国联民生证券股份有限公司
GUOLIAN MINSHENG SECURITIES CO., LTD.

(a joint stock company incorporated in the People's Republic of China with limited liability)
Stock code: 1456

Interim Report 2026

Contents

Company Information

COMPANY NAME

Chinese Name: 國聯民生證券股份有限公司
English Name: Guolian Minsheng Securities Company Limited

LEGAL REPRESENTATIVE

Mr. Gu Wei

DIRECTORS

Non-executive Directors

Mr. Gu Wei (Chairman of the Board)
Mr. Zhou Weiping
Mr. Wu Weihua

Employee Director

Mr. Chen Xingjun

Independent Non-executive Directors

Mr. Gao Wei
Mr. Guo Chunming
Ms. Hsu Wai Man Helen

BOARD COMMITTEES

Strategy and ESG Committee

Mr. Gu Wei (Chairman)
Mr. Zhou Weiping
Mr. Wu Weihua
Ms. Hsu Wai Man Helen
Mr. Chen Xingjun

Remuneration and Nomination Committee

Mr. Gao Wei (Chairman)
Mr. Gu Wei
Ms. Hsu Wai Man Helen

Audit Committee

Mr. Guo Chunming (Chairman)
Mr. Gao Wei
Ms. Hsu Wai Man Helen

Risk Control Committee

Mr. Gu Wei (Chairman)
Mr. Zhou Weiping
Mr. Guo Chunming
Mr. Chen Xingjun
Mr. Wu Weihua

SECRETARY OF THE BOARD

Mr. Wang Jie

COMPANY SECRETARY

Ms. Hui Yu

AUTHORIZED REPRESENTATIVES

Mr. Gu Wei, Ms. Hui Yu

HEADQUARTERS IN THE PRC

Registered address of the Company:
No. 8 Jinrong One Street, Wuxi, Jiangsu Province, the PRC
Office address of the Company:
No. 8 Jinrong One Street, Wuxi, Jiangsu Province, the PRC
Website of the Company: www.glms.com.cn
E-mail: ir@glms.com.cn

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40/F, Dah Sing Financial Centre, 248 Queen's Road East, Wanchai, Hong Kong

AUDITORS

Domestic: ShineWing Certified Public Accountants LLP
International: SHINEWING (HK) CPA Limited

LEGAL ADVISOR AS TO HONG KONG LAWS

Clifford Chance

STOCK CODE

HK Stock Exchange H Shares Stock Code: 01456
Shanghai Stock Exchange A Shares Stock Code: 601456

SHARE REGISTRARS

Share Registrar for A Shares:
China Securities Depository and Clearing Corporation Limited Shanghai Branch
Share Registrar for H Shares:
Computershare Hong Kong Investor Services Limited

Accounting data and financial indicators set out herein are prepared in accordance with IFRS

PRINCIPAL ACCOUNTING DATA AND FINANCIAL INDICATORS

Items	Six months ended 30 June 2026	Six months ended 30 June 2025	Variance in comparison with the corresponding period of last year (%)
Operating results (RMB'000)			
Total revenue, net investment gains and other income	**6,115,950**	5,309,801	15.18
Profit before income tax	**1,669,131**	1,402,946	18.97
Interim profit – attributable to shareholders of the Company	**1,415,487**	1,127,232	25.57
Net cash (used in)/from operating activities	**-5,883,751**	47,775	-12,415.54
Earnings per share (RMB/share)			
Basic earnings per share	**0.25**	0.20	25.00
Diluted earnings per share	**0.25**	0.20	25.00
Profitability index			
Weighted average returns on net assets (note 1) (%)	**2.69**	2.52	Increased by 0.17 percentage points

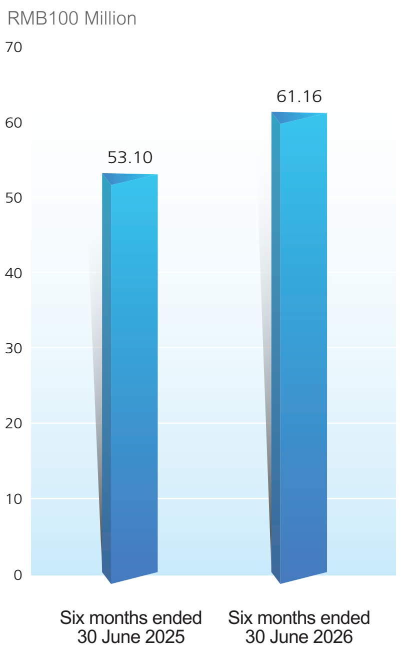
Items	As of 30 June 2026	As of 31 December 2025	Variance in comparison with the end of last year (%)
Scale index (RMB'000)			
Total assets	**245,980,834**	203,218,276	21.04
Total liabilities	**193,117,071**	150,345,883	28.45
Accounts payable to brokerage clients	**56,165,076**	40,341,626	39.22
Equity attributable to shareholders of the Company	**52,476,449**	52,490,296	-0.03
Share capital ('000 shares)	**5,680,593**	5,680,593	0.00
Net asset value per share attributable to shareholders of the Company (RMB/share)	**9.238**	9.240	-0.03
Gearing ratio (note 2) (%)	**72.15**	67.54	Increased by 4.61 percentage points

1. Prepared in accordance with the relevant requirements of the Compilation Rules for Information Disclosures by Companies that Offer Securities to the Public (No. 09) – Calculations and Disclosures for the Returns on Net Assets and Earnings per Share (as amended in 2010) issued by the CSRC.

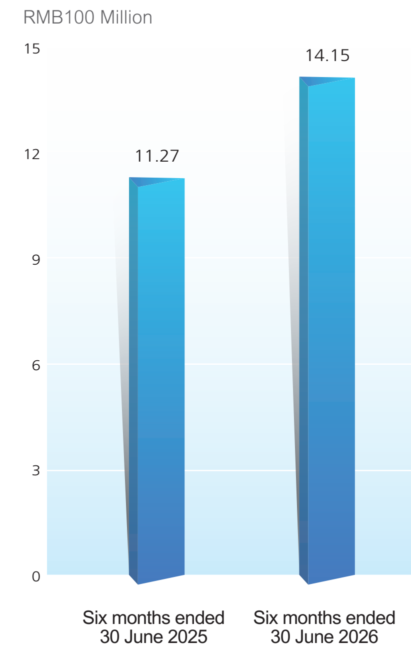
2. Gearing ratio = (total liabilities – accounts payable to brokerage clients)/(total assets – accounts payable to brokerage clients).

Financial Highlights

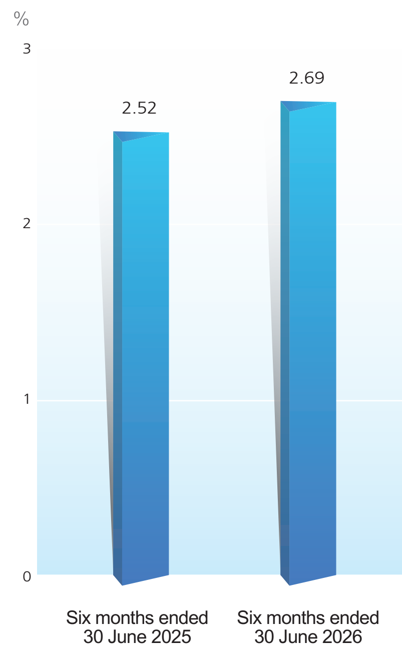
Revenue, net investment gains and other income



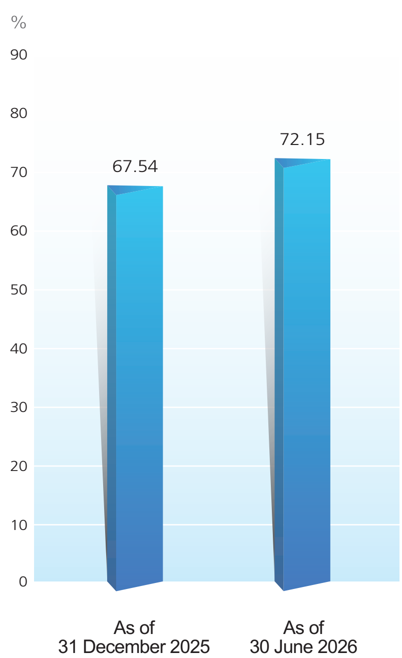
Interim profit – attributable to shareholders of the Company



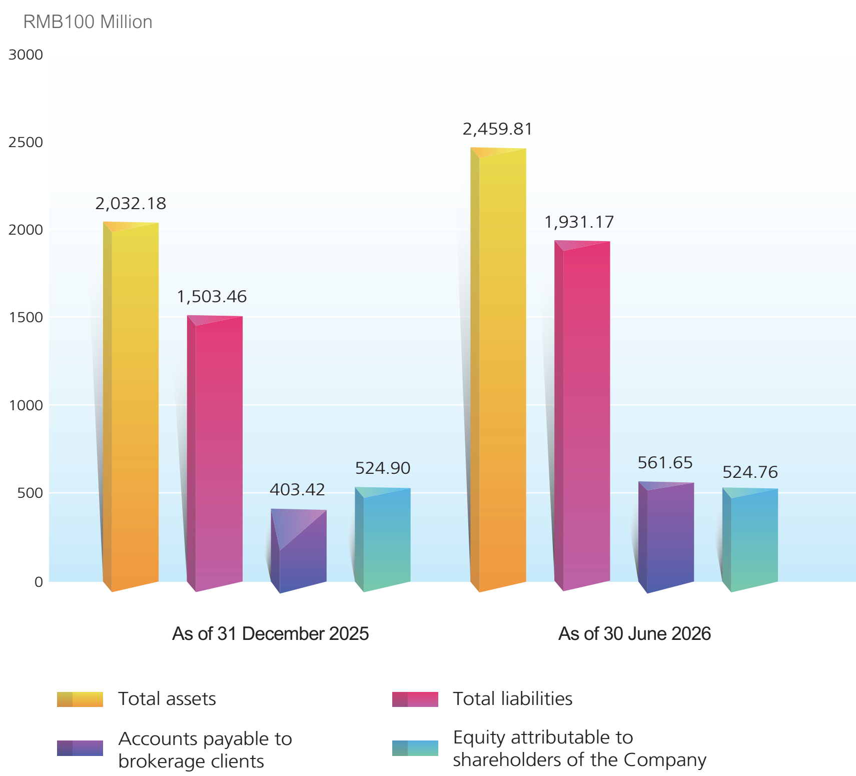
Weighted average returns on net assets



Gearing ratio



Scale index



NET CAPITAL AND RISK CONTROL INDEXES OF THE PARENT COMPANY

Unit: Yuan Currency: RMB

Items	As at the end of the reporting period	As at the end of the previous year
Net capital	**19,157,720,473.83**	18,442,885,118.54
Net assets	**50,401,454,464.83**	50,773,983,675.39
Sum of various risk capital provisions	**7,331,722,118.85**	6,050,511,000.90
Total on-and off-balance-sheet assets	**138,354,739,532.38**	111,147,171,907.26
Risk coverage ratio (%)	**261.30**	304.82
Capital leverage ratio (%)	**11.03**	14.30
Liquidity coverage ratio (%)	**137.09**	177.13
Net steady fund rate (%)	**132.27**	134.92
Net capital/net assets (%)	**38.01**	36.32
Net capital/liabilities (%)	**19.61**	26.17
Net assets/liabilities (%)	**51.58**	72.05
Proprietary equity securities and their derivatives/net capital (%)	**44.82**	47.83
Proprietary non-equity securities and their derivatives/net capital (%)	**346.93**	218.37

Note: During the Reporting Period, major risk control indexes, including net capital of the parent company, were in compliance with the relevant provisions of the Administrative Measures for the Risk Control Indexes of Securities Companies (《證券公司風險控制指標管理辦法》) issued by the CSRC.

I. INDUSTRY SITUATION IN WHICH THE COMPANY OPERATED DURING THE REPORTING PERIOD

In the first half of 2026, the global macro environment encountered multiple challenges: periodic disturbances from intensifying geopolitical conflicts, an increase in price volatility elasticity of international energy prices, external constraints on cross-border trade and industrial policies remained unclear, and growth momentum among major economies diverged significantly, while the pace of decelerating inflation slowed down. At the structural level, the commercial application of artificial intelligence technologies continued to accelerate, with global technology capital expenditure and industrial equity investment expanding steadily, serving as an important support against downward pressure on the traditional economy. Benefiting from the continuous unleashing of the benefits from the technology sector's prosperity, overseas equity markets displayed pronounced structural trends, with technology indices such as the NASDAQ hitting record highs, albeit accompanied by increased volatility.

In the first half of 2026, in the face of a complex and ever-changing external environment, the resilience of China's economy continued to manifest. The country's GDP grew by 4.7% year-on-year, reinforcing the foundation for the year's overall development, and marking a stable and orderly inauguration to the "15th Five-Year Plan" period. The economic growth was driven by a dual engine of policy support and endogenous industrial upgrading. At the macro level, policies were implemented early to expand domestic demand and stabilise expectations, continuously smoothing short-term economic fluctuations. On the industrial front, the momentum of technological innovation was accelerated, with production activity in high-tech manufacturing and equipment manufacturing significantly outperforming the industrial average, and the agglomeration effect of new quality productive forces continued to strengthen. Foreign trade performance showed good growth, with the export structure continuing to optimise, and consumer prices experiencing moderate recovery. In the capital markets, in the first half of 2026, trading activities in China's stock markets remained high, with the markets displaying notable structural characteristics, particularly with outstanding excess returns in the technology and growth sectors. As of the end of the Reporting Period, the SSE Composite Index, SZSE Component Index, and ChiNext Index rose by 3.16%, 19.82%, and 35.58%, respectively, with the ChiNext Index and the STAR 50 Index hitting record highs. During the Reporting Period, the funding environment remained moderately accommodative, and with increased demand from institutional allocations, the overall interest-rate level in bond markets experienced a volatile downward trend, with the 1-year, 10-year and 30-year government bond yields falling by 22BP, 11BP and 3BP, respectively.

In the first half of 2026, comprehensive reforms in capital market investment and financing continued to intensify. Guided by the top-level framework of the "15th Five-Year Plan", institutional development was carried out on both the investment and financing fronts to increase the proportion of direct financing, systematically promote mechanisms for medium- and long-term funds to enter the capital market, and continuously improve the institutional support system for serving the real economy and new quality productive forces. During the Reporting Period, the ChiNext and STAR Markets further deepened their reforms, expanding the scope of listing eligibility for cutting-edge technology enterprises and further enhancing the capital market's service quality and efficiency for hard-tech enterprises. These reform measures effectively stabilized market expectations, accelerated the formation of a value-investing and long-term investment ecosystem, and continuously optimised the efficiency of market resource allocation. At the regulatory level, the policy orientation of "supporting the excellent and limiting the inferior (扶優限劣)" remained clear. The trend of leading roles by top-tier securities firms and the encouragement of differentiated competition has gradually emerged. Empowering technological innovation, serving the real economy, and managing residents' wealth have become the core themes driving the high-quality development of the industry.

II. OVERALL OPERATION

As of 30 June 2026, total assets of the Group were RMB245.981 billion, representing an increase of 21.04% as compared to 31 December 2025; and equity attributable to shareholders of the Company was RMB52.476 billion, representing a decrease of 0.03% as compared to 31 December 2025. During the Reporting Period, the Group achieved total revenue, net investment gains and other income of RMB6.116 billion, representing a year-on-year increase of 15.18%; and net profit attributable to shareholders of the Company was RMB1.415 billion, representing a year-on-year increase of 25.57%.

The revenue generated from the brokerage and wealth management business was RMB2.454 billion, representing a year-on-year increase of 55.34%; the revenue generated from the investment banking business was RMB429 million, representing a year-on-year decrease of 26.24%; the revenue generated from the asset management and investment business was RMB467 million, representing a year-on-year increase of 56.24%; the revenue generated from the credit transaction business was RMB598 million, representing a year-on-year increase of 24.22%; and the revenue generated from the proprietary trading business was RMB1.681 billion, representing a year-on-year decrease of 23.14%.

III. ANALYSIS OF PRINCIPAL BUSINESSES

The Group operates in the securities industry, with its principal businesses comprising five major segments: brokerage and wealth management business, investment banking business, asset management and investment business, credit transaction business, and proprietary trading business. During the Reporting Period, there were no changes to the Company's principal businesses.

(I) Brokerage and Wealth Management Business

1. Brokerage and Wealth Management Business

Market Environment

In the first half of 2026, the overall trading sentiment in the domestic securities markets further increased. According to data from the Shanghai, Shenzhen, and Beijing Stock Exchanges, the stocks and funds trading volume of the Shanghai, Shenzhen, and Beijing markets in the first half of 2026 was RMB378.69 trillion, and the average daily turnover of stocks and funds amounted to RMB3,264.6 billion, representing a year-on-year increase of 98.68%.

Actions and Achievements

During the Reporting Period, the Company accelerated its wealth management transformation, adhered to the "client-centered" philosophy, implemented the core strategy of "buyer's investment advisory", and continued to optimise its customer classification and tiered service system. For retail clients, leveraging fund investment advisory, the Company increased the supply of medium-volatility and medium-low-volatility fund investment advisory portfolios, coupled with a more comprehensive portfolio allocation service mechanism to accommodate the demand for wealth management product reallocation from banks. For high-net-worth clients, the Company further refined its customised account service system, developed diversified customised portfolio strategies to enhance asset resilience against volatility and improve overall return levels. For institutional clients, the Company provided one-stop, full-cycle, and comprehensive financial services from the perspective of meeting their holistic needs. During the Reporting Period, the Company's customer base and asset scale grew steadily. As of the end of the Reporting Period, the total number of wealth management clients reached 3.6925 million, representing an increase of 4.03% compared with the end of the last year; client assets reached RMB964 billion, representing an increase of 12.32% compared with the end of the last year.

During the Reporting Period, the Company accelerated the empowerment of fintech, fostered service quality improvement through technological innovation, and leveraged AI technology to accelerate underlying data governance and comprehensive digital transformation. Centered around the "Good Doctor" investment advisory service brand, and guided by the core philosophy of "professional diagnosis, warm companionship", the Company has built a service system that integrates intelligent technology with a human touch. During the Reporting Period, the Company's financial product sales scale (excluding cash management products) reached RMB21.197 billion. At the end of the period, the retention size of financial products amounted to RMB37.961 billion, representing an increase of 15% compared with the end of the last year. The retention size of fund investment advisory reached RMB17.448 billion, representing an increase of 20% compared with the end of the last year.

Outlook for the Second Half of 2026

In the second half of 2026, the Company will fully capitalise on the opportunities arising from accelerated market development. Centered on a "client-centric" approach and focusing on clients' full-life-cycle wealth management needs, the Company will further enhance its product and service systems, coordinate online and offline customer acquisition channels, and achieve steady growth in both its client base and client assets. On the product side, it will enrich the shelves of standardised tool-based products such as ETFs, and provide full-life-cycle wealth management solutions tailored to different client segments. On the service aspect, by continuously deepening the construction of both internal and external investment advisory empowerment systems, the Company will comprehensively enhance its professional service capabilities and strive to build differentiated advantages in comprehensive wealth management services. In team building and talent development, the Company will concentrate on key regions, with ramp-up investments to cultivate management cadres and enhance leadership capabilities, thereby supporting business growth. At the same time, the Company will continue to deepen the empowerment of AI technology, iterate its intelligent service matrix, and comprehensively enhance efficiency of investor outreach and service experience. It will strive to build a wealth management brand that enjoys high client trust and strong industry credibility.

2. **Research Business**

In the first half of 2026, the Company's research business leveraged the integration advantages of the "Great Investment Research" strategy, bringing together top-tier industry research talent and continuously strengthening internal and external synergy across "investment bank + investment + investment research" under a new organizational framework. In response to the challenges brought by the deepening fee reforms in the fund industry, the Company's institutional sales actively expanded diversified client groups, including insurance, private equity, banks, and corporations, and provided differentiated research service strategies tailored to different client groups, effectively consolidating the existing client base and further expanding client coverage. During the Reporting Period, the Company's research business published 1,839 research reports. In serving the local real economy, the Company provided systematic research support focused on strategic emerging industries in the Wuxi and Yangtze River Delta regions, continuously delivering think-tank value to local government industrial planning and enterprise technological upgrades. In addition, the Company fully advanced the digital and intelligent transformation of its research business, iteratively optimising its research management system and research collaboration platform to achieve the digital accumulation and efficient circulation of research assets. At the same time, it actively explored the deep application of AI in the research field, driving AI empowerment throughout the entire research process, and continued to improve research productivity and output quality.

In the second half of 2026, the Company's research business will be committed to building a research system that combines both local depth and global breadth, providing clients with research services that are deeper, more forward-looking, and equipped with a global perspective. Firstly, to solidify its market position, the Company's research business will continue to enhance its research capabilities, deepen its coverage and service capabilities to institutional clients, and steadily expand its market influence. Secondly, to empower research innovation through technology, the Company will continue to upgrade the deep application of AI across the entire research process, expanding application scenarios in data processing, industry assessment, and intelligent decision-making, while comprehensively advancing the digital and intelligent transformation of its research business. Thirdly, to expand overseas business, the Company will further enrich its overseas research product lines, broaden the client base it serves, and steadily foster the globalisation of its research capabilities and outputs. Fourthly, to serve the real economy, the Company will continue to deepen its involvement in strategic emerging industries in the Wuxi and Yangtze River Delta regions, consistently contributing think-tank strengths to local government industrial planning and enterprise technological upgrades.

3. **Futures business**

Market Environment

In the first half of 2026, according to statistics from the China Futures Association, in terms of one-side trading, China's futures market recorded a cumulative trading volume of 5.105 billion lots, with a cumulative turnover of RMB482.70 trillion, representing a year-on-year increase of 25.23% and 42.08%, respectively. As of the end of June 2026, China's futures market had offered a total of 167 futures and options products, with continuous improvements in the product system. The futures market has strengthened its linkage with spot supply chains, with risk management tools upgrading toward comprehensive, full-chain services, significantly enhancing the effectiveness of serving the real economy.

The futures industry continued to improve its legal and regulatory framework and optimised trading rules and supervisory effectiveness, which further enhanced market operational efficiency, providing a solid guarantee to better serve the real economy and establish a new development layout. At the futures company level, industry differentiation continued to intensify, with the top-tier consolidation becoming more pronounced, while small and medium-sized institutions were striving to advance specialised and differentiated transformation.

Actions and Achievements

During the Reporting Period, the Company's futures brokerage business focused on its core operations, deepened its engagement with industrial and institutional clients, closely followed market changes to dynamically adjust business strategies, and continued to optimise business segments and management processes. Operational efficiency was effectively improved, enabling sustained and steady business performance and demonstrating strong development resilience. As of the end of June 2026, the Company's average daily client equity in its futures brokerage business reached RMB8.661 billion, representing a year-on-year increase of 64%, and trading volume reached RMB5,237.9 billion, representing a year-on-year increase of 8%.

Outlook for the Second Half of 2026

In the second half of 2026, the Company's futures brokerage business will deepen the construction of its client service system, solidify the foundation of its brokerage business, expand into institutional business and wealth management, optimise the revenue structure, and strengthen business synergy. Based on industry trends, it will refine marketing strategies, seize opportunities arising from industry transformation, and enhance market competitiveness. At the same time, the Company's futures brokerage business will strictly uphold the compliance boundaries, strengthen real-time monitoring and early warning capabilities for all types of risks, and improve the comprehensive risk management system to ensure fully compliant operations throughout all business processes.

