中泰期货
ZHONGTAI FUTURES

# ZHONGTAI FUTURES Company Limited
# 中泰期貨股份有限公司

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

(Stock Code：01461)

# 2026 INTERIM REPORT

# Contents

# Definitions

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| "Articles of Association" | the Articles of Association of ZHONGTAI FUTURES Company Limited, as amended from time to time |
| "Audit Committee" | the audit committee of the Board of Directors |
| "Board of Directors" or "Board" | the board of directors of the Company |
| "China", "PRC" or "Country" or "Mainland China" | the People's Republic of China which, for the purposes of this report only, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan Province |
| "Company" | ZHONGTAI FUTURES Company Limited (中泰期貨股份有限公司) (previously known as LUZHENG FUTURES Company Limited (魯証期貨股份有限公司)), a joint stock limited company established after being reorganized in the PRC on 10 December 2012 (its predecessor was Shandong Quanxin Futures Brokerage Co., Ltd. (山東泉鑫期貨經紀有限公司), renamed as Luzheng Futures Brokerage Co., Ltd. (魯証期貨經紀有限公司), and then renamed as LUZHENG FUTURES CORPORATION LIMITED (魯証期貨有限公司)), and its H Shares are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 01461) |
| "Corporate Governance Code" | the Corporate Governance Code as set out in Appendix C1 to the Listing Rules |
| "CSRC" | the China Securities Regulatory Commission (中國證券監督管理委員會) |
| "DCE" | Dalian Commodity Exchange |
| "Director(s)" | the director(s) of the Company |
| "Domestic Share(s)" | the issued ordinary Share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for in Renminbi and credited as fully paid |
| "Futures Exchanges in China" | China Financial Futures Exchange (中國金融期貨交易所), DCE (大商所), ZCE (鄭商所), SHFE (上期所), GFE (廣期所) and Shanghai International Energy Exchange (上海國際能源交易中心) |
| "GFE" | Guangzhou Futures Exchange |
| "Group" | the Company and its subsidiaries |
| "H Share(s)" | overseas listed foreign ordinary Share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in HK$, and listed on the Main Board of the Hong Kong Stock Exchange |

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| "Hong Kong" | the Hong Kong Special Administrative Region of the PRC |
| "Hong Kong Stock Exchange" | The Stock Exchange of Hong Kong Limited |
| "Listing Rules" | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time |
| "Model Code" | the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules |
| "Reporting Period" | the six months ended 30 June 2026 |
| "Risk Control Committee" | the Risk Control Committee of the Board of Directors |
| "RMB" or "Renminbi" | the lawful currency of the PRC |
| "SFO" | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time |
| "Share(s)" | the ordinary Share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, comprising the Domestic Shares and the H Shares |
| "Shareholder(s)" | holder(s) of the Share(s) |
| "SHFE" | Shanghai Futures Exchange |
| "ZCE" | Zhengzhou Commodity Exchange |
| "Zhongtai Huirong Capital" | Zhongtai Huirong Capital Investment Co., Ltd. (中泰匯融資本投資有限公司), previously known as Luzheng Capital Management Co., Ltd. (魯証資本管理有限公司) and Luzheng Trading Co., Ltd. (魯証經貿有限公司), a company established in the PRC with limited liability on 24 April 2013, and being a wholly-owned subsidiary of the Company |
| "Zhongtai Securities" | Zhongtai Securities Co., Ltd. (中泰證券股份有限公司), previously known as Qilu Securities Co., Ltd. (齊魯證券有限公司), a company established in the PRC on 15 May 2001 with limited liability, and listed on Shanghai Stock Exchange on 3 June 2020 (Stock code: 600918), 33.25% of which is owned by Zaozhuang Mining (Group) Co., Ltd. (棗莊礦業(集團)有限責任公司), and being one of the controlling Shareholders of the Company |

# Company Profile

## I. PROFILE

### 1. Registered Chinese Name:

中泰期貨股份有限公司

### Registered English Name:

ZHONGTAI FUTURES Company Limited

### 2. Registered office

17-19/F and Rooms 1611 and 1612 of 16/F,
Building No. 3, Area 5,
Hanyu Financial Business Center,
No. 7000 Jingshi Road,
Shunhua Road Subdistrict, High-Tech Zone,
Jinan, Shandong Province, the PRC
Postal code: 250101

### 3. Head office in the PRC

17-19/F and Rooms 1611 and 1612 of 16/F,
Building No. 3, Area 5,
Hanyu Financial Business Center,
No. 7000 Jingshi Road,
Shunhua Road Subdistrict, High-Tech Zone,
Jinan, Shandong Province, the PRC
Postal code: 250101

### 4. Principal place of business in Hong Kong

31/F, Tower Two, Times Square,
1 Matheson Street,
Causeway Bay,
Hong Kong

### 5. Board of Directors

Executive Directors[1]:
Mr. Zhou Shunyuan *(Chairman of the Board)*
Mr. Liu Yunzhi *(General Manager)*
Mr. Liang Zhongwei

Non-executive Directors:
Mr. Zheng Hanyin
Mr. Ming Gang
Ms. Wang Hui

Independent Non-executive Directors[2]:
Mr. Chen Hua
Mr. Luo Xinhua
Ms. Meng Rujing

### 6. Authorized representatives

Mr. Zhou Shunyuan
Mr. Liang Zhongwei

### 7. Joint company secretaries

Mr. Liang Zhongwei
Ms. Ng Sau Mei

### 8. Auditors

ShineWing Certified Public Accountants LLP
9/F, Block A, Fu Hua Mansion,
No.8, Chaoyangmen Beidajie,
Dongcheng District, Beijing, the PRC

1. Mr. Lyu Xiangyou resigned as an executive Director and the Chairman of the Company on 14 February 2026; Mr. Zhou Shunyuan was appointed as the Chairman of the Company on 14 February 2026, and ceased to serve as the General Manager of the Company from 10 April 2026; and Mr. Liu Yunzhi was appointed as the General Manager of the Company on 10 April 2026 and an executive Director of the Company on 30 April 2026.

2. Mr. Zheng Jianping retired as an independent non-executive Director of the Company on 30 April 2026, and Ms. Meng Rujing was appointed as an independent non-executive Director of the Company on 30 April 2026.

## 9. Legal advisers

**As to Hong Kong law:**
Clifford Chance
27/F, Jardine House,
One Connaught Place,
Central, Hong Kong

**As to PRC law:**
Jia Yuan Law Office
F408, Ocean Plaza,
158 Fuxing Men Nei Ave,
Xicheng District, Beijing, the PRC

## 10. Principal banks

**China Construction Bank (Jinan Shizhong Sub-branch)**
No. 76 Jingsi Road, Shizhong District,
Jinan, Shandong Province, the PRC

**Industrial and Commercial Bank of China (Jinan Lixia Sub-branch)**
No. 320 Quancheng Road, Lixia District,
Jinan, Shandong Province, the PRC

**Bank of China (Jinan Branch Sales Office)**
No. 22 Luoyuan Street, Lixia District,
Jinan, Shandong Province, the PRC

**Bank of Communications (Jinan Shizhong Sub-branch)**
No. 249 Jingqi Road, Shizhong District,
Jinan, Shandong Province, the PRC

**Agricultural Bank of China (Jinan Shizhong Sub-branch)**
No. 11 Jingsan Road, Shizhong District,
Jinan, Shandong Province, the PRC

## 11. H Share registrar

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor,
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

## 12. Stock code

HK.01461

## 13. Investor enquiries

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|---|---|
| Investors' Service Line: | +86-531-68808709 |
| Fax: | +86-531-68808808 |
| Website: | www.ztqh.com |
| E-mail: | investors@zts.com.cn |

# Financial Highlights

Unless otherwise stated, the accounting data and financial indicators set out in this report are prepared in accordance with the Accounting Standards for Business Enterprises issued by the Ministry of Finance of China.

| Item | **January-June 2026 (unaudited)** | January-June 2025 (unaudited) | Increase/ decrease of the period as compared to that of same period of last year |
|---|---|---|---|
| **Operating Results (RMB'0000)** | | | |
| Operating revenue | **43,888** | 30,963 | 41.74% |
| Total profit | **13,083** | 4,863 | 169.04% |
| Net profit – attributable to the Company's Shareholders | **9,722** | 3,258 | 198.36% |
| Net cash flows from operating activities | **-693,090** | -181,844 | -281.15% |
| **Earnings per Share (RMB/Share)** | | | |
| Basic earnings per Share | **0.0970** | 0.0325 | 198.36% |
| Diluted earnings per Share | **0.0970** | 0.0325 | 198.36% |
| **Profitability Indicators** | | | |
| Weighted average return on net asset | **3.62%** | 1.27% | Increased by 2.35 percentage points |

Note: On 8 July 2025, the Ministry of Finance issued the "Ministry of Finance: Questions and Answers on the Implementation of Accounting Standards for Business Enterprises-Questions and Answers on the Implementation of Accounting Treatment Related to Standard Warehouse Receipt Transactions". If the Company acquires standard warehouse receipts pursuant to contractual agreements and subsequently sells them within a short period, it shall not recognize sales revenue. Instead, the difference between the consideration received and the carrying amount of the standard warehouse receipts sold shall be recognized as investment income. Based on this, retrospective adjustment to operating revenue and operating expenses from January to June 2025 has no effect on the total profit and net profit of the current period and each of the previous periods.

| Item | As at 30 June 2026 (unaudited) | As at 31 December 2025 (audited) | Increase/ decrease at the end of the period as compared to that at the end of last year |
|---|---|---|---|
| **Scale Indicators (RMB'0000)** | | | |
| Total assets | **4,952,638** | 4,519,881 | 9.57% |
| Total liabilities | **4,680,066** | 4,256,256 | 9.96% |
| Currency margin payable | **4,382,547** | 4,059,527 | 7.96% |
| Equity attributable to the Company's Shareholders | **272,573** | 263,625 | 3.39% |
| **Total Share Capital (Shares in ten thousands)** | **100,190** | 100,190 | – |
| Net asset per Share attributable to the Company's Shareholders (RMB per Share) | **2.72** | 2.63 | 3.39% |
| Gearing ratio [(1)] | **43.08%** | 32.55% | Increased by 10.53 percentage points |

(1) Gearing ratio = (Total liabilities – currency margin payable – acting trading securities – pledge margin payable)/(Total assets – currency margin payable – acting trading securities – pledge margin payable)

The financial information of the Group for the six-month period ended 30 June 2026 was extracted from pages 35 to 156 in this report, which set forth details of the basis of presentation for the unaudited consolidated financial statements. The financial statements of the Group for the six month period ended 30 June 2026 were unaudited.

## NET CAPITAL AND RELEVANT CONTROL INDICATORS OF THE COMPANY AS AT 30 JUNE 2026

| Indicators | As at 30 June 2026 (unaudited) | Regulatory Standards |
|---|---|---|
| Net capital (RMB'0000) | **175,536.93** | Not less than 3,000 |
| Net capital/total risk capital reserves | **134.93%** | Not less than 100.00% |
| Net capital/net assets | **62.69%** | Not less than 20.00% |
| Current assets/current liabilities | **518.33%** | Not less than 100.00% |
| Liabilities/net assets | **18.31%** | Not more than 150.00% |
| Settlement reserve funds (RMB'0000) | **88,961.39** | Not less than 1,600 |

Note: During the Reporting Period, all risk regulatory indicators (including net capital) of the Company were in compliance with relevant requirements under the Administrative Measures on Risk Regulatory Indicators of Futures Companies (《期貨公司風險監管指標管理辦法》) (the "Regulatory Standards") promulgated by the CSRC.

# Management Discussion and Analysis

## I. ECONOMIC CONDITIONS DURING THE REPORTING PERIOD

In the first half of the year, the external environment was complex and intricate, with increasing risks of spillover from geopolitical conflicts. Facing this complex situation, under the strong leadership of the CPC Central Committee with Comrade Xi Jinping at its core, all regions and departments thoroughly implemented the decisions and deployments of the CPC Central Committee and the State Council, adhered to the general principle of seeking progress while maintaining stability, fully, accurately and comprehensively applied the new development philosophy, took proactive measures and implemented comprehensive policies. New growth drivers flourished vigorously, and the national economy operated within a reasonable range, demonstrating strong development resilience and vitality.

The economy maintained steady growth, with the services sector making a greater contribution. In the first half of the year, GDP grew by 4.7% year-on-year at constant prices. In particular, the primary sector grew by 3.7%, contributing 3.7% to economic growth; the secondary sector grew by 3.9%, contributing 30.2% to economic growth; and the tertiary sector grew by 5.2%, contributing 66.1% to economic growth, which was 5.9 percentage points higher than the same period of last year.

Pillar industries achieved relatively rapid growth, providing a notable boost to economic expansion. In the first half of the year, industrial production grew at a relatively fast pace, with value-added industrial output increasing by 5.4% year-on-year, contributing 1.7 percentage points to economic growth. In particular, the value added of manufacturing sector grew by 5.5%, contributing 1.4 percentage points to economic growth. The services sector developed steadily, with the information transmission, software and information technology services, and leasing and business services industries maintaining rapid growth, with value added increasing by 10.7% and 11.9% year-on-year respectively, together contributing 1.1 percentage points to economic growth. The value added of the financial industry grew by 6.7%, contributing 0.5 percentage points to economic growth.

Consumer market expansion and quality improvement continued, while foreign trade achieved rapid growth. Consumption expenditure grew steadily. In the first half of the year, final consumption expenditure contributed 2.1 percentage points to GDP growth. By category, per capita household goods and services expenditure, per capita transport and communications expenditure, and per capita education, culture and entertainment expenditure grew by 5.3%, 4.7% and 4.9% year-on-year respectively, showing relatively fast growth. The investment structure continued to improve. Driven by the steady implementation of “Two Major” projects and the continuous efforts of the “Two New” policies, investment in emerging sectors such as R&D maintained relatively fast growth. In the first half of the year, gross capital formation contributed 1.7 percentage points to GDP growth. Nationwide investment in intellectual property products grew by 9.4% year-on-year, contributing 1.1 percentage points to total investment growth. Against a complex external environment, China accelerated the transformation and upgrading of its trade structure by leveraging its comprehensive industrial chain advantages, with imports and exports growing rapidly. In the first half of the year, net exports of goods and services contributed 0.8 percentage points to GDP growth. Exports of mechanical and electrical products continued their rapid growth trajectory, with a year-on-year growth rate of 20.1% in the first half of the year.

New growth drivers developed rapidly, and the quality and efficiency of development continued to improve. The resource agglomeration effect in emerging fields was evident. In the first half of the year, investment in high-tech services grew by 7.5% year-on-year, 13.2 percentage points higher than the growth rate of total fixed asset investment. The growth rate of investment in high-tech manufacturing grew by 3.2% year-on-year, 8.9 percentage points higher than the growth rate of total fixed asset investment. Investment continued to converge on key areas such as advanced manufacturing and digital services, effectively advancing the transformation and upgrading of high-tech industries.

## II. FUTURES MARKET ANALYSIS DURING THE REPORTING PERIOD

### (i) The size of the futures market

According to statistics from the China Futures Association, the total trading volume per side in the futures market of China in the first half of 2026 reached approximately 5.105 billion board lots, representing a year-on-year increase of 25.23%, with a total turnover of approximately RMB482.70 trillion, up 42.08% year-on-year.

### (ii) Activity of the futures market

In the first half of the year, the overall trend for bulk commodities was a surge followed by a pullback, with divergence intensifying, and the core driving logic of market movements underwent a clear shift. In the first quarter, geopolitical events such as the US-Iran conflict triggered supply panic, coupled with the risk of navigation through the Strait of Hormuz, driving up prices of energy and precious metals. In the second quarter, as geopolitical tensions eased and the US-Iran negotiations reached an agreement, the market narrative shifted to reflation under energy shocks and expectations of tighter monetary policy. Expectations of Federal Reserve interest rate hikes continued to weigh on commodity prices, leading to a broad-based decline across all sectors of the commodity market in June.

In the first half of 2026, trading volumes in China's futures market continued to expand, with several indicators hitting record highs. Notably, on 30 January, single-day turnover hit a record high of RMB8,059.7 billion; on 9 March, single-day trading volume reached a historic high of 72.30 million board lots; on 15 May, single-day amount of funds reached a record high of RMB2,803.6 billion; and on 10 June, single-day open interest set a record high of 59.59 million board lots.

By turnover, the top three products at each of the commodity futures exchanges were silver futures, gold futures and tin futures of the SHFE; PTA futures, methanol futures and rapeseed oil futures of the ZCE; coking coal futures, egg futures and palm oil futures of the DCE; and lithium carbonate futures, polysilicon futures and industrial silicon futures of the GFE. In the financial futures segment, the top three varieties by turnover at the China Financial Futures Exchange were CSI 1000 stock index futures, CSI 500 stock index futures, and CSI 300 stock index futures.

### (iii) Developments of the futures market's infrastructure

The variety system continued to expand. By the end of June 2026, a total of 167 futures and options had been listed in China. On 16 January 2026, coking coal options were launched as the first derivative product of the year. On 23 January 2026, the CSRC designated an additional 14 futures and options as domestic specific varieties, covering the SHFE, the ZCE, the GFE and the Shanghai International Energy Exchange, and spanning multiple important industrial chain segments including new energy, polyester and non-ferrous metals. The number of domestic specific varieties increased to 38.

The internationalization of the futures market accelerated. With the addition of these 14 varieties as specified domestic products, the opening-up of China's futures market has entered a new stage characterized by institutional opening-up and the building of pricing influence.

The capacity to serve the real economy continued to strengthen. The GFE has successfully launched metal futures in key resource sectors including industrial silicon, lithium carbonate, polysilicon, as well as platinum and palladium, providing risk management tools for the development of the new energy industry. In addition, three chemical monthly average price futures were launched as the first cash-settled monthly average price futures in the domestic commodity futures market, offering the industry more diversified and refined risk management tools.

## III. GENERAL OPERATING RESULTS

During the Reporting Period, the Group focused on functional performance, remained committed to its core business, deepened reforms and innovation, and actively seized market opportunities. Revenue from both the brokerage business and the risk management business achieved solid growth, and the overall business development demonstrated a steady and improving trend with enhanced quality and efficiency. During the Reporting Period, the Group realized operating revenue of RMB438.88 million, representing an increase of 41.74% as compared to RMB309.63 million in the same period of last year; and achieved net profits attributable to the Shareholders of the Company of RMB97.22 million, representing an increase of 198.36% as compared with RMB32.58 million in the same period of last year.

As at the end of the Reporting Period, the total assets of the Group were RMB49.526 billion, representing an increase of 9.57% as compared with RMB45.199 billion at the end of 2025. The total liabilities of the Group were RMB46.801 billion, representing an increase of 9.96% as compared with RMB42.563 billion at the end of 2025. The equity attributable to Shareholders of the Company was RMB2.726 billion, representing an increase of 3.39% as compared with RMB2.636 billion at the end of 2025. The Group's gearing ratio (both total assets and total liabilities have excluded currency margin payable, acting trading securities and pledge margin payable) was 43.08%, representing an increase of 10.53 percentage points as compared with 32.55% at the end of 2025. During the Reporting Period, the Group's assets were good in quality and its financial position was healthy.

## IV. ANALYSIS OF PRINCIPAL BUSINESS

The business scope of the Group includes commodity futures brokerage, financial futures brokerage, futures investment consulting, asset management, warehouse receipt services, basis trading, cooperative hedging, over-the-counter derivatives business, market-maker business, information technology consulting services, and other business activities permitted by the CSRC.

During the Reporting Period, under the strong leadership of the Party Committee of Zhongtai Securities, the Company remained committed to the goal of striving for "seven first-class" standards and closely adhered to the business development idea of "holding onto one direction and grasping one practical method", that is, giving full play to the function of futures in serving the real economy and increasing the efforts in serving and developing industrial customers and institutional investors; actively integrated into the Company's development strategy, created new advantages through securities and futures coordination, and enhanced value creativity in functional play. Focusing on this idea, the Company focused on its core business, deepened reforms and innovation, and drove improvements in management quality and operational efficiency, presenting a positive development trend of steady progress.

### (i) Futures brokerage business

The Group continued to deepen the transformation of futures brokerage business, striving to improve service quality and efficiency, and to promote the steady development of the brokerage business. As of the end of the Reporting Period, the Company's period-end client equity amounted to RMB46.40 billion, representing an increase of 9.78% compared with the end of 2025. During the Reporting Period, the cumulative trading volume of the Company's futures business reached 230 million board lots, up 12.75% year-on-year; cumulative turnover amounted to RMB27.73 trillion, up 39.49% year-on-year.

During the Reporting Period, firstly, we remained committed to the original aspiration of serving the real economy and built up development momentum through multi-dimensional collaboration. By closely aligning with the operational needs of upstream and downstream enterprises across the industrial chain, we established a customized risk management service system to ensure the implementation of key industrial projects; cultivated a team of elite industry experts to continuously enhance frontline professional service efficiency; optimized the collaboration model for industry chain connectivity and integrated internal and external resources and cooperation; and actively implemented the strategic deployments of Zhongtai Securities, and deepened group-level securities futures synergy to support the quality enhancement and upgrade of our comprehensive financial services system. Secondly, we deepened financial cooperation and steadily increased the scale of equity. We intensified efforts in acquiring medium– and long-term capital investors and improving services for them, established a tiered institutional service system, leveraged investment research empowerment to shape differentiated competitive advantages, improved comprehensive service solutions for derivatives and asset allocation, and continuously expanded the scale of institutional client equity assets. Thirdly, we increased collaboration and coordination to gather business development momentum. We focused on key difficulties and challenges of collaborative businesses for effective solutions to such bottlenecks, and implemented precise measures to meet needs; various functional departments met to ascertain customer resources, conducted joint research and comprehensive financial training; continuously deepened the resource integration and cooperation between the parent and subsidiary companies, optimized incentive policies, strengthened training's empowerment, and continuously increased the efficiency of business synergies. Fourthly, we optimized our service system with a focus on enhancing customer loyalty. We continuously optimized the "continuous supportive care customer service system", relying on measures such as live streaming via new media platforms, updating course service content, and holding live trading competitions, simulation events and the "Investment Sharing Course" activities to effectively enhance the business connection between customers and the Company.

### (ii) Futures Transaction Consulting Business

During the Reporting Period, the Group made concerted efforts to refine its performance appraisal system, effectively stimulating research vitality. We diversified the presentation formats of research products, optimized delivery channels, and completed iterative upgrades to the mobile application and report management system, effectively enhancing service efficiency. We also strengthened business coordination, accurately identified clients' trading advisory needs, and provided timely and professional support. In addition, we focused on expanding the breadth and depth of product research, broadened the coverage of research subjects, and improved our comprehensive research and development and service capabilities. During the Reporting Period, revenue from futures transaction consulting business increased by approximately 348% compared with the same period of last year.

### (iii) Futures Asset Management Business

During the Reporting Period, the Group continued to promote the research and development reserve of new products and diversified layout of product lines; optimized the internal control rule for asset management business and enhanced the process control ability; strengthened the construction of information systems, improved business procedures, and increased productivity and management level.

### (iv) Risk Management Business

During the Reporting Period, the Group continued to conduct risk management business through its subsidiary, Zhongtai Huirong Capital, mainly including over-the-counter derivatives business, market making business and bulk commodity futures and spot business.

During the Reporting Period, the Group served the personalized and diversified risk management needs of enterprises in multiple aspects utilizing financial derivatives such as futures and options, and assisted enterprises in effectively hedging the price fluctuation risk in a complex market environment and achieving stable operation. Incremental nominal principal of over-the-counter derivatives business was RMB53.520 billion. We possess market-making qualifications for 34 futures and options varieties of three Futures Exchanges in China. We conducted multi-variety spot-futures businesses, continued to deepen our presence in the steel industry chain, and strengthened the competitiveness of our spot-futures operations in key varieties such as rebar and hot-rolled coils. Leveraging Shandong's agricultural resource advantages, we established a risk management system for specialty agricultural products including live hogs, peanuts and apples. Relying on the geographical conditions of coastal ports, we expanded our industrial chain services for chemical products such as rubber and polyolefins, striving to build a professional brand for comprehensive spot-futures services.

The Group attaches great importance to the rural revitalization. We continued to promote the high-quality development of agricultural insurance, and provided price and income insurance services for farmers and agriculture-related enterprises under the "insurance + futures" mode, and played an active role in serving the development of rural industries.

## V. INFORMATION TECHNOLOGY DEVELOPMENT

The Group firmly believes that information technology infrastructure and information systems are crucial to the effective management and successful development of the business, and continued to invest in information technology.

During the Reporting Period, the Company continuously strengthened the operation and maintenance management of the information technology. In order to lay a solid foundation for the high-quality development of the Company's science and technology, we regarded cyber security and system stability as our top priority, and achieved the dual goals of "zero accidents" in cyber security and stable operation of our business system. Meanwhile, the Company actively implemented the overall requirements of "attracting customers by technology and retaining customers by service", continuously optimized the system architecture, transaction algorithm and computer room optimization, to maintain a leading position in the industry in terms of transaction speed, leading to the high-quality development of quantitative business.

The Company attaches great importance to the application of financial technology. In order to apply the financial technology to empower business development, we continuously promoted scientific and technological innovation to empower business around the "2+5+N" digital and intelligent service support framework. Firstly, we promoted the capacity building of five large centers: data center, intelligent center, operational center, safety center and technology center, to provide technical support for all business lines of the Company; secondly, the financial technology empowered the Company's customer marketing support system. We completed the development of the pre-account opening system and phase one of the industrial service platform, constantly optimized digital service tools, investment and research platforms and Zhongtai Futures APP, and comprehensively built out Enterprise WeChat as a core one-stop business service platform; thirdly, the financial technology empowered the Company's operation management service system. We advanced the construction of a centralized operation center, launched digital employee applications, and continuously promoted the application of large models and RPA optimization to promote the compliance and efficient development of the Company's operation and management; fourthly, we continuously improved our independent research and development capability, continuously carried out technical research and iterative operation optimization, and provided solid support for the Company's business innovation and operational efficiency improvement through systematic construction and in-depth participation of self-research, further consolidating the endogenous power of digital transformation.

## VI. DEVELOPMENT PLAN FOR THE SECOND HALF OF THE YEAR

In the second half of 2026, the Company will conscientiously implement all decisions and arrangements of the Party Committee of Zhongtai Securities, closely adhere to the business development idea of "holding onto one direction and grasping one practical method", and resolutely win the "four critical battles" of strategic planning, operational efficiency enhancement, management quality improvement, and integration of Party building with business operations to ensure the successful completion of all annual targets and tasks, and to secure a good start for high-quality development during the 15th Five-Year Plan period.

(i) Long-term planning to solidify strategic development support. We will formulate a high-quality 15th Five-Year Plan based on industry development trends and the Company's actual conditions. We will seize structural opportunities in the industry, proactively respond to the challenges of new regulatory changes, and prepare relevant business contingency plans. We will make every effort to advance net capital replenishment and further optimize the capital structure.

(ii) Focusing on quality and efficiency enhancement to drive high-quality business development. We will actively respond to the reform of the fee management system, stabilize the foundation of our brokerage business, and focus on cultivating sustainable profitability in our risk management business. We will continue to expand and strengthen our transaction consulting business, accelerate the enhancement of returns from investment with our own funds, and progressively form a diversified development pattern to promote the high-quality and sustainable development of the Company's business.

(iii) Advancing digital transformation and enhancing fintech empowerment. We will continue to optimize customer access channels such as the Zhongtai Futures APP, Enterprise WeChat and official accounts, and improve digital tools such as the comprehensive business service platform. We will steadily advance the development of the integrated enterprise risk management platform and the investment research platform, extending the reach of traditional services through technological means. We will promote the development of large model business applications and empower all business lines with AI-driven scenarios. We will push forward the construction of the Company's five major centers, gradually achieving a virtuous cycle of "data-driven decision-making, process-regulated behaviour, and system-empowered management".

(iv) Strengthening talent development to activate the internal impetus for high-quality growth. We will continue to optimize the learning-oriented organizational structure and intensify talent development efforts. We will increase the reserve of high-end professional talents, with a focus on recruiting high-quality, high-output "research-plus" integrated marketing service talents, and optimize the talent mix. We will continue to deepen the reform of the three systems, improve the incentive and constraint mechanisms under which "cadres can be promoted or demoted, incomes can increase or decrease, and employees can be hired or dismissed", and forge a high-quality, versatile and innovative workforce.

(v) Strengthening the compliance bottom line and enhancing comprehensive risk management capability. We will advance compliance rectification and implementation. We will focus on addressing issues identified through regulatory inspections and internal self-assessments, organize comprehensive self-reviews and spot checks, conduct on-site inspections of branches as scheduled, and reinforce compliance management responsibilities. We will comprehensively investigate risks and hidden dangers, with a focus on high-risk areas such as external system access, derivatives trading, online marketing, and operational settlement, and identify management shortcomings to ensure full coverage with no blind spots or omissions. We will continue to strengthen risk control, steadily advance phase two of the comprehensive risk management system, and comprehensively improve the digital and intelligent level of risk prevention and control.

## VII. LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at the end of the Reporting Period, the equity attributable to the Company's Shareholders was RMB2,726 million (mainly including share capital of RMB1,001.9 million, capital reserves of RMB662 million, and retained earnings of RMB900 million), representing an increase of 3.39% as compared with RMB2,636 million at the end of 2025, mainly due to an increase in the Group's net profit in the first half of the year.

During the Reporting Period, the Group continued to maintain sound asset quality and liquidity. As at the end of the Reporting Period, the Group's total assets excluding currency margin payable, acting trading securities and pledge margin payable were RMB4,789 million, representing an increase of 22.53% from RMB3,908 million at the end of 2025. Of the total, funds deposited with the Futures Exchanges in China accounted for 61.16%; cash and bank balance accounted for 7.82%; investment assets (including investments in associates and financial assets, primarily investment in financial assets with strong liquidity) accounted for 23.08%, and the fixed assets and intangible assets accounted for 1.43%.

As at the end of the Reporting Period, the Group's gearing ratio (both total assets and total liabilities excluding currency margin payable, acting trading securities and pledge margin payable) was 43.08%, representing an increase of 10.53 percentage points as compared with that at the end of 2025. The Group's operating leverage (total assets excluding currency margin payable, acting trading securities and pledge margin payable/equity attributable to the Company's Shareholders) was 1.76 times, increasing by approximately 18.51% as compared with 1.48 times at the end of 2025. As at 30 June 2026, the Group's total liabilities were RMB46,801 million, among which, RMB44,738 million was currency margin payable, acting trading securities and pledge margin payable. The total liabilities (net of currency margin payable, acting trading securities and pledge margin payable) were RMB2,063 million, of which RMB1,256 million represented amounts payable to over-the-counter option clients, RMB259 million represented derivative financial liabilities, RMB122 million represented employees benefits payable, RMB36 million represented short-term borrowings, and RMB12 million represented deferred income tax liabilities. The Group has sufficient resources to repay the aforementioned liabilities.

The Company dynamically monitors the net capital regulatory indicators on a real time basis. A simulation test and stress test will be done on regulatory indicators such as net capital before any material capital investment is made to ensure the Company's ongoing compliance in terms of regulatory indicators.

After taking into consideration of the financial resources available, including current cash flow from operating activities, the Group has enough working capital to meet the capital demand for its business development.

The assets and liabilities held by the Group in foreign currencies are insignificant as compared with the total assets and total liabilities. In terms of the Group's revenue structure, a majority of the business transactions are settled in RMB, and the proportion of income from foreign currency transactions is insignificant. Therefore, the Group does not consider that it is exposed to significant risks associated with foreign exchange rate changes. The Group does not use any derivative financial instruments to hedge the risk of exchange rate changes for now.

## VIII. MATERIAL FINANCING OF THE GROUP

The Group did not conduct any material financing during the Reporting Period.

## IX. MATERIAL INVESTMENT OF THE GROUP

The Group did not conduct any material investment during the Reporting Period.

As at the date of this report, the Group has no future plan for material investments or acquisition of material capital assets.

## X. ACQUISITION AND DISPOSAL OF MATERIAL ASSETS, EXTERNAL GUARANTEE, MORTGAGE, PLEDGE AND MATERIAL CONTINGENT LIABILITIES

During the Reporting Period, there was neither acquisition, disposal or replacement of the Group's material assets or business merger, nor any other major off-balance sheet external guarantee, mortgage, pledge, etc., that might affect the Group's financial position and operating results. The Group has no contingent liabilities during the Reporting Period.

## XI. EMPLOYEES, REMUNERATION POLICIES AND TRAINING

As at the end of the Reporting Period, the Group had a total of 762 employees. During the Reporting Period, the staff cost of the Group amounted to approximately RMB188,380,600. For further details, please see Notes VII.27 to the financial statements of this report. The Group provides employees with a good development platform. As at the end of the Reporting Period, the Group's talent team had excellent ultimate quality, with streamlined and efficient middle and back-office functional teams, professional operation and maintenance R&D technical talents, practical investment and research talents and efficiently empowered business support teams. More than 90% of our employees have bachelor's degree or above, and 76% of employees are under 40 years old, and more than 24% of our employees have investment consulting qualifications. Our employees are full of strong entrepreneurial drive.

