroeconomic indicators and trends, as well as major economic policy developments, evaluates systemic risks that changes in macro factors may bring to investments, strengthens research on the risk characteristics and future trends of various asset classes, formulates contingency plans for various predictable extreme scenarios, and classifies and manages major events according to their severity.

### 2. *Credit risk*

Credit risk refers to the risk of loss arising from the default by the financier, counterparty or issuer. The primary credit risks faced by the Company include the following three aspects: the first is direct credit risk, i.e. the risk arising from the issuer's failure to fulfill obligations in the contract; the second is counterparty risk, i.e. the risk arising from a breach of contract by the counterparty or financier in a derivatives transaction or securities financing transaction; the third is settlement risk, i.e. the risk arising from a breach of contract by the counterparty during the transaction clearing and settlement process while the Company fulfills its delivery obligation.

The Company has established a credit risk management system that covers its entire business processes. Adhering to the principles of soundness and prudence, it implements comprehensive management over financiers, issuers, and counterparties covering pre-event, ongoing and post-event stages to ensure that credit risk remains measurable, controllable, and tolerable. Firstly, the Company strengthens front-end risk identification through rigorous contract reviews and in-depth due diligence to assess counterparty qualifications. Secondly, the Company has established an internal credit rating system to conduct systematic fundamental analysis of issuers and counterparties, and applies these internal credit ratings to business access and credit line settings. Thirdly, based on the risk management requirements for "same business, same client," the Company has established a unified credit management system to uniformly identify, measure, and monitor clients and businesses, effectively preventing excessive risk concentration and contagion risks, thereby enhancing the precision and consistency of credit risk management. Fourthly, the Company has established a robust credit risk exposure measurement system. While fully considering the Company's risk tolerance and net capital levels, it prudently sets credit risk limits, strictly enforces risk limit control requirements, and continuously monitors the usage of risk limits to effectively control the quality and concentration of the Company's credit assets. Fifthly, the Company conducts regular credit risk stress tests to prudently assess expected credit losses under stress scenarios, ensuring that credit risk remains controllable under extreme conditions. Sixthly, the Company has established a continuous public opinion monitoring mechanism to dynamically assess changes in client credit status. Potential risks identified are managed through a tiered watchlist, and differentiated countermeasures are implemented. Seventhly, through the development of specialized systems for credit risk management, the Company has systemized and automated functions such as internal rating, credit approval, risk measurement, concentration management, monitoring and early warning, watchlist management, and stress testing, effectively enhancing the efficiency of credit risk control.

The Company has strengthened credit risk control measures for key businesses. For OTC derivatives business, the Company scientifically measures its counterparty credit risk exposure, sets differentiated margin requirements and trading rule restrictions, strictly implements daily mark-to-market and margin call mechanisms, and initiates forced liquidation when necessary to effectively control the counterparty credit risk exposure of OTC derivatives transactions. For credit trading business, the Company has established a risk control system centered on client credit ratings, credit line determination, and collateral management. It uses extension review as a core tool for ongoing risk management and manages risky projects through means such as forced closure of positions and legal recourse to safeguard the security of business assets.

Through continuous operation and optimization of the above credit risk management system, the Company's credit risk management has become significantly more systematic, sophisticated, and forward-looking, providing a strong foundation for the stable development of its business.

### 3. *Liquidity risk*

Liquidity risk refers to the risk that the Company cannot obtain sufficient funds at a reasonable cost in time to pay its debts when falling due, fulfill other payment obligations and meet the capital demand for normal business operations.

According to the regulatory requirements including the Guideline on Liquidity Risk Management of Securities Companies《證券公司流動性風險管理指引》and for the purpose of its own risk management, the Company continuously refines the liquidity risk management system and internal management system and has dedicated personnel responsible for dynamic monitoring, early warning, analysis and reporting of the Company's liquidity risk. During the Reporting Period, the Company continued to maintain and optimize the liquidity risk management system for domestically developed information technology applications, enabling the effective identification, measurement, monitoring and control of liquidity risk through the system. The Company carefully determines the qualitative principles and quantitative criteria of liquidity risk appetite at the beginning of each year, and has established a limit assessment and adjustment mechanism to implement limit management of liquidity risk and conduct monitoring and reporting of compliance with limits, and ensured that the Company's liquidity coverage ratio and net stable funding ratio continued to meet regulatory requirements. The Company possesses a strong credit profile and stable financing channels. For management of daily liquidity position, the Company reserves sufficient high-quality liquid assets, and conducts daily monitoring of cash flow gaps to ensure the smooth operation of the Company's business and the timely repayment of liabilities as they fall due. The Company conducts regular liquidity stress testing and contingency drills, analyses the results of the stress tests to identify risk exposures and vulnerabilities, and applies the results of the stress tests in the Company's relevant decision-making processes. During the Reporting Period, the Company continued to put more efforts into coordinating liquidity risk management of subsidiaries, improved the liquidity risk management capabilities of subsidiaries and the overall liquidity risk management framework of the Group.

### *4. Operational risk*

Operational risk refers to the risk of losses resulting from inadequate or failed internal processes, staff and information technology systems as well as by external events.

During the Reporting Period, the Company continuously improved its operational risk management system according to regulatory requirements such as the Guidelines on Operational Risk Management for Securities Firms《證券公司操作風險管理指引》and risk management needs. Under the operational risk management system characterized by "one foundational measure, three implementing rules, and one key special plan", the Company has established an operational risk identification and assessment mechanism to conduct operational risk and control self-assessment on a regular and ad hoc basis; and set up a system of key risk indicators to conduct dynamic and continuous monitoring of various types of operational risk-related information and indicators to analyze the operational risk profile; continuously improved the mechanism for the collection and management of operational risk events and loss data for the comprehensive and ongoing identification, collection, summary, analysis and reporting of operational risk loss data. The Company has promoted the mechanism development for operational risk in specialized areas. By identifying and assessing the impact and losses arising from business operation interruptions, it has clarified the focus of business continuity management, and enhanced its operational risk management capabilities in these specialized areas.

### 5. *Money Laundering and Terrorist Financing Risk*

Money laundering risk refers to the risk that the products or services of companies are manipulated by criminals to engage in money laundering activities, which will adversely affect the Company in terms of legal, reputation, compliance and operation.

In the first half of 2026, the Company thoroughly implemented the new Anti-Money Laundering Law and its supporting regulations, continuously improved the Company's institutional system, and effectively advanced various key tasks including money laundering risk self-assessment, beneficial owners, identification of suspicious transactions, and customer due diligence, thereby advancing the transformation of the Company's anti-money laundering toward full alignment with the overarching principle of "risk-based approach". Firstly, the Company continuously improved its policy frameworks, comprehensively completing the formulation and revision of 11 Board-level and Company-level anti-money laundering policies, including the Administrative Measures for Anti-Money Laundering, the Administrative Measures for Special Preventive Actions, and the Administrative Measures for Customer Beneficial Ownership Identification, and initiated the revision of department-level anti-money laundering frameworks. Secondly, the Company deeply advanced money laundering risk self-assessment by refining the self-assessment indicator system and methodology based on the Company's actual business characteristics, and identifying high-risk customer segments, business areas, and weaknesses in control measures, thereby enhancing the precision and effectiveness of money laundering risk prevention. Thirdly, the Company implemented the new regulations on beneficial owners, improved relevant internal control systems and operational guidelines, upgraded and enhanced relevant system functions, and organized the commencement of risk verification related to beneficial owners. Fourthly, the Company conducted dedicated assessments of the effectiveness of its anti-money laundering system, by continuously optimizing suspicious transaction monitoring indicator models based on industry characteristics and business realities to enhance monitoring efficiency. Fifthly, the Company focused on high-risk areas by continuously strengthening the identification and control of high-risk customers.

### 6. *Technology Risk*

Technology risk refers to adverse situations arising from the use of computer hardware, software, networks and other systems in the Company's business activities through information technology, including program errors, system downtime, software defects, operational mistakes, hardware failures, insufficient capacity, network vulnerabilities and data leakage. These risks not only include technical defects and vulnerabilities, but also cover various aspects of information security management, such as system construction, system operation and maintenance and information security protection.

The Company fully recognizes the importance of management, prevention and control of information technology risks in protecting the information assets, ensuring business continuity and maintaining information security. In terms of information technology governance, the Company has established an IT governance system with the Measures for Information Technology Governance Work《信息技術治理工作辦法》as the top-level design, defining governance objectives, organizational structure and mechanisms. The Information Technology Governance Committee is responsible for formulating and reviewing IT governance objectives, development plans and annual budgets, as well as assessing the approval, investment, priority and major issues of key IT projects. Supporting management measures and operational guidelines including the Administrative Measures for Information Technology Risks, the Measures for Software Management, the Software Project Management Standards, and the Detailed Rules for Engineering Project Management of the System Operation Headquarters have been formulated, thereby constituting a set of risk management and information technology governance systems integrating guiding principles, institutional norms, and implementation details. To enhance the maturity of our digital capabilities, the Company revised the Working Rules of the Information Technology Governance Committee, which specifically defined the relevant responsibilities of the Information Technology Governance Committee in our digital transformation efforts, as well as the organizational structure and division of responsibilities for digital transformation. To strengthen our information technology architecture management, improve IT architecture and enhance management levels, and meet the requirements for technical architecture transformation under the digital capability framework for securities companies, the Company further adopted the Administrative Measures for IT Architecture and the Technical Architecture Management Specifications to enhance the stability, scalability, and innovation capabilities of our systems, thereby safeguarding our business continuity and security. Meanwhile, to implement the requirements of the Securities Association regarding the maturity of digital capabilities and actively respond to potential risks of new technologies brought by the widespread application of artificial intelligence, the Company revised the Administrative Measures for Information Technology Risks by incorporating requirements relating to emerging technology risk management.

In terms of data security management, the Company has established an institutional framework centered on the Data Governance Measures《數據治理辦法》, clarifying governance principles, organizational responsibilities and issue-handling mechanisms. Supporting specialized systems covering data security, data quality and data standards have been formulated to ensure effective implementation from principles to operations. To further improve the data governance system and enhance data governance capabilities, the Company revised the Data Governance Measures in conjunction with the assessment requirements of the Securities Association for the maturity of digital capabilities of securities companies, by incorporating a data management assessment mechanism. Meanwhile, to refine data quality management practices and construct a systematically complete, scientifically standardized full-lifecycle data quality management institutional system, the Company strengthened data quality process control, implemented the primary responsibility for quality management of each department, and adopted the Guidelines for Data Quality Lifecycle Management.

In terms of system operation and maintenance, cybersecurity, and emergency management, the Company has established a relatively complete operation and maintenance service management system as well as an information security management system, passing the ISO27001 audit annually. The Company has deployed multiple supporting operation and maintenance tool systems, benchmarked against the GB/T 33136-2024 standard system, covering monitoring, process control, automated operations and control, configuration management, intelligent analysis and visualization, which comprehensively enhance its integrated digital and intelligent operation management capabilities, thus ensuring the stable operation of the Company's business. In the field of network and information security, the Company has established an overall security infrastructure framework, security management and security training systems, and security operations, data security, and development security platforms. Guided by the principle of "stable infrastructure, refined systems, and robust platforms," the Company continuously promoted cybersecurity capabilities through normalized security operations and metrics-driven management, ensuring the overall stable and well-controlled operation. This approach has enhanced both the efficiency and quality of security operations. The Company conducted regular emergency drills to evaluate the scientific validity and practicality of contingency plans and strengthen cross-departmental and cross-hierarchical collaboration capabilities, thereby improving employees' emergency response skills and emergency treatment capabilities.

In daily operations, the system access rights are strictly configured in accordance with established procedures to ensure proper approval, documentation, and traceability. The Company conducts annual supplier evaluations and implements detailed management guidelines to enforce comprehensive risk management for outsourced personnel throughout the process. The compliance, risk control, and internal audit departments conduct annual inspections, assessments, or audits of the IT management function, with a third-party audit firm performing a dedicated IT management audit every 3 years. Identified issues from internal and external inspections and audits are assigned to designated personnel for remediation to mitigate risks.

### 7. *Reputational Risk*

Reputational risk mainly refers to the risk that due to the Company's operation or external events, and the violation of integrity requirements, professional ethics, business norms, industry codes and professional standards and other related behaviors by the staff, resulting in adverse reviews of the Company by investors, issuers, regulatory authorities, self-regulatory organisations, the general public and the media, thereby damaging the brand value, adversely affecting the normal operation of the Company, and even affecting market stability and social stability.

During the Reporting Period, the Company's reputational risk management measures are mainly reflected in the following aspects:

(1) In order to further strengthen the Company's reputational risk management, improve the comprehensive risk management system, effectively prevent ethical risk among employees, and truly maintain the sound reputation of the securities industry and the stable operation of the capital market, and in light of the actual situation of the Company, the Measures for the Management of Reputation Risks《聲譽風險管理辦法》was revised.

(2) Further strengthen monitoring on public opinion by introducing AI-powered disambiguation capabilities, significantly enhancing the accuracy and efficiency of opinion monitoring. Through natural language processing technology, the monitoring system is able to more precisely identify and interpret information in complex contexts. For self-publishing platforms, the system has been upgraded with image OCR function to effectively recognize text information against complex backgrounds, thereby expanding the monitoring scope and strengthening capabilities for capturing multi-channel and multi-category information.

(3) By focusing on "rapid response, precise communication, and collaborative efficiency", the Company continuously optimizes the full-process mechanism for public opinion handling to enhance the professionalism and timeliness of response. The Company has established a six-in-one incident handling mechanism for monitoring, reporting, response, information dissemination, evaluation and improvement, and external reporting. Through the well-established public opinion reporting mechanism, the Company effectively carries out early warning, prevention and control of reputational risk, manages reputational risk, and incorporates reputational risk management into the Company's internal audit scope.

(4) Establishing a comprehensive system for reporting public opinion. By writing and submitting reports such as briefings on public opinion and special analysis of public opinion, the Company ensures that the Board and the management remain informed of the Company's reputational risk profile in a timely manner.

(5) Employees' reputational conduct is incorporated into the human resources management system, and in the process of staff recruitment and subsequent staff management, appraisal and promotion, the Company will examine and assess the historical reputational records of staff members and use it as an important basis for judgement.

In addition, like other financial institutions, the Company is inevitably exposed to a certain degree of compliance risks during the operation and management process. The comprehensive risk management system implemented by the Company has fully covered such type of risk, the corresponding responsible departments have been specified, the corresponding management systems have been established and the corresponding technical measures have been implemented.

The Company has formulated corresponding risk management policies and measures to identify and evaluate the above risks, sets appropriate risk limits and internal control processes, continuously monitors the above risks through reliable management and information systems, and strives to maintain such risks to be measurable, controllable and tolerable.

## VI. THE COMPANY FAILED TO DISCLOSE INFORMATION ACCORDING TO THE STANDARDS DUE TO SPECIAL REASONS, E.G. NON-APPLICABILITY TO THE STANDARDS OR STATE SECRETS AND TRADE SECRETS AND THE DESCRIPTION OF RELEVANT REASONS

The Company belongs to the financial securities industry, proprietary securities investment is the main business of the Company, the relevant securities position involves commercial confidentiality, and the Company has already disclosed the overall situation of proprietary securities investment in the relevant section, therefore, it has not disclosed the details in the standard format.

# Section IV Corporate Governance, Environment and Society

## I. CHANGES OF DIRECTORS AND SENIOR MANAGEMENT

| Name | Position | Particulars of changes |
|---|---|---|
| Zhou Lei | Chairman, Executive Director | Election |

### Explanation on Changes of Directors and Senior Management of the Company

In March 2026, as considered and approved at the 13th meeting of the sixth session of the Board and the 2026 first extraordinary general meeting of the Company, Mr. Zhou Lei was elected as the chairman of the sixth session of the Board, an executive Director, the chairman of the Strategy and Sustainable Development Committee of the Board, and a member of the Remuneration and Nomination Committee of the Board of the Company, and serves as an authorized representative of the Company (for the purpose of Rule 3.05 of the Hong Kong Listing Rules).

## II. DIRECTORS AND OTHER INFORMATION

### (i) Dealings in Securities by Directors and Relevant Employees

The Company has adopted the Model Code as the code of conduct for all Directors in their dealings in the securities of the Company. Having made specific enquiries of the Directors, all Directors confirmed that during the Reporting Period, all Directors have strictly complied with the standards stipulated in the Model Code. The Company also sets guidelines on the trading of securities by relevant employees, which are not less exacting than the Model Code. During the Reporting Period, the Company found no breaches of the relevant guidelines by the relevant employees. During the Reporting Period, no current or former Directors or senior management of the Company held shares or share options, or were granted restricted shares of the Company.

### (ii) Material Changes in Relevant Information of Directors

1. Mr. Yang Bo, a non-executive Director of the Company, has ceased to serve as the vice president and the secretary to the board of Shenergy Company Limited (a company listed on the SSE, stock code: 600642) since June 2026, and has ceased to concurrently serve as the chairman of Shanghai Shenneng Lingang Gas Turbine Power Generation Co., Ltd., the vice chairman of Huaneng Shanghai Combustion Power Co., Ltd., the vice chairman of Huaneng Shanghai Shidongkou Power Generation Co., Ltd., the executive director of Chengdu Chengyi Venture Capital Management Co., Ltd., a director of Shanghai Shenergy Chongming Power Generation Co., Ltd., and the chairman of Shanghai Wujing Power Generation Co., Ltd. He has served as a director and the general manager of National Intelligence Investment Private Equity Fund Management Co., Ltd. since July 2026.

2. Mr. Shi Lei, a non-executive Director of the Company, has ceased to concurrently serve as a director of Shanghai Tobacco Group Taicang Haiyan Tobacco Flakes Co., Ltd. since April 2026.

3. Mr. Ren Zhixiang, a non-executive Director of the Company, has ceased to concurrently serve as the chairman of Zhejiang Zheneng Financial Leasing Co., Ltd. and the chairman of Shanghai Puneng Financial Leasing Co., Ltd. since June 2026.

4. Mr. Wu Hong, an independent non-executive Director of the Company, has concurrently served as a director of Keboda Technology Co., Ltd. (a company listed on the SSE, stock code: 603786) since May 2026.

5. Mr. Luo Xinyu, an independent non-executive Director of the Company, has concurrently served as an independent director of INESA Intelligent Tech Inc. (a company listed on the SSE, stock code: 600602) since June 2026.

Save as disclosed above, in accordance with Rule 13.51B(1) of the Hong Kong Listing Rules, there was no material change in the information of Directors or chief executives of the Company.

### (iii) Description of Service Contracts of Directors

The Company has not entered and does not propose to enter into any service contracts with any Directors in their respective capacity as Director (except those that expire or may be terminated by the employer within one year without payment of compensation (other than statutory compensation)).

### (iv) Description of Corporate Governance

As a public company listed in both Mainland China and Hong Kong, China, the Company has operated its business in a standard manner and in strict compliance with the requirements under the relevant laws, regulations and regulatory documents in the places where the shares of the Company are listed. The Company has made great efforts to maintain and improve its good image in the market. During the Reporting Period, the Company strictly complied with the requirements under the Company Law, the PRC Securities Law, the Regulations on the Supervision and Administration of Securities Companies, the Code of Governance for Securities Companies, the Code of Governance for Listed Companies, the Corporate Governance Code and other relevant laws and regulations as well as the Articles of Association, and the corporate governance standards were continuously improved. The governance structure of the Company ensured clear separation of powers and duties, effective balance of authority and scientific decisions, and therefore guaranteed the scientific and regulated operation of the Company. The Company kept on optimizing the establishment of the internal control management system, which enhanced the integrity, reasonableness and effectiveness of the internal control function. The Company has long been committed to continuously enhancing its corporate governance structure and strengthening its institutional framework.

The Company strictly complied with all code provisions set out in the Corporate Governance Code and met most of the requirements for the recommended best practices set out in the Corporate Governance Code. There was no discrepancy between the actual corporate governance of the Company and the requirements of the Company Law, relevant regulations of the CSRC and the Corporate Governance Code.

### (v) Employees and Remuneration Policy

As at June 30, 2026, the Company had a total of 8,358 employees, including 6,371 in the Parent Company and 1,987 in its wholly-owned and controlling subsidiaries.

The Company always adheres to the correct concept of operation in its pursuit of “Serving the Country with Finance and Serving the People with Finance”, and establishes and improves remuneration management system tailored to business characteristics. In addition, an incentive and restraint mechanism that aligns with risk levels, characteristics and duration has been formulated to ensure the effective implementation of comprehensive risk management and achieve stable operation. The Company correctly addresses the relationship between functionality and profitability, plays a positive guiding role in the remuneration system, and improves the remuneration management system commensurate with operating performance, business nature, contribution level, compliance and risk control, and social culture, thereby enhancing its ability to serve the real economy, national strategies and residents’ wealth management. The Company specifically defines responsibilities at all levels and strengthens supervision mechanisms to guarantee the effective implementation of the remuneration management system, thereby ensuring effective coordination between the incentive and restraint mechanism and compliance management, while preventing compliance risks arising from excessive and short-term incentives. By integrating the financial culture with Chinese characteristics into the remuneration management, the Company guides employees to cherish professional reputation, abide by professional ethics, adhere to honest practice and fulfill social responsibilities. In addition, the Company relies on financial talents with both integrity and ability to create value for the Company and the society, and promote the high-quality development of the Company and the industry. By adhering to market-oriented principles and performance orientation, the Company advances the implementation of dual market benchmarking of remuneration and performance, thereby further mobilizing the enthusiasm, initiative and creativity of employees, while stimulating the internal development momentum of the Company and consolidating talent competitiveness. The Company has continued to deepen the two-way linkage between remuneration, economic benefits and labour efficiency levels, continuously optimised and standardized the order of income distribution, deepened the performance concept of value contribution and performance output and continued to improve the performance incentive mechanism.

Pursuant to the applicable laws and regulations, the Company enters into a labour contract with each of its employees to establish an employment relationship. The labour contract contains the provisions relating to contract term, working hours, rest and vacation, labour remuneration and insurance benefits, labour protection and conditions, as well as modification and termination of the contract.

In accordance with the applicable laws and regulations, the Company provides various social insurance schemes (pension insurance, medical insurance, unemployment insurance, work-related injury insurance and maternity insurance) and housing provident fund for its employees. It makes contributions to the above social insurance and housing provident fund on time and in full. Meanwhile, the Company, in accordance with the applicable PRC regulations, also established a corporate annuity system and supplementary medical insurance system to provide employees with supplementary pension and medical benefits.

### (vi) Training Programs

During the Reporting Period, the Company continued to focus on the medium and long-term mission of "focusing on capacity building and systematically creating a strong engine for talent development", and by taking into consideration of its strategic business development objectives, the needs of leadership development at various levels, and industry culture-building requirements, the Company continued to implement diversified training programs with distinctive characteristics, including flagship initiatives such as the "Orient Spark" internal trainer development program, the "Orient Securities Forum" series of lectures, and the "Securities Investment Advisor Selection and Growth Action" series of training. Through an unwavering focus on precise empowerment and training effectiveness, the Company helped to strengthen the duty-performance execution capabilities of management personnel and talent, while continuously deepening business empowerment, exchange and synergy.

### (vii) Investors' relationship management work progress

The Company attaches great importance to investor relations management. By upholding the work philosophy of "Sincerity, Professionalism and Compliance", the Company actively engaged in various investor relations activities to enhance investor understanding and recognition of the Company's investment value. The Company continued to practice a comprehensive set of rules and regulations, including the Market Value Management System and the Investor Relations Management Measures, to create a multi-dimensional investor communication platform that integrates on-site meetings, telephone calls, and online interactions. On the one hand, the Company utilizes various communication methods such as general meetings, results presentations, investor meetings, investor research, and roadshows, through communication platforms including the "Investor Relations" column of the Company website, E-interactive platform launched by the SSE, investor hotline, email, and investor relations social media accounts to facilitate two-way communication with investors, promptly address their concerns, and effectively protect their interests. On the other hand, the Company diligently listens to market opinions, regularly feeds back investor suggestions to the management, and works collaboratively with investors to promote its high-quality development.

In the first half of 2026, the Company successfully held its 2025 annual results presentation, actively showcasing the Company's business direction and competitive advantages to enhance market confidence. Furthermore, through activities such as visiting institutional shareholders, participating in brokerage strategy conferences, and receiving investors for on-site and online research activities, the Company diligently addressed investor inquiries and responded to market concerns. During the Reporting Period, the Company fully communicated with investors on operating conditions, business characteristics and highlights, and long-term development strategies. Details of the communication activities are as follows:

| Date of event | Method of communication | Communication targets |
|---|---|---|
| January 13 | On-site communication | Analysts of UBS Securities |
| January 14 | Online communication | Analysts of and investors invited by GF Securities |
| January 21 | On-site communication | Analysts of and investors invited by Shenwan Hongyuan Securities |
| January 27 | Online communication | Fidelity Funds |
| February 27 | On-site communication | 2026 Spring Strategy Meeting of Tianfeng Securities |
| March 4 | On-site communication | 2026 Spring Strategy Meeting of Kaiyuan Securities |
| March 5 | On-site communication | Spring Investment Summit of Huatai Securities |
| March 5 | On-site communication | 2026 Capital Market Spring Strategy Meeting of Shenwan Hongyuan |
| March 6 | On-site communication | Dacheng Fund |
| March 6 | On-site communication | 2026 Spring Listed Company Closed-door Exchange Meeting of GF Securities |
| March 12 | Online communication | New China Asset Management |
| March 20 | General meeting | 2026 First Extraordinary General Meeting |
| March 31 | Online communication | 2025 Annual Results Presentation of DFZQ |
| May 12 | On-site communication | Analysts of and investors invited by CITIC Securities |
| May 15 | Online communication | 2026 Listed Company Exchange Meeting of GF Securities |
| May 19 | On-site communication | Analysts of and investors invited by J.P. Morgan |
| May 19 | On-site communication | Analysts of China Merchants Securities |

| Date of event | Method of communication | Communication targets |
|---|---|---|
| May 27-29 | On-site communication | Investors invited to the Company's roadshow in Hong Kong, China |
| June 3 | On-site communication | 2026 Interim Investment Strategy Meeting of CICC |
| June 5 | General meeting | 2025 Annual General Meeting |
| June 9 | On-site communication | Analysts of and investors invited by Kaiyuan Securities |
| June 15-17 | On-site communication | Investors invited to the Company's roadshow in Guangzhou and Shenzhen |
| June 17 | On-site communication | Investors invited to the Company's roadshow in Beijing |
| June 25 | On-site communication | Ping An Asset Management |
| June 29-30 | On-site communication | Investors invited to the Company's roadshow in Hong Kong, China |

## III. PROPOSAL ON PROFIT DISTRIBUTION OR CONVERSION OF CAPITAL RESERVE FUND INTO SHARE CAPITAL

### Proposal on profit distribution or conversion of capital reserve fund into share capital during the first half of the year

| | |
|---|---|
| Whether to distribute or transfer or not | No |

Explanation on the Proposal on Profit Distribution or Conversion of Capital Reserve Fund into Share Capital

The Board of the Company has not yet proposed an interim profit distribution plan.

## IV. DURING THE REPORTING PERIOD, THE COMPANY DID NOT HAVE ANY SHARE INCENTIVE SCHEME, EMPLOYEE STOCK OWNERSHIP PLAN OR OTHER EMPLOYEE INCENTIVES.

## V. INFORMATION ON CONSOLIDATING AND EXPANDING THE RESULTS OF POVERTY ALLEVIATION AND RURAL REVITALIZATION

During the Reporting Period, the Company actively responded to the national call and the policy requirements, including Work on Further Strengthening Rural Revitalization by the Securities Industry《關於進一步深化證券行業服務鄉村振興工作》of the Securities Association of China, and continued to focus on various aspects such as public welfare assistance and consumption-driven support, deeply consolidated the achievements in poverty alleviation and promoted rural revitalization.

As at the end of the Reporting Period, the Company and its subsidiaries had signed twinning assistance agreements with 50 areas, including Morin Banner in Inner Mongolia, Wufeng County in Hubei Province, Funing County in Yunnan Province and Qiongzhong County in Hainan Province to continuously facilitate rural revitalization. During the Reporting Period, the Company and its subsidiaries invested a total of approximately RMB1.9598 million in consolidating poverty alleviation results and promoting rural revitalization and carried out a total of 9 projects of various types, including 2 public welfare assistance projects, 6 consumption assistance projects and 1 knowledge-based assistance project.

In the future, the Company will continue to implement the rural revitalization strategy, continuously improve the mechanism and processes of assistance work, proactively facilitate full rural revitalization and promote sustainable development in rural areas in all aspects.