(II) Investment Banking Business

1. Equity Financing Business

Market Environment

In the first half of 2026, institutional innovation in the capital market continued to deepen, with the primary market experiencing a significant rebound. The number of IPO filings rose sharply, while policy dividends benefiting mergers and acquisitions were intensively unleashed. The Six Guidelines on Mergers and Acquisitions（併購六條）was implemented and the revised Measures for Reorganization（《重組辦法》）was launched. With the reinstatement of the fifth set of listing standards for the STAR Market, the listing channel for unprofitable technology enterprises was reopened. Hence, market inclusiveness was further enhanced. According to the statistics from Wind, in the first half of 2026, 210 equity financing projects were completed in the A-share market, representing a year-on-year increase of 75 projects, or 55.56%. Capital raised through these projects amounted to RMB458.069 billion, representing a year-on-year decrease of RMB256.082 billion, or 35.86%. In particular, the A-share market saw 75 IPO underwriting and sponsorship projects completed, representing a year-on-year increase of 27 projects, or 56.25%. Capital raised through IPOs amounted to RMB95.363 billion, representing a year-on-year increase of RMB57.361 billion, or 150.94%. There were 135 refinancing issuances in the A-share market, representing a year-on-year increase of 48 projects, or 55.17%, with the refinancing scale reaching RMB362.706 billion, representing a year-on-year decrease of RMB313.442 billion, or 46.36%. The significant decline in the refinancing scale was primarily attributable to the large-scale capital replenishment programme for major commercial banks led by the Ministry of Finance in the same period last year, which directly inflated the refinancing scale during that period.

Actions and Achievements

The Company's equity financing business is dedicated to empowering the real economy through professional financial services. By precisely connecting with the capital market, it effectively injects vitality into the real economy and supports the high-quality development of more new quality productive forces. During the Reporting Period, the Company's performance in the equity financing business was outstanding, completing 5 equity financing projects, including 3 IPO projects and 2 refinancing projects (including 1 joint lead underwriting).

In terms of IPO business, the Company completed the main board IPO projects of Linping Development (林平發展) and Redboard Technology (紅板科技), as well as the ChiNext IPO project of Shangshui Intelligent (尚水智能), with a total underwriting amount of RMB3.062 billion. According to the statistics from Wind, during the Reporting Period, the Company ranked 6th in the industry in terms of both the number of IPO sponsorship deals and the number of IPO projects under review, ranked 7th in terms of IPO underwriting amount, and ranked 4th in terms of the number of IPO filings. As of the end of the Reporting Period, the Company also had 4 approved projects pending issuance, and 22 projects under review.

In terms of refinancing business, the Company completed the refinancing project for Unionman Technology (九聯科技) and the refinancing project for Maxscend Microelectronics (卓勝微), with a total underwriting amount of RMB529 million. As of the end of the Reporting Period, the Company also had 5 approved projects pending issuance, and 4 projects under review.

The table below shows the details of equity financing business in the first half of 2026:

Currency: RMB

Items	First half of 2026 Underwriting Amount (In 100 million)	First half of 2026 Number of Issuances (Unit)	First half of 2025 Underwriting Amount (In 100 million)	First half of 2025 Number of Issuances (Unit)
Initial public offering	30.62	3	15.20	3
Refinancing issuance	5.29	2	11.00	3
Total	35.91	5	26.20	6

Note: The above equity projects include lead underwriting and joint lead underwriting.

Outlook for the Second Half of 2026

In the second half of 2026, the Company's equity financing business will integrate resources, steadfastly implement the strategic goals of industrial-focused investment banking, technology-enabled investment banking, and wealth-driven investment banking to enhance both quality and efficiency. The Company will methodically advance project filing while strictly maintaining practice quality and compliance risk control. It will enhance the closed-loop of the comprehensive financial service system, namely "investment bank + investment + investment research", for clients, and further support the high-quality development of the real economy in the Wuxi and Yangtze River Delta regions. It will innovate business initiatives, enhance synergy between equity and debt businesses, actively explore business model transformation, and intensify efforts to develop and expand projects in industries with high growth potential. Further, it will proactively position itself in future industries, technological innovation, and new quality productive forces, diligently serve national strategies, and continuously enhance its core competitiveness.

2. **Bond Financing Business**

Market Environment

In the first half of 2026, China's bond market achieved steady and sustainable growth amid innovation, governance, and opening-up. According to the data released by the People's Bank of China, a total of RMB43.37 trillion of various bonds were issued in the bond market in the first half of 2026, representing a year-on-year decrease of 2.6%, including RMB22.32 trillion of financial bonds, RMB7.50 trillion of credit bonds, and RMB13.55 trillion of other types of bonds.

Actions and Achievements

During the Reporting Period, the Company's bond financing business strengthened its regional presence cultivation and in-depth industrial layout, enhanced its pricing, sales, and investor coverage capabilities, and steadily expanded its market influence. A total of 140 bond underwriting projects were completed, with a total underwriting amount of RMB28.349 billion.

The Company focused on innovative product categories such as technology innovation bonds, green bonds, and rural revitalisation bonds, seizing the window of declining interest rates to optimise issuance timing and strengthen its bond business continuously. In technology finance, the Company leveraged its professional service capabilities to facilitate the issuance of 15 technology innovation bonds. In particular, "26Xichan K1（26錫產 K1）" was China's first storage-computing integrated technology innovation bond; "26Xike K1（26錫科 K1）" was China's first private technology innovation bond with 100% of proceeds exclusively allocated to future industries; and "26Xichuang K1（26錫創 K1）" was China's first "5+X" future industry technology innovation bond. In the green finance sector, the Company successfully placed 4 low-carbon transition-linked corporate bonds, namely "26 Yangtai 01（26陽泰01）", "26 Yangtai 02（26陽泰02）", "26 Yangtai 03（26陽泰03）" and "26 Yangtai 04（26陽泰04）", and 2 green bonds, namely "G26 Jiankong 1（G26建控1）" and "G26 Jiankong 2（G26建控2）", actively supporting the scaled development of green industries and achieving a positive linkage between environmental benefits and financing costs. In the rural revitalisation area, the Company contributed to the successful issuance of the "26 Kaichuang V1（26開創 V1）" rural revitalisation corporate bond, precisely addressing county-level rural industrial revitalisation financing needs and injecting strong momentum into the comprehensive advancement of rural revitalisation. According to the statistics from Wind, the Company ranked 22nd in the industry in terms of the number of bond underwriting deals and ranked 25th in terms of bond underwriting amount. As of the end of the Reporting Period, the Company had an additional 63 bond projects that had already obtained approvals and were pending issuance, and 26 bond projects under review.

The table below shows the details of the bonds underwriting business in the first half of 2026:

Currency: RMB

	First half of 2026		First half of 2025	
Items	Underwriting Amount (In 100 million)	Number of Issuances (Unit)	Underwriting Amount (In 100 million)	Number of Issuances (Unit)
Corporate bonds	283.49	140	462.77	181
Financial bonds	–	–	32.72	6
Total	283.49	140	495.49	187

Note: The above bond projects include lead underwriting, joint lead underwriting, and sub-underwriting. In the first half of 2026, data related to local government bonds is no longer included in the statistical scope of the above table.

Outlook for the Second Half of 2026

In the second half of 2026, the Company's bond financing business will strengthen its foundation across multiple dimensions to enhance business quality and efficiency. Firstly, the Company will deepen its presence in the Wuxi strategic stronghold by creating regional benchmark projects, leveraging comprehensive financial service advantages to empower the real economy, and establishing long-term mutual trust and cooperation mechanisms through frequent and precise government-enterprise interactions, thereby improving comprehensive client service capabilities and regional competitiveness. Secondly, the Company will optimise its client structure by fully leveraging synergistic resources, concentrating on high-credit clients in the region while actively pursuing participation in underwriting syndicates for bonds issued by central state-owned enterprises (SOEs) to comprehensively increase the proportion of premium clients. Thirdly, the Company will optimise the bond product structure by promoting the orderly issuance of nationally supported categories such as high-growth industry bonds and green bonds to empower the development of new quality productive forces.

3. **Financial Advisory Business**

Market Environment

In the first half of 2026, the mergers and acquisitions market was significantly driven by policy initiatives, leading to structural optimisation and upgrading, with an overall trend toward improved quality and efficiency. According to statistics from Wind, the number of announced transactions in China's mergers and acquisitions and restructuring market (excluding overseas mergers and acquisitions) in the first half of 2026 was 3,678, with a transaction value of RMB1,106.916 billion. The number of completed transactions was 2,058, with a transaction value of RMB877.993 billion.

Actions and Achievements

During the Reporting Period, the Company's financial advisory business achieved steady progress. For the mergers and acquisitions and restructuring business, the Company had 1 project under review, actively facilitating a "two-way connection" between high-quality assets and the capital market. For the NEEQ business, the Company completed 9 NEEQ listing projects and 6 private placement projects. The clients that it served included national-level specialized, sophisticated, distinctive, and innovative enterprises, covering high-growth sectors such as intelligent manufacturing, biopharmaceuticals, and new materials, fully aligning with the NEEQ's market positioning of serving micro, small, and medium-sized enterprises. The Company also provided ongoing supervision for 203 companies, establishing a solid foundation for high-quality project pipelines for the Beijing Stock Exchange. According to the statistics from Wind, the Company ranked 3rd in the industry in terms of number of NEEQ listings.

Outlook for the Second Half of 2026

In the second half of 2026, the Company's financial advisory business will remain committed to serving the real economy and further enhance its comprehensive service capabilities. For the mergers and acquisitions and restructuring business, the Company will seize the market opportunities arising from the continued implementation of favourable policies under the Six Guidelines on Mergers and Acquisitions (併購六條), coordinate policy resources across multiple regions, accelerate the implementation and execution of projects, and strive to establish the mergers and acquisitions and restructuring business as a new core profit growth driver. For the NEEQ business, the Company will accelerate client development and conversion based on its existing project reserve, strengthening synergies across the multi-tiered capital market.

(III) Asset Management and Investment Business

1. Securities Asset Management Business

Market Environment

In the first half of 2026, driven by both structural market differentiation and continued deepening of regulatory policies, China's asset management industry entered a critical phase of transformation toward high-quality development, with various licensed institutions pursuing differentiated operations, and a landscape of differentiated competition becoming increasingly prominent. Investor demand for wealth management products continued to unfold, with incremental capital entering the market in an orderly manner. The regulatory framework was further refined, guiding the industry to focus on its core mission of serving the real economy. The industry's development focus shifted from scale expansion to deepening investment research capabilities, with institutions steadily increasing their allocations to equity investments, alternative assets, and cross-border portfolios. AI was deeply integrated into investment research, marketing, and client services, driving ongoing digital transformation across the sector. Against this backdrop, asset management institutions are urged to explore high-quality development paths suited to their unique characteristics, build refined and specialized investment research systems, accelerate the transformation and capacity enhancement of traditional wealth management businesses, strengthen comprehensive asset allocation capabilities covering the full market and product spectrum, and establish a multi-layered, risk-return transparent product system to continuously enhance core competitiveness.

Actions and Achievements

During the Reporting Period, the Company adhered to its core philosophy of "professionalism creates value and companionship forges growth" in terms of its securities asset management business. It continued to optimise its business structure, clearly defining the stratification and positioning of its target client groups, building a differentiated service system, and establishing a multi-asset, multi-strategy investment framework while steadily strengthening its investment research capabilities. Leveraging digital tools, the Company empowered its professional investment advisory teams, upgraded its full-life-cycle client service, and enhanced the overall service experience. At the same time, the Company refined its comprehensive full-process risk management system, strengthened risk monitoring and early warning mechanisms, and strictly upheld the compliance baseline, laying a solid foundation for sustainable business development. The Company's securities asset management business continued to climb in industry rankings, with both its comprehensive strength and brand influence rising in tandem.

As of the end of the Reporting Period, the entrusted funds of the Company's securities asset management business amounted to RMB190.479 billion. The total number of asset management schemes under management was 763. Among these, 1 was public-offered fund (including large-scale fund collections) product, with an asset size of RMB8.711 billion; 395 were Collective Asset Management Schemes, with an asset size of RMB94.619 billion; 264 were Single Asset Management Schemes, with an asset size of RMB37.883 billion; and 103 were Specialized Asset Management Schemes, with an asset size of RMB49.266 billion.

Categories	Asset management size (In RMB100 million)		Operating income (In RMB ten thousand, as per the SAC standards)	
	First half of 2026	First half of 2025	**First half of 2026**	First half of 2025
Public-offered funds (including large-scale fund collections)	**87.11**	102.22	**2,863.76**	3,067.63
Collective Asset Management Scheme	**946.19**	980.10	**5,527.71**	3,785.82
Single Asset Management Scheme	**378.83**	412.96	**1,749.51**	1,677.92
Specialized Asset Management Scheme	**492.66**	488.89	**1,718.84**	2,553.21
Total	**1,904.79**	1,984.17	**11,859.82**	11,084.58

Outlook for the Second Half of 2026

In the second half of 2026, the Company's securities asset management business will systematically advance business transformation, capability enhancement, license strategy, and mechanism innovation. It will continue to deepen the transition toward active management and specialised development, steadily enhancing its comprehensive strength and market influence. Leveraging the advantages of its integrated financial services platform, the Company will implement a dual-driven strategy of deepening regional presence and industry specialisation, uphold a professional orientation, actively fulfill social responsibilities, and guide financial resources to precisely serve the real economy. It will continuously improve its internal control, risk management, and compliance systems, iteratively upgrade its digital and intelligent operating platform, enhance full-life-cycle client companionship services, and comprehensively strengthen its core competitiveness. Closely aligning with the client's core needs, the Company will optimise its dynamic asset deployment capabilities and build a multi-layered, refined product system. It will deepen the integration of investment and research, forge differentiated competitive advantages, and steadily achieve high-quality business development.

2. Public-offered Fund Management Business

Market Environment

In the first half of 2026, with the steady implementation of the Action Plan for Promoting High-Quality Development of Public-offered Funds (《推動公募基金高質量發展行動方案》) and a series of supporting regulations, the public-offered fund industry has been transitioning toward a high-quality development model centered on investor returns and experience. As of the end of June 2026, data from the Asset Management Association of China showed that the total net asset value of domestic public-offered funds reached RMB39.67 trillion, hitting a new record high. During the first half of 2026, new fund issuance rebounded overall, with the number of issuances hitting a multi-year high. Passive index funds continued to lead in the number of funds established, while active equity fund issuances rose to a five-year high for the same period. The number of FOFs, fixed-income + funds, and bond funds issued also increased compared to the same period in 2025.

Actions and Achievements

During the Reporting Period, Guolian Fund kept improving its investment research system and fostering core competitiveness. By optimising product layout and enhancing scale quality, the Company continuously advanced strategic transformation and actively seized market opportunities. It launched ETFs, fixed-income + funds, index-enhanced funds and equity funds, scaled up the allocation of equity-linked products, and focused on optimising its business structure to build distinctive and differentiated core strengths. As of the end of June 2026, the total asset management size of Guolian Fund reached RMB212.689 billion, representing a year-on-year increase of 8.01%, with 94 public-offered funds under management. Of which, the management size of non-monetary public-offered fund stood at RMB138.552 billion, up 6.12% year-on-year.

Outlook for the Second Half of 2026

In the second half of 2026, Guolian Fund will firmly align itself with the national financial development strategy and continue to implement the requirements of the Action Plan for Promoting High-Quality Development of Public-offered Funds and a series of supporting regulations. It will advance a distinctive and boutique-oriented development path, seize structural market opportunities, and delve into premium tracks while sharpening its investment research capability. It will build benchmark products characterised by size advantages and consistently outstanding performance, and create sustainable and steady investment returns for holders.

3. **Private Equity Investment Business**

Market Environment

In the first half of 2026, China's primary market maintained strong momentum built on the recovery momentum of 2025, with market activity showing improvement compared to the same period last year. On the fundraising front, the number of newly established funds saw significant growth, reflecting heightened enthusiasm among investment institutions to participate in the market. According to the statistics from CVSource, the Chinese VC/PE market saw 4,606 newly established funds in the first half of 2026, representing a year-on-year increase of 134.28%. In terms of LP contribution structure, state-owned platforms maintained their core position, with industrial, financial, and social capital operating in concert, while the Matthew effect became increasingly pronounced, with capital accelerating its concentration toward top-tier institutions. On the investment front, the three major sectors of electronic information, advanced manufacturing, and healthcare together accounted for 69.40% of total investment volume. Among them, the electronic information sector alone comprised over 39.87%, with sub-sectors such as semiconductors and AI maintaining exceptionally high investment momentum.

Actions and Achievements

During the Reporting Period, the Company's private equity investment business steadily advanced its fund establishment and equity investment deployment, successfully completing the fundraising and setup of six funds, including the Wuxi Guolian Xingsheng Fund (無錫國聯星生基金), Wuxi Guolian Yisheng Fund (無錫國聯宜生基金), and Xi'an High-End Equipment Fund (西安高端裝備基金). It had 64 subsisting filing funds, with a total committed capital of RMB24.846 billion. The Company continued to strengthen its project pipeline, with 86 projects under investment. In the first half of the year, multiple invested enterprises of the Company completed IPOs, effectively enhancing the brand recognition and market influence of the Company's private equity investment business within the industry.

Outlook for the Second Half of 2026

In the second half of 2026, the Company's private equity investment business will focus on core orientation toward value creation, advancing business development emphasising high-quality fund operations. Firstly, it will deepen forward-looking industry research. Focusing on sectors such as advanced manufacturing, high-end equipment, integrated circuits, and artificial intelligence, it will refine the investment framework in alignment with the development direction of the "15th Five-Year Plan". The Company will build professional teams for vertical sectors, explore benchmark regional projects, and consolidate differentiated competitive moats. Secondly, it will foster two major growth curves covering industrial M&A funds and alternative asset funds. By collaborating with industrial players and listed companies, it will identify M&A opportunities along industry chains. It will expand fundraising channels and diversify the product matrix by deploying asset holding and cross-border investment businesses, strengthen professional capabilities in transaction structure design, and improve the full-process execution and implementation capacity for projects. Thirdly, it will improve the full-chain risk control and operation system, establish standardised and refined management mechanisms, and conduct dynamic hierarchical assessments of project risks. By embedding compliance and risk control into the entire business process, it will build a solid bottom line for capital security.

(IV) Credit Transaction Business

1. Margin Financing and Securities Lending Business

Market Environment

In the first half of 2026, the domestic capital market continued its recovery momentum, with investor confidence steadily rebounding and the margin financing and securities lending market achieving a historic breakthrough in terms of scale. As of the end of June 2026, the balance of margin financing and securities lending in the entire market reached RMB3,020.4 billion, representing a year-on-year increase of 63.22%, of which the balance of margin financing was approximately RMB2,997.1 billion and the balance of securities lending was approximately RMB23.3 billion. During the first half year, the market exhibited a combination of steady overall growth and structural divergence, with capital flows concentrated in hard-tech sectors such as electronics and telecommunications.

Actions and Achievements

During the Reporting Period, the Company's margin financing and securities lending business adhered to the core guiding theme of "client tiered management, differentiated development, and digital service enablement", continuously refining its client classification and value management systems. Empowered by digital transformation enablement, it adopted multiple measures to enhance client conversion efficiency. In addition, it seized the opportunity of market recovery window period to optimise its business structure, balance risk and return, and drive significant growth in business scale. As of the end of the Reporting Period, the balance of the Company's margin financing and securities lending reached RMB28.115 billion, representing an increase of 20.30% as compared with the end of last year, with a market share of 9.308‰. The peak balance during the period hit RMB28.387 billion, both recording historic highs. The average daily balance of margin financing and securities lending increased by 49.22% year-on-year, accompanied by steady growth in its market share of average daily balance.

Outlook for the Second Half of 2026

In the second half of 2026, the Company's margin financing and securities lending business will further focus on customer needs and integrate internal and external resources to accelerate its business transformation toward high-quality development. In terms of client management, it will continue to refine differentiated services to solidify its core competitiveness. Targeting shareholder services and private-equity financing, it will coordinate with the investment banking and research departments to build an institutional client service system and optimise the client tiering structure. In terms of digital construction, it will launch the margin financing and securities lending section on the Zunbao APP, upgrading services from information display to trading support, while improving supporting capabilities in intelligent risk control and data operations. In terms of risk management, it will keep a close watch on structural overheating risks in the market, adhere to a counter-cyclical and forward-looking risk control approach, ensure the alignment of business scale expansion with risk-bearing capacity, and build a prudent and distinctive business model.

2. **Stock Pledged Repurchase Business**

Market Environment

In the first half of 2026, the stock pledge repurchase business across the market continued its contraction trend. The A-share market witnessed heightened price volatility and divergent operating results among listed companies, while overall market risk appetite remained cautious. Social financing costs continued to trend down at low levels, and the market remained characterised by competition of existing capital.

Actions and Achievements

During the Reporting Period, the Company's stock pledged repurchase business stringently adhered to prudent and cautious operating principles, optimising business structure and facilitating the orderly reduction and consolidation of legacy exposures. As of the end of the Reporting Period, the principal balance of stock pledged repurchase business of the Company was RMB1.079 billion, representing a decrease of RMB48 million compared with the scale of RMB1.127 billion at the end of 2025. Of which, the balance of investment (on-balance sheet) stock pledged repurchase business was RMB502 million, representing a decrease of RMB398 million compared with the scale of RMB900 million at the end of 2025, with an average performance guarantee ratio of 347.42%. The balance of management (off-balance sheet) stock pledged repurchase business was RMB577 million, representing an increase of RMB350 million compared with the scale of RMB227 million at the end of 2025, with an average performance guarantee ratio of 261.35%.

Outlook for the Second Half of 2026

In the second half of 2026, the Company's stock pledged repurchase business will remain committed to serving the development of the real economy. Guided by the principles of effective risk prevention and comprehensive business optimisation, it will prudently conduct related operations. By leveraging its share management platform, it will boost comprehensive financial service capacity through technology empowerment.

(V) Proprietary Trading Business

1. Trading business

Market Environment

In the first half of 2026, the stock market witnessed prominent tech-led structural divergence. The STAR 50 Index surged by 64.25%, the ChiNext Index rose by 35.58%, and the Shenzhen Component Index increased by 19.82%, while the SSE Composite Index saw a modest gain of only 3.16%. Notably, since the second quarter, the outbreak of the U.S.-Iran conflict has driven a sustained appreciation of the U.S. dollar index and intensified market expectations of U.S. dollar interest-rate hikes, which delivered substantial shocks to traditional high-dividend value sectors. In the first half of 2026, the domestic bond market faced overall headwinds. The strong momentum in the technology sector boosted economic expectations, while imported inflation triggered by the U.S.-Iran conflict disrupted bond market movements. Sustained fiscal expansion and accommodative monetary policy kept government bond issuance at high levels. Amid heightened volatility and relatively weak returns in the bond market, capital continued to flow into equities and fixed-income + products. In the first half of the year, the short-term government bond yields saw significantly steeper declines than medium-and long-term varieties. The 1-year, 10-year, and 30-year government bond yields fell by 22BP, 11BP, and 3BP, respectively, resulting in a steepening downward curve.

Actions and Achievements

In terms of equity proprietary trading business, the Company has all along been taking absolute return as its target and adhering to its principle of value investment, adopted fundamental research as a starting point, and developed the business steadily while taking risks and returns into consideration. In the first half of 2026, the proprietary trading business adopted a barbell strategy, using dividend value shares deployment as the backing and selected growth stocks as the target. It continued to allocate heavily to sectors such as non-ferrous metals and defence, while also making moderate investments in the semiconductor sector. The overall investment performance remained stable.

In terms of fixed-income business, the Company adhered to the principle of prudent operation. Through forward-looking strategic positioning and meticulous portfolio management, it effectively withstood systemic risks, demonstrated strong stability amidst market fluctuations, and achieved excellent excess investment returns and risk-adjusted performance. The core competitive advantage of market-making trading business continued to strengthen, with trading activity and market influence further enhanced. The bond underwriting business maintained its industry-leading position, with the newly launched underwriting business for non-financial enterprises debt financing instruments experiencing rapid growth in scale. The Company also actively expanded its OTC derivative business, diversified its trading strategies, and made key breakthroughs in business innovation and qualification expansion, laying a solid foundation for the future development of the FICC business.