The Group has established a relatively complete and competitive system in respect of talent training, employment and incentive under which "a person can be either hired or dismissed, promoted or demoted and paid more or less", providing multiple channels for promotion. We have established a remuneration system which allows management by sequence, links incentives and constraints to performance assessment. This system is competitive as compared with our peers and features fairness within the Group. We have established corresponding remuneration incentive policies for different talents. By introducing a strict performance assessment mechanism, the Group provided greater incentives to excellent employees to fully motivate our employees and improve our operating results constantly. The remuneration of the Group's employees consists of basic salary, performance wage, bonus, sales commissions, insurance benefits and others. Basic salary is determined based on a combination of factors such as job duties, responsibilities, operational scale, salary offered by comparable companies, the area where the employee is located, as well as his/her knowledge and experiences; performance wage and bonuses are flexible pay based on the performance appraisal results of respective department and the relevant employee; sales commissions are commissions payable to sales and service persons as a means to motivate them to generate revenue. The Group enters into labor contracts with each employee to establish employment relationships with them according to applicable laws and regulations of the PRC. The Group has established a well-developed welfare security system, under which we maintain contribution to social insurance schemes (pension insurance, medical insurance, unemployment insurance, work-related injury insurance and maternity insurance) and housing provident fund in full for employees in accordance with the Labor Law of the PRC, the Social Insurance Law of the PRC and the requirements of local rules and regulations. The Group also has established an enterprise annuity system and a supplementary medical system, which further expanded the social security system for employees.

The Group has always emphasized talent cultivation. We made efforts on creating a learning-oriented organization based on the needs of business development. Focusing on ideological refinement, political experience, professional training, and practical training for all employees, we strive to build a high-quality, professional first-class talent team that is political-minded, disciplined, tough-minded, and proficient in business. During the Reporting Period, the Group organized 35 routine trainings covering topics such as group-wide compliance, anti-money laundering, business policy briefings, regulatory interpretations, cybersecurity, and transaction consulting, and continuously expanded the coverage of routine training to enhance employees' political literacy, management capabilities and business skills. In addition, employees were organized to participate in online courses offered by the China Cadre Online Academy, including the special column on "Interpretation of the Spirit of the 2026 National Two Sessions" and the online special programme on establishing and practising the correct view of political achievements, thereby continuously strengthening ideological and political guidance and empowering the workforce.

## XII. POSSIBLE RISKS, UNCERTAINTIES AND COUNTERING MEASURES

### (I) Major risks

Major risks that the Group might be exposed to include market risk, credit risk, liquidity risk, operational risk, compliance risk and reputational risk. These risks are caused by various uncertainties in the business activities of the Group.

1. Market Risk: the risk of the Group to incur losses due to changes in the prices of securities, futures and bulk commodities or interest rates and exchange rates. The major market risks faced by the Group are the price risks of equity assets, price risks of commodities futures and interest rate risks. In addition, when conducting derivatives businesses such as options, the Group also faces volatility risk and model risk.

2. Credit Risk: the risk of the Group to incur losses due to the unwillingness or failure of a counter-party to timely perform its contractual obligations. The primary risks faced by the Group are default risk and risk of margin call liquidation.

3. Liquidity Risk: the Group's capital liquidity risk due to unavailability of sufficient capital to meet the obligations of the liabilities or payment settlement during operation and its trading liquidity risk due to the failure to buy or dispose of options, physical commodities and option contracts at the market prices.

4. Operational Risk: the risk of loss resulting from inadequate or failed internal processes, staff, information technology systems, or from external events.

5. Compliance Risk: the risk that the Group or its employees may face legal sanction, regulatory measure and self-regulatory punishment and may incur economic losses and reputation harm due to the violation of laws, regulations and self-regulatory rules on the part of our business activities or behavior of our staff.

6. Reputational Risk: the risk of material economic losses to the Group arising from negative publicity events, such as adverse coverage by mainstream media or a large volume of customer complaints.

## (II) Counter measures which were taken

### 1. General Countermeasures

***(1) Establishing a scientific and effective risk management organizational structure***

The Company's Board of Directors is the highest decision-making organ in respect of risk management, with the Risk Control Committee and the Audit Committee in charge of reviewing major risk matters; the Audit Committee is responsible for supervising the Board of Directors and inspecting the Board of Directors and the senior management in performing their risk management duties; the management is responsible for organizing and carrying out the Company's daily comprehensive risk management; the chief risk officer is responsible for organizing, coordinating and implementing all kinds of comprehensive risk management activities; the compliance and risk control department is the centralized management department in charge of the Company's overall risk management, who conducts daily comprehensive risk management under the leadership of the Chief Risk Officer; other functional departments, branches and the risk management subsidiary are responsible for setting up their own compliance and risk control positions respectively, whose duties are to assist their leaders in organizing the identifying, assessing, monitoring, coping with and reporting their own various risks.

***(2) Continuously optimizing the corporate governance structure***

The Company continuously optimizes its corporate governance structure and continuously builds up our corporate governance capacity. The general meeting, the Board of Directors and the management shall abide by laws and regulations and the relevant provisions of the Articles of Association, and perform their respective duties and play their respective roles, coordinate their operations and effectively check and balance the authority among them. The Articles of Association, the rules of procedure for the General Meeting and the Board of Directors and other internal regulations conform with the relevant laws and regulations and have been effectively implemented. At the same time, they can be optimized in time according to the Company's development and market changes, and the corporate governance capacity is being continuously improved.

***(3) Consistently improving the overall risk management system***

The Company's risk management covers all departments and subsidiaries in every part of our business and throughout our operations. The Company has established and continuously improved a comprehensive risk management system covering all types of risks, and standardized the risk management procedures. It takes the Company as a whole to organize and carry out risk management by gathering risk information and business data of all branches and subsidiaries for risk identification, risk assessment, risk monitoring, risk handling and risk reporting.

***(4) Continuously increasing risk control awareness***

The Company puts great emphasis on enhancing risk control awareness and developing risk control capabilities among our staff. Through internal advocating and training, the Company constantly enhances the capabilities of the employees in identifying and preventing risks as well as raising their risk management awareness, and fosters a favorable risk management culture and ensures that the general risk management objectives of the Company are achieved.

**2. Countering Measures Against Major Risks**

***(1) Market Risk***

(i) The Company has established a systematic investment management mechanism, and continuously strengthens analysis of the financial market. Prior to commencement of a new investment project, a business unit is required to submit an application to the Company's senior management, conduct due diligence, describe the transaction nature, analyze the potential market risks and possible consequences.

(ii) The Company adopts diversified capital management strategies to avoid excessive concentration of capital use. We enhance research on interest rate and exchange rate risks to make more forward-looking decisions about capital use, and the relevant decision-making organizations will decide whether a plan is feasible using standardized procedures.

(iii) The Company tracks and monitors all kinds of risk limits using quantitative indicators in the trading and risk control process, to strengthen monitoring of the exposure limits, concentration limits, preset warning lines, stop lines and position sizes. Designated personnel is on duty for monitoring, strengthening risk hedge, in order to reduce the losses resulting from drastic fluctuation and unexpected movement of market price.

***(2) Credit Risk***

(i) For credit risks related to the commodity futures and spot transaction and risk management business of the risk management subsidiary, the Group has established a client credit evaluation system for assessing the credit ratings of the existing and potential clients based on the appraisal conducted by the Group's risk control personnel, and adjust the credit rating of a client based on the client's financial conditions and co-operation experiences with the Group.

(ii) For credit risks related to the futures brokerage business, the Company conducts risk rating on clients based on their assets, professional knowledge on futures, trading experiences and risk tolerance before entering into futures brokerage contracts with such clients. Accordingly, the Company provides appropriate services to them and implements corresponding risk control measures. The Company requires our clients to maintain margin deposits no less than those required by the Futures Exchanges in China. When a client's margin deposit falls short, the relevant risk control executive closes out the position compulsorily in strict compliance with the internal control measures of the Company and with reference to the clients' past trading history and reputation. This measure can control the risk of margin call liquidation while retaining premium clients.

***(3) Liquidity Risk***

(i) The Company has established a net capital risk assessment and monitoring system to continuously monitor the Company's net capital and other risk regulatory indicators.

(ii) The Company strengthens real-time monitoring and management of large amounts of capital in order to achieve centralized fund allocation and coordinated liquidity risk management.

(iii) The Company conducts a stress test on the risk control indicators on an ad hoc basis by observing the effects on the major regulatory indicators and the cash flow of the Company under different scenarios, such as drastic fluctuation in market price, material lack of market liquidity or massive changes in macro-economic environment, and works out prevention measures and emergency plans.

(iv) The risk management subsidiary of the Company selects those commodities that are actively traded in the spot market for business when conducting commodity trading and risk management business so as to reduce the trading liquidity risk.

***(4) Operational Risk***

(i) The Company formulates and strictly implements internal control system and work procedures with written terms covering every business line of the Company, including human resources and administration, brokerage business, trading, settlement, delivery, compliance and internal control, risk control, legal affairs, anti-money laundering, customer service, financial management, information technology, research and development and investor education, asset management and option business. The Company constantly expands and improves such systems in accordance with the laws and regulations, requirements of self-regulatory rules and the development of new businesses.

(ii) The Company continuously classifies the risk points of each business line to form a control list, and constantly improves procedures, strengthens accountability. We increased the operational level of our employees in an aim to reduce operational risks caused by internal operating procedures and personnel mistakes. We strictly implemented the reward and punishment measures for units or individuals who cause operational risks or who effectively avoid operational risks, and holds internal self-examination and rectification to avoid the recurrence of similar risks.

(iii) To avoid employee moral hazard, the Company established open, fair and impartial human-oriented incentives such as remuneration and promotion to provide our employees with a favorable development environment, and to enhance their sense of responsibility and dedication to their duties. We hold trainings about professional ethics, educate employees about operational standards, prohibited transfer of benefits and market manipulation, to reduce possible human operational risks.

***(5) Compliance Risk***

(i) The Company has built up a well-structured compliance management system and organizational system, and appointed a chief risk officer who is fully responsible for the risk management, internal control and compliance, etc.

(ii) The Company has a compliance and risk control department which conducts compliance reviews of policies, systems and business processes in accordance with applicable laws and regulations, and carries out supervision and inspection of their implementation. By promptly communicating the latest legal and regulatory requirements, organizing compliance training, providing compliance advisory support, and implementing compliance supervision, inspection and performance assessment, the Company effectively mitigates compliance risks. The Company has an audit department who periodically inspects the rationality, legitimacy, compliance and effectiveness of the internal control system of the Company, the business operation and financial revenue and expenditure of each operating entity, the operational procedures of each functional department and the duty-performance of our personnel.

(iii) The Company has designated compliance and risk control executives in the departments of the headquarters, each branch and the risk management subsidiary to strengthen risk control before the facts and in the course of the facts.

***(6) Reputational Risk***

(i) The Company has established relevant systems and procedures, including the Measures for Management of Reputational Risk, and has built a rigorous, standardized, precise and efficient mechanism for responding to and handling public opinion. Through assessments, inspections and other means, the Company ensures that the relevant rules and requirements are effectively implemented.

(ii) Through regular educational reminders, specialized training and other means, the Company guides all employees to strengthen their awareness of the bigger picture, enhance their sensitivity to market and policy developments, and consciously safeguard the image of the Company and the industry, thereby creating a favourable public opinion environment for the Company's stable and healthy development.

(iii) The Company carries out proactive full-process management of reputational risk, strengthens the response to and handling of sudden sensitive public opinion incidents as well as media relationship management, resolutely prevents major reputational events, and minimizes the impact of risk events on the Company's brand reputation.

# Corporate Governance Report

The Company is committed to enhancing corporate governance standards and regards it as an integral part of creating values for Shareholders. The Party Committee of the Company plays a leading role, which provides direction, manages the overall situation and urges policy implementation, and deliberates and decides on major issues of the Company in accordance with relevant rules and regulations. The general meeting is the supreme authority of the Company, with the Board of Directors, the Audit Committee and the senior management serving as the organs for decision-making, supervision and execution, respectively. The Company firmly believes that a sound corporate governance is important for the Company to pursue standardized and healthy development and guard against major operational risks, and it is crucial to enhance the Company's ability to operate in compliance with laws and regulations. The Board of Directors of the Company attaches great importance to the corporate governance, and enforces internal management in every aspect, effectively strengthens construction of compliance and risk control culture. The Company has adopted a series of improvement measures in personnel management and compliance and internal control management and continuously improves the Company's governance to ensure that the Company operates in a sustainable and healthy manner. The Company also adopted the Corporate Governance Code as the Company's corporate governance practice.

## I. COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the Reporting Period, the Company has strictly complied with all the code provisions set out in the Corporate Governance Code, and has met the requirements of most of the recommended best practice provisions set out therein.

## II. SECURITIES TRANSACTIONS BY DIRECTORS AND SENIOR MANAGEMENT

The Company has adopted the Model Code as the code for all Directors to conduct transactions of the Company's securities. The Company has also set guidelines, at least as strict as the Model Code, on transactions of the Company's securities for the senior management. The Company has made specific inquiries to all Directors about their compliance with the Model Code, and they all confirmed that they had complied with the standards specified in the Model Code during the Reporting Period. The Company has made specific inquiries to the senior management about their compliance with the guidelines on transactions of the Company's securities, and the Company did not notice any violation of the guidelines during the Reporting Period.

## III. INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has appointed a sufficient number of independent non-executive Directors with appropriate professional qualifications, or appropriate accounting or relevant financial management expertise in accordance with the requirements of Rule 3.10 of the Listing Rules. As at the end of the Reporting Period, the three independent non-executive Directors of the Company were Mr. Chen Hua, Mr. Luo Xinhua and Ms. Meng Rujing.

## IV. AUDIT COMMITTEE

The Company has established the Audit Committee in accordance with the requirements of the Listing Rules. The primary responsibilities of the Audit Committee are:

(1) to exercise the duties and authorities of the supervisory committee as stipulated in the Company Law, participate in the assessment of the person in charge of internal audit, be responsible for reviewing the financial information of the Company and its disclosure, supervise and evaluate internal and external audits and internal control, review the financial management, risk management and internal control systems of the Company, and supervise the financial audit system of the Company and its implementation;

(2) to assume the supervisory responsibility for comprehensive risk management, and be responsible for supervising and inspecting the performance of duties by the Board and the senior management in risk management and urging rectification, and make recommendations for the removal of directors and senior management who bear primary or leadership responsibility for major risk events; urge the management to establish effective risk management and internal control systems, ensuring that the Company allocates sufficient resources to audit and financial management, the relevant responsible personnel have sufficient experience, and training is arranged for the relevant responsible personnel; to review the findings related to risk management and internal control matters and the management's report on such findings;

(3) to supervise the performance of compliance management duties by the directors and senior management of the Company, and to propose the removal of directors and senior management who bear primary or leadership responsibility for major compliance risks;

(4) to supervise the implementation of investor rights protection of the Company, the execution of corporate culture initiatives, and the performance of directors and senior management in fulfilling their duties of honest practice management and integrity management;

(5) to ensure that employees of the Company may anonymously report any improprieties in relation to the financial management, internal control and other aspects of the Company, and urge the Company to conduct fair and independent investigations and take appropriate actions regarding such matters;

(6) to make recommendations to the Board regarding the appointment or replacement of the external auditing firm, review the audit fees and terms of engagement of external auditing firm, and handle matters related to the resignation of external auditing firm, and not be subject to undue influence from the major shareholders, actual controllers, or directors and senior management of the Company;

(7) to evaluate the independence of the external auditing firm, urge the external auditing firm to be honest, trustworthy, diligent and responsible, strictly abide by business rules and industry self-regulatory norms, strictly implement internal control systems, verify and validate the financial and accounting reports of the Company, fulfill the duty of special care, and prudently express professional opinions;

(8) to supervise and evaluate the internal audit work of the Company;

(9) to supervise the internal audit department of the Company to conduct inspections on relevant matters of the Company in accordance with relevant regulations, and issue inspection reports for submission to the audit committee;

(10) to review the financial and accounting reports of the Company, provide opinions on the authenticity, completeness and accuracy of financial and accounting reports, focus on significant accounting and auditing issues in the financial and accounting reports of the Company, pay particular attention to the possibility of fraud, irregularities and material misstatements related to the financial and accounting reports, and supervise the rectification of issues in the financial and accounting reports;

(11) to perform the duties of supervising and evaluating the internal control of the Company, review the internal control assurance report issued by the external auditing firm and the annual internal control evaluation report of the Company based on the internal audit reports and relevant information of the Company, issue written evaluation opinions on the effectiveness of the internal control of the Company, and report to the Board;

(12) other duties as assigned by the Board of the Company and other things as required by the relevant laws and regulations.

The Audit Committee consists of five Directors: Mr. Luo Xinhua (independent non-executive Director), Mr. Chen Hua (independent non-executive Director), Ms. Meng Rujing (independent non-executive Director), Mr. Ming Gang (non-executive Director) and Ms. Wang Hui (non-executive Director). Mr. Luo Xinhua currently serves as the chairman of the Audit Committee.

On 21 August 2026, the Audit Committee has reviewed and confirmed the Company's interim results announcement for the six months ended 30 June 2026, the 2026 interim report and the unaudited interim financial statements for the six months ended 30 June 2026 prepared in accordance with China Accounting Standards for Business Enterprises.

## V. DIRECTORS' RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the Group's consolidated financial statements for the six months ended 30 June 2026. The financial information set out in this interim report is unaudited.

## I. MAJOR EVENTS SUBSEQUENT TO THE REPORTING PERIOD

| Item | Description | Impact on financial position and operating results | Reason for inability to estimate the impact |
|---|---|---|---|
| Issuance of subordinated bonds | Plans to issue subordinated bonds in a private placement with an amount of up to RMB600 million (including RMB600 million) | Unable to estimate | Still in the preparatory stage, the actual issuance size and interest rate are not yet determined, and the specific impact amount cannot be estimated |

Save as disclosed above, as at the date of this report, the Company has no other major events subsequent to the Reporting Period.

## II. SHARE CAPITAL

As at the end of the Reporting Period, the total share capital of the Company was RMB1,001,900,000, divided into 1,001,900,000 Shares (including 724,810,000 Domestic Shares and 277,090,000 H Shares) with a nominal value of RMB1.00 each.

## III. PUBLICATION OF INTERIM RESULTS

The announcement of the interim results of the Group for the six months ended 30 June 2026 was published on the HKEXnews website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company's website (www.ztqh.com) on 21 August 2026.

## IV. INTERIM DIVIDEND

When reviewing the interim results of Group for the six months ended 30 June 2026, the Board of Directors did not have any proposal of profit distribution.

## V. PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Reporting Period, there was no purchase, sale or redemption by the Company or any of its subsidiaries of any listed securities of the Company (including sale of treasury shares).

As at the end of the Reporting Period, the Company did not hold any treasury shares.

## VI. INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at the end of the Reporting Period, none of the Directors or the chief executive of the Company had any interests or short positions (within the meaning of Part XV of the SFO) in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO), based on the records of the register required to be kept pursuant to Section 352 of the SFO, and the notices given by such Directors and the chief executive to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

## VII. INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES

As at the end of the Reporting Period, to the knowledge of the Directors, the interests or short positions of the following persons (who are not Directors or the chief executive of the Company) in the Shares or underlying Shares of the Company, which were required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, were as follows:

| Name of Shareholder | Class of Shares | Capacity | Number of Shares held | Approximate percentage of the total issued Shares | Approximate percentage of shareholding in the relevant class of Shares |
|---|---|---|---|---|---|
| Zhongtai Securities Co., Ltd. (formerly known as Qilu Securities Co., Ltd.) (1) | Domestic Shares | Beneficial owner | 632,176,078 (long position) | 63.10% | 87.22% |
| Shandong Energy Group Co., Ltd. (1) | Domestic Shares | Interest of controlled corporation | 632,176,078 (long position) | 63.10% | 87.22% |
| Xu Guiqin | H Shares | Beneficial owner | 18,276,000 (long position) | 1.82% | 6.59% |
| CM International Capital Limited (2) | H Shares | Beneficial owner | 18,211,000 (long position) | 1.82% | 6.57% |
| CMIG International Capital Limited (中民投國際資本有限公司) (2) | H Shares | Interest of controlled corporation | 18,211,000 (long position) | 1.82% | 6.57% |
| China Minsheng Investment Group Corp., Ltd. (中國民生投資股份有限公司) (2) | H Shares | Interest of controlled corporation | 18,211,000 (long position) | 1.82% | 6.57% |

The calculation above is based on 724,810,000 Domestic Shares and 277,090,000 H Shares (1,001,900,000 Shares in total) issued by the Company as at 30 June 2026.

Notes:

1. Shandong Energy Group Co., Ltd. indirectly holds 36.30% equity interest in Zhongtai Securities Co., Ltd. through its wholly-owned subsidiaries Xinwen Mining Group Co., Ltd. and Zaozhuang Mining (Group) Co., Ltd., and therefore, Shandong Energy Group Co., Ltd. is deemed to be interested in 632,176,078 (long position) Domestic Shares of the Company held by Zhongtai Securities Co., Ltd. for the purpose of Part XV of the SFO.

2. CM International Capital Limited directly holds 18,211,000 (long position) H Shares of the Company. According to the form of disclosure of interest submitted by China Minsheng Investment Group Corp., Ltd. (中國民生投資股份有限公司) to the Hong Kong Stock Exchange on 4 October 2018, CMIG International Capital Limited (中民投國際資本有限公司) holds 100% of the equity interest in CM International Capital Limited, and China Minsheng Investment Group Corp., Ltd. (中國民生投資股份有限公司) and CMI Financial Holding Corporation (a company wholly-owned by CMIG Asia Asset Management Co., Ltd. (中民投亞洲資產管理有限公司, which is wholly-owned by China Minsheng Investment Group Corp., Ltd. (中國民生投資股份有限公司)), hold 31.5% and 68.5% of equity interests in CMIG International Capital Limited (中民投國際資本有限公司), respectively. Therefore, China Minsheng Investment Group Corp., Ltd. (中國民生投資股份有限公司), CMIG Asia Asset Management Co., Ltd. (中民投亞洲資產管理有限公司), CMI Financial Holding Corporation and CMIG International Capital Limited (中民投國際資本有限公司) are deemed to be interested in the 18,211,000 (long position) H Shares of the Company held by CM International Capital Limited for the purpose of Part XV of the SFO.

Save as disclosed above, as at the end of the Reporting Period, the Directors were not aware of any other person (except for Directors or the chief executive of the Company) who had interests or short positions in the Shares or underlying Shares of the Company, which were required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or, which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

## VIII. CHANGES OF DIRECTORS AND THE GENERAL MANAGER AND UPDATED INFORMATION

During the Reporting Period, save as disclosed below, there was no change to the information about the Directors and the General Manager of the Company which are required to be disclosed under Rule 13.51B of the Listing Rules.

(i) On 14 February 2026, Mr. Zhou Shunyuan was elected as the chairman of the Board of Directors, and the chairman and member of the Strategic Development Committee of the Board of Directors of the Company at the 44th meeting of the fourth session of the Board of Directors of the Company. These appointments took effect on 14 February 2026; Mr. Lyu Xiangyou ceased to serve as the chairman of the Board of Directors, an executive Director, and the chairman and member of the Strategic Development Committee of the Board of Directors with effect from 14 February 2026.

(ii) On 10 April 2026, Mr. Liu Yunzhi was elected as the general manager of the Company at the 46th meeting of the fourth session of the Board of Directors of the Company. The appointment took effect on 10 April 2026; Mr. Zhou Shunyuan ceased to serve as the general manager of the Company with effect from 10 April 2026.

(iii) On 21 April 2026, the Company held the staff representative meeting, electing Mr. Liang Zhongwei as a staff representative Director of the fifth session of the Board of Directors of Company for a term commencing on 30 April 2026 and ending on the date of expiry of the term of the fifth session of the Board of Directors.

(iv) On 30 April 2026, the Company held the 2026 second extraordinary general meeting, considering and approving the election of Mr. Zhou Shunyuan and Mr. Liu Yunzhi as executive Directors of the fifth session of the Board of Directors of Company; Mr. Zheng Hanyin, Mr. Ming Gang and Ms. Wang Hui as non-executive Directors of the fifth session of the Board of Directors of Company; and Mr. Chen Hua, Mr. Luo Xinhua and Ms. Meng Rujing as independent non-executive Directors of the fifth session of the Board of Directors of Company. The above Directors, together with Mr. Liang Zhongwei, shall form the fifth session of the Board of Directors of the Company for a term commencing on 30 April 2026 and ending on the date of expiry of the term of the fifth session of the Board of Directors. On the same day, after the consideration and approval at the first meeting of the fifth session of the Board of Directors of the Company, Mr. Zhou Shunyuan was appointed as the chairman of the fifth session of the Board of Directors of the Company, and Mr. Liu Yunzhi was appointed as the general manager of the Company, for a term commencing on 30 April 2026 and ending on the date of expiry of the term of the fifth session of the Board of Directors. Mr. Zheng Jianping retired as an independent non-executive Director of the Company with effect from the conclusion of the extraordinary general meeting held on 30 April 2026.

(v) Ms. Wang Hui, a non-executive Director of the Company, ceased to concurrently serve as a director of Chaoyue Technology Co., Ltd. with effect from 30 June 2026.

信永中和 ShineWing

信永中和会计师事务所
ShineWing
certified public accountants

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XYZH/2026JNAA1B0791
Zhongtai Futures Company Limited

To all the shareholders of Zhongtai Futures Company Limited:

We have reviewed the accompanying financial statements of Zhongtai Futures Company Limited (hereinafter referred to as the "Zhongtai Futures Company" or the "Company"), including the Consolidated and Parent Company's Balance Sheet as at June 30th, 2026, the Consolidated and Parent Company's Income Statement, Consolidated and Parent Company's Cash Flow Statement, Consolidated Statement of Changes in Shareholders' Equity and Parent Company's Statement of Changes in Shareholders' Equity, and Notes to the Financial Statements for the period January to June 2026. The preparation and fair presentation of these financial statements is the responsibility of the Management of Zhongtai Futures Company and our responsibility is to issue a review report on these financial statements based on our review work performed.

We performed our review in accordance with *Chinese Certified Public Accountant Review Standard No. 2101 – Review of Financial Statements*. The standard requires that we plan and perform a review to obtain limited assurance about whether the financial statements are free from material misstatement. The review is limited primarily to making enquiries of persons in the Company and performing analytical procedures on financial data and provides a lesser degree of assurance than an audit. We did not perform an audit and, accordingly, do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the financial statements are not prepared, in all material respects, in accordance with the provisions of the ASBE and do not present fairly the Consolidated and Parent Company's financial position as at June 30th, 2026 and the Consolidated and Parent Company's results of operations and cash flows for the period January to June 2026.

ShineWing Certified Public Accountants (LLP)

Chinese Certified Public Accountant:

Chinese Certified Public Accountant:

Beijing, China August 21st, 2026

# Consolidated Balance Sheet

Prepared by: Zhongtai Futures Company Limited Currency: RMB Yuan

| Assets | Note | June 30th, 2026 | December 31st, 2025 |
|---|---|---|---|
| **Assets:** | | | |
| Cash and cash equivalents | VII.1 | 29,852,968,129.73 | 30,187,278,908.05 |
| Including: Futures margin deposits | | 29,341,733,419.65 | 29,706,220,070.88 |
| Settlement provisions | VII.2 | 4,072,421.60 | 1,311,311.74 |
| Currency margin receivable | VII.3 | 17,199,453,949.29 | 12,623,242,979.91 |
| Pledge margin receivable | VII.4 | 862,241,197.60 | 683,209,877.60 |
| Settlement guarantees receivable | VII.5 | 122,158,527.73 | 72,687,815.39 |
| Risk loss receivables | VII.6 | 152,187.61 | 166,084.93 |
| Handling fees and commission receivables | VII.7 | 17,557,459.99 | 14,585,968.14 |
| Receivables | VII.8 | 57,754,873.59 | 91,815,882.76 |
| Inventories | VII.9 | 1,235,835.39 | |
| Contract assets | VII.10 | 2,750,472.32 | 5,665,767.35 |
| Buying back the sale of financial assets | VII.11 | 75,229,194.15 | 76,859,074.37 |
| Financial assets held for trading | VII.12 | 984,884,241.90 | 1,146,000,677.98 |
| Investments in other equity instruments | VII.14 | 1,400,000.00 | 1,400,000.00 |
| Long-term equity investments | VII.15 | 43,578,699.59 | 43,543,370.81 |
| Investment properties | | | |
| Fixed assets | VII.16 | 50,097,655.76 | 47,770,091.08 |
| Construction in progress | | | |
| Right-of-use assets | VII.17 | 48,942,276.08 | 59,409,196.20 |
| Intangible assets | VII.18 | 18,447,737.91 | 18,984,820.75 |
| Including: Data resources | | 444,622.65 | 539,898.93 |
| Goodwill | | | |
| Deferred tax assets | VII.19 | 45,475,539.77 | 53,848,584.38 |
| Other assets | VII.20 | 137,982,633.87 | 71,026,098.26 |
| Total assets | | 49,526,383,033.88 | 45,198,806,509.70 |

## Consolidated Balance Sheet

Prepared by: Zhongtai Futures Company Limited Currency: RMB Yuan

| Liabilities and shareholders' equity | Note | June 30th, 2026 | December 31st, 2025 |
|---|---|---|---|
| **Liabilities:** | | | |
| Short-term loans | VII.21 | **36,385,989.99** | 35,922,284.00 |
| Acting trading securities | VII.22 | **49,913,293.63** | 12,058,950.73 |
| Currency margin payable | VII.23 | **43,825,474,414.33** | 40,595,269,981.09 |
| Pledge margin payable | VII.24 | **862,241,197.60** | 683,209,877.60 |
| Financial liabilities held for trading | VII.13 | **259,258,691.29** | 122,464,169.45 |
| Futures risk reserves | VII.25 | **226,833,514.18** | 217,592,736.69 |
| Futures investors' security funds payable | VII.26 | **1,903,726.79** | 2,615,569.44 |
| Employee benefits payable | VII.27 | **121,951,583.05** | 88,570,729.60 |
| Notes payable | | | |
| Taxes payable | VII.28 | **9,579,163.09** | 21,782,170.75 |
| Payables | VII.29 | **1,321,378,097.60** | 700,147,091.79 |
| Contract liabilities | | | |
| Lease liabilities | VII.30 | **54,290,040.45** | 56,064,022.78 |
| Provisions | VII.31 | **24,654.03** | 24,654.03 |
| Deferred tax liabilities | VII.19 | **11,754,051.77** | 11,633,301.64 |
| Other liabilities | VII.32 | **19,667,830.35** | 15,200,908.76 |
| Total liabilities | | **46,800,656,248.15** | 42,562,556,448.35 |
| **Shareholders' equity:** | | | |
| Share capital | VII.33 | **1,001,900,000.00** | 1,001,900,000.00 |
| Other equity instruments | | | |
| Including: Preferred shares | | | |
| Perpetual bonds | | | |
| Capital reserves | VII.34 | **661,934,066.94** | 661,934,066.94 |
| Less: Treasury share | | | |
| Other comprehensive income | VII.35 | **1,138,621.78** | 2,068,562.83 |
| Surplus reserves | VII.36 | **135,988,369.32** | 135,988,369.32 |
| General risk reserve | VII.37 | **160,983,418.83** | 160,983,418.83 |
| Undistributed profits | VII.38 | **763,782,308.86** | 673,375,643.43 |
| Total shareholders' equity attributable to the parent company | | **2,725,726,785.73** | 2,636,250,061.35 |
| **Non-controlling interests** | | | |
| Total shareholders' equity | | **2,725,726,785.73** | 2,636,250,061.35 |
| **Total liabilities and shareholders' equity** | | **49,526,383,033.88** | 45,198,806,509.70 |

Legal Representative: Zhou Shunyuan

Person in Charge of Accounting Work: An Jing

Person in Charge of Accounting Department: Wang Yongxi

# Parent Company's Balance Sheet

Prepared by: Zhongtai Futures Company Limited Currency: RMB Yuan

| Assets | Note | June 30th, 2026 | December 31st, 2025 |
|---|---|---|---|
| **Assets:** | | | |
| Cash and cash equivalents | XVIII.1 | 29,785,360,362.33 | 30,147,390,646.52 |
| Including: Futures margin deposits | | 29,341,733,419.65 | 29,706,220,070.88 |
| Settlement provisions | | 4,072,421.60 | 1,311,311.74 |
| Currency margin receivable | | 17,199,453,949.29 | 12,623,242,979.91 |
| Pledge margin receivable | | 862,241,197.60 | 683,209,877.60 |
| Settlement guarantees receivable | | 122,158,527.73 | 72,687,815.39 |
| Risk loss receivables | | 152,187.61 | 166,084.93 |
| Handling fees and commission receivables | | 17,557,459.99 | 14,585,968.14 |
| Receivables | | 5,952,857.62 | 8,089,907.89 |
| Inventories | | | |
| Contract assets | | 2,750,472.32 | 5,665,767.35 |
| Buying back the sale of financial assets | | 65,679,000.00 | 68,037,000.00 |
| Financial assets held for trading | | 811,677,487.30 | 1,062,353,228.43 |
| Investments in other equity instruments | | 1,400,000.00 | 1,400,000.00 |
| Long-term equity investments | XVIII.2 | 781,577,508.00 | 781,577,508.00 |
| Investment properties | | | |
| Fixed assets | | 49,485,969.13 | 47,207,262.14 |
| Construction in progress | | | |
| Right-of-use assets | | 40,159,927.95 | 48,838,772.02 |
| Intangible assets | | 19,005,609.52 | 19,577,247.37 |
| Including: Data resources | | 444,622.65 | 539,898.93 |
| Goodwill | | | |
| Deferred tax assets | | | |
| Other assets | | 55,767,983.52 | 49,058,668.23 |
| Total assets | | 49,824,452,921.51 | 45,634,400,045.66 |