## I. PERFORMANCE OF UNDERTAKINGS

### (i) Undertakings made by the Company's de facto controller, shareholders, related parties, acquirers, the Company and other related covenantors during the Reporting Period or subsisting in the Reporting Period

| Background of undertaking | Type of undertaking | Covenantor | Content of undertaking | Date of undertaking | Whether subject to a validity period | Validity period of undertaking | Whether strictly performed in a timely manner | If not performed in a timely manner, describe the specific reasons | If not performed in a timely manner, describe plans in the next step |
|---|---|---|---|---|---|---|---|---|---|
| Undertakings in relation to initial public offering | To solve the problem of industry competition | Shenergy Group | Shenergy Group has issued the Letter of Undertaking of Avoiding Industry Competition to the Company and undertook that it and the companies and enterprises under its direct or indirect control would not participate in any form of business or operation that compete or might compete with the Company and its subsidiaries. | February 2014 | Yes | After the public offering and listing of A Shares of the Company | Yes | / | / |

| Background of undertaking | Type of undertaking | Covenantor | Content of undertaking | Date of undertaking | Whether subject to a validity period | Validity period of undertaking | Whether strictly performed in a timely manner | If not performed in a timely manner, describe the specific reasons | If not performed in a timely manner, describe plans in the next step |
|---|---|---|---|---|---|---|---|---|---|
| | To solve the problem of related party transactions | | Shenergy Group and the companies and enterprises under its direct or indirect control will take every effort to avoid and regulate related party transactions with DFZQ and its subsidiaries; for those related party transactions that cannot be avoided or are necessary, the price of the related party transactions will be determined in accordance with the principles of fairness, openness and equity to ensure the fairness of the related party transactions. If Shenergy Group breaches the above undertaking to regulate related party transactions with the issuer, Shenergy Group shall cease to receive shareholders' dividends from the issuer from the date of the breach of the relevant undertaking and shall not transfer its shares in the issuer until the corresponding measures have been taken and implemented in accordance with the above undertaking; if the issuer or other investors suffer loss as a result of the failure to comply with the undertaking to regulate the related party transactions, compensation shall be made to the issuer or other investors in accordance with relevant laws. | February 2014 | Yes | After the public offering and listing of A Shares of the Company | Yes | / | / |

| Background of undertaking | Type of undertaking | Covenantor | Content of undertaking | Date of undertaking | Whether subject to a validity period | Validity period of undertaking | Whether strictly performed in a timely manner | If not performed in a timely manner, describe the specific reasons | If not performed in a timely manner, describe plans in the next step |
|---|---|---|---|---|---|---|---|---|---|
| Undertakings in relation to the transaction of purchasing assets by issuing shares | To regulate conflicts of interest or competitive relationships | The Company | Upon completion of the Transaction, the Company will, in accordance with the relevant laws and regulations such as the Trial Provisions on the Establishment of Subsidiaries by Securities Companies and the requirements of regulatory authorities such as the CSRC, solve the potential conflicts of interest and competitive relationships problems between the Company and its controlling subsidiaries (including Shanghai Securities) through asset and business consolidation or other legal means. | July 2026 | Yes | For the period during which the Company remains as the controlling shareholder of Shanghai Securities upon completion of the Transaction | Yes | / | / |
| | Other | | Letter of Undertaking on the Truthfulness, Accuracy and Completeness of the Information Provided | May 2026 | Yes | As at the date of completion of the Transaction | Yes | / | / |
| | | | Letter of undertaking on Legality, Compliance and Integrity | May 2026 | Yes | As at the date of completion of the Transaction | Yes | / | / |
| | | | Letter of Undertaking on the Absence of Circumstances Prohibiting Participation in Any Asset Restructuring of Listed Companies | May 2026 | Yes | As at the date of completion of the Transaction | Yes | / | / |

| Background of undertaking | Type of undertaking | Covenantor | Content of undertaking | Date of undertaking | Whether subject to a validity period | Validity period of undertaking | Whether strictly performed in a timely manner | If not performed in a timely manner, describe the specific reasons | If not performed in a timely manner, describe plans in the next step |
|---|---|---|---|---|---|---|---|---|---|
| | | | Letter of Undertaking on the Absence of Circumstances Prohibiting the Issuance of Shares to Specific Targets | May 2026 | Yes | As at the date of completion of the Transaction | Yes | / | / |
| | Other | Directors and senior management of the Company | Letter of Undertaking on the Truthfulness, Accuracy and Completeness of the Information Provided | May 2026 | Yes | As at the date of completion of the Transaction | Yes | / | / |
| | | | Letter of Undertaking on Legality, Compliance and Integrity | May 2026 | Yes | As at the date of completion of the Transaction | Yes | / | / |
| | | | Letter of Undertaking on the Absence of Circumstances Prohibiting Participation in Any Asset Restructuring of Listed Companies | May 2026 | Yes | As at the date of completion of the Transaction | Yes | / | / |
| | | | Letter of Undertaking on Share Reduction Plan During the Transaction | May 2026 | Yes | As at the date of completion of the Transaction | Yes | / | / |
| | | | Letter of Undertaking on Remedial Measures for Dilution of Immediate Returns | July 2026 | No | Long term | Yes | / | / |

| Background of undertaking | Type of undertaking | Covenantor | Content of undertaking | Date of undertaking | Whether subject to a validity period | Validity period of undertaking | Whether strictly performed in a timely manner | If not performed in a timely manner, describe the specific reasons | If not performed in a timely manner, describe plans in the next step |
|---|---|---|---|---|---|---|---|---|---|
| | | Shenergy Group | Letter of Undertaking on the Truthfulness, Accuracy and Completeness of the Information Provided | May 2026 | Yes | As at the date of completion of the Transaction | Yes | / | / |
| | | | Letter of Undertaking on Legality, Compliance and Integrity | May 2026 | Yes | As at the date of completion of the Transaction | Yes | / | / |
| | | | Letter of Undertaking on the Absence of Circumstances Prohibiting Participation in Any Asset Restructuring of Listed Companies | May 2026 | Yes | As at the date of completion of the Transaction | Yes | / | / |
| | | | Letter of Undertaking on Share Reduction Plan During the Transaction | May 2026 | Yes | As at the date of completion of the Transaction | Yes | / | / |
| | | | Letter of Undertaking on Remedial Measures for Dilution of Immediate Returns | May 2026 | No | Long term | Yes | / | / |

| Background of undertaking | Type of undertaking | Covenantor | Content of undertaking | Date of undertaking | Whether subject to a validity period | Validity period of undertaking | Whether strictly performed in a timely manner | If not performed in a timely manner, describe the specific reasons | If not performed in a timely manner, describe plans in the next step |
|---|---|---|---|---|---|---|---|---|---|
| | | Bailian Group, Guotai Haitong, SIG Investment, SIG, Shanghai Chengtou | Letter of Undertaking on the Truthfulness, Accuracy and Completeness of the Information Provided | May 2026 | Yes | As at the date of completion of the Transaction | Yes | / | / |
| | | | Letter of Undertaking on Clear Ownership of Subject Assets and Absence of Disputes | May 2026 | Yes | As at the date of completion of the Transaction | Yes | / | / |
| | | | Letter of Undertaking on Share Lock-up Period | May 2026 | Yes | Within twelve months from the date of completion of the share issuance | Yes | / | / |
| | | | Letter of Undertaking on the Absence of Circumstances Prohibiting Participation in Any Asset Restructuring of Listed Companies | May 2026 | Yes | As at the date of completion of the Transaction | Yes | / | / |
| | | | Letter of Undertaking on Legality, Compliance and Integrity | May 2026 | Yes | As at the date of completion of the Transaction | Yes | / | / |

| Background of undertaking | Type of undertaking | Covenantor | Content of undertaking | Date of undertaking | Whether subject to a validity period | Validity period of undertaking | Whether strictly performed in a timely manner | If not performed in a timely manner, describe the specific reasons | If not performed in a timely manner, describe plans in the next step |
|---|---|---|---|---|---|---|---|---|---|
| | To regulate related party transactions | Bailian Group, Guotai Haitong, SIG Investment, SIG | Upon completion of the Transaction, Bailian Group, Guotai Haitong, SIG Investment, and SIG undertake to continue to regulate related party transactions with the listed company and its subsidiaries. For related party transactions that occur for reasonable reasons and other necessary related party transactions for continuous operation with the listed company and its subsidiaries, the price of the related party transactions will be determined in accordance with the principles of fairness, openness and equity, and agreements will be signed in accordance with the law, and legal procedures will be performed to ensure the fairness of the related party transactions and ensure that the legitimate rights and interests of the listed company and other shareholders are not damaged through related party transactions. | July 2026 | Yes | For the period during which the parties are related parties of the listed company upon completion of the Transaction | Yes | / | / |

| Background of undertaking | Type of undertaking | Covenantor | Content of undertaking | Date of undertaking | Whether subject to a validity period | Validity period of undertaking | Whether strictly performed in a timely manner | If not performed in a timely manner, describe the specific reasons | If not performed in a timely manner, describe plans in the next step |
|---|---|---|---|---|---|---|---|---|---|
| | Other | Directors and senior management of Bailian Group, Guotai Haitong, SIG Investment, SIG, Shanghai Chengtou | Letter of Undertaking on Legality, Compliance and Integrity | July 2026 | Yes | As at the date of completion of the Transaction | Yes | / | / |
| | | | Letter of Undertaking on the Absence of Circumstances Prohibiting Participation in Any Asset Restructuring of Listed Companies | July 2026 | Yes | As at the date of completion of the Transaction | Yes | / | / |

## II. NO APPROPRIATION OF FUNDS ON A NON-OPERATING BASIS BY THE COMPANY'S CONTROLLING SHAREHOLDER OR OTHER RELATED PARTIES HAS OCCURRED DURING THE REPORTING PERIOD.

## III. DURING THE REPORTING PERIOD, THE COMPANY DID NOT PROVIDE ANY NON-COMPLIANCE GUARANTEE.

## IV. DURING THE REPORTING PERIOD, THE COMPANY HAD NO MATERIAL LITIGATIONS OR ARBITRATIONS.

## V. VIOLATION OF LAWS AND REGULATIONS BY, PUNISHMENT ON AND RECTIFICATION OF THE LISTED COMPANY AND ITS DIRECTORS, SENIOR MANAGEMENT, CONTROLLING SHAREHOLDER AND DE FACTO CONTROLLER

The Company has no controlling shareholder or de facto controller. During the Reporting Period, neither the Company nor any of its Directors or senior management was subject to any investigation by competent authorities, compulsory measures by judicial organs or discipline inspection departments, transfer to judicial authorities or criminal responsibilities, case investigation or administrative punishment by CSRC, or market ban, or recognized as inappropriate candidates, or given major administrative punishment by other administrative departments such as environmental protection, safety supervision and taxation departments, or public censure by stock exchanges.

During the Reporting Period, the Company was subject to administrative and regulatory measures taken by the CSRC and its local offices as follows:

1. On January 9, 2026, the Shanghai Securities Regulatory Bureau issued the Decision on Taking the Regulatory Measure of Issuing a Warning Letter Measure against DFZQ (Hu Zheng Jian Jue [2026] No. 10) 《關於對東方證券股份有限公司採取出具警示函措施的決定》(滬證監決[2026]10 號)). The letter pointed out that the Company had the following issues in the process of engaging in OTC derivatives business: first, insufficiently prudent verification of investors' trading purposes, inadequate management of negative-list clients, and inadequate re-verification of investors' qualifications; second, failure to fully implement the centralized management requirements for credit risks of the same business and the same client, and failure to fully realize the centralized and unified monitoring and control of products controlled by the same entity. In response to the above-listed issues, the Company has checked and completed the rectification work item by item, strengthened the construction of the three lines of defense, comprehensively improved the internal control management system, and built a solid risk prevention and control barrier.

2. On March 2, 2026, the Shanghai Securities Regulatory Bureau issued the Decision on Taking the Regulatory Measure of Issuing a Warning Letter Measure against DFZQ (Hu Zheng Jian Jue [2026] No. 68) 《關於對東方證券股份有限公司採取出具警示函措施的決定》(滬證監決[2026]68 號)). The letter pointed out that the Company's former investment banking subsidiary, Citi Orient Securities Co., Ltd. (which acted as the independent financial advisor for the issuance of shares to purchase assets and raise matching funds and related party transactions of Guangyuyuan Chinese Herbal Medicine Co., Ltd. in 2016), failed to maintain reasonable professional skepticism on the authenticity of sales business and the accuracy of sales expenses during its continuous supervision, failed to conduct necessary prudent verification when utilizing the professional opinions issued by the accounting firm, failed to adequately perform continuous supervision and verification of the fulfilment of performance commitments, and consequently issued inaccurate conclusions in the relevant continuous supervision reports and special verification opinions. In response to the above issues, the Company has completed the rectification by revising the system, improving the annual verification procedures for mergers and acquisitions and restructuring projects, refining the performance standards for continuous supervision, strengthening the filling and verification of regular supervision documents, and effectively improving the standardized operation level of the investment banking business.

3. On March 26, 2026, the Chongqing Securities Regulatory Bureau of the China Securities Regulatory Commission issued the Decision on Taking Measures of Ordering Correction against Orient Securities Futures Co., Ltd. Chongqing Business Branch ([2026] No. 17) 《關於對上海東證期貨有限公司重慶營業部採取責令改正措施的決定》([2026]17 號)). The letter pointed out that the branch had the issues of failing to properly handle relevant risk clients, conducting due diligence on risk clients in a perfunctory manner, and providing false materials to regulatory authorities and the company's headquarters. Orient Futures has actively implemented rectification measures in response to the letter, submitted a rectification report, and will implement accountability.

4. On May 9, 2026, the Shenzhen Securities Regulatory Bureau of the China Securities Regulatory Commission issued the Decision on Taking the Regulatory Measure of Issuing a Warning Letter Measure against Orient Securities Futures Co., Ltd. Shenzhen Branch ([2026] No. 87) 《關於對上海東證期貨有限公司深圳分公司採取出具警示函措施的決定》([2026]87 號)). The letter pointed out that the branch had the following issues: inadequate due diligence management in relation to some clients' applications for access to external information systems with sub-account functions, failure to handle abnormal situations of external information systems in a timely manner, incomplete collection of terminal information of clients using individual external information systems built on cloud servers, inadequate verification of the actual control relationship of certain clients, and insufficient risk disclosure of follow-up visits in respect of abnormal trading. Orient Futures has actively implemented rectification measures in response to the letter, submitted a rectification report, and will implement accountability.

5. On June 24, 2026, the Shanxi Securities Regulatory Bureau of the China Securities Regulatory Commission issued the Decision on Taking Issuance of a Warning Letter Measure against Orient Securities Futures Co., Ltd. Taiyuan Business Branch ([2026] No. 33) 《關於對上海東證期貨有限公司太原營業部採取出具警示函措施的決定》([2026]33 號)). The letter pointed out that the branch had the issues of non – compliant management in providing client referral services for its risk management subsidiary, and provision of futures trading advisory advice to clients by certain employees who did not meet the qualification requirements for engaging in futures trading advisory services. Orient Futures has actively implemented rectification measures in response to the letter, submitted a rectification report, and will implement accountability.

## VI. EXPLANATIONS ON CREDIT WORTHINESS OF THE COMPANY AND ITS CONTROLLING SHAREHOLDERS AND DE FACTO CONTROLLER DURING THE REPORTING PERIOD

The Company had no controlling shareholder and no de facto controller. During the Reporting Period, the Company maintained excellent creditworthiness and there were no cases such as non-performance of an effective court judgment or any material debts remaining unpaid after maturity.

## VII. MATERIAL RELATED PARTY/CONNECTED TRANSACTIONS

During the Reporting Period, the Group had no significant related party transactions and there were no non-operating related credits and debts.

The related party transactions set out in note 48 to the consolidated financial statements in this report do not constitute non-exempt connected transactions under Chapter 14A of the Hong Kong Listing Rules, except that the transactions entered into by the Company with Shenergy Group and its associates constitute continuing connected transactions under Chapter 14A of the Hong Kong Listing Rules and the Company has complied with the requirements of Chapter 14A of the Hong Kong Listing Rules. Apart from the continuing connected transactions above, the Company did not have any other connected transactions that are required to be disclosed under Chapter 14A of the Hong Kong Listing Rules during the Reporting Period. The Company has complied with the requirements of Chapter 14A of the Hong Kong Listing Rules.

### (i) Related party/connected transactions related to daily operation

#### *1. Continuing related party/connected transactions under the Connected Transaction Framework Agreement*

Reference is made to the announcement of the Company dated March 27, 2024 in relation to the continuing connected transactions. The Company entered into the continuing connected transactions framework agreement with Shenergy Group on March 27, 2024 in relation to the Company and its subsidiaries and Shenergy Group and its associates for a period from January 1, 2024 to December 31, 2026. As at the date of this report, Shenergy Group holds approximately 26.63% of the issued share capital of the Company. According to Rule 14A.07(1) of the Hong Kong Listing Rules, Shenergy Group and its associates are connected persons of the Company. During the Reporting Period, the Company carried out related party/connected transactions in strict compliance with the "Proposal Regarding the Projected Routine Related Party Transactions of the Company in 2026" considered and approved at the 2025 annual general meeting and the "Resolution on the Signing of the 2024-2026 Connected Transaction Framework Agreement with Shenergy (Group) Company Limited" considered and approved at the 33rd meeting of the fifth session of the Board, and relevant terms are fair and reasonable and in the interests of the shareholders of the listed issuer as a whole. The relevant implementation is set out in the following table:

Unit: 0'000 Currency: RMB

| Type of transaction | Items of transaction | Brief description of related business or matters | Related party/ connected person | Projected annual cap | Actual amount |
|---|---|---|---|---|---|
| Securities and financial services | Total income received by the Group for the provision of securities and financial services to Shenergy Group and its associates | The Group obtains revenue in form of fees and commissions for providing them with services such as securities trading agency, futures, securities underwriting, financial advisory and other services. | | 14,000.00 | 290.11 |
| | Total expenditures paid by the Group for receiving securities and financial services provided by Shenergy Group and its associates or providing Shenergy Group and its associates with securities and financial services | Interest paid by the Group for receiving their services, including securities trading agency, futures, repurchases, income certificates, etc., and fees for receiving insurance services. | Shenergy Group and its associates | 8,000.00 | 36.23 |
| Purchase of goods and services | Total expenses paid by the Group for purchase of goods and services from Shenergy Group and its associates | The Group receives their services such as property management, gas supply and information services. | | 8,000.00 | 1,337.74 |

*Note:* In the first half of 2026, the continuing related party/connected transactions between the Group and Shenergy Group and its associates accounted for a small proportion of the Company's similar transactions.

Pursuant to Rule 14A.71 of the Hong Kong Listing Rules, details of other transactions under the Connected Transaction Framework Agreement, including the content of the transactions, pricing policies, internal control measures, etc., are set out in 3. Transaction categories and pricing policies for related party/connected transactions and 4. Internal control measures for related party/connected transactions (including continuing connected transactions) in this section.

## 2. *Other related party/connected transactions*

During the Reporting Period, the Company carried out related party transactions in strict compliance with the annual transaction amount caps stipulated in the "Proposal Regarding the Projected Routine Related Party Transactions of the Company in 2026" considered and approved at the 2025 annual general meeting. The relevant implementation is set out in the following table:

Unit: 0'000 Currency: RMB

| Items of transaction | Related parties | Brief description of related business or matters | Projected amount | Actual amount |
|---|---|---|---|---|
| Fee and commission income | China Universal Asset Management Company Limited | The Company obtains fee and commission income for providing services such as securities and futures brokerage, financial consultation, and securities underwriting to related parties. | Due to the difficulty in predicting transaction volume, calculations are based on actual amounts. | 737.42 |
| | Shanghai Construction Group Co., Ltd. | | | 181.13 |
| | Dalian State-owned Assets Management Co., Ltd. | | | 12.97 |
| | Related/connected natural persons | | | 6.16 |
| Interest income | Ningbo Development & Investment Group Co., Ltd. | The Company obtains interest income for the period during which it holds the bonds issued by related parties. | Due to the difficulties in predicting the holding size and period of bonds, calculations are based on actual amounts. | 32.08 |
| | Shanghai Construction Group Co., Ltd. | | | 8.63 |
| | China Zheshang Bank Co., Ltd. | | | 0.14 |
| Investment gains | PetroChina Company Limited | The Company obtains revenue from purchase of the securities, funds and products issued by related parties. | Due to the difficulties in predicting the size of and revenue from purchase of securities and various products, calculations are based on actual amounts. | 72.07 |
| | Shanghai Construction Group Co., Ltd. | | | 11.09 |
| | China Zheshang Bank Co., Ltd. | | | 2.31 |
| | Ningbo Development & Investment Group Co., Ltd. | | | (7.41) |
| | Shanghai Pudong Development Bank Co., Ltd. | | | (46.04) |

| Items of transaction | Related parties | Brief description of related business or matters | Projected amount | Actual amount |
|---|---|---|---|---|
| Other business revenue | Shenergy Hong Kong Holdings Limited | The Company obtains income for office services to related parties. | Due to the uncertainty of business development, calculations are based on actual amounts. | 137.89 |
| Interest expenses | Shanghai Pudong Development Bank Co., Ltd. | The Company pays interest on client funds deposited for securities and futures brokerage services provided to related parties. | Due to the difficulties in predicting the size of client funds, calculations are based on actual amounts. | 112.68 |
| | China Zheshang Bank Co., Ltd. | | | 21.55 |
| | Shanghai Construction Group Co., Ltd. | | | 0.05 |
| | China Universal Asset Management Company Limited | | | 0.04 |
| | Related/connected natural persons | | | 0.19 |
| Business and management fees | Shanghai Pudong Development Bank Co., Ltd. | Expenses paid by the Company for purchasing insurance, information and other goods or services from related parties. | Due to the difficulty in predicting transaction volume, calculations are based on actual amounts. | 1,618.43 |
| | State Grid Shanghai Municipal Electric Power Company | | | 113.11 |
| | China Zheshang Bank Co., Ltd. | | | 17.52 |
| | China Universal Asset Management Company Limited | | | 0.76 |
| Securities transaction | China Securities Credit Investment Co., Ltd. | The Company incurs investment costs on its holding of financial assets including stocks, bonds, funds and products issued by related parties as at the end of the period. | Due to the uncertainty of the occurrence and size of business, calculations are based on actual amounts. | 20,000.00 |
| | Ningbo Development & Investment Group Co., Ltd. | | | 1,019.09 |
| | PetroChina Company Limited | | | 550.42 |
| | Shanghai Construction Group Co., Ltd. | | | 413.42 |
| | Shanghai Pudong Development Bank Co., Ltd. | | | 65.38 |
| | China Zheshang Bank Co., Ltd. | | | 53.05 |
| Short-term borrowings | China Zheshang Bank Co., Ltd. | The Company recorded a closing balance of short-term borrowings from related parties. | | 5,890.79 |
| | Shanghai Pudong Development Bank Co., Ltd. | | | 5,003.47 |

| Items of transaction | Related parties | Brief description of related business or matters | Projected amount | Actual amount |
|---|---|---|---|---|
| Placements from banks and other financial institutions | Shanghai Pudong Development Bank Co., Ltd. | The Company recorded a closing balance of placements from related banks and other financial institutions. | | 5,000.00 |
| Trading financial liabilities | Shanghai Pudong Development Bank Co., Ltd. | The Company recorded a closing balance of income certificates issued by the Company and subscribed by related parties. | | 330,000.00 |

*Notes:*

(1) The inter-group transactions and the transactions with their parent companies of the subsidiaries who have a control relationship and are incorporated in the Company's consolidated financial statements were offset.

(2) Other related party transactions entered into by the Group in the first half of 2026 accounted for a small proportion of the Group's similar transactions.

(3) The related/connected natural persons include: natural persons who directly or indirectly hold 5% or more of the shares of the listed company; Directors and senior management of the Company; and close family members of the above-mentioned persons. All the applicable percentage ratios for the aforesaid transactions as calculated fall below the de minimis threshold as stipulated under Rule 14A.76(1) of the Hong Kong Listing Rules, and therefore these transactions have been fully exempted from all of the reporting, annual review, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

### 3. *Transaction categories and pricing policies for related-party/connected transactions*

The Group expects to conduct transactions involving securities and financial products and intermediary services with related parties/connected parties, specific transaction categories and pricing policies are as follows:

#### 3.1 *Securities and financial services*

Securities and financial products services include but are not limited to, the following services: securities, futures brokerage; sales of securities and financial products; underwriting and sponsoring; financial consultation; entrusted asset management; foreign exchange settlement and sales services; securities financing business; asset custody; insurance and securities and financial advisory and consultation, etc.

The pricing policies for securities and financial products services are determined by the parties based on the relevant service fees and in accordance with the relevant applicable laws and regulations with reference to the prevailing market rates. In particular:

- Securities and futures brokerage services – As the commission rate for brokerage services is generally transparent and standardized in the market, such commission rate shall be determined after arm's length negotiations between the parties with reference to the requirements of relevant laws and regulations, the commission rate applicable to independent third parties and the estimated size of brokerage transactions;

- Securities and financial products sales services – Factors determining service fees include market prices, industry practices and total sales of financial products, with reference to the level of fees charged by the Group for sales of products of similar types and nature;

- Underwriting and sponsoring services – The underwriting and sponsoring services market is highly competitive and the service rates and related fees are highly transparent and standardized. The service fees shall be determined after arm's length negotiations between the parties with reference to the requirements of relevant laws and regulations, taking into account various factors, including prevailing market conditions, the size of the proposed issue, general market rates for recent issues of similar nature and size, and the fees applicable to independent third parties for similar services;

- Financial consultation services – The fees for financial consultation services are highly transparent and standardized in the market, and the service fees shall be determined after arm’s length negotiations between the parties with reference to the requirements of relevant laws and regulations, taking into account factors such as prevailing market conditions, the nature and scale of the transaction and the fees applicable to independent third parties for similar services;

- Entrusted asset management services – The rates for asset management services are highly transparent and standardized in the market, and the service fees will be determined after arm’s length negotiations between the parties with reference to the requirements of relevant laws and regulations, taking into account factors such as the size of the entrusted assets, the complexity of providing specific services and the fees applicable to independent third parties for similar services;

- Foreign exchange settlement and sale services – The transaction exchange rate for the settlement and sale of foreign exchange services shall be determined after arm’s length negotiations between the parties, taking into account factors such as the prevailing exchange rates in the interbank foreign exchange market, the scale of the transaction and the exchange rate standards applicable to independent third parties for similar services;

- Securities financing services – The fees for securities financing business services shall be determined after arm’s length negotiations between the parties with reference to the fees applicable to independent third parties;

- Asset custody services – The fees for asset custody services shall be determined by fair negotiations with reference to the prevailing market rates for transactions of similar type and scale;

- Insurance services – The fees for insurance services are highly transparent and standardized in the market. Taking into account the prevailing market rates of comparable insurance schemes, the Company performs different procurement and bidding processes based on different target prices to determine the reasonableness of the prices, which are determined after arm’s length negotiations between the parties with reference to the market rates; and

- Securities and financial advisory and consultation and other securities and financial services – The fees for such services shall be determined after arm’s length negotiations between the parties in accordance with relevant applicable laws and regulations, with reference to the prevailing market price, the nature of the transaction, the costs of services to each party and the fees applicable to independent third parties for similar services.

*3.2 Securities and financial products transactions*

Securities and financial products transactions include, but are not limited to, the following transactions: 1. transactions related to equity products, non-equity products and their derivatives: including, but not limited to, stocks, bonds, funds, trusts, wealth management products, asset management plans, asset securitization products, swaps, futures, options, forwards and other financial products; 2. transactions related to financing: the financing activities between financial institutions, including, but not limited to, interbank lending; repurchase; mutual holding of debt instruments such as income certificates, short-term financing bills, subordinated bonds and corporate bonds; and 3. other securities and financial products transactions as permitted by the regulatory authorities.

The pricing policies for securities and financial products transactions shall be determined by mutual agreement in accordance with the requirements of relevant applicable laws and regulations and with reference to the prevailing market rates. In particular:

1. Securities and financial products transactions are mainly conducted through the interbank bond market and exchanges (including exchange-traded bond markets and futures exchanges). The pricing of such transactions is subject to relevant laws and regulations and under strict supervision and shall be conducted at prevailing market prices.

   The subscription of securities and financial products is conducted in accordance with the subscription price and conditions of the products; on-market transactions of securities and financial products shall be conducted at the then applicable market prices or market rates of that type of securities and financial products; the over-the-counter ("OTC") and other transactions of securities and financial products shall be conducted by mutual negotiation based on the then applicable market prices or market rates for that type of securities and financial products; if there is no prevailing market price or market rate applicable for that type of securities and financial products, the price or rate for that transaction shall be the price or rate negotiated by both parties in accordance with the arm's length principle.

2. For borrowing and lending among financial institutions, transactions shall be conducted with reference to the Shanghai Interbank Offered Rate at the prevailing rates quoted in the interbank money market, and pricing shall comply with relevant laws and regulations and be subject to strict supervision.

The financing-related transactions of the Group are negotiated and determined by both parties based on the then applicable market rates and prices of independent transaction parties of that type.

*3.3 Purchase of goods and acceptance of services*

The purchase of goods and acceptance of services include, but are not limited to, the following services: receiving goods and services such as electricity, town gas, natural gas, gas stoves, gas appliances and gas kitchen equipment; and receiving property management, gas transmission and distribution, gas project planning, design and construction, labor services, research and consultancy, training, lease of property and other services.

The pricing basis for the purchase of goods and acceptance of services is determined after arm's length negotiations in accordance with the requirements of relevant applicable laws and regulations with reference to the prevailing market prices and on normal commercial terms. The Group has reached an agreement in principle with Shenergy Group and its associates on relevant pricing mechanism and the prices will be determined as follows: 1. Should there be a government pricing directive, the government directive price shall prevail; or 2. In the absence of any government pricing directive currently applicable, the government directive price previously promulgated by the competent government authority shall be adopted as the basic price and adjusted with reference to the procurement or service costs of Shenergy Group and its associate; the price as adjusted by item 2 above shall be fair and reasonable.

4. ***Internal control measures for related party/connected transactions (including continuing connected transactions)***

The Group has formulated internal guidelines and policies on related party/connected transactions which provide detailed regulations on key aspects such as identification, initiation, pricing, decision-making and disclosure of related party/connected transactions and set out the approval procedures for related party/connected transactions.

The terms of transactions (including pricing terms) of the proposed securities and financial services, securities and financial products transactions and purchase of goods and acceptance of services shall be similar to those provided by/available to independent third parties for similar services and shall be subject to the same internal selection, approval and monitoring procedures and pricing policies as those applicable to independent third parties.

The departments or subsidiaries of the Company that conducted the related party/connected transactions shall review the necessity, reasonableness, and fairness of the pricing of the related party/connected transactions, and are responsible for monitoring whether the actual transaction amount exceeds the annual cap, and properly maintaining and storing any documents and records related to related party/connected transactions; the compliance department of the Company reviews the compliance of the proposed related party/connected transactions; the Board office, the planned financial management department and other relevant departments of the Company regularly compile the data to ensure that the actual amount does not exceed the annual cap and remind relevant departments to manage and control the related party/connected transactions; the audit department of the Company conducts annual audit on the actual related party/connected transactions.

The independent non-executive Directors and auditors of the Company will review the continuing related party/connected transactions of the Company on an annual basis, and the Board (including the independent non-executive Directors) shall confirm that the terms of the transactions are fair and reasonable and on normal commercial terms or better terms in the ordinary course of business of the Group and in the interests of the Company and the shareholders as a whole. The Company's auditors shall confirm that the continuing connected transactions (1) have been approved by the Board of Directors of the listed issuer; (2) have been conducted in accordance with the pricing policy of the listed issuer group in all material respects; (3) have been conducted in accordance with the agreements of relevant transactions in all material respects; and (4) have not exceeded the caps.

**(ii) The related party/connected transactions incurred as a result of acquisition of assets or acquisition or disposal of equity interests.**

DFZQ intends to acquire 100% equity interests in Shanghai Securities held by Bailian Group, Guotai Haitong, SIG Investment, SIG, and Shanghai Chengtou by way of issuance of Consideration A Shares and payment of cash. According to the SSE Listing Rules and other relevant provisions, SIG is a company in which the Company's related natural persons serve or have served as directors or senior management, and therefore constitutes a related party of the Company. Upon the completion of the Transaction, Bailian Group, SIG and its controlled entities will hold more than 5% of the Company's total issued shares, thereby becoming related parties of the Company; the Transaction constitutes a related party transaction. According to the relevant provisions of the Hong Kong Listing Rules, upon the completion of the Transaction, Bailian Group will hold more than 10% of the Company's total share capital, and will therefore become a connected person of the Company under the Hong Kong Listing Rules.

The Company proposes to acquire the 100% equity interests in Shanghai Securities by way of issue of Consideration A Shares and payment of cash. For details, please refer to "(i)"under "IX. DESCRIPTION OF OTHER SIGNIFICANT EVENTS" in "Section V".

**(iii) During the Reporting Period, the Company had no material related party/connected transactions in relation to joint external investment.**

**(iv) During the Reporting Period, the Company had no credits and debts with related/connected parties.**

**(v) During the Reporting Period, there was no financial business between the Company and related/connected financial companies, the Company's controlling financial companies and related/connected parties.**

## VIII. MATERIAL CONTRACTS AND PERFORMANCE

### (i) Custody, contracting and leasing matters

During the Reporting Period, the Company had no material custody, contracting or leasing matters.