In terms of equity derivatives business, the Company focused on building a multi-tiered product system, developing custom-built proprietary indices to enrich the supply of high-quality indices. Taking the "Guolian Minsheng Multi-Asset Enhancement Strategy (國聯民生大類資產增強策略)" Index as the starting point, it expanded the application scenarios of indices in wealth management and asset deployment. By utilising low-volatility allocation tools, it aims to safeguard the steady growth of the nation's wealth and help foster a market ecosystem conducive to encouraging "long-term capital and long-term investment". During the Reporting Period, the Company was granted the "qualification of listed securities market-making trading business", further refining its business layout and providing high-quality liquidity to the market.

Outlook for the Second Half of 2026

In terms of equity proprietary trading business, the Company will continue to intensify its macro and market research and judgment, strengthen fundamental research, enhance the construction of its investment research and risk control system. It will further optimise the existing position structure, refine its selection of individual stocks, focusing on allocating to industry targets with potential for a turnaround or long-term growth potential. Multi-strategy investment will be adopted to achieve a balance between risk and return, thereby prudently conducting equity securities investment operations.

In terms of fixed income business, the Company will continue to strengthen its advantages centered on market-making trading, refining multi-variety market-making models, and actively promote strategy diversification by laying out macro hedging strategies. It will make full efforts to expand the over-the-counter derivatives business to build comprehensive FICC service capabilities. Leveraging newly acquired qualifications, the Company will expand its underwriting business and drive its sales team to offer clients one-stop comprehensive services. It will also advance the upgrade of its fixed income business systems, deepen the application of AI technology, and enhance the empowerment of fixed income business through financial technology, thereby continuously improving its market-making trading and client service capabilities.

In terms of equity derivatives business, the Company will continue to closely align with the strategic deployment of the "five major financial areas of technology finance, green finance, inclusive finance, pension finance, and digital finance", adhere to the general principle of pursuing progress while ensuring stability, further optimise its product and strategy offerings, and deliver full-life-cycle financial services for clients. It will steadily advance the layout of the market-making business and consolidate the foundation for high-quality development.

2. **Alternative Investment Business**

Market Environment

According to the statistics from CVSource, in the first half of 2026, the number of investments in China's VC/PE market was 6,317, representing a year-on-year increase of 24.5%. The total transaction volume of the market amounted to RMB828.5 billion, representing a year-on-year increase of 44%. The market showed signs of accelerated recovery, with investment activity returning to multi-year highs. Both fundraising and investment sides gained momentum, market confidence kept recovering, and enthusiasm for hard-tech investment has fully unfolded.

In the first half of 2026, the robust industries in China's VC/PE market mainly focused on AI, electronic information, semiconductors, and biomedicine. Within these segments, capital flowed heavily into large language models, embodied intelligence, AI chips and other fields. Sectors including commercial aerospace, low-altitude economy and new materials maintained rising investment momentum.

Actions and Achievements

During the Reporting Period, the Company's alternative investment business closely followed policy directions and market conditions to prudently carry out investment work. With supporting the real economy as a start, the Company expanded its investment layout in hard technology areas. Additionally, it rolled out strategic placement businesses on the Beijing Stock Exchange to enrich its investment business matrix. In terms of existing project management, the Company optimised exit mechanisms to foster sustainable investment cycles, actively promoting project exits through various means such as secondary market divestment, buybacks, mergers and acquisitions.

Outlook for the Second Half of 2026

In the second half of 2026, the Company's alternative investment business will continue to steadily promote the high-quality development of its investment activities, focusing on core hard-tech sectors such as commercial aerospace, embodied intelligence, quantum computing, and controlled nuclear fusion. It will strive to identify high-quality projects with leading technology and significant growth potential, precisely screen targets that align with capital market demand, constantly enrich the Company's pipeline of quality projects, and leverage business synergies. At the same time, it will persistently manage and exit existing projects, thereby improving the efficiency of capital utilisation.

IV. PROSPECTS AND FUTURE PLANS

As the first market-oriented mergers and acquisitions case of securities firms implemented following the Central Financial Work Conference and the issuance of the new "Nine Opinions of the State Council (國九條)", the post-integration company has demonstrated robust growth momentum. Centered on the "one" vision of "establishing a leading modern investment bank that earns the trust of clients, featured with technological innovation, driven by industry, and possesses international influence and core competitiveness", the Company adheres to the "two" development philosophies of "deeply cultivating regions and meticulously developing industries". It pursues the "three" strategic goals of becoming an industrial-focused investment bank, technology-enabled investment bank and a wealth-driven investment bank. The Company implements the "four" action plans: integrating industry and finance to serve the real economy, adhering to value investing to achieve wealth transformation, laying out investment research capabilities around emerging tracks and strengthening its technological DNA to build a digital platform. Relying on the "five" key business layouts of "Great investment bank + Great investment + Great investment research + Great wealth + Great asset management", it is committed to becoming a benchmark securities firm that serves the national strategy, empowers the real economy, and safeguards the nation's wealth.

In the second half of the year, the Company will focus on serving the high-quality development of the economy and society, and efforts will be made to push forward the strategy of "forging of strengths (鑄長板)" and create more first-class products and services in niche areas; deepening the transformation of wealth management, establishing and improving a buyer-side investment advisory service system centred on asset deployment to uphold the people-centred nature of finance work by maintaining and increasing the value of clients' assets; improving the core capabilities and service capabilities of investment research, optimizing strategies and channel layout, further expanding the management scale of Guolian Securities Assets Management and Guolian Fund, and shaping the brand of active management; creating a number of high-quality and distinctive investment banking projects, and striving to form influence in some niche areas; actively applying for new sub-business licences to improve the diversification and anti-cyclical capabilities of financial market business; strengthening vertical and unified management of compliance and risk to lay a solid foundation for sustained and stable development; strengthening core capabilities of independent research and development and expanding the deep application of AI and large models in business and operations; building a refined and scientific human resources management system based on market leading institutions, and steadily promoting the integration of Minsheng Securities to create a new layout for the Company's leapfrog development.

V. LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As of 30 June 2026, the equity attributable to shareholders of the Company was RMB52.476 billion, representing a decrease of 0.03% as compared with RMB52.490 billion at the end of 2025.

During the Reporting Period, China's securities market exhibited a high degree of structural differentiation, characterised by robust performance in technology and growth sectors and a significant increase in overall market activity. The Group continued to deeply cultivate regions and meticulously develop industries, advancing its "investment banking + investment + investment research" model. By proactively seizing market opportunities, strictly adhering to compliance and risk baselines, and steadily promoting management synergy, in-depth resource integration, and capital operation upgrades across its entire system, the Group continuously enhanced its comprehensive competitiveness. Total assets size increased by 21.04% as compared with the end of last year, with the quality of assets and liquidity remaining sound. Due to strong liquidity nature of the Group's business, the balance sheet mainly includes current assets and current liabilities. As at the end of the Reporting Period, cash assets accounted for 23.55% of total assets; financial investment assets (including interests in an associate and joint ventures, and financial assets investment, mainly investment in financial assets with strong liquidity) accounted for 46.26% of total assets; financing assets (including margin accounts receivable and financial assets held under resale agreements) accounted for 16.22% of total assets; and other property and equipment, goodwill, intangible assets, right-of-use assets and other operational assets accounted for 13.97% of total assets. The Group's total self-owned assets (total assets less accounts payable to brokerage clients) were RMB189.816 billion, representing an increase of RMB26.939 billion, or 16.54%, as compared with the end of 2025.

The overall level of the gearing ratio of the Company remained stable. As at the end of the Reporting Period, the gearing ratio of the Group (both total assets and total liabilities less accounts payable to brokerage clients) was 72.15%, representing an increase of 4.61 percentage points as compared with 67.54% at the end of 2025. The Group's operating leverage (total assets less accounts payable to brokerage clients divided by equity attributable to shareholders of the Company) was 3.62 times, representing an increase of 0.52 times as compared to the 3.10 times at the end of 2025. The Group has developed stringent risk management measures for net capital and other risk control indicators. A stress test will be conducted on the general liquidity and other financial indicators before making any material capital investment.

The Group has met its operating capital requirements, maintained its liquidity and supplemented its net capital through debt financing. Debt financing of the Company included the issuance of short-term financing bonds, subordinated bonds, income certificates and refinancing, interbank borrowings as well as transfer of equity rights in margin financing and securities lending so as to meet capital demands for business development through various channels.

VI. ESTABLISHMENT OF BRANCHES

(I) Securities brokerage business branches of the Company (including Minsheng Securities)

As of the end of the Reporting Period, the Company had a total of 45 securities branch offices and 121 securities branches.

1. Establishment of Branches

During the Reporting Period, the Company established 1 new securities branch, the details of which are as follows:

No.	Branch Office/Branch Name	Address
1	Minsheng Securities Wuhan Zhongbei Road Securities Branch (民生證券武漢中北路證券營業部)	Units R1, R2, and R3a, 23rd Floor (Physical Floor: 21F), Changchenghui Tower T2, No. 9 Zhongbei Road, Shuiguohu Sub-district, Wuchang District (武昌區水果湖街道中北路9號長城匯 T2號寫字樓第23層(實際樓層21F)R1、R2、R3a單元)

2. De-registration of Branches

During the Reporting Period, the Company de-registered 2 securities branch offices and 3 securities branches, the details of which are as follows:

No.	Branch Office/Branch Name	Address
1	Guolian Minsheng Hubei Branch Office (國聯民生湖北分公司)	Units R1, R2, and R3a, 23rd Floor (Physical Floor: 21F), Changchenghui Tower T2, No. 9 Zhongbei Road, Shuiguohu Sub-district, Wuchang District (武昌區水果湖街道中北路9號長城匯T2號寫字樓第23層(實際樓層21F)R1、R2、R3a單元)
2	Guolian Minsheng Changzhou Branch Office (國聯民生常州分公司)	Nos. 5, 6, and 7, Building 29, Rongsheng Jinxiu Huafu, Xinbei District, Changzhou City (常州市新北區榮盛錦繡華府29幢5號、6號、7號)
3	Guolian Minsheng Shanghai Pudong New Area Zhangyang Road Securities Branch (國聯民生上海浦東新區張楊路證券營業部)	No. 538 Gushan Road & Rm. 803, Building 1 No. 2399 Zhangyang Road, Pudong New Area, Shanghai (上海市浦東新區崮山路538號、張楊路2399號1幢803室)

No.	Branch Office/Branch Name	Address
4	Guolian Minsheng Wuxi Hudaizhen Renmin East Road Securities Branch (國聯民生無錫胡埭鎮人民東路證券營業部)	7-101, Beikong Yanqi Garden, No. 8 Renmin East Road, Beikong Yanqi Lake, Hudai Town, Binhu District, Wuxi (無錫市濱湖區胡埭鎮北控雁棲湖人民東路8號北控雁棲園7-101)
5	Guolian Minsheng Wuxi Meicun Town Xiyi Road Securities Branch (國聯民生無錫梅村鎮錫義路證券營業部)	No. 388 Xiyi Road, Meicun Town, Xinwu District, Wuxi (無錫市新吳區梅村鎮錫義路388號)

3. Changes in the Names or Registered Addresses of Branches

During the Reporting Period, a total of 6 branches of the Company underwent changes to their names or registered addresses, the details of which are as follows:

No.	Original Branch Name	Current Branch Name	Address before Change	Address after Change
1	Guolian Minsheng Shanghai Branch Office (國聯民生上海分公司)	/	6F, Building B, No. 188 Yangshupu Road, Hongkou District, Shanghai (上海市虹口區楊樹浦路188號B座6F)	West Area 202-1, 2nd Floor, Building A, No. 188 Yangshupu Road, Hongkou District, Shanghai (上海市虹口區楊樹浦路188號A座2層西區202-1)
2	Guolian Minsheng Beijing Branch Office (國聯民生北京分公司)	/	Unit 407, 4th Floor, Building A, No. 208 Andingmenwai Avenue, Dongcheng District, Beijing (北京市東城區安定門外大街208號A座4層407單元)	Unit 901-C, 9th Floor, Building 20, Fengsheng Hutong, Xicheng District, Beijing (北京市西城區豐盛胡同20號樓9層901-C)

No.	Original Branch Name	Current Branch Name	Address before Change	Address after Change
3	Guolian Minsheng Lianyungang Cangwu Road Securities Branch (國聯民生連雲港蒼梧路證券營業部)	/	A1, 1st Floor, Longhe Building, Haizhou District, Lianyungang (連雲港市海州區龍河大廈一樓A1號)	Shop 104, No. 53-2 Cangwu Road, Xindong Subdistrict, Haizhou District, Lianyungang, Jiangsu (江蘇省連雲港市海州區新東街道蒼梧路53-2號商業104號)
4	Guolian Minsheng Yangzhou Xincheng Henan Road Securities Branch (國聯民生揚州新城河南路證券營業部)	Guolian Minsheng Yangzhou Hanjiang Middle Road Securities Branch (國聯民生揚州邗江中路證券營業部)	Shop 109, Yajule Garden, No. 38 Xincheng Henan Road, Yangzhou (揚州市新城河南路38號雅居樂花園商業109室)	No. 553 Hanjiang Middle Road, Hanjiang District, Yangzhou (揚州市邗江區邗江中路553號)
5	Guolian Minsheng Wuxi Hubin Road Securities Branch (國聯民生無錫湖濱路證券營業部)	Guolian Minsheng Wuxi Binhu District Litai Road Securities Branch (國聯民生無錫濱湖區蠡太路證券營業部)	No. 153 Hubin Road, Wuxi, Jiangsu (無錫市湖濱路153號)	12th Floor, Building B, No. 118 Litai Road, Lihu Subdistrict, Binhu District, Wuxi (無錫市濱湖區蠡湖街道蠡太路118號B棟12樓)
6	Minsheng Securities Guangzhou Branch Office (民生證券廣州分公司)	/	Unit 08-09, Room 3504, No. 222-3 Xingmin Road, Tianhe District, Guangzhou (廣州市天河區興民路222號之三3504房之08-09)	Unit 10-11, Room 3501, No. 222-3 Xingmin Road, Tianhe District, Guangzhou (廣州市天河區興民路222號之三3501房之10-11單元)

(II) Branches of Minsheng Futures

As of the end of the Reporting Period, Minsheng Futures had a total of 20 branches.

During the Reporting Period, 1 branch of Minsheng Futures underwent a change to its registered address, the details of which are as follows:

No.	Original Branch Name	Current Branch Name	Address before Change	Address after Change
1	Guangdong Branch Office (廣東分公司)	/	Rm. 1106, No. 76 Huangpu Avenue West, Tianhe District, Guangzhou (廣州市天河區黃埔大道西76號1106房)	Unit 06 (Self-numbered), Rm. 1501, No. 87 Huacheng Avenue, Tianhe District, Guangzhou (廣州市天河區花城大道87號1501房之自編06單元)

VII. ANALYSIS ON INVESTMENT AND FINANCING ACTIVITIES

(I) Material Investment Activities

During the Reporting Period, the Company had no material external investment matters.

As at the end of the Reporting Period, the Company did not hold any material investments, where a material investment refers to an investment in an investee company with an amount representing 5% or more of the Company's total assets.

(II) Material Financing Activities

1. Equity Financing

Matters in relation to the acquisition of assets by issuing shares and raising supporting funds and related party transaction by the Company are set out in "IX. ISSUANCE OF SHARES AND USE OF PROCEEDS" in this section.

2. Debt Financing

In the first half of 2026, the cumulative additional credit debt financing amount of the Company (excluding inter-bank borrowing transactions and issued floating-income type income certificates) was RMB14.531 billion, and the cumulative principal repayment of matured debt financing amounted to RMB8.385 billion. The remaining principal amount of outstanding debt financing of the Company as of 30 June 2026 was RMB46.904 billion. In addition, there was an outstanding inter-bank credit borrowing of RMB23.698 billion.

The remaining amount of various outstanding credit indebtedness was as follows:

(1) The new public issuance of corporate bonds to professional investors was RMB6.5 billion during the Reporting Period, with the principal of RMB2.8 billion being repaid. The outstanding public issuance of corporate bonds to professional investors as at 30 June 2026 was RMB23.650 billion, the particulars of the remaining amounts were as follows:

Financing Projects	Amount (In RMB ten thousand)	Financing Date	Maturity Date	Term (Days)
Public issuance of corporate bonds to professional investors	100,000.00	2022/3/23	2027/3/23	1,826
	100,000.00	2022/4/28	2027/4/28	1,826
	150,000.00	2024/1/22	2027/1/22	1,096
	200,000.00	2024/4/1	2031/4/1	2,556
	200,000.00	2024/11/13	2027/11/13	1,095
	150,000.00	2025/3/6	2028/3/6	1,096
	250,000.00	2025/10/17	2028/3/6	871
	50,000.00	2025/5/19	2028/5/19	1,096
	150,000.00	2025/7/25	2028/7/25	1,096
	100,000.00	2025/9/17	2027/9/17	730
	100,000.00	2025/12/17	2028/12/17	1,096
	200,000.00	2026/5/15	2029/5/15	1,096
	200,000.00	2026/6/25	2029/6/25	1,096
Public issuance of corporate bonds to professional investors (Minsheng Securities)	165,000.00	2025/3/20	2028/3/20	1,096
	100,000.00	2026/3/11	2029/3/11	1,096
	150,000.00	2026/6/18	2029/6/18	1,096

(2) The new private issuance of corporate bonds was RMB0 during the Reporting Period, with the principal of RMB0 being repaid. The outstanding private issuance of corporate bonds as at 30 June 2026 was RMB5.0 billion, the particulars of the remaining amounts were as follows:

Financing Projects	Amount (In RMB ten thousand)	Financing Date	Maturity Date	Term (Days)
Private issuance of corporate bonds	200,000.00	2023/8/25	2026/8/25	1,096
	300,000.00	2023/10/20	2026/10/20	1,096

(3) The new private issuance of subordinated bonds was RMB0 during the Reporting Period, with the principal of RMB0 being repaid. The outstanding private issuance of subordinated bonds as at 30 June 2026 was RMB1.5 billion, the particulars of the remaining amounts were as follows:

Financing Projects	Amount (In RMB ten thousand)	Financing Date	Maturity Date	Term (Days)
Private issuance of subordinated bonds	150,000.00	2024/2/23	2027/2/23	1,096

(4) The new public issuance of subordinated bonds was RMB4.5 billion during the Reporting Period, with the principal of RMB1.0 billion being repaid. The outstanding subordinated bonds as at 30 June 2026 was RMB9.5 billion, the particulars of the remaining amounts were as follows:

Financing Projects	Amount (In RMB ten thousand)	Financing Date	Maturity Date	Term (Days)
Public issuance of subordinated bonds	100,000.00	2023/7/21	2026/7/21	1,096
	150,000.00	2024/12/4	2027/10/13	1,043
	150,000.00	2025/11/20	2028/11/20	1,096
	150,000.00	2026/2/12	2029/2/12	1,096
	150,000.00	2026/3/23	2029/3/23	1,096
Public issuance of subordinated bonds (Minsheng Securities)	100,000.00	2023/12/13	2026/12/13	1,096
	150,000.00	2026/5/21	2029/5/21	1,096

(5) The new private issuance of short-term corporate bonds to professional investors was RMB0 during the Reporting Period, with the principal of RMB1.0 billion being repaid. The remaining amount of the outstanding short-term corporate bonds as at 30 June 2026 was RMB3.0 billion, the particulars of the remaining amount were as follows:

Financing Projects	Amount (In RMB ten thousand)	Financing Date	Maturity Date	Term (Days)
Private issuance of short-term corporate bonds to professional investors (Minsheng Securities)	150,000.00	2025/10/27	2026/10/27	365
	150,000.00	2025/12/8	2026/12/8	365

(6) The new issuing amounts of fixed-income type income certificates were RMB431 million during the Reporting Period, with the principal of RMB485 million being repaid. The remaining amount of the outstanding fixed-income type income certificates as at 30 June 2026 was RMB1.154 billion, the particulars of the remaining amount were as follows:

Financing Projects	Amount (In RMB ten thousand)	Financing Date	Maturity Date	Term (Days)
Income certificates – fixed-income type	1,500.00	2025/9/1	2026/8/31	364
	55.00	2026/6/18	2027/7/13	391
Income certificates – fixed-income type (Minsheng Securities)	10.00	2026/6/16	2028/6/12	728
	10.00	2026/6/2	2028/5/30	729
	211.00	2026/5/28	2027/11/24	546
	120.00	2026/5/19	2028/5/15	728
	20,000.00	2026/4/28	2028/4/24	728
	195.70	2026/4/21	2028/4/17	728
	106.40	2026/4/10	2027/5/5	391
	164.00	2026/4/8	2028/4/10	734
	88.40	2026/3/24	2028/3/20	728
	15.00	2026/3/17	2027/6/13	454
	45.00	2026/3/12	2027/4/6	391
	59.20	2026/3/10	2028/3/6	728
	27.20	2026/3/5	2027/9/1	546
	41.00	2026/2/12	2027/8/11	546
	218.00	2026/2/5	2027/3/2	391
	438.00	2026/2/3	2028/2/3	731
	42.00	2026/1/29	2027/7/28	546
	5.00	2026/1/22	2027/2/17	392
	152.50	2026/1/20	2028/1/17	728
	30.00	2026/1/15	2027/7/14	546
	10.00	2026/1/13	2027/4/8	451
	20.00	2026/1/8	2027/2/1	390
	15.00	2025/12/23	2027/1/18	392
	498.10	2025/12/18	2027/12/15	728
	15.00	2025/12/11	2027/3/7	452
	335.00	2025/12/9	2027/1/4	392
	489.00	2025/12/4	2027/12/1	728

Financing Projects	Amount (In RMB ten thousand)	Financing Date	Maturity Date	Term (Days)
	10.00	2025/11/27	2027/2/21	452
	10.00	2025/11/25	2026/12/20	391
	253.60	2025/11/20	2027/11/17	728
	17.00	2025/11/18	2027/5/17	546
	10.00	2025/11/13	2027/2/14	459
	185.10	2025/11/11	2026/12/6	391
	264.90	2025/11/6	2027/11/3	728
	188.00	2025/11/4	2027/5/9	552
	442.00	2025/10/30	2027/1/24	452
	471.00	2025/10/28	2026/11/22	391
	382.30	2025/10/23	2027/10/20	728
	500.00	2025/10/21	2027/4/19	546
	101.00	2025/10/16	2027/1/10	452
	110.00	2025/10/14	2026/11/8	391
	107.60	2025/9/30	2027/3/29	546
	30,000.00	2025/9/29	2026/10/27	394
	50.00	2025/9/25	2026/12/20	452
	355.00	2025/9/18	2027/9/8	721
	193.50	2025/9/16	2027/3/15	546
	190.70	2025/9/11	2026/12/6	452
	25.30	2025/9/9	2026/10/7	394
	20,000.00	2025/9/9	2026/10/8	395
	30,000.00	2025/9/5	2026/9/6	367
	131.00	2025/9/4	2027/9/1	728
	133.20	2025/8/28	2026/11/22	452
	43.40	2025/8/21	2027/8/18	728
	153.10	2025/8/19	2027/2/14	545
	25.00	2025/8/14	2026/11/8	452
	118.00	2025/8/12	2026/9/6	391
	310.00	2025/8/7	2027/8/4	728
	41.00	2025/8/5	2027/2/1	546
	35.00	2025/7/31	2026/10/25	452
	68.00	2025/7/24	2027/7/21	728
	5.00	2025/7/22	2027/1/17	545