## Parent Company's Balance Sheet

Prepared by: Zhongtai Futures Company Limited   Currency: RMB Yuan

| Liabilities and shareholders' equity | Note | June 30th, 2026 | December 31st, 2025 |
|---|---|---|---|
| **Liabilities:** | | | |
| Acting trading securities | | **49,913,293.63** | 12,058,950.73 |
| Currency margin payable | | **45,634,783,035.49** | 41,719,597,648.28 |
| Pledge margin payable | | **862,241,197.60** | 683,209,877.60 |
| Financial liabilities held for trading | | | |
| Futures risk reserves | | **226,833,514.18** | 217,592,736.69 |
| Futures investors' security funds payable | | **1,903,726.79** | 2,615,569.44 |
| Employee benefits payable | XVIII.3 | **96,504,496.45** | 72,966,283.03 |
| Notes payable | | | |
| Taxes payable | | **9,462,681.42** | 19,767,703.65 |
| Payables | | **70,569,475.91** | 91,562,666.71 |
| Contract liabilities | | | |
| Lease liabilities | | **44,554,377.71** | 46,476,063.48 |
| Provisions | | **24,654.03** | 24,654.03 |
| Deferred tax liabilities | | **11,754,051.77** | 11,633,301.64 |
| Other liabilities | | **15,694,843.85** | 9,626,608.38 |
| Total liabilities | | **47,024,239,348.83** | 42,887,132,063.66 |
| **Shareholders' equity:** | | | |
| Share capital | | **1,001,900,000.00** | 1,001,900,000.00 |
| Other equity instruments | | | |
| Including: Preferred shares | | | |
| Perpetual bonds | | | |
| Capital reserves | | **650,629,528.42** | 650,629,528.42 |
| Less: Treasury share | | | |
| Other comprehensive income | | | |
| Surplus reserves | | **135,988,369.32** | 135,988,369.32 |
| General risk reserve | | **160,983,418.83** | 160,983,418.83 |
| Undistributed profits | | **850,712,256.11** | 797,766,665.43 |
| Total shareholders' equity | | **2,800,213,572.68** | 2,747,267,982.00 |
| **Total liabilities and shareholders' equity** | | **49,824,452,921.51** | 45,634,400,045.66 |

Legal Representative: Zhou Shunyuan    Person in Charge of Accounting Work: An Jing    Person in Charge of Accounting Department: Wang Yongxi

# Consolidated Income Statement

Prepared by: Zhongtai Futures Company Limited Currency: RMB Yuan

| Item | Note | January-June 2026 | January-June 2025 |
|---|---|---|---|
| **I. Operating income** | | **438,876,998.42** | 309,629,880.84 |
| Net handling fees and commission income | VII.39 | **194,754,482.26** | 171,164,871.14 |
| Net interest income | VII.40 | **144,797,312.02** | 106,592,853.32 |
| Investment income (Loss marked with "-") | VII.41 | **54,399,157.62** | 58,092,945.72 |
| Including: Investment income from associates and joint ventures | | **35,328.78** | -148,579.08 |
| Gains from changes in fair value (Loss marked with "-") | VII.42 | **41,954,990.99** | -28,815,920.64 |
| Exchange earnings (Loss marked with "-") | | **-4,672.65** | -1,785.98 |
| Other operation income | VII.43 | **1,482,316.23** | 2,226,407.66 |
| Gains on disposal of assets (Loss marked with "-") | | **-223.81** | -951.61 |
| Other income | VII.44 | **1,493,635.76** | 371,461.23 |
| **II. Operating expenses** | | **307,928,423.18** | 260,996,738.35 |
| Expenditure on provision for futures risk | VII.45 | **9,637,696.40** | 8,803,466.32 |
| Taxes and surcharges | VII.46 | **1,169,046.17** | 1,158,173.64 |
| Business and management fees | VII.47 | **295,417,715.62** | 250,458,104.80 |
| Credit impairment loss | VII.48 | **-178,128.16** | -135,442.36 |
| Impairment losses on assets | VII.49 | **176,447.79** | |
| Other business costs | VII.50 | **1,705,645.36** | 712,435.95 |
| **III. Operating profit (Loss marked with "-")** | | **130,948,575.24** | 48,633,142.49 |
| Add: Non-operating income | VII.51 | **94,978.04** | 617,668.29 |
| Less: Non-operating expenses | VII.52 | **214,111.64** | 621,934.59 |
| **IV. Total profits (Total losses marked with "-")** | | **130,829,441.64** | 48,628,876.19 |
| Less: Income tax expenses | VII.53 | **33,609,856.21** | 16,044,111.12 |
| **V. Net profits** | | **97,219,585.43** | 32,584,765.07 |
| (I) Classified by business continuity: | | **97,219,585.43** | 32,584,765.07 |
| 1. Net profits from continuing operations (Net losses marked with "-") | | **97,219,585.43** | 32,584,765.07 |
| 2. Net profits from discontinued operations (Net losses marked with "-") | | | |
| (II) Classified by ownership: | | **97,219,585.43** | 32,584,765.07 |
| 1. Net profit attributable to shareholders of the parent company (Net losses marked with "-") | | **97,219,585.43** | 32,584,765.07 |
| 2. Profit or loss on non-controlling interests (Net losses marked with "-") | | | |

Prepared by: Zhongtai Futures Company Limited Currency: RMB Yuan

| Item | Note | January-June 2026 | January-June 2025 |
|---|---|---|---|
| **VI. Net after-tax amount of other comprehensive income** | | **-929,941.05** | -363,070.88 |
| Net after-tax amount of other comprehensive income attributable to shareholders of the parent company | | **-929,941.05** | -363,070.88 |
| (I) Other comprehensive income that cannot be reclassified into profit or loss | | | |
| 1. Remeasurement of changes in defined benefit plans | | | |
| 2. Other comprehensive income not converted into profit or loss under the equity method | | | |
| 3. Fair value changes of investments in other equity instruments | | | |
| 4. Fair value changes of enterprise's own credit risks | | | |
| (II) Other comprehensive income to be reclassified to profit or loss | | **-929,941.05** | -363,070.88 |
| 1. Other comprehensive income available for transfer to profit or loss under the equity method | | | |
| 2. Fair value changes of other debt investments | | | |
| 3. Amount reclassified from financial assets to other comprehensive income | | | |
| 4. Provision for credit impairment of other debt investments | | | |
| 5. Cash flow hedge reserves | | | |
| 6. Translation difference of foreign currency statements | | **-929,941.05** | -363,070.88 |
| Net after-tax amount of other comprehensive income attributable to minority shareholders | | | |
| **VII. Total comprehensive income** | | **96,289,644.38** | 32,221,694.19 |
| Total comprehensive income attributable to shareholders of the parent company | | **96,289,644.38** | 32,221,694.19 |
| Total comprehensive income attributable to minority shareholders | | | |
| **VIII. Earnings per share** | | | |
| (I) Basic earnings per share | VII.56 | **0.0970** | 0.0325 |
| (II) Diluted earnings per share | | **0.0970** | 0.0325 |

Legal Representative: Zhou Shunyuan

Person in Charge of Accounting Work: An Jing

Person in Charge of Accounting Department: Wang Yongxi

# Parent Company's Income Statement

Prepared by: Zhongtai Futures Company Limited   Currency: RMB Yuan

| Item | Note | January-June 2026 | January-June 2025 |
|---|---|---|---|
| **I. Operating income** | | **357,676,481.45** | 304,339,249.71 |
| Net handling fees and commission income | XVIII.4 | **195,470,647.57** | 176,685,374.11 |
| Net interest income | | **141,087,639.96** | 103,022,182.02 |
| Investment income (Loss marked with "-") | XVIII.5 | **16,842,008.64** | 12,770,506.70 |
| Including: Investment income from associates and joint ventures | | | |
| Gains from changes in fair value (Loss marked with "-") | | **-3,260,985.97** | 6,423,978.68 |
| Exchange earnings (Loss marked with "-") | | **-4,672.65** | -1,785.98 |
| Other operation income | | **6,060,982.51** | 5,114,246.66 |
| Gains on disposal of assets (Loss marked with "-") | | **-199.15** | -951.61 |
| Other income | | **1,481,060.54** | 325,699.13 |
| **II. Operating expenses** | | **276,429,967.62** | 242,441,041.08 |
| Expenditure on provision for futures risk | | **9,637,696.40** | 8,803,466.32 |
| Taxes and surcharges | | **1,019,521.95** | 991,991.87 |
| Business and management fees | XVIII.6 | **265,954,911.39** | 232,130,709.74 |
| Credit impairment loss | | **-178,128.16** | -112,485.34 |
| Impairment losses on assets | | | |
| Other business costs | | **-4,033.96** | 627358.49 |
| **III. Operating profit (Loss marked with "-")** | | **81,246,513.83** | 61,898,208.63 |
| Add: Non-operating income | | **69,301.68** | 300,960.51 |
| Less: Non-operating expenses | | **214,073.58** | 487,786.59 |
| **IV. Total profits (Total losses marked with "-")** | | **81,101,741.93** | 61,711,382.55 |
| Less: Income tax expenses | | **21,343,231.25** | 19,444,496.89 |
| **V. Net profits (Net losses marked with "-")** | | **59,758,510.68** | 42,266,885.66 |
| (I) Net profits from continuing operations (Net losses marked with "-") | | **59,758,510.68** | 42,266,885.66 |
| (II) Net profits from discontinued operations (Net losses marked with "-") | | | |

Prepared by: Zhongtai Futures Company Limited  Currency: RMB Yuan

| Item | Note | January-June 2026 | January-June 2025 |
|---|---|---|---|
| **VI. Net after-tax amount of other comprehensive income** | | | |
| (I) Other comprehensive income that cannot be reclassified into profit or loss | | | |
| 1. Remeasurement of changes in defined benefit plans | | | |
| 2. Other comprehensive income not converted into profit or loss under the equity method | | | |
| 3. Fair value changes of investments in other equity instruments | | | |
| 4. Fair value changes of enterprise's own credit risks | | | |
| (II) Other comprehensive income to be reclassified to profit or loss | | | |
| 1. Other comprehensive income available for transfer to profit or loss under the equity method | | | |
| 2. Fair value changes of other debt investments | | | |
| 3. Amount reclassified from financial assets to other comprehensive income | | | |
| 4. Provision for credit impairment of other debt investments | | | |
| 5. Cash flow hedge reserves | | | |
| 6. Translation difference of foreign currency statements | | | |
| **VII. Total comprehensive income** | | **59,758,510.68** | 42,266,885.66 |

Legal Representative: Zhou Shunyuan

Person in Charge of Accounting Work: An Jing

Person in Charge of Accounting Department: Wang Yongxi

# Consolidated Cash Flow Statement

Prepared by: Zhongtai Futures Company Limited Currency: RMB Yuan

| Item | Note | January-June 2026 | January-June 2025 |
|---|---|---|---|
| **I. Cash flows arising from operating activities:** | | | |
| Net decrease of financial assets held for trading purposes | | 264,256,763.80 | – |
| Cash received from interest, handling fees and commission | | 583,572,341.17 | 537,330,233.94 |
| Cash received related to other operating activities | | 4,131,049,130.82 | 850,175,597.22 |
| Subtotal of cash inflows from operating activities | | 4,978,878,235.79 | 1,387,505,831.16 |
| Net increase of financial assets held for trading purposes | | – | 61,200,960.81 |
| Cash paid for interest, handling fees and commission | | 184,984,608.26 | 115,305,276.28 |
| Cash paid to and for employees | | 159,899,831.27 | 138,613,848.02 |
| Business and management fees paid in cash | | 71,253,446.11 | 80,006,999.78 |
| Taxes paid | | 39,903,916.77 | 16,855,538.87 |
| Cash paid related to other operating activities | | 11,453,732,866.82 | 2,793,959,374.60 |
| Subtotal of cash outflows from operating activities | | 11,909,774,669.23 | 3,205,941,998.36 |
| Net cash flows from operating activities | | -6,930,896,433.44 | -1,818,436,167.20 |
| **II. Cash flows arising from investing activities:** | | | |
| Cash received from disinvestment | | | – |
| Cash received from the return of investment | | – | – |
| Net cash recovered from the disposal of fixed assets, intangible assets and other long-term assets | | 29,870.00 | 221,526.33 |
| Cash received related to other investing activities | | | |
| Subtotal of cash inflows from investing activities | | 29,870.00 | 221,526.33 |
| Cash paid for investment | | | |
| Cash paid for the acquisition of fixed assets, intangible assets and other long-term assets | | 9,605,160.48 | 1,981,727.49 |
| Net cash paid by subsidiaries and other business units | | | |
| Cash paid related to other investing activities | | | |
| Subtotal of cash outflows from investing activities | | 9,605,160.48 | 1,981,727.49 |
| Net cash flows from investing activities | | -9,575,290.48 | -1,760,201.16 |

Prepared by: Zhongtai Futures Company Limited Currency: RMB Yuan

| Item | Note | January-June 2026 | January-June 2025 |
|---|---|---|---|
| **III. Cash flows from financing activities:** | | | |
| Cash received from external investment | | | |
| Including: The subsidiary received cash from non-controllings' investment | | | |
| Cash received from loans granted | | **2,943,360.00** | 24,000,000.00 |
| Cash received from issuing bonds | | | |
| Cash received related to other financing activities | | | |
| Subtotal of cash inflows from financing activities | | **2,943,360.00** | 24,000,000.00 |
| Payment of debt in cash | | **–** | 60,000,000.00 |
| Cash used to pay dividends, profits, or interest payments | | **487,376.96** | 3,039,361.15 |
| Including: Dividends and profits paid to non-controlling interests by subsidiaries | | | |
| Cash paid related to other financing activities | | **8,004,539.44** | 8,615,049.17 |
| Subtotal of cash outflows from financing activities | | **8,491,916.40** | 71,654,410.32 |
| Net cash flows from financing activities | | **-5,548,556.40** | -47,654,410.32 |
| **IV. Impact of exchange rate fluctuations on cash and cash equivalents** | | **-635,420.95** | -8,379.25 |
| **V. Net increase in cash and cash equivalents** | VII.54 | **-6,946,655,701.27** | -1,867,859,157.93 |
| Add: Opening balance of cash and cash equivalents | VII.54 | **17,968,514,966.06** | 20,335,718,668.70 |
| **VI. Closing balance of cash and cash equivalents** | VII.54 | **11,021,859,264.79** | 18,467,859,510.77 |

Legal Representative: Zhou Shunyuan

Person in Charge of Accounting Work: An Jing

Person in Charge of Accounting Department: Wang Yongxi

# Parent Company's Cash Flow Statement

Prepared by: Zhongtai Futures Company Limited  Currency: RMB Yuan

| Item | | Note | January-June 2026 | January-June 2025 |
|---|---|---|---|---|
| I. | **Cash flows arising from operating activities:** | | | |
| | Net decrease of financial assets held for trading purposes | | 264,256,763.80 | – |
| | Cash received from interest, handling fees and commission | | 583,411,791.65 | 534,434,491.38 |
| | Cash received related to other operating activities | | 3,969,626,769.35 | 377,461,062.45 |
| | Subtotal of cash inflows from operating activities | | 4,817,295,324.80 | 911,895,553.83 |
| | Net increase of financial assets held for trading purposes | | – | 61,200,960.81 |
| | Cash paid for interest, handling fees and commission | | 180,723,347.69 | 113,592,824.65 |
| | Cash paid to and for employees | | 142,878,354.64 | 126,331,636.03 |
| | Business and management fees paid in cash | | 69,238,223.47 | 76,059,943.67 |
| | Taxes paid | | 35,608,301.86 | 16,194,352.92 |
| | Cash paid related to other operating activities | | 11,345,978,011.88 | 2,428,017,478.88 |
| | Subtotal of cash outflows from operating activities | | 11,774,426,239.54 | 2,821,397,196.96 |
| | Net cash flows from operating activities | | -6,957,130,914.74 | -1,909,501,643.13 |
| II. | **Cash flows arising from investing activities:** | | | |
| | Cash received from disinvestment | | | |
| | Cash received from the return of investment | | – | |
| | Net cash recovered from the disposal of fixed assets, intangible assets and other long-term assets | | 230.00 | 9,403.79 |
| | Cash received related to other investing activities | | | |
| | Subtotal of cash inflows from investing activities | | 230.00 | 9,403.79 |
| | Cash paid for investment | | | |
| | Cash paid for the acquisition of fixed assets, intangible assets and other long-term assets | | 9,515,660.48 | 1,870,720.49 |
| | Net cash paid by subsidiaries and other business units | | | |
| | Cash paid related to other investing activities | | | |
| | Subtotal of cash outflows from investing activities | | 9,515,660.48 | 1,870,720.49 |
| | Net cash flows from investing activities | | -9,515,430.48 | -1,861,316.70 |

## Parent Company's Cash Flow Statement

Prepared by: Zhongtai Futures Company Limited    Currency: RMB Yuan

| Item | | Note | January-June 2026 | January-June 2025 |
|---|---|---|---|---|
| **III.** | **Cash flows from financing activities:** | | | |
| | Cash received from external investment | | | |
| | Cash received from loans granted | | | |
| | Cash received from issuing bonds | | | |
| | Cash received related to other financing activities | | | |
| | Subtotal of cash inflows from financing activities | | | |
| | Payment of debt in cash | | | |
| | Cash used to pay dividends, profits, or interest payments | | – | |
| | Cash paid related to other financing activities | | 7,726,213.63 | 7,303,403.96 |
| | Subtotal of cash outflows from financing activities | | 7,726,213.63 | 7,303,403.96 |
| | Net cash flows from financing activities | | -7,726,213.63 | -7,303,403.96 |
| **IV.** | **Impact of exchange rate fluctuations on cash and cash equivalents** | | -4,672.65 | -1,785.98 |
| **V.** | **Net increase in cash and cash equivalents** | | -6,974,377,231.50 | -1,918,668,149.77 |
| | Add: Opening balance of cash and cash equivalents | | 17,928,628,728.89 | 19,830,164,622.43 |
| **VI.** | **Closing balance of cash and cash equivalents** | | 10,954,251,497.39 | 17,911,496,472.66 |

Legal Representative: Zhou Shunyuan

Person in Charge of Accounting Work: An Jing

Person in Charge of Accounting Department: Wang Yongxi

# Consolidated Statement of Changes in Shareholders' Equity

Prepared by: Zhongtai Futures Company Limited Currency: RMB Yuan

| Item | January-June 2026 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Equity attributable to shareholders of the parent company | | | | | | | | | | | |
| | | Other equity instruments | | | | | | | | | | |
| | Share capital | Preferred shares | Perpetual bonds | Others | Capital reserves | Less: Treasury share | Other comprehensive income | Surplus reserves | General risk reserve | Undistributed profits | Non-controlling interests | Total shareholders' equity |
| **I. Balance as of December 31st, 2025** | 1,001,900,000.00 | | | | 661,934,066.94 | | 2,068,562.83 | 135,988,369.32 | 160,983,418.83 | 673,375,643.43 | | 2,636,250,061.35 |
| Add: Changes in accounting policies | | | | | | | | | | | | |
| Correction of prior period errors | | | | | | | | | | | | |
| Others | | | | | | | | | | | | |
| **II. Balance as of January 1st, 2026** | 1,001,900,000.00 | | | | 661,934,066.94 | | 2,068,562.83 | 135,988,369.32 | 160,983,418.83 | 673,375,643.43 | | 2,636,250,061.35 |
| **III. Current period increase/decrease amount** | | | | | | | -929,941.05 | | | 90,406,665.43 | | 89,476,724.38 |
| 1. Total comprehensive income | | | | | | | -929,941.05 | | | 97,219,585.43 | | 96,289,644.38 |
| 2. Capital contributions and reductions by shareholders | | | | | | | | | | | | |
| (1) Ordinary shares invested by shareholders | | | | | | | | | | | | |
| (2) Other equity instrument holder's investment | | | | | | | | | | | | |
| (3) Amount of share-based payments included in shareholders' equity | | | | | | | | | | | | |
| (4) Others | | | | | | | | | | | | |
| 3. Profit distribution | | | | | | | | | | -6,812,920.00 | | -6,812,920.00 |
| (1) Appropriation of surplus reserve | | | | | | | | | | | | |
| (2) Extraction of general risk reserve | | | | | | | | | | | | |
| (3) Distribution to shareholders | | | | | | | | | | -6,812,920.00 | | -6,812,920.00 |
| (4) Others | | | | | | | | | | | | |
| 4. Internal carry-forward of shareholders' equity | | | | | | | | | | | | |
| (1) Conversion of capital reserve into share capital | | | | | | | | | | | | |
| (2) Conversion of surplus reserve into share capital | | | | | | | | | | | | |
| (3) Recover of loss by surplus reserve | | | | | | | | | | | | |
| (4) Changes in defined benefit plans carried forward to retained earnings | | | | | | | | | | | | |
| (5) Other comprehensive income carried forward to retained earnings | | | | | | | | | | | | |
| (6) Others | | | | | | | | | | | | |
| 5. Others | | | | | | | | | | | | |
| **IV. Balance as of June 30th, 2026** | 1,001,900,000.00 | | | | 661,934,066.94 | | 1,138,621.78 | 135,988,369.32 | 160,983,418.83 | 763,782,308.86 | | 2,725,726,785.73 |

# Consolidated Statement of Changes in Shareholders' Equity

Prepared by: Zhongtai Futures Company Limited   Currency: RMB Yuan

| Item | January-June 2025 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Equity attributable to shareholders of the parent company | | | | | | | | | | | |
| | | Other equity instruments | | | | | | | | | | |
| | Share capital | Preferred shares | Perpetual bonds | Others | Capital reserves | Less: Treasury share | Other comprehensive income | Surplus reserves | General risk reserve | Undistributed profits | Non-controlling interests | Total shareholders' equity |
| **I. Balance as of December 31st, 2024** | 1,001,900,000.00 | | | | 661,934,066.94 | | 2,662,673.74 | 125,975,949.58 | 150,970,999.09 | 607,860,956.14 | | 2,551,304,645.49 |
| Add: Changes in accounting policies | | | | | | | | | | | | |
| Correction of prior period errors | | | | | | | | | | | | |
| Others | | | | | | | | | | | | |
| **II. Balance as of January 1st, 2025** | 1,001,900,000.00 | | | | 661,934,066.94 | | 2,662,673.74 | 125,975,949.58 | 150,970,999.09 | 607,860,956.14 | | 2,551,304,645.49 |
| **III. Current period increase/decrease amount** | | | | | | | -363,070.88 | | | 32,584,765.07 | | 32,221,694.19 |
| 1. Total comprehensive income | | | | | | | -363,070.88 | | | 32,584,765.07 | | 32,221,694.19 |
| 2. Capital contributions and reductions by shareholders | | | | | | | | | | | | |
| (1) Ordinary shares invested by shareholders | | | | | | | | | | | | |
| (2) Other equity instrument holder's investment | | | | | | | | | | | | |
| (3) Amount of share-based payments included in shareholders' equity | | | | | | | | | | | | |
| (4) Others | | | | | | | | | | | | |
| 3. Profit distribution | | | | | | | | | | | | |
| (1) Appropriation of surplus reserve | | | | | | | | | | | | |
| (2) Extraction of general risk reserve | | | | | | | | | | | | |
| (3) Distribution to shareholders | | | | | | | | | | | | |
| (4) Others | | | | | | | | | | | | |
| 4. Internal carry-forward of shareholders' equity | | | | | | | | | | | | |
| (1) Conversion of capital reserve into share capital | | | | | | | | | | | | |
| (2) Conversion of surplus reserve into share capital | | | | | | | | | | | | |
| (3) Recover of loss by surplus reserve | | | | | | | | | | | | |
| (4) Changes in defined benefit plans carried forward to retained earnings | | | | | | | | | | | | |
| (5) Other comprehensive income carried forward to retained earnings | | | | | | | | | | | | |
| (6) Others | | | | | | | | | | | | |
| 5. Others | | | | | | | | | | | | |
| **IV. Balance as of June 30th, 2025** | 1,001,900,000.00 | | | | 661,934,066.94 | | 2,299,602.86 | 125,975,949.58 | 150,970,999.09 | 640,445,721.21 | | 2,583,526,339.68 |

Legal Representative: Zhou Shunyuan    Person in Charge of Accounting Work: An Jing    Person in Charge of Accounting Department: Wang Yongxi

# Parent Company's Statement of Changes in Shareholders' Equity

Prepared by: Zhongtai Futures Company Limited    Currency: RMB Yuan

| Item | January-June 2026 | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Share capital | Other equity instruments | | | Capital reserves | Less: Treasury share | Other comprehensive income | Surplus reserves | General risk reserve | Undistributed profits | Total shareholders' equity |
| | | Preferred shares | Perpetual bonds | Others | | | | | | | |
| **I. Balance as of December 31st, 2025** | 1,001,900,000.00 | | | | 650,629,528.42 | | | 135,988,369.32 | 160,983,418.83 | 797,766,665.43 | 2,747,267,982.00 |
| Add: Changes in accounting policies | | | | | | | | | | | |
| Correction of prior period errors | | | | | | | | | | | |
| Others | | | | | | | | | | | |
| **II. Balance as of January 1st, 2026** | 1,001,900,000.00 | | | | 650,629,528.42 | | | 135,988,369.32 | 160,983,418.83 | 797,766,665.43 | 2,747,267,982.00 |
| **III. Current year increase/decrease amount** | | | | | | | | | | 52,945,590.68 | 52,945,590.68 |
| 1. Total comprehensive income | | | | | | | | | | 59,758,510.68 | 59,758,510.68 |
| 2. Capital contributions and reductions by shareholders | | | | | | | | | | | |
| (1) Ordinary shares invested by shareholders | | | | | | | | | | | |
| (2) Other equity instrument holder's investment | | | | | | | | | | | |
| (3) Amount of share-based payments included in shareholders' equity | | | | | | | | | | | |
| (4) Others | | | | | | | | | | | |
| 3. Profit distribution | | | | | | | | | | -6,812,920.00 | -6,812,920.00 |
| (1) Appropriation of surplus reserve | | | | | | | | | | | |
| (2) Extraction of general risk reserve | | | | | | | | | | | |
| (3) Distribution to shareholders | | | | | | | | | | -6,812,920.00 | -6,812,920.00 |
| (4) Others | | | | | | | | | | | |
| 4. Internal carry-forward of shareholders' equity | | | | | | | | | | | |
| (1) Conversion of capital reserve into share capital | | | | | | | | | | | |
| (2) Conversion of surplus reserve into share capital | | | | | | | | | | | |
| (3) Recover of loss by surplus reserve | | | | | | | | | | | |
| (4) Changes in defined benefit plans carried forward to retained earnings | | | | | | | | | | | |
| (5) Other comprehensive income carried forward to retained earnings | | | | | | | | | | | |
| (6) Others | | | | | | | | | | | |
| 5. Others | | | | | | | | | | | |
| **IV. Balance as of June 30th, 2026** | 1,001,900,000.00 | | | | 650,629,528.42 | | | 135,988,369.32 | 160,983,418.83 | 850,712,256.11 | 2,800,213,572.68 |

# Parent Company's Statement of Changes in Shareholders' Equity

Prepared by: Zhongtai Futures Company Limited Currency: RMB Yuan

| | January-June 2025 | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Item | Share capital | Other equity instruments: Preferred shares | Other equity instruments: Perpetual bonds | Other equity instruments: Others | Capital reserves | Less: Treasury share | Other comprehensive income | Surplus reserves | General risk reserve | Undistributed profits | Total shareholders' equity |
| **I. Balance as of December 31st, 2024** | 1,001,900,000.00 | | | | 650,629,528.42 | | | 125,975,949.58 | 150,970,999.09 | 717,667,307.47 | 2,647,143,784.56 |
| Add: Changes in accounting policies | | | | | | | | | | | |
| Correction of prior period errors | | | | | | | | | | | |
| Others | | | | | | | | | | | |
| **II. Balance as of January 1st, 2025** | 1,001,900,000.00 | | | | 650,629,528.42 | | | 125,975,949.58 | 150,970,999.09 | 717,667,307.47 | 2,647,143,784.56 |
| **III. Current year increase/decrease amount** | | | | | | | | | | 42,266,885.66 | 42,266,885.66 |
| 1. Total comprehensive income | | | | | | | | | | 42,266,885.66 | 42,266,885.66 |
| 2. Capital contributions and reductions by shareholders | | | | | | | | | | | |
| (1) Ordinary shares invested by shareholders | | | | | | | | | | | |
| (2) Other equity instrument holder's investment | | | | | | | | | | | |
| (3) Amount of share-based payments included in shareholders' equity | | | | | | | | | | | |
| (4) Others | | | | | | | | | | | |
| 3. Profit distribution | | | | | | | | | | | |
| (1) Appropriation of surplus reserve | | | | | | | | | | | |
| (2) Extraction of general risk reserve | | | | | | | | | | | |
| (3) Distribution to shareholders | | | | | | | | | | | |
| (4) Others | | | | | | | | | | | |
| 4. Internal carry-forward of shareholders' equity | | | | | | | | | | | |
| (1) Conversion of capital reserve into share capital | | | | | | | | | | | |
| (2) Conversion of surplus reserve into share capital | | | | | | | | | | | |
| (3) Recover of loss by surplus reserve | | | | | | | | | | | |
| (4) Changes in defined benefit plans carried forward to retained earnings | | | | | | | | | | | |
| (5) Other comprehensive income carried forward to retained earnings | | | | | | | | | | | |
| (6) Others | | | | | | | | | | | |
| 5. Others | | | | | | | | | | | |
| **IV. Balance as of June 30th, 2025** | 1,001,900,000.00 | | | | 650,629,528.42 | | | 125,975,949.58 | 150,970,999.09 | 759,934,193.13 | 2,689,410,670.22 |

Legal Representative: Zhou Shunyuan

Person in Charge of Accounting Work: An Jing

Person in Charge of Accounting Department: Wang Yongxi

# Notes to the Financial Statements

January 1st, 2026 – June 30th, 2026
(All amounts are expressed in RMB unless stated otherwise)

## I. General information about the Company

Zhongtai Futures Company Limited (formerly known as Shandong Quanxin Futures Brokerage Co., Ltd.) was incorporated in June 1995 by Jinan Chemical Light Group Corporation, Jinan Economic Development Corporation, Shandong Province Resources Development Corporation, and Jinan Shizhong Cereals and Oils Trading Company, with a joint investment of RMB10.2 million. In October 1997, Jinan Chemical Light Group Corporation transferred its shareholding to Jinan Economic and Trade Industrial Investment Corporation, and Jinan Shizhong Cereals and Oils Trading Company transferred its shareholding to Jinan Economic Development Corporation. In May 2000 and June 2004, Jinan Energy Sources Investment Co., Ltd. increased its capital contribution to the company by RMB20 million and RMB620,000, respectively, and the registered capital of the company was RMB30.82 million after the two capital increases.

On December 31st, 2006, Shandong Quanxin Futures Brokerage Co., Ltd. increased two additional shareholders, Qilu Securities Co., Ltd. (now renamed as Zhongtai Securities Co., Ltd., hereinafter referred to as "Zhongtai Securities") and Shandong New Mine Investment Holding Group Co., Ltd., the registered capital increased to RMB50 million, and in February 2007, changed its name to Luzheng Futures Brokerage Co., Ltd. In August 2007, Luzheng Futures Brokerage Co., Ltd. increased its capital by RMB150 million; accordingly, its registered capital after the increase was RMB200 million, and in December 2007, it changed its name to Luzheng Futures Co., Ltd.

In November 2008, according to the *Agreement on Free Transfer of Equity of Luzheng Futures Co., Ltd.* and the shareholders' meeting resolution of LQGJZ [2008] No. 3 of Luzheng Futures Co., Ltd., Jinan Economic Development Corporation and Jinan Economic and Trade Industrial Investment Corporation free transferred their shareholdings to Jinan Energy Sources Investment Co., Ltd.

In February 2010, Shandong New Mine Investment Holding Group Co., Ltd. transferred its 8.33% equity interest in Luzheng Futures Co., Ltd, with a total of RMB16.66 million, to Zhongtai Securities. On March 8th, 2010, Zhongtai Securities acquired all equity interest in Luzheng Futures Co., Ltd. held by Shandong Resources Development Corporation.

In May 2010, after the approval by the China Securities Regulatory Commission (hereinafter referred to as "CSRC") by ZJXK [2010] No. 602, Luzheng Futures Co., Ltd. increased its registered capital by RMB203,623,800, then the total registered capital was RMB403,623,800. In June 2011, with the approval of CSRC by ZJXK [2011] No. 859, Luzheng Futures Co., Ltd. increased its registered capital by RMB116,376,200, and its total registered capital was RMB520 million.

In September 2012, Luzheng Futures Co., Ltd. had an increased registered capital of RMB120 million, of which the original shareholders, Zhongtai Securities and Jinan Energy Sources Investment Co., Ltd., subscribed RMB50 million in proportion to their original holdings, the remaining additional registered capital of RMB70 million was subscribed by the new shareholders, Yongfeng Group Co., Ltd. (hereinafter referred to as "Yongfeng Group"), Shandong State-owned Assets Investment Holding Co., Ltd., Shandong Linglong Rubber Co., Ltd. and Yantai Shengli Investment Co., Ltd.