### (ii) Material guarantees which have been performed and not yet fully performed during the Reporting Period

Unit: 100 million Currency: RMB

| | |
|---|---|
| **External guarantees of the Company (excluding guarantees to its subsidiaries)** | |
| Total amount of guarantees provided during the Reporting Period (excluding guarantees for subsidiaries) | 0.00 |
| Total balance of guarantees provided at the end of the Reporting Period (A) (excluding guarantees for subsidiaries) | 0.00 |
| **Guarantees provided by the Company for subsidiaries** | |
| Total amount of guarantees provided for subsidiaries during the Reporting Period | 4.08 |
| Total balance of guarantees provided for subsidiaries at the end of the Reporting Period (B) | 141.32 |
| **Total amount of guarantees provided by the Company (including those provided for subsidiaries)** | |
| Total amount of guarantees (A+B) | 141.32 |
| Percentage of total guarantees over net assets of the Company (%) | 17.09 |
| Including: | |
| Amount of guarantees provided for shareholders, de facto controllers and their related parties (C) | 0.00 |
| Amount of debt guarantees directly or indirectly provided for parties with gearing ratio exceeding 70% (D) | 141.32 |
| Amount of total guarantees exceeding 50% of net assets (E) | 0.00 |
| Total amount of above three types of guarantees (C+D+E) | 141.32 |
| Explanations on outstanding guarantees subject to joint liabilities | N/A |

| | |
|---|---|
| Explanations on guarantees | As at the end of the Reporting Period, the Company and its wholly-owned subsidiaries provided guarantees for their wholly-owned subsidiaries was RMB14.132 billion. Details of the guarantees are as follows: |

1. The Company provided guarantee for the credit facility of USD65 million entered into between Orient Finance Holdings, a wholly-owned subsidiary of the Company, and Nanyang Commercial Bank Ltd.

2. The Company provided full guarantee for the principal and interest of USD0.3 billion bonds issued by Orient ZhiSheng Limited, a wholly-owned subsidiary of Orient Finance Holdings, a wholly-owned subsidiary of the Company.

3. The Company provided full guarantee for the principal and interest of RMB0.2 billion offshore bonds issued by Orient ZhiSheng Limited, a wholly-owned subsidiary of Orient Finance Holdings, a wholly-owned subsidiary of the Company.

4. Orient Finance Holdings, a wholly-owned subsidiary of the Company, provided guarantee for the credit facility of USD0.03 billion entered into between Orient Securities International, a wholly-owned subsidiary of Orient Finance Holdings, and Ping An Bank Co., Ltd.

5. Orient Finance Holdings, a wholly-owned subsidiary of the Company, provided a guarantee of up to USD0.5 billion for the transactions conducted by Orient Securities International, its wholly-owned subsidiary, under the Global Master Repurchase Agreement (GMRA)/International Swaps and Derivatives Association (ISDA) Master Agreement.

6. Orient Finance Holdings, a wholly-owned subsidiary of the Company, provided a guarantee of up to USD0.15 billion for the transactions conducted by Orient International Investment Products Limited, its wholly-owned subsidiary, under the Global Master Repurchase Agreement (GMRA)/International Swaps and Derivatives Association (ISDA) Master Agreement.

7. Orient Finance Holdings, a wholly-owned subsidiary of the Company, provided a guarantee of up to USD1 billion for Orient International Investment Products Limited, its wholly-owned subsidiary, to issue structured notes.

*Note:* The amount of guarantees denominated in USD was converted at the spot exchange rate of USD1 to RMB6.8109 as at the end of June 2026.

### (iii) During the Reporting Period, the Company had no other disclosable material contracts which were not disclosed.

## IX. DESCRIPTION OF OTHER SIGNIFICANT EVENTS

### (i) The Company's Acquisition of Assets by way of Issuance of Shares and Payment of Cash

DFZQ intends to acquire 100% equity of Shanghai Securities held by Bailian Group, Guotai Haitong, SIG Investment, SIG, and Shanghai Chengtou (hereinafter collectively referred to as the "Vendors") by way of issuance of Consideration A Shares and payment of cash. The Transaction is aligned with the national strategy and the overall objective of developing Shanghai as an international financial center, which will help optimize the layout of Shanghai's state-owned assets and deepen the reform of state-owned enterprises, effectively enhance the Company's comprehensive financial service capabilities and core competitiveness, and accelerate the construction of a first-class modern investment bank.

The Company convened the 16th meeting of the sixth session of the Board on May 6, 2026, and the 17th meeting of the sixth session of the Board on July 27, 2026, at which the relevant proposals for the Transaction were considered and approved and submitted to the Company's general meeting for approval. On August 24, 2026, the Company held the 2026 second extraordinary general meeting, the 2026 first A shares class meeting and the 2026 first H shares class meeting, at which the relevant proposals for the Transaction were considered and approved.

According to the relevant proposals, the Company intends to purchase 50.0000% of the equity interests in Shanghai Securities held by Bailian Group, 18.7400% of the equity interests in Shanghai Securities held by Guotai Haitong, 16.3333% of the equity interests in Shanghai Securities held by SIG Investment, 7.6767% of the equity interests in Shanghai Securities held by SIG, and 1.0000% of the equity interests in Shanghai Securities held by Shanghai Chengtou by way of issuance of the Consideration A Shares; and intends to purchase 6.2500% of the equity interests in Shanghai Securities held by Guotai Haitong by way of payment of cash. According to the Asset Valuation Report on the Value of the Entire Shareholders' Equity Interests of Shanghai Securities Co., Ltd. in connection with the Proposed Acquisition of 100% Equity Interests in Shanghai Securities Co., Ltd. by 東方證券股份有限公司 by way of Issue of Shares and Payment of Cash (Dong Zhou Ping Bao Zi [2026] No. 1500) issued by Shanghai Orient Appraisal Co., Ltd. (上海東洲資產評估有限公司), as of the evaluation benchmark date (i.e., March 31, 2026), the appraised value of 100% of the equity interest in Shanghai Securities was RMB25,119.84 million. Based on the above appraisal results and following arm's length negotiation between the Company and the Vendors, the final consideration for the acquisition of 100% of the equity interest in Shanghai Securities was determined at RMB25,120.00 million. The issue price of the Transaction is the weighted average trading price of the A Shares for the 120 trading days prior to the pricing benchmark date, which is RMB10.49 per share. As the Company had completed the 2025 profit distribution in July 2026, being a cash dividend of RMB2.00 (including tax) per 10 shares to all shareholders, the issue price of the Consideration A Shares was adjusted to RMB10.29 per share on an ex-dividend basis. Based on the above calculation, the total number of Consideration A Shares to be issued by the Company to the Vendors is 2,288,629,735 shares, and the cash to be paid to Guotai Haitong is RMB1,570.00 million. Upon completion of the Transaction, Shanghai Securities will become a wholly-owned subsidiary of the Company, and the financial results of Shanghai Securities will be consolidated into the consolidated financial statements of the Group. For details of the Transaction, please refer to the announcements of the Company dated May 7, 2026, July 27, 2026 and August 24, 2026 and the circular dated July 29, 2026.

According to the SSE Listing Rules and other relevant provisions, SIG is a company in which the Company's related natural persons serve or have served as directors or senior management, and therefore constitutes a related party of the Company. Upon the completion of the Transaction, Bailian Group, SIG and their controlled entities will hold more than 5% of the Company's total issued Shares, thereby becoming related parties of the Company; the Transaction constitutes a related party transaction. According to the relevant provisions of the Hong Kong Listing Rules, upon the completion of the Transaction, Bailian Group will hold more than 10% of the Company's total share capital and will therefore become a connected person of the Company under the Hong Kong Listing Rules.

As of the date of disclosure of the report, the decision-making and approval procedures that have been performed for the Transaction include: the Vendors having performed their internal decision-making procedures for the Transaction and obtained approval from their competent internal authorities; the Transaction having been considered and approved by the Board, shareholders' meeting and class shareholders' meetings; the Transaction has obtained the approval of the Shanghai State-owned Assets Supervision and Administration Commission; the Transaction having obtained the whitewash waiver granted by the Executive of the Securities and Futures Commission of Hong Kong and the approval of the whitewash waiver by independent shareholders at the shareholders' meeting of the Company under The Hong Kong Codes on Takeovers and Mergers and Share Buy-backs. The Transaction remains subject to the approval, authorisation or registration the relevant competent authorities before it can be implemented.

### (ii) Implementation Assessment Report on "Corporate Value and Return Enhancement" Action Plan

During the Reporting Period, the Company continued to implement the "corporate value and return enhancement" action plan, with a focus on improving operational quality and efficiency and enhancing shareholder returns, while further strengthening investor relations management and information disclosure development. The Company achieved coordinated improvements in corporate governance efficiency and operational performance, and the benefits of comprehensive reform continued to be realised.

The operational management improved in quality and efficiency, and the core competitiveness was further consolidated. 2026 is a crucial year for the Company to connect the past and future in promoting the implementation of the new round of strategy. During the Reporting Period, the Company remained committed to its mission of "Serving the Country with Finance and Serving the People with Finance", took "collectivization, digitalization, and internationalization" as the core development drivers, and comprehensively promoted the coordinated development of various businesses. The operating performance was steady and improving, and breakthroughs were made in multiple core businesses. Among them, the comprehensive wealth management business continued to consolidate its foundation, anchored in the main theme of "buy-side investment advisory", and aimed at establishing a "three-force" coordination mechanism featuring headquarters-driven impetus, policy penetration and branch-level execution, with its comprehensive financial service capabilities continuously enhanced; the comprehensive investment banking business closely followed the development direction of new quality productive forces, deepened domestic and overseas coordination, and earnestly fulfilled the mission of financial services serving the real economy through diversified investment banking services; the comprehensive institutional business improved its service level, actively expanded client-oriented businesses, and continuously enhanced the stability of profitability, while assisting the stable operation and healthy development of China's capital market through various methods such as proprietary investment, market-making trading and comprehensive institutional services.

The Company continued to enhance shareholder returns and strengthen the foundation for long-term trust. The Company consistently upholds the philosophy of "investor-centricity" and persistently implements an active and stable shareholder return policy. The Company completed the 2025 profit distribution, distributing cash dividends of RMB1.687 billion. Combined with the interim profit distribution in 2025, the total dividends of the Company for the year 2025 amounted to RMB2.699 billion, with a dividend payout ratio of 47.91%. Over the past five years, the Company's average cash dividend payout ratio reached 44.00%, and its capacity for shareholder returns remained at a high level, effectively enhancing investors' sense of value and confidence.

The Company improved corporate governance and reinforced the responsibilities of the “key minority”. The Company has established a scientific and effective governance structure, closely focused on the core functions of the Board of Directors of “setting strategies, making decisions, preventing risks, and strengthening oversight”, and continuously explored governance practices that accommodate both Chinese characteristics and the regulatory requirements of the Company’s dual listing jurisdictions. Guided by institutional development, the Company comprehensively optimized its governance system, strictly implemented the Code of Corporate Governance for Listed Companies revised and issued by the CSRC, and formulated the Management System for the Resignation of Directors and Senior Management of the Company. Meanwhile, it reinforced the responsibilities of the “key minority”, carefully organized on-site special training for Directors and senior management, actively arranged for them to participate in regulatory training held by institutions such as the SSE and the China Association for Public Companies, and continuously transmitted the concept of compliant operation through publications such as the Board Brief, Compliance Express, and Comprehensive Compliance Management Report, effectively enhancing the duty performance capabilities of Directors and senior management.

The Company emphasized investor-orientation and enhanced the quality of information disclosure. In terms of information disclosure, the Company strictly complies with regulatory requirements, continuously optimizes the information disclosure mechanism, and promotes the transformation of information disclosure from “formal completeness” to “substantive effectiveness”. In the first half of 2026, the Company completed the preparation of regular reports and interim announcements with high quality, strengthened internal control of information disclosure, and effectively improved the standardization and effectiveness of information disclosure. The Company communicated its business philosophy, strategic planning, and operating performance to investors through diversified forms such as results briefings and detailed presentations. The Company has long attached importance to ESG construction, integrating ESG construction into corporate governance and operation management to convey its business philosophy of long-term development. The Company regularly discloses sustainability reports every year, systematically presenting the Company’s performance in ESG areas such as green finance, corporate governance, employee care, and public welfare commitment.

Strengthening investor engagement and enhancing communication quality and efficiency. The Company continuously implemented a comprehensive set of rules and regulations, including the Market Value Management System and the Investor Relations Management Measures, to create a multi-dimensional investor communication platform that integrates on-site meetings, telephone calls, and online interactions, promptly address investor concerns, and effectively protect investor interests. During the Reporting Period, the Company successfully held its 2025 annual results presentation, and through activities such as visiting institutional shareholders, participating in brokerage strategy conferences, and accommodating both on-site and online research activities, the Company diligently addressed investor inquiries, actively showcasing the Company's business direction and competitive advantages to enhance market confidence. Furthermore, the Company diligently listens to market opinions, regularly feeds back investor suggestions to the management, and works collaboratively with investors to promote high-quality development.

Efficiently advancing the restructuring process and expanding long-term development space. During the Reporting Period, the Company proposed to acquire 100% equity interest in Shanghai Securities by issuing A Shares and paying cash, and advanced the relevant work in an orderly manner. This restructuring will integrate the resources of both parties to form complementary advantages, expand the Company's asset scale and capital strength, significantly enhance its competitiveness in areas such as wealth management, investment banking, and institutional services, and further expand business scale, and improve market share and profitability. Meanwhile, this transaction will help optimize the Company's shareholding structure, introduce strategic investors such as Bailian Group and SIG, further improve the corporate governance system, and lay a solid foundation for long-term sustainable development.

During the Reporting Period, the Company made solid progress on the implementation of its action plan of "corporate value and return enhancement", further solidifying the institutional and governance foundation for the Company's quality development. Looking ahead, the Company will remain closely aligned with the overall national strategic objectives, unswervingly adhere to its goal of becoming a first-class modern investment bank with domestic competitiveness and international influence. By deepening reforms to unlock endogenous drivers and strengthening core competencies through capability building, the Company will continuously promote coordinated growth in both scale and quality, and steadfastly pursue a path of differentiated and distinctive development. In doing so, it will demonstrate its commitment as a company operated in the securities industry and contribute its financial strength in serving the construction of Shanghai's "five centers" and the high-quality development of the capital market.

## (iii) The establishment and disposal of the Company's branches and subsidiaries during the Reporting Period

### *(1) The securities branches*

As at the end of the Reporting Period, the Company had 13 securities branch companies and 157 securities business branches[1].

| Region | Number | Region | Number |
|---|---|---|---|
| Shanghai | 46 | Hubei | 3 |
| Guangdong | 15 | Inner Mongolia | 2 |
| Zhejiang | 15 | Chongqing | 2 |
| Jiangsu | 11 | Jiangxi | 1 |
| Liaoning | 9 | Tianjin | 1 |
| Shandong | 8 | Jilin | 1 |
| Shanxi | 6 | Hainan | 1 |
| Fujian | 6 | Heilongjiang | 1 |
| Sichuan | 5 | Gansu | 1 |
| Hunan | 5 | Tibet | 1 |
| Beijing | 5 | Ningxia | 1 |
| Henan | 5 | Guizhou | 1 |
| Guangxi | 4 | Yunnan | 1 |
| Anhui | 4 | Qinghai | 1 |
| Shaanxi | 4 | Xinjiang | 1 |
| Hebei | 3 | | |


Map Approval Number: GS(2019)1831
Supervised by the Ministry of Natural Resources

1 The branch distribution chart of the Company shall be presented in the format set out in this chart. The branch distribution charts in previous annual result announcements and annual reports shall be adjusted accordingly, while the number of branches in each province, region, and municipality remain unchanged.

During the Reporting Period, the Company upgraded 7 securities offices to branches, and completed the change of address of 1 branch and the intra-city relocation of 6 branches.

Details of the upgrade of securities offices to branches are as follows:

| No. | Former name of branches | New name of branches | Address |
|---|---|---|---|
| 1 | DFZQ Shenyang Nanba Middle Road Securities Business Branch | DFZQ Liaoning Branch | 1-4/F, No. 25 Nanba Middle Road, Tiexi District, Shenyang, Liaoning Province |
| 2 | DFZQ Changsha Laodong West Road Securities Branch | DFZQ Hunan Branch | Shop at Southeast Corner, 1/F of Podium and Zone A, 7/F, Zhongtian Power Building, No. 471 Laodong West Road, Yuhua District, Changsha, Hunan Province |
| 3 | DFZQ Hefei Wangjiang West Road Securities Branch | DFZQ Anhui Branch | Office 801, 802 & 803, City Plaza, No. 99 Wangjiang West Road, Shushan District, Hefei, Anhui Province |
| 4 | DFZQ Guilin Zhongshan Middle Road Securities Branch | DFZQ Guangxi Branch | North Zone, 4/F, Jintai Building, No. 16 Zhongshan Middle Road, Xiangshan District, Guilin, Guangxi Zhuang Autonomous Region |
| 5 | DFZQ Xi'an Keji Road Securities Branch | DFZQ Shaanxi Branch | Room 10903, Building 1, Digital Tower, High-Tech International Business Center, Hi-Tech Zone, Xi'an, Shaanxi Province |
| 6 | DFZQ Qingdao Xianxialing Road Securities Branch | DFZQ Shandong Branch | Units 07 & 08, 12A/F, Tower 2, Guoxin Financial Centre, No. 31 Xianxialing Road, Laoshan District, Qingdao City, Shandong Province |
| 7 | DFZQ Taiyuan Pingyang Road Securities Branch | DFZQ Shanxi Branch | No. 1001, 1002 & 1003, 1-2/F, Block 171, No. 186 Pingyang Road, Taiyuan, Shanxi Province |

Details of the change of address of branches are as follows:

| No. | Name of branch | The change of address |
|---|---|---|
| 1 | DFZQ Shanghai Yangpu District Anbo Road Securities Branch | 3/F, No. 521 Anbo Road, Yangpu District, Shanghai |

The intra-city relocation of branches are as follows:

| No. | Original name of branch | Current name of branch | Relocated address |
|---|---|---|---|
| 1 | DFZQ Kunming Bailong Road Securities Branch | DFZQ Kunming Beijing Road Securities Branch | Room 1303, 13/F, Tongde Plaza (Plot A6) Office Building, No. 926 Beijing Road, Panlong District, Kunming, Yunnan Province |
| 2 | DFZQ Luoyang Nanchang Road Securities Branch | DFZQ Luoyang Kaiyuan Avenue Securities Branch | Rooms 2308 & 2309, Building 1, No. 288 Kaiyuan Avenue, Luolong District, Luoyang, Henan Province |
| 3 | DFZQ Nanchong Hongguang Road Securities Branch | DFZQ Nanchong Yinghua South Road Securities Branch | Rooms 3 & 4, 20/F, Building 8, Renhe Chuntian Garden, No. 9 Section 1 of Yinghua South Road, Shunqing District, Nanchong, Sichuan Province |
| 4 | DFZQ Zhenjiang Dongwu Road Securities Branch | DFZQ Zhenjiang Huangshan West Road Securities Branch | Rooms 1607-1608, 16/F, Room 102, Building 8, No. 29 Huangshan West Road, Zhenjiang, Jiangsu Province |
| 5 | DFZQ Beijing Guomao Securities Branch | DFZQ Beijing Guomao Securities Branch | Units 2511-2512 & 2515, 25/F, Building 8, No. 91 Jianguo Road, Chaoyang District, Beijing |
| 6 | DFZQ Zhejiang Branch | DFZQ Zhejiang Branch | Rooms 1901, 1903, 1904, Block B, Hualian Times Building, Shangcheng District, Hangzhou, Zhejiang Province |

*(2) Futures branches*

During the Reporting Period, Orient Futures completed the intra-city relocation of 2 branches. As at the end of the Reporting Period, Orient Futures had 15 futures branch companies and 31 futures business branches.

Details of the intra-city relocation of branches are as follows:

| No. | Name of branch | Relocated address |
|---|---|---|
| 1 | Xiamen Business Branch of Orient Securities Futures Co., Ltd. | Room 2504, Fortune Center, No. 100 Lujiang Road, Siming District, Xiamen, Fujian Province |
| 2 | Shanghai Branch of Orient Securities Futures Co., Ltd. | Room 3105, No. 318 Zhongshan South Road, Huangpu District, Shanghai |

## (iv) Subsequent events

Other than those disclosed in Note 50 to the financial statements in this report, the Company had no other material events subsequent to June 30, 2026 and up to the date of this report.

## I. CHANGES IN SHARE CAPITAL

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

## II. INFORMATION ON SHAREHOLDERS

### (i) Total number of shareholders:

| | |
|---|---|
| Total number of holders of ordinary shares as at the end of the Reporting Period (accounts) | 185,316 |

### (ii) Table of shareholdings of the top ten shareholders and the top ten shareholders of circulating shares (or shareholders not subject to restriction on sales) as at the end of the Reporting Period

Unit: Share

| Shareholdings of the top ten shareholders (excluding shares lent under the margin financing) | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | | Pledged, flagged or frozen | | |
| Name of shareholder (Full name) | Changes in number of shares during the Reporting Period | Number of shares held as at the end of the Reporting Period | Percentage (%) | Number of restricted shares held | Status of shares | Number of shares | Nature of shareholders |
| Shenergy (Group) Company Limited | 0 | 2,262,428,700 | 26.63 | 0 | Nil | 0 | State-owned legal person |
| HKSCC Nominees Limited | 0 | 1,026,934,644 | 12.09 | 0 | Unknown | 0 | Off-shore legal person |
| Shanghai Haiyan Investment Management Company Limited | 0 | 423,186,126 | 4.98 | 0 | Nil | 0 | State-owned legal person |
| Shanghai United Media Group | 0 | 309,561,060 | 3.64 | 0 | Nil | 0 | State-owned legal person |
| China Post Group Corporation Limited | 0 | 228,791,342 | 2.69 | 0 | Nil | 0 | State-owned legal person |
| Zhejiang Energy Capital Holdings Limited (浙能資本控股有限公司) | 0 | 177,625,600 | 2.09 | 0 | Nil | 0 | State-owned legal person |

| | Shareholdings of the top ten shareholders (excluding shares lent under the margin financing) | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | | Pledged, flagged or frozen | | |
| Name of shareholder (Full name) | Changes in number of shares during the Reporting Period | Number of shares held as at the end of the Reporting Period | Percentage (%) | Number of restricted shares held | Status of shares | Number of shares | Nature of shareholders |
| China Construction Bank Corporation – Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund | 16,531,979 | 160,263,272 | 1.89 | 0 | Nil | 0 | Other |
| New China Life Insurance Company Limited－Dividends－Individual Dividends－018L－FH002HU | 135,189,058 | 135,189,058 | 1.59 | 0 | Nil | 0 | Other |
| Hong Kong Securities Clearing Company Limited | 11,039,909 | 130,059,362 | 1.53 | 0 | Nil | 0 | Off-shore legal person |
| Shanghai Jinqiao Export Processing Zone Development Co., Ltd. (上海金橋出口加工區開發股份有限公司) | 0 | 124,328,872 | 1.46 | 0 | Nil | 0 | State-owned legal person |

**Shareholdings of the top ten shareholders of non-restricted shares (excluding the shares lent under the margin financing)**

| Name of shareholder | Number of circulating non-restricted shares held | Type and number of shares: Type | Number |
|---|---|---|---|
| Shenergy (Group) Company Limited | 2,262,428,700 | RMB ordinary shares | 2,262,428,700 |
| HKSCC Nominees Limited | 1,026,934,644 | Overseas listed foreign shares | 1,026,934,644 |
| Shanghai Haiyan Investment Management Company Limited | 423,186,126 | RMB ordinary shares | 423,186,126 |
| Shanghai United Media Group | 309,561,060 | RMB ordinary shares | 309,561,060 |
| China Post Group Corporation Limited | 228,791,342 | RMB ordinary shares | 228,791,342 |
| Zhejiang Energy Capital Holdings Limited (浙能資本控股有限公司) | 177,625,600 | RMB ordinary shares | 177,625,600 |
| China Construction Bank Corporation – Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund | 160,263,272 | RMB ordinary shares | 160,263,272 |
| New China Life Insurance Company Limited-Dividends-Individual Dividends-018L-FH002HU | 135,189,058 | RMB ordinary shares | 135,189,058 |
| Hong Kong Securities Clearing Company Limited | 130,059,362 | RMB ordinary shares | 130,059,362 |
| Shanghai Jinqiao Export Processing Zone Development Co., Ltd. (上海金橋出口加工區開發股份有限公司) | 124,328,872 | RMB ordinary shares | 124,328,872 |
| Special repurchase account of the top ten shareholders | | | N/A |
| Voting by proxy, as proxy or abstention of voting rights by the above shareholders | | | N/A |
| Related party relationship or parties acting in concert among above shareholders | | | N/A |

*Note 1:* The total number of shareholders of the Company includes holders of ordinary A Shares and registered holders of H Shares. As at the end of the Reporting Period, there were 185,240 holders of A Shares and 76 registered holders of H Shares.

*Note 2:* HKSCC Nominees Limited is the nominee holder of the Shares held by non-registered holders of the H Shares of the Company.

*Note 3:* In the above table of the top ten shareholders, the number of Shares held by Shanghai United Media Group at the end of the Period merely represents the number of A Shares of the Company held by it. Shanghai United Media Group also holds 58,000 H Shares of the Company, which are held by HKSCC Nominees Limited as the nominee holder.

## III. DIRECTORS AND SENIOR MANAGEMENT

(i) During the Reporting Period, there were no changes in the shareholdings of existing and resigned Directors and senior management.

(ii) During the Reporting Period, no equity incentives were granted to the Directors or senior management.

## IV. DURING THE REPORTING PERIOD, THERE WERE NO CHANGES OF CONTROLLING SHAREHOLDERS OR DE FACTO CONTROLLER OF THE COMPANY.

## V. DURING THE REPORTING PERIOD, THE COMPANY DID NOT HAVE ANY MATTERS RELATING TO PREFERENCE SHARES.

## VI. EXPLANATIONS ON SHARE REPURCHASE

As at June 30, 2026, the Company held a total of 61,546,481 A Shares of treasury stock that had not yet been canceled, which were used to safeguard the Company's value and shareholders' rights and interests. If the Company fails to complete the sale of the shares repurchased within 3 years after the completion of the repurchase, such portion of shares repurchased shall be deregistered after performing relevant procedures, and the Company's total share capital and circulating non-restricted shares will be reduced accordingly.

Save as otherwise disclosed in this report, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed securities of the Company and its subsidiaries (including sale of treasury Shares) during the six months ended June 30, 2026.

## VII. SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

As at June 30, 2026, to the best knowledge of the Company and its Directors, having made all reasonable enquiries, the following substantial shareholders and other parties (excluding the Directors and chief executive of the Company) had interests or short positions in the Shares or underlying shares of the Company, which is required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and has been entered in the register kept by the Company according to Section 336 of the SFO:

| Name of shareholders | Type of share | Nature of interests | Number of shares (Note 1) | Approximate percentage of total share capital of relevant class in issue of the Company (%) (Note 2) | Approximate percentage of total share capital in issue of the Company (%) (Note 2) |
|---|---|---|---|---|---|
| Shenergy (Group) Company Limited | A Share | Beneficial owner | 2,262,428,700 (L) | 30.29 | 26.63 |
| China National Tobacco Corporation (Note 3) | A Share | Interests in controlled corporation | 423,186,126 (L) | 5.67 | 4.98 |
| Shanghai Tobacco (Group) Company (Note 3) | A Share | Interests in controlled corporation | 423,186,126 (L) | 5.67 | 4.98 |
| Shanghai Haiyan Investment Management Company Limited (Note 3) | A Share | Beneficial owner | 423,186,126 (L) | 5.67 | 4.98 |
| E Fund Management Co., Ltd. | H Share | Investment manager | 102,971,003 (L) | 10.02 | 1.21 |
| Zhu Lijia (Note 4) | H Share | Interests in controlled corporation | 94,940,800 (L) | 9.24 | 1.12 |
| Sun Hongyan (Note 4) | H Share | Interests in controlled corporation | 94,940,800 (L) | 9.24 | 1.12 |
| Hung Jia Finance Limited (Note 4) | H Share | Interests in controlled corporation | 94,940,800 (L) | 9.24 | 1.12 |
| Kaiser Century Investments Limited (Note 4) | H Share | Beneficial owner | 94,940,800 (L) | 9.24 | 1.12 |
| Bank of Communications Co., Ltd. (Note 5) | H Share | Interests in controlled corporation | 92,199,600 (L) | 8.98 | 1.09 |
| Bank of Communications (Nominee) Company Limited (Note 5) | H Share | Interests in controlled corporation | 92,199,600 (L) | 8.98 | 1.09 |
| BOCOM International Asset Management Limited (Note 5) | H Share | Interests in controlled corporation | 92,199,600 (L) | 8.98 | 1.09 |
| BOCOM International Holdings Company Limited (Note 5) | H Share | Interests in controlled corporation | 92,199,600 (L) | 8.98 | 1.09 |
| Alpha Global Investment Limited (Note 5) | H Share | Beneficial owner | 92,199,600 (L) | 8.98 | 1.09 |

*Notes:*

1. (L) represents the long position.

2. As at June 30, 2026, the Company has issued 8,496,645,292 shares in total, including 7,469,482,864 A Shares and 1,027,162,428 H Shares.

3. Shanghai Haiyan Investment Management Company Limited is wholly owned by Shanghai Tobacco (Group) Co., Ltd., which in turn is wholly owned by China National Tobacco Corporation. Therefore, each of China National Tobacco Corporation and Shanghai Tobacco (Group) Co., Ltd. is deemed to be interested in the shares of the Company held by Shanghai Haiyan Investment Management Company Limited under the SFO.

4. Kaiser Century Investments Limited is owned as to 100% by Hung Jia Finance Limited. Hung Jia Finance Limited is owned as to 50% by each of Mr. Zhu Lijia and his spouse Ms. Sun Hongyan. Therefore, each of Mr. Zhu Lijia, Ms. Sun Hongyan and Hung Jia Finance Limited is deemed to be interested in the shares of the Company held by Kaiser Century Investments Limited under the SFO.

5. Alpha Global Investment Limited (formerly known as BOCOM International Global Investment Limited) is wholly owned by BOCOM International Asset Management Limited. BOCOM International Asset Management Limited is wholly owned by BOCOM International Holdings Company Limited, which in turn is wholly owned by Bank of Communications (Nominee) Company Limited. Bank of Communications (Nominee) Company Limited is wholly owned by Bank of Communications Co., Ltd. Therefore, each of Bank of Communications Co., Ltd., Bank of Communications (Nominee) Company Limited, BOCOM International Holdings Company Limited and BOCOM International Asset Management Limited is deemed to be interested in the shares of the Company held by Alpha Global Investment Limited under the SFO.

Save as disclosed above, as at June 30, 2026, none of the other substantial shareholders or other parties has any interests or short positions in the shares or underlying shares of the Company which are required to be recorded in the register required to be kept pursuant to Section 336 of the SFO.

## VIII. DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at June 30, 2026, according to the information available to the Company and so far as the Directors are aware, none of the Directors or chief executive of the Company had interests and short positions in the shares, underlying shares or debentures of the Company or its associated corporations (as defined under Part XV of the SFO), 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 interests or short positions which are taken or deemed to have under such provisions of the SFO) or which would be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or would be required, pursuant to the Model Code, to be notified to the Company and the Hong Kong Stock Exchange.