Financing Projects	Amount (In RMB ten thousand)	Financing Date	Maturity Date	Term (Days)
	69.00	2025/7/17	2026/10/11	452
	40.00	2025/7/15	2026/8/9	391
	39.00	2025/7/10	2027/7/7	728
	30.00	2025/7/8	2027/1/3	545
	20.00	2025/7/3	2026/7/28	391
	500.00	2025/7/1	2026/9/22	449
	198.60	2025/6/26	2026/7/21	391
	500.00	2025/6/24	2027/6/21	728
	401.40	2025/6/19	2026/12/15	545
	174.50	2025/6/17	2026/9/9	450
	10.00	2025/6/12	2026/7/7	391
	278.80	2025/6/10	2027/6/1	722
	415.80	2025/6/5	2026/12/1	545
	30.00	2025/5/29	2026/8/24	453
	192.90	2025/5/22	2027/5/19	728
	215.00	2025/5/20	2026/11/10	540
	380.00	2025/5/15	2026/8/10	453
	110.00	2025/5/8	2027/5/5	728
	157.00	2025/4/30	2026/7/26	453
	107.60	2025/4/24	2027/4/21	728
	20.00	2025/4/22	2026/10/13	540
	116.00	2025/4/17	2026/7/13	453
	69.00	2025/4/10	2027/4/7	728
	10.00	2025/4/8	2026/9/28	539
	170.00	2025/3/27	2027/3/16	720
	331.40	2025/3/25	2026/9/15	540
	154.80	2025/3/13	2027/3/2	720
	102.00	2025/3/11	2026/9/1	540
	149.00	2025/2/20	2027/2/14	725
	45.00	2025/2/18	2026/8/11	540
	280.50	2025/1/16	2027/1/5	720
	264.00	2025/1/14	2026/7/7	540

(7) The additional refinancing was RMB3.1 billion during the Reporting Period, with the principal of RMB3.1 billion being repaid. The remaining amount of the outstanding refinancing as at 30 June 2026 was RMB3.1 billion, the particulars of the remaining amount were as follows:

Financing Projects	Amount (In RMB ten thousand)	Financing Date	Maturity Date	Term (Days)
Refinancing	30,000.00	2026/1/13	2026/7/14	182
(Minsheng Securities)	30,000.00	2026/2/9	2026/8/10	182
	30,000.00	2026/2/12	2026/8/13	182
	50,000.00	2026/5/6	2026/11/4	182
	50,000.00	2026/5/20	2026/8/20	92
	20,000.00	2026/5/27	2026/9/29	125
	50,000.00	2026/6/3	2026/9/3	92
	50,000.00	2026/6/18	2026/9/18	92

(III) Analysis of Major Subsidiaries and Invested Companies

Information on major subsidiaries and invested companies whose impact on the Company's net profit exceeds 10%

Unit: in RMB ten thousand Currency: RMB

Company name	Type of company	Principal activities	Registered capital	Total assets	Net assets	Operating income	Operating profit	Net profit
Guolian Minsheng Investment Banking	Subsidiary	Licensed items: securities business; bond market business (For items requiring approval in accordance with the law, commencement of operations is subject to the approval by the relevant authorities, and the specific items are subject to the approval results). General items: securities financial advisory services (Except for items requiring approval in accordance with the law, operations shall be commenced independently with the business licences in accordance with the law).	20,000.00	78,623.57	21,447.91	42,808.26	–3,824.18	–3,828.69
Guolian Minsheng Capital	Subsidiary	Investment management. (For items requiring approval in accordance with the law, commencement of operations is subject to the approval by the relevant authorities)	60,000.00	68,702.63	27,727.93	4,953.91	3,120.84	2,389.11
Guolian Chuangxin	Subsidiary	External investment, venture capital investment, industrial investment and equity investment with proprietary funds. (For items requiring approval in accordance with the law, commencement of operations is subject to the approval by the relevant authorities).	50,000.00	13,778.77	13,711.84	55.56	–238.31	–223.58
Guolian HK	Subsidiary	Holdings, investment, and overseas securities business through its subsidiaries. Currently, Guolian HK has obtained licences from the Securities and Futures Commission of Hong Kong for Type 1, Type 4, Type 6 and Type 9 regulated activities, as well as the Qualified Foreign Investor business qualification.	HK$30,000.00	60,868.21	23,750.39	2,556.98	558.71	558.71

Company name	Type of company	Principal activities	Registered capital	Total assets	Net assets	Operating income	Operating profit	Net profit
Guolian Securities Assets Management	Subsidiary	Licensed items: securities business. (For items requiring approval in accordance with the law, commencement of operations is subject to the approval by the relevant authorities, and the specific items are subject to the approval documents or licenses issued by the competent authorities) General items: securities financial advisory services. (Except for items requiring approval in accordance with the law, operations shall be commenced independently with the business licences in accordance with the law)	100,000.00	119,364.23	111,822.09	16,081.62	4,766.88	3,649.94
Guolian Fund	Subsidiary	Fund raising, fund sales, specific customer asset management	75,000.00	146,568.87	128,807.82	24,342.53	4,636.92	3,726.73
Minsheng Securities	Subsidiary	Licensed items: securities business; securities investment consultancy. (For items requiring approval in accordance with the law, commencement of operations is subject to the approval by the relevant authorities, and the specific items are subject to the approval documents or licenses issued by the competent authorities) General items: securities financial advisory services. (Except for items requiring approval in accordance with the law, operations shall be commenced independently with the business licences in accordance with the law)	1,151,025.2732	8,303,361.35	1,867,474.41	156,330.38	91,881.77	75,961.63

Note 1: The above information is based on financial information prepared in accordance with the Accounting Standards for Business Enterprises of the PRC.

Note 2: On 30 July 2026, the Company's shareholding in Minsheng Securities increased from 99.98% to 100%, making Minsheng Securities a wholly-owned subsidiary of the Company.

VIII. MATERIAL ACQUISITION OR DISPOSAL OF ASSETS, EXTERNAL GUARANTEE, MORTGAGE, PLEDGE AND MATERIAL CONTINGENT LIABILITIES

In December 2025, the Company convened the second meeting of the sixth session of the Board, at which the Resolution on the Public Listing and Transfer of Equity Interest in Zhonghai Fund Management Co., Ltd.（《關於公開掛牌轉讓中海基金管理有限公司股權的議案》）was considered and approved. The Company agreed to transfer its 33.409% equity interest in Zhonghai Fund by means of a public listing and joint transfer with La Compagnie Financière Edmond de ROTHSCHILD Banque (the aggregate equity interest to be jointly transferred by both parties amounting to 58.409%). The transferee is required to simultaneously acquire the equity interests in Zhonghai Fund held by both the Company and La Compagnie Financière Edmond de ROTHSCHILD Banque. The initial listing price for the public listing and transfer of the Company's 33.409% equity interest in Zhonghai Fund shall not be lower than the valuation results filed with the state-owned assets supervision and administration authority. In June 2026, the Company entered into a property rights transaction contract with La Compagnie Financière Edmond de ROTHSCHILD Banque and the transferee, Chengdu Jiaozi Emerging Financial Investment Group Co., Ltd.（成都交子新興金融投資集團股份有限公司）, pursuant to which the transfer price for the 33.409% equity interest in Zhonghai Fund held by the Company amounted to RMB153 million. For details, please refer to the relevant announcements of the Company dated 30 December 2025 and 30 June 2026. Currently, the Company is advancing the work related to the transfer.

During the Reporting Period, there was no other material acquisition, disposal or replacement of assets and business combination of the Company. During the Reporting Period, the Company did not record any major external guarantee, mortgage, pledge, material contingent liabilities and other major off-balance-sheet items that may affect the Company's financial position and operating results.

IX. ISSUANCE OF SHARES AND USE OF PROCEEDS

Acquisition of assets by issuing shares and raising supporting funds and related party transaction

The Company acquired the control of Minsheng Securities and raised supporting funds by issuing A shares (hereinafter referred to as the "Transactions"). On 14 May 2024, the sixteenth meeting of the fifth session of the Board of the Company considered and approved the Resolution on the Proposal for Acquisition of Assets by Issuing Shares and Raising Supporting Funds and Related Party Transaction (《關於發行股份購買資產並募集配套資金暨關聯交易方案的議案》) and other resolutions. On 8 August 2024, the seventeenth meeting of the fifth session of the Board of the Company considered and approved the Resolution on the Report on Acquisition of Assets by Issuing Shares and Raising Supporting Funds by Guolian Securities Co., Ltd. and Related Party Transaction (Draft) and its Summary (《關於〈國聯證券股份有限公司發行股份購買資產並募集配套資金暨關聯交易報告書(草案)〉及其摘要的議案》) and other resolutions in relation to the Transactions, the Company proposed to acquire 99.26% shares of Minsheng Securities held in aggregate by 45 entities including Guolian Group and Fengquanyu by issuing A shares, and raise supporting funds. On 4 September 2024, at the first extraordinary general meeting for the year 2024, the first A shareholders' class meeting for the year 2024 and the first H shareholders' class meeting for the year 2024 of the Company, the relevant resolutions in relation to the Transactions were considered and approved. On 27 September 2024, the Company received the Notice on Accepting the Application for Acquisition of Assets by Issuing Shares and Raising Supporting Funds by Guolian Securities Co., Ltd. (Shangzheng Shangshen (Merger, Acquisition and Reorganization) (2024) No. 26) (《關於受理國聯證券股份有限公司發行股份購買資產並募集配套資金申請的通知》(上證上審(併購重組)(2024)26號)) issued by the Shanghai Stock Exchange. The Shanghai Stock Exchange checked the application documents of the Company in accordance with the relevant regulations, considered that the application documents were complete and in compliance with the statutory form, and decided to accept and review the documents according to the law. On 17 December 2024, the Company received the Announcement on the Results of the Sixth Review Meeting of the Merger, Acquisition and Reorganisation Review Committee of the Shanghai Stock Exchange in 2024 (《上海證券交易所併購重組審核委員會2024年第6次審議會議結果公告》) issued by the Merger, Acquisition and Reorganisation Review Committee of the Shanghai Stock Exchange, and the Transactions have been approved by the Shanghai Stock Exchange. On 27 December 2024, the Company received the Reply on Approving the Registration of the Acquisition of Assets by Issuing Shares and Raising Supporting Funds of Guolian Securities Co., Ltd., Ratifying the Change of Substantial Shareholders of Guolian Securities Co., Ltd. and Minsheng Securities Co., Ltd. and the Change of Actual Controller of Minsheng Fund Management Co., Ltd. and Minsheng Futures Co., Ltd. (Zheng Jian Xu Ke [2024] No. 1911) (《關於同意國聯證券股份有限公司發行股份購買資產並募集配套資金註冊、核准國聯證券股份有限公司和民生證券股份有限公司變更主要股東、民生基金管理有限公司和民生期貨有限公司變更實際控制人等的批覆》(證監許可[2024]1911號)) issued by the CSRC, and the Transactions have been registered with the CSRC. The overall plan of the Transactions consists of two parts, namely the acquisition of assets by issuing shares and raising supporting funds.

The transaction price for the Acquisition of Assets by Issuing Shares under the Transactions was RMB29,491,805,700, the issue price was RMB11.17 per share and the closing price of the A Shares as at the Price Determination Date of the Issuance (i.e. 15 May 2024) was RMB11.51 per share. The registration, custody and restriction of sale with the Shanghai Branch of China Securities Depository and Clearing Corporation Limited for 2,640,269,065 new A Shares have been completed since 3 January 2025. Upon completion of the Acquisition of Assets by Issuing Shares, the registered capital (total share capital) of the Company increased from RMB2,831,773,168 to RMB5,472,042,233.

The raising supporting funds by issuing shares under the Transactions was conducted by way of price bidding. The Company and the joint lead underwriters have agreed, based on market-based bidding and following the principles of price priority, amount priority and time priority, that the issue price was RMB9.59 per share, and the closing price of the A Shares as at the Price Determination Date of the Issuance (i.e. 18 February 2025) was RMB11.22 per share. A total of 208,550,573 A Shares were issued to 15 target subscribers through raising supporting funds by issuing shares under the Transactions, with total funds raised of RMB1,999,999,995.07. After deducting the issuance expenses of RMB29,104,687.17 (excluding value-added tax), the actual net funds raised amounted to RMB1,970,895,307.90, and the net price per share was RMB9.45. The registration, custody and restriction of sale with the Shanghai Branch of China Securities Depository and Clearing Corporation Limited for the new A Shares in respect of raising supporting funds has been completed since 10 March 2025. Upon completion of raising supporting funds, the registered capital (total share capital) of the Company increased from RMB5,472,042,233 to RMB5,680,592,806. After deducting the intermediaries' fees and transaction taxes, all of the raised supporting funds will be used for capital increase in Minsheng Securities, which will then be used for the development of Minsheng Securities' business. There is no change in the items of the supporting funds raised, and the funds raised are expected to be fully utilised within 3-5 years, with the specific uses as set out below:

Investment of the Funds Raised	Amount (RMB)	Principal Use of the Funds Raised
Wealth management business	Not more than RMB1 billion	Used for enhancing professional service capability of wealth management, building a service ecosystem, optimizing the layout of outlets and enhancing brand image
Information Technology	Not more than RMB1 billion	Used for consolidating the base of science and technology, strengthening the construction of digital central control platform, continuously promoting the innovation of application products and strengthening the empowerment of science and technology

On 7 February 2026, the Company convened the third meeting of the sixth session of the Board, at which the Resolution on the Non-public Capital Increase by Agreement of Minsheng Securities Co., Ltd. (《關於民生證券股份有限公司非公開協議增資的議案》) was considered and approved, agreeing to use the raised funds to contribute RMB200 million to Minsheng Securities as a capital increase. On 9 February 2026, the Company made the capital contribution to Minsheng Securities. Upon receipt of the funds, they were utilised for the development of Minsheng Securities' wealth management business and information technology investment.

For details, please refer to the relevant announcements of the Company dated 25 April, 14 May, 8 August, 4 September, 27 September, 17 December and 27 December 2024, 6 January and 11 March 2025, 8 February 2026, and the circular dated 20 August 2024 published on the HKEXnews website of the HK Stock Exchange.

Detailed Use of Funds Raised

Unit: Yuan Currency: RMB

Sources of funds raised	Project name	Committed investment project under prospectus/ offering circular (Yes/No)	Change in use of funds raised (Yes/No)	Total planned investment of funds raised	Amount invested during the year	Cumulative amount of funds raised invested as of the end of the Reporting Period
Issuance of shares to specific subscribers	Wealth management business	Yes	No	Not exceeding 1,000,000,000.00	6,840,176.37	6,840,176.37
Issuance of shares to specific subscribers	Information technology	Yes	No	Not exceeding 1,000,000,000.00	56,291,611.54	56,291,611.54
Total	/	/	/	Not exceeding 2,000,000,000.00	63,131,787.91	63,131,787.91

X. EMPLOYEES, REMUNERATION POLICIES AND TRAINING PROGRAMS

As of 30 June 2026, the number of staff was 5,351, of which the number of staff of parent company was 2,243. During the Reporting Period, the Company's remuneration policies and the status of training programs were set out as follows:

The Company deeply embedded the cultural concepts of "compliance, integrity, professionalism and stability" into its compensation management system. Through the establishment of a compensation and performance management system that takes into account work performance, honesty in practice, compliance and integrity in practice, risk management, and fulfilment of the industry and the Company's cultural concepts, the Company ensures that employee compensation is closely linked to the Company's economic performance, compliance and risk control effectiveness, and individual job performance. The Company is constantly committed to optimising and refining its compensation management system. Salary is determined by considering factors such as the importance of employees' positions, their level of professional expertise, their value contribution, and current market remuneration trends, ensuring both competitiveness and reasonableness. The application of incentive policies will integrate multi-dimensional factors, including business performance, individual performance, compliance practice, risk control, honesty in practice, professional ethics, and the building of corporate culture, striving to achieve a scientific, comprehensive and fair remuneration incentive mechanism, implement effective personnel incentives and exit mechanisms, and maintain the vitality and stability of its talent team. The Company steadfastly complies with relevant laws and regulations, and strictly implements deferred remuneration policies, ensuring the compliance of compensation arrangements while maximizing long-term incentive effects. Looking ahead to the second half of the year, the Company will continue to follow the guidance of regulatory policies, deepen the implementation of sound remuneration management, strengthen the dynamic monitoring, analysis and adjustment of remuneration management, aiming to ensure that the remuneration system is able to adapt to changes in policy and market.

Aligned with the Company's strategy and talent development needs, the Company is pooling efforts to drive talent development and activating growth engines. In the first half of the year, the Company focused on building a comprehensive talent development ecosystem. It formulated a dedicated talent pipeline development program and a continuous development program for new employees, while implementing a weekly collaborative empowerment program, a FinTech talent spark program and specialised training for reserve cadres of the Henan Branch within the wealth management division. The Company also prepared for the new employee onboarding bootcamp project, comprehensively empowering employees in their career development and skill advancement. Furthermore, the Company deepened school-enterprise cooperation to enhance joint talent development by initiating the 2026 doctoral practice base program, the undergraduate summer internship program, and the computer science-finance dual degree summer practice program. It jointly launched an industry-academia boutique course titled "Specialised Studies in Finance: Wealth Management" and a diversified asset allocation competition with the School of Economics and Management, Tsinghua University. Additionally, the Company established a university-academia partnership with the School of Mathematics and Statistics, Beijing Institute of Technology, broadening its talent acquisition channels for introducing professionals in cutting-edge fields. Looking ahead to the second half of the year, the Company will steadily advance the systematic development of its talent development system according to work plan, and implement key training programs to serve the Company and the career development of employees.

XI. RISK MANAGEMENT OVERVIEW

(I) General Description

1. Potential Risks Faced by the Company

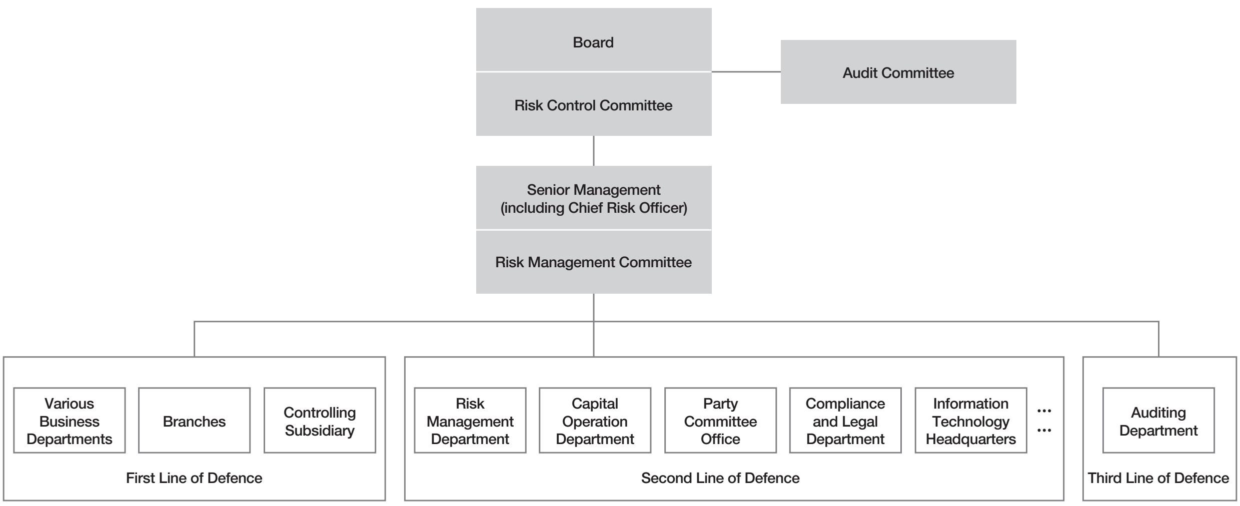
(1) General Description of the Company's Risk Management

Guided by its development strategy, the Company has established a comprehensive risk management system covering various businesses, various risks and the entire process and reasonably applied a variety of risk management tools primarily based on quantitative indicators to ensure that the risks it bears are aligned with its overall strategic objectives, thereby maximizing the long-term value of the Company. The Company's comprehensive risk management adheres to the principles of full coverage, forward-looking, holistic perspective, effectiveness, and alignment. Simultaneously, it promotes the formation of a sound risk management culture within the Company, strengthens the risk management awareness to provide "secured escort" for achieving the Company's overall strategic objectives.

The Company incorporates all consolidated entities into its comprehensive risk management system, implementing vertical management over their risk management efforts and progressively strengthening integrated control. By reinforcing risk management across subsidiaries in areas such as risk indicator management, authorization management, risk reporting, and performance evaluation, the Company ensures the consistency and effectiveness of its comprehensive risk management. Concurrently, the Company is advancing various tasks for consolidated management to effectively identify, measure, monitor, assess, and control the overall risk profile of its consolidated management system.

(2) *Risk Management Organizational Structure of the Company*

The comprehensive risk management structure of the Company includes: Board and Risk Control Committee and Audit Committee, senior management and Risk Management Committee, Chief Risk Officer, various business departments, branches and subsidiaries, Risk Management Department and other functional departments of risk management as well as Auditing Department. The organizational structure of the Company's risk management is shown in the following chart:



① *Board and Risk Control Committee, Audit Committee*

The Board is the highest decision-making body of the risk management of the Company and has the ultimate responsibility for its risk management. The Board is mainly responsible for the following duties: establishing a risk management philosophy aligned with the Company and comprehensively promoting the construction of the Company's risk culture; considering and approving the Company's risk management strategy and promoting its effective implementation in the Company's operations and management; approving the Company's basic system of comprehensive risk management; approving the Company's risk preference, risk tolerance, and material risk limits; considering the Company's periodic risk assessment reports; appointing, removing, and evaluating the Chief Risk Officer and determining his/her compensation; and establishing a direct communication mechanism with the Chief Risk Officer. The Board may delegate the Risk Control Committee set up under it to fulfill part of its function of comprehensive risk management.

The Audit Committee, established under the Board of the Company, assumes oversight responsibility for comprehensive risk management. It is responsible for supervising and inspecting the performance and fulfillment of duties by the Board and senior management in risk management, and urging corrective actions. It also has the authority to propose the removal of Directors or senior management who bear primary or leadership responsibility for material risk events.

② *Senior Management (Including Chief Risk Officer) and Risk Management Committee*

The senior management of the Company is responsible for organizing and implementing various work in comprehensive risk management in the operation and management process, and mainly performs the following duties: leading by example, actively practicing financial culture with Chinese characteristics, industry culture, and the Company's risk culture, and adhering to the Company's value standards and professional ethics; formulating systems to implement the Company's risk culture and risk management philosophy, and guiding all employees to follow sound codes of conduct and professional ethics; formulating the risk management strategy, establishing a risk management system and making timely adjustments; establishing and perfecting the operation management structure for the Company's comprehensive risk management, clarifying the duty allocation of risk management among various departments, and establishing a working mechanism that features effective checks and balances and good coordination among the departments; formulating the specific execution plans for risk management according to the risk preference, risk tolerance and significant risk limit approved by the Board and ensuring the effective implementation of the plans; supervising the implementation, promptly analyzing the reasons, and taking actions as authorized by the Board; regularly assessing the overall risk of the Company and various types of material risk management conditions, resolving problems that are found in risk management and reporting to the Board; establishing a performance assessment system reflecting the effectiveness of risk management; and establishing a complete information technology system and data quality control mechanism.

The Company establishes a Risk Management Committee under the senior management, which is responsible for the overall oversight and management of the Company's risks within the scope of authorization of the Board and management, formulation and adjustment of the Company's risk management decisions, approval of new businesses and risk limits, consideration of risk management performance assessment plans and results, and decision-making and approvals for important matters involving risk management.

The Company has a Chief Risk Officer who is responsible for comprehensive risk management. As a senior management member, the Chief Risk Officer is appointed and removed by the Board. The main responsibilities of the Chief Risk Officer include: organizing and implementing the overall risk management work of the Company; guiding the establishment of risk culture training and promotion plans; organizing the formulation of material risk management policies such as risk management systems and risk preference; participating in the study or decision-making of the Company's strategic planning and annual business plans, major businesses, and material risk events; organizing the identification, assessment, monitoring, and reporting of the Company's overall risk and the status of various risk types; organizing the implementation of the Company's risk management-related performance evaluations; and performing other duties related to risk management.