## I. General information about the Company (Continued)

In December 2012, according to the Proposal on Overall Change of Luzheng Futures Co., Ltd. to a Joint Stock Company, adopted in the resolution of the fifth extraordinary shareholders' meeting of 2012 of Luzheng Futures Co., Ltd., and the Approval of the Overall Change of Luzheng Futures Co., Ltd. to a Joint Stock Company, approved by the State-owned Assets Supervision and Administration Commission of Shandong Provincial People's Government, the audited net assets of Luzheng Futures co., Ltd., as of September 30th, 2012, was converted into shares, and the Luzheng Futures Co., Ltd. was converted into Luzheng Futures Company Limited (hereinafter referred to as "the Company" or "Company"). After this restructuring, the share capital of the Company was RMB750 million. The Company obtained the business license as a legal person with the No. 91370000614140809E, issued by the Administration for Industry and Commerce of Shandong Province on September 20th, 2016.

In July 2015, the Company completed its initial public offering of 250,000,000 ordinary shares of overseas listed foreign shares and the over-allotment of 1,900,000 ordinary shares to overseas investors, which were listed on the Stock Exchange of Hong Kong Limited. Upon completion of the listing, the total share capital of the Company increased to RMB1,001,900,000. The major shareholders of the Company and their capital contribution, as of June 30th, 2026, are set out in Note VII. 33.

The Company obtained the qualification of financial futures general settlement business and general settlement membership of China Financial Futures Exchange on August 15th, 2007, and November 28th, 2007, and obtained the qualification of investment consulting and asset management business on January 29th, 2012, and November 15th, 2012. On June 20th, 2022, the Company obtained the qualification of Guangzhou Futures Exchange membership and, as of June 30th, 2026, has trading seats in five domestic futures exchanges and the Shanghai International Energy Exchange, and is an agent for all species listed and traded on domestic futures exchanges.

On March 29th, 2022, the Company's name was changed from "Luzheng Futures Company Limited" to "Zhongtai Futures Company Limited". As of June 30th, 2026, the Company had set up 32 branches in Shanghai, Wuhan, Jinan, Nanjing, Hangzhou, Shenzhen, Qingdao, Guangdong, Hunan, Ningbo, Wenzhou, Beijing Chaoyang, Xiamen, Liaoning, Linyi, Jining, Weifang, Henan First, Beijing, Zibo, Dezhou, Yantai, Wuxi, Dongying, Shanghai Pudong, Shenzhen Futian, Baoding, Rizhao, Dalian, Shanghai Jinkang Road, Tianjin, and Henan. Please refer to Note VI. for information on the Company's subsidiaries.

As of June 30th, 2026, the parent company of the Company is Zhongtai Securities Co., Ltd., with the ultimate controlling shareholder being the Shandong Provincial State-owned Assets Supervision and Administration Commission.

The Company and its subsidiaries (hereinafter collectively referred to as "the Group") are mainly engaged in financial futures brokerage; commodity futures brokerage; consulting in futures investments; asset management; basis trading; warehouse receipt services; cooperative hedging; market making; over-the-counter derivatives business; information technology consulting services, etc.

## I. General information about the Company (Continued)

The Company's address: Rooms 1611 and 1612, 16th Floor, and Floors 17 to 19, Building 3, Zone 5, Hanyu Financial Business Center, No. 7000 Jingshi Road, Shunhua Road Subdistrict, Jinan High-tech Industrial Development Zone, Shandong Province, China.

Legal Representative: Zhou Shunyuan

The financial statements were approved by the board of directors of the Company on August 21st, 2026.

## II. Basis for the preparation of financial statements

The Group's financial statements have been prepared on the basis of transactions and events that actually occurred, in accordance with the Accounting Standards for Business Enterprises, its application guidelines, interpretations and other relevant regulations issued by the Ministry of Finance (hereinafter collectively referred to as the "Accounting Standards for Business Enterprises"), as well as the disclosure requirements of the Hong Kong *Companies Ordinance and the Rules Governing the Listing* of Securities on the Stock Exchange of Hong Kong.

The financial statements have been prepared on a going-concern basis.

## III. Statement of compliance with the Accounting Standards for Business Enterprises

The financial statements of the Company for January-June 2026 comply with the requirements of the *Accounting Standards for Business Enterprises* and truly and completely reflect the consolidated and corporate financial position as of June 30th, 2026, and the consolidated and corporate operating results and cash flows for January-June 2026 and other relevant information.

## IV. Significant accounting policies and accounting estimates

### 1. Fiscal year

The fiscal year is based on a calendar year, from January 1st to December 31st of each year.

### 2. Functional currency

The Renminbi is the functional currency of the Company. The subsidiaries of the Company determine their functional currency according to the main economic environment where they operate. The functional currency of Zhongtai Huirong (Hong Kong) Co., Ltd. and Luzheng International Holding Co., Ltd. is Hong Kong Dollars. The financial statements were presented in RMB.

# IV. Significant accounting policies and accounting estimates (Continued)

## 3. Foreign currency translation

### (1) Foreign currency transactions

The amount of foreign currency is translated into RMB by the spot exchange rate on the date of the occurrence of foreign currency transactions.

At the balance sheet date, monetary items denominated in foreign currency are translated into RMB using the spot exchange rate as at the balance sheet date. The exchange differences are recognized directly in profit or loss. Non-monetary items in foreign currency measured at historical cost are translated using the spot exchange rate as at the date of the occurrence of the transaction. The effect of exchange rate changes on cash shall be presented separately in the statement of cash flows.

### (2) Translation of foreign currency financial statements

Asset and liability items in the statement of financial position of foreign operations are translated using the spot exchange rate at the balance sheet date, and owners' equity items, except for retained earnings, are translated using the spot exchange rate at the time of occurrence. The income and expense items in the income statement of foreign operations are translated using the spot exchange rate at the date of the occurrence of the transaction. The translation differences arising from the above translations are included in other comprehensive income. Cash flow items of foreign operations are translated using the spot exchange rate at the date when the cash flow occurs. The effect of exchange rate changes on cash shall be presented separately in the statement of cash flows.

## 4. Principles of funds management and transaction clearing for branches

The Company implements settlement, risk control, fund allocation, financial management, and accounting for its branches in a uniform manner. The transaction clearing of the branches is carried out by the Company uniformly.

## 5. Method of management and accounting for customer margin

The Company designates a settlement bank at the futures exchange and opens a customer margin account to implement a special deposit account for customer margin, and records the changes in customer futures margin under the currency margin payable subject. If the customer margin is lower than the required level after daily settlement, the Company will notify the customer of a margin call in the manner agreed in the futures brokerage contract; the Company will forcibly close out part or all of the customer's position through the futures exchange until the customer's margin balance can maintain its remaining position if the customer does not make a margin call on time.

# IV. Significant accounting policies and accounting estimates (Continued)

## 6. Method of management and accounting for pledge items

The Company can accept pledges of treasury bonds, standard warehouse receipts, and other marketable securities submitted by customers, in compliance with the trading rules of the futures exchange, as margin, and adopt a special account to account for and supervise the whole process of customers' pledge business, which will be recorded after completing the pledge procedures of the futures exchange.

## 7. Method of accounting for physical delivery

The delivery payment, delivery service charge, taxes, and other delivery costs (such as warehouse in/out charge and storage fees) incurred by the customer for physical delivery are settled through the customer's margin settlement account.

## 8. Cash and cash equivalents

Cash and cash equivalents refer to cash on hand and deposits that are available for payment at any time, and investments held by the Company with short-term, strong liquidity, easily convertible into a known amount of cash, and with minimum fair value risk, including cash, current bank deposits, futures margin deposits, other cash and cash equivalents, and time bank deposits maturing within 3 months from the date of purchase.

## 9. Futures margin deposits

Futures margin deposits represent the balance of currency deposits received by the Company from customers, adjusted for actual transfers or refunds of margin made by the Company to the futures exchange, and shall be presented under "cash and cash equivalents" in the statement of financial position.

# IV. Significant accounting policies and accounting estimates (Continued)

## 10. Financial instruments

A financial instrument is a contract that forms a financial asset of one party and creates a financial liability or equity instrument for another party. When the Group becomes a party to a financial instrument contract, the related financial asset or financial liability shall be recognized.

### (1) Financial assets

#### *1) Classification and measurement*

The Group classifies financial assets into ① financial assets at amortized cost, ② financial assets at fair value through other comprehensive income, and ③ financial assets at fair value through profit or loss, based on the business model for managing financial assets and the contractual cash flow characteristics of the financial assets. All affected underlying financial assets are reclassified when, and only when, the Group changes its business model for managing the financial assets.

In judging the business model, the Group considers, among other things, the manner in which the business evaluates and reports the performance of the financial assets to key management personnel, the risks affecting the performance of the financial assets and the manner in which they are managed, and the manner in which the management of the relevant business is compensated. In assessing whether the objective is to collect the contractual cash flows, the Group is required to analyze the reasons, timing, frequency, and value of sales of financial assets prior to their maturity dates.

In determining the contractual cash flow characteristics, the Group is required to determine whether the contractual cash flows are solely payments of principal and interest on the principal amount outstanding (when assessing revisions to the time value of money, it is required to determine whether there is a significant difference in comparison to the base cash flows; for financial assets that include an early repayment feature, it is required to determine whether the fair value of the early repayment feature is very small).

Financial assets are measured at fair value at initial recognition. For financial assets at fair value through profit or loss, the related transaction costs are recognized directly in profit or loss; for other categories of financial assets, the related transaction costs are recognized in the initial recognition amount. For accounts receivable or notes receivable arising from the sale of goods or provision of services that do not contain or consider significant financing components, the Group recognizes them initially at the amount of the consideration to which it expects to be entitled.

# IV. Significant accounting policies and accounting estimates (Continued)

## 10. Financial instruments (Continued)

### (1) Financial assets (Continued)

#### *1) Classification and measurement (Continued)*

*Debt instruments:*

Debt instruments held by the Group are those instruments that meet the definition of financial liability when analysed from the perspective of the issuer and are measured using the following two approaches, respectively:

*Measured at amortized cost:*

The Group's business model for managing such financial assets is to collect the contractual cash flows, and the contractual cash flow characteristics of such financial assets are consistent with the basic lending arrangement, i.e., cash flows generated at a specific date are solely payments of principal and interest based on the principal amount outstanding. The Group recognizes interest income for such financial assets based on the effective interest method. Such financial assets mainly include cash and cash equivalents, settlement provisions, currency margin receivable, pledge margin receivable, settlement guarantees receivable, risk loss receivables, handling fees and commission receivables, receivables, buying back the sale of financial assets, other assets – other receivables, etc.

*Measured at fair value through profit or loss:*

The Group classifies debt instruments held that are not classified as at amortized cost and at fair value through other comprehensive income as at fair value through profit or loss. At initial recognition, the Group designates some financial assets as financial assets at fair value through profit or loss in order to eliminate or significantly reduce accounting mismatches. Those maturing more than one year from the balance sheet date and expected to be held for more than one year are presented as other non-current financial assets, and the rest are presented as trading financial assets.

# IV. Significant accounting policies and accounting estimates (Continued)

## 10. Financial instruments (Continued)

### (1) Financial assets (Continued)

#### *1) Classification and measurement (Continued)*

*Equity instruments:*

The Group presents its investments in equity instruments over which it has no control, joint control, and significant influence as trading financial assets at fair value through profit or loss.

In addition, the Group designates the partial non-trading equity instrument investments as financial assets at fair value through other comprehensive income upon initial recognition. Such financial assets include investments in futures memberships, which are shown separately in the balance sheet as "other investments in equity instruments".

*Contracts for the sale or purchase of non-financial items are subject to the financial instruments accounting standard:*

The Group enters into bulk commodity purchase and sale contracts in the ordinary course of business. In bulk commodity basis trading, the Group engages in spot commodity transactions with clients while simultaneously executing commodity futures trades to hedge risks, thereby generating basis profits. As the bulk commodities subject to the aforementioned business contracts are typically resold within a short period to profit from short-term price fluctuations, such contracts are not entered into and held for predetermined purchase, sale, or usage requirements with the intention of collecting or delivering non-financial items. Consequently, the Group classifies these contracts as financial instruments, applying financial instrument accounting standards. The difference between the sales consideration received and the book value of the commodities sold is recognised as net investment income for the period.

# IV. Significant accounting policies and accounting estimates (Continued)

## 10. Financial instruments (Continued)

### (1) Financial assets (Continued)

#### *2) Impairment*

The Group recognizes the loss allowance on financial assets at amortized cost and contract assets, etc., based on expected credit losses.

The Group recognizes expected credit losses at a probability-weighted amount of the present value of the difference between contractual cash flows receivable and cash flows expected to be received, weighted by the risk of default, with the consideration of reasonable and substantiated information about past events, current conditions, and forecasts of future economic conditions.

At each balance sheet date, the Group shall measure expected credit losses for financial instruments that are in different stages separately. If the credit risk of a financial instrument has not increased significantly since initial recognition, it is in the first stage, the Group shall measure its loss allowance based on expected credit losses over the next 12 months; if the credit risk of a financial instrument has increased significantly since initial recognition but no credit impairment has occurred, it is in the second stage, the Group shall measure its loss allowance based on expected credit losses over its entire duration; if a financial instrument has been credit impaired since initial recognition, it is in the third stage, the Group shall measure its loss allowance based on expected credit loss over its entire duration.

Expected credit losses over the entire duration are expected credit losses due to all possible events of default that could occur over the entire expected duration of a financial instrument. Expected credit losses over the next 12 months are expected credit losses due to events of default on a financial instrument that may occur within 12 months after the balance sheet date (or the expected duration if the expected duration of the financial instrument is less than 12 months) and are a component of expected credit losses over the entire duration.

For financial instruments with low credit risk at the balance sheet date, the Group assumes that their credit risk has not increased significantly since initial recognition and considers them to be in the first stage of financial instruments and shall measure their loss allowance based on expected credit losses over the next 12 months.

The Group calculates interest income on financial instruments that are in the first and second stages, as well as those with lower credit risk, based on their book balances without deducting impairment allowances and effective interest rates. For financial instruments in the third stage, interest income is calculated based on their book balance less amortized cost after provision for impairment and effective interest rate.

# IV. Significant accounting policies and accounting estimates (Continued)

## 10. Financial instruments (Continued)

### (1) Financial assets (Continued)

#### *2) Impairment (Continued)*

For receivables and contract assets resulting from ordinary operating activities such as sales of goods and provision of services, the Group shall measure the loss allowance based on expected credit losses over their entire duration, regardless of whether there is a significant financing component.

When information on expected credit losses cannot be assessed at a reasonable cost for individual financial assets, the Group shall divide receivables into portfolios based on credit risk characteristics and calculate expected credit losses on a portfolio basis.

For receivables classified as a portfolio, the Group shall calculate the expected credit losses by the default risk exposures and expected credit loss rates over the entire duration, taking into account historical credit loss experience, current conditions, and forecasts of future economic conditions. For notes receivable other than the above-mentioned receivables and other receivables classified as a portfolio, the Group shall calculate the expected credit losses, based on historical credit loss experience, current conditions, and forecasts of future economic conditions, by the default risk exposures and expected credit loss rates within the next 12 months or over the entire duration.

The accrual or reversal of loss allowances shall be recognized in profit or loss by the Group.

#### *3) Derecognition*

A financial asset is derecognized when one of the following conditions is met: (1) the contractual rights to receive cash flows from the financial asset expire; (2) the financial asset is transferred and the Group transfers substantially all the risks and rewards of ownership of the financial asset to the transferor; or (3) the financial asset is transferred and the Group loses control over the financial asset although it neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset.

Upon derecognition of investments in other equity instruments, the difference between their book value and the sum of the consideration received, and the accumulated changes in fair value that had been recognized directly in other comprehensive income, is recognized in retained earnings, as the remaining financial assets are derecognized, it is recognized in profit or loss.

# IV. Significant accounting policies and accounting estimates (Continued)

## 10. Financial instruments (Continued)

### (2) Financial liabilities

Financial liabilities are classified at initial recognition as financial liabilities at amortized cost and financial liabilities at fair value through profit or loss.

The Group's financial liabilities are mainly financial liabilities measured at amortized cost, including currency margin payable, pledge margin payable, notes payable, accounts payable, other liabilities – other payables, etc. Such financial liabilities are measured initially at their fair value, net of transaction costs, and subsequently measured by the effective interest method.

When the present obligation of financial liabilities is discharged in whole or in part, the Group shall derecognize the financial liabilities or the portion of the obligation that is discharged. The difference between the book value of the derecognized portion and the consideration paid is recognized in profit or loss.

### (3) Derivative financial instruments

Derivative financial instruments include various types of derivative contracts, with the following characteristics: ① their value changes reflect the changes in specific interest rates, financial instrument prices, commodity prices, exchange rates, price or interest rate indices, credit ratings or credit indices, or other variables; ② they do not require an initial net investment or require little net investment compared to other types of contracts that have similar responses to changes in market conditions; and ③ they are settled at a future date.

Derivative financial instruments shall be initially recognized at their fair values at the date when the derivative contracts were signed and subsequently measured at fair value. They shall be presented in the statement of financial position as "financial assets held for trading" or "financial liabilities held for trading", and their changes in fair value shall be recognized as gains or losses from changes in fair value in profit or loss.

### (4) Fair value determination of financial instruments

For financial instruments traded in an active market, the Group determines their fair value using quoted prices in an active market; for financial instruments not traded in an active market, the Group uses valuation techniques to determine their fair value. In valuation, the Group shall use valuation techniques that are applicable in the current circumstances and supported by sufficient available data and other information, and select inputs that are consistent with the characteristics of the asset or liability considered by market participants in the transaction of the relevant asset or liability, and give priority to the use of relevant observable inputs whenever possible. Where relevant observable inputs are not available or not practicable to obtain, unobservable inputs shall be used.

# IV. Significant accounting policies and accounting estimates (Continued)

## 11. Buying back the sale of financial assets

Buyback financial assets is a contract to purchase a financial asset from a counterparty and sell the related financial asset back to the same counterparty on an agreed-upon date and at an agreed-upon price, as specified in the contract or agreement.

Buying back the sale business shall be recorded as actual payments made and recognized as "buying back the sale of financial assets" in the statement of financial position.

The bid-ask spread of the buying back the sale business shall be recognized as interest income over the buy-back period by using the effective interest method, respectively.

## 12. Currency margin receivable

Currency margin receivable refers to the currency margin allocated by the Company to the futures settlement agency and the currency margin formed from the profit of customers' futures trading. Among them, settlement reserve refers to the margin not yet occupied by futures contracts, and trading margin refers to the margin already occupied by futures contracts.

## 13. Pledge margin receivable and pledge margin payable

The Company acts as an agent for the customer in pledged goods to cover margin business with the futures exchange, forming the pledge margin receivable from the futures exchange and the pledge margin payable to the customer.

When the fair value of the pledge items changes, the futures exchange shall adjust the approved amount of the pledge margin accordingly, and the Company shall adjust the book value of the pledge margin receivable and the pledge margin payable accordingly.

When the futures exchange returns the pledge items to the customer, the Company shall derecognize the pledge margin receivable and the pledge margin payable at the amount of the offsetting margin approved by the futures exchange.

## 14. Settlement guarantees receivable

Settlement guarantees receivable refer to the common guarantee funds that are used against the risk of default of clearing members, which are deposited by the Company as a clearing member in futures exchanges and registration companies in accordance with their regulations.

## IV. Significant accounting policies and accounting estimates (Continued)

### 15. Futures membership investments

Futures membership investments refer to the Company's investment in futures exchanges resulting from the payment of membership fees to obtain membership in a member-based futures exchange.

### 16. Inventories

Inventories include agricultural products, minerals, and other bulk commodities, which are used for trading, and data resources. They shall be measured at cost when acquired, the cost including purchase costs and purchase expenses of bulk commodities and data resources.

The cost of inventories shall be accounted for using the specific identification method when issued, and their subsequent measurement shall be made at the lower of cost and net realizable value. The net realizable value shall be determined as their estimated selling price less estimated selling expenses and related taxes.

The Group shall determine the net realizable value of inventories separately, at the balance sheet date, and compare it with the corresponding cost to recognize the amount of the accrual or reversal of provision of decline in value of inventories, and account for it in the subject of the provision of decline in value of inventories. The perpetual inventory system was adopted by the Group.

### 17. Long-term equity investments

Long-term equity investments include: The Company's long-term equity investments in all subsidiaries (including structured entities under effective control) and the Group's long-term equity investments in associates.

#### (1) Subsidiaries

Subsidiaries are investees over which the Company can exercise control. Structured entities are entities that are not designed to have voting or similar rights as a determining factor in determining their controlling party. For example, voting rights are only related to administrative works, and the related operational activities are arranged through contractual agreements; the structured entities controlled by the Group were included in the combination scope of the Group's financial statements.

Investments in subsidiaries shall be presented in the Company's financial statements at amounts determined under the cost method and consolidated under the equity method when preparing the consolidated financial statements. Long-term equity investments accounted for using the cost method shall be measured at the initial investment cost. Cash dividends or profits declared by investees shall be recognized as investment income in profit or loss.

# IV. Significant accounting policies and accounting estimates (Continued)

## 17. Long-term equity investments (Continued)

### (2) Associates

Associates are investees that the Group can exercise significant influence on their financial and operating decisions. Investments in associates shall be accounted for using the equity method. If the initial investment cost is greater than the share to be entitled to the fair value of the identifiable net assets of investees at the time of investment, the initial investment cost shall be used as the cost of long-term equity investments; if the former is less than the latter, the difference shall be included in profit or loss, with an increase adjustment in the cost of long-term equity investments, accordingly.

When the equity method of accounting is adopted, the Group shall recognize current investment gains or losses based on the Group's share, to be entitled to or borne, of the net profit or loss of the investee. The net loss incurred by the investee shall be recognized to the extent that the book value of the long-term equity investment and other long-term equity interests that substantially constitute the net investment in the investee are written down to zero, except if the Group has an obligation to assume additional losses and the conditions for recognition of a contingent liability are met, the investment loss shall continue to be recognized and accounted for as a provision. Changes in the owners' equity of the investee other than net profit or loss, other comprehensive income, and profit distribution shall be adjusted to the book value of the long-term equity investment and credited to the capital reserve. The book value of long-term equity investments shall be reduced according to the Group's share of profits or cash dividends distributed by the investee when the distribution is declared. Unrealized gains or losses on internal transactions between the Group and the investee shall be offset to the extent that they are attributable to the Group in proportion to the Group's shareholding, and the investment gains or losses shall then be recognized on this basis. The portion of losses on internal transactions between the Group and the investee that are attributable to impairment losses on assets, and the corresponding unrealized losses, shall not be offset.

### (3) Impairment of long-term equity investments

The book value of long-term equity investments in subsidiaries and associates shall be written down to the recoverable amounts if the recoverable amounts are lower than the book values (Note IV. 21).

## IV. Significant accounting policies and accounting estimates (Continued)

### 18. Fixed assets

Fixed assets include houses and buildings, transportation equipment, computers and electronic equipment, and others. Fixed assets acquired or newly constructed shall be initially measured at cost at the time of acquisition.

Subsequent expenditures related to fixed assets shall be included in the cost of fixed assets when it is probable that the related economic benefits will flow to the Group and the cost can be measured reliably; for the replaced portion, the book value shall be derecognized; all other subsequent expenditures shall be charged to profit or loss as incurred.

Fixed assets shall be depreciated using the straight-line method based on their costs less estimated residual values over their estimated useful life. The depreciation of fixed assets for which the provision for impairment has been made shall be determined in future periods based on the book value less the provision for impairment and the remaining useful life.

The estimated useful life, estimated net residual value, and yearly depreciation of fixed assets are presented below:

| Item | Estimated useful life | Estimated net residual value | Yearly depreciation |
|---|---|---|---|
| Houses and buildings | 30 years | 3% | 3.23% |
| Transportation equipment | 6 years | 3%-5% | 15.83%-16.17% |
| Computers and electronic equipment, others | 3-5 years | 3%-5% | 19.00%-32.33% |

The estimated useful life, estimated net residual value, and depreciation method of fixed assets shall be reviewed and adjusted appropriately at the end of each year.

A fixed asset shall be derecognized when it is disposed of or when no economic benefits are expected to arise from its use or disposal. Proceeds from the disposal of fixed assets that are sold, transferred, scrapped, or destroyed, net of their book values and related taxes, shall be recognized in profit or loss.

## IV. Significant accounting policies and accounting estimates (Continued)

### 19. Intangible assets

Intangible assets mainly are software and data resources, and shall be measured at cost. Purchased software shall be amortized over its estimated useful life using the straight-line method, and data resources shall be amortized equally over the estimated benefit period. The Group shall review the estimated useful life, estimated benefit period, and amortization method of intangible assets with a finite useful life at the end of each year and make appropriate adjustments.

### 20. Long-term deferred expenses

Long-term deferred expenses include expenses arising from the improvement of right-of-use assets and other expenses that have been incurred but should be borne by the current and future periods and their amortization over one year, which shall be equally amortized over the estimated benefit period and presented at a net amount of actual expenses less accumulated amortization.

### 21. Impairment of long-term assets

Fixed assets, right-of-use assets, intangible assets with finite useful life, and long-term equity investments in subsidiaries and associates shall be tested for impairment if there is an indication of impairment at the balance sheet date. Intangible assets that have not yet reached a serviceable condition shall be tested for impairment at least annually, regardless of whether there is an indication of impairment. If the result of the impairment test indicates that the recoverable amount of an asset is less than its book value, a provision for impairment shall be made for the difference, and an asset impairment loss shall be recorded. The recoverable amount is the higher of the asset's fair value less costs of disposal and the present value of estimated future cash flows of the asset. The provision for impairment of assets shall be calculated and recognized on an individual asset basis. If it is difficult to estimate the recoverable amount of an individual asset, the recoverable amount of the asset group shall be determined based on the asset group to which the asset belongs. An asset group is the smallest group of assets that can generate cash inflows independently.

Once the above impairment losses on assets are recognized, the portion of value that can be recovered shall not be reversed in subsequent periods.

### 22. Currency margin payable

Currency margin payable refers to (1) the Company's liabilities to customers resulting from the receipt of currency margin deposited by customers and the realization of profits or losses from customers' trading in futures and options; (2) money temporarily deposited with the Group by investors of exchanges for which the Group provides registration and settlement services.

## IV. Significant accounting policies and accounting estimates (Continued)

### 23. Employee benefits

Employee benefits refer to the various forms of remuneration or compensation given by the Group for services rendered by employees or for the dissolution of a labour relationship, including short-term employee benefits, post-employment benefits, etc.

#### (1) Short-term employee benefits

The Group's short-term employee benefits include salaries, bonuses, allowances and subsidies, employee welfare, medical insurance premiums, work-related injury insurance premiums, maternity insurance premiums, housing provident fund, funds for trade unions and staff education, short-term paid absences, etc. The Group shall recognize the short-term employee benefits incurred as a liability in the accounting period in which the services are rendered by the employees and include them in profit or loss or the related cost of assets, where short-term employee benefits are a non-monetary benefit, measured at fair value.

#### (2) Post-employment benefits

Post-employment benefit – defined contribution plans. The Group's post-employment benefit plans are defined contribution plans, which are post-employment benefit plans in which the Group has no further obligation to pay after contributing a fixed fee to a separate fund, mainly including basic pension insurance, unemployment insurance, and enterprise annuity paid by employees, in the reporting period.

Basic pension insurance: The Group's employees participate in the basic social pension insurance organized and implemented by the local labor and social security departments. The Group pays monthly pension insurance premiums to the local basic social pension insurance agency in accordance with its regulated base and proportion of the local basic social pension insurance contributions. Upon the retirement of employees, the local labor and social security departments are responsible for paying basic social pensions to retired employees. The Group shall recognize the amount of contributions payable based on the above social security regulations as a liability in the accounting period in which the employees render services, and recognize it in the current profit or loss or the cost of related assets.

# IV. Significant accounting policies and accounting estimates (Continued)

## 23. Employee benefits (Continued)

### (3) Termination benefits

Termination benefits mean that the Group severs labor relations with an employee before the expiration of the contract or proposes compensation to encourage the staff to accept downsizing voluntarily. Where the Group provides termination benefits to employees, the employee compensation liabilities incurred by the termination benefits should be recognized and recorded into the profit or loss for the period when the Group cannot withdraw unilaterally the termination benefits provided for the termination plan of labor relations or cutback suggestions, or when the Group recognizes the cost related to reorganization involving the payment of termination benefits, whichever is earlier.

Termination benefits that are expected to be paid within one year from the balance sheet date shall be shown as employee benefits payable.

## 24. Dividend distribution

Cash dividends shall be recognized as a liability in the period in which they are approved by the shareholders' meeting.

## 25. Provisions

Certain present obligations are required as a result of events that have already occurred and are recognized as provisions when it is probable that an outflow of economic benefits will result from the performance of the obligations, and the amount can be measured reliably.

The provision is initially measured on the basis of the best estimate of the expenditure required to meet the related current obligation, taking into account factors such as risk, uncertainty, and time value of money, which are related to contingencies. Where the time value of money is significant, the best estimate is determined by discounting the related future cash outflows. The amount of the increase in the book value of the provision resulting from the recovery of discount over time shall be recognized as interest expense.

The book value of the provision shall be reviewed and adjusted appropriately at each balance sheet date to reflect the current best estimate.

## IV. Significant accounting policies and accounting estimates (Continued)

### 26. Income taxes and deferred income taxes

The Company's current income taxes and deferred income taxes shall be recorded as income tax expense or benefit in profit or loss, excluding income tax arising from: 1) business combinations; and 2) transactions or events recognized directly in owners' equity.

The deferred tax assets and deferred tax liabilities are recognized on the basis of the differences (temporary differences) between the tax bases of the assets and liabilities and their book values. Deferred tax assets are recognized for deductible losses that, under the tax laws, are available for offset against taxable income in subsequent years. Deferred tax assets and deferred tax liabilities are measured at the balance sheet date at the tax rates that apply in the period in which the asset is expected to be recovered or the liability settled.

Deferred tax assets are recognized to the extent that it is probable that taxable income will be available against which deductible temporary differences, deductible losses, and tax credits can be utilized.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates unless the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets are recognized for deductible temporary differences associated with investments in subsidiaries and associates when it is probable that the temporary differences will reverse in the foreseeable future, and it is probable that future taxable income will be available against which the deductible temporary differences can be utilized.

Deferred tax assets and deferred tax liabilities that also meet the following conditions are presented net of offsetting amounts:

- Deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity within the Group;

- This taxable entity within the Group has the legal right to settle current tax assets and current tax liabilities on a net basis.

# IV. Significant accounting policies and accounting estimates (Continued)

## 27. Commission fees

The Group enters into an intermediary agreement with an intermediary, and the commission paid to the intermediary is charged to operating and administrative expenses.

## 28. General risk reserve

In accordance with the *Guidelines for the Implementation of Financial Rules for Financial Enterprises* (Caijin [2007] No. 23), the Company makes a general risk reserve of 10% of net income for compensation of risks, which may not be used for dividends and capital increase.

## 29. Revenue recognition

The Group recognizes revenue in the amount of the consideration to which it expects to be entitled when the customer obtains control of the related goods or services.

### (1) Commission income

The Group provides futures brokerage services to its customers. Futures brokerage services are a series of services that are substantially the same and have the same mode of transfer; therefore, the Group treats them as a single performance obligation and, subject to the satisfaction of the conditions for revenue recognition and variable consideration apportionment, calculates the futures trading fees, pledge fees and delivery fees receivable from customers upon completion of futures transactions based on the rates agreed in the futures brokerage contracts and recognizes them as current revenue on a net basis after deducting the fees payable to the futures exchange.

The Group provides asset management services to the futures asset management plan managed by the Group. Asset management services are a series of services that are substantially the same and have the same mode of transfer; therefore, the Group treats them as a single performance obligation and calculates and recognizes current revenue based on the contractual basis and calculation method, provided that the conditions for revenue recognition and variable consideration apportionment are met.

Advisory services in investments recognize revenue over a period of time based on the progress of completed services in accordance with the conditions for recognition of revenue from the provision of services.

# IV. Significant accounting policies and accounting estimates (Continued)

## 29. Revenue recognition (Continued)

### (2) Interest income

The Group recognizes interest income based on the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial asset or a financial liability and of allocating interest income or interest expense over the accounting periods. The effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of a financial asset or a financial liability to the book value of the financial asset or to the amortized cost of the financial liability. In determining the effective interest rate, expected cash flows are taken into account, taking into account all contractual terms of the financial assets or financial liabilities (e.g., early repayment, rollover, call options, or other similar options, etc.), but should not consider expected credit losses.

The Group determines interest income based on the carrying amount of the financial assets multiplied by the effective interest rate, except in the following cases: ① for purchased or underlying financial assets that are credit impaired, interest income is determined from initial recognition based on the amortized cost of the financial assets and the credit-adjusted effective interest rate; ② for purchased or underlying financial assets that are not credit impaired but become credit impaired in subsequent periods, interest income is determined in subsequent periods based on the amortized cost of the financial assets and the effective interest rate. If the financial instrument subsequently ceases to be credit-impaired due to an improvement in its credit risk, and this improvement can be objectively linked to an event occurring after the application of the above provisions (such as an upgrade in the debtor's credit rating), interest income shall be calculated by multiplying the effective interest rate by the book value of the financial asset.

# IV. Significant accounting policies and accounting estimates (Continued)

## 29. Revenue recognition (Continued)

### (3) Income from the sale of goods

Income from the sale of goods is generally recognized when the Group has contractually agreed to deliver the products to a customer and has transferred control of the goods to the customer.