# Section VII Bonds

## I. CORPORATE DEBENTURES (INCLUDING CORPORATE BONDS) AND DEBT FINANCING INSTRUMENTS OF NON-FINANCIAL ENTERPRISES

### (i) Corporate debentures (including corporate bonds)

#### *1. Basic information of corporate bonds*

Unit: 100 million Currency: RMB

| Name of bonds | Abbreviation | Code | Date of issuance | Date of initial interest accrued | The latest resale date after August 31, 2026 | Maturity date | Bonds balance | Interest rate (%) | Repayment of principal and interest | Trading venue | Lead underwriter | Trustee | Investor suitability arrangements | Trading mechanism | Risk of termination of listing or public tender |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2026 Short-term Corporate Bonds publicly issued by DFZQ (for professional investors) (first tranche) | 26 Orient Securities S1 | 244579 . SH | 2026/1/21 | 2026/1/23 | – | 2026/9/25 | 40 | 1.69 | Principal and interest to be repaid upon maturity in one lump sum | SSE | GF Securities and Everbright Securities | GF Securities | For professional investors | Matching, click-to-trade, quote request, auction and negotiation | No |
| 2023 Subordinated Bonds publicly issued by DFZQ (for professional investors) (third tranche) (Type 1) | 23 Orient Securities C3 | 240151 . SH | 2023/10/26 | 2023/10/30 | – | 2026/10/30 | 28 | 3.3 | Interest to be paid annually, principal to be repaid upon maturity in one lump sum | SSE | GF Securities and Western Securities | GF Securities | For professional investors | Matching, click-to-trade, quote request, auction and negotiation | No |
| 2023 Subordinated Bonds publicly issued by DFZQ (for professional investors) (fourth tranche) | 23 Orient Securities C5 | 240318 . SH | 2023/11/21 | 2023/11/23 | – | 2026/11/23 | 20 | 3.18 | Interest to be paid annually, principal to be repaid upon maturity in one lump sum | SSE | GF Securities and Western Securities | GF Securities | For professional investors | Matching, click-to-trade, quote request, auction and negotiation | No |
| 2026 Short-term Corporate Bonds publicly issued by DFZQ (for professional investors) (second tranche) (Type 1) | 26 Orient Securities S2 | 244807 . SH | 2026/3/10 | 2026/3/12 | – | 2026/12/10 | 10 | 1.61 | Principal and interest to be repaid upon maturity in one lump sum | SSE | GF Securities and China Galaxy Securities | GF Securities | For professional investors | Matching, click-to-trade, quote request, auction and negotiation | No |

| Name of bonds | Abbreviation | Code | Date of issuance | Date of initial interest accrued | The latest resale date after August 31, 2026 | Maturity date | Bonds balance | Interest rate (%) | Repayment of principal and interest | Trading venue | Lead underwriter | Trustee | Investor suitability arrangements | Trading mechanism | Risk of termination of listing or public tender |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2026 Corporate Bonds non-publicly issued by DFZQ (for professional investors) (first tranche) | 26 Orient Securities F1 | 281246 . SH | 2026/1/7 | 2026/1/9 | – | 2027/1/10 | 30 | 1.77 | Principal and interest to be repaid upon maturity in one lump sum | SSE | GF Securities and China Galaxy Securities | GF Securities | For professional investors | Matching, click-to-trade, quote request, auction and negotiation | No |
| 2024 Corporate Bonds publicly issued by DFZQ (for professional investors) (first tranche) | 24 Orient Securities 01 | 240544 . SH | 2024/1/23 | 2024/1/25 | – | 2027/1/25 | 18 | 2.73 | Interest to be paid annually, principal to be repaid upon maturity in one lump sum | SSE | GF Securities and Western Securities | GF Securities | For professional investors | Matching, click-to-trade, quote request, auction and negotiation | No |
| 2026 Short-term Corporate Bonds publicly issued by DFZQ (for professional investors) (second tranche) (Type 2) | 26 Orient Securities S3 | 244808 . SH | 2026/3/10 | 2026/3/12 | – | 2027/3/8 | 30 | 1.63 | Principal and interest to be repaid upon maturity in one lump sum | SSE | GF Securities and China Galaxy Securities | GF Securities | For professional investors | Matching, click-to-trade, quote request, auction and negotiation | No |
| 2026 Short-term Corporate Bonds publicly issued by DFZQ (for professional investors) (third tranche) | 26 Orient Securities S4 | 245095 . SH | 2026/4/22 | 2026/4/24 | – | 2027/4/23 | 25 | 1.5 | Principal and interest to be repaid upon maturity in one lump sum | SSE | GF Securities and Everbright Securities | GF Securities | For professional investors | Matching, click-to-trade, quote request, auction and negotiation | No |
| 2022 Corporate Bonds publicly issued by DFZQ (for professional investors) (first tranche) (Type 2) | 22 Orient Securities 02 | 137548 . SH | 2022/7/19 | 2022/7/21 | – | 2027/7/21 | 15 | 3.18 | Interest to be paid annually, principal to be repaid upon maturity in one lump sum | SSE | Orient Investment Banking and China Galaxy Securities | China Galaxy Securities | For professional investors | Matching, click-to-trade, quote request, auction and negotiation | No |
| 2017 Corporate Bonds publicly issued by DFZQ | 17 Orient Bonds | 143233 . SH | 2017/8/2 | 2017/8/3 | – | 2027/8/3 | 40 | 4.98 | Interest to be paid annually, principal to be repaid upon maturity in one lump sum | SSE | Orient Investment Banking | Dongguan Securities | For qualified investors | Matching, click-to-trade, quote request, auction and negotiation | No |

| Name of bonds | Abbreviation | Code | Date of issuance | Date of initial interest accrued | The latest resale date after August 31, 2026 | Maturity date | Bonds balance | Interest rate (%) | Repayment of principal and interest | Trading venue | Lead underwriter | Trustee | Investor suitability arrangements | Trading mechanism | Risk of termination of listing or public tender |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2022 Corporate Bonds publicly issued by DFZQ (for professional investors) (second tranche) | 22 Orient Securities 03 | 137725 . SH | 2022/8/23 | 2022/8/25 | – | 2027/8/25 | 20 | 3 | Interest to be paid annually, principal to be repaid upon maturity in one lump sum | SSE | Orient Investment Banking and China Galaxy Securities | China Galaxy Securities | For professional investors | Matching, click-to-trade, quote request, auction and negotiation | No |
| 2024 Corporate Bonds publicly issued by DFZQ (for professional investors) (fifth tranche) (sustainability-linked) | 24 Orient Securities 08 | 241955 . SH | 2024/11/19 | 2024/11/21 | – | 2027/11/21 | 20 | 2.15 | Interest to be paid annually, principal to be repaid upon maturity in one lump sum | SSE | GF Securities and Western Securities | GF Securities | For professional investors | Matching, click-to-trade, quote request, auction and negotiation | No |
| 2023 Corporate Bonds publicly issued by DFZQ (for professional investors) (second tranche) | 23 Orient Securities 03 | 115092 . SH | 2023/3/17 | 2023/3/21 | – | 2028/3/21 | 16 | 3.32 | Interest to be paid annually, principal to be repaid upon maturity in one lump sum | SSE | Orient Investment Banking and China Galaxy Securities | China Galaxy Securities | For professional investors | Matching, click-to-trade, quote request, auction and negotiation | No |
| 2026 Corporate Bonds publicly issued by DFZQ (for professional investors) (first tranche) (Type 1) | 26 Orient Securities 01 | 245091 . SH | 2026/4/20 | 2026/4/22 | – | 2028/4/22 | 15 | 1.65 | Interest to be paid annually, principal to be repaid upon maturity in one lump sum | SSE | GF Securities and CITIC Securities | GF Securities | For professional investors | Matching, click-to-trade, quote request, auction and negotiation | No |
| 2025 Corporate Bonds for Science and Technology Innovation publicly issued by DFZQ (for professional investors) (first tranche) | 25 Orient Securities K1 | 242617 . SH | 2025/5/9 | 2025/5/13 | – | 2028/5/13 | 10 | 1.69 | Interest to be paid annually, principal to be repaid upon maturity in one lump sum | SSE | GF Securities | GF Securities | For professional investors | Matching, click-to-trade, quote request, auction and negotiation | No |
| 2026 Corporate Bonds publicly issued by DFZQ (for professional investors) (third tranche) (Type 1) | 26 Orient Securities 05 | 245275 . SH | 2026/5/25 | 2026/5/27 | – | 2028/5/27 | 35 | 1.61 | Interest to be paid annually, principal to be repaid upon maturity in one lump sum | SSE | China Galaxy Securities, GF Securities and CITIC Securities | GF Securities | For professional investors | Matching, click-to-trade, quote request, auction and negotiation | No |
| 2026 Corporate Bonds publicly issued by DFZQ (for professional investors) (fourth tranche) (Type 1) | 26 Orient Securities 07 | 245434 . SH | 2026/6/11 | 2026/6/15 | – | 2028/6/27 | 13 | 1.64 | Interest to be paid annually, principal to be repaid upon maturity in one lump sum | SSE | China Galaxy Securities, GF Securities and CITIC Securities | GF Securities | For professional investors | Matching, click-to-trade, quote request, auction and negotiation | No |

| Name of bonds | Abbreviation | Code | Date of issuance | Date of initial interest accrued | The latest resale date after August 31, 2026 | Maturity date | Bonds balance | Interest rate (%) | Repayment of principal and interest | Trading venue | Lead underwriter | Trustee | Investor suitability arrangements | Trading mechanism | Risk of termination of listing or public tender |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2025 Corporate Bonds publicly issued by DFZQ (for professional investors) (second tranche) | 25 Orient Securities 02 | 243540 . SH | 2025/8/12 | 2025/8/14 | – | 2028/8/14 | 25 | 1.88 | Interest to be paid annually, principal to be repaid upon maturity in one lump sum | SSE | GF Securities and China Galaxy Securities | GF Securities | For professional investors | Matching, click-to-trade, quote request, auction and negotiation | No |
| 2025 Corporate Bonds publicly issued by DFZQ (for professional investors) (third tranche) | 25 Orient Securities 03 | 243855 . SH | 2025/9/22 | 2025/9/24 | – | 2028/9/24 | 30 | 2 | Interest to be paid annually, principal to be repaid upon maturity in one lump sum | SSE | GF Securities and Guotai Haitong | GF Securities | For professional investors | Matching, click-to-trade, quote request, auction and negotiation | No |
| 2025 Corporate Bonds publicly issued by DFZQ (for professional investors) (fourth tranche) | 25 Orient Securities 04 | 244035 . SH | 2025/10/22 | 2025/10/24 | – | 2028/10/24 | 30 | 1.97 | Interest to be paid annually, principal to be repaid upon maturity in one lump sum | SSE | GF Securities and China Galaxy Securities | GF Securities | For professional investors | Matching, click-to-trade, quote request, auction and negotiation | No |
| 2023 Subordinated Bonds publicly issued by DFZQ (for professional investors) (third tranche) (Type 2) | 23 Orient Securities C4 | 240152 . SH | 2023/10/26 | 2023/10/30 | – | 2028/10/30 | 7 | 3.5 | Interest to be paid annually, principal to be repaid upon maturity in one lump sum | SSE | GF Securities and Western Securities | GF Securities | For professional investors | Matching, click-to-trade, quote request, auction and negotiation | No |
| 2025 Corporate Bonds publicly issued by DFZQ (for professional investors) (fifth tranche) (Type 1) | 25 Orient Securities 05 | 244268 . SH | 2025/11/20 | 2025/11/24 | – | 2028/11/24 | 46 | 1.91 | Interest to be paid annually, principal to be repaid upon maturity in one lump sum | SSE | GF Securities and China Galaxy Securities | GF Securities | For professional investors | Matching, click-to-trade, quote request, auction and negotiation | No |
| 2025 Corporate Bonds publicly issued by DFZQ (for professional investors) (sixth tranche) | 25 Orient Securities 07 | 244346 . SH | 2025/12/3 | 2025/12/5 | – | 2028/12/5 | 35 | 1.96 | Interest to be paid annually, principal to be repaid upon maturity in one lump sum | SSE | GF Securities and Guotai Haitong | GF Securities | For professional investors | Matching, click-to-trade, quote request, auction and negotiation | No |

# Section VII Bonds

| Name of bonds | Abbreviation | Code | Date of issuance | Date of initial interest accrued | The latest resale date after August 31, 2026 | Maturity date | Bonds balance | Interest rate (%) | Repayment of principal and interest | Trading venue | Lead underwriter | Trustee | Investor suitability arrangements | Trading mechanism | Risk of termination of listing or public tender |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2026 Subordinated Bonds publicly issued by DFZQ (for professional investors) (first tranche) (Type 1) | 26 Orient Securities C1 | 244630 . SH | 2026/1/27 | 2026/1/29 | – | 2029/1/29 | 5 | 1.95 | Interest to be paid annually, principal to be repaid upon maturity in one lump sum | SSE | GF Securities and Everbright Securities | GF Securities | For professional investors | Matching, click-to-trade, quote request, auction and negotiation | No |
| 2026 Corporate Bonds publicly issued by DFZQ (for professional investors) (first tranche) (Type 2) | 26 Orient Securities 02 | 245092 . SH | 2026/4/20 | 2026/4/22 | – | 2029/4/22 | 15 | 1.72 | Interest to be paid annually, principal to be repaid upon maturity in one lump sum | SSE | GF Securities and CITIC Securities | GF Securities | For professional investors | Matching, click-to-trade, quote request, auction and negotiation | No |
| 2026 Corporate Bonds publicly issued by DFZQ (for professional investors) (second tranche) (Type 1) | 26 Orient Securities 03 | 245233 . SH | 2026/5/19 | 2026/5/21 | – | 2029/5/21 | 30 | 1.69 | Interest to be paid annually, principal to be repaid upon maturity in one lump sum | SSE | China Galaxy Securities and GF Securities | GF Securities | For professional investors | Matching, click-to-trade, quote request, auction and negotiation | No |
| 2026 Corporate Bonds publicly issued by DFZQ (for professional investors) (third tranche) (Type 2) | 26 Orient Securities 06 | 245276 . SH | 2026/5/25 | 2026/5/27 | – | 2029/5/27 | 15 | 1.68 | Interest to be paid annually, principal to be repaid upon maturity in one lump sum | SSE | China Galaxy Securities, GF Securities and CITIC Securities | GF Securities | For professional investors | Matching, click-to-trade, quote request, auction and negotiation | No |
| 2024 Subordinated Bonds publicly issued by DFZQ (for professional investors) (first tranche) | 24 Orient Securities C1 | 241168 . SH | 2024/6/24 | 2024/6/26 | – | 2029/6/26 | 20 | 2.33 | Interest to be paid annually, principal to be repaid upon maturity in one lump sum | SSE | GF Securities, Western Securities and Everbright Securities | GF Securities | For professional investors | Matching, click-to-trade, quote request, auction and negotiation | No |
| 2024 Subordinated Bonds publicly issued by DFZQ (for professional investors) (second tranche) | 24 Orient Securities C2 | 241210 . SH | 2024/7/4 | 2024/7/8 | – | 2029/7/8 | 25 | 2.31 | Interest to be paid annually, principal to be repaid upon maturity in one lump sum | SSE | GF Securities, Western Securities and Everbright Securities | GF Securities | For professional investors | Matching, click-to-trade, quote request, auction and negotiation | No |

| Name of bonds | Abbreviation | Code | Date of issuance | Date of initial interest accrued | The latest resale date after August 31, 2026 | Maturity date | Bonds balance | Interest rate (%) | Repayment of principal and interest | Trading venue | Lead underwriter | Trustee | Investor suitability arrangements | Trading mechanism | Risk of termination of listing or public tender |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2024 Corporate Bonds publicly issued by DFZQ (for professional investors) (second tranche) (Type 1) | 24 Orient Securities 02 | 241377 . SH | 2024/8/6 | 2024/8/8 | – | 2029/8/8 | 10 | 2.05 | Interest to be paid annually, principal to be repaid upon maturity in one lump sum | SSE | GF Securities and Western Securities | GF Securities | For professional investors | Matching, click-to-trade, quote request, auction and negotiation | No |
| 2024 Corporate Bonds publicly issued by DFZQ (for professional investors) (third tranche) (Type 1) | 24 Orient Securities 04 | 241508 . SH | 2024/8/21 | 2024/8/23 | – | 2029/8/23 | 30 | 2.18 | Interest to be paid annually, principal to be repaid upon maturity in one lump sum | SSE | GF Securities and Western Securities | GF Securities | For professional investors | Matching, click-to-trade, quote request, auction and negotiation | No |
| 2024 Corporate Bonds publicly issued by DFZQ (for professional investors) (fourth tranche) (Type 1) | 24 Orient Securities 06 | 241712 . SH | 2024/10/15 | 2024/10/17 | – | 2029/10/17 | 30 | 2.28 | Interest to be paid annually, principal to be repaid upon maturity in one lump sum | SSE | GF Securities and Western Securities | GF Securities | For professional investors | Matching, click-to-trade, quote request, auction and negotiation | No |
| 2026 Subordinated Bonds publicly issued by DFZQ (for professional investors) (second tranche) (Type 1) | 26 Orient Securities C5 | 245854.SH | 2026/8/12 | 2026/8/14 | – | 2029/11/19 | 15 | 1.73 | Interest to be paid annually, principal to be repaid upon maturity in one lump sum | SSE | China Galaxy Securities and GF Securities | GF Securities | For professional investors | Matching, click-to-trade, quote request, auction and negotiation | No |
| 2025 Subordinated Bonds publicly issued by DFZQ (for professional investors) (first tranche) (Type 2) | 25 Orient Securities C2 | 242595 . SH | 2025/3/13 | 2025/3/17 | – | 2030/3/17 | 22 | 2.45 | Interest to be paid annually, principal to be repaid upon maturity in one lump sum | SSE | GF Securities, Western Securities and Everbright Securities | GF Securities | For professional investors | Matching, click-to-trade, quote request, auction and negotiation | No |
| 2025 Perpetual Subordinated Bonds publicly issued by DFZQ (for professional investors) (first tranche) | 25 Orient Securities Y1 | 243639 . SH | 2025/8/21 | 2025/8/25 | – | 2030/8/25 note | 30 | 2.35 | Interest to be paid annually, principal to be repaid upon maturity in one lump sum | SSE | China Galaxy Securities and GF Securities | GF Securities | For professional investors | Matching, click-to-trade, quote request, auction and negotiation | No |

| Name of bonds | Abbreviation | Code | Date of issuance | Date of initial interest accrued | The latest resale date after August 31, 2026 | Maturity date | Bonds balance | Interest rate (%) | Repayment of principal and interest | Trading venue | Lead underwriter | Trustee | Investor suitability arrangements | Trading mechanism | Risk of termination of listing or public tender |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2025 Corporate Bonds publicly issued by DFZQ (for professional investors) (fifth tranche) (Type 2) | 25 Orient Securities 06 | 244269 . SH | 2025/11/20 | 2025/11/24 | – | 2030/11/24 | 24 | 2 | Interest to be paid annually, principal to be repaid upon maturity in one lump sum | SSE | GF Securities and China Galaxy Securities | GF Securities | For professional investors | Matching, click-to-trade, quote request, auction and negotiation | No |
| 2026 Subordinated Bonds publicly issued by DFZQ (for professional investors) (first tranche) (Type 2) | 26 Orient Securities C2 | 244631 . SH | 2026/1/27 | 2026/1/29 | – | 2031/1/29 | 45 | 2.25 | Interest to be paid annually, principal to be repaid upon maturity in one lump sum | SSE | GF Securities and Everbright Securities | GF Securities | For professional investors | Matching, click-to-trade, quote request, auction and negotiation | No |
| 2026 Corporate Bonds publicly issued by DFZQ (for professional investors) (second tranche) (Type 2) | 26 Orient Securities 04 | 245234 . SH | 2026/5/19 | 2026/5/21 | – | 2031/5/21 | 30 | 1.81 | Interest to be paid annually, principal to be repaid upon maturity in one lump sum | SSE | China Galaxy Securities and GF Securities | GF Securities | For professional investors | Matching, click-to-trade, quote request, auction and negotiation | No |
| 2026 Corporate Bonds publicly issued by DFZQ (for professional investors) (fourth tranche) (Type 2) | 26 Orient Securities 08 | 245435 . SH | 2026/6/11 | 2026/6/15 | – | 2031/6/15 | 27 | 1.83 | Interest to be paid annually, principal to be repaid upon maturity in one lump sum | SSE | China Galaxy Securities, GF Securities and CITIC Securities | GF Securities | For professional investors | Matching, click-to-trade, quote request, auction and negotiation | No |
| 2026 Subordinated Bonds publicly issued by DFZQ (for professional investors) (second tranche) (Type 2) | 26 Orient Securities C6 | 245855.SH | 2026/8/12 | 2026/8/14 | – | 2031/8/14 | 25 | 1.88 | Interest to be paid annually, principal to be repaid upon maturity in one lump sum | SSE | China Galaxy Securities and GF Securities | GF Securities | For professional investors | Matching, click-to-trade, quote request, auction and negotiation | No |
| 2024 Corporate Bonds publicly issued by DFZQ (for professional investors) (second tranche) (Type 2) | 24 Orient Securities 03 | 241380 . SH | 2024/8/6 | 2024/8/8 | – | 2034/8/8 | 20 | 2.3 | Interest to be paid annually, principal to be repaid upon maturity in one lump sum | SSE | GF Securities and Western Securities | GF Securities | For professional investors | Matching, click-to-trade, quote request, auction and negotiation | No |

*Note:* Every five interest-accruing years constitute a repricing period of the bond. At the end of each repricing period, the Company is entitled to extend such tranche of bonds by one repricing period (i.e. for another period of 5 years) or redeem such tranche of bonds in full.

***2. The Company or investor option clauses or investor protection clauses triggered or enforced***

The Company's "25 Orient Securities Y1" is issued with an issuer option of renewal. As of the date of disclosure of this report, the issuer option of renewal has yet to become exercisable. For the issuer right of deferral of interest payment, the Company has made full and timely payment of the current interest on the bonds. The issuer option of redemption upon satisfaction of certain conditions has not been triggered as at the date of disclosure of this report.

***3. During the Reporting Period, there was no change in the Company's domestic and international credit rating.***

***4. The implementation of and changes in guarantees, repayment plans and other repayment supporting measures and impacts thereof during the Reporting Period***

| Current status | Implementation | Change status | Is there any change |
|---|---|---|---|
| As at the end of the Reporting Period, none of the Company's outstanding bonds were secured with guarantees, and there was no change to the bond repayment plans or other debt servicing safeguard measures. In accordance with the terms of the Company's bond prospectus, the Company's debt servicing safeguard measures include introducing a bond trustee system, formulating rules for bondholder meetings, strictly fulfilling information disclosure obligations, and establishing a dedicated debt servicing account. | During the Reporting Period, the Company strictly performed all the provisions concerning the investor protection mechanisms as set out in the prospectus, repaid the interest and/or principal of the corporate bonds in full and on time, and timely disclosed relevant company information to safeguard the legitimate rights and interests of investors. | Nil | No |

## (ii) Proceeds from Corporate Bonds

### *1. Basic information*

Unit: 100 million Currency: RMB

| Bond code | Bond abbreviation | Whether it is a specialized variety of bond | Types of special category bond | Total proceeds | Balance of proceeds at the end of the Reporting Period | Balance of special account for proceeds at the end of the Reporting Period |
|---|---|---|---|---|---|---|
| 281246. SH | 26 Orient Securities F1 | No | – | 30.00 | 0.00 | 0.00 |
| 244579. SH | 26 Orient Securities S1 | Yes | Short-term corporate bonds | 40.00 | 0.00 | 0.00 |
| 244630. SH | 26 Orient Securities C1 | No | – | 5.00 | 0.00 | 0.00 |
| 244631. SH | 26 Orient Securities C2 | No | – | 45.00 | 0.00 | 0.00 |
| 244807. SH | 26 Orient Securities S2 | Yes | Short-term corporate bonds | 10.00 | 0.00 | 0.00 |
| 244808. SH | 26 Orient Securities S3 | Yes | Short-term corporate bonds | 30.00 | 0.00 | 0.00 |
| 245091. SH | 26 Orient Securities 01 | No | – | 15.00 | 0.00 | 0.00 |
| 245092. SH | 26 Orient Securities 02 | No | – | 15.00 | 0.00 | 0.00 |
| 245095. SH | 26 Orient Securities S4 | Yes | Short-term corporate bonds | 25.00 | 0.00 | 0.00 |
| 245233. SH | 26 Orient Securities 03 | No | – | 30.00 | 0.00 | 0.00 |
| 245234. SH | 26 Orient Securities 04 | No | – | 30.00 | 0.00 | 0.00 |
| 245275. SH | 26 Orient Securities 05 | No | – | 35.00 | 0.00 | 0.00 |
| 245276. SH | 26 Orient Securities 06 | No | – | 15.00 | 0.00 | 0.00 |
| 245434. SH | 26 Orient Securities 07 | No | – | 13.00 | 0.00 | 0.00 |
| 245435. SH | 26 Orient Securities 08 | No | – | 27.00 | 0.00 | 0.00 |
| 242617. SH | 25 Orient Securities K1 | Yes | Corporate bonds for science and technology innovation | 10.00 | 0.01 | 0.00 |

### 2. *Use of proceeds*

*(1) The actual use of proceeds (excluding temporary replenishment of liquidity)*

Unit: 100 million Currency: RMB

| Bond code | Bond abbreviation | Actual amount of proceeds utilized during the Reporting Period | Repayment amount of interest-bearing debts (excluding bonds of the Company) | Repayment amount of bonds of the Company | Replenishment amount of liquidity | Amounts involved in fixed asset project investment | Amounts involved in equity investments, debt investments, or asset acquisitions | Amount of other uses |
|---|---|---|---|---|---|---|---|---|
| 281246. SH | 26 Orient Securities F1 | 30.00 | 0.00 | 30.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 244579. SH | 26 Orient Securities S1 | 40.00 | 0.00 | 0.00 | 40.00 | 0.00 | 0.00 | 0.00 |
| 244630. SH | 26 Orient Securities C1 | 5.00 | 0.00 | 0.00 | 5.00 | 0.00 | 0.00 | 0.00 |
| 244631. SH | 26 Orient Securities C2 | 45.00 | 0.00 | 36.00 | 9.00 | 0.00 | 0.00 | 0.00 |
| 244807. SH | 26 Orient Securities S2 | 10.00 | 0.00 | 0.00 | 10.00 | 0.00 | 0.00 | 0.00 |
| 244808. SH | 26 Orient Securities S3 | 30.00 | 0.00 | 0.00 | 30.00 | 0.00 | 0.00 | 0.00 |
| 245091. SH | 26 Orient Securities 01 | 15.00 | 0.00 | 15.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 245092. SH | 26 Orient Securities 02 | 15.00 | 0.00 | 15.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 245095. SH | 26 Orient Securities S4 | 25.00 | 0.00 | 0.00 | 25.00 | 0.00 | 0.00 | 0.00 |
| 245233. SH | 26 Orient Securities 03 | 30.00 | 0.00 | 30.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 245234. SH | 26 Orient Securities 04 | 30.00 | 0.00 | 30.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 245275. SH | 26 Orient Securities 05 | 35.00 | 0.00 | 2.00 | 33.00 | 0.00 | 0.00 | 0.00 |
| 245276. SH | 26 Orient Securities 06 | 15.00 | 0.00 | 0.00 | 15.00 | 0.00 | 0.00 | 0.00 |
| 245434. SH | 26 Orient Securities 07 | 13.00 | 0.00 | 0.00 | 13.00 | 0.00 | 0.00 | 0.00 |
| 245435. SH | 26 Orient Securities 08 | 27.00 | 0.00 | 0.00 | 27.00 | 0.00 | 0.00 | 0.00 |
| 242617. SH | 25 Orient Securities K1 | 0.21 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.21 |

*(2) The use of proceeds for repayment of corporate bonds and other interest-bearing debts*

| Bond code | Bond abbreviation | Specific circumstances of repayment of corporate bonds | Specific circumstances of repayment of other interest-bearing debts (excluding corporate bonds) |
|---|---|---|---|
| 281246. SH | 26 Orient Securities F1 | RMB1.8 billion was used to replace its own funds utilized for repaying the principal of 25 Orient Securities 01; RMB1.2 billion was used to repay the principal of 25 Orient Securities S3 | N/A |
| 244631. SH | 26 Orient Securities C2 | RMB0.8 billion was used to replace its own funds utilized for repaying the principal of 25 Orient Securities S3; RMB2.5 billion was used to repay the principal of 23 Orient Securities 02; RMB0.3 billion was used to repay the principal of 21 Orient Securities C3 | N/A |
| 245091. SH | 26 Orient Securities 01 | RMB1.2 billion was used to replace its own funds utilized for repaying the principal of 21 Orient Securities C3; RMB0.3 billion was used to replace its own funds utilized for repaying the principal of 23 Orient Securities C1 | N/A |
| 245092. SH | 26 Orient Securities 02 | RMB1.5 billion was used to replace its own funds utilized for repaying the principal of 23 Orient Securities C1 | N/A |
| 245233. SH | 26 Orient Securities 03 | RMB1.2 billion was used to replace its own funds utilized for repaying the principal of 23 Orient Securities C1; RMB1.8 billion was used to replace its own funds utilized for repaying the principal of 25 Orient Securities S4 | N/A |
| 245234. SH | 26 Orient Securities 04 | RMB3.0 billion was used to replace its own funds utilized for repaying the principal of 23 Orient Securities 04 | N/A |
| 245275. SH | 26 Orient Securities 05 | RMB0.2 billion was used to replace its own funds utilized for repaying the principal of 25 Orient Securities S4 | N/A |

*(3) The use of proceeds for replenishment (excluding temporary replenishment of liquidity herein)*

| Bond code | Bond abbreviation | Specific circumstances of replenishment of liquidity |
|---|---|---|
| 244579. SH | 26 Orient Securities S1 | RMB4.0 billion was used to replenish the Company's liquidity |
| 244630. SH | 26 Orient Securities C1 | RMB0.5 billion was used to replenish the Company's liquidity |
| 244631. SH | 26 Orient Securities C2 | RMB0.9 billion was used to replenish the Company's liquidity |
| 244807. SH | 26 Orient Securities S2 | RMB1.0 billion was used to replenish the Company's liquidity |
| 244808. SH | 26 Orient Securities S3 | RMB3.0 billion was used to replenish the Company's liquidity |
| 245095. SH | 26 Orient Securities S4 | RMB2.5 billion was used to replenish the Company's liquidity |
| 245275. SH | 26 Orient Securities 05 | RMB3.3 billion was used to replenish the Company's liquidity |
| 245276. SH | 26 Orient Securities 06 | RMB1.5 billion was used to replenish the Company's liquidity |
| 245434. SH | 26 Orient Securities 07 | RMB1.3 billion was used to replenish the Company's liquidity |
| 245435. SH | 26 Orient Securities 08 | RMB2.7 billion was used to replenish the Company's liquidity |

*(4) The use of proceeds for other purposes*

| Bond code | Bond abbreviation | Specific circumstances of other purposes |
|---|---|---|
| 242617. SH | 25 Orient Securities K1 | RMB21 million was allocated to investments in the field of science and technology innovation |