③ *Various Business Units, Functional Departments of Risk Management and Auditing Department*

The Company has established a three lines of defence framework for risk management, whereby various departments, branches and subsidiaries assume primary responsibility for risk management; the Risk Management Department and other functional departments of risk management are responsible for the specialized management of various risk types; and the Auditing Department is responsible for post-event supervision and evaluation.

Various business departments, branches and subsidiaries constitute the first line of defence in risk management and undertake direct responsibility for risk management. The main responsibilities of the heads of these business departments, branches and subsidiaries include: promoting and urging employees to actively practice the Company's risk culture and risk management philosophy, and to adhere to its value standards and professional ethics in their daily work; organizing the implementation of the Company's risk management systems, procedures, measures, risk preference, risk limits, and risk control standards; formulating and implementing risk management systems related to their unit's business and management activities, as well as operating procedures for key business processes; comprehensively understanding and giving due consideration to various risks related to business and management activities when making decisions; identifying, analyzing, assessing and monitoring various risks within their unit from the source, and responding to risks within the scope of their authorization; organizing the transmission and reporting of relevant risk management information from their unit according to the Company's risk information reporting mechanisms and procedures; and, in the event of a material risk incident, reporting it promptly to the Risk Management Department, the supervising executive, the Chief Risk Officer, and the Company's senior management.

The Risk Management Department and other functional departments of risk management constitute the Company's second line of defence in risk management. The specific organization and implementation of the Company's comprehensive risk management efforts are jointly undertaken by the Risk Management Department and other functional departments of risk management. Based on risk classification and functional division, the Risk Management Department and other functional departments of risk management perform specific tasks such as the identification, measurement, management and control, and reporting of risks. The other functional departments of risk management of the Company include: Compliance and Legal Department, Capital Operation Department, Information Technology Headquarters, and Party Committee Office, etc.

As the dedicated department responsible for organizing and implementing the Company's comprehensive risk management, the Risk Management Department, under the leadership of the Chief Risk Officer, facilitates comprehensive risk management efforts. Its main responsibilities include: promoting the establishment and continuous improvement of the Company's comprehensive risk management system; establishing the Company's risk culture training, promotion, and corresponding supervision and assessment mechanisms, and formulating and implementing risk culture training and promotion plans covering all employees; organizing the formulation of risk preference, risk tolerance, and risk limits, providing a basis for the Company's decision-making, and monitoring and overseeing their implementation; organizing the identification of risks in the Company's various business and management processes, and participating in the design of risk control mechanisms and the review and assessment of plans for new businesses; monitoring risks in the Company's business and management activities, revealing the status and level of the Company's overall and various risks, and organizing the implementation of risk early warning activities; organizing and conducting risk assessments to qualitatively describe or quantitatively measure the Company's risk levels; progressively enhancing the ability to assess risk-adjusted returns on business to support the Company's resource allocation; establishing smooth mechanisms for risk information communication and transmission, conducting risk reporting, and providing risk management recommendations for business decisions; guiding and inspecting the risk management efforts of all departments, branches and subsidiaries, and conducting risk management performance evaluations for all departments, branches and subsidiaries; organizing the development and construction of risk measurement models, and verifying and evaluating financial instrument valuation models; and promoting the construction of risk management information technology systems.

The Auditing Department serves as the Company's third line of defence in risk management and is fully responsible for internal audit work. The Company incorporates comprehensive risk management into the scope of internal audit, conducting independent and objective reviews and evaluations of the adequacy and effectiveness of comprehensive risk management on a regular basis, and assesses the outcomes of the Company's risk culture construction and promotion at a frequency of no less than once every three years. Where issues are identified through internal audits, the department shall urge the relevant responsible units and individuals to implement timely corrective actions and follow up to inspect the implementation status of these corrective measures.

(3) Details of Major Risks Exposed to the Company's Operation

① *Market Risk*

Market risk refers to the risk of losses to the financial assets held by the Company resulting from the adverse changes in market prices. The categories mainly include equity price risk, interest rate risk, commodity price risk and exchange rate risk. The market risk of the Company mainly comes from domestic and overseas businesses where proprietary capital is exposed to market price fluctuations, including equity investment business, fixed income business and over-the-counter (OTC) derivatives business.

The Company has established a top-down market risk limit management system, which allocates the overall risk limit of the Company to different business units. Business units, with direct responsibility for market risks and as the frontline management personnel, dynamically manage the business exposure and limit indicators. The Risk Management Department independently conducts a comprehensive assessment, monitoring and management of the overall market risk of the Company, and reports the results to the management of the Company.

The Company maintains high-frequency tracking and monitoring across various business lines. It conducts comprehensive monitoring of market risks by calculating profits and losses, exposure, basis points, duration, Greek letters of derivatives and other indicators on a daily basis, continuously improves the VAR and stress test measurement mechanisms to monitor and analyze potential losses of the Company, and continuously optimizes the profit and loss analysis and option profit and loss attribution of swap businesses to enhance the sensitivity of risk management.

② *Credit Risk*

Credit risk refers to the risk of losses due to the default of financiers, counter-parties or issuers. The credit risk of the Company mainly arises from the following aspects: stock pledged repurchase transactions, margin financing and securities lending and other financing businesses; OTC derivative business, such as swaps, OTC options, forwards and credit derivatives; bond investment transactions (including bond-related transactions such as spot bonds transactions, bond repurchase transactions, bond forward transactions and bond lending business), in which bonds include but not limited to financial bonds, enterprise bond, non-financial enterprise debt financing instruments, corporate bonds, asset-backed securities, interbank certificates of deposit; non-standardized debt asset investment, etc., and other businesses funded by proprietary capital that involve credit risk, etc.

The Company has assessed the credit ratings of counterparties or issuers through its internal credit rating system, measured its risk with methods such as stress tests and sensitivity analyses, and managed credit risks using access and concentration limits. The Company has established a stock underlying tiering model to facilitate risk control in margin financing (including securities lending) business. Meanwhile, leveraging public opinion data and market tracking, the Company monitors changes in credit risk qualifications of various businesses and transaction counterparties in a timely manner, strengthens sensitivity management, and promptly addresses pre-warning and reporting measures. The Company has established a credit risk management system to measure and manage credit risk.

③ *Liquidity Risk*

Liquidity risk refers to the risk that the Company is unable to obtain sufficient funds in time at reasonable costs for paying indebtedness when it falls due, performing other payment obligations and meeting the funding needs of normal business operation. The rapid development of various businesses of the Company exerts higher requirements on liquidity.

The Company establishes a daily position management and regular liquidity analysis mechanism to dynamically manage the scale of capital usage of each business, and formulates corresponding financing plans to improve the daily control mechanism of liquidity risk by improving liquidity contingency plans and stress tests. The Company implements liquidity risk limit management and sets liquidity risk limits to monitor their implementation based on factors such as business scale, nature, liquidity risk appetite and market conditions. In addition, the Company has also established a liquidity reserve asset management system to meet potential capital needs by holding sufficient high-quality liquid assets that can be readily realized.

④ *Operational Risk*

Operational risk refers to the risk of losses resulting from inadequate or problematic internal procedures, personnel and information technology systems, as well as external events.

The Company continuously optimizes the internal control mechanism, carries out targeted identification and effectiveness assessment on operational risk, standardizes business processes through continuous business assessment, business process rationalizing and system review, identifies operational risk points, and develops control measures to prevent risk incidents from occurring. It also continuously collects and sorts out internal and external risk events to supplement operational risk event database. At the same time, the Company has established an operational risk management system to realize the systematic control of the three major tools of operational risks. Furthermore, the Company constantly strengthens behavior adequacy and normative operation of staff from each position through various means, such as internal training and assessment, and enhances the risk awareness of employees through the promotion of risk control culture. It also improves emergency risk management plan with regular drills to ensure the security of equipment, data and system, thereby preventing the operational risk caused by information system failure.

⑤ *Compliance Risk*

Compliance risk refers to the risk that the Company or its staff will be subject to legal liability, regulatory measures, disciplinary actions and property losses or commercial goodwill losses due to violations of laws, regulations and standards in operation management or practice.

The Company has established an effective and impeccable compliance risk management system and compliance management and organization system. At the same time, the Company exerts an effective and comprehensive control on compliance risks encountered by the Company in its business operation by means of compliance monitoring, compliance inspection, compliance investigation, compliance supervision and compliance training, etc.

⑥ *Reputation Risk*

Reputation risk refers to the risk of negative comments on the Company by investors, issuers, regulatory authorities, self-regulatory organizations, the public and the media due to the Company's operations or external events, and its employees' violation of integrity regulations, professional ethics, business norms, industrial standards and regulations and other related behaviors, thereby damaging corporate brand value which is detrimental to its normal operation and even affects market stability and social stability.

The Company strengthens the concept that preventing and controlling reputation risk is the responsibility of every staff, forms an effective segregation of duties, establishes and improves the internal restraint mechanism, public opinion monitoring mechanism, emergency response mechanism, and external information release mechanism, reinforces daily public opinion analysis, and improves the risk prevention and control prospectively and pertinently, and takes multiple measures to enhance the prevention awareness and management standard of reputation risk.

2. Management of Risk Control Indexes of the Company and Establishment of Net Capital Replenishment Mechanism

In accordance with the requirements of Administrative Measures for the Risk Control Indexes of Securities Companies (《證券公司風險控制指標管理辦法》), the Company established a dynamic monitoring mechanism for risk control index. The Risk Management Department conducted dynamic monitoring on risk control index, and the dynamic monitoring system for risk control index was operating in good conditions. During the Reporting Period, net capital, risk control index and liquidity index of the Company complied with the regulatory requirements. The Company reported promptly the risk control index data and its satisfaction in writing to the regulatory authority in strict accordance with the requirements of Administrative Measures for the Risk Control Indexes of Securities Companies. For any change of risk control index that reaches a certain extent, the Company shall report promptly to the local securities regulatory bureau. Sensitivity analysis and stress test will be applied by the Company to ensure all risk control index could comply with the regulatory requirements at any point in time.

The Company has established the net capital replenishment mechanism. When the risk control index has approached or reached the monitoring pre-warning level, the Company will promptly replenish net capital by reducing the scale of proprietary investment, raising capital, increasing capital and shares, introducing strategic investors, and issuing subordinated bonds.

3. **Implementation of Comprehensive Risk Management by the Company**

On the basis of legal compliance and stable operation, the Company continuously improves its various risk management systems, refines its risk management organizational structure, and enhances the risk control and response capabilities of its professional team through risk management practices.

(1) Regarding the risk management organizational structure, the Company has established a risk management framework encompassing the Board and Risk Control Committee and Audit Committee, senior management and Risk Management Committee, Chief Risk Officer, various business departments, branches and subsidiaries, the Risk Management Department and other functional departments of risk management as well as Auditing Department to ensure the effective operation of the risk management system. The Company has incorporated its consolidated subsidiaries, Guolian Minsheng Investment Banking, Minsheng Securities, Guolian Minsheng Capital, Guolian Securities HK, Guolian Chuangxin, Guolian Fund and Guolian Securities Assets Management into its comprehensive risk management system.

(2) Regarding the risk management system, based on the Basic System of Comprehensive Risk Management of Guolian Minsheng Securities (《國聯民生證券全面風險管理基本制度》), the Company formulates corresponding risk management measures for different types of risks, standardizing the methods and processes for identifying, assessing, monitoring, responding to and reporting various risks, to ensure the Company achieves full coverage of risks and the risk management goal of "measurable, controllable and tolerable".

(3) Regarding risk management control measures, the Company has established a risk indicator system. Through the risk management system, it achieves dynamic monitoring and early warning of various business risk indicators and regulatory indicators. The Company continuously improves its risk information communication mechanism and risk reporting mechanism to ensure timely, accurate and complete transmission and feedback of relevant information. The Company formulates emergency plans based on risk categories, defining the trigger conditions, organizational structure for risk disposal, measures, methods, and procedures, and continuously improves them through mechanisms such as stress testing and emergency drills.

I. DIVIDENDS

The Company does not intend to distribute any interim dividend to its Shareholders.

II. INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As of the end of the Reporting Period, based on the information available to the Company and to the knowledge of the Directors, the interest or short positions of Directors or chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and HK Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which are taken or deemed to have under those provisions of the SFO), or (ii) which were required to be recorded in the equity register kept pursuant to Section 352 of the SFO, or (iii) which were required to be notified to the Company and HK Stock Exchange pursuant to the Model Code were as follows:

Name	Position	Types of shares	Number of shares (share) (Note 2)	Percentage of total issued shares (%) (Note 3)	Approximate percentage of total issued relevant class shares (%) (Note 3)
Ge Xiaobo	Executive Director, President	H shares	1,018,763 (L)	0.02	0.23
Yang Zhenxing	Non-executive Director	A shares	361,431,213 (L)	6.36	6.90

Note 1: Mr. Ge Xiaobo was deemed to have interests in the H shares of the Company due to his participation in the employee stock ownership plan of the Company for the year 2022. Mr. Yang Zhenxing indirectly holds the Company's A shares through Fengquanyu. With effect from 8 August 2026, Mr. Yang Zhenxing ceased to serve as a non-executive Director of the Company. With effect from 21 August 2026, Mr. Ge Xiaobo ceased to serve as the executive Director and president of the Company.

Note 2: (L) denotes long positions.

Note 3: As of the end of the Reporting Period, the Company issued 5,237,952,806 A shares and 442,640,000 H shares, a total of 5,680,592,806 shares.

Save as disclosed above, as at the end of the Reporting Period, no Directors or chief executive of the Company have any interest or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and HK Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which are taken or deemed to have under those provisions of the SFO), or (ii) which were required to be recorded in the equity register kept pursuant to Section 352 of the SFO, or (iii) which were required to be notified to the Company and HK Stock Exchange pursuant to the Model Code.

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

As at the end of the Reporting Period, to the knowledge of the Company's Directors after making reasonable enquiry, the following persons (not being the Directors or chief executive of the Company) have interests or short positions in the shares and underlying shares of the Company which shall be disclosed to the Company and recorded in the register required to be kept by the Company in accordance with Divisions 2 and 3 of Part XV of the SFO and Section 336 of the SFO:

Name of Shareholders	Class of shares	Nature of interest	Number of shares (share) (Note 1)	Percentage of total number of issued shares of the Company (Note 4)	Percentage of total number of issued shares in the relevant class of shares of the Company (Note 4)
Guolian Group (Note 2)	A shares	Beneficial owner and interest in controlled corporation	2,188,061,354 (L)	38.52%	41.77%
Guolian Trust	A shares	Beneficial owner	390,137,552 (L)	6.87%	7.45%
Guolian Industrial (Note 3)	A shares	Interest in controlled corporation	266,899,445 (L)	4.70%	5.10%
Wuxi Electric	A shares	Beneficial owner	266,899,445 (L)	4.70%	5.10%
Fengquanyu	A shares	Beneficial owner	361,431,213 (L)	6.36%	6.90%
E Fund Management Co., Ltd. (易方達基金管理有限公司)	H shares	Investment manager	43,372,500 (L)	0.76%	9.80%
Shanghai Wisdomshire Asset Management Co., Ltd. (上海睿郡資產管理有限公司)	H shares	Investment manager	22,455,000 (L)	0.40%	5.07%

Notes:

(1) (L) denotes long positions.

(2) Guolian Group is the beneficial owner of 1,355,626,560 A shares of the Company, and is deemed to have interests in the following shares in controlled corporations: (i) 390,137,552 A shares of the Company held by Guolian Trust; (ii) 266,899,445 A shares of the Company held by Wuxi Electric; (iii) 73,500,000 A shares of the Company held by Minsheng Investment; (iv) 72,784,141 A shares of the Company held by Cotton Textile; and (v) 29,113,656 A shares of the Company held by Huaguang Environmental.

(3) Guolian Industrial is deemed to have interests in the 266,899,445 A shares of the Company held by Wuxi Electric, its wholly-owned subsidiary.

(4) As at the end of the Reporting Period, the Company issued 5,237,952,806 A shares and 442,640,000 H shares, a total of 5,680,592,806 shares.

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

IV. PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the 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.

Subsequent to the Reporting Period, the Board of the Company considered and approved the A-share repurchase plan, details of which are set forth in the section headed "Events Subsequent to the Reporting Period" of this report.

V. CORPORATE GOVERNANCE

The Company has operated in strict compliance with the laws, regulations and normative documents, and kept committed to maintaining and improving its sound social image. Pursuant to the Company Law, the Securities Law and other laws, regulations and regulatory provisions, the Company has formed a corporate governance structure under which the general meeting, the Board and the management have their respective authorities and duties and are with checks and balances, so as to ensure the regulated operation of the Company. The convening and voting procedures for general meetings and meetings of the Board are legal and valid; the information disclosed by the Company is true, accurate and is disclosed in time and completely; the management of investor relations is efficient and practical; and the corporate governance is based on scientific, rigorous and normative procedures. During the Reporting Period, the Company has strictly complied with the CG Code and satisfied most of the requirements of the recommended best practices specified in Part 2 of the CG Code.

VI. SECURITIES TRANSACTIONS OF DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries with all Directors, they have all confirmed that they have complied with the required standard of dealings as set out in the Model Code during the Reporting Period.

VII. AUDIT OR REVIEW OF 2026 INTERIM REPORT

The Audit Committee and the management of the Company had reviewed the accounting policies adopted by the Company, and discussed issues including internal control, and financial report and had fully reviewed the consolidated interim financial information during the Reporting Period (including unaudited consolidated financial statements set out in this interim report). The Audit Committee considered that the preparation of such consolidated financial report was in conformity with the applicable accounting standards and provisions and has made appropriate disclosures. The auditor of the Company, SHINEWING (HK) CPA Limited, has conducted the review in accordance with International Standard on Review Engagements 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity (《國際審閱準則第2410號－企業的獨立審計師審閱中期財務信息》) issued by the International Auditing and Assurance Standards Board.

VIII. MAJOR LITIGATIONS

During the Reporting Period, the Group did not have any material litigation or arbitration matters required to be disclosed under the Listing Rules of the Shanghai Stock Exchange, involving an amount exceeding RMB10 million and representing more than 10% of the absolute value of the latest audited net assets of the Company.

The progress of the litigation and arbitration matters that have been disclosed by the Group and have seen new progress during the Reporting Period is as follows:

1. The Stock Pledged Repurchase Transaction dispute case between the Company and Guangzhou Huiyin Huahe Investment Enterprise (Limited Partnership) (廣州匯垠華合投資企業(有限合夥)) and Zhang Guizhen

In July 2025, the Wuxi Intermediate People's Court of Jiangsu Province issued the Civil Judgment (2024) Su 02 Min Chu No. 236, rejecting all claims of the plaintiff, Zhang Guizhen. The plaintiff has filed an appeal. In April 2026, the Jiangsu Provincial High People's Court issued the Civil Ruling (2025) Su Min Zhong No. 994. The case was handled as appellant Zhang Guizhen's automatic withdrawal of appeal, and the first-instance judgment became legally effective from the date of service of the ruling. The original first-instance judgment has taken effect, and the case has been concluded.

2. Tort liability dispute case between the Subsidiary, Minsheng Securities and Zhang

In February 2025, the Xiaodian District People's Court of Taiyuan City, Shanxi Province issued the Civil Judgment (2024) Jin 0105 Min Chu No. 18425, ordering Minsheng Securities and Minsheng Securities Taiyuan Changzhi Road Branch (民生證券太原長治路營業部) to compensate RMB34,902,861.5, while rejecting the other claims of the plaintiff. Minsheng Securities and Minsheng Securities Taiyuan Changzhi Road Branch filed an appeal thereafter. In August 2025, the Taiyuan Intermediate People's Court of Shanxi Province issued the Civil Judgment (2025) Jin 01 Min Zhong No. 2079, which overturned the first-instance judgment and dismissed all claims brought by the plaintiff. In March 2026, Minsheng Securities received the Notice of Response (2026) Jin Min Shen No. 1008 served by the Shanxi Provincial Higher People's Court. As the applicant, Zhang, was unconvinced with the second-instance judgment in this case, he applied to the Shanxi Provincial Higher People's Court for a retrial, and the Shanxi Provincial Higher People's Court has accepted the case for review. As of the end of the Reporting Period, the case remains under review.

3. Misrepresentation of securities case between the Subsidiary, Minsheng Securities, and Shandong Snton Group Co., Ltd. (山東勝通集團股份有限公司), Wang Xiusheng (王秀生), Sealand Securities Co., Ltd. (國海證券股份有限公司), Jonten Certified Public Accountants (Limited Liability Partnership) (中天運會計師事務所(特殊普通合夥)), Dagong Global Credit Rating Co., Ltd. (大公國際資信評估有限公司) and Shandong Lucheng Law Firm (山東魯成律師事務所)

In December 2025, Minsheng Securities received the first-instance civil judgment issued by the Intermediate People's Court of Qingdao City, Shandong Province, with the following rulings: 1. Wang Xiusheng, the actual controller, shall bear joint and several liability for the total compensation liability of Shandong Snton Group Co., Ltd. in the amount of RMB210,053,200.45; 2. Jonten Certified Public Accountants (Limited Liability Partnership) shall bear joint and several liability within the scope of 60% of the aforesaid amount; 3. Sealand Securities Co., Ltd. shall bear joint and several liability within the scope of 30% of the aforesaid amount; 4. Dagong Global Credit Rating Co., Ltd. shall bear joint and several liability within the scope of 3% of the aforesaid amount; 5. Shandong Lucheng Law Firm shall bear joint and several liability within the scope of 1% of the aforesaid amount. Certain parties filed appeals thereafter. In June 2026, the Shandong Provincial High People's Court dismissed the appeals at the second instance and upheld the original judgment. The case has been concluded.

4. Misrepresentation of securities case between the Subsidiary, Minsheng Securities, and Shandong Snton Group Co., Ltd. (山東勝通集團股份有限公司), Wang Xiusheng (王秀生), Evergrowing Bank Co., Limited (恒豐銀行股份有限公司), Jonten Certified Public Accountants (Limited Liability Partnership) (中天運會計師事務所(特殊普通合夥)), Dagong Global Credit Rating Co., Ltd. (大公國際資信評估有限公司) and Shandong Lucheng Law Firm (山東魯成律師事務所)

In February 2026, Minsheng Securities received the first-instance judgment (2025) Lu 71 Min Chu No. 44 from the Jinan Railway Transport Intermediate People's Court, which ruled that Wang Xiusheng, the defendant, shall bear joint and several liability for the total compensation liability of Shandong Snton Group Co., Ltd. in the amount of RMB73,931,472.69; Jonten Certified Public Accountants (Limited Liability Partnership) shall bear joint and several liability within the scope of 60%; Evergrowing Bank Co., Limited shall bear joint and several liability within the scope of 10%; Dagong Global Credit Rating Co., Ltd. shall bear joint and several liability within the scope of 3%; and Shandong Lucheng Law Firm shall bear joint and several liability within the scope of 1%. The court dismissed the other claims of the plaintiff. Certain parties filed appeals thereafter. As of the end of the Reporting Period, the case remains pending.

5. **Dispute case over the liability for misrepresentation of securities between the Subsidiary, Guolian Minsheng Investment Banking and Shandong Longlive Bio-Technology Co., Ltd. (山東龍力生物科技股份有限公司)**

In August 2025, Guolian Minsheng Investment Banking received the Civil Judgment (2021) Lu 01 Min Chu No. 1377 issued by the Intermediate People's Court of Jinan City, Shandong Province, ordering Guolian Minsheng Investment Banking to bear joint and several liability within the scope of 5% of RMB276,395,624.50. Guolian Minsheng Investment Banking has filed an appeal. In January 2026, the Shandong Provincial High People's Court accepted the appeal request. As of the end of the Reporting Period, the case remains pending.