In determining whether the customer has obtained control of the goods, the Group considers the following indications: ① the Group has a present right to receive payment for the goods, i.e., the customer has a present obligation to pay for the goods; ② the Group has transferred legal title of the goods to the customer, i.e., the customer has owned legal title of the goods; ③ the Group has transferred the physical substance of the goods to the customer, i.e., the customer has taken physical possession of the goods; ④ the Group has transferred the principal risks and rewards of ownership of the goods to the customer, i.e., the customer has obtained the principal risks and rewards of ownership of the goods; ⑤ the customer has accepted the goods; and ⑥ other indications suggesting that the customer has obtained control of the goods.

If a contract contains two or more performance obligations, the transaction price is apportioned to each single performance obligation by the Group at the start date of the contract in the relative proportion of the stand-alone selling price of the goods or services promised by each single performance obligation, and revenue is measured according to the transaction price apportioned to each single performance obligation.

The transaction price is the amount of consideration to which the Group is expected to be entitled due to the transfer of goods or services to the customer, excluding the amounts collected on behalf of third parties and the amounts expected to be refunded to the customer. The impacts of variable consideration and the presence of significant financing components in the contract are considered in determining the transaction price.

Where variable consideration exists in a contract, the Group determines the best estimate of the variable consideration on the basis of the expected value or the most likely amount to be incurred. The transaction price containing variable consideration does not exceed the amount for which it is highly probable that there will be no material reversal of revenue recognized in the aggregate when the relevant uncertainty is resolved. At each balance sheet date, the Group re-estimates the amount of variable consideration to be included in the transaction price.

# IV. Significant accounting policies and accounting estimates (Continued)

## 29. Revenue recognition (Continued)

### (3) Income from the sale of goods (Continued)

For contracts with significant financing components, the Group determines the transaction price based on the amount payable that is assumed to be paid in cash by the customer at the time the customer obtains control of the goods, uses a discount rate that discounts the notional amount of the contract consideration to the current selling price of the goods, and amortizes the difference between the determined transaction price and the amount of the consideration promised in the contract over the term of the contract using the effective interest method. Significant financing components of the contract are not taken into account when the Group expects that the interval between the customer's acquisition of control of the goods or services and the customer's payment of the price will not exceed one year at the contract start date.

The Group determines whether its identity at the time of performing a transaction is that of a principal or an agent based on whether it has control over the goods prior to transferring the goods to the customer. If the Group is able to control the goods before transferring them to the customer, the Group is a principal and recognizes revenue based on the total amount of consideration received or receivable; Otherwise, the Group, as an agent, recognizes revenue based on the amount of commissions or handling fees to which it is expected to be entitled, which shall be determined based on either the net amount of the total consideration received or receivable less the price payable to other related parties or the established commission amount or percentage.

The China Futures Association has issued the *Rules for the Management of Commodity Risk Management Business by Futures Risk Management Enterprises*. These rules require risk management subsidiaries of futures companies to adopt the net settlement method for recognising income from certain trade-related business activities. Except for commodity-based trades falling within the scope of the financial instruments standards.

**(4)** In respect of fee income reductions by exchanges, the Group recognises such amounts as current income upon completion of the relevant transactions, based on the entitlement to receive refunds from futures exchanges.

The Group provides "insurance + futures" pilot services to the futures exchange. The Group recognizes revenue at the point when the exchange obtains control of the relevant services in accordance with the contract or agreement. When recognizing revenue, the Group recognizes receivables for the portion for which the Group has obtained unconditional collection rights and contract assets for the remainder, and recognizes loss provisions for receivables and contract assets on the basis of expected credit losses (Note IV. 10. (1).2)). If the contract price received or receivable by the Group exceeds the services performed, the excess is recognized as a contract liability. The Group presents contract assets and contract liabilities under the same contract on a net basis.

## IV. Significant accounting policies and accounting estimates (Continued)

### 30. Accounting for the withdrawal and use of futures risk reserves

The futures risk reserves are provided at the rate of 5% of the net income after the agent commission income is deducted and are charged to profit or loss. Losses that are not adequately covered by the risk reserves are charged to profit or loss.

The futures risk reserves are only used to offset losses resulting from:

(1) Risk losses caused by the Company's oversight, such as information system failure, wrong order trading, forced closing of positions not in compliance with regulations, etc.

(2) Risk loss receivables due to customers' position penetration, advancing penalties to futures settlement agency on behalf of customers, etc., which are still uncollectible after the customers have been discharged by their bankruptcy estates or inheritances due to bankruptcy or death; risk losses that are overdue for more than three years and still uncollectible by customers are recognized as bad debt losses.

### 31. Government grants

Government grants are monetary or non-monetary assets obtained by the Group from the government without consideration, including tax refunds and financial subsidies, etc.

Government grants are recognized when the Group is able to meet the conditions attached to them, and they can be received. Government grants that are monetary assets are measured at the amounts received or receivable. Government grants that are non-monetary assets are measured at fair value; if the fair value cannot be reliably obtained, they are measured at nominal amounts.

Government grants related to assets are government grants acquired by the Group for the acquisition or other formation of long-term assets. Government grants related to revenue are government grants other than those related to assets.

Government grants related to assets are written down to the book value of the related assets or recognized as deferred income and apportioned to profit or loss over the useful life of the related assets in accordance with a reasonable and systematic method. Government grants related to revenue that is used to compensate for related cost expenses or losses in subsequent periods are recognized as deferred revenue and charged to current profit or loss or reduced by related costs in the period in which the related cost expenses or losses are recognized, and those used to compensate for related expenses or losses already incurred are charged directly to current profit or loss or reduced by related costs. The Group adopts the same presentation for similar government grants.

Government grants related to ordinary activities are included in operating profit, while government grants not related to ordinary activities are recognized in non-operating income and expenditure.

## IV. Significant accounting policies and accounting estimates (Continued)

### 32. Leases

A lease is a contract whereby the lessor cedes the right to use an asset to the lessee for a certain period of time for consideration.

The Group as lessee: The Group recognizes a right-of-use asset at the commencement date of the lease term and recognizes a lease liability at the present value of the lease payments that have not been paid. Lease payments include fixed payments, as well as payments required if it is reasonably certain that the option to purchase or the option to terminate the lease will be exercised, etc. Variable rentals, which are determined as a percentage of sales, are not included in lease payments and are recognized in profit or loss when actually incurred.

The Group's right-of-use assets include houses and buildings leased, etc. The right-of-use asset is initially measured at cost, which includes the initial measurement amount of the lease liability, lease payments made on or before the commencement date of the lease term, and initial direct costs, net of lease incentives received. If the Group is able to obtain ownership of the leased asset at the end of the lease term with reasonable certainty, depreciation is provided over the remaining useful life of the leased asset; if it cannot be reasonably certain that the ownership of leased assets can be obtained at the end of the lease term, depreciation is provided over the shorter of the lease term and the remaining useful life. When the recoverable amount is less than the book value of the right-of-use asset, the Group writes down the book value to its recoverable amount.

For short-term leases with a lease term not exceeding 12 months and leases of low-value assets with a low brand-new value of a single asset, the Group chooses not to recognize right-of-use assets and lease liabilities and to recognize the related rental expenses in profit or loss or costs of the related assets on a straight-line basis over each period of the lease term.

The Group accounts for a change in a lease as a separate lease when both of the following conditions are met: (1) the lease modification expands the scope of the lease by adding the right to use one or more leased assets; and (2) the increased consideration is equivalent to the amount adjusted by the individual price of the expanded part of the lease scope according to the contract.

When a lease modification is not accounted for as a separate lease, the Group redetermines the lease term at the effective date of the lease modification and remeasures the lease liability by discounting the modified lease payments using a revised discount rate, except for contractual changes directly arising from the COVID-19 pandemic, for which a simplified method is used. If a lease modification results in a reduction in the scope of the lease or a shortening of the lease term, the Group reduces the book value of the right-of-use asset accordingly and recognizes the gain or loss related to the partial termination or complete termination of the lease in profit or loss. If other lease modifications result in the remeasurement of the lease liability, the Group adjusts the book value of the right-of-use asset accordingly.

# IV. Significant accounting policies and accounting estimates (Continued)

## 33. Criteria for determining control and methods for preparation of the consolidated financial statements

When the consolidated financial statements are prepared, the scope of consolidation includes the Company and all subsidiaries (including structured entities under effective control). The Group's standard for determining control is that the Group has the power over the investee, enjoys variable returns through participating in related activities of the investee, and has the ability to use the power over the investee to influence the amount of its return.

Subsidiaries are initially included in the scope of consolidation from the date that the Group obtains effective control over them, and are excluded from the scope of consolidation from the date that the Group loses effective control over them. For subsidiaries acquired through business combinations under common control, they are included in the scope of consolidation of the Company from the date they are under the control of the same ultimate controlling party as the Company, and their net profits realized before the date of consolidation are reflected in a separate line item in the consolidated income statement.

All significant intra-group balances, transactions, and unrealized profits are eliminated in the preparation of the consolidated financial statements. The owners' equity of subsidiaries, net income or loss for the period, and comprehensive income that is not attributable to the Company are presented under owners' equity, net profits, and total comprehensive income in the consolidated financial statements as minority interest, minority gain, or loss, and total comprehensive income attributable to minority shareholders, respectively. If the minority shareholders' share of the subsidiary's current loss exceeds the minority shareholders' share of the subsidiary's owners' equity at the beginning of the period, the balance is eliminated to reduce the minority shareholders' equity. Unrealized gains or losses on internal transactions, if they are caused by the sale of assets by the Company to a subsidiary, are fully offset against net income attributable to shareholders of the parent company; if they have resulted from the sale of assets by a subsidiary to the Company, they are allocated to offset between net income attributable to shareholders of the parent company and minority interests in proportion to the Company's allocation to that subsidiary; if they arise from the sale of assets between subsidiaries, they are allocated to offset between net income attributable to shareholders of the parent company and minority interests in proportion to the parent company's allocation to the seller's subsidiary.

If the same transaction is recognized differently when the Group is the accounting entity or the Company or a subsidiary is the accounting entity, the transaction is adjusted from the Group's perspective.

## IV. Significant accounting policies and accounting estimates (Continued)

### 34. Related party

A related party involves the relationship that a party controls, jointly controls, or exercises significant influence over another party, and where two or more parties are under the control or joint control of one party. Related parties may be individuals or enterprises. Enterprises that are only under the control of the state without other related party relationships do not constitute related parties.

### 35. Segment information

The Group determines operating segments based on its internal organizational structure, management requirements, and internal reporting system, and determines reporting segments and discloses segment information based on operating segments.

An operating segment is a component of the Group that also meets the following conditions: (1) the component is capable of generating income and incurring expenses in the ordinary course of its activities; (2) the Group's management is able to periodically evaluate the operating results of the component in order to decide on the allocation of resources to it and evaluate its performance; (3) the Group has access to accounting information on the financial position, operating results and cash flows of the component. Two or more operating segments may be combined into one operating segment if they have similar economic characteristics and meet certain conditions.

### 36. Significant accounting policies and changes in accounting estimates

#### (1) Changes in significant accounting policies

The Company has adopted the relevant provisions of *Interpretation No. 19 to the Accounting Standards for Business Enterprises* (Cai Kuai [2025] No. 32) and *Interpretation No. 20 to the Accounting Standards for Business Enterprises* (Cai Kuai [2026] No. 7) issued by the Ministry of Finance, effective January 1st, 2026.

The above change in accounting policy has no impact on the financial statements.

#### (2) Significant accounting estimates and the key assumptions

The Group constantly evaluates the significant accounting estimates and critical judgments in accordance with the historical experience and other factors, including reasonable expectations of future events.

# IV. Significant accounting policies and accounting estimates (Continued)

## 36. Significant accounting policies and changes in accounting estimates (Continued)

### (2) Significant accounting estimates and the key assumptions (Continued)

The following significant accounting estimates and key assumptions will result in a significant risk that the book values of assets and liabilities within the next fiscal year will be adjusted materially:

#### 1) *Fair value of financial instruments*

For financial instruments for which there is no active market, the Group uses valuation techniques to determine their fair value, including the discounted cash flow model, the Black-Scholes model, and other valuation models. Valuation methodology utilizes observable market information to the greatest extent. However, when observable market information is not available, the Group makes estimates of significant unobservable information included in the valuation methodology. The objective of valuation techniques is to determine a fair value that reflects the same determination of market participants at the reporting date on an orderly trading basis.

#### 2) *Income taxes*

The Group is subject to corporate income tax in several jurisdictions. There is uncertainty about the ultimate tax treatment of certain transactions and events in the normal course of the Group's business activities. Significant judgments are required by the Group in the provision of income tax expenses. If the final determination of these tax matters differs from the amounts initially recorded, such difference will have an impact on the amount of income tax expense and deferred income tax in the period in which such final determination is made.

#### 3) *Consolidation of structured entities*

The determination of whether the Group controls a structured entity requires management to make a comprehensive judgment based on all the facts and circumstances. The control principle consists of three elements: the asset manager's power over the structured entity, the asset manager's exposure to or enjoyment of variable returns as a result of its participation in the management of the structured entity's investments, and the asset manager's ability to use its power over the structured entity to influence the asset manager's variable returns. Management has assessed the combination of the above three elements on a comprehensive basis based on its judgment, and the Group will reassess these factors whenever changes in relevant facts and circumstances cause them to change.

# IV. Significant accounting policies and accounting estimates (Continued)

## 36. Significant accounting policies and changes in accounting estimates (Continued)

### (3) Critical judgments in the adoption of accounting policies

#### *1) Classification of financial assets*

The significant judgments involved in determining the classification of the Group's financial assets include analysis of the business model and contractual cash flow characteristics, etc.

The Group determines the business model for managing financial assets at the level of the financial asset portfolio, considering factors such as the manner in which the performance of financial assets is evaluated and reported to key management personnel, the risks affecting the performance of financial assets and how they are managed, and how the relevant business management personnel are compensated.

The following key judgments exist when the Group assesses whether the contractual cash flows of financial assets are consistent with the underlying lending arrangements: whether the principal amount is likely to change in time distribution or amount over the duration of the asset due to, for example, early repayment; whether the interest includes only the time value of money, credit risk, other underlying lending risks and consideration for costs and profits.

## V. Taxes

The major taxes applicable to the Group and their tax rates are set out below:

| Taxes | Taxation basis | Tax rate | Note |
|---|---|---|---|
| Corporate income tax | Taxable income | 25%, 16.5% | Note 1 |
| Value-added tax (VAT) | Taxable value added amount (tax payable is calculated by multiplying taxable sales by the applicable tax rate, less the current input tax allowed for deduction) | 13%, 9%, 6% | |
| Urban maintenance and construction tax | Amount of turnover tax paid | 7% | |
| Education surcharge | Amount of turnover tax paid | 3% | |
| Local education surcharge | Amount of turnover tax paid | 2% | |

Note 1: The income tax rate applicable to the Group's Hong Kong subsidiaries is 16.5%.

(All amounts are expressed in RMB unless stated otherwise)

## VI. Subsidiaries

Subsidiaries included in the scope of consolidation as of June 30th, 2026

| Name of subsidiary | Place of registration | Principal place of operation | Type of legal person | Business nature | Shareholding ratio (%) | Percentage of voting rights (%) |
|---|---|---|---|---|---|---|
| Zhongtai Huirong Capital Investment Co., Ltd. | Shenzhen, China | Jinan, China | Limited company | Risk management | 100.00 | 100.00 |
| Zhongtai Huirong Investment (HK) Company Limited | Hong Kong, China | Hong Kong, China | Limited company | Derivatives trading | 100.00 | 100.00 |
| Luzheng Information Technology Co., Ltd. | Jinan, China | Jinan, China | Limited company | Information system services, software development | 100.00 | 100.00 |
| Luzheng International Holding Limited | Hong Kong, China | Hong Kong, China | Limited company | Investment holding | 100.00 | 100.00 |

Luzheng Capital Management Co., Ltd. was renamed Zhongtai Huirong Capital Investment Co., Ltd. (hereinafter referred to as "Zhongtai Huirong Capital") on July 19th, 2022. The subsidiary was established in April 2013. Its main business scope includes: Investment activities with owned funds, investment planning of owned capital, enterprise management consulting, sales and wholesale of agricultural products, metal products, metallurgical materials, mineral products (except those specified by the state), precious metals and chemical products (except dangerous chemicals, monitoring chemicals, fireworks, civil explosives and precursor chemicals); import and export business (except for items prohibited by laws, administrative regulations and the State Council's decision, restricted items can only be operated after obtaining permissions); technical consulting; investment consulting (excluding restricted items); sales of petroleum products (excluding dangerous chemicals); wholesale of refined oil (excluding dangerous chemicals); sales of paper products; sales of pulp; sales of rubber products; sales of technical glass products; sales of daily-use glass products; sales of functional glass and new optical materials; general goods warehousing services (excluding hazardous chemicals and other items that need to be approved). Sales of chemical fertilisers; sales of manures; sales of synthetic materials; sales of electronic special-purpose materials; sales of special-purpose chemical products (excluding hazardous chemicals). (except for items that need to be approved according to law, business activities shall be independently carried out according to law with business license). The licensed items are: sales and wholesale of edible oil; warehouse receipt service; basis trading; co-operative hedging; over-the-counter derivatives business; market making business; and sale of renewable resources. On June 30th, 2026, the registered capital of Zhongtai Huirong Capital was RMB750 million, and the paid-in capital was RMB750 million.

## VI. Subsidiaries (Continued)

Zhongtai Huirong Investment (HK) Company Limited (hereinafter referred to as “Zhongtai Huirong”) was established in November 2013. The main business scope includes import and export trade, investment, capital risk management, technical consulting services, etc. As of June 30th, 2026, the registered capital of Zhongtai Huirong was HKD118,820,000.00, and the paid-in capital was HKD84,449,920.83.

Luzheng Information Technology Co., Ltd. (hereinafter referred to as “Luzheng Information”) was established in February 2015. The main business scope includes: The sales of electronic products, office automation equipment, computers, cultural office machinery, control equipment, and computer room equipment; information system integration service; development, sales, and related technical services of computer network products and software; electronic engineering design and construction; information technology consulting service. As of June 30th, 2026, the registered capital of Luzheng Information was RMB25 million, and the paid-in capital was RMB25 million.

Luzheng International Holding Limited (hereinafter referred to as “Luzheng International Holding”) was established in April 2018. The main business scope includes investment holding. As of June 30th, 2026, the registered capital was HKD30 million, and the paid-in capital was HKD20 million.

As at June 30th, 2026, none of the Company’s subsidiaries have issued equity or debt securities.

(All amounts are expressed in RMB unless stated otherwise)

## VII. Notes on main items of consolidated financial statements

(The end of the period refers to June 30th, 2026, the beginning of the period refers to January 1st, 2026)

### 1. Cash and cash equivalents

| Item | June 30th, 2026 | December 31st, 2025 |
|---|---|---|
| Cash on hand | | |
| Current bank deposit | 72,542,182.21 | 71,979,210.12 |
| – Principal | 72,537,417.45 | 71,955,674.38 |
| – Interest accrued | 4,764.76 | 23,535.74 |
| Time bank deposit | 299,659,944.44 | 297,425,874.47 |
| – Principal | 295,199,625.00 | 295,806,350.00 |
| – Interest accrued | 4,460,319.44 | 1,619,524.47 |
| Futures margin deposits | 29,478,400,363.86 | 29,813,504,368.83 |
| – Principal | 29,341,733,419.65 | 29,706,220,070.88 |
| – Interest accrued | 136,666,944.21 | 107,284,297.95 |
| Other cash and cash equivalents | 2,388,802.69 | 4,532,870.80 |
| Less: Expected credit impairment provision | 23,163.47 | 163,416.17 |
| Total | 29,852,968,129.73 | 30,187,278,908.05 |

As of June 30th, 2026, there were no large amounts (over RMB1,000,000) in the short-term calls on owned bank deposits and no restrictions on the use of bank deposits (December 31st, 2025: same). There is no restricted use of other cash and cash equivalents (December 31st, 2025: same).

(All amounts are expressed in RMB unless stated otherwise)

## VII. Notes on main items of consolidated financial statements (Continued)

### 1. Cash and cash equivalents (Continued)

**(1) Details of deposit of futures margin – Principal**

| Item | June 30th, 2026 | December 31st, 2025 |
|---|---|---|
| China Minsheng Banking Corp., Ltd. | 2,150,337,975.83 | 3,300,599,548.87 |
| Shanghai Pudong Development Bank Co., Ltd. | 7,550,465,124.05 | 2,800,554,207.34 |
| Industrial and Commercial Bank of China Limited | 572,477.04 | 1,321,632.93 |
| China Construction Bank Corporation | 1,438,268,675.13 | 479,855.24 |
| Industrial Bank Co., Ltd. | 3,550,340,755.93 | 4,201,032,851.99 |
| China Everbright Bank Co., Ltd. | 1,860,239,194.13 | 900,102,778.99 |
| Ping An Bank Co., Ltd. | 8,400,266,944.53 | 3,700,185,472.36 |
| Bank of Communications Co., Ltd. | 706,609,639.38 | 12,492,841.15 |
| China CITIC Bank Corporation Limited | 3,162,969,167.83 | 2,430,207,268.25 |
| China Merchants Bank Co., Ltd. | 250,214,523.82 | 650,442,941.43 |
| China Guangfa Bank Co., Ltd. | 110,146,335.46 | 45,336.31 |
| Bank of China Limited | 522,739.32 | 1,199,474,531.55 |
| Agricultural Bank of China Limited | 160,614,839.75 | 10,501,475,456.62 |
| Postal Savings Bank of China Limited | 165,027.45 | 7,805,347.85 |
| Total | 29,341,733,419.65 | 29,706,220,070.88 |

**(2)** As at June 30th, 2026, other cash and cash equivalents represent the Group's unencumbered available funds placed with securities and futures brokers.

(All amounts are expressed in RMB unless stated otherwise)

# VII. Notes on main items of consolidated financial statements (Continued)

## 1. Cash and cash equivalents (Continued)

### (3) Changes in expected credit impairment provision

| Item | December 31st, 2025 | Accrual in current period | June 30th, 2026 |
|---|---|---|---|
| Expected credit impairment provision | 163,416.17 | -140,252.70 | **23,163.47** |
| Total | 163,416.17 | -140,252.70 | **23,163.47** |

## 2. Settlement provisions

| Item | June 30th, 2026 | December 31st, 2025 |
|---|---|---|
| China Securities Depository and Clearing Corporation Limited | **4,072,421.60** | 1,311,311.74 |
| Total | **4,072,421.60** | 1,311,311.74 |

(All amounts are expressed in RMB unless stated otherwise)

# VII. Notes on main items of consolidated financial statements (Continued)

## 3. Currency margin receivable

| Item | June 30th, 2026 | December 31st, 2025 |
|---|---|---|
| China Financial Futures Exchange | 5,745,017,584.68 | 4,142,868,260.50 |
| Shanghai Futures Exchange | 4,296,102,441.52 | 3,427,183,303.56 |
| Dalian Commodity Exchange | 2,466,667,813.19 | 1,636,148,419.13 |
| Zhengzhou Commodity Exchange | 1,469,389,020.43 | 1,051,830,320.30 |
| China Securities Depository and Clearing Corporation Limited | 1,753,841,941.66 | 1,436,437,372.70 |
| Shanghai International Energy Exchange | 683,096,237.76 | 232,469,482.02 |
| Guangzhou Futures Exchange | 785,338,910.05 | 696,305,821.70 |
| Total | 17,199,453,949.29 | 12,623,242,979.91 |

## 4. Pledge margin receivable

### (1) Classification by exchange

| Item | June 30th, 2026 | December 31st, 2025 |
|---|---|---|
| China Financial Futures Exchange | 393,516,489.60 | 390,533,145.60 |
| Dalian Commodity Exchange | 109,980,320.00 | 105,119,264.00 |
| Shanghai Futures Exchange | 222,888,140.00 | 83,159,724.00 |
| Zhengzhou Commodity Exchange | 9,976,048.00 | 25,777,344.00 |
| Shanghai International Energy Exchange | | 30,312,000.00 |
| Guangzhou Futures Exchange | 125,880,200.00 | 48,308,400.00 |
| Total | 862,241,197.60 | 683,209,877.60 |

(All amounts are expressed in RMB unless stated otherwise)

# VII. Notes on main items of consolidated financial statements (Continued)

## 4. Pledge margin receivable (Continued)

### (2) Classification by the category of collateral

| Category of collateral | Market value at time of pledge | Discount rate | Closing market value as at June 30th, 2026 |
|---|---|---|---|
| Treasury Bonds | 600,595,312.00 | 80% | 480,476,249.60 |
| LC Lithium Carbonate | 139,887,000.00 | 80% | 111,909,600.00 |
| SP Pulp | 33,930,400.00 | 80% | 27,144,320.00 |
| J Coke | 1,698,300.00 | 80% | 1,358,640.00 |
| V Polyvinyl Chloride | 27,077,400.00 | 80% | 21,661,920.00 |
| AL Aluminium | 44,447,375.00 | 80% | 35,557,900.00 |
| AO Aluminium Oxide | 27,205,200.00 | 80% | 21,764,160.00 |
| CF Cotton | 633,600.00 | 80% | 506,880.00 |
| HC hot rolled coils | 8,850,600.00 | 80% | 7,080,480.00 |
| Ru Rubber | 41,450,000.00 | 80% | 33,160,000.00 |
| CU Copper | 5,117,000.00 | 80% | 4,093,600.00 |
| Sn Tin | 6,218,880.00 | 80% | 4,975,104.00 |
| Ni Nickel | 111,390,720.00 | 80% | 89,112,576.00 |
| PS Polysilicon | 5,204,250.00 | 80% | 4,163,400.00 |
| PTA | 11,836,460.00 | 80% | 9,469,168.00 |
| PT Platinum | 2,341,200.00 | 80% | 1,872,960.00 |
| PD Palladium | 9,917,800.00 | 80% | 7,934,240.00 |
| Total | 1,077,801,497.00 | | 862,241,197.60 |

(All amounts are expressed in RMB unless stated otherwise)

# VII. Notes on main items of consolidated financial statements (Continued)

## 4. Pledge margin receivable (Continued)

### (2) Classification by the category of collateral (Continued)

| Category of collateral | Market value at time of pledge | Discount rate | Closing market value as at December 31st, 2025 |
|---|---|---|---|
| Treasury Bonds | 596,955,932.00 | 80% | 477,564,745.60 |
| NR20 Natural Rubber | 37,890,000.00 | 80% | 30,312,000.00 |
| CF Cotton | 2,921,000.00 | 80% | 2,336,800.00 |
| AD Casting Aluminum Alloy | 21,200,850.00 | 80% | 16,960,680.00 |
| UR Urea | 1,830,400.00 | 80% | 1,464,320.00 |
| CU Copper | 9,865,000.00 | 80% | 7,892,000.00 |
| Sn Tin | 22,172,080.00 | 80% | 17,737,664.00 |
| Ni Nickel | 36,735,600.00 | 80% | 29,388,480.00 |
| PG Liquefied Petroleum Gas | 4,602,400.00 | 80% | 3,681,920.00 |
| BR Butadiene Rubber | 2,302,000.00 | 80% | 1,841,600.00 |
| PS Polysilicon | 60,385,500.00 | 80% | 48,308,400.00 |
| PB Lead | 11,674,125.00 | 80% | 9,339,300.00 |
| PTA | 27,470,280.00 | 80% | 21,976,224.00 |
| A Yellow Soybean | 18,007,180.00 | 80% | 14,405,744.00 |
| Total | 854,012,347.00 | | 683,209,877.60 |

(All amounts are expressed in RMB unless stated otherwise)

# VII. Notes on main items of consolidated financial statements (Continued)

## 5. Settlement guarantees receivable

| Item | June 30th, 2026 | December 31st, 2025 |
|---|---|---|
| China Financial Futures Exchange | **109,893,735.98** | 60,468,451.68 |
| China Securities Depository and Clearing Corporation Limited | **12,264,791.75** | 12,219,363.71 |
| Total | **122,158,527.73** | 72,687,815.39 |

## 6. Risk loss receivables

### (1) Analysis by aging

| Item | June 30th, 2026 | | | | December 31st, 2025 | | | |
|---|---|---|---|---|---|---|---|---|
| | Book balance | As a percentage of total book balance (%) | Bad debt provision | Book value | Book balance | As a percentage of total book balance (%) | Bad debt provision | Book value |
| Within 1 year | **5,329.44** | **2.07** | **266.47** | **5,062.97** | | | | |
| 1-2 years | | | | | | | | |
| 2-3 years | **115,480.79** | **44.82** | **23,096.16** | **92,384.63** | 115,480.79 | 38.53 | 23,096.16 | 92,384.63 |
| Over 3 years | **136,850.02** | **53.11** | **82,110.01** | **54,740.01** | 184,250.75 | 61.47 | 110,550.45 | 73,700.30 |
| Total | **257,660.25** | **100.00** | **105,472.64** | **152,187.61** | 299,731.54 | 100.00 | 133,646.61 | 166,084.93 |

(All amounts are expressed in RMB unless stated otherwise)

# VII. Notes on main items of consolidated financial statements (Continued)

## 6. Risk loss receivables (Continued)

**(2)** As of June 30th, 2026, the top five risk loss receivables of the Group totaled RMB252,223.82, representing 97.89% of the total risk loss receivables, as follows:

| Company name | Book balance | Aging | Ratio to total risk loss receivables (%) | Nature of payment |
|---|---|---|---|---|
| First place | 131,193.07 | Over 3 years | 50.92 | Closeout loss payments |
| Second place | 85,171.72 | 2-3 years | 33.06 | Closeout loss payments |
| Third place | 22,375.75 | 2-3 years | 8.68 | Closeout loss payments |
| Fourth place | 7,933.32 | 2-3 years | 3.08 | Closeout loss payments |
| Fifth place | 5,549.96 | Over 3 years | 2.15 | Closeout loss payments |
| Total | 252,223.82 | | 97.89 | |

## 7. Handling fees and commission receivables

| Item | **June 30th, 2026** | December 31st, 2025 |
|---|---|---|
| Exchange handling fees and commissions | **17,544,682.73** | 14,573,190.88 |
| Others | **12,777.26** | 12,777.26 |
| Total | **17,557,459.99** | 14,585,968.14 |

(All amounts are expressed in RMB unless stated otherwise)

# VII. Notes on main items of consolidated financial statements (Continued)

## 8. Receivables

### (1) Listed by details

| Item | June 30th, 2026 | December 31st, 2025 |
|---|---|---|
| OTC Options clients' capital receivables | 52,117,002.15 | 74,406,443.42 |
| Notes receivable | 3,528,729.06 | 16,079,352.75 |
| Trade receivable | 650,000.07 | 650,000.07 |
| Exchange service fee receivable | 912,626.86 | 702,626.86 |
| Others | 3,978,095.16 | 3,369,658.02 |
| Total | 61,186,453.30 | 95,208,081.12 |
| Less: Bad debt provision | 3,431,579.71 | 3,392,198.36 |
| Book value of accounts receivable | 57,754,873.59 | 91,815,882.76 |

### (2) Analysis by aging

| Item | June 30th, 2026 | | December 31st, 2025 | |
|---|---|---|---|---|
| | Amount | As a percentage of total book balance (%) | Amount | As a percentage of total book balance (%) |
| Within 1 year | 51,912,391.05 | 84.84 | 88,836,128.35 | 93.31 |
| 1-2 years | 5,229,370.26 | 8.55 | 2,673,918.51 | 2.81 |
| 2-3 years | 1,153,896.59 | 1.89 | 807,971.68 | 0.85 |
| Over 3 years | 2,890,795.40 | 4.72 | 2,890,062.58 | 3.03 |
| Total | 61,186,453.30 | 100.00 | 95,208,081.12 | 100.00 |

Notes receivable are aged within 36 days.

(All amounts are expressed in RMB unless stated otherwise)

# VII. Notes on main items of consolidated financial statements (Continued)

## 8. Receivables (Continued)

### (3) Changes in bad debt provision

| Category | Balance as of December 31st, 2025 | Changes in the current period | | | | Balance as of June 30th, 2026 |
|---|---|---|---|---|---|---|
| | | Accrual | Recovery or reversal | Carry-forward or write-off | Others | |
| Provision for bad debts on receivables | 3,392,198.36 | 39,381.35 | | | | 3,431,579.71 |
| Total | 3,392,198.36 | 39,381.35 | | | | 3,431,579.71 |

**(4)** As of June 30th, 2026, the top five receivables of the Group totaled RMB34,590,735.29, representing 56.54% of the total receivables:

| Company name | Amount | Aging | Ratio to total receivables (%) | Nature of payment |
|---|---|---|---|---|
| First place | 13,329,519.64 | Within 1 year | 21.79 | Option trading funds |
| Second place | 6,525,044.63 | Within 1 year | 10.66 | Option trading funds |
| Third place | 6,422,720.75 | Within 1 year, 1-2 years | 10.50 | Option trading funds |
| Fourth place | 5,487,074.73 | Within 1 year, 1-2 years | 8.97 | Option trading funds |
| Fifth place | 2,826,375.54 | Within 1 year | 4.62 | Option trading funds |
| Total | 34,590,735.29 | | 56.54 | |

As at June 30th, 2026, there were no amounts due from shareholders holding 5% (or more) of the voting shares of the Company in receivables (December 31st, 2025: same).