### 3. *Compliance of use of proceeds*

| Bond code | Bond abbreviation | Use of proceeds agreed in the prospectus | Actual use of proceeds (including actual use and temporary replenishment of liquidity) as at the end of the Reporting Period | Whether the actual use is consistent with the agreed use (including the uses agreed in the prospectus and those after compliant changes) | Compliance of the use of proceeds and management of the special account for proceeds during the Reporting Period | Whether the use of proceeds complies with local government debt management regulations |
|---|---|---|---|---|---|---|
| 281246. SH | 26 Orient Securities F1 | Repayment of the principal of matured bonds of the Company | Repayment of the principal of matured bonds of the Company | Yes | Yes | Not involved |
| 244579. SH | 26 Orient Securities S1 | Supplement to working capital | Supplement to working capital | Yes | Yes | Not involved |
| 244630. SH | 26 Orient Securities C1 | Repayment of the principal of matured bonds of the Company and supplement to working capital | Supplement to working capital | Yes | Yes | Not involved |
| 244631. SH | 26 Orient Securities C2 | Repayment of the principal of matured bonds of the Company and supplement to working capital | Repayment of the principal of matured bonds of the Company and supplement to working capital | Yes | Yes | Not involved |
| 244807. SH | 26 Orient Securities S2 | Supplement to working capital | Supplement to working capital | Yes | Yes | Not involved |
| 244808. SH | 26 Orient Securities S3 | Supplement to working capital | Supplement to working capital | Yes | Yes | Not involved |
| 245091. SH | 26 Orient Securities 01 | Repayment of the principal of matured bonds of the Company | Repayment of the principal of matured bonds of the Company | Yes | Yes | Not involved |
| 245092. SH | 26 Orient Securities 02 | Repayment of the principal of matured bonds of the Company | Repayment of the principal of matured bonds of the Company | Yes | Yes | Not involved |
| 245095. SH | 26 Orient Securities S4 | Supplement to working capital | Supplement to working capital | Yes | Yes | Not involved |
| 245233. SH | 26 Orient Securities 03 | Repayment of the principal of matured bonds of the Company | Repayment of the principal of matured bonds of the Company | Yes | Yes | Not involved |
| 245234. SH | 26 Orient Securities 04 | Repayment of the principal of matured bonds of the Company | Repayment of the principal of matured bonds of the Company | Yes | Yes | Not involved |

| Bond code | Bond abbreviation | Use of proceeds agreed in the prospectus | Actual use of proceeds (including actual use and temporary replenishment of liquidity) as at the end of the Reporting Period | Whether the actual use is consistent with the agreed use (including the uses agreed in the prospectus and those after compliant changes) | Compliance of the use of proceeds and management of the special account for proceeds during the Reporting Period | Whether the use of proceeds complies with local government debt management regulations |
|---|---|---|---|---|---|---|
| 245275. SH | 26 Orient Securities 05 | Repayment of the principal of matured bonds of the Company and supplement to working capital | Repayment of the principal of matured bonds of the Company and supplement to working capital | Yes | Yes | Not involved |
| 245276. SH | 26 Orient Securities 06 | Repayment of the principal of matured bonds of the Company and supplement to working capital | Supplement to working capital | Yes | Yes | Not involved |
| 245434. SH | 26 Orient Securities 07 | Supplement to working capital | Supplement to working capital | Yes | Yes | Not involved |
| 245435. SH | 26 Orient Securities 08 | Supplement to working capital | Supplement to working capital | Yes | Yes | Not involved |
| 242617. SH | 25 Orient Securities K1 | No less than 70% of the proceeds was allocated to investments in the field of science and technology innovation or to replace relevant investment expenditures in this field made within the 12 months prior to the issuance, while the remaining proceeds will be used to repay the principal of matured corporate bonds | No less than 70% of the proceeds was allocated to investments in the field of science and technology innovation or to replace relevant investment expenditures in this field made within the 12 months prior to the issuance, while the remaining proceeds will be used to repay the principal of matured corporate bonds | Yes | Yes | Not involved |

### (iii) Other matters on special category bonds

#### *1. The Company as the issuer of perpetual corporate bonds*

Unit: 100 million Currency: RMB

| | |
|---|---|
| Bond code | 243639. SH |
| Bond abbreviation | 25 Orient Securities Y1 |
| Bond balance | 30.00 |
| Information on renewal | – |
| Information on interest rate spike | There was no interest rate spike during the Reporting Period. |
| Information on interest deferral | There were no interest deferrals during the Reporting Period. |
| Information on mandatory interest payment | As the Profit Distribution Proposal of the Company for the Year 2025 was considered and approved at the 2025 annual general meeting of the Company held in June 2026, it constituted a mandatory interest payment event as agreed in the prospectus of the current bonds, the Company has paid the current interest on the bonds on time and in full. |
| Whether it is still included in equity and the related accounting treatment | Included in equity instruments |
| Other matters | N/A |

***2. The Company is the issuer of science and technology innovation corporate bonds or innovation and entrepreneurship corporate bonds***

Unit: 100 million Currency: RMB

| | |
|---|---|
| The issuer entity category applicable to the current bonds | Financial institution |
| Bond code | 242617. SH |
| Bond abbreviation | 25 Orient Securities K1 |
| Bond balance | 10.00 |
| Progress of utilisation of proceeds raised by science and technology innovation projects or financial institutions for investment in the field of science and technology innovation | As at the end of the Reporting Period, RMB999 million of the proceeds from the current bonds have been utilized. Among which, RMB300 million was used to replace the principal of matured corporate bonds, and RMB699 million was allocated to investments in the field of science and technology innovation or to replace relevant investment expenditures in this field made within the 12 months prior to the issuance. |
| Effect of promoting the development of science and technology innovation | The proceeds from the current bonds were exclusively used to support businesses in the field of science and technology innovation. |
| Operation of fund products (if any) | N/A |
| Other matters | N/A |

### 3. *Other matters on specialized corporate bonds*

Unit: 100 million Currency: RMB

| | |
|---|---|
| Bond code | 241955. SH |
| Bond abbreviation | 24 Orient Securities 08 |
| Bond balance | 20.00 |
| Sustainability key performance indicator (KPI) | For the key performance indicator (KPI) of the current bonds, the scale of the ESG-related bonds invested with the issuer's own funds was selected. As at the end of 2025, the Company's position in ESG-related bonds invested with its own funds amounted to RMB5,373 million. |
| Sustainability performance target (SPT) | The sustainability performance target (SPT) for the current bonds is an annualized compound growth rate of not less than 15% (inclusive) in the position of the ESG-related bonds invested with its own funds at the end of 2025 compared to the end of 2023, i.e. not less than RMB3,345 million. As at the end of 2025, the Company's position in ESG-related bonds invested with its own funds amounted to RMB5,373 million, representing an annualized compound growth rate of 45.76% from the end of 2023. |
| Achievement of SPT | Achieved |
| Issuance of evaluation opinion or certification report and major content of assessment or certification | China Credit Green Gold Technology (Beijing) Co., Ltd. issued the 2025 verification and assessment report on April 10, 2026, with the contents of the assessment including, but not limited to, the performance results of the linked targets, the achievement of sustainability benefits, and the impact of the performance results of the linked targets on the structure of the bonds. |
| Other matters | Nil |

## (iv) Significant events relating to corporate bonds during the Reporting Period

### *1. Non-operating fund occupation and intercompany borrowings*

*(1) Balance of non-operating fund occupation and intercompany borrowings*

As at the beginning of the Reporting Period, the balance of non-operating fund occupation and intercompany borrowings to other parties in the Company's consolidated account receivables that are not directly attributable to production and operations (hereinafter referred to as non-operating fund occupation and intercompany borrowings) was nil;

During the Reporting Period, the new non-operating fund occupation and intercompany borrowings were nil, and the recovered amount was nil;

As at the end of the Reporting Period, the total balance of outstanding non-operating fund occupation and intercompany borrowings was nil, of which the total balance of fund occupation or intercompany borrowings by controlling shareholders, de facto controllers and other related parties was nil.

### *2. Liabilities*

*(1) Interest-bearing debt and its changes*

1.1 Debt structure of the Company

As at the beginning and the end of the Reporting Period, the balance of interest-bearing debts of the Company (on a non-consolidated basis) was RMB226.740 billion and RMB255.334 billion, respectively, representing a year-on-year change of 12.61% in the balance of interest-bearing debts during the Reporting Period.

Unit: 100 million Currency: RMB

| Category of interest-bearing debts | Overdue | Maturity period Within 1 year (inclusive) | Over 1 year (exclusive) | Total amount | Proportion of amount in interest-bearing debts (%) |
|---|---|---|---|---|---|
| Corporate credit bonds | – | 233.82 | 713.43 | 947.25 | 37.10 |
| Loans from banks | – | – | – | – | – |
| Loans from non-bank financial institutions | – | – | – | – | – |
| Other interest-bearing debts | – | 1,604.59 | 1.50 | 1,606.09 | 62.90 |
| Total | – | 1,838.41 | 714.93 | 2,553.34 | 100.00 |

As at the end of the Reporting Period, among the existing corporate credit bonds of the Company, the balance of corporate debentures was RMB94.725 billion, the balance of corporate bonds was RMB0, and the balance of debt financing instruments of non-financial enterprises was RMB0.

1.2 Structure of consolidated interest-bearing debts of the Company

As at the beginning and the end of the Reporting Period, the balance of interest-bearing debts of the Company within the scope of the Company's consolidated statements was RMB235.385 billion and RMB267.500 billion, respectively, representing a year-on-year change of 13.64% in the balance of interest-bearing debts during the Reporting Period.

Unit: 100 million Currency: RMB

| Category of interest-bearing debts | Overdue | Maturity period Within 1 year (inclusive) | Over 1 year (exclusive) | Total amount | Proportion of amount in interest-bearing debts (%) |
|---|---|---|---|---|---|
| Corporate credit bonds | – | 235.82 | 739.82 | 975.64 | 36.47 |
| Loans from banks | – | 27.16 | – | 27.16 | 1.02 |
| Loans from non-bank financial institutions | – | – | – | – | – |
| Other interest-bearing debts | – | 1,669.70 | 2.50 | 1,672.20 | 62.51 |
| Total | – | 1,932.68 | 742.32 | 2,675.00 | 100.00 |

As at the end of the Reporting Period, among the existing corporate credit bonds of the Company on a consolidated basis, the balance of corporate bonds was RMB97.564 billion, the balance of enterprise bonds was RMB0, and the balance of debt financing instruments of non-financial enterprises was RMB0.

1.3 Overseas bonds

As at the end of the Reporting Period, the balance of overseas bonds issued within the scope of the Company's consolidated statements was RMB2.239 billion.

### (v) Key accounting data and financial indicators

Unit: '000 Currency: RMB

| Major indicators | As at the end of June 2026 | As at the end of 2025 | Increase or decrease as at the end of the Reporting Period as compared with the end of last year (%) | Reasons for change |
|---|---|---|---|---|
| Current ratio | 0.94 | 0.83 | 13.25 | Increase in current asset |
| Quick ratio | 0.94 | 0.83 | 13.25 | Increase in quick asset |
| Gearing ratio (%)(Note) | 77.44 | 75.66 | An increase of 1.78 percentage points | Increase in liabilities |

| | From January to June 2026 | From January to June 2025 | Increase or decrease in the Reporting Period as compared with the corresponding period of last year (%) | Reasons for change |
|---|---|---|---|---|
| Net profit after deducting non-recurring gains or losses | 4,418,247 | 3,373,840 | 30.96 | Increase in net profit |
| EBITDA to total debts ratio | 0.03 | 0.03 | – | |
| Interest coverage ratio | 3.61 | 2.88 | 25.35 | Increase in total profit |
| Cash interest coverage ratio | 5.70 | -6.47 | N/A | Increase in net cash inflow from operating activities |
| EBITDA interest coverage ratio | 3.77 | 3.06 | 23.20 | Increase in EBITDA |
| Loan repayment rate | 100.00 | 100.00 | – | |
| Interest repayment ratio | 100.00 | 100.00 | – | |

*Note:* Gearing ratio = (Total liabilities – Accounts payables to brokerage clients – Funds payable to securities issuers)/(Total assets – Accounts payables to brokerage clients – Funds payable to securities issuers)

## II. DURING THE REPORTING PERIOD, THE COMPANY HAD NO CONVERTIBLE CORPORATE DEBENTURES.

## III. INFORMATION ON INCOME CERTIFICATES

During the Reporting Period, the Company issued a total of 132 income certificates, with an aggregate issuance size of approximately RMB24.379 billion. As at the end of the Reporting Period, the Company had 140 outstanding income certificates, with an outstanding size of approximately RMB23.253 billion. During the Reporting Period, the Company maintained sufficient liquidity and made timely payments in respect of income certificates upon maturity, with no liquidity risk having arisen.

# Section VIII Information Disclosures of Securities Company

## I. RELEVANT INFORMATION ON MATERIAL ADMINISTRATIVE LICENSES OF THE COMPANY

| No. | Issued by | Title of document | Number of document | Issuing date |
|---|---|---|---|---|
| 1 | CSRC | Approval Regarding the Registration of Corporate Bonds for Science and Technology Innovation Publicly Issued by 東方證券股份有限公司 to Professional Investors | CSRC Approval [2026] No. 306 | March 2, 2026 |
| 2 | CSRC | Approval Regarding the Registration of Corporate Bonds Publicly Issued by 東方證券股份有限公司 to Professional Investors | CSRC Approval [2026] No. 347 | March 9, 2026 |
| 3 | CSRC | Approval Regarding the Registration of Subordinated Bonds Publicly Issued by 東方證券股份有限公司 to Professional Investors | CSRC Approval [2026] No. 349 | March 9, 2026 |

# Report on Review of Condensed Consolidated Interim Financial Report

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

## INTRODUCTION

We have reviewed the accompanying interim financial report set out on pages 139 to 212, which comprises the condensed consolidated statement of financial position of Orient Securities Company Limited (the "Company") and its subsidiaries (collectively, the "Group") as at 30 June 2026 and the related condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows 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*, issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of the interim financial report in accordance with IAS 34 *Interim Financial Reporting*.

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

## SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the International Auditing and Assurance Standards Board. A review of the interim financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with 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.

# Report on Review of Condensed Consolidated Interim Financial Report

## 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

28 August 2026

# Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June 2026 - unaudited

*(Expressed in thousands of Renminbi, unless otherwise stated)*

| | Note | Six months ended 30 June 2026 (Unaudited) | 2025 (Unaudited) |
|---|---|---|---|
| Revenue | | | |
| Commission and fee income | 6 | **7,285,918** | 5,129,012 |
| Interest income | 7 | **3,304,856** | 2,765,256 |
| | | **10,590,774** | 7,894,268 |
| Net investment gains | 8 | **4,636,520** | 4,020,355 |
| Other income, gains and losses, net | 9 | **73,329** | 410,008 |
| Total revenue, other income and net gains and losses | | **15,300,623** | 12,324,631 |
| Depreciation and amortisation | 10 | **(340,279)** | (391,226) |
| Staff costs | 11 | **(2,473,080)** | (2,477,036) |
| Commission and fee expenses | | **(3,721,060)** | (2,242,901) |
| Interest expenses | 12 | **(2,469,285)** | (2,303,021) |
| Other operating expenses | 13 | **(1,100,199)** | (961,873) |
| Impairment losses under expected credit loss model, net of reversal | 14 | **(37,466)** | 3,765 |
| Other impairment losses | | **(59,760)** | (271) |
| Total expenses | | **(10,201,129)** | (8,372,563) |
| Share of results of associates | | **450,398** | 341,562 |
| Profit before income tax | | **5,549,892** | 4,293,630 |
| Income tax expense | 15 | **(1,031,664)** | (830,727) |
| Profit for the period | | **4,518,228** | 3,462,903 |
| Attributable to: | | | |
| Equity holders of the Company | | **4,518,471** | 3,463,071 |
| Non-controlling interests | | **(243)** | (168) |
| | | **4,518,228** | 3,462,903 |
| Earnings per share attributable to shareholders of the Company (Expressed in RMB Yuan per share) | | | |
| – Basic and diluted | 16 | **0.53** | 0.40 |

The accompanying notes form part of these condensed consolidated interim financial statements.

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## For the six months ended 30 June 2026 - unaudited

*(Expressed in thousands of Renminbi, unless otherwise stated)*

| | Six months ended 30 June | |
|---|---|---|
| | **2026 (Unaudited)** | **2025 (Unaudited)** |
| Profit for the period | **4,518,228** | 3,462,903 |
| Other comprehensive income, net of income tax: | | |
| Items that will not be reclassified subsequently to profit or loss: | | |
| Fair value gain on investments in equity instruments at fair value through other comprehensive income | **(1,262,053)** | 673,971 |
| Income tax relating to items that will not be reclassified to profit or loss | **313,785** | (167,446) |
| | **(948,268)** | 506,525 |
| Share of other comprehensive income of associates | **(4,272)** | (6,165) |
| Subtotal | **(952,540)** | 500,360 |
| Items that may be reclassified subsequently to profit or loss: | | |
| Fair value gain on debt instruments measured at fair value through other comprehensive income | | |
| – net fair value changes during the period | **1,308,959** | 2,232,314 |
| – reclassification adjustment to profit or loss on disposal | **(1,046,452)** | (1,523,265) |
| Charge for impairment losses for debt instruments measured at fair value through other comprehensive income | **(3,851)** | 3,530 |
| Income tax relating to items that may be reclassified subsequently to profit or loss | **(85,788)** | (162,131) |
| | **172,868** | 550,448 |
| Share of other comprehensive income of associates | **(10,579)** | (5,901) |
| Exchange differences arising on translation | **(100,754)** | 19,017 |
| Others | **(13,491)** | 8,195 |
| Subtotal | **48,044** | 571,759 |
| Other comprehensive income for the period, net of income tax | **(904,496)** | 1,072,119 |
| Total comprehensive income for the period | **3,613,732** | 4,535,022 |
| Attributable to: | | |
| Equity holders of the Company | **3,613,975** | 4,535,190 |
| Non-controlling interests | **(243)** | (168) |
| | **3,613,732** | 4,535,022 |

The accompanying notes form part of these condensed consolidated interim financial statements.

# Condensed Consolidated Statement of Financial Position

## As at 30 June 2026 – unaudited

*(Expressed in thousands of Renminbi, unless otherwise stated)*

| | Note | As at 30 June 2026 (Unaudited) | As at 31 December 2025 (Audited) |
|---|---|---|---|
| Cash and bank balances | *17* | **140,550,934** | 111,953,849 |
| Clearing settlement funds | *19* | **36,979,267** | 23,461,482 |
| Deposits with exchanges and financial institutions | *20* | **48,306,164** | 45,058,044 |
| Derivative financial assets | *21* | **3,643,681** | 7,898,026 |
| Advances to customers | *22* | **47,416,115** | 39,042,998 |
| Accounts receivable | *23* | **2,729,669** | 2,472,312 |
| Reverse repurchase agreements | *24* | **3,164,197** | 1,338,404 |
| Financial assets at fair value through profit or loss | *25* | **125,798,723** | 110,159,868 |
| Debt instruments at fair value through other comprehensive income | *26* | **94,557,909** | 95,979,972 |
| Equity instruments at fair value through other comprehensive income | *27* | **32,291,982** | 32,567,836 |
| Debt instruments measured at amortised cost | *28* | **1,039,355** | 1,583,743 |
| Investments in associates | *29* | **6,243,676** | 6,189,654 |
| Right-of-use assets | | **836,971** | 961,072 |
| Investment properties | | **445** | 4,435 |
| Property and equipment | *32* | **2,566,768** | 2,555,393 |
| Other intangible assets | | **207,234** | 238,634 |
| Goodwill | | **32,135** | 32,135 |
| Deferred tax assets | *33* | **1,478,095** | 1,433,005 |
| Other assets | *34* | **3,998,091** | 3,945,125 |
| Total assets | | **551,841,411** | 486,875,987 |

The accompanying notes form part of these condensed consolidated interim financial statements.

# Condensed Consolidated Statement of Financial Position

As at 30 June 2026 – unaudited

*(Expressed in thousands of Renminbi, unless otherwise stated)*

| | Note | As at 30 June 2026 (Unaudited) | As at 31 December 2025 (Audited) |
|---|---|---|---|
| Placements from banks and financial institutions | *35* | **25,061,878** | 24,670,509 |
| Short-term debt instruments | *36* | **10,586,074** | 6,520,875 |
| Accounts payable to brokerage clients | *37* | **176,794,816** | 147,190,042 |
| Repurchase agreements | *38* | **109,446,619** | 102,133,870 |
| Financial liabilities at fair value through profit or loss | *39* | **29,655,228** | 27,852,340 |
| Derivative financial liabilities | *21* | **3,989,829** | 7,286,263 |
| Contract liabilities | | **52,970** | 44,631 |
| Current tax liabilities | | **355,394** | 435,523 |
| Employee benefits payable | | **3,096,419** | 3,266,701 |
| Borrowings | *40* | **2,775,249** | 1,801,698 |
| Lease liabilities | | **826,347** | 948,379 |
| Debt securities issued | *41* | **90,033,836** | 72,450,029 |
| Deferred tax liabilities | *33* | **236,738** | 84,168 |
| Other liabilities | *42* | **14,306,769** | 9,502,134 |
| Total liabilities | | **467,218,166** | 404,187,162 |
| Share capital | *43* | **8,496,645** | 8,496,645 |
| Treasury stock | | **(561,002)** | (561,002) |
| Other equity instrument | *45* | **3,000,000** | 3,000,000 |
| Reserves | *46* | **60,283,713** | 61,176,856 |
| Retained earnings | | **13,400,964** | 10,573,158 |
| Equity attributable to equity holders of the Company | | **84,620,320** | 82,685,657 |
| Non-controlling interests | | **2,925** | 3,168 |
| Total equity | | **84,623,245** | 82,688,825 |
| Total equity and liabilities | | **551,841,411** | 486,875,987 |

The condensed consolidated interim financial statements were approved and authorised for issue by the Board of Directors on 28 August 2026 and signed on its behalf by:

| | |
|---|---|
| **Zhou Lei** | **Lu Dayin** |
| *Chairman of the Board* | *Executive Director* |

The accompanying notes form part of these condensed consolidated interim financial statements.

# Condensed Consolidated Statement of Changes in Equity

## For the six months ended 30 June 2026 - unaudited

*(Expressed in thousands of Renminbi, unless otherwise stated)*

| | | Equity attributable to equity holders of the Company | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Reserves | | | | | | | | | |
| | Note | Share capital | Treasury stock | Other equity instrument | Capital reserve | Surplus reserve | General reserve | Investment revaluation reserve | Translation reserve | Hedge reserve | Retained earnings | Subtotal | Non-controlling interests | Total equity |
| As at 1 January 2026 | | 8,496,645 | (561,002) | 3,000,000 | 39,421,453 | 5,094,810 | 14,428,061 | 2,245,053 | (12,521) | - | 10,573,158 | 82,685,657 | 3,168 | 82,688,825 |
| Profit/(loss) for the period | | - | - | - | - | - | - | - | - | - | 4,518,471 | 4,518,471 | (243) | 4,518,228 |
| Other comprehensive income for the period | | - | - | - | - | - | - | (803,742) | (100,754) | - | - | (904,496) | - | (904,496) |
| Total comprehensive income for the period | | - | - | - | - | - | - | (803,742) | (100,754) | - | 4,518,471 | 3,613,975 | (243) | 3,613,732 |
| Repurchase of A shares | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Appropriation to surplus reserve | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Appropriation to general reserve | | - | - | - | - | - | 82,600 | - | - | - | (82,600) | - | - | - |
| Distribution to holders of other equity instrument | *44* | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Dividends recognised as distribution | *44* | - | - | - | - | - | - | - | - | - | (1,687,020) | (1,687,020) | - | (1,687,020) |
| Transfer to retained earnings for cumulative fair value change of equity instruments at fair value through other comprehensive income upon disposal | | - | - | - | - | - | - | (78,955) | - | - | 78,955 | - | - | - |
| Others | | - | - | - | 7,708 | - | - | - | - | - | - | 7,708 | - | 7,708 |
| As at 30 June 2026 (Unaudited) | | 8,496,645 | (561,002) | 3,000,000 | 39,429,161 | 5,094,810 | 14,510,661 | 1,362,356 | (113,275) | - | 13,400,964 | 84,620,320 | 2,925 | 84,623,245 |

The accompanying notes form part of these condensed consolidated interim financial statements.

# Condensed Consolidated Statement of Changes in Equity

## For the six months ended 30 June 2026 - unaudited

*(Expressed in thousands of Renminbi, unless otherwise stated)*

| | | Equity attributable to equity holders of the Company | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Reserves | | | | | | | | | |
| | Note | Share capital | Treasury stock | Other equity instrument | Capital reserve | Surplus reserve | General reserve | Investment revaluation reserve | Translation reserve | Hedge reserve | Retained earnings | Subtotal | Non-controlling interests | Total equity |
| As at 1 January 2025 | | 8,496,645 | (310,896) | 5,000,000 | 39,534,520 | 5,032,049 | 13,249,808 | 2,232,418 | 8,745 | 1,956 | 8,151,495 | 81,396,740 | 3,076 | 81,399,816 |
| Profit/(loss) for the period | | – | – | – | – | – | – | – | – | – | 3,463,071 | 3,463,071 | (168) | 3,462,903 |
| Other comprehensive income for the period | | – | – | – | – | – | – | 1,053,102 | 19,017 | – | – | 1,072,119 | – | 1,072,119 |
| Total comprehensive income for the period | | – | – | – | – | – | – | 1,053,102 | 19,017 | – | 3,463,071 | 4,535,190 | (168) | 4,535,022 |
| Repurchase of A shares | | – | (250,106) | – | – | – | – | – | – | – | – | (250,106) | – | (250,106) |
| Appropriation to surplus reserve | | – | – | – | – | 62,761 | – | – | – | – | (62,761) | – | – | – |
| Appropriation to general reserve | | – | – | – | – | – | 684,302 | – | – | – | (684,302) | – | – | – |
| Distribution to holders of other equity instrument | *44* | – | – | – | – | – | – | – | – | – | – | – | – | – |
| Dividends recognised as distribution | *44* | – | – | – | – | – | – | – | – | – | (843,446) | (843,446) | – | (843,446) |
| Transfer to retained earnings for cumulative fair value change of equity instruments at fair value through other comprehensive income upon disposal | | – | – | – | – | – | – | (14) | – | (1,956) | 1,970 | – | – | – |
| Others | | – | – | – | (6,295) | – | – | – | – | – | – | (6,295) | – | (6,295) |
| As at 30 June 2025 (Unaudited) | | 8,496,645 | (561,002) | 5,000,000 | 39,528,225 | 5,094,810 | 13,934,110 | 3,285,506 | 27,762 | – | 10,026,027 | 84,832,083 | 2,908 | 84,834,991 |

The accompanying notes form part of these condensed consolidated interim financial statements.

# Condensed Consolidated Statement of Cash Flows

## For the six months ended 30 June 2026 - unaudited

*(Expressed in thousands of Renminbi, unless otherwise stated)*

| | Note | Six months ended 30 June 2026 (Unaudited) | 2025 (Unaudited) |
|---|---|---|---|
| **Operating activities** | | | |
| Profit before income tax | | **5,549,892** | 4,293,630 |
| Adjustments for: | | | |
| Interest expenses | | **2,469,285** | 2,303,021 |
| Share of results of associates | | **(450,398)** | (341,562) |
| Depreciation and amortisation | | **340,279** | 391,226 |
| Impairment losses under expected credit loss model, net of reversal | | **37,466** | (3,765) |
| Other impairment losses | | **59,760** | 271 |
| (Gains)/losses on disposal of property and equipment, right-of-use assets and investment properties | | **(4,249)** | 1,569 |
| Foreign exchange losses/(gains), net | | **170,852** | (233,551) |
| Net realised losses from disposal of subsidiaries and associates | | **43,565** | – |
| Net realised gains and income arising from debt instruments at fair value through other comprehensive income | | **(2,097,108)** | (2,885,690) |
| Dividend income arising from equity instruments at fair value through other comprehensive income | | **(641,909)** | (620,017) |
| Net realised losses arising from financial liabilities at fair value through profit or loss | | **140,891** | 92,008 |
| Net realised gains and interest income from debt instruments measured at amortised cost | | **(17,343)** | (23,640) |
| Unrealised fair value change of financial assets at fair value through profit or loss | | **(1,270,250)** | (527,180) |
| Unrealised fair value change of financial liabilities at fair value through profit or loss | | **113,682** | (350,781) |
| Unrealised fair value change of derivative financial instruments | | **381,813** | 481,350 |
| Others | | **212,055** | – |
| Operating cash flows before movements in working capital | | **5,038,283** | 2,576,889 |

The accompanying notes form part of these condensed consolidated interim financial statements.

# Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026 - unaudited

*(Expressed in thousands of Renminbi, unless otherwise stated)*

| | Note | Six months ended 30 June 2026 (Unaudited) | Six months ended 30 June 2025 (Unaudited) |
|---|---|---|---|
| Operating cash flows before movements in working capital | | **5,038,283** | 2,576,889 |
| (Increase)/decrease in advances to customers | | **(8,419,015)** | 280,936 |
| (Increase)/decrease in reverse repurchase agreements | | **(1,850,444)** | 971,874 |
| Increase in financial assets at fair value through profit or loss and derivative financial assets | | **(10,708,128)** | (27,663,909) |
| Increase in restricted deposits and deposits with exchanges and financial institutions | | **(3,578,147)** | (834,381) |
| Increase in bank balances and clearing settlement funds held on behalf of customers | | **(26,876,379)** | (753,297) |
| Increase in accounts receivable and other assets | | **(244,844)** | (1,203,558) |
| Increase/(decrease) in other liabilities and contract liabilities | | **2,995,108** | (300,641) |
| Increase in accounts payable to brokerage clients | | **29,604,774** | 6,612,143 |
| (Decrease)/increase in financial liabilities at fair value through profit or loss and derivatives financial liabilities | | **(4,813,233)** | 4,569,584 |
| Increase in repurchase agreements | | **7,490,747** | 14,153,869 |
| Increase/(decrease) in placements from banks and other financial institutions | | **473,452** | (9,935,238) |
| Cash used in operations | | **(10,887,826)** | (11,525,729) |
| Income taxes paid | | **(776,316)** | (194,880) |
| Interest paid | | **(1,342,551)** | (1,123,190) |
| **Net cash used in operating activities** | | **(13,006,693)** | (12,843,799) |

The accompanying notes form part of these condensed consolidated interim financial statements.

# Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026 - unaudited

*(Expressed in thousands of Renminbi, unless otherwise stated)*

| | Note | Six months ended 30 June 2026 (Unaudited) | 2025 (Unaudited) |
|---|---|---|---|
| **Investing activities** | | | |
| Dividends and interest received from investments | | **2,103,301** | 2,263,695 |
| Proceeds on disposal of property and equipment and investment properties | | **6,602** | 6,459 |
| Proceeds on disposal or redemption of: | | | |
| equity instruments at fair value through other comprehensive income | | **4,408,384** | 833,548 |
| debt instruments at fair value through other comprehensive income | | **170,171,607** | 192,738,622 |
| debt instruments measured at amortised cost | | **529,997** | – |
| Capital injection in associates | | **–** | (35,000) |
| Purchases of: | | | |
| equity instruments at fair value through other comprehensive income | | **(5,415,472)** | (7,154,069) |
| debt instruments at fair value through other comprehensive income | | **(167,901,291)** | (174,769,326) |
| Purchases of property and equipment and other intangible assets | | **(168,103)** | (133,168) |
| Proceeds from disposal of or capital reduction from associates and others | | **93,103** | 221,787 |
| Net cash generated from investing activities | | **3,828,128** | 13,972,548 |

The accompanying notes form part of these condensed consolidated interim financial statements.

# Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026 - unaudited

*(Expressed in thousands of Renminbi, unless otherwise stated)*

| | Note | Six months ended 30 June<br>2026<br>(Unaudited) | <br>2025<br>(Unaudited) |
|---|---|---|---|
| **Financing activities** | | | |
| Proceeds from issuance of debt securities, short-term financing bills payable and income certificates designated at fair value through profit and loss | | **61,732,740** | 21,943,538 |
| Repayments on debt securities issued, short-term financing bill payables and income certificates designated at fair value through profit and loss | | **(37,194,122)** | (21,039,717) |
| Proceeds from borrowings | | **23,550,010** | 4,290,333 |
| Repayments of borrowings | | **(22,514,200)** | (4,064,963) |
| Repayments of lease liabilities | | **(168,856)** | (180,287) |
| Dividends paid to shareholders | | **–** | (843,446) |
| Interest paid on debt securities issued, short-term financing bills payable and income certificates designated at fair value through profit and loss | | **(902,433)** | (980,868) |
| Interest paid on borrowings | | **(40,087)** | (35,541) |
| Interest paid on lease liabilities | | **(9,870)** | (14,594) |
| Payment for repurchase of A-shares | | **–** | (250,106) |
| Payments on other financing activities | | **(6,000)** | – |
| **Net cash generated from/(used in) financing activities** | | **24,447,182** | (1,175,651) |
| **Net increase/(decrease) in cash and cash equivalents** | | **15,268,617** | (46,902) |
| Cash and cash equivalents at the beginning of the period | *18* | **26,084,919** | 19,744,675 |
| Effect of foreign exchange rate changes | | **(360,154)** | 340,391 |
| **Cash and cash equivalents at the end of the period** | *18* | **40,993,382** | 20,038,164 |

The accompanying notes form part of these condensed consolidated interim financial statements.

# 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. GENERAL INFORMATION

東方證券股份有限公司, formerly known as Orient Securities Limited Liability Company (東方證券有限責任公司), was a limited liability company established on 10 December 1997. On 8 October 2003, upon approval from the China Securities Regulatory Commission ("CSRC") and the Shanghai Municipal Government, Orient Securities Limited Liability Company was converted into a joint stock limited liability company, and was renamed as 東方證券股份有限公司 (the "Company"). On 23 March 2015, the Company became listed on the Shanghai Stock Exchange with the stock code of 600958. On 8 July 2016, the Company became listed on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") with the stock code of 03958.

The registered office of the Company is located at Orient Securities Building, No. 119, South Zhongshan Road, Shanghai, the People's Republic of China ("PRC").

The Company and its subsidiaries (the "Group") are principally engaged in securities brokerage; margin financing and securities lending; securities investment consulting; financial advisory services related to securities trading and investment activities; proprietary securities trading; distribution of securities investment funds; introduction services for futures companies; distribution of financial products on behalf of third parties; securities underwriting and sponsorship; stock options market making; custody of securities investment funds; securities asset management; public offering securities investment fund management; commodity futures brokerage, financial futures brokerage, and futures investment consulting; financial product investments, securities investments, investment management and advisory services; equity or debt investments in enterprises using proprietary capital or through direct investment funds, including investments in other funds related to equity/debt investments; provision of financial advisory services related to equity and debt investments for clients, and other business activities approved by the CSRC.

The condensed consolidated interim financial statements are presented in Renminbi ("RMB"), which is also the functional currency of the Company.

## 2. BASIS OF ACCOUNTING

These condensed consolidated interim financial statements 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.

The condensed consolidated interim financial information should be read in conjunction with the Group's 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 International Financial Reporting Standards ("IFRS"). However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in Group's financial position and performance since the last annual financial statements.

The interim financial report has been prepared in accordance with the same accounting policies adopted in last annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in Note 4.

## 3. USE OF JUDGEMENTS AND ESTIMATES

The preparation of condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, and income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainties were the same as those that applied to the Group's consolidated financial statements for the year ended 31 December 2025.

## 4. CHANGES IN ACCOUNTING POLICIES

Except as described below, the accounting policies applied in these condensed consolidated interim financial statements are the same as those applied in the Group's 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 IFRS 9 and IFRS 7) 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.

The amendments have no 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

Information reported to the Board of Directors, being the chief operating decision maker (hereinafter refer to as the "CODM") of the Company, for the purposes of resource allocation and assessment of segment performance focuses on the nature of products sold and services provided by the Group, which is also consistent with the Group's basis of organisation, whereby the businesses are organised and managed separately as individual strategic business units that offer different products and serve different markets. Segment information is measured in accordance with the accounting policies and measurement criteria adopted by each segment when reporting to CODM, which are consistent with the accounting and measurement criteria in the preparation of the condensed consolidated interim financial statements. The inter-segment revenue and expenses arising from internal use of funds are determined by internal transfer price.

## 5. SEGMENT REPORTING *(Continued)*

Specifically, the Group's reportable and operating segments are as follows:

(a) The Wealth and Asset Management segment primarily includes services such as securities brokerage, financial products distribution, investment advisory services, margin financing and securities lending, futures business, and asset management services;

(b) The Investment Banking and Alternative Investment segment includes equity underwriting and sponsorship, bond underwriting, financial advisory services, corporate diversified solutions, and alternative investment businesses;

(c) The Institutional and Sales Trading segment consists of proprietary investments, client-driven businesses, market-making activities, research services, and custody services. Proprietary investments involve trading in equities, fixed income, commodities, and foreign exchange. Client-driven business includes OTC derivatives and FICC-based client services (Fixed Income, Currencies, and Commodities);

(d) The International and Other Businesses segment mainly focuses on international business conducted through overseas subsidiaries and platforms, including securities and futures brokerage, asset management, investment banking, and margin financing operations. Other non-core business activities are also included in this category.

Inter-segment transactions, if any, are conducted with reference to the prices charged to third parties and there was no change in the basis during the six months ended 30 June 2026 and 2025.

Segment profit/loss represents the profit earned/loss incurred by each segment without allocation of income tax expenses. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Segment assets/liabilities are allocated to each segment. Inter-segment balances eliminations mainly include amount due from/to another segment arising from activities carried out by one segment for another segment.

(Expressed in thousands of Renminbi, unless otherwise stated)

## 5. SEGMENT REPORTING *(Continued)*

The segment information provided to the CODM for the six months ended 30 June 2026 and 2025 are as follows:

### Operating segment

| | Wealth and asset management RMB'000 | Investment banking and alternative investment RMB'000 | Institutional and sales trading RMB'000 | International and other businesses RMB'000 | Segment total RMB'000 | Eliminations RMB'000 | Consolidated total RMB'000 |
|---|---|---|---|---|---|---|---|
| **For the six months ended 30 June 2026** | | | | | | | |
| Unaudited | | | | | | | |
| *Segment revenue and results* | | | | | | | |
| Segment revenue and net investment gains | 8,126,454 | 1,286,976 | 4,891,732 | 2,053,205 | 16,358,367 | (1,131,073) | 15,227,294 |
| Segment other income, gains and losses, net | 129,278 | 6,329 | (158,590) | 97,187 | 74,204 | (875) | 73,329 |
| Segment revenue, other income and net gains and losses | 8,255,732 | 1,293,305 | 4,733,142 | 2,150,392 | 16,432,571 | (1,131,948) | 15,300,623 |
| Segment expenses | (6,613,160) | (418,362) | (1,995,184) | (2,306,250) | (11,332,956) | 1,131,827 | (10,201,129) |
| Segment results | 1,642,572 | 874,943 | 2,737,958 | (155,858) | 5,099,615 | (121) | 5,099,494 |
| Share of results of associates | 325,240 | 125,158 | – | – | 450,398 | – | 450,398 |
| Profit/(loss) before income tax | 1,967,812 | 1,000,101 | 2,737,958 | (155,858) | 5,550,013 | (121) | 5,549,892 |
| As at 30 June 2026 | | | | | | | |
| Unaudited | | | | | | | |
| *Segment assets and liabilities* | | | | | | | |
| Segment assets | 273,992,553 | 11,049,398 | 214,279,795 | 75,071,090 | 574,392,836 | (22,551,425) | 551,841,411 |
| Segment liabilities | 191,787,261 | 837,199 | 153,996,663 | 122,598,107 | 469,219,230 | (2,001,064) | 467,218,166 |
| **For the six months ended 30 June 2026** | | | | | | | |
| Unaudited | | | | | | | |
| *Other segment information* | | | | | | | |
| Amounts included in the measure of segment profit or loss or segment assets: | | | | | | | |
| Depreciation and amortisation | 184,480 | 13,130 | 21,676 | 120,993 | 340,279 | – | 340,279 |
| Charge for impairment losses | 92,809 | 2,113 | 2,770 | (586) | 97,106 | 120 | 97,226 |
| Capital expenditure | 83,870 | – | 1,131 | 83,102 | 168,103 | – | 168,103 |

(Expressed in thousands of Renminbi, unless otherwise stated)

## 5. SEGMENT REPORTING *(Continued)*

### Operating segment *(Continued)*

| | Wealth and asset management RMB'000 | Investment banking and alternative investment RMB'000 | Institutional and sales trading RMB'000 | International and other businesses RMB'000 | Segment total RMB'000 | Eliminations RMB'000 | Consolidated total RMB'000 |
|---|---|---|---|---|---|---|---|
| **For the six months ended 30 June 2025** | | | | | | | |
| Unaudited | | | | | | | |
| *Segment revenue and results* | | | | | | | |
| Segment revenue and net investment gains | 4,955,993 | 981,347 | 4,956,461 | 2,245,319 | 13,139,120 | (1,224,497) | 11,914,623 |
| Segment other income, gains and losses, net | 96,455 | 11,208 | 98,794 | 205,316 | 411,773 | (1,765) | 410,008 |
| Segment revenue, other income and net gains and losses | 5,052,448 | 992,555 | 5,055,255 | 2,450,635 | 13,550,893 | (1,226,262) | 12,324,631 |
| Segment expenses | (4,338,381) | (401,781) | (2,225,288) | (2,623,761) | (9,589,211) | 1,216,648 | (8,372,563) |
| Segment results | 714,067 | 590,774 | 2,829,967 | (173,126) | 3,961,682 | (9,614) | 3,952,068 |
| Share of results of associates | 78,304 | 57,378 | – | 205,880 | 341,562 | – | 341,562 |
| Profit/(loss) before income tax | 792,371 | 648,152 | 2,829,967 | 32,754 | 4,303,244 | (9,614) | 4,293,630 |
| **As at 30 June 2025** | | | | | | | |
| Unaudited | | | | | | | |
| *Segment assets and liabilities* | | | | | | | |
| Segment assets | 182,403,335 | 9,658,881 | 200,069,820 | 71,500,019 | 463,632,055 | (26,273,873) | 437,358,182 |
| Segment liabilities | 136,902,078 | 344,033 | 137,071,700 | 85,543,419 | 359,861,230 | (7,338,039) | 352,523,191 |
| **For the six months ended 30 June 2025** | | | | | | | |
| Unaudited | | | | | | | |
| *Other segment information* | | | | | | | |
| Amounts included in the measure of segment profit or loss or segment assets: | | | | | | | |
| Depreciation and amortisation | 214,634 | 21,861 | 27,898 | 129,854 | 394,247 | (3,021) | 391,226 |
| Charge for impairment losses | 68,444 | (259) | 3,642 | (75,321) | (3,494) | – | (3,494) |
| Capital expenditure | 181,971 | 2,054 | 192 | 91,165 | 275,382 | – | 275,382 |

The Group's non-current assets are mainly located in the PRC (country of domicile). The Group's revenue are substantially derived from its operations in the PRC.

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

*(Expressed in thousands of Renminbi, unless otherwise stated)*

## 6. COMMISSION AND FEE INCOME

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | **2025** |
| | **RMB'000** | **RMB'000** |
| | **(Unaudited)** | **(Unaudited)** |
| Commission on securities dealing, broking and handling fee income | **2,031,642** | 1,311,610 |
| Asset and fund management fee income | **920,264** | 644,632 |
| Underwriting, sponsors and financial advisory fee income | **661,142** | 770,408 |
| Commission on futures and options contracts dealing, broking and handling fee income | **3,374,772** | 2,194,848 |
| Consultancy fee income | **34,259** | 45,682 |
| Others | **263,839** | 161,832 |
| Total | **7,285,918** | 5,129,012 |

## 7. INTEREST INCOME

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | **2025** |
| | **RMB'000** | **RMB'000** |
| | **(Unaudited)** | **(Unaudited)** |
| Advances to customers | **781,673** | 620,657 |
| Financial assets held under resale agreements | **27,310** | 40,612 |
| Deposits with exchanges and financial institutions and bank balances | **1,174,242** | 706,616 |
| Interest income from debt instruments measured at amortised cost | **17,343** | 23,640 |
| Interest income from debt instruments at fair value through other comprehensive income ("FVOCI") | **1,304,189** | 1,368,291 |
| Others | **99** | 5,440 |
| Total | **3,304,856** | 2,765,256 |

*(Expressed in thousands of Renminbi, unless otherwise stated)*

## 8. NET INVESTMENT GAINS

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | **2025** |
| | **RMB'000** | **RMB'000** |
| | **(Unaudited)** | **(Unaudited)** |
| Net realised gains from disposal of debt instruments at FVOCI | **792,919** | 1,517,399 |
| Net realised gains from disposal of financial assets at fair value through profit or loss ("FVTPL") | **2,425,643** | 1,212,312 |
| Net realised losses arising from financial liabilities at FVTPL | **(418,510)** | (214,741) |
| Net realised losses from disposal of subsidiaries and associates | **(43,565)** | – |
| Net realised losses arising from derivative financial instruments | **(949,692)** | (362,733) |
| Dividend income from equity instruments at FVOCI | **641,909** | 620,017 |
| Dividend income and interest income from financial assets at FVTPL | **811,343** | 1,083,188 |
| Unrealised fair value change of financial assets at FVTPL | **1,270,250** | 527,180 |
| Unrealised fair value change of financial liabilities at FVTPL | **(113,682)** | 350,781 |
| Unrealised fair value change of derivative financial instruments | **521,887** | (481,350) |
| Others | **(301,982)** | (231,698) |
| Total | **4,636,520** | 4,020,355 |

## 9. OTHER INCOME, GAINS AND LOSSES, NET

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | **2025** |
| | **RMB'000** | **RMB'000** |
| | **(Unaudited)** | **(Unaudited)** |
| Foreign exchange gains, net | **(170,852)** | 233,551 |
| Rental income | **–** | 851 |
| Government grants | **140,206** | 121,295 |
| Others | **103,975** | 54,311 |
| Total | **73,329** | 410,008 |

*(Expressed in thousands of Renminbi, unless otherwise stated)*

## 10. DEPRECIATION AND AMORTISATION

| | Six months ended 30 June | |
|---|---|---|
| | **2026**<br>**RMB'000**<br>**(Unaudited)** | **2025**<br>**RMB'000**<br>**(Unaudited)** |
| Depreciation of property and equipment | **119,402** | 134,645 |
| Depreciation of right-of-use assets | **152,514** | 179,241 |
| Depreciation of investment properties | **140** | 256 |
| Amortisation of other intangible assets | **68,223** | 77,084 |
| Total | **340,279** | 391,226 |

## 11. STAFF COSTS

Staff costs mainly include salaries, bonus and allowances amounting to RMB2,140 million and RMB2,129 million for the period ended 30 June 2026 and 2025 respectively.

## 12. INTEREST EXPENSES

| | Six months ended 30 June | |
|---|---|---|
| | **2026**<br>**RMB'000**<br>**(Unaudited)** | **2025**<br>**RMB'000**<br>**(Unaudited)** |
| Accounts payable to brokerage clients | **342,738** | 23,624 |
| Financial assets sold under repurchase agreements | **739,218** | 873,466 |
| Borrowings | **41,149** | 35,325 |
| Placements from banks and financial institutions | **183,240** | 362,531 |
| Short-term financing bills payable | **122,192** | 74,162 |
| Debt securities issued | **1,030,878** | 919,319 |
| Lease liabilities | **9,870** | 14,594 |
| Total | **2,469,285** | 2,303,021 |

*(Expressed in thousands of Renminbi, unless otherwise stated)*

## 13. OTHER OPERATING EXPENSES

| | Six months ended 30 June | |
|---|---|---|
| | **2026 RMB'000 (Unaudited)** | **2025 RMB'000 (Unaudited)** |
| Products distribution expenses | **239,703** | 191,769 |
| Electronic equipment operating expenses | **199,892** | 179,359 |
| Communication expenses | **116,311** | 107,252 |
| Sundry expenses | **115,936** | 45,510 |
| Administrative expenses | **108,868** | 109,692 |
| Stock exchanges management fees | **87,592** | 67,116 |
| Tax and surcharges | **57,389** | 51,075 |
| Advisory expenses | **45,106** | 39,305 |
| Business travel expenses | **41,586** | 39,055 |
| Securities and futures investor protection funds | **38,316** | 33,772 |
| Entertainment expenses | **22,758** | 26,537 |
| Donation | **11,279** | 3,365 |
| Auditor's remuneration | **4,829** | 3,973 |
| Short-term leases and low value assets rental expenses | **3,452** | 4,900 |
| Others | **7,182** | 59,193 |
| Total | **1,100,199** | 961,873 |

(Expressed in thousands of Renminbi, unless otherwise stated)

## 14. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

| | Six months ended 30 June | |
|---|---|---|
| | 2026<br>RMB'000<br>(Unaudited) | 2025<br>RMB'000<br>(Unaudited) |
| Expected credit losses ("ECL") in respect of | | |
| – Reverse repurchase agreements | **24,651** | 67,216 |
| – Advances to customers | **3,803** | 1,028 |
| – Accounts receivable and other receivables | **12,750** | (75,798) |
| – Debt instruments at FVOCI | **(3,675)** | 3,527 |
| – Debt instruments measured at amortised cost | **(63)** | 262 |
| Total | **37,466** | (3,765) |

## 15. INCOME TAX EXPENSE

| | Six months ended 30 June | |
|---|---|---|
| | 2026<br>RMB'000<br>(Unaudited) | 2025<br>RMB'000<br>(Unaudited) |
| Current tax: | | |
| – PRC Enterprise Income Tax | **688,520** | 280,544 |
| – Hong Kong Profits Tax | **9,516** | 10,116 |
| | **698,036** | 290,660 |
| Adjustments in respect of current income tax in relation to prior years: | | |
| – PRC Enterprise Income Tax | **(22,561)** | 10,205 |
| Deferred tax | **356,189** | 529,862 |
| Total | **1,031,664** | 830,727 |

Under the Enterprise Income Tax of the PRC and its Implementation Regulation (the "EIT Law"), the tax rate of the Group's PRC subsidiaries is 25%.

*(Expressed in thousands of Renminbi, unless otherwise stated)*

## 16. EARNINGS PER SHARE

The calculation of basic earnings per share attributable to shareholders of the Company is as follows:

| | Six months ended 30 June | |
|---|---|---|
| | **2026 RMB'000 (Unaudited)** | **2025 RMB'000 (Unaudited)** |
| Earnings for the purpose of basic earnings per share: | | |
| Profit for the period attributable to equity holders of the Company | **4,518,471** | 3,463,071 |
| Less: profit attributable to holders of perpetual subordinated bond | **(35,153)** | (117,774) |
| Subtotal | **4,483,318** | 3,345,297 |
| Number of shares (in thousand): | | |
| Number of issued shares on 1 January | **8,496,645** | 8,461,802 |
| Effect of treasury stock *(Note 43)* | **(61,546)** | (4,271) |
| Weighted average number of ordinary shares in issue | **8,435,099** | 8,457,531 |
| Basic and diluted earnings per share (RMB Yuan) | **0.53** | 0.40 |

For the six months ended 30 June 2026 and 2025, there were no potential ordinary shares in issue.

*(Expressed in thousands of Renminbi, unless otherwise stated)*

## 17. CASH AND BANK BALANCES

| | As at 30 June 2026 RMB'000 (Unaudited) | As at 31 December 2025 RMB'000 (Audited) |
|---|---|---|
| House accounts | **33,418,877** | 18,220,496 |
| Including: restricted bank deposits *(Note a)* | **2,144,139** | 1,887,727 |
| Cash held on behalf of clients *(Note b)* | **107,132,057** | 93,733,353 |
| Total | **140,550,934** | 111,953,849 |

Cash and bank balances comprise cash on hand and demand deposits which bear interest at the prevailing market rates.

*Note a:* The restricted bank deposits as of 30 June 2026 and 31 December 2025 included pledged bank deposits and other restricted bank deposits.

*Note b:* The Group maintains bank accounts to hold customers' deposits arising from normal business transactions. The Group has recognised the corresponding amount in accounts payable to brokerage clients (Note 37).

## 18. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the following:

| | As at 30 June 2026 RMB'000 (Unaudited) | As at 31 December 2025 RMB'000 (Audited) |
|---|---|---|
| Cash and bank balances | **33,413,677** | 18,216,729 |
| Clearing settlement funds | **10,370,072** | 10,329,962 |
| Less: clearing settlement funds of Orient Securities Futures Co., Ltd. | **(16,000)** | (16,000) |
| bank deposits with original maturity of more than three months | **(630,228)** | (558,045) |
| restricted bank deposits | **(2,144,139)** | (1,887,727) |
| Total | **40,993,382** | 26,084,919 |

*(Expressed in thousands of Renminbi, unless otherwise stated)*

## 19. CLEARING SETTLEMENT FUNDS

| | As at 30 June 2026 RMB'000 (Unaudited) | As at 31 December 2025 RMB'000 (Audited) |
|---|---|---|
| Clearing settlement funds held with clearing houses for: | | |
| House accounts | **10,370,072** | 10,329,962 |
| Clients | **26,609,195** | 13,131,520 |
| Total | **36,979,267** | 23,461,482 |

## 20. DEPOSITS WITH EXCHANGES AND FINANCIAL INSTITUTIONS

| | As at 30 June 2026 RMB'000 (Unaudited) | As at 31 December 2025 RMB'000 (Audited) |
|---|---|---|
| Trading deposits | **45,473,409** | 43,065,784 |
| Credit deposits | **97,358** | 83,114 |
| Performance deposits | **2,735,397** | 1,909,146 |
| Total | **48,306,164** | 45,058,044 |

(Expressed in thousands of Renminbi, unless otherwise stated)

## 21. DERIVATIVE FINANCIAL INSTRUMENTS

| | As at 30 June 2026 (Unaudited) | | |
|---|---|---|---|
| | Notional amounts RMB'000 | Fair value Assets RMB'000 | Fair value Liabilities RMB'000 |
| **Non-hedging instruments** | | | |
| – Interest rate derivatives | **2,326,574,583** | **182,325** | **177,604** |
| – Equity derivatives | **38,127,086** | **691,671** | **1,474,164** |
| – Credit derivatives | **1,816,000** | **11,801** | **–** |
| – Other derivative instruments | **343,859,863** | **2,757,884** | **2,338,061** |
| Total | **2,710,377,532** | **3,643,681** | **3,989,829** |

| | As at 31 December 2025 (Audited) | | |
|---|---|---|---|
| | Notional amounts RMB'000 | Fair value Assets RMB'000 | Fair value Liabilities RMB'000 |
| **Non-hedging instruments** | | | |
| – Interest rate derivatives | 2,107,779,808 | 267,291 | 267,032 |
| – Equity derivatives | 32,974,437 | 254,599 | 819,301 |
| – Credit derivatives | 1,406,160 | 9,650 | 29 |
| – Other derivative instruments | 269,626,737 | 7,366,486 | 6,199,901 |
| Total | 2,411,787,142 | 7,898,026 | 7,286,263 |

*(Expressed in thousands of Renminbi, unless otherwise stated)*

## 22. ADVANCES TO CUSTOMERS

| | As at 30 June 2026 RMB'000 (Unaudited) | As at 31 December 2025 RMB'000 (Audited) |
|---|---|---|
| Loans to margin clients | **47,492,934** | 39,116,256 |
| Less: impairment allowance | **(76,819)** | (73,258) |
| Total | **47,416,115** | 39,042,998 |

The movements of the impairment allowance are set out below:

| | As at 30 June 2026 RMB'000 (Unaudited) | As at 31 December 2025 RMB'000 (Audited) |
|---|---|---|
| At the beginning of the period/year | **73,258** | 12,877 |
| Charge for the period/year, net | **3,803** | 60,518 |
| Write-off | **–** | – |
| Exchange differences | **(242)** | (137) |
| At the end of the period/year | **76,819** | 73,258 |

*(Expressed in thousands of Renminbi, unless otherwise stated)*

## 22. ADVANCES TO CUSTOMERS *(Continued)*

**As at 30 June 2026 (Unaudited)**

| | 12-month ECL RMB'000 | Lifetime ECL (not credit-impaired) RMB'000 | Lifetime ECL (credit-impaired) RMB'000 | Total RMB'000 |
|---|---|---|---|---|
| Impairment allowance | **45,372** | **20,989** | **10,458** | **76,819** |

**As at 31 December 2025 (Audited)**

| | 12-month ECL RMB'000 | Lifetime ECL (not credit-impaired) RMB'000 | Lifetime ECL (credit-impaired) RMB'000 | Total RMB'000 |
|---|---|---|---|---|
| Impairment allowance | 60,393 | 2,503 | 10,362 | 73,258 |

The credit facility limits for margin clients are determined by the discounted market value of the collateral securities accepted by the Group.

The loans to margin clients which are secured by the underlying cash collateral (Note 37) and pledged securities are interest-bearing. The Group maintains a list of approved securities for margin lending at a specified loan-to-collateral ratio. Any excess in the lending ratio will trigger a margin call when the customers have to make up the difference.

Loan to margin clients were secured by the customers' securities and cash collateral, which were pledged to the Group as collateral. The undiscounted market values of pledged securities amounted to approximately RMB151,203 million and RMB122,643 million as at 30 June 2026 and 31 December 2025, respectively.

The directors of the Company are of the opinion that the aging analysis does not give additional value in view of the nature of the securities margin financing business. As a result, no aging analysis is disclosed.

The amount of advances to customers pledged due to the repurchase agreements was RMB3,544 million and RMB3,788 million as at 30 June 2026 and 31 December 2025, respectively.

*(Expressed in thousands of Renminbi, unless otherwise stated)*

## 23. ACCOUNTS RECEIVABLE

| | As at 30 June 2026 RMB'000 (Unaudited) | As at 31 December 2025 RMB'000 (Audited) |
|---|---|---|
| Accounts receivable from/related to: | | |
| – Clearing house | **989,442** | 1,065,286 |
| – Brokers | **799,021** | 509,903 |
| – Asset management fee and trading seats commission | **512,764** | 400,443 |
| – Advisory and investment banking commission | **193,477** | 179,340 |
| – Others | **258,135** | 332,832 |
| Subtotal | **2,752,839** | 2,487,804 |
| Less: impairment allowance | **(23,170)** | (15,492) |
| Total | **2,729,669** | 2,472,312 |

Aging analysis of accounts receivable from the revenue recognition dates is as follows:

| | As at 30 June 2026 RMB'000 (Unaudited) | As at 31 December 2025 RMB'000 (Audited) |
|---|---|---|
| Within 1 year | **2,668,344** | 2,433,459 |
| Between 1 and 2 years | **53,974** | 32,016 |
| Between 2 and 3 years | **2,745** | 1,944 |
| Over 3 years | **4,606** | 4,893 |
| Total | **2,729,669** | 2,472,312 |

(Expressed in thousands of Renminbi, unless otherwise stated)

## 23. ACCOUNTS RECEIVABLE *(Continued)*

The movements of the impairment allowance are set out below:

| | As at 30 June 2026 RMB'000 (Unaudited) | As at 31 December 2025 RMB'000 (Audited) |
|---|---|---|
| At the beginning of the period/year | **15,492** | 7,412 |
| Charge for the period/year, net | **7,888** | 7,986 |
| Exchange differences | **(210)** | (72) |
| Others | **–** | 166 |
| At the end of the period/year | **23,170** | 15,492 |

## 24. REVERSE REPURCHASE AGREEMENTS

| | As at 30 June 2026 RMB'000 (Unaudited) | As at 31 December 2025 RMB'000 (Audited) |
|---|---|---|
| Analysed by collateral type: | | |
| – Stock | **2,647,040** | 2,647,006 |
| – Bonds | **2,998,151** | 1,147,741 |
| Subtotal | **5,645,191** | 3,794,747 |
| Less: impairment allowance | **(2,480,994)** | (2,456,343) |
| | **3,164,197** | 1,338,404 |
| Analysed by market: | | |
| – Stock exchange | **2,894,967** | 2,858,267 |
| – Inter-bank market | **2,750,224** | 936,480 |
| Less: impairment allowance | **(2,480,994)** | (2,456,343) |
| Total | **3,164,197** | 1,338,404 |

(Expressed in thousands of Renminbi, unless otherwise stated)

## 24. REVERSE REPURCHASE AGREEMENTS *(Continued)*

The movements of the impairment allowance are set out below:

| | As at 30 June 2026 RMB'000 (Unaudited) | As at 31 December 2025 RMB'000 (Audited) |
|---|---|---|
| At the beginning of the period/year | **2,456,343** | 2,497,446 |
| Charge for the period/year, net | **24,651** | 116,949 |
| Transfer out for the period/year | **–** | (158,052) |
| Write-off for the period/year | **–** | – |
| At the end of the period/year | **2,480,994** | 2,456,343 |

**As at 30 June 2026 (Unaudited)**

| | 12-month ECL RMB'000 | Lifetime ECL (not credit-impaired) RMB'000 | Lifetime ECL (credit-impaired) RMB'000 | Total RMB'000 |
|---|---|---|---|---|
| Impairment allowance | **–** | **–** | **2,480,994** | **2,480,994** |

**As at 31 December 2025 (Audited)**

| | 12-month ECL RMB'000 | Lifetime ECL (not credit-impaired) RMB'000 | Lifetime ECL (credit-impaired) RMB'000 | Total RMB'000 |
|---|---|---|---|---|
| Impairment allowance | – | – | 2,456,343 | 2,456,343 |

*(Expressed in thousands of Renminbi, unless otherwise stated)*

## 25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | As at 30 June 2026 RMB'000 (Unaudited) | As at 31 December 2025 RMB'000 (Audited) |
|---|---|---|
| Analysed by type: | | |
| – Debt securities *(Note a)* | **57,406,997** | 45,379,112 |
| – Equity securities | **10,425,828** | 8,024,055 |
| – Funds | **30,768,857** | 31,604,836 |
| – Other investments *(Note b)* | **27,197,041** | 25,151,865 |
| Total | **125,798,723** | 110,159,868 |
| Analysed as: | | |
| – Listed | **33,795,572** | 37,655,338 |
| – Unlisted | **92,003,151** | 72,504,530 |
| Total | **125,798,723** | 110,159,868 |

*Note a:* Debt securities include convertible bonds with contractual terms giving rise to cash flows that are not solely payments of principal and interest on the principal outstanding. Accordingly, they are measured at FVTPL.