For details of the preceding matters of the aforesaid cases, as well as litigation and arbitration matters that have been disclosed by the Group but saw no progress during the Reporting Period, please refer to the previous announcements of the Group.

IX. CHANGES OF INFORMATION IN RESPECT OF DIRECTORS AND CHIEF EXECUTIVE

Mr. Yang Zhenxing ceased to serve as a non-executive Director of the Company with effect from 8 August 2026. Mr. Ge Xiaobo ceased to serve as executive Director and president of the Company with effect from 21 August 2026. Wang Jinling, the executive vice president of the Company, would act as and perform the duties of the president of the Company until the date of appointment of the new president.

Mr. Wu Weihua ceased to serve as a director of Wuxi Nianhuawan Cultural Investment Development Co., Ltd. (無錫拈花灣文化投資發展有限公司) with effect from February 2026, ceased to serve as a director of Guolian Trust with effect from April 2026, ceased to serve as a director of Huaguang Environmental with effect from June 2026, and has served as vice president of Guolian Group with effect from July 2026. Mr. Chen Xingjun has served as a director and financial officer of Guolian Securities Assets Management with effect from April 2026, and ceased to serve as a financial officer of Guolian Securities Assets Management with effect from August 2026. Mr. Gao Wei ceased to serve as an independent director of Yunnan Ruihe Jincheng Industrial Co., Ltd. (雲南瑞和錦城實業股份有限公司) with effect from May 2026.

X. INFORMATION ABOUT THE COMPANY'S SHARE INCENTIVE SCHEME, EMPLOYEE STOCK OWNERSHIP PLAN OR OTHER EMPLOYEE INCENTIVE MEASURES AND THEIR IMPACTS

In order to further establish and improve the benefit sharing mechanism between employees and the Company, enhance the cohesion among employees and competitiveness of the Company, and attract and retain talents, so as to promote the long-term, sustainable and healthy development of the Company and maximize the benefits of the Company, its shareholders and employees as a whole, the Company has implemented the employee stock ownership plan for the year 2022.

The Company convened the twenty-fifth meeting of the fourth session of the Board and the annual general meeting for the year 2021 on 29 April 2022 and 10 June 2022, respectively, which considered and approved the Resolution on the Employee Stock Ownership Plan of Guolian Securities Co., Ltd. for the Year 2022 (Draft) and its Summary (《關於國聯證券股份有限公司2022年度員工持股計劃(草案)及其摘要的議案》) and the Resolution on Proposing at the General Meeting to Authorize the Board of Directors with Full Discretion to Handle the Matters related to the Employee Stock Ownership Plan of the Company for the Year 2022 (《關於提請股東大會授權董事會全權辦理公司2022年度員工持股計劃相關事宜的議案》).

In June 2022, the Company completed the fundraising for the subscription of the employee stock ownership plan of the Company for the year 2022, with the actual number of participants of 342. The participants included Directors, supervisors, senior management, employees at VP level and above and other core backbone personnel of the Company or its controlled subsidiaries, and the total subscription amount was RMB68,110,000. The number of subject shares associated with the employee stock ownership plan units held by any individual holder shall not, in aggregate, exceed 0.1% of the Company's total share capital.

The term of the employee stock ownership plan shall be 5 years with effect from the date of consideration and approval by the general meeting of the Company.

On 12 July 2022, the Company convened the first meeting of holders of the employee stock ownership plan for the year 2022, which considered and approved the Resolution on Review of the Rules for the Meeting of Holders of the Employee Stock Ownership Plan of Guolian Securities Co., Ltd. for the Year 2022（《關於審議國聯證券股份有限公司2022年度員工持股計劃持有人會議規則的議案》), Resolution on Election of Members of the Management Committee for the Employee Stock Ownership Plan of Guolian Securities Co., Ltd. for the Year 2022（《關於選舉國聯證券股份有限公司2022年度員工持股計劃管理委員會委員的議案》）and Resolution on Authorization of the Management Committee of the Employee Stock Ownership Plan of Guolian Securities Co., Ltd. to Deal with Matters in Relation to the Employee Stock Ownership Plan（《關於授權國聯證券股份有限公司員工持股計劃管理委員會辦理本次員工持股計劃相關事宜的議案》).

As of 22 December 2022, the employee stock ownership plan of the Company completed the purchase and registration of the subject shares, and purchased a total of 18,260,000 H Shares of the Company in the secondary market, accounting for approximately 0.6448% of the total share capital of the Company. The total consideration was HK$73,759,900 (excluding transaction fees), and the remaining funds will be used for liquidity purpose. The lock-up period of the subject shares purchased under the employee stock ownership plan of the Company shall be 12 months effective from the date on which the Company announces that the latest purchased subject shares are transferred and registered. On 22 December 2023, the lock-up period of the Company's employee stock ownership plan for the year 2022 expired, and some holders withdrew from the employee stock ownership plan based on their personal wishes, resulting in changes in the number of holders, the number of shares held and the percentage of shares held under the employee stock ownership plan. As of the end of the Reporting Period, the total number of holders of the employee stock ownership plan was 47, and the total number of shares held was 3,100,500, representing 0.0546% of the total share capital of the Company.

The Company will continue to pay attention to the implementation progress of the employee stock ownership plan for the year 2022, and perform the information disclosure obligations in accordance with the requirements of relevant laws and regulations in a timely manner.

XI. EVENTS SUBSEQUENT TO THE REPORTING PERIOD

(I) Change of Director and President

Mr. Yang Zhenxing ceased to serve as a non-executive Director of the Company with effect from 8 August 2026.

Mr. Ge Xiaobo ceased to serve as executive Director and president of the Company with effect from 21 August 2026. Wang Jinling, the executive vice president of the Company, would act as and perform the duties of the president of the Company until the date of appointment of the new president.

(II) Matters Concerning the Repurchase of A-Shares

On 10 August 2026, the seventh meeting of the sixth session of the Board of the Company considered and approved the Resolution on the A-Share Repurchase Plan of the Company through Centralised Price Bidding (《關於以集中競價交易方式回購公司A股股份方案的議案》). The main contents of the share repurchase plan are as follows: To safeguard the value of the Company and the interests of shareholders, the Company intends to use its own funds to repurchase its A shares through centralised price bidding. The lower limit of the total proposed repurchase funds is RMB100 million (inclusive), and the upper limit is RMB200 million (inclusive), with the share repurchase price not exceeding RMB13.00 per share (inclusive). The period of share repurchase shall be within three months commencing from the date on which the A-share repurchase plan is considered and approved by the Board of the Company. Currently, the Company has completed the opening of a specific securities account for repurchase, and will subsequently advance the relevant work in accordance with the share repurchase plan. For details, please refer to the relevant announcements of the Company dated 10 August 2026 and 19 August 2026.

(III) Matters Concerning the Transfer of Relevant Assets to the Wholly-Owned Subsidiary Minsheng Securities at Nil Consideration and the Capital Reduction of Minsheng Securities

On 10 August 2026, the seventh meeting of the sixth session of the Board of the Company considered and approved the Resolution on the Transfer of Branches and Relevant Assets to the Wholly-Owned Subsidiary Minsheng Securities Co., Ltd. (《關於向全資子公司民生證券股份有限公司劃轉分支機構及相關資產的議案》) and the Resolution on the Transfer of Assets from the Wholly-Owned Subsidiary Minsheng Securities Co., Ltd. to the Company and the Corresponding Capital Reduction (《關於全資子公司民生證券股份有限公司向公司劃轉資產及相應減資的議案》). The Company proposes to transfer assets related to its wealth management business to Minsheng Securities at nil consideration, and Minsheng Securities will be positioned as a subsidiary primarily engaged in the wealth management business. It also proposes to transfer assets related to Minsheng Securities' fixed-income investment business and equity investment business to the Company at nil consideration. In addition, in order to optimise resource allocation and improve the overall efficiency of capital utilisation, the Company proposes to reduce the registered capital of Minsheng Securities by RMB10 billion, that is, the registered capital of Minsheng Securities will be reduced from RMB11,510,252,732 to RMB1,510,252,732. Upon completion of the capital reduction, the Company will still hold 100% of the shares of Minsheng Securities. For details, please refer to the relevant announcement of the Company dated 10 August 2026.

Save as those disclosed herein, there were no other major events subsequent to the period for the Company.

"AI"	artificial intelligence
"Beijing Stock Exchange"	the Beijing Stock Exchange
"Board"	the board of Director(s) of the Company
"CG Code"	the Corporate Governance Code contained in Appendix C1 of the Listing Rules
"China", "PRC"	the People's Republic of China
"Collective Asset Management Scheme"	an asset management contract entered into by a securities firm with multiple clients, pursuant to which the clients' assets are placed in the custody of commercial banks or in other institutions approved by the CSRC which are qualified to hold client transaction settlement funds for entrustment, and the securities firm provides asset management services to the clients through designated accounts
"Company"	Guolian Minsheng Securities Company Limited (國聯民生證券股份有限公司, formerly known as Guolian Securities Co., Ltd. (國聯證券股份有限公司))
"Company Law"	the Company Law of the PRC
"Controlling Shareholders"	has the meaning ascribed to it under the Listing Rules and unless the context requires otherwise, refers to the controlling shareholders of the Company, namely, Guolian Group, Guolian Trust, Wuxi Electric, Minsheng Investment, Yimian Textile, Huaguang Environmental, Guolian Industrial and Guolian Financial Investment
"CSRC"	China Securities Regulatory Commission (中國證券監督管理委員會)
"SAC"	the Securities Association of China
"Director(s)"	the director(s) of the Company
"Fengquanyu"	Shanghai Fengquanyu Enterprise Management Co., Ltd. (上海灃泉峪企業管理有限公司), which holds 6.36% of the shares of the Company
"end of the Reporting Period"	30 June 2026
"Good Doctor"	a set of investment advisory service system based on client's perspective launched by the Company

"FICC business"	fixed-income, currencies and commodities business
"Group"	the Company and its subsidiaries
"Guolian Fund"	Guolian Fund Management Co., Ltd. (國聯基金管理有限公司), 75.5% of the equity interest of which is held by the Company
"Guolian Securities Assets Management"	Guolian Securities Assets Management Co., Ltd. (國聯證券資產管理有限公司), a wholly-owned subsidiary of the Company
"Guolian Minsheng Capital"	Guolian Minsheng Capital Investment Co., Ltd. (國聯民生資本投資有限公司) (formerly known as Guolian Capital Co., Ltd. (國聯通寶資本投資有限責任公司)), a wholly-owned subsidiary of the Company
"Guolian Chuangxin"	Wuxi Guolian Chuangxin Capital Company Limited (無錫國聯創新投資有限公司), a wholly-owned subsidiary of the Company
"Guolian Financial Investment"	Wuxi Guolian Financial Investment Group Co., Ltd. (無錫國聯金融投資集團有限公司), a wholly-owned subsidiary of Guolian Group
"Guolian Group"	Wuxi Guolian Development (Group) Co., Ltd. (無錫市國聯發展(集團)有限公司)
"Guolian HK"	Guolian Securities (Hong Kong) Limited (國聯證券(香港)有限公司)
"Guolian Industrial"	Wuxi Guolian Industrial Investment Group Co., Ltd. (無錫國聯實業投資集團有限公司)
"Guolian Trust"	Guolian Trust Co., Ltd. (國聯信託股份有限公司)
"HK Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Huaguang Environmental"	Wuxi Huaguang Environmental & Energy Group Co., Ltd. (無錫華光環保能源集團股份有限公司), a subsidiary of Guolian Group, listed on the Shanghai Stock Exchange (Stock Code: 600475), which holds 0.51% of the shares of the Company and was renamed from Wuxi Huaguang Boiler Co., Ltd. (無錫華光鍋爐股份有限公司)
"Guolian Minsheng Investment Banking"	Guolian Minsheng Investment Banking Company Limited (國聯民生證券承銷保薦有限公司, formerly known as Hua Ying Securities Co., Ltd. (華英證券有限責任公司)), a wholly-owned subsidiary of the Company

"IFRS"	include standards, amendments and interpretations promulgated by the International Accounting Standards Board and the International Accounting Standards and interpretations issued by the International Accounting Standards Committee
"IPO"	initial public offering
"Latest Practicable Date"	28 August 2026, being the latest practicable date prior to the printing of this report for ascertaining certain information included herein
"Listing Rules"	the Rules Governing the Listing of Securities on the HK Stock Exchange
"Minsheng Investment"	Wuxi Minsheng Investment Co., Ltd. (無錫民生投資有限公司), a wholly-owned subsidiary of Guolian Financial Investment, which holds 1.29% of the shares of the Company
"Minsheng Securities"	Minsheng Securities Co., Ltd. (民生證券股份有限公司), 100% of the shares of which are held by the Company
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuer contained in Appendix C3 of the Listing Rules
"NEEQ"	National Equities Exchange and Quotations (全國中小企業股份轉讓系統)
"Reporting Period"	the period for the six months ended 30 June 2026
"RMB"	Renminbi, the lawful currency of the PRC
"Securities Law"	the Securities Law of the PRC
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
"Shanghai Stock Exchange"	the Shanghai Stock Exchange
"Shareholders"	holders of the shares of the Company
"Shenzhen Stock Exchange"	the Shenzhen Stock Exchange

"Single Asset Management Scheme"	an asset management contract entered into by a securities firm with a single client, pursuant to which the securities firm provides asset management services to the client through the accounts under the client's name
"Specialized Asset Management Scheme"	an asset management contract entered into by a securities firm with client to specify the investment objectives that specifically cater for the special requirements and asset structure of each individual client and provides asset management service to client through a designated account
"SSE Composite Index"	Shanghai Stock Exchange Composite Index, reflecting changes of price of shares listed on the Shanghai Stock Exchange
"SZSE Component Index"	Shenzhen Stock Exchange Composite Index, comprehensively reflecting changes of price of A and/or B shares listed on the Shenzhen Stock Exchange
"Wind"	Wind Information Co., Ltd. (上海萬得信息技術股份有限公司), a joint stock limited liability company incorporated in the PRC and a service provider of financial data, information and software
"Wuxi Electric"	Wuxi Guolian Municipal Electric Power Co., Ltd. (無錫市國聯地方電力有限公司), a wholly-owned subsidiary of Guolian Industrial, which holds 4.70% of the shares of the Company, previously known as "Wuxi Municipal Electric Power Company (無錫市地方電力公司)"

This interim report is prepared both in Chinese and English. In the event of any discrepancy between the two versions, the Chinese version shall prevail.

The currency for the amounts included in this interim report, unless otherwise stated, is Renminbi. Any discrepancies between totals and sums of figures listed are due to rounding.

Report on Review of Condensed Consolidated Financial Statements

SHINEWING (HK) CPA Limited
17/F, Chubb Tower, Windsor House,
311 Gloucester Road,
Causeway Bay, Hong Kong

信永中和(香港)會計師事務所有限公司
香港銅鑼灣告士打道311號
皇室大廈安達人壽大樓17樓

TO THE BOARD OF DIRECTORS OF GUOLIAN MINSHENG SECURITIES CO., LTD.

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

Introduction

We have reviewed the condensed consolidated financial statements of Guolian Minsheng Securities Co., Ltd. (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 71 to 150, which comprise the condensed consolidated statement of financial position as of 30 June 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

SHINEWING (HK) CPA Limited
Certified Public Accountants
Pang Wai Hang
Practising Certificate Number: P05044

Hong Kong
28 August 2026

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2026

	Notes	Six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Revenue			
– Commission and fee income	5	3,025,713	2,270,419
– Interest income under effective interest method	6	1,070,087	934,500
Net investment gains	7	2,016,358	2,097,322
Other income	8	3,792	7,560
Total revenue, net investment gains and other income		6,115,950	5,309,801
Commission and fee expenses	9	(617,777)	(409,800)
Interest expenses	10	(949,792)	(907,714)
Staff costs	11	(2,127,520)	(1,876,843)
Depreciation and amortisation		(230,673)	(223,352)
Other operating expenses	12	(503,189)	(519,878)
(Provision for)/reversal of impairment losses under expected credit loss model ("ECL"), net	13	(34,714)	34,982
Total expenses		(4,463,665)	(3,902,605)
Total revenue, net investment gains and other income less total expenses		1,652,285	1,407,196
Share of results of the associate and joint ventures	19	2,423	1,877
Other gains/(losses), net	14	14,423	(6,127)
Profit before income tax		1,669,131	1,402,946
Income tax expense	15	(248,352)	(266,209)
Profit for the period		1,420,779	1,136,737
Attributable to:			
Shareholders of the Company		1,415,487	1,127,232
Non-controlling interests		5,292	9,505
		1,420,779	1,136,737
Earnings per share			
(Expressed in RMB per share)			
– Basic	16	0.25	0.20

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Profit for the period	**1,420,779**	1,136,737
Other comprehensive (expense)/income:		
Items that will not be reclassified subsequently to profit or loss:		
Fair value (losses)/gains on:		
– investments in equity instruments at fair value through other comprehensive income	**(1,438,837)**	418,682
Income tax relating to items that will not be reclassified subsequently to profit or loss	**359,709**	(104,670)
	(1,079,128)	314,012
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	**(8,798)**	(3,012)
Fair value losses on:		
– debt instruments measured at fair value through other comprehensive income	**(640)**	(38,218)
Reversal of impairment losses for debt instruments at fair value through other comprehensive income included in profit or loss	**(198)**	(1,337)
Income tax relating to items that may be reclassified subsequently to profit or loss	**209**	9,888
	(9,427)	(32,679)
Other comprehensive (expense)/income for the period, net of income tax	**(1,088,555)**	281,333
Total comprehensive income for the period	**332,224**	1,418,070
Attributable to:		
Shareholders of the Company	**327,005**	1,406,560
Non-controlling interests	**5,219**	11,510
	332,224	1,418,070

Condensed Consolidated Statement of Financial Position

At 30 June 2026

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Assets			
Non-current assets			
Property and equipment	18	447,454	479,632
Right-of-use assets	18	587,713	541,278
Goodwill	20	14,071,922	14,071,922
Intangible assets	20	597,831	640,476
Interests in an associate and joint ventures	19	84,851	75,645
Equity instruments at fair value through other comprehensive income	21	12,184,130	12,892,606
Debt instruments at fair value through other comprehensive income	22	50,631	451,311
Financial assets at fair value through profit or loss	23	2,863,275	2,793,490
Financial assets held under resale agreements	24	–	30,040
Derivative financial assets	25	154,495	123,747
Deferred tax assets	26	884,130	720,243
Refundable deposits	27	3,958,158	3,970,200
Construction in progress		116,432	48,230
Other non-current assets	28	2,435,870	1,854,506
Total non-current assets		38,436,892	38,693,326
Current assets			
Other current assets	29	15,205,588	5,725,160
Margin accounts receivable	30	28,629,742	23,810,651
Financial assets held under resale agreements	24	11,277,628	13,270,799
Debt instruments at fair value through other comprehensive income	22	216,778	158,647
Financial assets at fair value through profit or loss	23	97,842,873	75,204,838
Derivative financial assets	25	403,431	171,920
Clearing settlement funds	31	7,994,906	6,279,329
Cash held for brokerage clients	32	35,644,870	30,578,763
Cash and bank balances	33	10,328,126	9,324,843
Total current assets		207,543,942	164,524,950
Total assets		245,980,834	203,218,276
Current liabilities			
Other current liabilities	34	5,740,844	5,814,801
Current income tax liabilities		261,280	210,116
Bonds in issue	35	16,382,213	16,109,245
Short-term borrowing		52,113	–
Lease liabilities		148,540	142,909
Contract liabilities		82,609	61,799
Due to financial institutions		26,813,720	24,055,584
Derivative financial liabilities	25	419,366	227,506
Financial assets sold under repurchase agreements	36	33,758,837	25,222,253
Financial liabilities at fair value through profit or loss	37	17,530,101	7,585,523
Account payable to brokerage clients		56,165,076	40,341,626
Total current liabilities		157,354,699	119,771,362

Condensed Consolidated Statement of Financial Position

At 30 June 2026

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Net current assets		**50,189,243**	44,753,588
Total assets less current liabilities		**88,626,135**	83,446,914
Equity			
Share capital	39	**5,680,593**	5,680,593
Share premium		**36,755,158**	36,755,158
Reserves		**4,373,109**	5,495,638
Retained earnings		**5,667,589**	4,558,907
Equity attributable to shareholders of the Company		**52,476,449**	52,490,296
Non-controlling interest		**387,314**	382,097
Total equity		**52,863,763**	52,872,393
Non-current liabilities			
Deferred tax liabilities	26	**313,589**	679,834
Bonds in issue	35	**27,896,451**	22,032,351
Lease liabilities		**468,629**	422,836
Derivative financial liabilities	25	**162,970**	112,281
Financial liabilities at fair value through profit or loss	37	**–**	3,870,860
Other non-current liabilities	38	**6,920,733**	3,456,359
Total non-current liabilities		**35,762,372**	30,574,521
Total equity and non-current liabilities		**88,626,135**	83,446,914

The condensed consolidated financial statements on pages 71 to 150 were approved and authorised for issue by the Board of Directors on 28 August 2026 and signed on behalf by:

Gu Wei	**Yin Lei**
Chairman of the Board and Non-executive Director	Vice President and Financial Officer

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

		Attributable to shareholders of the Company										
				Reserves								
	Notes	Share capital RMB'000	Share premium RMB'000	Surplus reserve RMB'000	General reserve RMB'000	Revaluation reserve RMB'000	Translation reserve RMB'000	Other reserve RMB'000	Retained earnings RMB'000	Sub-total RMB'000	Non-controlling interest RMB'000	Total RMB'000
Balance at 1 January 2025 (audited)		2,831,773	8,189,045	847,080	2,059,761	1,141,655	595	(14,817)	3,529,242	18,584,334	363,682	18,948,016
Profit for the period		–	–	–	–	–	–	–	1,127,232	1,127,232	9,505	1,136,737
Other comprehensive income for the period		–	–	–	–	282,340	(3,012)	–	–	279,328	2,005	281,333
Total comprehensive income for the period		–	–	–	–	282,340	(3,012)	–	1,127,232	1,406,560	11,510	1,418,070
Dividends recognised as distribution	17	–	–	–	–	–	–	–	(318,113)	(318,113)	–	(318,113)
Appropriation to general reserve		–	–	–	29,407	–	–	–	(29,407)	–	–	–
Disposal of investments in equity instruments at fair value through other comprehensive income		–	–	–	–	(27,410)	–	–	27,410	–	–	–
Shares issued	39	208,551	1,762,344	–	–	–	–	–	–	1,970,895	–	1,970,895
Acquisition of a subsidiary	44	2,640,269	26,803,769	–	–	–	–	–	–	29,444,038	123,477	29,567,515
Balance at 30 June 2025 (unaudited)		5,680,593	36,755,158	847,080	2,089,168	1,396,585	(2,417)	(14,817)	4,336,364	51,087,714	498,669	51,586,383
Balance at 1 January 2026 (audited)		5,680,593	36,755,158	982,112	2,623,868	1,953,464	(4,914)	(58,892)	4,558,907	52,490,296	382,097	52,872,393
Profit for the period		–	–	–	–	–	–	–	1,415,487	1,415,487	5,292	1,420,779
Other comprehensive expense for the period		–	–	–	–	(1,079,684)	(8,798)	–	–	(1,088,482)	(73)	(1,088,555)
Total comprehensive income for the period		–	–	–	–	(1,079,684)	(8,798)	–	1,415,487	327,005	5,219	332,224
Dividends recognised as distribution	17	–	–	–	–	–	–	–	(340,836)	(340,836)	–	(340,836)
Appropriation to general reserve		–	–	–	25,223	–	–	–	(25,223)	–	–	–
Acquisition of non-controlling interests		–	–	–	–	–	–	(16)	–	(16)	–	(16)
Disposal of investments in equity instruments at fair value through other comprehensive income		–	–	–	–	(59,254)	–	–	59,254	–	–	–
Others		–	–	–	–	–	–	–	–	–	(2)	(2)
Balance at 30 June 2026 (unaudited)		5,680,593	36,755,158	982,112	2,649,091	814,526	(13,712)	(58,908)	5,667,589	52,476,449	387,314	52,863,763