(All amounts are expressed in RMB unless stated otherwise)

# VII. Notes on main items of consolidated financial statements (Continued)

## 8. Receivables (Continued)

### (5) Notes receivable and receivables financing endorsed or discounted at the end of the period and not yet due at the balance sheet date

| Item | Amounts derecognised at the end of the period (Receivables financing) | Amounts not derecognised at the end of the period (Notes receivable) |
|---|---|---|
| Bank's acceptance bill | 7,031,337.08 | 3,415,177.19 |
| Total | 7,031,337.08 | 3,415,177.19 |

## 9. Inventories

| Item | **June 30th, 2026** | December 31st, 2025 |
|---|---|---|
| Bulk commodity | **1,412,283.18** | |
| Subtotal | **1,412,283.18** | |
| Less: Inventory depreciation reserves | **176,447.79** | |
| Total | **1,235,835.39** | |

As at June 30th, 2026, there were no inventories pledged to the Futures Exchange as trading margins.

## 10. Contract assets

| Item | **June 30th, 2026** | December 31st, 2025 |
|---|---|---|
| Contract assets | **2,750,472.32** | 5,665,767.35 |
| Less: Impairment provision of contract assets | | |
| Total | **2,750,472.32** | 5,665,767.35 |

(All amounts are expressed in RMB unless stated otherwise)

# VII. Notes on main items of consolidated financial statements (Continued)

## 11. Buying back the sale of financial assets

| Item | June 30th, 2026 | December 31st, 2025 |
|---|---|---|
| National debt reverse repurchase | 65,679,000.00 | 68,037,000.00 |
| Including: Principal | 65,679,000.00 | 68,037,000.00 |
| Interest accrued | | |
| Warehouse receipt pledge fund lent | 43,532,151.13 | 42,804,031.35 |
| Including: Principal | 43,503,668.83 | 42,804,031.35 |
| Interest accrued | 28,482.30 | |
| Less: Impairment provision | 33,981,956.98 | 33,981,956.98 |
| Total | 75,229,194.15 | 76,859,074.37 |

When the Group receives warehouse receipts as pledges for warehouse receipt pledge financing, these pledges can be used for re-pledge. As at June 30th, 2026, the fair value of standard warehouse receipts available for re-pledging in the pledge of warehouse receipt pledge financing received by the Group amounted to RMB699,637.48, all of which were used for re-pledging against trading margins. (As at December 31st, 2025, there were no standard warehouse receipts available for re-pledging in the pledge of warehouse receipt pledge financing received by the Group.)

## 12. Financial assets held for trading

| Item | June 30th, 2026 | December 31st, 2025 |
|---|---|---|
| Public offering of securities investment funds | 248,176,786.87 | 391,010,413.94 |
| Asset management plan | 149,980,964.41 | 238,561,961.68 |
| Trust scheme | 301,084,260.79 | 223,456,769.61 |
| Private securities investment funds | 120,098,824.83 | 168,102,007.67 |
| Derivative financial assets (Note VII.13) | 162,893,801.69 | 73,250,013.04 |
| Bank financial products | 2,649,603.31 | 51,619,512.04 |
| Total | 984,884,241.90 | 1,146,000,677.98 |

(All amounts are expressed in RMB unless stated otherwise)

# VII. Notes on main items of consolidated financial statements (Continued)

## 13. Derivative financial instruments

### (1) Details of derivative financial instruments

| Item | June 30th, 2026<br>Nominal principal | Assets | Liabilities |
|---|---|---|---|
| OTC options contract | **7,309,855,323.41** | **99,245,197.01** | **54,591,584.79** |
| Exchange-traded option contract | **9,056,380,850.00** | **31,981,275.50** | **181,624,032.50** |
| Exchange-traded futures contract | **10,663,140,895.00** | | |
| Forward contracts | **1,640,941,883.00** | **31,667,329.18** | **23,043,074.00** |
| Total | **28,670,318,951.41** | **162,893,801.69** | **259,258,691.29** |

| Item | December 31st, 2025<br>Nominal principal | Assets | Liabilities |
|---|---|---|---|
| OTC options contract | 5,549,134,209.62 | 37,463,931.38 | 21,378,741.43 |
| Exchange-traded option contract | 3,150,656,400.00 | 23,901,387.50 | 86,210,712.00 |
| Exchange-traded futures contract | 5,139,720,065.00 | | |
| Forward contracts | 1,090,969,461.80 | 11,884,694.16 | 14,874,716.02 |
| Total | 14,930,480,136.42 | 73,250,013.04 | 122,464,169.45 |

(All amounts are expressed in RMB unless stated otherwise)

## VII. Notes on main items of consolidated financial statements (Continued)

### 13. Derivative financial instruments (Continued)

#### (2) Exchange-traded futures contract

| Item | June 30th, 2026 Nominal amount | June 30th, 2026 Gains and losses on changes in fair value | December 31st, 2025 Nominal amount | December 31st, 2025 Gains and losses on changes in fair value |
|---|---|---|---|---|
| Exchange-traded futures contract | 10,663,140,895.00 | 12,301,395.00 | 5,139,720,065.00 | -3,175,030.00 |
| Less: Settlement cash paid | | -12,301,395.00 | | 3,175,030.00 |
| Futures contract net position | | | | |

For exchange-traded futures contracts, under the daily debt-free settlement system, the currency margin receivable includes the amount of position gains and losses arising from all futures contracts as of June 30th, 2026. Therefore, the exchange-traded futures contract under derivative financial instruments is listed as the net amount after offsetting, which is RMB0.

### 14. Investments in other equity instruments

| Item | June 30th, 2026 | December 31st, 2025 |
|---|---|---|
| Shanghai Futures Exchange | 500,000.00 | 500,000.00 |
| Dalian Commodity Exchange | 500,000.00 | 500,000.00 |
| Zhengzhou Commodity Exchange | 400,000.00 | 400,000.00 |
| Total | 1,400,000.00 | 1,400,000.00 |

(All amounts are expressed in RMB unless stated otherwise)

# VII. Notes on main items of consolidated financial statements (Continued)

## 15. Long-term equity investments

### (1) Classification of long-term equity investments

| Item | June 30th, 2026 | December 31st, 2025 |
|---|---|---|
| Long-term equity investment accounted by cost method | | |
| Long-term equity investment accounted by equity method | 43,578,699.59 | 43,543,370.81 |
| Including: Investment in associates | 43,578,699.59 | 43,543,370.81 |
| **Total long-term equity investment** | 43,578,699.59 | 43,543,370.81 |
| Less: Impairment provision of long-term equity investment | | |
| **Net value of long-term equity investment** | 43,578,699.59 | 43,543,370.81 |

### (2) Long-term equity investment accounted by equity method

| Investee | December 31st, 2025 | Changes in current period | | | | | | | | | | June 30th, 2026 | Closing impairment provision |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Initial investment | Additional investments | Reduced investments | Gains and losses on investments recognized under the equity method | Other comprehensive income adjustment | Other changes in equity | Cash dividend or profit declared to distribute | Impairment provision accrued | Exchange rate difference | Others | | |
| Associate | | | | | | | | | | | | | |
| Shandong Trading Market Clearing House Co., Ltd. | 26,277,970.11 | | | | 24,880.27 | | | | | | | 26,302,850.38 | |
| Shandong Board of Trade Co., Ltd. | 17,265,400.70 | | | | 10,448.51 | | | | | | | 17,275,849.21 | |
| Total | 43,543,370.81 | | | | 35,328.78 | | | | | | | 43,578,699.59 | |

(All amounts are expressed in RMB unless stated otherwise)

## VII. Notes on main items of consolidated financial statements (Continued)

### 16. Fixed assets

| Item | Houses and buildings | Transportation equipment | Computers, electronic equipment and others | Total |
|---|---|---|---|---|
| I. Original book value | | | | |
| 1. December 31st, 2025 | 40,072,644.53 | 5,932,232.09 | 87,911,087.15 | 133,915,963.77 |
| 2. Increased amount in current period | | | 8,639,845.49 | 8,639,845.49 |
| 3. Decreased amount in current period | | | 126,394.47 | 126,394.47 |
| 4. June 30th, 2026 | 40,072,644.53 | 5,932,232.09 | 96,424,538.17 | 142,429,414.79 |
| II. Accumulated depreciation | | | | |
| 1. December 31st, 2025 | 19,314,102.51 | 4,979,895.68 | 61,851,874.50 | 86,145,872.69 |
| 2. Increased amount in current period | 647,841.06 | 171,414.91 | 5,481,572.51 | 6,300,828.48 |
| 3. Decreased amount in current period | | | 114,942.14 | 114,942.14 |
| 4. June 30th, 2026 | 19,961,943.57 | 5,151,310.59 | 67,218,504.87 | 92,331,759.03 |
| III. Impairment provision | | | | |
| 1. December 31st, 2025 | | | | |
| 2. Increased amount in current period | | | | |
| 3. Decreased amount in current period | | | | |
| 4. June 30th, 2026 | | | | |
| IV. Book value | | | | |
| 1. Book value as of June 30th, 2026 | 20,110,700.96 | 780,921.50 | 29,206,033.30 | 50,097,655.76 |
| 2. Book value as of December 31st, 2025 | 20,758,542.02 | 952,336.41 | 26,059,212.65 | 47,770,091.08 |

As of June 30th, 2026, the Group's fixed assets were not mortgaged, guaranteed or sealed (December 31st, 2025: same). As of June 30th, 2026, no sign of impairment was found in the above-mentioned fixed assets, so no impairment provision of fixed assets was accrued (December 31st, 2025: same).

(All amounts are expressed in RMB unless stated otherwise)

## VII. Notes on main items of consolidated financial statements (Continued)

### 17. Right-of-use assets

| Item | Houses and buildings | Total |
|---|---|---|
| I. Original book value | | |
| 1. December 31st, 2025 | 88,242,409.72 | 88,242,409.72 |
| 2. Increase in current period | 3,361,867.32 | 3,361,867.32 |
| New lease contract | 3,361,867.32 | 3,361,867.32 |
| 3. Decrease in current period | 9,349,410.98 | 9,349,410.98 |
| Others | 9,349,410.98 | 9,349,410.98 |
| 4. June 30th, 2026 | 82,254,866.06 | 82,254,866.06 |
| II. Accumulated depreciation | | – |
| 1. December 31st, 2025 | 28,833,213.52 | 28,833,213.52 |
| 2. Increase in current period | 13,513,550.79 | 13,513,550.79 |
| Accrual | 13,513,550.79 | 13,513,550.79 |
| 3. Decrease in current period | 9,034,174.33 | 9,034,174.33 |
| Others | 9,034,174.33 | 9,034,174.33 |
| 4. June 30th, 2026 | 33,312,589.98 | 33,312,589.98 |
| III. Book value | | – |
| 1. Book value as of June 30th, 2026 | 48,942,276.08 | 48,942,276.08 |
| 2. Book value as of December 31st, 2025 | 59,409,196.20 | 59,409,196.20 |

(All amounts are expressed in RMB unless stated otherwise)

# VII. Notes on main items of consolidated financial statements (Continued)

## 18. Intangible assets

### (1) Changes in intangible assets

| Item | Software | Data resources | Total |
|---|---|---|---|
| I. Original book value | | | |
| 1. December 31st, 2025 | 39,831,490.85 | 571,657.69 | 40,403,148.54 |
| 2. Increased amount in current period | 1,012,831.85 | | 1,012,831.85 |
| (1) Acquisition | 1,012,831.85 | | 1,012,831.85 |
| (2) Internal research and development | | | |
| 3. Decreased amount in current period | | | |
| (1) Disposal | | | |
| (2) Others | | | |
| 4. Translation difference of foreign currency statements | | | |
| 5. June 30th, 2026 | 40,844,322.70 | 571,657.69 | 41,415,980.39 |
| II. Accumulated amortization | | | |
| 1. December 31st, 2025 | 19,948,235.54 | 31,758.76 | 19,979,994.30 |
| 2. Increased amount in current period | 1,454,638.41 | 95,276.28 | 1,549,914.69 |
| (1) Accrual | 1,454,638.41 | 95,276.28 | 1,549,914.69 |
| (2) Others | | | |
| 3. Decreased amount in current period | | | |
| (1) Disposal | | | |
| (2) Others | | | |
| 4. Translation difference of foreign currency statements | | | |
| 5. June 30th, 2026 | 21,402,873.95 | 127,035.04 | 21,529,908.99 |

(All amounts are expressed in RMB unless stated otherwise)

# VII. Notes on main items of consolidated financial statements (Continued)

## 18. Intangible assets (Continued)

### (1) Changes in intangible assets (Continued)

| Item | Software | Data resources | Total |
|---|---|---|---|
| III. Impairment provision | | | |
| 1. December 31st, 2025 | 1,438,333.49 | | 1,438,333.49 |
| 2. Increased amount in current period | | | |
| (1) Accrual | | | |
| (2) Increase of business combination | | | |
| 3. Decreased amount in current period | | | |
| (1) Disposal | | | |
| 4. Translation difference of foreign currency statements | | | |
| 5. June 30th, 2026 | 1,438,333.49 | | 1,438,333.49 |
| IV. Book value | | | |
| 1. Book value as of June 30th, 2026 | 18,003,115.26 | 444,622.65 | 18,447,737.91 |
| 2. Book value as of December 31st, 2025 | 18,444,921.82 | 539,898.93 | 18,984,820.75 |

(All amounts are expressed in RMB unless stated otherwise)

# VII. Notes on main items of consolidated financial statements (Continued)

## 19. Deferred tax assets and deferred tax liabilities

### (1) Deferred tax assets without offsetting

| Item | June 30th, 2026<br>Deductible temporary difference | <br>Deferred tax assets |
|---|---|---|
| Gains and losses on changes in fair value | 62,465,718.29 | 15,616,429.58 |
| Interest payable | 35,418,225.70 | 8,854,556.43 |
| Deductible losses | 156,386,509.44 | 39,096,627.36 |
| Asset impairment provision | 39,852,032.71 | 9,963,008.18 |
| Depreciation of fixed assets | 1,298,794.30 | 324,698.58 |
| Lease liabilities | 54,290,040.45 | 13,572,510.11 |
| Employee benefits payable | 73,404,094.88 | 18,351,023.73 |
| Total | 423,115,415.77 | 105,778,853.97 |

| Item | December 31st, 2025<br>Deductible temporary difference | <br>Deferred tax assets |
|---|---|---|
| Gains and losses on changes in fair value | 48,876,627.23 | 12,219,156.82 |
| Interest payable | 36,708,248.76 | 9,177,062.19 |
| Deductible losses | 155,267,366.09 | 38,816,841.52 |
| Asset impairment provision | 39,853,713.08 | 9,963,428.27 |
| Depreciation of fixed assets | 1,471,439.82 | 367,859.96 |
| Lease liabilities | 56,064,022.78 | 14,016,005.69 |
| Employee benefits payable | 39,986,183.79 | 9,996,545.95 |
| Total | 378,227,601.55 | 94,556,900.40 |

(All amounts are expressed in RMB unless stated otherwise)

# VII. Notes on main items of consolidated financial statements (Continued)

## 19. Deferred tax assets and deferred tax liabilities (Continued)

### (2) Deferred tax liabilities without offsetting

| Item | June 30th, 2026 Taxable temporary difference | June 30th, 2026 Deferred tax liabilities |
|---|---|---|
| Gains and losses on changes in fair value | **95,229,677.53** | **23,807,419.36** |
| Interest receivable | **144,057,510.29** | **36,014,377.58** |
| Right-of-use assets | **48,942,276.08** | **12,235,569.03** |
| Total | **288,229,463.90** | **72,057,365.97** |

| Item | December 31st, 2025 Taxable temporary difference | December 31st, 2025 Deferred tax liabilities |
|---|---|---|
| Gains and losses on changes in fair value | 39,872,223.09 | 9,968,055.76 |
| Interest receivable | 110,085,051.30 | 27,521,262.84 |
| Right-of-use assets | 59,409,196.20 | 14,852,299.06 |
| Total | 209,366,470.59 | 52,341,617.66 |

(All amounts are expressed in RMB unless stated otherwise)

# VII. Notes on main items of consolidated financial statements (Continued)

## 19. Deferred tax assets and deferred tax liabilities (Continued)

### (3) Deferred tax assets or liabilities listed in net amount after offset

| Item | June 30th, 2026 Offset amount of deferred tax assets and liabilities | June 30th, 2026 Balance of deferred tax assets or liabilities after offsetting | December 31st, 2025 Offset amount of deferred tax assets and liabilities | December 31st, 2025 Balance of deferred tax assets or liabilities after offsetting |
|---|---|---|---|---|
| Deferred tax assets | **60,303,314.20** | **45,475,539.77** | 40,708,316.02 | 53,848,584.38 |
| Deferred tax liabilities | **60,303,314.20** | **11,754,051.77** | 40,708,316.02 | 11,633,301.64 |

### (4) Details of unrecognized deferred tax assets

| Item | June 30th, 2026 | December 31st, 2025 |
|---|---|---|
| Deductible losses | **70,641,825.82** | 70,959,507.11 |
| Total | **70,641,825.82** | 70,959,507.11 |

**(5)** Deductible losses on unrecognized deferred tax assets will mature in the following years:

| Year | June 30th, 2026 | December 31st, 2025 |
|---|---|---|
| 2026 | **115,994.76** | 236,157.41 |
| 2027 | **1,169,556.88** | 1,169,556.88 |
| 2028 | | |
| 2029 | | |
| 2030 | | |
| No maturity date | **69,356,274.18** | 69,553,792.82 |
| Total | **70,641,825.82** | 70,959,507.11 |

(All amounts are expressed in RMB unless stated otherwise)

# VII. Notes on main items of consolidated financial statements (Continued)

## 20. Other assets

### (1) Breakdown

| Item | June 30th, 2026 | December 31st, 2025 |
|---|---|---|
| Bulk commodity Note (1) | 53,887,401.83 | 978,814.46 |
| Prepayments | 54,368,341.72 | 44,762,039.07 |
| Certified input tax to be deducted | 11,087,950.03 | 5,299,387.77 |
| Other receivables | 6,649,672.46 | 8,493,725.13 |
| Input tax to be certified | 10,643,803.76 | 9,961,923.53 |
| Long-term deferred expenses | 1,345,464.07 | 1,530,208.30 |
| Total | 137,982,633.87 | 71,026,098.26 |

Note (1): As at June 30th, 2026, standard warehouse receipts with a book value of RMB43,340,025.02 are pledged to the Futures Exchange as trading margins (as at December 31st, 2025, there were no standard warehouse receipts pledged to the Futures Exchange as trading margins).

### (2) Other assets – other receivables

| Item | June 30th, 2026 | December 31st, 2025 |
|---|---|---|
| Margin receivable | 3,821,033.06 | 5,105,577.48 |
| Deposit | 2,675,626.35 | 3,362,086.40 |
| Others | 2,286,425.17 | 2,208,556.21 |
| Subtotal | 8,783,084.58 | 10,676,220.09 |
| Less: Bad debt provision | 2,133,412.12 | 2,182,494.96 |
| Book value of other receivables | 6,649,672.46 | 8,493,725.13 |

As at the end of the reporting period, there were no outstanding employee borrowings receivable.

(All amounts are expressed in RMB unless stated otherwise)

# VII. Notes on main items of consolidated financial statements (Continued)

## 20. Other assets (Continued)

### (3) Other assets – impairment of other receivables

| Bad debt provision | Stage 1 Expected credit losses for the next 12 months | Stage 2 Expected credit losses over the entire duration (no credit impairment) | Stage 3 Expected credit losses over the entire duration (credit impairment has occurred) | Total |
|---|---|---|---|---|
| Balance as of December 31st, 2025 | 2,182,494.96 | | | 2,182,494.96 |
| Book balance of other receivables as of December 31st, 2025 in current period | | | | |
| –– Transfer to stage 2 | | | | |
| –– Transfer to stage 3 | | | | |
| –– Reverse to stage 2 | | | | |
| –– Reverse to stage 1 | | | | |
| Accrual in current period | -49,082.84 | | | -49,082.84 |
| Reversal in current period | | | | |
| Carry-forward in current period | | | | |
| Write-off in current period | | | | |
| Other changes | | | | |
| Balance as of June 30th, 2026 | 2,133,412.12 | | | 2,133,412.12 |

(All amounts are expressed in RMB unless stated otherwise)

# VII. Notes on main items of consolidated financial statements (Continued)

## 20. Other assets (Continued)

### (4) Other assets – prepayments

| Item | June 30th, 2026 Amount | June 30th, 2026 Proportion (%) | December 31st, 2025 Amount | December 31st, 2025 Proportion (%) |
|---|---|---|---|---|
| Within 1 year | **46,601,350.12** | **85.71** | 41,932,730.26 | 93.68 |
| 1-2 years | **5,729,601.33** | **10.54** | 628,972.35 | 1.41 |
| 2-3 years | **358,221.79** | **0.66** | 421,716.26 | 0.94 |
| Over 3 years | **1,679,168.48** | **3.09** | 1,778,620.20 | 3.97 |
| Total | **54,368,341.72** | **100.00** | 44,762,039.07 | 100.00 |

## 21. Short-term loans

### (1) Classification of short-term loans

| Classification of short-term loans | June 30th, 2026 | December 31st, 2025 |
|---|---|---|
| Credit loan | **32,943,360.00** | 30,000,000.00 |
| Bank's acceptance bill discounting | **3,415,177.19** | 5,894,784.00 |
| Add: Accrued interest | **27,452.80** | 27,500.00 |
| Total | **36,385,989.99** | 35,922,284.00 |

(All amounts are expressed in RMB unless stated otherwise)

# VII. Notes on main items of consolidated financial statements (Continued)

## 21. Short-term loans (Continued)

**(2)** Details of credit loans are presented below:

| Lending bank | Amount | Maturity | Interest rate | Use |
|---|---|---|---|---|
| Shenzhen Branch of China Resources Bank of Zhuhai Co., Ltd. | 30,000,000.00 | September 25th, 2025 – September 25th, 2026 | 3.00% | Purchase of bulk commodities |
| Shenzhen Branch of China CITIC Bank Corporation Limited | 2,943,360.00 | February 9th, 2026 – August 9th, 2026 | 3.00% | Payment for goods |

## 22. Acting trading securities

| Item | **June 30th, 2026** | December 31st, 2025 |
|---|---|---|
| Brokerage business | **49,913,293.63** | 12,058,950.73 |
| Including: Individuals | **91,156.55** | 90,613.62 |
| Organizations | **49,822,137.08** | 11,968,337.11 |
| Total | **49,913,293.63** | 12,058,950.73 |

## 23. Currency margin payable

| Item | **June 30th, 2026** | December 31st, 2025 |
|---|---|---|
| Currency margin payable by futures and options customers | **43,825,474,414.33** | 40,595,269,981.09 |
| Total | **43,825,474,414.33** | 40,595,269,981.09 |

(All amounts are expressed in RMB unless stated otherwise)

# VII. Notes on main items of consolidated financial statements (Continued)

## 23. Currency margin payable (Continued)

### (1) Listed by customer category

| Item | June 30th, 2026 Number of accounts | June 30th, 2026 Amount | December 31st, 2025 Number of accounts | December 31st, 2025 Amount |
|---|---|---|---|---|
| Natural person | 250,448 | 13,518,210,095.51 | 233,214 | 11,040,562,014.30 |
| Legal person | 9,508 | 30,194,120,046.88 | 9,066 | 29,443,480,488.31 |
| Non-settlement member | 2 | 113,144,271.94 | 2 | 111,227,478.48 |
| Total | 259,958 | 43,825,474,414.33 | 242,282 | 40,595,269,981.09 |

## 24. Pledge margin payable

### (1) Listed by exchange

| Item | June 30th, 2026 | December 31st, 2025 |
|---|---|---|
| China Financial Futures Exchange | 393,516,489.60 | 390,533,145.60 |
| Dalian Commodity Exchange | 109,980,320.00 | 105,119,264.00 |
| Shanghai Futures Exchange | 222,888,140.00 | 83,159,724.00 |
| Zhengzhou Commodity Exchange | 9,976,048.00 | 25,777,344.00 |
| Shanghai International Energy Exchange | | 30,312,000.00 |
| Guangzhou Futures Exchange | 125,880,200.00 | 48,308,400.00 |
| Total | 862,241,197.60 | 683,209,877.60 |

### (2) Listed by customer category

| Item | June 30th, 2026 Number of accounts | June 30th, 2026 Amount | December 31st, 2025 Number of accounts | December 31st, 2025 Amount |
|---|---|---|---|---|
| Legal person | 39 | 862,241,197.60 | 53 | 683,209,877.60 |
| Total | 39 | 862,241,197.60 | 53 | 683,209,877.60 |

(All amounts are expressed in RMB unless stated otherwise)

# VII. Notes on main items of consolidated financial statements (Continued)

## 25. Futures risk reserves

| Item | **June 30th, 2026** | December 31st, 2025 |
|---|---|---|
| Opening balance | **217,592,736.69** | 197,501,973.18 |
| Increase in current period | **9,637,696.40** | 20,090,763.51 |
| Used in current period | **396,918.91** | |
| Closing balance | **226,833,514.18** | 217,592,736.69 |

According to the provisions of the *Measures for the Supervision and Administration of Futures Companies* (Order No. 155 of the China Securities Regulatory Commission) and the *Interim Provisions on the Financial Management of Commodity Futures Trading* (CSZ [1997] No. 44), the futures risk reserve shall be withdrawn at the proportion of 5% of the net income from the agency service fee income minus the service fee payable to the futures exchange.

## 26. Futures investors' security funds payable

| Item | **June 30th, 2026** | December 31st, 2025 |
|---|---|---|
| Opening balance | **2,615,569.44** | 1,314,510.58 |
| Increase in current period | **1,668,614.46** | 2,657,186.48 |
| Payment in current period | **2,380,457.11** | 1,356,127.62 |
| Closing balance | **1,903,726.79** | 2,615,569.44 |

In accordance with the provisions of the *Measures for the Administration of Futures Investor Protection Funds* (Order No. 129 of the China Securities Regulatory Commission) and the *Provisions on Specifying Matters Related to the Payment Proportion of Futures Investor Protection Funds* (China Securities Regulatory Commission Announcement No. 26 of 2016, hereinafter referred to as "the Provisions"), futures companies shall pay the futures investor protection funds at 5 to 10 parts per hundred million of the agency trading volume from the transaction fees they collect.

(All amounts are expressed in RMB unless stated otherwise)

# VII. Notes on main items of consolidated financial statements (Continued)

## 27. Employee benefits payable

### (1) Details of employee benefits payable

| Item | December 31st, 2025 | Increase in current period | Decrease in current period | June 30th, 2026 |
|---|---|---|---|---|
| I. Short-term employee benefits | 88,515,046.91 | 164,812,061.14 | 132,628,115.91 | **120,698,992.14** |
| II. Post-employment benefits – defined contribution plans | 55,682.69 | 23,436,960.45 | 22,240,052.23 | **1,252,590.91** |
| III. Termination benefits | | 131,600.00 | 131,600.00 | |
| Total | 88,570,729.60 | 188,380,621.59 | 154,999,768.14 | **121,951,583.05** |

### (2) Short-term employee benefits

| Item | December 31st, 2025 | Increase in current period | Decrease in current period | June 30th, 2026 |
|---|---|---|---|---|
| Salaries, bonuses, allowances and subsidies | 75,861,523.41 | 141,444,210.48 | 108,124,299.39 | **109,181,434.50** |
| Employee welfares | | 1,745,359.57 | 940,679.57 | **804,680.00** |
| Social insurance contributions | 20,043.29 | 9,198,563.35 | 9,189,444.06 | **29,162.58** |
| Including: Medical insurance premiums | 14,788.46 | 8,973,166.33 | 8,964,250.18 | **23,704.61** |
| Work-related injury insurance premiums | 948.28 | 177,926.55 | 177,723.41 | **1,151.42** |
| Maternity insurance premiums | 4,306.55 | 47,470.47 | 47,470.47 | **4,306.55** |
| Housing Provident Fund | 16,629.21 | 9,893,323.02 | 9,862,312.62 | **47,639.61** |
| Funds for trade unions and staff education | 12,616,851.00 | 2,530,604.72 | 4,511,380.27 | **10,636,075.45** |
| Total | 88,515,046.91 | 164,812,061.14 | 132,628,115.91 | **120,698,992.14** |

(All amounts are expressed in RMB unless stated otherwise)

# VII. Notes on main items of consolidated financial statements (Continued)

## 26. Futures investors' security funds payable (Continued)

### (3) Defined contribution plans

| Item | December 31st, 2025 | Increase in current period | Decrease in current period | June 30th, 2026 |
|---|---|---|---|---|
| Basic pension insurance | 50,071.34 | 12,957,857.98 | 12,943,600.37 | **64,328.95** |
| Unemployment insurance premiums | 5,611.35 | 563,381.25 | 562,938.32 | **6,054.28** |
| Enterprise annuity contributions | | 9,915,721.22 | 8,733,513.54 | **1,182,207.68** |
| Total | 55,682.69 | 23,436,960.45 | 22,240,052.23 | **1,252,590.91** |

### (4) Termination benefits

| Item | December 31st, 2025 | Increase in current period | Decrease in current period | June 30th, 2026 |
|---|---|---|---|---|
| Termination benefits | | 131,600.00 | 131,600.00 | |
| Total | | 131,600.00 | 131,600.00 | |

The Group's employees participate in the basic pension insurance established by government agencies. The Group determines the base within the upper and lower limits of the local basic pension insurance contribution base and based on the employees' average monthly income in the previous year and makes contributions in accordance with the stipulated ratio.

# VII. Notes on main items of consolidated financial statements (Continued)

## 26. Futures investors' security funds payable (Continued)

### (4) Termination benefits (Continued)

In addition to participating in the basic pension insurance organized and implemented by the local labor and security authorities in accordance with the relevant PRC regulations, the Group has established an enterprise annuity plan for eligible employees on a voluntary basis, and the unit contributions and their investment income in the employees' individual accounts of the enterprise annuity are attributed to the employees on a pro rata basis in accordance with the relevant regulations. The Group established the principle of compensation in the enterprise pension fund for employees who are less than 10 years away from retirement from the date of implementation of the enterprise pension fund, and such employees will be compensated after retirement in accordance with the relevant regulations.

In order to further improve the multi-tiered medical insurance system for the Company's employees and effectively enhance the employees' medical insurance level, the Company participates in the basic medical insurance and on this basis, formulates the *Implementation Plan Regarding the Supplementary Medical Insurance of Zhongtai Futures Company Limited* in accordance with the relevant national regulations. It has implemented the supplementary medical insurance since July 2023 for current employees and retired employees who have signed full-time employment contracts with the Company.

The Group has only contribution plans, primarily comprising pension insurance, annuities, and unemployment insurance. The Group cannot use the pension insurance and enterprise annuity contributions it has made on behalf of its employees. Employees are only eligible to receive their pension insurance and enterprise annuity contributions upon reaching the retirement age specified by the state. Meanwhile, defined benefit plans are not applicable to the Group (predetermined benefit plans).

For each of the two fiscal years ending December 31st, 2025 and June 30th , 2026 respectively, the Group has no forfeited contributions under defined contribution plans (contributions made by employers on behalf of employees who left the plan before the contributions became fully vested) that could be available for the Group to reduce its current contribution levels.

(All amounts are expressed in RMB unless stated otherwise)

## VII. Notes on main items of consolidated financial statements (Continued)

### 28. Taxes payable

| Item | June 30th, 2026 | December 31st, 2025 |
|---|---|---|
| Corporate income tax payable | 6,376,051.77 | 12,879,514.20 |
| Personal income tax payable | 2,132,795.81 | 7,032,858.94 |
| Unpaid VAT | 812,358.47 | 1,589,396.11 |
| Stamp duty | 69,410.56 | 66,458.87 |
| Property tax payable | 84,152.55 | 84,152.55 |
| Urban construction tax payable | 61,626.37 | 77,058.23 |
| Education surcharge payable | 26,311.97 | 32,530.76 |
| Local education surcharge payable | 16,455.59 | 20,201.09 |
| Total | 9,579,163.09 | 21,782,170.75 |

### 29. Payables

#### (1) Classification by details

| Item | June 30th, 2026 | December 31st, 2025 |
|---|---|---|
| Funds payable to OTC option customers | 1,255,512,091.51 | 611,694,644.41 |
| Return of brokerage service fee payable | 28,578,257.35 | 44,009,076.99 |
| Advertising expenses payable | 9,874,050.15 | 10,535,197.17 |
| Commission payable for futures introducing brokerage services | 15,982,624.74 | 23,841,734.40 |
| Remuneration payable for intermediary services | 1,686,232.15 | 1,864,244.85 |
| Consulting service fee payable | 1,949,355.47 | 1,949,355.45 |
| Agency fees payable | 500,000.00 | 1,050,000.00 |
| Rent and property costs payable | 45,503.33 | 80,737.53 |
| Others | 7,249,982.90 | 5,122,100.99 |
| Total | 1,321,378,097.60 | 700,147,091.79 |

(All amounts are expressed in RMB unless stated otherwise)

# VII. Notes on main items of consolidated financial statements (Continued)

## 29. Payables (Continued)

**(2)** As of June 30th, 2026, the companies with the five largest balances of payables:

| Company name | Amount | Aging | As a percentage of total payables (%) | Nature of payment |
|---|---|---|---|---|
| First place | 338,685,268.63 | Within 1 year, over 3 years | 25.63 | OTC option client funds, commission payable for futures introducing brokerage services, remaining balance on the house purchase |
| Second place | 290,000,000.00 | Within 1 year | 21.95 | OTC option client funds |
| Third place | 45,453,361.75 | Within 1 year | 3.44 | OTC option client funds |
| Fourth place | 32,345,554.40 | Within 1 year | 2.45 | OTC option client funds |
| Fifth place | 31,260,430.00 | Within 1 year | 2.37 | OTC option client funds |
| Total | 737,744,614.78 | | 55.84 | |

**(3)** **Payables by aging**

| Aging | June 30th, 2026 | December 31st, 2025 |
|---|---|---|
| Within 1 year | **1,283,989,796.88** | 638,648,058.92 |
| 1-2 years | **25,340,647.69** | 44,521,132.85 |
| 2-3 years | **5,868,999.97** | 11,521,655.98 |
| Over 3 years | **6,178,653.06** | 5,456,244.04 |
| Total | **1,321,378,097.60** | 700,147,091.79 |

**(4)** As at June 30th, 2026, the Group's balance payable to the shareholder Zhongtai Securities for the house purchase was RMB42,643.89 (December 31st, 2025: RMB42,643.89), the introducing brokers' service commission was RMB15,982,624.74 (December 31st, 2025: RMB23,841,734.40), and the OTC option client funds were RMB322,660,000.00 (December 31st, 2025: RMB120,324,999.98).