*Note b:* Other investments mainly represent investments in perpetual bonds, wealth management products issued by banks and private funds.

*(Expressed in thousands of Renminbi, unless otherwise stated)*

## 26. DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

| | As at 30 June 2026 RMB'000 (Unaudited) | As at 31 December 2025 RMB'000 (Audited) |
|---|---|---|
| Analysed by type: | | |
| – Corporate bonds | **42,213,117** | 38,115,055 |
| – Government bonds | **27,085,343** | 24,317,267 |
| – Medium-term notes | **18,533,225** | 22,141,356 |
| – Bonds issued by policy banks | **414,597** | 712,237 |
| – Bonds issued by commercial banks and other financial institutions | **88,702** | 2,622,460 |
| – Other debt securities *(Note)* | **6,222,925** | 8,071,597 |
| Total | **94,557,909** | 95,979,972 |
| Analysed as: | | |
| – Listed | **43,493,371** | 48,358,579 |
| – Unlisted | **51,064,538** | 47,621,393 |
| Total | **94,557,909** | 95,979,972 |

*Note:* Other debt securities mainly comprise enterprise bonds.

*(Expressed in thousands of Renminbi, unless otherwise stated)*

## 26. DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME *(Continued)*

The movements of the impairment allowance are set out below:

| | As at 30 June 2026 RMB'000 (Unaudited) | As at 31 December 2025 RMB'000 (Unaudited) |
|---|---|---|
| At the beginning of the period/year | **405,511** | 243,305 |
| (Reversal of)/charge for the period/year, net | **(3,675)** | 162,468 |
| Write-off for the period/year | **–** | – |
| Exchange difference | **189** | (262) |
| At the end of the period/year | **402,025** | 405,511 |

**As at 30 June 2026 (Unaudited)**

| | 12-month ECL RMB'000 | Lifetime ECL (not credit-impaired) RMB'000 | Lifetime ECL (credit-impaired) RMB'000 | Total RMB'000 |
|---|---|---|---|---|
| Impairment allowance | **28,055** | **–** | **373,970** | **402,025** |

**As at 31 December 2025 (Audited)**

| | 12-month ECL RMB'000 | Lifetime ECL (not credit-impaired) RMB'000 | Lifetime ECL (credit-impaired) RMB'000 | Total RMB'000 |
|---|---|---|---|---|
| Impairment allowance | 28,975 | – | 376,536 | 405,511 |

*(Expressed in thousands of Renminbi, unless otherwise stated)*

## 27. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

| | As at 30 June 2026 RMB'000 (Unaudited) | As at 31 December 2025 RMB'000 (Audited) |
|---|---|---|
| Analysed by type: | | |
| – Equity securities *(Note a)* | **18,927,019** | 15,969,244 |
| – Perpetual instruments *(Note b)* | **9,901,898** | 13,245,692 |
| – Others | **3,463,065** | 3,352,900 |
| Total | **32,291,982** | 32,567,836 |
| Analysed as: | | |
| – Listed *(Note c)* | **25,131,373** | 22,367,205 |
| – Unlisted *(Note d)* | **7,160,609** | 10,200,631 |
| Total | **32,291,982** | 32,567,836 |

## 27. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME *(Continued)*

*Note a:* The above equity investments include those ordinary shares of the entities listed on the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Beijing Stock Exchange and the Hong Kong Stock Exchange and those equity securities traded on National Equities Exchange and Quotations (the "NEEQ"). These investments are not held for trading, instead, they are held for long-term strategic purposes. The Group has elected to designate these investments in equity instruments as at FVOCI as it believes that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

Besides, some of the above equity investments represent the Group's equity interests in private entities established in the PRC. The directors of the Company have elected to designate these investments in equity instruments as at FVOCI for the strategy of holding these investments for long-term purposes.

During the current interim period, the Group disposed of certain investments in equity securities traded on the equity investments listed on stock exchanges as these investments no longer meet the investment objective of the Group.

*Note b:* Those perpetual instruments are equity instruments which are not held for trading. Instead, they are held for long-term strategic purposes. The Group has elected to designate these perpetual instruments as at FVOCI as it believes that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their dividend income in the long run.

*Note c:* Securities traded on stock exchanges are included in the "Listed" category.

*Note d:* The unlisted perpetual instruments were traded on inter-bank market.

*(Expressed in thousands of Renminbi, unless otherwise stated)*

## 28. DEBT INSTRUMENTS MEASURED AT AMORTISED COST

| | As at 30 June 2026 RMB'000 (Unaudited) | As at 31 December 2025 RMB'000 (Audited) |
|---|---|---|
| Analysed by type: | | |
| – Government bonds | **957,542** | 957,658 |
| – Bonds issued by commercial banks and other financial institutions | **82,074** | 440,662 |
| – Other debt securities *(Note a)* | **–** | 185,747 |
| Less: impairment allowance | **(261)** | (324) |
| Total | **1,039,355** | 1,583,743 |
| Analysed as: | | |
| – Listed | **957,281** | 1,143,080 |
| – Unlisted *(Note b)* | **82,074** | 440,663 |
| Total | **1,039,355** | 1,583,743 |

*Note a:* Other debt securities mainly comprise bonds issued by corporates.

*Note b:* The unlisted debt securities were traded on inter-bank market.

(Expressed in thousands of Renminbi, unless otherwise stated)

## 28. DEBT INSTRUMENTS MEASURED AT AMORTISED COST *(Continued)*

The movements of the impairment allowance are set out below:

| | As at 30 June 2026 RMB'000 (Unaudited) | As at 31 December 2025 RMB'000 (Audited) |
|---|---|---|
| At the beginning of the period/year | **324** | 71 |
| Charge of the period/year, net | **(63)** | 253 |
| At the end of the period/year | **261** | 324 |

**As at 30 June 2026 (Unaudited)**

| | 12-month ECL RMB'000 | Lifetime ECL (not credit-impaired) RMB'000 | Lifetime ECL (credit-impaired) RMB'000 | Total RMB'000 |
|---|---|---|---|---|
| Impairment allowance | **261** | **–** | **–** | **261** |

**As at 31 December 2025 (Audited)**

| | 12-month ECL RMB'000 | Lifetime ECL (not credit-impaired) RMB'000 | Lifetime ECL (credit-impaired) RMB'000 | Total RMB'000 |
|---|---|---|---|---|
| Impairment allowance | 324 | – | – | 324 |

(Expressed in thousands of Renminbi, unless otherwise stated)

## 29. INVESTMENTS IN ASSOCIATES

| | As at 30 June 2026 RMB'000 (Unaudited) | As at 31 December 2025 RMB'000 (Audited) |
|---|---|---|
| Cost of unlisted investments in associates | **2,140,761** | 2,149,230 |
| Share of post-acquisition profits and other comprehensive income, net of dividends received | **4,568,580** | 4,449,141 |
| Less: impairment allowance *(Note a)* | **(465,665)** | (408,717) |
| Total | **6,243,676** | 6,189,654 |

*Note a:* The impairment allowance of investments in associates as at 30 June 2026 related to 3 associates invested by the Group (at 31 December 2025 related to 2 associates invested by the Group).

At the end of each reporting period, the Group had the following significant associate accounted for using the equity method:

| | | Equity interest held by the Group | | |
|---|---|---|---|---|
| **Name of associate** | **Place and date of establishment** | **As at 30 June 2026 (Unaudited)** | **As at 31 December 2025 (Audited)** | **Principal activities** |
| 匯添富基金管理股份有限公司 China Universal Asset Management Company Limited ("China Universal") | PRC 3 February 2005 | **35.41%** | 35.41% | Fund management |

*(Expressed in thousands of Renminbi, unless otherwise stated)*

## 29. INVESTMENTS IN ASSOCIATES *(Continued)*

The summarised consolidated interim financial information of China Universal, which is an individually significant associate to the Group that is accounted for using equity method, prepared in accordance with IFRSs, is set out below:

### China Universal

| | As at 30 June 2026 RMB'000 (Unaudited) | As at 31 December 2025 RMB'000 (Audited) |
|---|---|---|
| Total assets | **16,760,478** | 16,171,699 |
| Total liabilities | **4,827,421** | 4,656,447 |
| Net assets | **11,933,057** | 11,515,252 |

| | Six months ended 30 June | |
|---|---|---|
| | 2026 RMB'000 (Unaudited) | 2025 RMB'000 (Unaudited) |
| Total revenue | **3,472,440** | 2,340,847 |
| Profit for the period | **913,401** | 479,877 |
| Other comprehensive income | **(24,926)** | (5,889) |
| Total comprehensive income | **888,475** | 473,988 |

*(Expressed in thousands of Renminbi, unless otherwise stated)*

## 29. INVESTMENTS IN ASSOCIATES *(Continued)*

### China Universal *(Continued)*

Reconciliation of the above consolidated interim financial information to the carrying amount of the interest in above associate recognised in the financial statements is as follows:

| | As at 30 June 2026 RMB'000 (Unaudited) | As at 31 December 2025 RMB'000 (Audited) |
|---|---|---|
| Equity attributable to equity holders of the associate | **11,933,057** | 11,515,252 |
| Proportion of equity interests held by the Group | **35.41%** | 35.41% |
| Carrying amount | **4,225,476** | 4,077,550 |

Aggregate information of other associates that are not individually material:

| | Six months ended 30 June | |
|---|---|---|
| | 2026 RMB'000 (Unaudited) | 2025 RMB'000 (Unaudited) |
| The Group's share of profits | **126,963** | 171,637 |
| The Group's share of other comprehensive income | **(6,025)** | (9,980) |
| The Group's share of total comprehensive income | **120,938** | 161,657 |

| | As at 30 June 2026 RMB'000 (Unaudited) | As at 31 December 2025 RMB'000 (Audited) |
|---|---|---|
| Aggregate carrying amount of the Group's interests in these associates | **2,018,200** | 2,112,104 |

(Expressed in thousands of Renminbi, unless otherwise stated)

## 30. INTERESTS IN UNCONSOLIDATED STRUCTURED ENTITIES

### 30.1 Structured entities set up and managed by the Group

The Group served as the investment manager of structured entities (including mutual funds, asset management schemes and limited partnerships), therefore had power over them during the periods. Except for the structured entities the Group has consolidated as disclosed in Note 31, based on management assessment, these structured entities are not controlled by the Group. The Group therefore did not consolidate these structured entities.

The Group classified the investments in unconsolidated funds, asset management schemes and limited partnerships managed by the Group as financial assets at FVTPL and investments in associates as at 30 June 2026 and 31 December 2025. As at 30 June 2026 and 31 December 2025, the carrying amounts of the Group's interests in unconsolidated funds, asset management schemes and limited partnerships were RMB3,497 million and RMB3,770 million, respectively, which approximates the maximum risk exposure to the Group. The fund management fee income from the unconsolidated funds, asset management schemes and limited partnerships managed by the Group for the six months ended 30 June 2026 and 2025, were RMB920 million and RMB645 million, respectively.

The table below shows the carrying amount of unconsolidated funds, asset management schemes and limited partnerships in which the Group acted as investment manager and held interests and its maximum exposure to loss in relation to those interests as at 30 June 2026 and 31 December 2025.

**As at 30 June 2026 (Unaudited)**

| | Carrying amount RMB'000 | Maximum loss exposure RMB'000 |
|---|---|---|
| Financial assets at fair value through profit or loss | **3,314,708** | **3,314,708** |
| Investments in associates | **182,101** | **182,101** |
| Total | **3,496,809** | **3,496,809** |

*(Expressed in thousands of Renminbi, unless otherwise stated)*

## 30. INTERESTS IN UNCONSOLIDATED STRUCTURED ENTITIES *(Continued)*

### 30.1 Structured entities set up and managed by the Group *(Continued)*

**As at 31 December 2025 (Audited)**

| | Carrying amount RMB'000 | Maximum loss exposure RMB'000 |
|---|---|---|
| Financial assets at fair value through profit or loss | 3,435,937 | 3,435,937 |
| Investments in associates | 334,371 | 334,371 |
| Total | 3,770,308 | 3,770,308 |

### 30.2 Structured entities set up and managed by third party institutions in which the Group holds an interest

The Group also holds interest in structured entities such as funds, asset management schemes, trust schemes, wealth management products that are issued by banks or other financial institutions and limited partnerships. These structured entities are not consolidated by the Group. The nature and purpose of these structured entities are to generate fee income from managing assets on behalf of investors. These vehicles are financed through the issue of units to investors.

The table below shows the carrying amount of unconsolidated funds, asset management schemes, trust schemes, wealth management products and limited partnerships in which the third party acted as investment manager and the Group held interests and its maximum exposure to loss in relation to those interests as at 30 June 2026 and 31 December 2025.

**As at 30 June 2026 (Unaudited)**

| | Carrying amount RMB'000 | Maximum loss exposure RMB'000 |
|---|---|---|
| Financial assets at fair value through profit or loss | **50,884,829** | **50,884,829** |
| Equity instruments at fair value through other comprehensive income | **3,455,327** | **3,455,327** |
| Investments in associates | **258,534** | **258,534** |
| Total | **54,598,690** | **54,598,690** |

(Expressed in thousands of Renminbi, unless otherwise stated)

## 30. INTERESTS IN UNCONSOLIDATED STRUCTURED ENTITIES *(Continued)*

### 30.2 Structured entities set up and managed by third party institutions in which the Group holds an interest *(Continued)*

**As at 31 December 2025 (Audited)**

| | Carrying amount RMB'000 | Maximum loss exposure RMB'000 |
|---|---|---|
| Financial assets at fair value through profit or loss | 46,781,122 | 46,781,122 |
| Equity instruments at fair value through other comprehensive income | 3,351,500 | 3,351,500 |
| Investments in associates | 160,860 | 160,860 |
| Total | 50,293,482 | 50,293,482 |

## 31. INTERESTS IN CONSOLIDATED STRUCTURED ENTITIES

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

Interests in all consolidated asset management schemes, funds and limited partnerships held by the Group amounted to fair value of RMB21,508 million and RMB21,330 million as at 30 June 2026 and 31 December 2025, respectively.

Interests held by other interest holders are included in financial liabilities designated at FVTPL in the condensed consolidated statement of financial position.

(Expressed in thousands of Renminbi, unless otherwise stated)

## 32. PROPERTY AND EQUIPMENT

| | Leasehold land and buildings RMB'000 | Electronic and communication equipment RMB'000 | Motor vehicles RMB'000 | Office equipment RMB'000 | Leasehold improvements RMB'000 | Construction in progress RMB'000 | Total RMB'000 |
|---|---|---|---|---|---|---|---|
| **Unaudited** | | | | | | | |
| **Cost** | | | | | | | |
| As at 1 January 2026 | 1,923,713 | 1,260,867 | 29,599 | 150,697 | 786,515 | 761,638 | 4,913,029 |
| Additions | - | 95,489 | - | 2,453 | 323 | 59,806 | 158,071 |
| Disposals | (11,007) | (11,469) | (1,318) | (20,396) | (42) | (7) | (44,239) |
| Transfer during the period | 8,962 | 46,261 | 201 | 4,786 | 7,900 | (61,576) | 6,534 |
| Exchange difference | - | (1,038) | (3) | (93) | (918) | (51) | (2,103) |
| As at 30 June 2026 | 1,921,668 | 1,390,110 | 28,479 | 137,447 | 793,778 | 759,810 | 5,031,292 |
| **Accumulated depreciation** | | | | | | | |
| As at 1 January 2026 | 522,383 | 992,054 | 26,584 | 117,924 | 698,691 | - | 2,357,636 |
| Charge for the period | 30,864 | 76,211 | 556 | 5,739 | 19,669 | - | 133,039 |
| Eliminated on disposals | (1,650) | (10,677) | (1,279) | (15,125) | - | - | (28,731) |
| Transfer during the period | 4,272 | - | - | - | - | - | 4,272 |
| Exchange difference | - | (889) | - | (15) | (788) | - | (1,692) |
| As at 30 June 2026 | 555,869 | 1,056,699 | 25,861 | 108,523 | 717,572 | - | 2,464,524 |
| **Carrying values** | | | | | | | |
| As at 30 June 2026 | 1,365,799 | 333,411 | 2,618 | 28,924 | 76,206 | 759,810 | 2,566,768 |

(Expressed in thousands of Renminbi, unless otherwise stated)

## 32. PROPERTY AND EQUIPMENT *(Continued)*

| | Leasehold land and buildings RMB'000 | Electronic and communication equipment RMB'000 | Motor vehicles RMB'000 | Office equipment RMB'000 | Leasehold improvements RMB'000 | Construction in progress RMB'000 | Total RMB'000 |
|---|---|---|---|---|---|---|---|
| **Unaudited** | | | | | | | |
| **Cost** | | | | | | | |
| As at 1 January 2025 | 1,884,009 | 1,216,548 | 35,818 | 157,319 | 737,254 | 772,202 | 4,803,150 |
| Additions | – | 87,390 | 455 | 6,403 | 2,539 | 103,077 | 199,864 |
| Disposals | – | (99,302) | (6,674) | (15,675) | – | – | (121,651) |
| Transfer during the year | 39,704 | 56,434 | – | 2,642 | 46,722 | (113,612) | 31,890 |
| Exchange difference | – | (203) | – | 8 | – | (29) | (224) |
| As at 31 December 2025 | 1,923,713 | 1,260,867 | 29,599 | 150,697 | 786,515 | 761,638 | 4,913,029 |
| **Accumulated depreciation** | | | | | | | |
| As at 1 January 2025 | 447,189 | 955,934 | 31,605 | 119,575 | 646,651 | – | 2,200,954 |
| Charge for the year | 61,554 | 130,846 | 1,470 | 13,213 | 51,954 | – | 259,037 |
| Transfer during the year | 13,640 | – | – | – | – | – | 13,640 |
| Disposals | – | (94,564) | (6,491) | (14,791) | – | – | (115,846) |
| Exchange difference | – | (162) | – | (73) | 86 | – | (149) |
| As at 31 December 2025 | 522,383 | 992,054 | 26,584 | 117,924 | 698,691 | – | 2,357,636 |
| **Carrying values** | | | | | | | |
| As at 31 December 2025 | 1,401,330 | 268,813 | 3,015 | 32,773 | 87,824 | 761,638 | 2,555,393 |

The carrying amount of the Group's property and equipment included leasehold interest in land. As the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, therefore, the entire property is classified as property and equipment.

(Expressed in thousands of Renminbi, unless otherwise stated)

## 33. DEFERRED TAXATION

The following is the analysis of the deferred tax balances for financial reporting purposes:

| | As at 30 June 2026 RMB'000 (Unaudited) | As at 31 December 2025 RMB'000 (Audited) |
|---|---|---|
| Deferred tax assets | **1,478,095** | 1,433,005 |
| Deferred tax liabilities | **(236,738)** | (84,168) |
| Total | **1,241,357** | 1,348,837 |

The following are the major deferred tax assets and liabilities recognised and movements during the current period and prior year:

| | Financial instruments at FVTPL and derivatives RMB'000 | Accrued staff cost RMB'000 | Financial instruments at FVOCI RMB'000 | Allowance for impairment losses RMB'000 | Other RMB'000 | Total RMB'000 |
|---|---|---|---|---|---|---|
| As at 1 January 2026 | **(412,889)** | **750,539** | **(578,410)** | **1,583,545** | **6,052** | **1,348,837** |
| (Charge)/credit to profit or loss | **(430,115)** | **48,173** | **(1,110)** | **4,062** | **22,801** | **(356,189)** |
| Credit to other comprehensive income | **–** | **–** | **275,027** | **–** | **–** | **275,027** |
| Transfer out upon disposal of equity instruments at FVOCI | **–** | **–** | **(26,318)** | **–** | **–** | **(26,318)** |
| As at 30 June 2026 | **(843,004)** | **798,712** | **(330,811)** | **1,587,607** | **28,853** | **1,241,357** |
| As at 1 January 2025 | (387,167) | 532,517 | (657,505) | 1,577,992 | 424,458 | 1,490,295 |
| (Charge)/credit to profit or loss | (25,722) | 218,022 | 40,816 | 5,553 | (418,406) | (179,737) |
| Credit to other comprehensive income | – | – | 23,428 | – | – | 23,428 |
| Transfer out upon disposal of equity instruments at FVOCI | – | – | 14,851 | – | – | 14,851 |
| As at 31 December 2025 | (412,889) | 750,539 | (578,410) | 1,583,545 | 6,052 | 1,348,837 |

*(Expressed in thousands of Renminbi, unless otherwise stated)*

## 34. OTHER ASSETS

| | As at 30 June 2026 RMB'000 (Unaudited) | As at 31 December 2025 RMB'000 (Audited) |
|---|---|---|
| Other receivables | **4,495,742** | 4,186,630 |
| Warehouse receipts designated at fair value through profit or loss | **1,389,159** | 1,754,604 |
| Prepayments | **259,697** | 255,624 |
| Others | **924,868** | 814,802 |
| Less: impairment allowance | **(3,071,375)** | (3,066,535) |
| Total | **3,998,091** | 3,945,125 |

The movements of the impairment allowance are set out below:

| | As at 30 June 2026 RMB'000 (Unaudited) | As at 31 December 2025 RMB'000 (Audited) |
|---|---|---|
| At the beginning of the period/year | **3,066,535** | 3,234,881 |
| Charge for/(reversal of) the period/year, net | **4,862** | (64,558) |
| Transfer in | **–** | 158,052 |
| Write-off for the period/year | **–** | (261,735) |
| Exchange differences | **(22)** | (105) |
| At the end of the period/year | **3,071,375** | 3,066,535 |

*(Expressed in thousands of Renminbi, unless otherwise stated)*

## 34. OTHER ASSETS *(Continued)*

**As at 30 June 2026 (Unaudited)**

| | 12-month ECL RMB'000 | Lifetime ECL (not credit-impaired) RMB'000 | Lifetime ECL (credit-impaired) RMB'000 | Total RMB'000 |
|---|---|---|---|---|
| Impairment allowance | **–** | **8,537** | **3,062,838** | **3,071,375** |

**As at 31 December 2025 (Audited)**

| | 12-month ECL RMB'000 | Lifetime ECL (not credit-impaired) RMB'000 | Lifetime ECL (credit-impaired) RMB'000 | Total RMB'000 |
|---|---|---|---|---|
| Impairment allowance | – | 5,620 | 3,060,915 | 3,066,535 |

## 35. PLACEMENTS FROM BANKS AND FINANCIAL INSTITUTIONS

| | As at 30 June 2026 RMB'000 (Unaudited) | As at 31 December 2025 RMB'000 (Audited) |
|---|---|---|
| Placements from banks *(Note a)* | **21,846,620** | 20,163,418 |
| Placements from China Securities Finance Corporation Limited *(Note b)* | **3,215,258** | 4,117,992 |
| Placements from Shanghai Gold Exchange *(Note c)* | **–** | 389,099 |
| Total | **25,061,878** | 24,670,509 |

(Expressed in thousands of Renminbi, unless otherwise stated)

## 35. PLACEMENTS FROM BANKS AND FINANCIAL INSTITUTIONS *(Continued)*

*Note a:* As at 30 June 2026, the effective interest rates bearing on the outstanding amount of placements from banks varied from 0.90% to 4.20% (31 December 2025: 1.00% to 4.97%) per annum. The amount of placements from banks was repayable within one year (31 December 2025: three months) from the end of the reporting period.

*Note b:* As at 30 June 2026, the effective interest rate of placements from China Securities Finance Corporation Limited varied from 1.70% to 1.90% (31 December 2025: 1.63% to 2.36%) per annum. The amount of placements from China Securities Finance Corporation Limited will be repaid within one year (31 December 2025: within one year) from the end of the reporting period.

*Note c:* As at 30 June 2026, there was no placement from Shanghai Gold Exchange. As at 31 December 2025, the amount of placements from Shanghai Gold Exchange was repayable within one month from the end of the reporting period (The effective interest rate at 31 December 2025: 1.65% per annum).

## 36. SHORT-TERM DEBT INSTRUMENTS

| | As at 30 June 2026 RMB'000 (Unaudited) | As at 31 December 2025 RMB'000 (Unaudited) |
|---|---|---|
| Short-term commercial paper and corporate bonds *(Note a)* | **10,556,050** | 6,520,875 |
| Income certificates *(Note b)* | **30,024** | – |
| Total | **10,586,074** | 6,520,875 |
| Analysed by market: | | |
| Stock exchange | **10,556,050** | 6,520,875 |
| Over the counter | **30,024** | – |
| Total | **10,586,074** | 6,520,875 |

*Note a:* As at 30 June 2026, the yield of the outstanding short-term commercial paper and corporate bond ranged from 1.50% to 1.69% (31 December 2025: 1.61% to 1.69%) per annum.

*Note b:* As at 30 June 2026, the yield of all the short-term outstanding income certificates issued by the Group was 1.53% (31 December 2025: Nil) per annum.

*(Expressed in thousands of Renminbi, unless otherwise stated)*

## 37. ACCOUNTS PAYABLES TO BROKERAGE CLIENTS

The majority of the accounts payable balances are repayable on demand except for certain balances representing margin deposits and cash collateral received from clients for their trading activities under the normal course of business. Only the excess amounts over the required margin deposits and cash collateral stipulated are repayable on demand.

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

Accounts payable to brokerage clients mainly include money held on behalf of clients in the banks and clearing houses by the Group and are interest-bearing at the prevailing market interest rate.

As at 30 June 2026 and 31 December 2025, included in the Group's account payable to brokerage clients were approximately RMB6,907 million and RMB4,742 million, respectively, of margin deposits and cash collateral received from clients for margin financing and securities lending arrangement.

## 38. REPURCHASE AGREEMENTS

| | As at 30 June 2026 RMB'000 (Unaudited) | As at 31 December 2025 RMB'000 (Audited) |
|---|---|---|
| Analysed by collateral type | | |
| – Bonds | **93,105,163** | 80,866,800 |
| – Funds | **10,385,885** | 11,764,090 |
| – Advances to customers | **3,501,437** | 3,702,329 |
| – Perpetual instruments | **2,454,134** | 5,800,651 |
| Total | **109,446,619** | 102,133,870 |
| Analysed by market | | |
| – Stock exchanges | **56,937,353** | 49,010,533 |
| – Inter-bank market | **43,589,594** | 44,799,088 |
| – Over the counter | **8,919,672** | 8,324,249 |
| Total | **109,446,619** | 102,133,870 |

*(Expressed in thousands of Renminbi, unless otherwise stated)*

## 39. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

| | As at 30 June 2026 RMB'000 (Unaudited) | As at 31 December 2025 RMB'000 (Audited) |
|---|---|---|
| Debt securities | **7,275,590** | 7,344,788 |
| Designated at fair value through profit or loss | | |
| – Interests attributable to other holders of consolidated structured entities *(Note a)* | **1,290,723** | 376,973 |
| – Income certificates *(Note b)* | **20,197,227** | 16,965,877 |
| – Placements from banks *(Note c)* | **702,394** | 2,964,315 |
| – Others *(Note d)* | **189,294** | 200,387 |
| Total | **29,655,228** | 27,852,340 |

*Note a:* Interests attributable to other holders of consolidated structured entities consist of third-party unitholders' interests in these consolidated structured entities which are recognised as a liability since 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.

*Note b:* The income certificates were hybrid contracts containing embedded derivatives.

*Note c:* The Group has designated placements from banks as financial liabilities at fair value through profit or loss, as the designation can significantly reduce the accounting mismatch.

*Note d:* Others mainly include the structured note issued by a subsidiary of the Group. The fair value of the structured note is linked to the performance of a third party perpetual bond. The Group irrevocably designates these financial liabilities as measured at FVTPL to eliminate an accounting mismatch.

(Expressed in thousands of Renminbi, unless otherwise stated)

## 40. BORROWINGS

| | As at 30 June 2026 RMB'000 (Unaudited) | As at 31 December 2025 RMB'000 (Audited) |
|---|---|---|
| Unsecured short-term borrowings repayable within one year | **2,775,249** | 1,801,698 |

As at 30 June 2026, the annual interest rates on the borrowings were in the range of 1.78% to 4.30% (31 December 2025: 2.00% to 4.71%).

## 41. DEBT SECURITIES ISSUED

| | As at 30 June 2026 RMB'000 (Unaudited) | As at 31 December 2025 RMB'000 (Audited) |
|---|---|---|
| Corporate bonds | **63,668,531** | 49,870,357 |
| Subordinated bonds | **21,100,378** | 19,956,204 |
| Offshore bonds | **2,239,123** | 2,103,349 |
| Income certificates *(Note a)* | **3,025,804** | 520,119 |
| Total | **90,033,836** | 72,450,029 |

*Note a:* The amount represents income certificates issued by the Company with maturities of more than one year. As at 30 June 2026, the outstanding income certificates carried yield was 1.95% (31 December 2025: 2.58%) per annum.