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
OPERATING ACTIVITIES		
Profit before income tax	**1,669,131**	1,402,946
Adjustments for:		
Depreciation and amortisation	**230,673**	223,352
Provision for/(reversal of) impairment losses under expected credit loss model, net	**34,714**	(34,982)
Net losses/(gains) on disposal of property and equipment, other intangible assets and early termination of lease agreements	**1,618**	(1,698)
Unrealised fair value change of financial instruments at fair value through profit or loss	**370,913**	(445,990)
Provision on contingent liabilities	**–**	13,800
Foreign exchange (gains)/losses	**(2,085)**	2,386
Share of results of the associate and joint ventures	**(2,423)**	(1,877)
Interest income from debt instruments at fair value through other comprehensive income	**(3,828)**	(67,581)
Realised gains from disposal of debt instruments at fair value through other comprehensive income	**(1,520)**	(15,083)
Dividends income from equity instruments at fair value through other comprehensive income	**(445,690)**	(529,462)
Interest expense of bonds in issue	**475,260**	436,178
Interest expense of lease liabilities	**8,005**	7,051
Operating cash flows before movements in working capital	**2,334,768**	989,040
Net increase in margin accounts receivable	**(4,820,835)**	(435,719)
Net increase in financial assets at fair value through profit or loss	**(23,237,870)**	(9,348,091)
Net decrease in financial assets held under resale agreements	**399,779**	768,647
Net decrease/(increase) in refundable deposits	**12,042**	(334,077)
Net (increase)/decrease in cash held for brokerage clients	**(5,066,107)**	1,973,774
Net increase in clearing settlement funds held for clients	**(1,331,658)**	(2,460,705)
Net increase in other assets	**(9,870,333)**	(1,567,939)
Net increase in accounts payables to brokerage clients	**15,823,450**	2,040,452
Net increase in financial assets sold under repurchase agreements	**8,541,779**	11,713,605
Net increase/(decrease) in due to financial institutions	**2,758,136**	(2,160,166)
Net increase/(decrease) in other liabilities	**3,077,459**	(1,630,738)
Net increase/(decrease) in contract liabilities	**20,810**	(8,884)
Net increase in financial liabilities at fair value through profit or loss	**5,822,477**	780,458
Cash (used in)/generated from operations	**(5,536,103)**	319,657
Income taxes paid	**(347,648)**	(271,882)
Net cash (used in)/from operating activities	**(5,883,751)**	47,775

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
INVESTING ACTIVITIES		
Dividends received from investments	201,285	167,027
Interest received from investments	3,828	67,581
Proceeds on disposal of property and equipment, intangible assets and other non-current assets	424	6,669
Purchase of property and equipment, intangible assets and other non-current assets	(120,965)	(97,342)
Purchase of		
– debt instruments at fair value through other comprehensive income	–	(3,632,162)
– equity instruments at fair value through other comprehensive income	(973,699)	(3,722,564)
Proceeds from disposal of		
– debt instruments at fair value through other comprehensive income	341,910	4,549,495
– equity instruments at fair value through other comprehensive income	235,601	359,061
Addition investment in a joint venture	(6,783)	–
Net of cash acquired from the acquisition of a subsidiary	–	5,948,943
Net cash (used in)/from investing activities	(318,399)	3,646,708
FINANCING ACTIVITIES		
Cash received from additional bonds in issue	16,483,515	5,626,187
Cash received from issuance of new shares	–	1,923,128
Cash received from short-term borrowing	52,113	–
Acquisition of non-controlling interests	(16)	–
Repayments of leases liabilities	(105,045)	(85,799)
Refund of refundable lease deposits	(11,201)	–
Cash paid for repayment of bonds in issue	(9,951,888)	(7,710,184)
Settlement of share issuance cost payables	(26,493)	–
Cash paid for account-credit-facility utilisation expenses	(5,195)	–
Interest paid for bonds in issue	(480,536)	(558,692)
Net cash from/(used in) financing activities	5,955,254	(805,360)
Net (decrease)/increase in cash and cash equivalents	(246,896)	2,889,123
Cash and cash equivalents at the beginning of the period	22,317,725	14,612,717
Effect of exchange rate changes on the balance of cash held in foreign currencies	(6,715)	(5,389)
Cash and cash equivalents at the end of the period (Note 40)	22,064,114	17,496,451
Net cash (used in)/from operating activities including:		
Interest received	1,832,653	1,317,948
Interest paid	(459,947)	(440,943)
Dividend received	81,225	95,222

1. General

Guolian Minsheng Securities Co., Ltd.（國聯民生證券股份有限公司）is a joint stock financial institution incorporated in Jiangsu Province, the People's Republic of China (the "PRC").

The Company, originally named as Wuxi Securities Company（無錫市證券公司）, was set up upon approval from the People's Bank of China in November 1992 as a collectively owned enterprise with an initial registered capital of RMB32,000 thousand. On 8 January 1999, the Company was converted to a limited liability company and was renamed as Wuxi Securities Co., Ltd.（無錫證券有限責任公司）. On 16 May 2008, Wuxi Securities Co., Ltd. was converted to a joint stock company upon approval by the China Securities Regulatory Commission (the "CSRC") with a registered capital of RMB1,500,000 thousand and was renamed as Guolian Securities Co., Ltd.（國聯證券股份有限公司）.

The Company completed its initial public offering of overseas-listed foreign shares ("H" shares) on the Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") on 6 July 2015. Under the offering, the Company issued a total of 402,400 thousand shares with a nominal value of RMB1 per share. After this public offering, total share capital of the Company increased to RMB1,902,400 thousand.

The Company completed its initial public offering of A shares on the Shanghai Stock Exchange on 31 July 2020. Under this offering, the Company issued a total of 475,719 thousand shares with a nominal value of RMB1 per share. After this public offering, total share capital of the Company increased to RMB2,378,119 thousand.

On 27 July 2021, the Company received the approval for the non-public offering issued by the CSRC, according to which the Company could issue 453,654 thousand ordinary shares (A-shares) to 23 specific investors. On 15 October 2021, the newly issued shares have been registered in China Securities Depository & Clearing Co., LTD. Shanghai Branch (the "CDB Shanghai Branch"). After the non-public offering, total share capital of the Company increased to RMB2,831,773 thousand.

On 27 December 2024, the Company received the Reply on Approving the Acquisition of Assets by Issuing A Shares and Raising Supporting Funds of Guolian Securities Co., Ltd., Ratifying the Change of Substantial Shareholders of Guolian Securities Co., Ltd. and Minsheng Securities Co., Ltd. and the Change of Actual Controller of Minsheng Fund Management Co., Ltd. and Minsheng Futures Co., Ltd. (Zheng Jian Xu Ke [2024] No. 1911) issued by the China Securities Regulatory Commission. In respect of the acquisition of 99.26% shares of the Minsheng Securities Co., Ltd., the Company would issue 2,640,269 thousand ordinary shares (A Shares).

In January 2025, the registration with the Shanghai Branch of China Securities Depository and Clearing Corporation Limited for the new A Shares in respect of the acquisition of the Minsheng Securities Co., Ltd. by issuing shares has been completed.

1. General (continued)

On 7 February 2025, the Company completed the registration procedures for the industrial and commercial changes of the company name and registered capital, and obtained the business license issued by the Wuxi Data Bureau. The Chinese name of the Company was changed from Guolian Securities Co., Ltd.（國聯證券股份有限公司）to Guolian Minsheng Securities Co., Ltd.（國聯民生證券股份有限公司）, and the registered capital was changed from RMB2,831,773 thousand to RMB5,472,042 thousand. The other contents of the business licence remain unchanged.

On 10 March 2025, the Company completed the registration procedures to further change from RMB5,472,042 thousand to RMB5,680,593 thousand after the new issuance of ordinary share. The other contents of the business licence remain unchanged.

As at 30 June 2026, the registered capital of the Company is RMB5,680,593 thousand.

The Company holds the securities institution licence and business license No.91320200135914870B. The registered address of the Company is No.8 Jinrong One Street, Wuxi, Jiangsu Province, PRC.

The Company's ultimate holding company is Wuxi Guolian Development (Group) Co., Ltd. (collectively referred to as "Guolian Group" together with its subsidiaries). Guolian Group is a PRC enterprise regulated and directly managed by Wuxi State-Owned Assets Supervision and Administration Committee ("Wuxi SASAC"). Wuxi SASAC is the actual controller of the company.

The Company and its subsidiaries (the "Group") are engaged in the following principal activities: securities brokerage, investment consultancy and financial advisory services related to securities trading and securities investment, proprietary trading, asset management, agency sale of financial products, margin financing and securities lending, introducing broker for futures companies, investment management, proprietary investment in venture capital, industrial investment, equity investment, securities underwriting and sponsorship of stocks (including RMB ordinary shares and foreign shares) and bonds (including government bonds and corporate bonds), fund raising, fund sales, and specific customer asset management, fund asset management and other businesses approved by the CSRC (projects in accordance with the law and approved by relevant departments).

As of 30 June 2026, the Company has established 166 securities brokerage business branches, including 45 branch offices and 121 securities branches, which are mainly located in Jiangsu province and Henan province.

The condensed consolidated financial statements are presented in Renminbi ("RMB"), which is the same as functional currency of the Company. All financial statements and notes to the condensed consolidated financial statements are presented in RMB and has been rounded to the nearest thousands, except when otherwise indicates.

These condensed consolidated financial statements were authorised for issue by the Board of Directors (the "Board") on 28 August 2026.

2. Basis of preparation and principal accounting policies

(a) Basis of preparation

The condensed consolidated financial statements of the Group for the six months ended 30 June 2026 have been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting", issued by the International Accounting Standards Board ("IASB") as well as the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The condensed consolidated financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with IFRS Accounting Standards.

(b) Principal accounting policies

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025.

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied, for the first time, the following amendments to IFRS Accounting Standards issued by the IASB which are effective for the Group's financial year beginning 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11

The application of the amendments to IFRS Accounting Standards in the current interim period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. Material accounting judgement and estimates

The significant accounting estimates used in the present interim financial statements are consistent with the significant accounting estimates used in the Group's 2025 financial statements.

4. Segment analysis

The Group manages the business operations by the following segments in accordance with the nature of the operations and the services provided:

(a) Brokerage and wealth management: securities and futures trading and brokering services, sales of wealth management products, investment consulting, and asset allocation;

(b) Credit transaction: providing financial leverage for brokerage clients, securities-backed lending and securities repurchase business;

(c) Investment banking: corporate finance and financial advisory services to institutional clients;

(d) Proprietary trading: trading in financial products;

(e) Asset management and investment: direct investments and funds related business, in addition to portfolio management and maintenance, investment advisory and transaction execution services;

(f) Other businesses: including headquarters operations and interest income and expenses relating to working capital in general.

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

Minsheng Securities Co., Ltd., the subsidiary acquired in January 2025, is included in all of above segments.

The Group mainly operates in Jiangsu Province and Henan Province, the PRC. Almost all of the revenue and other income of the Group are generated in the PRC.

Almost all of the non-current assets of the Group are all located in the PRC.

No income from any single customer contributed over 10% of the total revenue and other income of the Group.

4. Segment analysis (continued)

	Six months ended 30 June 2026							
	Brokerage and wealth management RMB'000	Credit transaction RMB'000	Investment banking RMB'000	Proprietary trading RMB'000	Asset management and investment RMB'000	Other businesses RMB'000	Elimination RMB'000	Total RMB'000
(Unaudited)								
Total revenue, net investment gains and other income								
Commission and fee income								
– external	2,137,354	1,596	407,607	71,210	407,946	–	–	3,025,713
– internal	27,824	–	2,205	–	1,262	–	(31,291)	–
Interest income under effective interest method								
– external	288,926	596,751	5,093	28,463	9,960	140,894	–	1,070,087
– internal	–	–	–	–	–	4,472	(4,472)	–
Net investment gains/(losses)								
– external	–	–	13,627	1,581,090	48,056	373,585	–	2,016,358
– internal	–	–	–	(2)	–	29,000	(28,998)	–
Other income								
– external	(7)	–	–	2	–	3,797	–	3,792
– internal	–	–	–	–	–	–	–	–
Total expenses (including provision for impairment losses under ECL model, net)	(1,714,650)	(220,586)	(447,192)	(802,746)	(366,678)	(949,296)	37,483	(4,463,665)
Segment operating profit/(losses)	739,447	377,761	(18,660)	878,017	100,546	(397,548)	(27,278)	1,652,285
Other gains/(losses), net								
– external	10,452	–	1,401	2,457	(110)	223	–	14,423
– internal	–	–	–	–	–	–	–	–
Share of results of the associate and joint ventures	–	–	–	–	–	2,423	–	2,423
Profit/(losses) before income tax	749,899	377,761	(17,259)	880,474	100,436	(394,902)	(27,278)	1,669,131

4. Segment analysis (continued)

	30 June 2026							
	Brokerage and wealth management RMB'000	Credit transaction RMB'000	Investment banking RMB'000	Proprietary trading RMB'000	Asset management and investment RMB'000	Other businesses RMB'000	Elimination RMB'000	Total RMB'000
(Unaudited)								
Total assets	54,301,752	33,034,677	795,516	101,756,282	5,531,305	86,376,726	(35,815,424)	245,980,834
Total liabilities	58,045,785	18,797,649	370,168	93,300,642	384,460	23,166,448	(948,081)	193,117,071

	Six months ended 30 June 2026							
	Brokerage and wealth management RMB'000	Credit transaction RMB'000	Investment banking RMB'000	Proprietary trading RMB'000	Asset management and investment RMB'000	Other businesses RMB'000	Elimination RMB'000	Total RMB'000
(Unaudited)								
Supplemental information								
Interests in an associate and joint ventures	–	–	–	–	–	84,851	–	84,851
Depreciation and amortisation	60,380	550	4,954	6,469	34,106	124,214	–	230,673
Provision for/(reversal of) impairment losses under ECL model, net	(130)	1,541	(1,244)	39,691	300	(5,444)	–	34,714
Capital expenditure	50,693	–	3,567	353	11,853	138,577	–	205,043

4. Segment analysis (continued)

	Six months ended 30 June 2025							
	Brokerage and wealth management RMB'000	Credit transaction RMB'000	Investment banking RMB'000	Proprietary trading RMB'000	Asset management and investment RMB'000	Other businesses RMB'000	Elimination RMB'000	Total RMB'000
(Unaudited)								
Total revenue, net investment gains and other income								
Commission and fee income								
– external	1,337,686	–	570,151	15,829	346,753	–	–	2,270,419
– internal	17,767	–	1,863	–	399	–	(20,029)	–
Interest income under effective interest method								
– external	224,179	481,675	3,600	82,021	8,491	134,534	–	934,500
– internal	–	–	–	–	–	5,743	(5,743)	–
Net investment gains/(losses)								
– external	–	–	5,401	2,086,569	(56,603)	61,955	–	2,097,322
– internal	–	–	–	–	-	26,600	(26,600)	–
Other income								
– external	235	–	–	2,259	–	5,066	–	7,560
– internal	–	–	–	–	–	–	–	–
Total expenses (including reversal of impairment losses under ECL model, net)	(1,223,381)	(177,191)	(549,772)	(784,381)	(321,955)	(874,040)	28,115	(3,902,605)
Segment operating profit/(losses)	356,486	304,484	31,243	1,402,297	(22,915)	(640,142)	(24,257)	1,407,196
Other gains/(losses), net								
– external	6,889	–	3,842	(13,693)	4,007	(7,172)	–	(6,127)
– internal	–	–	–	–	–	–	–	–
Share of results of an associate and joint ventures	–	–	–	–	–	1,877	–	1,877
Profit/(losses) before income tax	363,375	304,484	35,085	1,388,604	(18,908)	(645,437)	(24,257)	1,402,946

4. Segment analysis (continued)

	31 December 2025							
	Brokerage and wealth management RMB'000	Credit transaction RMB'000	Investment banking RMB'000	Proprietary trading RMB'000	Asset management and investment RMB'000	Other businesses RMB'000	Elimination RMB'000	Total RMB'000
(Audited)								
Total assets	36,969,506	29,055,627	533,845	78,037,240	5,290,377	88,760,433	(35,428,752)	203,218,276
Total liabilities	41,608,343	15,954,098	712,173	65,843,777	385,617	26,007,376	(165,501)	150,345,883

	Six months ended 30 June 2025							
	Brokerage and wealth management RMB'000	Credit transaction RMB'000	Investment banking RMB'000	Proprietary trading RMB'000	Asset management and investment RMB'000	Other businesses RMB'000	Elimination RMB'000	Total RMB'000
(Unaudited)								
Supplemental information								
Interests in an associate and joint ventures	–	–	–	–	–	83,440	–	83,440
Depreciation and amortisation	72,490	962	12,476	6,983	38,634	91,807	–	223,352
Provision for/(reversal of) impairment losses under expected credit loss model, net	1,118	(18,468)	(37)	(17,308)	565	(852)	–	(34,982)
Capital expenditure	26,757	55	6,384	926	8,840	134,371	–	177,333

5. Commission and fee income

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue from contracts within the scope of IFRS 15:		
Securities brokerage	**1,689,562**	1,013,188
Futures brokerage	**341,810**	256,749
Underwriting and sponsorship	**396,925**	500,142
Investment consultancy and financial advisory	**164,762**	124,024
Asset management	**412,355**	357,261
Others	**20,299**	19,055
	3,025,713	2,270,419

6. Interest income under effective interest method

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Interest income from margin financing	**578,438**	449,301
Interest income from bank deposits and clearing settlement funds	**389,311**	299,373
Interest income from financial assets held under resale agreements	**94,362**	118,199
Interest income from debt instruments at fair value through other comprehensive income	**3,828**	67,581
Others	**4,148**	46
	1,070,087	934,500

7. Net investment gains

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Realised gains from disposal of financial assets at fair value through profit or loss	**1,506,285**	475,462
Realised gains from disposal of debt instruments at fair value through other comprehensive income	**1,520**	15,083
Realised losses from disposal of financial liabilities at fair value through profit or loss	**(173,975)**	(50,276)
Net realised (losses)/gains from derivative financial instruments	**(239,869)**	42,361
Interest income from financial instruments at fair value through profit or loss	**766,395**	544,018
Dividends income from financial assets at fair value through profit or loss	**81,225**	95,222
Dividends income from equity instruments at fair value through other comprehensive income	**445,690**	529,462
Unrealised fair value change of financial instruments at fair value through profit or loss		
– Financial assets at fair value through profit or loss	**(216,805)**	376,373
– Derivative financial instruments	**(50,986)**	24,445
– Financial liabilities at fair value through profit or loss	**(103,122)**	45,172
	2,016,358	2,097,322

8. Other income

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Rental income	**3,639**	4,883
Others	**153**	2,677
	3,792	7,560

9. Commission and fee expenses

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Securities brokerage	**359,778**	206,587
Futures brokerage	**233,276**	158,727
Underwriting and sponsorship	**19,998**	40,634
Others	**4,725**	3,852
	617,777	409,800

10. Interest expenses

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Interest expense of bonds in issue	**475,260**	436,178
Interest expense on short-term borrowing	**363**	–
Interest expense of financial assets sold under repurchase agreements	**244,577**	282,824
Interest expense of accounts payable to brokerage clients	**10,676**	24,182
Interest expense of due to financial institutions	**141,848**	140,234
Interest expense of lease liabilities	**8,005**	7,051
Others	**69,063**	17,245
	949,792	907,714

11. Staff costs

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Salaries and bonus	**1,766,476**	1,542,178
Pensions	**186,918**	151,557
Other social security	**123,019**	139,360
Labor union funds and employee education funds	**13,363**	15,091
Other welfare	**37,744**	28,657
	2,127,520	1,876,843

The Group had provided a pension plan for full-time employees in Mainland China as required by the government, including basic pension insurance and corporate annuity plan. Namely, the Group pays endowment insurance premiums to the social insurance institution designated by the government on a monthly basis, which account for a certain percentage of the total salaries of the staff. After the retirement of the employees, the government is obliged to pay the pensions to them. According to the aforesaid defined contribution plan, the Group shall not be liable for the post-retirement benefits beyond the above contributions. Contributions to the plan will be included in the cost at the time of occurrence.

In addition, the Group provides relevant defined contribution plan for its qualified employees outside of Mainland China in accordance with local labour laws.

The Group did not forfeit any retirement benefit plan contributions, and there are no forfeited contributions under the Group's retirement benefit plans that can be used to deduct the contributions payable in future years.

12. Other operating expenses

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Conference expenses	**21,477**	15,373
Consulting expenses	**9,602**	26,557
Information technology expenses	**103,114**	54,899
Marketing and distribution expenses	**54,828**	92,894
Office expenses	**4,596**	9,052
Postage and communication expenses	**76,423**	58,140
Professional service expenses	**15,359**	10,863
Property management expenses	**28,146**	22,464
Rentals	**3,099**	10,873
Sales service fee	**57,290**	41,773
Securities investors protection fund	**21,616**	30,966
Tax and surcharges	**29,675**	34,843
Travelling expenses	**32,621**	30,781
Others	**45,343**	80,400
	503,189	519,878

13. (Provision for)/Reversal of impairment losses under expected credit loss model, net

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Financial assets held under resale agreements	**203**	1,071
Accounts receivables and other receivables	**(33,371)**	15,176
Debt instruments at fair value through other comprehensive income	**198**	1,337
Margin accounts receivable	**(1,744)**	17,398
	(34,714)	34,982

14. Other gains/(losses), net

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Foreign exchange gains/(losses)	**2,085**	(2,386)
Government grants (Note a)	**18,101**	20,886
Provision on contingent liabilities	**–**	(13,800)
Others	**(5,763)**	(10,827)
	14,423	(6,127)

Note a: During the current interim period, the Group recognised government grants of RMB18,101 thousand (For the six months ended 30 June 2025: RMB20,886 thousand) mainly in respect of the allowance for bank and securities broker companies provided by tax authorities in accordance with relevant national regulations, the purpose of which is for the company to strengthen its contribution the local economy with no unfulfilled condition.

15. Income tax expense

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current income tax expense		
– Mainland China	**(397,812)**	(101,668)
Under provision in prior years		
– Mainland China	**(1,000)**	(56,913)
	(398,812)	(158,581)
Deferred taxation		
– Mainland China (Note 26)	**150,460**	(107,628)
Income tax expense	**(248,352)**	(266,209)

15. Income tax expense (continued)

The mainland China income tax provision is based on the statutory tax rate of 25% of the taxable income of the Group as determined in accordance with the relevant PRC income tax rules and regulations.

The tax on the Mainland China's profit before tax differs from the theoretical amount that would arise using the taxation rate of 25%.

Hong Kong Profits tax has not been provided as the Company did not incur assessable profits for the periods ended 30 June 2026 and 2025.

As at 30 June 2026, the Group had estimated tax losses of approximately RMB159,447 thousand (31 December 2025: RMB246,106 thousand), estimated tax losses amounted to RMB35,399 thousand (31 December 2025: RMB38,927 thousand) has no expiry date and can be carried forward indefinitely subject to the approval of the Inland Revenue Department, estimated tax losses amounted to RMB1,132 thousand, RMB27,026 thousand, RMB24,503 thousand, RMB28,553 thousand, RMB31,318 thousand and RMB11,516 thousand will be expired by 2026, 2027, 2028, 2029, 2030 and 2031, respectively (31 December 2025: estimated tax losses amounted to RMB1,132 thousand, RMB27,026 thousand, RMB25,327 thousand, RMB84,592 thousand and RMB69,102 thousand will be expired by 2026, 2027, 2028, 2029 and 2030, respectively). No deferred tax assets has been recognised in respect of estimated tax losses and temporary difference as it is uncertain whether sufficient future taxable profits will be available in the future to offset the amount.