**(5)** As at June 30th, 2026, there were no significant payables aged over one year.

(All amounts are expressed in RMB unless stated otherwise)

## VII. Notes on main items of consolidated financial statements (Continued)

### 30. Lease liabilities

| Item | June 30th, 2026 | December 31st, 2025 |
|---|---|---|
| Lease payments | 57,037,621.81 | 60,077,857.95 |
| Less: Unrecognized financing costs | 2,747,581.36 | 4,013,835.17 |
| Total | 54,290,040.45 | 56,064,022.78 |
| The book value of the above lease liabilities is to be settled during the following periods: | | |
| Within 1 year | 27,467,760.31 | 25,441,839.28 |
| 1-2 years | 19,049,334.95 | 19,255,059.81 |
| 2-5 years | 7,772,945.19 | 11,367,123.69 |

### 31. Provisions

| Item | June 30th, 2026 | December 31st, 2025 |
|---|---|---|
| Expected losses | 24,654.03 | 24,654.03 |
| Total | 24,654.03 | 24,654.03 |

### 32. Other liabilities

| Item | June 30th, 2026 | December 31st, 2025 |
|---|---|---|
| Other payables | 16,620,198.27 | 9,580,563.39 |
| Pending output tax | 1,167,207.15 | 1,400,063.88 |
| Advances from customers | 1,880,424.93 | 4,220,281.49 |
| Total | 19,667,830.35 | 15,200,908.76 |

As at June 30th, 2026, the Company had RMB785,700.00 (December 31st, 2025: RMB785,700.00) payable to the shareholder, Zhongtai Securities, for the lease of cabinets.

(All amounts are expressed in RMB unless stated otherwise)

## VII. Notes on main items of consolidated financial statements (Continued)

### 33. Share capital

| Name of shareholder | June 30th, 2026 Contribution amount | June 30th, 2026 Proportion (%) | December 31st, 2025 Contribution amount | December 31st, 2025 Proportion (%) |
|---|---|---|---|---|
| Zhongtai Securities Co., Ltd. | **632,176,077.50** | **63.10** | 632,176,077.50 | 63.10 |
| Yongfeng Group Co., Ltd. | **35,156,250.00** | **3.51** | 35,156,250.00 | 3.51 |
| Shandong State-owned Assets Investment Holding Co., Ltd. | **22,583,601.69** | **2.25** | 22,583,601.69 | 2.25 |
| Linglong Group Co., Ltd. | **11,718,750.00** | **1.17** | 11,718,750.00 | 1.17 |
| Sanya Shengli Investment Co., Ltd. | **11,718,750.00** | **1.17** | 11,718,750.00 | 1.17 |
| Jinan Energy Investment Co., Ltd. | **11,456,570.81** | **1.14** | 11,456,570.81 | 1.14 |
| Overseas Listed Ordinary Shares (“H Shares”) | **277,090,000.00** | **27.66** | 277,090,000.00 | 27.66 |
| Total | **1,001,900,000.00** | **100.00** | 1,001,900,000.00 | 100.00 |

As of June 30th, 2026, the Company’s shares were not pledged or frozen.

Corporate shareholders holding more than 10% of the Company’s shares: Zhongtai Securities Co., Ltd.; legal representative: Wang Hong; business scope: securities transactions; securities investment fund custody; Industry category: capital market services; registered capital: RMB7,918,340,996.00.

### 34. Capital reserves

| Item | December 31st, 2025 | Increase in current period | Decrease in current period | June 30th, 2026 |
|---|---|---|---|---|
| Equity premium | 650,629,528.42 | | | **650,629,528.42** |
| Other capital reserves | 11,304,538.52 | | | **11,304,538.52** |
| Total | 661,934,066.94 | | | **661,934,066.94** |

Other capital reserves refer to other changes in the equity of the investee other than comprehensive income and profit distribution accounted for by the equity method.

(All amounts are expressed in RMB unless stated otherwise)

# VII. Notes on main items of consolidated financial statements (Continued)

## 35. Other comprehensive income

| | | Amount incurred in current period | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Item | Balance as of December 31st, 2025 | Amount incurred before income tax for the period | Less: Amount included in other comprehensive income in the prior period transferred to current profit or loss | Less: Amount included in other comprehensive income in the prior period transferred to retained earnings in the current period | Less: Income tax expenses | Amount attributable to the parent company after tax | Amount attributable to minority shareholders after tax | **Balance as of June 30th, 2026** |
| Other comprehensive income to be reclassified to profit or loss | 2,068,562.83 | -929,941.05 | | | | -929,941.05 | | **1,138,621.78** |
| Including: Other comprehensive income available for transfer to profit or loss under the equity method | | | | | | | | |
| Provision for credit impairment of other debt investments | | | | | | | | |
| Translation difference of foreign currency statements | 2,068,562.83 | -929,941.05 | | | | -929,941.05 | | **1,138,621.78** |
| Others | | | | | | | | |
| Total other comprehensive income | 2,068,562.83 | -929,941.05 | | | | -929,941.05 | | **1,138,621.78** |

(All amounts are expressed in RMB unless stated otherwise)

## VII. Notes on main items of consolidated financial statements (Continued)

### 36. Surplus reserves

| Item | December 31st, 2025 | Increase in current period | Decrease in current period | **June 30th, 2026** |
|---|---|---|---|---|
| Statutory surplus reserve | 135,988,369.32 | | | **135,988,369.32** |
| Total | 135,988,369.32 | | | **135,988,369.32** |

According to the *Company Law of the People's Republic of China* and the Articles of Association of the Company, the Company withdraws the statutory surplus reserve at 10% of the annual net profit. When the accumulated amount of the statutory surplus reserve reaches more than 50% of the registered capital, it can no longer be withdrawn. After approval, the statutory surplus reserve may be used to make up for losses or increase the share capital.

The withdrawal amount of the Company's discretionary surplus reserve shall be proposed by the board of directors and approved by the general meeting of shareholders. After approval, any surplus reserve can be used to cover the losses of previous years or increase the paid-in capital. The Company did not withdraw any discretionary surplus reserve from January to June 2026.

### 37. General risk reserve

| Item | December 31st, 2025 | Increase in current period | Decrease in current period | **June 30th, 2026** |
|---|---|---|---|---|
| General risk reserve | 160,983,418.83 | | | **160,983,418.83** |
| Total | 160,983,418.83 | | | **160,983,418.83** |

According to the Guidelines for the Implementation of Financial Rules for Financial Enterprises (Cai Jin [2007] No. 23), the Company withdraws general risk reserves at 10% of its net profit for risk compensation, and the reserves shall not be used for dividends or capital increase.

(All amounts are expressed in RMB unless stated otherwise)

## VII. Notes on main items of consolidated financial statements (Continued)

### 38. Undistributed profits

| Item | January-June 2026 | FY2025 |
|---|---|---|
| Undistributed profits at the beginning of the period | **673,375,643.43** | 607,860,956.14 |
| Add: Net profit attributable to shareholders of the parent company | **97,219,585.43** | 85,539,526.77 |
| Less: Withdrawal of statutory surplus reserves | | 10,012,419.74 |
| Withdrawal of general risk reserve | | 10,012,419.74 |
| Distribution of dividends on ordinary shares | **6,812,920.00** | |
| Others | | |
| Closing balance of the current period | **763,782,308.86** | 673,375,643.43 |

Details of dividends declared, paid, and proposed during the Track Record Period are as follows:

Pursuant to the resolution of the Board of Directors' meeting held on March 20th, 2026 and the resolution of the shareholders' general meeting held on June 15th, 2026 for the year ended December 31st, 2025, the Company declared a final dividend for 2025 to its shareholders on the basis of RMB0.068 (inclusive of tax) per 10 shares, amounting to a total of RMB6,812,920.00. As at June 30th, 2026, the Company has not yet paid the dividend.

Pursuant to the resolution of the Board of Directors' meeting held on March 20th, 2025 and the resolution of the shareholders' general meeting held on June 13th, 2025 for the year ended December 31st, 2024, the Company shall not distribute profit for the 12 months ended December 31st, 2024.

(All amounts are expressed in RMB unless stated otherwise)

# VII. Notes on main items of consolidated financial statements (Continued)

## 39. Net handling fees and commission income

### (1) Listed by category

| Item | January-June 2026 | January-June 2025 |
|---|---|---|
| Net handling fee income from brokerage businesses | **192,920,986.17** | 170,741,931.42 |
| Investment consulting service fee income | **1,833,496.09** | 422,939.72 |
| Total | **194,754,482.26** | 171,164,871.14 |

### (2) Listed by region

| Region | January-June 2026 | | January-June 2025 | |
|---|---|---|---|---|
| | Number of divisions | Handling fee income | Number of divisions | Handling fee income |
| Shandong Province | **11** | **138,975,153.17** | 11 | 79,424,705.40 |
| Beijing | **2** | **2,451,911.13** | 2 | 3,006,162.84 |
| Hunan Province | **1** | **4,688,137.29** | 1 | 9,336,795.79 |
| Shanghai | **3** | **9,494,256.92** | 3 | 35,691,795.53 |
| Guangdong Province | **3** | **7,593,347.54** | 3 | 12,322,945.90 |
| Zhejiang Province | **3** | **6,559,592.01** | 3 | 5,366,996.13 |
| Liaoning Province | **2** | **4,083,602.62** | 2 | 5,386,599.08 |
| Jiangsu Province | **2** | **6,669,728.10** | 2 | 11,397,970.83 |
| Henan Province | **2** | **4,927,491.49** | 2 | 3,621,364.33 |
| Fujian Province | **1** | **2,772,954.01** | 1 | 2,009,341.16 |
| Tianjin | **1** | **1,622,153.85** | 1 | 1,312,877.55 |
| Hubei Province | **1** | **945,136.67** | 1 | 1,270,986.00 |
| Hebei Province | **1** | **3,971,017.46** | 1 | 1,016,330.60 |
| Total | **33** | **194,754,482.26** | 33 | 171,164,871.14 |

(All amounts are expressed in RMB unless stated otherwise)

## VII. Notes on main items of consolidated financial statements (Continued)

### 40. Net interest income

| Item | January-June 2026 | January-June 2025 |
|---|---|---|
| **Interest income** | 267,850,416.60 | 179,586,301.93 |
| Including: Interest income from bank deposits | 256,422,513.77 | 174,956,713.49 |
| Exchange margin interest income | 11,012,144.08 | 4,201,712.91 |
| Interest income from repurchase for resale | 415,758.75 | 427,875.53 |
| **Interest expenses** | 123,053,104.58 | 72,993,448.61 |
| Including: Interest expenses paid to customers | 120,992,653.70 | 70,127,788.59 |
| Interest expense of lease liabilities | 1,484,229.19 | 1,020,109.51 |
| Interest expense for settlement and clearing services | 57,966.56 | 56,378.14 |
| Interest expense on borrowings | 518,255.13 | 1,789,172.37 |
| **Net interest income** | 144,797,312.02 | 106,592,853.32 |

### 41. Investment income

| Item | January-June 2026 | January-June 2025 |
|---|---|---|
| Investment income from disposal of financial instruments held for trading | 48,875,506.83 | 57,354,396.08 |
| Investment income obtained during the holding period of financial assets held for trading | 5,488,322.01 | 887,128.72 |
| Income from long-term equity investments accounted for by the equity method | 35,328.78 | -148,579.08 |
| Total | 54,399,157.62 | 58,092,945.72 |

### 42. Gains from changes in fair value

| Item | January-June 2026 | January-June 2025 |
|---|---|---|
| Changes in the fair value of financial instruments held for trading | 41,954,990.99 | -28,815,920.64 |
| Total | 41,954,990.99 | -28,815,920.64 |

(All amounts are expressed in RMB unless stated otherwise)

## VII. Notes on main items of consolidated financial statements (Continued)

### 43. Other operation income

| Item | January-June 2026 | January-June 2025 |
|---|---|---|
| Revenue from spot sales of futures and spot combination business | **519,186.08** | 526,794.92 |
| Others | **963,130.15** | 1,699,612.74 |
| Total | **1,482,316.23** | 2,226,407.66 |

### 44. Other income

| Item | January-June 2026 | January-June 2025 |
|---|---|---|
| Return of handling fees on personal income tax agency | **333,964.62** | 317,138.10 |
| Job stabilization subsidy | **359,671.14** | 19,288.01 |
| Government grants | **800,000.00** | 32,000.00 |
| Others | | 3,035.12 |
| Total | **1,493,635.76** | 371,461.23 |

### 45. Expenditure on provision for futures risk

| Item | January-June 2026 | January-June 2025 |
|---|---|---|
| Withdrawal of risk reserves | **9,637,696.40** | 8,803,466.32 |
| Total | **9,637,696.40** | 8,803,466.32 |

(All amounts are expressed in RMB unless stated otherwise)

## VII. Notes on main items of consolidated financial statements (Continued)

### 46. Taxes and surcharges

| Item | January-June 2026 | January-June 2025 |
|---|---|---|
| Urban construction tax | 461,967.00 | 462,226.47 |
| Education surcharge | 198,179.36 | 197,997.62 |
| Stamp duty | 195,048.90 | 167,857.38 |
| Local education surcharge | 132,519.87 | 131,998.33 |
| Others | 181,331.04 | 198,093.84 |
| Total | 1,169,046.17 | 1,158,173.64 |

### 47. Business and management fees

**(1) Comparison and presentation of business and management fees**

| Item | January-June 2026 | January-June 2025 |
|---|---|---|
| Business and management fees | 295,417,715.62 | 250,458,104.80 |
| Total | 295,417,715.62 | 250,458,104.80 |

**(2)** The main items of business and management fees are as follows:

| Item | January-June 2026 | January-June 2025 |
|---|---|---|
| Employee benefits | 188,380,621.59 | 151,344,542.86 |
| Running costs of electronic equipment | 26,898,777.94 | 18,099,749.29 |
| Depreciation and amortization | 21,624,097.72 | 13,636,175.59 |
| Advertising expenses | 12,595,184.06 | 25,873,395.87 |
| Remuneration for IB labor | 11,306,430.87 | 6,986,333.39 |
| Consulting fee | 6,545,799.23 | 7,880,805.98 |
| Communication fee | 6,127,692.46 | 4,601,042.66 |
| Business entertainment expenses | 4,979,013.36 | 4,835,052.01 |
| Travel expenses | 3,615,876.27 | 3,056,998.48 |
| Property management fees | 2,510,421.91 | 1,770,750.08 |
| Audit fee | 523,584.91 | 600,943.40 |
| Total | 285,107,500.32 | 238,685,789.61 |

(All amounts are expressed in RMB unless stated otherwise)

# VII. Notes on main items of consolidated financial statements (Continued)

## 48. Credit impairment loss

| Item | January-June 2026 | January-June 2025 |
|---|---|---|
| Impairment loss on cash and cash equivalents | **-140,252.70** | -334,817.79 |
| Impairment loss on receivables | **39,381.35** | 6,525.82 |
| Impairment loss on other receivables | **-49,082.84** | 67,736.43 |
| Impairment loss on receivables from risk losses | **-28,173.97** | 125,113.18 |
| Total | **-178,128.16** | -135,442.36 |

## 49. Impairment losses on assets

| Item | January-June 2026 | January-June 2025 |
|---|---|---|
| Inventory impairment loss | **176,447.79** | |
| Total | **176,447.79** | |

## 50. Other business costs

| Item | January-June 2026 | January-June 2025 |
|---|---|---|
| Futures and insurance business costs | **1,709,679.32** | 85,077.46 |
| Others | **-4,033.96** | 627,358.49 |
| Total | **1,705,645.36** | 712,435.95 |

(All amounts are expressed in RMB unless stated otherwise)

# VII. Notes on main items of consolidated financial statements (Continued)

## 51. Non-operating income

| Item | January-June 2026 | January-June 2025 |
|---|---|---|
| Gains from the scrapping of non-current assets | 562.78 | 8,751.47 |
| Including: Gains from the scrapping of fixed assets | 562.78 | 8,751.47 |
| Government grants and support funds | | 603,927.36 |
| Others | 94,415.26 | 4,989.46 |
| Total | 94,978.04 | 617,668.29 |

## 52. Non-operating expenses

| Item | January-June 2026 | January-June 2025 |
|---|---|---|
| Losses on the scrapping of non-current assets | 6,937.19 | 3,593.93 |
| Including: Losses on the scrapping of fixed assets | 6,937.19 | 3,593.93 |
| Donation and sponsorship expenses | 2,500.00 | |
| Overdue payment | 16,403.56 | 33,714.38 |
| Others | 188,270.89 | 584,626.28 |
| Total | 214,111.64 | 621,934.59 |

## 53. Income tax expenses

### (1) Presentation of income tax expenses

| Item | January-June 2026 | January-June 2025 |
|---|---|---|
| Current income tax expenses | 25,116,061.47 | 17,179,673.44 |
| Deferred income tax expenses | 8,493,794.74 | -1,135,562.32 |
| Total | 33,609,856.21 | 16,044,111.12 |

(All amounts are expressed in RMB unless stated otherwise)

# VII. Notes on main items of consolidated financial statements (Continued)

## 53. Income tax expenses (continued)

### (2) Adjustment process of accounting profit and income tax expense

| Item | January-June 2026 | January-June 2025 |
|---|---|---|
| Total consolidated profit | **130,829,441.64** | 48,628,876.19 |
| Income tax expense calculated at the legal/applicable tax rate | **32,707,360.41** | 12,157,219.05 |
| Effect of different tax rates applied to subsidiaries | **-54,671.60** | -50,081.79 |
| Effect of income tax adjustment in previous periods | | |
| Effect of non-taxable income | **-3,856.14** | 2,678.48 |
| Effect of non-deductible costs, expenses and losses | **245,481.59** | 1,783,983.91 |
| Effect of using the deductible losses for which deferred tax assets are not recognized in the prior period | **-6,008.14** | |
| Effect of deductible temporary differences or deductible losses for which deferred tax assets are not recognized in the current period | **8,182.95** | |
| Effect of deductible temporary differences or deductible losses for which deferred tax assets are not recognized in the prior period | | |
| Final settlement difference of the prior year | **713,367.14** | 2,150,311.47 |
| Income tax expenses | **33,609,856.21** | 16,044,111.12 |

(All amounts are expressed in RMB unless stated otherwise)

# VII. Notes on main items of consolidated financial statements (Continued)

## 54. Cash flow statement items

### (1) Supplementary information of the consolidated cash flow statement

| Item | January-June 2026 | January-June 2025 |
|---|---|---|
| **1. Reconciliation of net profit to cash flows:** | | |
| Net profit | 97,219,585.43 | 32,584,765.07 |
| Add: Impairment loss of other assets | 176,447.79 | 4,036,377.51 |
| Credit impairment loss | -178,128.16 | -135,442.36 |
| Depreciation of right-of-use assets | 13,513,550.79 | 5,904,807.94 |
| Depreciation of fixed assets | 6,300,828.48 | 5,527,394.27 |
| Amortization of intangible assets | 1,549,914.69 | 1,417,019.55 |
| Amortization of long-term deferred expenses | 259,803.76 | 786,953.83 |
| Losses on the disposal of fixed assets, intangible assets and other long-term assets (gains marked with "-") | 223.81 | 951.61 |
| Losses on scrapping of fixed assets (gains marked with "-") | 6,374.41 | -5,157.54 |
| Losses on changes in fair values (gains marked with "-") | -41,954,990.99 | 24,702,238.02 |
| Interest expenses (gains marked with "-") | 2,002,484.32 | 2,809,281.88 |
| Exchange loss | 4,672.65 | 1,785.98 |
| Investment losses (gains marked with "-") | -35,328.78 | 148,579.08 |
| Decrease in deferred tax assets (increase marked with "-") | 8,373,044.61 | -3,389,655.41 |
| Increase in deferred tax liabilities (decrease marked with "-") | 120,750.13 | 2,254,093.09 |
| Accrual of futures risk reserve | 9,637,696.40 | 8,803,466.32 |
| Decrease in inventories (increase marked with "-") | -1,235,835.39 | -7,213,715.13 |
| Decrease in operating receivables (increase marked with "-") | -4,676,429,785.83 | -1,642,413,882.66 |
| Increase in operating payables (decrease marked with "-") | -2,350,227,741.56 | -254,256,028.25 |
| Others | | |
| Net cash flows from operating activities | -6,930,896,433.44 | -1,818,436,167.20 |

(All amounts are expressed in RMB unless stated otherwise)

# VII. Notes on main items of consolidated financial statements (Continued)

## 54. Cash flow statement items (continued)

### (1) Supplementary information of the consolidated cash flow statement (continued)

| Item | January-June 2026 | January-June 2025 |
|---|---|---|
| **2. Significant investing and financing activities that do not involve cash receipts and payments:** | | |
| Conversion of debt into capital | | |
| Convertible corporate bonds due within 1 year | | |
| Fixed assets acquired under finance leases | | |
| **3. Net changes in cash and cash equivalents:** | | |
| Closing balance of cash | 11,006,659,639.79 | 18,467,859,510.77 |
| Less: Opening balance of cash | 17,952,708,616.06 | 20,335,718,668.70 |
| Add: Closing balance of cash equivalents | 15,199,625.00 | |
| Less: Opening balance of cash equivalents | 15,806,350.00 | |
| Net increase in cash and cash equivalents | -6,946,655,701.27 | -1,867,859,157.93 |

### (2) Cash and cash equivalents

| Item | June 30th, 2026 | December 31st, 2025 |
|---|---|---|
| Cash | 11,006,659,639.79 | 17,952,708,616.06 |
| Including: Cash on hand | | |
| Bank deposits readily available for payment | 11,004,270,837.10 | 17,948,175,745.26 |
| Other cash and cash equivalents readily available for payment | 2,388,802.69 | 4,532,870.80 |
| Cash equivalents | 15,199,625.00 | 15,806,350.00 |
| Including: Time deposits due within 3 months | 15,199,625.00 | 15,806,350.00 |
| Closing balance of cash and cash equivalents | 11,021,859,264.79 | 17,968,514,966.06 |

The total amount of deposits with maturities exceeding three months, notes margin, interest accrued, and other items included in cash and cash equivalents at the end of the period was RMB18,831,108,864.94, which was not presented as cash and cash equivalents.

(All amounts are expressed in RMB unless stated otherwise)

# VII. Notes on main items of consolidated financial statements (Continued)

## 55. Dividends

As of June 30th, 2026, the Company declared a final dividend of RMB6,812,920.00 (inclusive of tax) for the period ended December 31st, 2025.

## 56. Earnings per share

### (1) Basic earnings per share

Basic earnings per share are calculated by dividing the net profit attributable to the ordinary shareholders of the parent company by the weighted average number of ordinary shares issued during the period.

| Item | January-June 2026 | January-June 2025 |
|---|---|---|
| Net profit attributable to the ordinary shareholders of the parent company | 97,219,585.43 | 32,584,765.07 |
| Weighted average number of ordinary shares issued | 1,001,900,000.00 | 1,001,900,000.00 |
| Basic earnings per share | 0.0970 | 0.0325 |

### (2) Diluted earnings per share

There were no potentially dilutive ordinary shares for the 6 months ended June 30th, 2026, so diluted earnings per share are the same as basic earnings per share.

## 57. Assets with restricted ownership or use rights

As of June 30th, 2026, the Company had no restricted assets.

(All amounts are expressed in RMB unless stated otherwise)

## VIII. Segment reports

The Group's reportable segments are business units that provide different products or services. As the various businesses require different technological and market strategies, the Group manages the production and operating activities of each reportable segment separately and evaluates its operating results separately to determine the allocation of resources to it and to evaluate its performance.

The Group's reportable segments are primarily classified into brokerage business segment, risk management business segment, and asset management segment, depending on the type of business.

There is no significant dependence on a single customer as the Group's business is not conducted to a specific customer.

### Segment report for January-June 2026 (by business)

| Item | Brokerage business | Risk management business | Asset management business | Other businesses | Offset | Total |
|---|---|---|---|---|---|---|
| I. Operating income | 324,096,831.25 | 86,056,769.55 | | 33,911,816.02 | -5,188,418.40 | 438,876,998.42 |
| External operating income | 318,192,247.54 | 86,772,934.86 | | 33,911,816.02 | | 438,876,998.42 |
| Inter-segment operating income | 5,904,583.71 | -716,165.31 | | | -5,188,418.40 | |
| II. Operating expenses | 267,396,081.87 | 36,826,292.36 | 1,059,181.69 | 8,007,931.18 | -5,361,063.92 | 307,928,423.18 |
| External operating expenses | 267,396,081.87 | 31,637,873.96 | 1,059,181.69 | 7,835,285.66 | | 307,928,423.18 |
| Inter-segment operating expenses | | 5,188,418.40 | | 172,645.52 | -5,361,063.92 | |
| III. Total profits/(losses) | 56,700,749.38 | 49,256,115.49 | -1,059,181.69 | 25,759,112.94 | 172,645.52 | 130,829,441.64 |
| IV. Income tax expenses | 14,978,187.69 | 12,223,463.58 | | 6,365,043.56 | 43,161.38 | 33,609,856.21 |
| V. Net profit/(loss) | 41,722,561.69 | 37,032,651.91 | -1,059,181.69 | 19,394,069.38 | 129,484.14 | 97,219,585.43 |
| VI. Total assets | 46,973,991,788.36 | 2,266,369,388.48 | | 2,887,700,295.19 | -2,601,678,438.15 | 49,526,383,033.88 |
| VII. Total liabilities | 45,175,575,341.04 | 1,595,196,366.47 | 8,823,091.97 | 1,840,188,283.10 | -1,819,126,834.43 | 46,800,656,248.15 |
| VIII. Additional information | | | | | | |
| 1. Depreciation and amortization expenses | 19,196,669.48 | 2,484,471.35 | 11,139.77 | 104,462.64 | -172,645.52 | 21,624,097.72 |
| 2. Capital expenditure | 17,400,202.05 | 653,894.22 | | 96,908.92 | | 18,151,005.19 |

(All amounts are expressed in RMB unless stated otherwise)

## VIII. Segment reports (continued)

### Segment report for January-June 2025 (by business)

| Item | Brokerage business | Risk management business | Asset management business | Other businesses | Offset | Total |
|---|---|---|---|---|---|---|
| I. Operating income | 272,622,922.66 | 8,780,608.05 | | 31,917,496.05 | -3,691,145.92 | 309,629,880.84 |
| External operating income | 263,441,818.03 | 14,301,111.02 | | 31,886,951.79 | | 309,629,880.84 |
| Inter-segment operating income | 9,181,104.63 | -5,520,502.97 | | 30,544.26 | -3,691,145.92 | |
| II. Operating expenses | 232,189,684.31 | 22,347,961.04 | 961,813.55 | 9,329,425.52 | -3,832,146.07 | 260,996,738.35 |
| External operating expenses | 232,189,684.31 | 18,687,359.38 | 961,813.55 | 9,157,881.11 | | 260,996,738.35 |
| Inter-segment operating expenses | | 3,660,601.66 | | 171,544.41 | -3,832,146.07 | |
| III. Total profits/(losses) | 40,433,238.35 | -13,384,793.21 | -961,813.55 | 22,401,244.45 | 141,000.15 | 48,628,876.19 |
| IV. Income tax expenses | 13,884,507.45 | -3,395,147.96 | | 5,519,501.59 | 35,250.04 | 16,044,111.12 |
| V. Net profit/(loss) | 26,548,730.90 | -9,989,645.25 | -961,813.55 | 16,881,742.86 | 105,750.11 | 32,584,765.07 |
| VI. Total assets | 32,132,847,717.40 | 1,864,186,858.84 | | 1,063,885,683.71 | -1,523,734,656.47 | 33,537,185,603.48 |
| VII. Total liabilities | 30,414,831,150.51 | 1,224,133,395.45 | 6,672,303.90 | 48,952,190.82 | -740,929,776.88 | 30,953,659,263.80 |
| VIII. Additional information | | | | | | |
| 1. Depreciation and amortization expenses | 12,178,639.32 | 1,490,356.61 | 51,296.67 | 87,427.40 | -171,544.41 | 13,636,175.59 |
| 2. Capital expenditure | 15,108,213.21 | 1,431,608.88 | | 16,607.18 | | 16,556,429.27 |

## IX. Transfer and sale of significant assets

As of June 30th, 2026, there are no transfers and sales of significant assets that need to be disclosed by the Company.

(All amounts are expressed in RMB unless stated otherwise)

# X. Related-party relationships and transitions

## 1. Controlling shareholders

### (1) Parent company

| Parent company | Type of company | Place of registration | Legal representative | Business nature | Organization code |
|---|---|---|---|---|---|
| Zhongtai Securities | Stock corporation | Jinan | Wang Hong | Securities and financial services | 729246347 |

### (2) Registered capital of the parent company and changes therein

| Parent company | December 31st, 2025 | Increase in current period | Decrease in current period | **June 30th, 2026** |
|---|---|---|---|---|
| Zhongtai Securities | 7,918,340,996 | | | **7,918,340,996** |

### (3) Parent company's shareholding and voting rights in the Company

| Controlling shareholders | **June 30th, 2026** | | December 31st, 2025 | |
|---|---|---|---|---|
| | **Percentage of capital contribution** | **Percentage of voting rights** | Percentage of capital contribution | Percentage of voting rights |
| Zhongtai Securities | **63.10%** | **63.10%** | 63.10% | 63.10% |

## 2. Subsidiaries

See Note VI for basic information on subsidiaries and related information.

(All amounts are expressed in RMB unless stated otherwise)

# X. Related-party relationships and transitions (continued)

## 3. Associates

### (1) Shandong Trading Market Clearing House Co., Ltd.

Shandong Trading Market Clearing House Co., Ltd. (hereinafter referred to as "Lu Clearing") is located in Jinan City, Shandong Province. It is mainly engaged in transaction settlement services and derivatives clearing services.

As of June 30th, 2026, the registered capital of Lu Clearing was RMB200 million, and the paid-in capital is RMB200 million. The Group holds 12.50% of the shares. The Group accounts for the investment of Lu Clearing according to the equity method.

| Item | June 30th, 2026 | December 31st, 2025 |
|---|---|---|
| Current assets | 144,746,313.32 | 88,173,940.40 |
| Non-current assets | 145,488,638.38 | 199,028,759.02 |
| Total assets | 290,234,951.70 | 287,202,699.42 |
| Current liabilities | 78,154,857.77 | 75,212,153.96 |
| Non-current liabilities | 1,657,290.88 | 1,657,290.88 |
| Total liabilities | 79,812,148.65 | 76,869,444.84 |
| Net assets | 210,422,803.05 | 210,333,254.58 |
| Share of net assets calculated according to shareholding ratio | 26,302,850.38 | 26,291,656.82 |
| Adjustment matters① | | -13,686.71 |
| Book value of investment in associates | 26,302,850.38 | 26,277,970.11 |

① Adjustment matters include the offset of unrealized profits from internal transactions between the Company and associates.

(All amounts are expressed in RMB unless stated otherwise)

# X. Related-party relationships and transitions (continued)

## 3. Associates (continued)

### (1) Shandong Trading Market Clearing House Co., Ltd. (continued)

| Item | January-June 2026 | January-June 2025 |
|---|---|---|
| Operating income | **1,682,995.81** | 3,404,108.79 |
| Net profit | **93,748.47** | -1,384,476.82 |
| Other comprehensive income | | |
| Total comprehensive income | **93,748.47** | -1,384,476.82 |
| Dividends received by the Group from associates in the current period | | 256,602.82 |

Net profit and other comprehensive income have considered the fair value of identifiable assets and liabilities at the time of obtaining investment and the adjustment impact of unified accounting policies.

### (2) Shandong Board of Trade Co., Ltd.

As of June 30th, 2026, the Group has an investment of RMB35.40 million in Shandong Board of Trade Co., Ltd. (formerly known as “Rizhao Board of Trade Co., Ltd.”, hereinafter referred to as “Shandong Board of Trade”). Shandong Board of Trade, located in Rizhao, Shandong Province, mainly provides electronic trading services for bulk commodities. At present, the company is operating normally.