(Expressed in thousands of Renminbi, unless otherwise stated)

## 41. DEBT SECURITIES ISSUED *(Continued)*

| Issues | Currency | Issue amount (Original currency in million) | Issue amount (RMB in million) | Issue date | Maturity date | Coupon rate |
|---|---|---|---|---|---|---|
| 17-3 Corporate Bond | RMB | 4,000 | 4,000 | 03/08/2017 | 03/08/2027 | 4.98% |
| 22-2 Corporate Bond | RMB | 1,500 | 1,500 | 21/07/2022 | 21/07/2027 | 3.18% |
| 22-3 Corporate Bond | RMB | 2,000 | 2,000 | 25/08/2022 | 25/08/2027 | 3.00% |
| 23-3 Corporate Bond | RMB | 1,600 | 1,600 | 21/03/2023 | 21/03/2028 | 3.32% |
| 24-1 Corporate Bond | RMB | 1,800 | 1,800 | 25/01/2024 | 25/01/2027 | 2.73% |
| 24-2 Corporate Bond | RMB | 1,000 | 1,000 | 08/08/2024 | 08/08/2029 | 2.05% |
| 24-3 Corporate Bond | RMB | 2,000 | 2,000 | 08/08/2024 | 08/08/2034 | 2.30% |
| 24-4 Corporate Bond | RMB | 3,000 | 3,000 | 23/08/2024 | 23/08/2029 | 2.18% |
| 24-6 Corporate Bond | RMB | 3,000 | 3,000 | 17/10/2024 | 17/10/2029 | 2.28% |
| 24-8 Corporate Bond | RMB | 2,000 | 2,000 | 21/11/2024 | 21/11/2027 | 2.15% |
| 25-1 Sci-Tech Innovation Bond | RMB | 1,000 | 1,000 | 13/05/2025 | 13/05/2028 | 1.69% |
| 25-2 Corporate Bond | RMB | 2,500 | 2,500 | 14/08/2025 | 14/08/2028 | 1.88% |
| 25-3 Corporate Bond | RMB | 3,000 | 3,000 | 24/09/2025 | 24/09/2028 | 2.00% |
| 25-4 Corporate Bond | RMB | 3,000 | 3,000 | 24/10/2025 | 24/10/2028 | 1.97% |
| 25-5 Corporate Bond | RMB | 4,600 | 4,600 | 24/11/2025 | 24/11/2028 | 1.91% |
| 25-6 Corporate Bond | RMB | 2,400 | 2,400 | 24/11/2025 | 24/11/2030 | 2.00% |
| 25-7 Corporate Bond | RMB | 3,500 | 3,500 | 05/12/2025 | 05/12/2028 | 1.96% |
| 26-1 Unlisted Corporate Bond | RMB | 3,000 | 3,000 | 09/01/2026 | 10/01/2027 | 1.77% |
| 26-1 Corporate Bond | RMB | 1,500 | 1,500 | 22/04/2026 | 22/04/2028 | 1.65% |
| 26-2 Corporate Bond | RMB | 1,500 | 1,500 | 22/04/2026 | 22/04/2029 | 1.72% |
| 26-3 Corporate Bond | RMB | 3,000 | 3,000 | 21/05/2026 | 21/05/2029 | 1.69% |
| 26-4 Corporate Bond | RMB | 3,000 | 3,000 | 21/05/2026 | 21/05/2031 | 1.81% |
| 26-5 Corporate Bond | RMB | 3,500 | 3,500 | 27/05/2026 | 27/05/2028 | 1.61% |
| 26-6 Corporate Bond | RMB | 1,500 | 1,500 | 27/05/2026 | 27/05/2029 | 1.68% |
| 26-7 Corporate Bond | RMB | 1,300 | 1,300 | 15/06/2026 | 27/06/2028 | 1.64% |
| 26-8 Corporate Bond | RMB | 2,700 | 2,700 | 15/06/2026 | 15/06/2031 | 1.83% |
| Subtotal | | | 62,900 | | | |

*(Expressed in thousands of Renminbi, unless otherwise stated)*

## 41. DEBT SECURITIES ISSUED *(Continued)*

| Issues | Currency | Issue amount (Original currency in million) | Issue amount (RMB in million) | Issue date | Maturity date | Coupon rate |
|---|---|---|---|---|---|---|
| 23-2 Orient Subordinated Bond | RMB | 3,000 | 3,000 | 10/08/2023 | 10/08/2026 | 3.08% |
| 23-3 Orient Subordinated Bond | RMB | 2,800 | 2,800 | 30/10/2023 | 30/10/2026 | 3.30% |
| 23-4 Orient Subordinated Bond | RMB | 700 | 700 | 30/10/2023 | 30/10/2028 | 3.50% |
| 23-5 Orient Subordinated Bond | RMB | 2,000 | 2,000 | 23/11/2023 | 23/11/2026 | 3.18% |
| 24-1 Orient Subordinated Bond | RMB | 2,000 | 2,000 | 26/06/2024 | 26/06/2029 | 2.33% |
| 24-2 Orient Subordinated Bond | RMB | 2,500 | 2,500 | 08/07/2024 | 08/07/2029 | 2.31% |
| 25-2 Orient Subordinated Bond | RMB | 2,200 | 2,200 | 17/03/2025 | 17/03/2030 | 2.45% |
| 26-1 Orient Subordinated Bond | RMB | 500 | 500 | 29/01/2026 | 29/01/2029 | 1.95% |
| 26-2 Orient Subordinated Bond | RMB | 4,500 | 4,500 | 29/01/2026 | 29/01/2031 | 2.25% |
| 26-1 Orient Future Subordinated Bond | RMB | 600 | 600 | 17/06/2026 | 17/06/2032 | 1.90% |
| Subtotal | | | 20,800 | | | |
| 25 Offshore USD Bond | USD | 300 | 2,043 | 29/09/2025 | 29/09/2028 | Compounded SOFR Index+59bps |
| 26 DFZQ FT BOND 01 | RMB | 200 | 200 | 27/01/2026 | 26/01/2027 | 1.88% |
| Subtotal | | | 2,243 | | | |
| Total | | | 85,943 | | | |

*(Expressed in thousands of Renminbi, unless otherwise stated)*

## 42. OTHER LIABILITIES

| | As at 30 June 2026 RMB'000 (Unaudited) | As at 31 December 2025 RMB'000 (Audited) |
|---|---|---|
| Other accounts payable | | |
| – Notes payable | **1,090,690** | 524,398 |
| – Settlement payables | **813,620** | 342,774 |
| – Payables for underwriting and products distribution fees | **220,742** | 214,019 |
| – Others | **150,697** | 230,156 |
| Other payables and accruals | | |
| – Derivative deposits received from customers | **8,354,919** | 6,708,195 |
| – Futures risk reserve | **338,248** | 318,176 |
| – Acting underwriting securities | **–** | 14,000 |
| – Value-added taxes and other taxes | **260,238** | 75,726 |
| – Payables for securities and futures investor protection fund | **40,356** | 36,119 |
| – Others | **3,037,259** | 1,038,571 |
| Total | **14,306,769** | 9,502,134 |

(Expressed in thousands of Renminbi, unless otherwise stated)

## 43. SHARE CAPITAL

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

| | Opening RMB'000 | Addition RMB'000 | Closing RMB'000 |
|---|---|---|---|
| Registered, issued and fully paid ordinary shares of RMB1 each: | | | |
| Period ended 30 June 2026 (Unaudited) | **8,496,645** | **–** | **8,496,645** |
| Year ended 31 December 2025 (Audited) | 8,496,645 | – | 8,496,645 |

On 30 October 2023, the Board of Directors of the Company approved "The Proposal to Repurchase the Company's A Shares through Centralised Bidding Transaction" to maintain the Company's market value and to protect the shareholders' interests. These repurchased stocks could be sold through centralised bidding after 12 months or cancelled after 3 years.

On 6 May 2025, the Board of Directors of the Company approved "The Proposal to Repurchase the Company's A Shares through Centralised Bidding Transaction" to maintain the Company's market value and to protect the shareholders' interests. These repurchased stocks could be sold through centralised bidding after 12 months or cancelled after 3 years. The details are as follows:

| Month of repurchase | No. of ordinary shares | Prices per share | | Aggregate consideration paid |
|---|---|---|---|---|
| | | Highest | Lowest | |
| November 2023 | 30,844,124 | RMB9.14 | RMB8.81 | RMB277 million |
| December 2023 | 2,642,300 | RMB8.75 | RMB8.18 | RMB22 million |
| January 2024 | 1,356,900 | RMB8.33 | RMB7.99 | RMB11 million |
| May 2025 – June 2025 | 26,703,157 | RMB9.76 | RMB9.19 | RMB250 million |

(Expressed in thousands of Renminbi, unless otherwise stated)

## 44. DIVIDENDS

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | **2025** |
| | **RMB'000** | **RMB'000** |
| | **(Unaudited)** | **(Unaudited)** |
| Dividends recognised as distribution | **1,687,020** | 843,446 |
| Total | **1,687,020** | 843,446 |

During the current interim period, a final dividend of RMB2.00 (tax inclusive) per 10 shares in respect of the year ended 31 December 2025 (period ended 30 June 2025: RMB1.00 (tax inclusive) per 10 shares in respect of the year ended 31 December 2024) was proposed by the Board of Directors and approved by the shareholders at the Annual General Meeting of the Company held on 5 June 2026. The aggregate amount of the final dividend declared and paid in the interim period amounted to RMB1,687,020 thousand (2025: RMB843,446 thousand).

During the current interim period, there is no dividend of the Group on perpetual subordinated bond (period ended 30 June 2025: RMB Nil).

No interim dividend was proposed in respect of the interim period for the six months ended 30 June 2026 (Period for the six months ended 30 June 2025: An interim dividend of RMB1.20 (tax inclusive) per 10 shares was proposed by the Board of Directors).

(Expressed in thousands of Renminbi, unless otherwise stated)

## 45. OTHER EQUITY INSTRUMENT

| | As at 30 June 2026 RMB'000 (Unaudited) | As at 31 December 2025 RMB'000 (Audited) |
|---|---|---|
| Perpetual subordinated bond | **3,000,000** | 3,000,000 |

The Company issued a perpetual subordinated bond with a principal amount of RMB3 billion in August 2025, with the initial interest rate of 2.35% per annum.

The perpetual subordinated bond is unsecured. The interest rate for perpetual subordinated bond is repriced every five years. The repriced interest rate is determined as the sum of the current base rate and the initial spread plus 200 basis points. The current base rate is defined as the average yield of 5 years treasury from the bond yield curve published on China Bond website 5 working days before the repricing date of interest rate. Upon the maturity of every repricing cycle, the Company has the option to extend the maturity of the bond for another repricing cycle, or redeem the bond entirely.

The Company has the option to defer interest payment, except in the event of mandatory interest payments, so that at each interest payment date, the Company may choose to defer the interest payment to the next payment date for the current year as well as all interests and accreted interest already deferred, without being subject to any limitation with respect to the number of deferrals.

The mandatory interest payment events are limited to dividend distributions to ordinary shareholders of the Company and reductions of registered capital within 12 months before the interest payment date.

The perpetual subordinated bond issued by the Company is classified and presented as other equity instrument in the condensed consolidated statement of financial position.

*(Expressed in thousands of Renminbi, unless otherwise stated)*

## 46. RESERVES

| | As at 30 June 2026 RMB'000 (Unaudited) | As at 31 December 2025 RMB'000 (Audited) |
|---|---|---|
| Capital reserve | **39,429,161** | 39,421,453 |
| Surplus reserve | **5,094,810** | 5,094,810 |
| General reserve | **14,510,661** | 14,428,061 |
| Equity investment revaluation reserve | **524,569** | 1,556,064 |
| Debt investment revaluation reserve | **822,668** | 660,378 |
| Other investment revaluation reserve | **15,119** | 28,611 |
| Translation reserve | **(113,275)** | (12,521) |
| Total | **60,283,713** | 61,176,856 |

## 47. CAPITAL COMMITMENTS AND CONTINGENT LIABILITY

### (1) Capital commitments

| | As at 30 June 2026 RMB'000 (Unaudited) | As at 31 December 2025 RMB'000 (Audited) |
|---|---|---|
| Contracted but not provided for | **2,116,012** | 25,990 |

The aforementioned capital commitments mainly represent the securities underwriting commitments of the Group.

## 48. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

### (1) Relationship of related parties

***Major shareholder of the Company***

Following major shareholder holding more than 10% shares of the Company is considered as a related party of the Group:

| | Percentage of shares held | |
|---|---|---|
| | **As at 30 June 2026 % (Unaudited)** | **As at 31 December 2025 % (Audited)** |
| 申能(集團)有限公司<br>Shenergy (Group) Company Limited | **26.63** | 26.63 |

***Associates***

The details of the associates of the Group are set out in Note 29.

***Others***

Other related parties include members of the Board of Directors and senior management, close family members of such individuals, and entities controlled or significantly influenced by these individuals.

(Expressed in thousands of Renminbi, unless otherwise stated)

## 48. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(Continued)*

### (2) Related party transaction and balances

Other than as disclosed elsewhere in these condensed consolidated interim financial statements, the Group had the following material related party transactions and balances:

As at 30 June 2026 and 31 December 2025, the Group had the following material balances with the Company's major shareholder and entities under its control:

| | As at 30 June 2026 RMB'000 (Unaudited) | As at 31 December 2025 RMB'000 (Audited) |
|---|---|---|
| Accounts payable to brokerage clients | **17,868** | 147 |
| Other payables | **2,036** | 775 |
| Other receivables | **1,232** | 1,238 |

For the six months ended 30 June 2026 and 2025, the Group had the following material transactions with the Company's major shareholder and entities under its control:

| | Six months ended 30 June | |
|---|---|---|
| | 2026 RMB'000 (Unaudited) | 2025 RMB'000 (Unaudited) |
| Other operating expenses | **13,730** | 14,740 |
| Commission and fee income | **2,901** | 1,586 |
| Other income | **1,379** | 1,581 |
| Interest expenses | **9** | 14 |

*(Expressed in thousands of Renminbi, unless otherwise stated)*

## 48. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(Continued)*

### (2) Related party transaction and balances *(Continued)*

As at 30 June 2026 and 31 December 2025, the Group had the following material balances with its associates:

| | As at 30 June 2026 RMB'000 (Unaudited) | As at 31 December 2025 RMB'000 (Audited) |
|---|---|---|
| Accounts payable to brokerage clients | **172,303** | 2,805 |
| Other receivables | **61,658** | 3,619 |
| Other accounts payable | **60,085** | 62,846 |

As at June 30, 2026 and December 31, 2025, the Group had the following material investment balances of securities issued by associates:

| | As at 30 June 2026 RMB'000 (Unaudited) | As at 31 December 2025 RMB'000 (Audited) |
|---|---|---|
| Debt instruments at FVOCI | **–** | 41,247 |
| Financial assets at FVTPL | **70** | 162 |

*(Expressed in thousands of Renminbi, unless otherwise stated)*

## 48. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(Continued)*

### (2) Related party transaction and balances *(Continued)*

For the six months ended 30 June 2026 and 2025, the Group had the following material transactions with its associates:

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | **2025** |
| | **RMB'000** | **RMB'000** |
| | **(Unaudited)** | **(Unaudited)** |
| Commission and fee income | **61,725** | 25,467 |
| Other income | **468** | – |
| Interest income | **206** | 805 |
| Interest expenses | **374** | 244 |
| Other operating expenses | **53** | 1 |

As at 30 June 2026 and 31 December 2025, the Group had the following material balances with other related parties:

| | **As at 30 June 2026 RMB'000 (Unaudited)** | **As at 31 December 2025 RMB'000 (Audited)** |
|---|---|---|
| Accounts payable to brokerage clients | **161** | 8,761 |
| Other accounts payable | **10,723** | 148 |
| Other receivables | **1,650** | 2,475 |
| Placements from banks and financial institutions | **50,000** | – |
| Financial liabilities at fair value through profit or loss | **3,300,000** | – |
| Borrowings | **108,943** | – |

*(Expressed in thousands of Renminbi, unless otherwise stated)*

## 48. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(Continued)*

### (2) Related party transaction and balances *(Continued)*

As at June 30, 2026 and December 31, 2025, the Group had the following material investment balances of securities issued by other related parties:

| | As at 30 June 2026 RMB'000 (Unaudited) | As at 31 December 2025 RMB'000 (Audited) |
|---|---|---|
| Financial assets at FVTPL | **239,407** | 243,386 |

For the six months ended 30 June 2026 and 2025, the Group had the following material transactions with other related parties:

| | Six months ended 30 June | |
|---|---|---|
| | 2026 RMB'000 (Unaudited) | 2025 RMB'000 (Unaudited) |
| Interest income | **408** | 1,052 |
| Net investment (losses)/gains | **(400)** | 504 |
| Other operating expenses | **16,359** | 154 |
| Commission and fee income | **1,941** | 116 |
| Interest expenses | **1,343** | 8 |

### (3) Key management personnel

During the current interim period, the key management personnel of the Company received the pre-tax salary of RMB5.5350 million from the Company. The final remunerations of key management personnel who received remunerations from the Company during the reporting period are still in the process of being confirmed, and the remaining portion will be disclosed after confirmation.

## 49. FAIR VALUE DISCLOSURE

For financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1: Inputs are quoted prices (unadjusted) in active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2: Inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs are unobservable inputs for the asset or liability.

### Fair value of the financial assets and financial liabilities that are not measured on a recurring basis

The fair value of financial assets and financial liabilities not measured at fair value on a recurring basis is estimated by the active market quotation or determined in accordance with discounted cash flow method.

The key parameters used in discounted cash flow method for financial instruments held by the Group that are not measured at fair value on a recurring basis include interest rates, foreign exchange rates and counterparty credit spreads.

*(Expressed in thousands of Renminbi, unless otherwise stated)*

## 49. FAIR VALUE DISCLOSURE *(Continued)*

### Fair value of the financial assets and financial liabilities that are not measured on a recurring basis *(Continued)*

The table below summarises the carrying amounts and expected fair values of those financial assets and liabilities not presented on the Group's condensed consolidated statement of financial position at their fair values.

| | As at 30 June 2026 | | As at 31 December 2025 | |
|---|---|---|---|---|
| | Carrying amount RMB'000 (Unaudited) | Fair value RMB'000 (Unaudited) | Carrying amount RMB'000 (Audited) | Fair value RMB'000 (Audited) |
| **Financial asset** | | | | |
| Debt instruments measured at amortised cost | **1,039,355** | **1,043,585** | 1,583,743 | 1,596,222 |
| **Financial liability** | | | | |
| Debt securities issued | | | | |
| – Corporate bonds | **63,668,531** | **64,327,985** | 49,870,357 | 50,371,236 |
| – Subordinated bonds | **21,100,378** | **21,386,407** | 19,956,204 | 20,171,133 |
| – Offshore bonds | **2,239,123** | **2,248,368** | 2,103,349 | 2,112,731 |
| – Income certificates | **3,025,804** | **3,025,518** | 520,119 | 519,888 |
| Total | **90,033,836** | **90,988,278** | 72,450,029 | 73,174,988 |

**As at 30 June 2026 (Unaudited)**

| | Level 1 RMB'000 | Level 2 RMB'000 | Level 3 RMB'000 | Total RMB'000 |
|---|---|---|---|---|
| **Financial asset** | | | | |
| Debt instruments measured at amortised cost | **–** | **1,043,585** | **–** | **1,043,585** |
| **Financial liability** | | | | |
| Debt securities issued | **–** | **90,988,278** | **–** | **90,988,278** |

(Expressed in thousands of Renminbi, unless otherwise stated)

## 49. FAIR VALUE DISCLOSURE *(Continued)*

### Fair value of the financial assets and financial liabilities that are not measured on a recurring basis *(Continued)*

**As at 31 December 2025 (Audited)**

| | Level 1 RMB'000 | Level 2 RMB'000 | Level 3 RMB'000 | Total RMB'000 |
|---|---|---|---|---|
| **Financial asset** | | | | |
| Debt instruments measured at amortised cost | – | 1,596,222 | – | 1,596,222 |
| **Financial liability** | | | | |
| Debt securities issued | – | 73,174,988 | – | 73,174,988 |

The fair values of the financial assets and financial liabilities included in the Level 2 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant input being the discount rate that reflects the credit risk of respective group entities or counterparties.

Except for the above, the directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the Group's condensed consolidated statement of financial position approximate their fair values.

### Fair value of the financial assets and financial liabilities that are measured at fair value on a recurring basis

If there is a reliable market quote for a financial instrument, the fair value of the financial instrument is measured based on quoted market price. If a reliable quoted market price is not available, the fair value of the financial instrument is estimated using valuation techniques. For the fair value of financial instruments and other assets categorised within Level 2, the valuation techniques applied include discounted cash flow, recent transaction price and net asset value method. The significant observable inputs used in the valuation techniques for Level 2 financial instruments and other assets include future cash flows estimated based on applying the interest yield curves, net asset values determined with reference to observable (quoted) prices of underlying investment portfolio and adjustments of related expenses, contractual terms, forward interest rates and forward exchange rates.

For financial instruments categorised within Level 3, fair values are determined by using valuation techniques, including valuation methods such as discounted cash flow model, comparable company analysis and recent financing price method. Determinations to classify fair value measures within Level 3 are generally based on the significance of the unobservable inputs to the overall fair value measurement.

(Expressed in thousands of Renminbi, unless otherwise stated)

## 49. FAIR VALUE DISCLOSURE *(Continued)*

### Fair value of the financial assets and financial liabilities that are measured at fair value on a recurring basis *(Continued)*

**As at 30 June 2026 (Unaudited)**

| | Level 1 RMB'000 | Level 2 RMB'000 | Level 3 RMB'000 | Total RMB'000 |
|---|---|---|---|---|
| Assets: | | | | |
| Debt instruments at FVOCI | | | | |
| – Debt securities | – | 94,435,165 | 122,744 | 94,557,909 |
| Equity instruments at FVOCI | | | | |
| – Equity securities | 18,783,751 | 56,171 | 87,097 | 18,927,019 |
| – Perpetual instruments | – | 9,901,898 | – | 9,901,898 |
| – Others | 3,458,717 | 4,348 | – | 3,463,065 |
| Financial assets at FVTPL | | | | |
| – Debt securities | 749,307 | 56,620,169 | 37,521 | 57,406,997 |
| – Equity securities | 6,425,788 | 91,324 | 3,908,716 | 10,425,828 |
| – Funds | 11,573,018 | 19,195,839 | – | 30,768,857 |
| – Other investments | – | 23,933,477 | 3,263,564 | 27,197,041 |
| Derivative financial assets | – | 2,539,990 | 1,103,691 | 3,643,681 |
| Other assets | – | 1,389,159 | – | 1,389,159 |
| Total | 40,990,581 | 208,167,540 | 8,523,333 | 257,681,454 |
| Liabilities: | | | | |
| Financial liabilities at FVTPL | – | 9,141,923 | 20,513,305 | 29,655,228 |
| Derivative financial liabilities | – | 3,254,888 | 734,941 | 3,989,829 |
| Total | – | 12,396,811 | 21,248,246 | 33,645,057 |

*(Expressed in thousands of Renminbi, unless otherwise stated)*

## 49. FAIR VALUE DISCLOSURE *(Continued)*

**Fair value of the financial assets and financial liabilities that are measured at fair value on a recurring basis** *(Continued)*

**As at 31 December 2025 (Audited)**

| | Level 1<br>RMB'000 | Level 2<br>RMB'000 | Level 3<br>RMB'000 | Total<br>RMB'000 |
|---|---|---|---|---|
| Assets: | | | | |
| Debt instruments at FVOCI | | | | |
| – Debt securities | – | 95,856,284 | 123,688 | 95,979,972 |
| Equity instruments at FVOCI | | | | |
| – Equity securities | 15,867,401 | 1,337 | 100,506 | 15,969,244 |
| – Perpetual instruments | – | 13,245,692 | – | 13,245,692 |
| – Others | 3,348,582 | 4,318 | – | 3,352,900 |
| Financial assets at FVTPL | | | | |
| – Debt securities | 651,564 | 44,688,785 | 38,763 | 45,379,112 |
| – Equity securities | 4,989,839 | 42,509 | 2,991,707 | 8,024,055 |
| – Funds | 17,390,822 | 14,214,014 | – | 31,604,836 |
| – Other investments | – | 21,136,468 | 4,015,397 | 25,151,865 |
| Derivative financial assets | – | 5,966,744 | 1,931,282 | 7,898,026 |
| Other assets | – | 1,754,604 | – | 1,754,604 |
| Total | 42,248,208 | 196,910,755 | 9,201,343 | 248,360,306 |
| Liabilities: | | | | |
| Financial liabilities at FVTPL | – | 10,656,515 | 17,195,825 | 27,852,340 |
| Derivative financial liabilities | – | 5,741,455 | 1,544,808 | 7,286,263 |
| Total | – | 16,397,970 | 18,740,633 | 35,138,603 |

*(Expressed in thousands of Renminbi, unless otherwise stated)*

## 49. FAIR VALUE DISCLOSURE *(Continued)*

### Fair value of the financial assets and financial liabilities that are measured at fair value on a recurring basis *(Continued)*

The following table presents the valuation techniques and inputs used for the major financial instruments in Level 3.

| Financial instruments | As at 30 June 2026 RMB'000 (Unaudited) | As at 31 December 2025 RMB'000 (Audited) | Valuation technique(s) and key input(s) | Significant unobservable input(s) | Relationship of unobservable input(s) to fair value |
|---|---|---|---|---|---|
| Equity securities | 3,981,676 (asset) | 3,473,431 (asset) | Calculated based on pricing/yield such as price-to-earnings (P/E), price-to-book (P/B) and price-to-sales (P/S) ratio of comparable companies with an adjustment of discount for lack of marketability. | P/E multiples<br>P/B multiples<br>P/S multiples<br>Discount for lack of marketability | The higher the multiples, the higher the fair value.<br>The higher the discount, the lower the fair value. |
| Equity securities | 830 (asset) | 68,842 (asset) | The fair value is determined with reference to the quoted market prices with an adjustment of discount for lack of marketability. This discount is determined by option pricing model. The key input is historical volatility of the share prices of the securities. | Discount for lack of marketability | The higher the discount, the lower the fair value. |
| Equity securities/ Associates | 745,091 (asset) | 732,249 (asset) | Recent transaction price with an adjustment of discount for lack of marketability. | Discount for lack of marketability | The higher the discount, the lower the fair value. |
| Debt securities | 160,265 (asset) | 162,451 (asset) | Future cash flows are discounted by the risk adjusted discount rate of the bonds. | Discount rate | The higher the discount rate, the lower the fair value. |
| Derivative financial instruments | 1,103,691 (asset)<br>734,941 (liability) | 1,931,282 (asset)<br>1,544,808 (liability) | The option pricing model is used which applies the option exercise price, the price and volatility of the underlying asset, the option exercise time, and the risk-free interest rate. | The volatility of the underlying asset for option | The higher the volatility, the greater the impact on the fair value. |

*(Expressed in thousands of Renminbi, unless otherwise stated)*

## 49. FAIR VALUE DISCLOSURE *(Continued)*

### Fair value of the financial assets and financial liabilities that are measured at fair value on a recurring basis *(Continued)*

| Financial instruments | As at 30 June 2026 RMB'000 (Unaudited) | As at 31 December 2025 RMB'000 (Audited) | Valuation technique(s) and key input(s) | Significant unobservable input(s) | Relationship of unobservable input(s) to fair value |
|---|---|---|---|---|---|
| Income certificates designated at FVTPL | 20,197,227 (liability) | 16,965,877 (liability) | The option pricing model is used which applies the option exercise price, the price and volatility of the underlying asset, the option exercise time, and the risk-free interest rate. | The volatility of the underlying asset for option | The higher the volatility, the greater the impact on the fair value. |
| Other investments | 2,531,780 (asset) 27,805 (liability) | 2,833,087 (asset) 52,164 (liability) | The fair value is determined with reference to the net asset value of the underlying investments with an adjustment of discount for the credit risk of various counterparties. | Discount rate | The higher the discount rate, the lower the fair value. |
| Interests attributable to other holders of consolidated structured entities | 288,273 (liability) | 177,784 (liability) | Shares of the net value of the structured entities, determined with reference to the net asset value of the structured entities, calculated based on pricing/yield of comparable companies with an adjustment of discount for lack of marketability of underlying investment portfolio and adjustments of related expenses. | P/E multiples<br>Discount for lack of marketability | The higher the multiples, the higher the fair value.<br>The higher the discount, the lower the fair value. |

*(Expressed in thousands of Renminbi, unless otherwise stated)*

## 49. FAIR VALUE DISCLOSURE *(Continued)*

### Fair value of the financial assets and financial liabilities that are measured at fair value on a recurring basis *(Continued)*

The following tables represent the changes in Level 3 financial instruments for the relevant period.

**As at 30 June 2026 (Unaudited)**

| | Equity instruments at FVOCI RMB'000 | Debt instruments at FVOCI RMB'000 | Financial assets at FVTPL RMB'000 | Financial liabilities at FVTPL RMB'000 |
|---|---|---|---|---|
| At the beginning of the period | 100,506 | 123,688 | 7,045,867 | (17,195,825) |
| Changes in fair value recognised in other comprehensive income | (43,409) | (43,578) | – | – |
| Changes in fair value recognised in profit or loss | – | – | (1,545) | (265,643) |
| Additions *(Note a)* | 30,000 | 42,896 | 1,129,398 | (13,778,453) |
| Transfer out of Level 3 *(Note b)* | – | – | (43,251) | – |
| Disposals | – | (262) | (920,668) | 10,726,616 |
| At the end of the period | 87,097 | 122,744 | 7,209,801 | (20,513,305) |
| Total losses for assets/liabilities held at the end of the period | | | | |
| – unrealised losses recognised in other comprehensive income | (87,376) | (37,300) | – | – |
| – unrealised losses recognised in profit or loss | – | – | (1,067,912) | (99,986) |

(Expressed in thousands of Renminbi, unless otherwise stated)

## 49. FAIR VALUE DISCLOSURE *(Continued)*

### Fair value of the financial assets and financial liabilities that are measured at fair value on a recurring basis *(Continued)*

**As at 30 June 2025 (Unaudited)**

| | Equity instruments at FVOCI RMB'000 | Debt instruments at FVOCI RMB'000 | Financial assets at FVTPL RMB'000 | Financial liabilities at FVTPL RMB'000 |
|---|---|---|---|---|
| At the beginning of the period | 173,627 | 57,870 | 6,835,189 | (7,191,446) |
| Changes in fair value recognised in other comprehensive income | (75,862) | (4,407) | – | – |
| Changes in fair value recognised in profit or loss | – | – | 93,337 | 28,835 |
| Additions *(Note a)* | 39,465 | – | 1,043,645 | (10,356,248) |
| Transfer out of Level 3 *(Note b)* | (29,170) | – | – | – |
| Disposals | – | (9,069) | (1,002,881) | 6,632,933 |
| At the end of the period | 108,060 | 44,394 | 6,969,290 | (10,885,926) |
| Total (losses)/gains for assets/liabilities held at the end of the period | | | | |
| – unrealised losses recognised in other comprehensive income | (45,516) | (8,522) | – | – |
| – unrealised (losses)/gains recognised in profit or loss | – | – | (229,439) | 272,090 |

*Note a:* These mainly included the issuance of new income certificates containing embedded derivatives, the equity securities traded on the NEEQ with decreased turnover rates and other investments with significant unobservable inputs applied in valuing these investments. The equity securities traded on the NEEQ with decreased turnover rates were transferred from Level 2 to Level 3 in the fair value hierarchy.

*Note b:* These mainly included equity securities traded on stock exchanges with lock-up periods. They were transferred from Level 3 to Level 1 when the lock-up period lapsed and became unrestricted.

*(Expressed in thousands of Renminbi, unless otherwise stated)*

## 50. SUBSEQUENT EVENT

### (1) Capital increase of subsidiary

On 15 July 2026, the Company completed a capital increase of RMB0.5 billion to its wholly-owned subsidiary, Orient Securities Asset Management Company Limited. The paid-in capital of Orient Securities Asset Management Company Limited has been changed from RMB0.8 billion to RMB1.3 billion.

### (2) Issuance of subordinated bonds

On 12 August 2026, the Company completed the issuance of the second tranche of two subordinated bonds with total nominal value of RMB1.5 billion and RMB2.5 billion respectively. The subordinated bonds bear interest at 1.73% and 1.88% per annum with a maturity of 1,193 days and 5 years respectively.

### (3) Profit distribution

The Company's 2025 profit distribution plan has been approved by the annual shareholders' meeting, and the distribution of cash dividends has been completed on 20 July 2026.

### (4) Acquisition

On 27 July 2026, the Company held the 17th meeting of the 6th session of its Board of Directors, at which it considered and approved the proposed acquisition of 100% equity interests in Shanghai Securities Company Limited by issuance of consideration A Shares under Specific Mandate and payment of cash. The acquisition is subject to the approval, authorisation, registration or consent of the relevant regulatory authorities.

## 51. 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 condensed consolidated interim 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 condensed consolidated interim financial statements of the Group except for the following.

## 51. STANDARDS ISSUED BUT NOT YET EFFECTIVE *(Continued)*

### 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.