(All amounts are expressed in RMB unless stated otherwise)

# X. Related-party relationships and transitions (continued)

## 3. Associates (continued)

### (2) Shandong Board of Trade Co., Ltd. (continued)

As of June 30th, 2026, the registered capital of the Shandong Board of Trade was RMB200 million, and the paid-in capital is RMB200 million. The Group holds 8.85% of the shares. The Group accounts for the investment of the Shandong Board of Trade according to the equity method.

| Item | June 30th, 2026 | December 31st, 2025 |
|---|---|---|
| Current assets | 50,165,623.34 | 55,735,812.03 |
| Non-current assets | 153,488,106.60 | 152,220,576.99 |
| Total assets | 203,653,729.94 | 207,956,389.02 |
| Current liabilities | 5,216,333.98 | 9,587,055.41 |
| Non-current liabilities | 3,230,060.24 | 3,280,060.22 |
| Total liabilities | 8,446,394.22 | 12,867,115.63 |
| Net assets attributable to the parent company | 195,207,335.72 | 195,089,273.39 |
| Share of net assets calculated according to shareholding ratio | 17,275,849.21 | 17,265,400.70 |
| Book value of investment in associates | 17,275,849.21 | 17,265,400.70 |

# X. Related-party relationships and transitions (continued)

## 3. Associates (continued)

### (2) Shandong Board of Trade Co., Ltd. (continued)

| Item | January-June 2026 | January-June 2025 |
|---|---|---|
| Operating income | 8,833,190.24 | 7,279,098.48 |
| Net profit attributable to parent company | 102,305.40 | -55,590.83 |
| Other comprehensive income | | |
| Total comprehensive income | 102,305.40 | -55,590.83 |
| Dividends received by the Group from associates in the current period | | |

Net profit and other comprehensive income have considered the fair value of identifiable assets and liabilities at the time of obtaining investment and the adjustment impact of unified accounting policies.

## 4. Other related parties

| Name of other related parties | Relationship with the Group |
|---|---|
| Zhongtai (Shanghai) Asset Management Co., Ltd. (“Zhongtai Asset Management”) | Controlled by the same parent company |
| Qilu Zhongtai Property Co., Ltd. (“Qilu Zhongtai Property”) | Controlled by the same parent company |
| ZHONGTAI INTERNATIONAL SECURITIES LIMITED (“ZHONGTAI INTERNATIONAL SECURITIES”) | Controlled by the same parent company |
| ZHONGTAI INTERNATIONAL ASSET MANAGEMENT LIMITED (“ZHONGTAI INTERNATIONAL ASSET MANAGEMENT”) | Controlled by the same parent company |
| Wanjia Asset Management Co., Ltd. (“Wanjia Asset”) | Controlled by the same parent company |
| Wanjia Gongying Asset Management Co., Ltd. (“Wanjia Gongying”) | Controlled by the same parent company |
| Yongfeng Group Co., Ltd. (“Yongfeng Group”) | Shareholders of the Company |
| Shandong Yongtong Industries Co., Ltd. (“Shandong Yongtong”) | Controlled by Yongfeng Group. |
| Shandong Yongfeng International Trade Co., Ltd. (“Yongfeng Trade”) | Controlled by Yongfeng Group. |

# X. Related-party relationships and transitions (continued)

## 4. Other related parties (continued)

| Name of other related parties | Relationship with the Group |
|---|---|
| Shandong Iron & Steel Group Yongfeng Lingang Corp. ("Yongfeng Lingang") | Controlled by Yongfeng Group. |
| Yongfeng Group (Shanghai) Co., Ltd. ("Yongfeng Shanghai") | Controlled by Yongfeng Group. |
| Shandong Trading Market Clearing House Co., Ltd. ("Lu Clearing") | Associate |
| Shandong Energy Group Co., Ltd. ("Shandong Energy Group") | Indirect controlling shareholder of the parent company |
| Zaozhuang Mining (GROUP) Co., Ltd. ("Zaozhuang Mining") | Controlling shareholder of the parent company |
| Xinkuang International Trade Co., Ltd. ("Xinkuang International Trade") | Controlled by Shandong Energy Group |
| Shanneng (Qingdao) Smart Industry Technology Co., Ltd. ("Shanneng Industry") | Controlled by Shandong Energy Group |
| XI AN LU HUI Trading Co., Ltd. ("LU HUI Trading") | Controlled by Shandong Energy Group |
| Yanzhou Coal Mining Company Group International Trade Co., Ltd. ("Yanzhou Coal Mining Trading") | Controlled by Shandong Energy Group |
| Shandong Energy (Hainan) Smart International Technology Co., Ltd. ("Shandong Energy International Technology") | Controlled by Shandong Energy Group |
| QingDao ZhongYan Trade Co., Ltd. ("QingDao ZhongYan") | Controlled by Shandong Energy Group |
| Zhongyin RONGTONG (SHANGHAI) International Trading Co., Ltd. ("Zhongyin RONGTONG") | Controlled by Shandong Energy Group |
| Zhongyin MATERIALS Industry Co., Ltd. ("Zhongyin MATERIALS Industry") | Controlled by Shandong Energy Group |
| ShangQi Capital Management Co., Ltd. ("ShangQi Capital") | Controlled by Shandong Energy Group |
| Shandong Energy Group International Trade Development Co., Ltd. ("Shandong Energy International Trade") | Controlled by Shandong Energy Group |
| Shandong Anyuan Industrial Co., Ltd. ("Anyuan Industrial") | Controlled by Shandong Energy Group |
| Shandong Lubei Energy Storage Technology Co., Ltd. ("Lubei Energy Storage") | Controlled by Shandong Energy Group |
| Tai'an Yijin Materials Co., Ltd. ("Tai'an Yijin") | Controlled by Shandong Energy Group |

(All amounts are expressed in RMB unless stated otherwise)

# X. Related-party relationships and transitions (continued)

## 5. Related party transactions and balances

The Group complies with normal commercial terms for related transactions that occur in the normal course of business. The prices of related transactions are determined after negotiation among the parties, mainly with reference to market prices.

### (1) Transactions and balances with the parent company, Zhongtai Securities

| Item | January-June 2026 | January-June 2025 |
|---|---|---|
| Investment income | **-4,481,055.94** | -15,458.91 |
| Commission expenses for introducing futures brokerage services | **11,306,430.87** | 6,986,333.39 |
| Fee income from futures brokerage services | **2,233,271.67** | 908,393.26 |
| Interest expenses on futures margin deposits | **3,610,498.77** | 20,938,093.51 |
| Consultation and information service charges | **987,812.17** | 2,653,467.45 |
| Securities trading commission expenses | **137,945.09** | 31,528.05 |
| Housing rental expenses | **132,682.26** | 153,794.81 |

| Item | June 30th, 2026 | December 31st, 2025 |
|---|---|---|
| Cash and cash equivalents – other cash and cash equivalents | **308,842.81** | 3,188,131.70 |
| Financial assets held for trading – derivative financial assets | **2,509,161.38** | 54,618.03 |
| Financial liabilities held for trading – derivative financial liabilities | **375,479.46** | 475,256.28 |
| Currency margin and pledge deposit payable | **2,454,568,208.01** | 1,010,698,935.54 |
| Lease liabilities | **492,994.14** | 481,969.68 |
| Payables | **338,685,268.63** | 144,209,378.27 |
| – Funds payable to OTC option customers | **322,660,000.00** | 120,324,999.98 |
| – Commission payable for futures brokerage services | **15,982,624.74** | 23,841,734.40 |
| – Others | **42,643.89** | 42,643.89 |
| Other payables | **785,700.00** | 785,700.00 |
| – Cabinet rental fees payable | **785,700.00** | 785,700.00 |
| Other receivables | **9,686.66** | 9,686.66 |
| – Others | **9,686.66** | 9,686.66 |

(All amounts are expressed in RMB unless stated otherwise)

# X. Related-party relationships and transitions (continued)

## 5. Related party transactions and balances (continued)

### (2) Transactions and balances with other related parties

| Item | January-June 2026 | January-June 2025 |
|---|---|---|
| Fee income from futures brokerage services | **741,547.72** | 348,875.75 |
| Purchase of securities investment funds and asset management plans | | |
| – Zhongtai Asset Management | | 10,000,000.00 |
| – Wanjia Asset | | |
| Disposal of securities investment funds and asset management plans | | |
| – Zhongtai Asset Management | **10,263,035.16** | 10,000,000.00 |
| – Wanjia Asset | **40,000,000.00** | 20,000,000.00 |
| – Wanjia Gongying | **4,000,000.00** | 30,000,000.00 |
| Revenue from selling spot goods | | |
| – Shanneng Industry | **8,873,968.14** | 5,220,191.15 |
| – Xinkuang International Trade | **10,647,544.27** | 10,831,621.15 |
| Cost of purchasing spot goods | | |
| – Shanneng Industry | **5,407,518.59** | 3,070,385.84 |
| – Shandong Energy International Trade | **2,478,429.20** | |
| Rental income | | |
| – Lu Clearing | **90,566.04** | 169,810.92 |
| OTC Options investment income | | |
| – Yongfeng Trade | **-510,170.00** | |
| – ShangQi Capital | **290,300.00** | |
| Rental costs | | |
| – Qilu Zhongtai Property | **9,199,581.82** | 288,191.67 |

(All amounts are expressed in RMB unless stated otherwise)

# X. Related-party relationships and transitions (continued)

## 5. Related party transactions and balances (continued)

### (2) Transactions and balances with other related parties (continued)

| Item | June 30th, 2026 | December 31st, 2025 |
|---|---|---|
| Financial assets held for trading – asset management plans and funds managed by Zhongtai Asset Management | 51,514,799.79 | 61,712,491.98 |
| Financial assets held for trading – funds managed by Wanjia Asset | | 39,591,578.32 |
| Financial assets held for trading – funds managed by Wanjia Gongying | 9,338,100.00 | 13,020,900.00 |
| Financial assets held for trading – derivative financial assets | | |
| – Yongfeng Trade | 68,816.40 | |
| – ShangQi Capital | 200,250.00 | |
| Receivables – OTC Options clients' capital receivables | | |
| – Yongfeng Trade | 15,840.00 | |
| – ShangQi Capital | 269,485.64 | |
| Other assets – prepayments | | |
| – Qilu Zhongtai Property | 29,135.22 | 26,729.56 |
| – Shanneng Industry | 368,999.36 | |
| Other assets – other receivables | | |
| – Qilu Zhongtai Property | 39,582.66 | 39,582.66 |
| Currency margin and pledge deposit payable | 119,342,165.49 | 137,994,457.59 |
| Payables – consultancy fees payable | | |
| – Zhongtai Asset Management | 44,675.22 | 44,675.22 |
| Lease liabilities | | |
| – Qilu Zhongtai Property | 39,756,459.21 | 40,635,628.69 |

# X. Related-party relationships and transitions (continued)

## 6. Key management remuneration

Key management personnel of the Group are those persons, including directors, supervisors, and senior management, who have the authority and responsibility, directly or indirectly, for planning, directing, and controlling the activities of the Group. Zhongtai Securities assumed the current period's remuneration of individual key management personnel assigned to the Company.

| Item | January-June 2026 | January-June 2025 |
|---|---|---|
| Key management remuneration | 4,071,853.48 | 3,451,672.17 |

# XI. Commitments and contingencies

## 1. Capital expenditure commitments

The Group has no significant capital expenditure commitments as at the balance sheet date.

## 2. Contingencies

As at the balance sheet date, the Group has no material contingencies requiring disclosure.

# XII. Financial risks

The Group's risk management objective is to maximise shareholder value by maintaining an appropriate balance of risk and reward and minimising the negative impact on the Group's operating results. The Group's risk management strategy is to identify and analyse the risks to which the Group is exposed, set appropriate risk tolerance levels, and measure and monitor risks reliably and promptly to ensure that risks are kept within tolerable limits.

Operational risks that the Group is exposed to mainly include credit risk, market risk, liquidity risk, and capital management risk. The Group has designed integrated systems, internal control policies, and procedures to identify, assess, monitor, and manage financial risks. The Group regularly reviews its risk management policies and systems and makes modifications and changes to its products and services in response to market conditions. The Group is dedicated to establishing a controlled environment that consists of clear structures, routine procedures, and specific responsibilities.

The risk management policies and structures have not changed since the end of the year.

(All amounts are expressed in RMB unless stated otherwise)

# XIII. Fair value disclosures

The level to which the results of a fair value measurement belong is determined by the lowest level to which the inputs that are significant to the fair value measurement as a whole belong:

Level I: the unadjusted quotation of the same assets or liabilities that can be obtained in the active market.

Level II: the direct or indirect observable input value of related assets or liabilities other than the Level I input value.

Level III: the unobservable input value of related assets or liabilities.

## 1. Financial instruments measured at fair value

The continuing assets and liabilities measured at fair value as at June 30th, 2026, are presented by the three levels described above as follows:

| Item | Level I | Level II | Level III | Total |
|---|---|---|---|---|
| Financial assets | | | | |
| Financial assets held for trading | | | | |
| – Stock investment | | | | |
| – Private securities investment funds | | 120,098,824.83 | | 120,098,824.83 |
| – Public offering of securities investment funds | 248,176,786.87 | | | 248,176,786.87 |
| – Trust plan | | 295,080,710.42 | 6,003,550.37 | 301,084,260.79 |
| – Asset management plan | | 149,980,964.41 | | 149,980,964.41 |
| – Bank financial products | | 2,649,603.31 | | 2,649,603.31 |
| – Income certificates | | | – | – |
| – Exchange-traded option contract | 31,981,275.50 | | | 31,981,275.50 |
| – OTC options contract | | 99,245,197.01 | | 99,245,197.01 |
| – Forward contracts | | 31,667,329.18 | | 31,667,329.18 |
| Investments in other equity instruments (Futures membership investments) | | | 1,400,000.00 | 1,400,000.00 |
| Total | 280,158,062.37 | 698,722,629.16 | 7,403,550.37 | 986,284,241.90 |
| Financial liabilities | | | | |
| Financial liabilities held for trading | | | | |
| – OTC options contract | | 54,591,584.79 | | 54,591,584.79 |
| – Exchange-traded option contract | 181,624,032.50 | | | 181,624,032.50 |
| – Forward contracts | | 23,043,074.00 | | 23,043,074.00 |
| Total | 181,624,032.50 | 77,634,658.79 | | 259,258,691.29 |

(All amounts are expressed in RMB unless stated otherwise)

## XIII. Fair value disclosures (continued)

### 1. Financial instruments measured at fair value (continued)

The continuing assets and liabilities measured at fair value as at December 31st, 2025, are presented by the three levels described above as follows:

| Item | Level I | Level II | Level III | Total |
|---|---|---|---|---|
| Financial assets | | | | |
| Financial assets held for trading | | | | |
| – Stock investment | | | | |
| – Private securities investment funds | | 168,102,007.67 | | 168,102,007.67 |
| – Public offering of securities investment funds | 391,010,413.94 | | | 391,010,413.94 |
| – Trust plan | | 217,453,219.24 | 6,003,550.37 | 223,456,769.61 |
| – Asset management plan | | 238,561,961.68 | | 238,561,961.68 |
| – Bank financial products | | 51,619,512.04 | | 51,619,512.04 |
| – Income certificates | | | | |
| – Exchange-traded option contract | 23,901,387.50 | | | 23,901,387.50 |
| – OTC options contract | | 37,463,931.38 | | 37,463,931.38 |
| – Forward contracts | | 11,884,694.16 | | 11,884,694.16 |
| Investments in other equity instruments (Futures membership investments) | | | 1,400,000.00 | 1,400,000.00 |
| Total | 414,911,801.44 | 725,085,326.17 | 7,403,550.37 | 1,147,400,677.98 |
| Financial liabilities | | | | |
| Financial liabilities held for trading | | | | |
| – OTC options contract | | 21,378,741.43 | | 21,378,741.43 |
| – Exchange-traded option contract | 86,210,712.00 | | | 86,210,712.00 |
| – Forward contracts | | 14,874,716.02 | | 14,874,716.02 |
| Total | 86,210,712.00 | 36,253,457.45 | | 122,464,169.45 |

At each balance sheet date, the Group reassesses the assets and liabilities recognized in the financial statements that are measured at fair value on a continuous basis to determine whether a transition has occurred between the fair value measurement hierarchy.

(All amounts are expressed in RMB unless stated otherwise)

## XIII. Fair value disclosures (continued)

### 1. Financial instruments measured at fair value (continued)

There were no significant transfers between level I and level II of the fair value hierarchy of the Group's financial instruments measured at fair value in January-June 2026 (FY2025: same).

For financial instruments traded in an active market, the Group determines their fair value using quoted prices in an active market; for financial instruments not traded in an active market, the Group uses valuation techniques to determine their fair value. The main valuation models used are the Black-Scholes Option Pricing Model, the Binomial Tree Option Pricing Model, the Monte Carlo Model, and the Discounted Cashflow Model. The inputs to the valuation techniques mainly include risk-free rates, benchmark rates, credit spreads, illiquidity discounts, and volatilities.

The changes in Level III financial instruments above are as follows:

| Item | Financial assets held for trading | Financial liabilities held for trading | Investments in other equity instruments (Futures membership investments) |
|---|---|---|---|
| December 31st, 2025 | 6,003,550.37 | | 1,400,000.00 |
| Purchase | | | |
| Disposal | | | |
| Total loss included in profit or loss for the current period | | | |
| June 30th, 2026 | 6,003,550.37 | | 1,400,000.00 |
| Movement in unrealized losses on assets still held at June 30th, 2026 included in profit or loss for January-June 2026 | | | |

(All amounts are expressed in RMB unless stated otherwise)

## XIII. Fair value disclosures (continued)

### 1. Financial instruments measured at fair value (continued)

| Item | Financial assets held for trading | Financial liabilities held for trading | Investments in other equity instruments (Futures membership investments) |
|---|---|---|---|
| December 31st, 2024 | 6,003,550.37 | | 1,400,000.00 |
| Purchase | | | |
| Disposal | | | |
| Total loss included in profit or loss for the current period | | | |
| December 31st, 2025 | 6,003,550.37 | | 1,400,000.00 |
| Movement in unrealized losses on assets still held on December 31st, 2025 included in profit or loss for FY2025 | | | |

Information related to Level III fair value measurements is as follows:

| Financial instruments | **Fair value as at June 30th, 2026** | Significant unobservable parameters | Relationship between unobservable parameters and fair value |
|---|---|---|---|
| Financial assets held for trading – Trust plan | **6,003,550.37** | Expected future cash flows; expected payback date; and discount rate commensurate with an expected level of risk | The more the future cash flows, the higher the fair value; the earlier the recovery date, the higher the fair value; the lower the discount rate, the higher the fair value |
| Investments in other equity instruments | **1,400,000.00** | Expected future cash flows; expected payback date; and discount rate commensurate with an expected level of risk | The more the future cash flows, the higher the fair value; the earlier the recovery date, the higher the fair value; the lower the discount rate, the higher the fair value |

(All amounts are expressed in RMB unless stated otherwise)

# XIII. Fair value disclosures (continued)

## 2. Financial instruments not measured at fair value

Financial assets and liabilities that are not measured at fair value mainly include: Cash and cash equivalents, currency margin receivable, pledged margin receivable, settlement guarantees receivable, receivables, buying back the sale of financial assets, currency margin payable, pledged margin payable, notes payable, and payables. Their fair values are equal to their book values.

# XIV. The Group's interest in structured entities not included in the scope of consolidation

## 1. Interests in structured entities initiated and established by third-party institutions

As at June 30th, 2026, the structured entities initiated and established at third-party institutions but not included in the scope of consolidation were mainly financial assets held for trading, mainly comprising trust plans, asset management plans, bank wealth management, public offering of securities investment funds, and private securities investment funds. The relevant book values and maximum exposures are as follows:

| Item | **June 30th, 2026** | December 31st, 2025 |
|---|---|---|
| Financial assets held for trading | **821,990,440.21** | 1,072,750,664.94 |

In January-June 2026, the Group received the following income from these structured entities held not included in the scope of consolidation:

| Item | **January-June 2026** | FY2025 |
|---|---|---|
| Investment income | **16,872,099.91** | 32,799,997.80 |
| Gains and losses on changes in fair value | **-3,074,358.36** | 5,264,961.20 |
| Total | **13,797,741.55** | 38,064,959.00 |

As at June 30th, 2026, the Group has not provided and does not intend to provide any financial support to these structural entities not included in the scope of consolidation (December 31st, 2025: same).

## 2. Interests in structured entities initiated and established

As at June 30th, 2026, there were no structured entities initiated and established by the Company.

(All amounts are expressed in RMB unless stated otherwise)

# XV. Subsequent events

## 1. Significant non-adjusting events

| Item | Description | Amount of impact on financial position and operating results | Reasons for inability to estimate the amount of impact |
|---|---|---|---|
| Issuance of subordinated bonds | Planned private placement of subordinated bonds with a maximum quota of RMB600 million (including RMB600 million) | Unable to estimate | The issuance is still in the preparation stage; the actual issuance size and interest rate remain undetermined, making it impossible to estimate the specific impact |

As at the reporting date, other than the above-mentioned events, the Group has no other subsequent events requiring disclosed.

# XVI. Capital management

The Group's capital management objectives are as follows:

(i) Ensuring that the Group and its subsidiaries continue as a going concern so that they can provide returns and benefits to shareholders and stakeholders

(ii) Maintaining stable growth of the Group and its subsidiaries

(iii) Ensuring adequate capital to support the development of the Company's business

(iv) Meeting regulatory capital requirements

In accordance with the Measures for the Administration of Risk Supervision Indicators of Futures Companies (CSCR order No. 131 dated April 18th, 2017; amended in 2022), as amended according to the Decision on Amending and Repealing Some Securities and Futures Regulations of the China Securities Regulatory Commission on August 12th, 2022, the Company's main risk supervision indicator standards are as follows:

(i) The net capital shall not be less than RMB30 million;

(ii) The ratio of net capital to the company's risk-based capital provision shall not be less than 100%;

(iii) The ratio of net capital to net assets shall not be less than 20%;

(iv) The ratio of current assets to current liabilities shall not be less than 100%;

(v) The ratio of liabilities to net assets shall not exceed 150%;

(vi) The required minimum settlement reserve.

(All amounts are expressed in RMB unless stated otherwise)

## XVI. Capital management (continued)

Net capital is obtained by adjusting net assets less corresponding asset risks; assets and current assets refer to the futures company's own assets, excluding customer margin; liabilities and current liabilities refer to the futures company's external liabilities, excluding customer equity.

The Group's capital management ensures that the Group's regulatory indicators continue to meet regulatory requirements and internal management needs, resist potential risks, and support the healthy and sustainable development of its businesses through timely monitoring, analyzing, and reporting of capital levels, compared with capital management objectives and adopting various measures including controlling the growth rate of assets, adjusting the structure of risky assets, improving internal capital accumulation and replenishing capital from external sources.

## XVII. Other significant matters

As at the balance sheet date, the Group has no other significant matters.

## XVIII. Notes to items in the financial statements of the parent company

### 1. Cash and cash equivalents

#### (1) Breakdown of cash and cash equivalents

| Item | June 30th, 2026 | December 31st, 2025 |
|---|---|---|
| Cash on hand | | |
| Current bank deposit | **22,157,042.32** | 48,922,507.72 |
| – Principal | **22,152,277.56** | 48,900,996.34 |
| – Interest accrued | **4,764.76** | 21,511.38 |
| Time bank deposit | **284,460,319.44** | 281,619,524.47 |
| – Principal | **280,000,000.00** | 280,000,000.00 |
| – Interest accrued | **4,460,319.44** | 1,619,524.47 |
| Futures margin deposits | **29,478,400,363.86** | 29,813,504,368.83 |
| – Principal | **29,341,733,419.65** | 29,706,220,070.88 |
| – Interest accrued | **136,666,944.21** | 107,284,297.95 |
| Other cash and cash equivalents | **365,800.18** | 3,507,661.67 |
| Less: Expected credit impairment provision | **23,163.47** | 163,416.17 |
| Total | **29,785,360,362.33** | 30,147,390,646.52 |

As at June 30th, 2026, there were no large amounts (more than RMB1 million) in own bank deposits that were short-term borrowings or temporary deposits, and there were no restrictions on their use (December 31st, 2025: same).

(All amounts are expressed in RMB unless stated otherwise)

## XVIII. Notes to items in the financial statements of the parent company (continued)

### 1. Cash and cash equivalents (continued)

#### (2) Futures margin deposits – principal

| Item | June 30th, 2026 | December 31st, 2025 |
|---|---|---|
| China Minsheng Banking Corp., Ltd. | 2,150,337,975.83 | 3,300,599,548.87 |
| Shanghai Pudong Development Bank Co., Ltd. | 7,550,465,124.05 | 2,800,554,207.34 |
| Industrial and Commercial Bank of China Limited | 572,477.04 | 1,321,632.93 |
| China Construction Bank Corporation | 1,438,268,675.13 | 479,855.24 |
| Industrial Bank Co., Ltd. | 3,550,340,755.93 | 4,201,032,851.99 |
| China Everbright Bank Co., Ltd. | 1,860,239,194.13 | 900,102,778.99 |
| Ping An Bank Co., Ltd. | 8,400,266,944.53 | 3,700,185,472.36 |
| Bank of Communications Co., Ltd. | 706,609,639.38 | 12,492,841.15 |
| China CITIC Bank Corporation Limited | 3,162,969,167.83 | 2,430,207,268.25 |
| China Merchants Bank Co., Ltd. | 250,214,523.82 | 650,442,941.43 |
| China Guangfa Bank Co., Ltd. | 110,146,335.46 | 45,336.31 |
| Bank of China Limited | 522,739.32 | 1,199,474,531.55 |
| Agricultural Bank of China Limited | 160,614,839.75 | 10,501,475,456.62 |
| Postal Savings Bank of China Limited | 165,027.45 | 7,805,347.85 |
| Total | 29,341,733,419.65 | 29,706,220,070.88 |

(All amounts are expressed in RMB unless stated otherwise)

## XVIII. Notes to items in the financial statements of the parent company (continued)

### 2. Long-term equity investments

#### (1) Classification of long-term equity investments

| Item | June 30th, 2026 Book balance | June 30th, 2026 Provision for impairment | June 30th, 2026 Book value | December 31st, 2025 Book balance | December 31st, 2025 Provision for impairment | December 31st, 2025 Book value |
|---|---|---|---|---|---|---|
| Investment in subsidiaries | 792,635,280.00 | 11,057,772.00 | 781,577,508.00 | 792,635,280.00 | 11,057,772.00 | 781,577,508.00 |
| Total | 792,635,280.00 | 11,057,772.00 | 781,577,508.00 | 792,635,280.00 | 11,057,772.00 | 781,577,508.00 |

#### (2) Investment in subsidiaries

| Investee | December 31st, 2025 | Increase in current period | Decrease in current period | June 30th, 2026 | Provision for impairment for the period | Provision for impairment as at June 30th, 2026 |
|---|---|---|---|---|---|---|
| Zhongtai Huirong Capital Investment Co., Ltd. | 750,000,000.00 | | | 750,000,000.00 | | |
| Luzheng Information Technology Co., Ltd. | 25,000,000.00 | | | 25,000,000.00 | | |
| Luzheng International Holding Limited | 17,635,280.00 | | | 17,635,280.00 | | 11,057,772.00 |
| Total | 792,635,280.00 | | | 792,635,280.00 | | 11,057,772.00 |

(All amounts are expressed in RMB unless stated otherwise)

# XVIII. Notes to items in the financial statements of the parent company (continued)

## 3. Employee benefits payable

### (1) Details of employee benefits payable

| Item | December 31st, 2025 | Increase in current period | Decrease in current period | June 30th, 2026 |
|---|---|---|---|---|
| I. Short-term employee benefits | 72,932,437.02 | 142,394,954.89 | 118,872,834.20 | **96,454,557.71** |
| II. Post-employment benefits – defined contribution plans | 33,846.01 | 20,774,616.38 | 20,758,523.65 | **49,938.74** |
| III. Termination benefits | | 75,000.00 | 75,000.00 | |
| Total | 72,966,283.03 | 163,244,571.27 | 139,706,357.85 | **96,504,496.45** |

### (2) Short-term employee benefits

| Item | December 31st, 2025 | Increase in current period | Decrease in current period | June 30th, 2026 |
|---|---|---|---|---|
| Salaries, bonuses, allowances and subsidies | 62,880,979.52 | 121,346,084.78 | 96,616,760.14 | **87,610,304.16** |
| Employee welfares | | 1,352,942.34 | 770,942.34 | **582,000.00** |
| Social insurance contributions | 7,867.69 | 8,456,551.41 | 8,446,739.86 | **17,679.24** |
| Including: Medical insurance premiums | 2,877.54 | 8,259,524.51 | 8,249,908.98 | **12,493.07** |
| Work-related injury insurance premiums | 683.60 | 150,260.11 | 150,064.09 | **879.62** |
| Maternity insurance premiums | 4,306.55 | 46,766.79 | 46,766.79 | **4,306.55** |
| Housing Provident Fund | 16,629.21 | 8,828,936.26 | 8,797,925.86 | **47,639.61** |
| Funds for trade unions and staff education | 10,026,960.60 | 2,410,440.10 | 4,240,466.00 | **8,196,934.70** |
| Total | 72,932,437.02 | 142,394,954.89 | 118,872,834.20 | **96,454,557.71** |

(All amounts are expressed in RMB unless stated otherwise)

## XVIII. Notes to items in the financial statements of the parent company (continued)

### 3. Employee benefits payable (continued)

#### (3) Defined contribution plans

| Item | December 31st, 2025 | Increase in current period | Decrease in current period | June 30th, 2026 |
|---|---|---|---|---|
| Basic pension insurance | 28,896.38 | 11,538,523.74 | 11,522,916.13 | **44,503.99** |
| Unemployment insurance premiums | 4,949.63 | 502,579.10 | 502,093.98 | **5,434.75** |
| Enterprise annuity contributions | | 8,733,513.54 | 8,733,513.54 | |
| Total | 33,846.01 | 20,774,616.38 | 20,758,523.65 | **49,938.74** |

**(4)** The closing balance of employee benefits payable mainly represents the Company's accrued and unpaid bonuses, employee salaries, termination benefits, accrued and unpaid and unused labor union funds, and employee education expenses.

### 4. Net handling fees and commission income

#### (1) Listed by category

| Item | January-June 2026 | January-June 2025 |
|---|---|---|
| Net handling fee income from brokerage businesses | **193,637,151.48** | 176,262,434.39 |
| Investment consulting service fee income | **1,833,496.09** | 422,939.72 |
| Total | **195,470,647.57** | 176,685,374.11 |

(All amounts are expressed in RMB unless stated otherwise)

## XVIII. Notes to items in the financial statements of the parent company (continued)

### 4. Net handling fees and commission income (continued)

#### (2) Listed by region

| Region | January-June 2026 Number of divisions | January-June 2026 Handling fee income | January-June 2025 Number of divisions | January-June 2025 Handling fee income |
|---|---|---|---|---|
| Shandong Province | **11** | **139,691,318.48** | 11 | 84,945,208.37 |
| Beijing | **2** | **2,451,911.13** | 2 | 3,006,162.84 |
| Hunan Province | **1** | **4,688,137.29** | 1 | 9,336,795.79 |
| Shanghai | **3** | **9,494,256.92** | 3 | 35,691,795.53 |
| Guangdong Province | **3** | **7,593,347.54** | 3 | 12,322,945.90 |
| Zhejiang Province | **3** | **6,559,592.01** | 3 | 5,366,996.13 |
| Liaoning Province | **2** | **4,083,602.62** | 2 | 5,386,599.08 |
| Jiangsu Province | **2** | **6,669,728.10** | 2 | 11,397,970.83 |
| Henan Province | **2** | **4,927,491.49** | 2 | 3,621,364.33 |
| Fujian Province | **1** | **2,772,954.01** | 1 | 2,009,341.16 |
| Tianjin | **1** | **1,622,153.85** | 1 | 1,312,877.55 |
| Hubei Province | **1** | **945,136.67** | 1 | 1,270,986.00 |
| Hebei Province | **1** | **3,971,017.46** | 1 | 1,016,330.60 |
| Total | **33** | **195,470,647.57** | 33 | 176,685,374.11 |

### 5. Investment income

#### (1) Breakdown

| Item | January-June 2026 | January-June 2025 |
|---|---|---|
| Investment income/loss from disposal of financial instruments held for trading | **11,383,777.90** | 11,947,693.16 |
| Investment income obtained during the holding period of financial assets held for trading | **5,458,230.74** | 822,813.54 |
| Dividend income from subsidiaries | | |
| Total | **16,842,008.64** | 12,770,506.70 |

(All amounts are expressed in RMB unless stated otherwise)

## XVIII. Notes to items in the financial statements of the parent company (continued)

### 6. Business and management fees

#### (1) Comparison and presentation of business and management fees

| Item | January-June 2026 | January-June 2025 |
|---|---|---|
| Business and management fees | 265,954,911.39 | 232,130,709.74 |
| Total | 265,954,911.39 | 232,130,709.74 |

#### (2) Breakdown of significant items of business and management fees

| Item | January-June 2026 | January-June 2025 |
|---|---|---|
| Employee benefits | 163,244,571.27 | 136,658,408.91 |
| Running costs of electronic equipment | 26,898,777.94 | 18,099,749.29 |
| Depreciation and amortization | 19,312,271.89 | 12,317,363.39 |
| Advertising expenses | 12,595,184.06 | 25,873,395.87 |
| Remuneration for IB labor | 11,306,430.87 | 6,986,333.39 |
| Communication fee | 6,096,958.21 | 4,559,094.71 |
| Consulting fee | 5,549,481.99 | 7,116,569.81 |
| Business entertainment expenses | 4,834,110.67 | 4,539,471.01 |
| Travel expenses | 3,415,939.31 | 2,840,407.39 |
| Property management fees | 2,185,612.88 | 1,609,937.80 |
| Audit fee | 523,584.91 | 600,943.40 |
| Total | 255,962,924.00 | 221,201,674.97 |

Zhongtai Futures Company Limited
August 21st, 2026