16. Earnings per share

16.1 Basic earnings per share

Basic earnings per share is calculated by dividing the profit for the period attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the period.

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Profit attributable to shareholders of the Company (in RMB'000)	**1,415,487**	1,127,232
Weighted average number of ordinary shares in issue (in thousand)	**5,680,593**	5,557,329
Basic earnings per share (in RMB)	**0.25**	0.20

16. Earnings per share (continued)

16.2 Diluted earnings per share

For the six months ended 30 June 2026 and 2025, there were no potential diluted ordinary shares, so no diluted earnings per share was presented.

17. Profit distribution

Pursuant to the resolution passed at the 2025 annual general meeting held on 15 June 2026, the Company declared and approved a final dividend for the year ended 31 December 2025 of RMB0.60 per 10 shares. Based on the Company's existing issued share capital of 5,680,592,806 shares, the aggregate dividend distribution amounted to RMB340,836 thousand, inclusive of tax. As at 30 June 2026, the declared dividends remained wholly unpaid. (For the six months ended 30 June 2025: RMB318,113 thousand final dividends were approved).

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Dividends recognised as distribution	**340,836**	318,113

18. Property and equipment, and right-of-use assets

During the six months ended 30 June 2026, the Group acquired property and equipment at a cost of RMB14,826 thousand (unaudited). During the same period, the Group recognised a loss on disposal of property and equipment of RMB548 thousand (unaudited), with the related carrying amount of RMB1,128 thousand (unaudited).

During the six months ended 30 June 2025, the Group purchased property and equipment with a cost of RMB30,947 thousand (unaudited) and recognised gains from disposal of property and equipment amounted to RMB1,700 thousand (unaudited) with the carrying amount of RMB4,974 thousand (unaudited). The Group acquired property and equipment with a fair value amounted to RMB396,553 thousand (unaudited) through the acquisition of a subsidiary.

During the six months ended 30 June 2026, the Group entered into several new lease agreements with lease terms ranging from one to five years. Under these agreements, the Group is required to make fixed lease payments. Upon commencement of the leases, the Group recognised right-of-use assets and lease liabilities of RMB155,514 thousand (unaudited), respectively.

In addition, the Group early terminated certain leased premises during the period, resulting in losses on early termination of lease agreements of RMB1,070 thousand (unaudited).

During the six months ended 30 June 2025, the Group entered into several new lease agreements with lease terms ranged from one to five years. The Group is required to make fixed payments. On lease commencement, the Group recognised right-of-use assets of RMB93,205 thousand (unaudited) and lease liabilities of RMB93,205 thousand (unaudited). The Group recognised losses from early termination of lease agreements amounted to RMB2 thousand. The Group acquired right-of-use assets of RMB146,004 thousand (unaudited) and lease liabilities of RMB166,347 thousand (unaudited) through the acquisition of a subsidiary.

19. Interests in an associate and joint ventures

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Cost of investments in joint ventures, unlisted	4,193	–
Addition investment in a joint venture	6,783	–
Addition through acquisition of a subsidiary	–	4,193
Share of post-acquisition loss	(1,605)	(1,478)
	9,371	2,715

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Cost of investment in an associate, unlisted	49,000	49,000
Share of post-acquisition profit	32,603	30,053
Other equity movement of an associate	(6,123)	(6,123)
	75,480	72,930

Set out below is the material associate of the Group as at 30 June 2026 and 31 December 2025, which is held directly by the Group; the country of incorporation or registration is also the principal place of business.

Name of Entity	Place of business/ country of incorporation	% of ownership interest as at 30 June 2026	% of ownership interest as at 31 December 2025	Measurement Method
Zhonghai Fund Management Co., Ltd. (Note a)	China	33.409%	33.409%	Equity

Note a: Zhonghai Fund Management Co., Ltd. held by the Company, provides funds distribution, asset management and other services authorised by the CSRC.

19. Interests in an associate and joint ventures (continued)

The entity is a private company and there is no quoted market prices available for its shares.

There are no contingent liabilities relating to the Group's interest in an associate.

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Balance at beginning of the period/year	**72,930**	77,370
Share of profit	**2,550**	1,683
Other equity movement of an associate	**–**	(6,123)
Balance at end of the period/year	**75,480**	72,930

20. Goodwill and intangible assets

20.1 Goodwill

20.1.1 Goodwill arising on the acquisition

Goodwill arising on the acquisition of Minsheng Securities Co., Ltd.

The Group acquired 99.26% of Minsheng Securities Co., Ltd. in 2025 and the goodwill arose on the acquisition amounted to RMB12,929,343 thousand. The Group recognised the excess of fair value of the consideration transferred over the fair value of the net identifiable assets and non-controlling interests acquired as the goodwill of Minsheng Securities Co., Ltd. Details are disclosed in note 44.

The goodwill generated from the acquisition of Minsheng Securities Co., Ltd. arises from its overall business value. These benefits are not recognized separately from goodwill because they do not meet the recognition criteria for identification intangible assets.

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

20. Goodwill and intangible assets (continued)

20.1 Goodwill (continued)

20.1.1 Goodwill arising on the acquisition (continued)

Goodwill arising on the acquisition of Guolian Fund

The Group acquired 75.50% of Guolian Fund Management Co., Ltd. ("Guolian Fund") in 2023 and the goodwill arose on the acquisition amounted to RMB1,142,579 thousand.

20.1.2 Impairment testing on goodwill

The recoverable amount of the goodwill is determined based on fair value less cost of the disposal. In the opinion of the management, no impairment of goodwill was required for the period ended 30 June 2026.

20.2 Intangible assets

During the six months ended 30 June 2026, the Group acquired intangible assets with a cost of RMB20,522 thousand (unaudited) (30 June 2025: RMB47,959 thousand (unaudited), in addition, intangible assets with a fair value of RMB158,139 thousand (unaudited) were recognised through the acquisition of a subsidiary.).

21. Equity instruments at fair value through other comprehensive income

Non-current assets

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Equity securities (Note)	12,184,130	12,892,606
Analysed as:		
Listed in Hong Kong	9,376,849	9,721,475
Listed outside Hong Kong	2,805,881	3,169,731
Unlisted	1,400	1,400
	12,184,130	12,892,606

Note:

The above equity investments include common stocks, perpetual bonds and restricted shares of entities listed on the Shanghai Stock Exchange; Shenzhen Stock Exchange and The Stock Exchange of Hong Kong Limited. These investments are not held for trading, but for long-term strategic purposes. The Group has chosen to designate these investments as equity instruments measured at fair value with changes included in other comprehensive income because the Group considered that the short-term fluctuations in the fair value of such investments recognised in profit or loss will be different from the Group's strategy of holding such investments for long-term purposes, so their performance potential will be recognised from a long-term perspective.

As a result of the change of investment strategies, the Group disposed of certain equity instruments at fair value through other comprehensive income, and the corresponding gains attributable to shareholders of the Company amounted to RMB59,254 thousand was reclassified from revaluation reserve to retained earnings (During the six months ended 30 June 2025: the corresponding gains amounted to RMB27,410 thousand).

As at 30 June 2026, the equity instruments at fair value through other comprehensive income amounted to RMB3,679,150 thousand (31 December 2025: RMB3,990,081 thousand) were pledged for swap facilitation business.

22. Debt instruments at fair value through other comprehensive income

Non-current assets

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Analysed by the type of issuers:		
Government	–	228,789
Financial institutions	–	169,580
Corporate entities	50,631	52,942
	50,631	451,311
Analysed as:		
Listed outside Hong Kong	–	–
Unlisted	50,631	451,311
	50,631	451,311
Expected credit losses	(227)	(66)

22. Debt instruments at fair value through other comprehensive income (continued)

Current assets

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Analysed by the type of issuers:		
Government	51,415	71,337
Corporate entities	165,363	87,310
	216,778	158,647
Analysed as:		
Listed outside Hong Kong	572	1,388
Unlisted	216,206	157,259
	216,778	158,647
Expected credit losses	(18,620)	(18,979)

As of 30 June 2026, the fair value of securities of the Group which have been placed as collateral for bond lending was RMB169,580 thousand (31 December 2025: RMB418,946 thousand).

22. Debt instruments at fair value through other comprehensive income (continued)

The following table shows reconciliation of loss allowances that have been recognised for debt instruments at fair value through other comprehensive income.

	Stage 1 12m ECL RMB'000	Stage 2 Lifetime ECL (not credit-impaired) RMB'000	Stage 3 Lifetime ECL (credit-impaired) RMB'000	Total RMB'000
As at 1 January 2026	(306)	–	(18,739)	(19,045)
Changes in the loss allowances:				
– Credited to profit or loss	14	–	184	198
As at 30 June 2026	(292)	–	(18,555)	(18,847)

	Stage 1 12m ECL RMB'000	Stage 2 Lifetime ECL (not credit-impaired) RMB'000	Stage 3 Lifetime ECL (credit-impaired) RMB'000	Total RMB'000
As at 1 January 2025	(5,850)	–	(17,793)	(23,643)
Changes in the loss allowances:				
– Credited/(charged) to profit or loss	5,544	–	(946)	4,598
As at 31 December 2025	(306)	–	(18,739)	(19,045)

22. Debt instruments at fair value through other comprehensive income (continued)

The table below details the credit risk exposures of the debt instruments at fair value through other comprehensive income, which are subject to ECL assessment.

Gross carrying amount

	Stage 1 12m ECL RMB'000	Stage 2 Lifetime ECL (not credit-impaired) RMB'000	Stage 3 Lifetime ECL (credit-impaired) RMB'000	Total RMB'000
As at 30 June 2026	266,837	–	572	267,409
As at 31 December 2025	608,570	–	1,388	609,958

23. Financial assets at fair value through profit or loss

Non-current assets

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Financial assets mandatorily measured at fair value through profit or loss		
– Investments in unlisted companies	1,418,481	1,355,066
– Private equity funds	1,444,794	1,332,936
– Collective asset management schemes	–	105,488
Total non-current assets	2,863,275	2,793,490
Analysed as:		
– Unlisted	2,863,275	2,793,490

23. Financial assets at fair value through profit or loss (continued)

Current assets

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Financial assets mandatorily measured at fair value through profit or loss		
– Debt securities	**78,856,943**	56,941,704
– Equity securities	**2,501,437**	2,625,707
– Investment funds	**5,351,501**	5,551,278
– Asset backed securities	**261,303**	360,707
– Trust schemes	**1,468,729**	1,405,691
– Collective asset management schemes	**684,008**	1,020,347
– Private equity funds	**991,366**	1,141,848
– Commercial papers	**1,074**	–
– Wealth management products	**7,726,512**	6,157,556
Total current assets	**97,842,873**	75,204,838
Analysed as:		
Financial assets mandatorily measured at fair value through profit or loss:		
– Listed in Hong Kong	**932,979**	831,538
– Listed outside Hong Kong	**6,881,498**	7,565,113
– Unlisted	**90,028,396**	66,808,187
	97,842,873	75,204,838

As at 30 June 2026, financial assets at fair value through profit or loss collateralised for repurchase arrangements, bonds lending, securities lending and futures account deposits amounted to RMB32,954,715 thousand (31 December 2025: RMB23,825,925 thousand), RMB12,609,891 thousand (31 December 2025: RMB8,823,161 thousand), RMB nil (31 December 2025: RMB146,468 thousand) and RMB124,866 thousand (31 December 2025: RMB194,903 thousand), respectively.

As at 30 June 2026, the fair value of investment funds and trust schemes which was in the lock-up period and the fair value in structured entities, of which the redemption was restricted due to the Group's participation in the schemes which were managed by the Group, was RMB340,000 thousand (31 December 2025: RMB230,179 thousand).

24. Financial assets held under resale agreements

Non-current assets

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Analysed by asset type:		
– Equity securities	–	30,046
Less: impairment allowance	–	(6)
	–	30,040
Analysed by market:		
– Shenzhen Stock Exchange	–	30,040

24. Financial assets held under resale agreements (continued)

Current assets

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Analysed by asset type:		
– Equity securities	502,257	870,979
– Debt securities	10,775,521	12,400,167
Less: impairment allowance	(150)	(347)
	11,277,628	13,270,799
Analysed by market type:		
– Interbank market	6,448,223	2,943,059
– Shanghai Stock Exchange	4,343,445	9,476,287
– Shenzhen Stock Exchange	485,960	851,453
	11,277,628	13,270,799

The following tables show reconciliation of loss allowances that has been recognised for financial assets held under resale agreements.

	Stage 1 12m ECL RMB'000	Stage 2 Lifetime ECL (not credit-impaired) RMB'000	Stage 3 Lifetime ECL (credit-impaired) RMB'000	Total RMB'000
As at 1 January 2026	(353)	–	–	(353)
Changes in the loss allowance				
– Credited to profit or loss	203	–	–	203
As at 30 June 2026	(150)	–	–	(150)

24. Financial assets held under resale agreements (continued)

	Stage 1 12m ECL RMB'000	Stage 2 Lifetime ECL (not credit-impaired) RMB'000	Stage 3 Lifetime ECL (credit-impaired) RMB'000	Total RMB'000
As at 1 January 2025	(637)	(594)	–	(1,231)
Changes in the loss allowance				
– Credited to profit or loss	284	594	123	1,001
– Others	–	–	(123)	(123)
As at 31 December 2025	(353)	–	–	(353)

The tables below details the credit risk exposures of the Group's financial assets held under resale agreements, which are subject to ECL assessment.

Gross carrying amount

	Stage 1 12m ECL RMB'000	Stage 2 Lifetime ECL (not credit-impaired) RMB'000	Stage 3 Lifetime ECL (credit-impaired) RMB'000	Total RMB'000
As at 30 June 2026	11,277,778	–	–	11,277,778
As at 31 December 2025	13,301,192	–	–	13,301,192

25. Derivative financial instruments

	30 June 2026			31 December 2025		
	Nominal Value RMB'000	Asset RMB'000 (Unaudited)	Liabilities RMB'000 (Unaudited)	Nominal Value RMB'000	Asset RMB'000 (Audited)	Liabilities RMB'000 (Audited)
Futures contracts[a]	23,526,384	–	–	11,279,430	–	–
Stock options	3,005,378	21,021	(26,899)	3,283,552	22,383	(29,933)
Commodity options	17,350	222	(263)	54,100	997	(1,419)
OTC options	11,437,451	166,943	(148,384)	10,130,016	88,874	(91,498)
Interest rate swaps	52,135,935	–	(35,255)	72,855,000	190	(31,759)
Return swaps	20,633,656	343,853	(369,074)	14,035,447	158,416	(184,640)
Credit default swaps	50,000	21,058	–	50,000	24,203	–
Foreign exchange swaps	35,357	73	(366)	35,847	433	(407)
Foreign exchange forwards	24,557	203	–	24,531	171	(131)
Bond forwards	2,429,999	4,553	(2,095)	–	–	–
	113,296,067	557,926	(582,336)	111,747,923	295,667	(339,787)

Analysed for reporting purpose as:

	30 June 2026		31 December 2025	
	Asset RMB'000 (Unaudited)	Liabilities RMB'000 (Unaudited)	Asset RMB'000 (Audited)	Liabilities RMB'000 (Audited)
Current	403,431	(419,366)	171,920	(227,506)
Non-current	154,495	(162,970)	123,747	(112,281)
	557,926	(582,336)	295,667	(339,787)

25. Derivative financial instruments (continued)

(a) Futures contracts

The future contracts of the Group represent treasury futures contracts, commodity futures contracts, foreign exchange futures contracts and stock index futures contracts. The Group settles its gains or losses on treasury future contracts, commodity futures contracts, foreign exchange futures contracts and stock index futures ("SIF") position on a daily basis. As at 30 June 2026, the total fair value loss of futures contracts amounted to approximately RMB38,801 thousand (31 December 2025: fair value gain of approximately RMB30,184 thousand), and the net position of future contract was nil for the period ended 30 June 2026 and years ended 31 December 2025.

26. Deferred tax assets and liabilities

(1) For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Deferred tax assets	**884,130**	720,243
Deferred tax liabilities	**(313,589)**	(679,834)
	570,541	40,409

26. Deferred tax assets and liabilities (continued)

(2) The gross movements in deferred tax assets and liabilities during the period are as follows:

	Impairment losses RMB'000	Changes in fair value of financial assets/ liabilities at fair value through profit or loss RMB'000	Changes in fair value of derivatives RMB'000	Debt instruments at fair value through other comprehensive income RMB'000	Equity instrument at fair value through other comprehensive income RMB'000	Others RMB'000	Total RMB'000
As at 1 January 2025	3,753	(27,119)	(93,610)	(12,963)	(361,678)	(185,577)	(677,194)
Credited/(charged) to profit or loss	1,538	18,056	75,283	(1,149)	(1)	121,755	215,482
Credited to equity for the period	–	–	–	–	12,609	–	12,609
Credited/(charged) to other comprehensive income	–	–	–	18,718	(303,322)	–	(284,604)
Addition through acquisition of a subsidiary (Note 44)	113,864	674,729	21,734	–	(186,469)	150,258	774,116
As at 31 December 2025	119,155	665,666	3,407	4,606	(838,861)	86,436	40,409
Credited/(charged) to profit or loss	9,235	75,587	12,763	(49)	(2)	52,926	150,460
Credited to equity for the period	–	–	–	–	19,754	–	19,754
Credited to other comprehensive income	–	–	–	209	359,709	–	359,918
As at 30 June 2026	128,390	741,253	16,170	4,766	(459,400)	139,362	570,541

27. Refundable deposits

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Deposits with Stock Exchanges		
– Shanghai Stock Exchange	123,128	96,462
– Shenzhen Stock Exchange	127,893	95,917
– China Beijing Equity Exchange	7,625	6,138
Deposits with securities brokers	376,905	374,645
Deposits with futures and commodities exchange	3,322,607	3,397,038
	3,958,158	3,970,200

28. Other non-current assets

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Long-term prepaid assets	136,102	146,029
Margin deposits of derivative contracts	2,299,491	1,707,726
Others	277	751
	2,435,870	1,854,506

29. Other current assets

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Accounts receivable[(a)]	13,063,416	3,173,527
Dividends receivable	576,979	327,718
Prepaid expenses	28,792	25,355
Other receivables[(b)]	589,083	521,746
Margin deposits of derivative contracts	1,427,196	2,099,870
Others	17,053	40,504
Less: Impairment allowance	(496,931)	(463,560)
	15,205,588	5,725,160

(a) Accounts receivable

The aging analysis of accounts receivable based on the date of rendering services is as follows:

	30 June 2026		31 December 2025	
	Amount RMB'000 (Unaudited)	Impairment allowance RMB'000 (Unaudited)	Amount RMB'000 (Audited)	Impairment allowance RMB'000 (Audited)
Up to 1 year	13,033,842	(3,373)	3,146,378	(5,741)
1 to 2 years	15,185	(9,965)	14,831	(11,385)
Over 2 years	14,389	(14,389)	12,318	(12,318)
	13,063,416	(27,727)	3,173,527	(29,444)

In accordance with the requirements of IFRS 9, the Group adopts a simplified method to measure the expected credit loss for accounts receivable, that is, the Group always recognises lifetime ECL for accounts receivable. As at 30 June 2026, accounts receivable of the Group which are credit-impaired amount to RMB22,461 thousand (31 December 2025: RMB22,611 thousand), and the credit impairment allowance was RMB22,461 thousand (31 December 2025: RMB22,611 thousand). As at 30 June 2026, the credit risk exposure of accounts receivable amounted to RMB13,063,693 thousand (31 December 2025: RMB3,174,278 thousand).

29. Other current assets (continued)

(b) Other receivables

Other receivables of the Group are mainly refundable rental deposits and government grants.

The following tables show reconciliation of loss allowances that has been recognised for other receivables.

	Stage 1 12m ECL RMB'000	Stage 2 Lifetime ECL (not credit-impaired) RMB'000	Stage 3 Lifetime ECL (credit-impaired) RMB'000	Total RMB'000
As at 1 January 2026	(802)	(4,405)	(428,909)	(434,116)
Changes in the loss allowance:				
– Transfer	23	(23)	–	–
– Credited/(charged) to profit or loss	199	2,193	(37,480)	(35,088)
As at 30 June 2026	(580)	(2,235)	(466,389)	(469,204)

	Stage 1 12m ECL RMB'000	Stage 2 Lifetime ECL (not credit-impaired) RMB'000	Stage 3 Lifetime ECL (credit-impaired) RMB'000	Total RMB'000
As at 1 January 2025	(295)	(2,225)	(1,021)	(3,541)
Addition through acquisition of a subsidiary	(624)	(5,900)	(437,946)	(444,470)
Changes in the loss allowance:				
– Transfer	293	(18)	(275)	–
– (Charged)/credited to profit or loss	(176)	3,379	10,333	13,536
– Written-off	–	359	–	359
As at 31 December 2025	(802)	(4,405)	(428,909)	(434,116)

29. Other current assets (continued)

(b) Other receivables (continued)

The tables below details the credit risk exposures of the Group's other receivables, which are subject to ECL assessment.

Gross carry amount

	Stage 1 12m ECL RMB'000	Stage 2 Lifetime ECL (not credit-impaired) RMB'000	Stage 3 Lifetime ECL (credit-impaired) RMB'000	Total RMB'000
As at 30 June 2026	**113,586**	**7,272**	**468,225**	**589,083**
As at 31 December 2025	85,976	6,861	428,909	521,746

30. Margin accounts receivable

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Margin accounts receivable	**28,647,699**	23,826,864
Less: Impairment allowance	**(17,957)**	(16,213)
	28,629,742	23,810,651

Margin accounts are the funds the Group lends to the customers in margin financing and securities lending business. As at 30 June 2026, impairment allowance amounting to RMB17,957 thousand was provided (31 December 2025: RMB16,213 thousand).

Margin accounts receivable as at 30 June 2026 is secured by the customers' securities as collateral with undiscounted market value of approximately RMB90,937,786 thousand (31 December 2025: RMB70,561,291 thousand) and cash of RMB5,224,001 thousand (31 December 2025: RMB3,562,190 thousand).

30. Margin accounts receivable (continued)

The following tables show reconciliation of loss allowances that has been recognised for margin account receivable.

	Stage 1 12m ECL RMB'000	Stage 2 Lifetime ECL (not credit-impaired) RMB'000	Stage 3 Lifetime ECL (credit-impaired) RMB'000	Total RMB'000
As at 1 January 2026	(13,186)	(3,027)	–	(16,213)
Changes in the loss allowance:				
– Transfer	287	(287)	–	–
– Charged to profit or loss	(735)	(1,009)	–	(1,744)
As at 30 June 2026	(13,634)	(4,323)	–	(17,957)

	Stage 1 12m ECL RMB'000	Stage 2 Lifetime ECL (not credit-impaired) RMB'000	Stage 3 Lifetime ECL (credit-impaired) RMB'000	Total RMB'000
As at 1 January 2025	(7,118)	(3,122)	–	(10,240)
Addition through acquisition of a subsidiary	(10,987)	–	–	(10,987)
Changes in the loss allowance:				
– Transfer	(536)	536	–	–
– Credited/(charged) to profit or loss	5,455	(441)	–	5,014
As at 31 December 2025	(13,186)	(3,027)	–	(16,213)

30. Margin accounts receivable (continued)

The tables below details the credit risk exposures of the Group's margin accounts receivable, which are subject to ECL assessment.

Gross carrying amount

	Stage 1 12m ECL RMB'000	Stage 2 Lifetime ECL (not credit-impaired) RMB'000	Stage 3 Lifetime ECL (credit-impaired) RMB'000	Total RMB'000
As at 30 June 2026	**27,210,143**	**1,437,556**	**–**	**28,647,699**
As at 31 December 2025	19,803,374	4,023,490	–	23,826,864

31. Clearing settlement funds

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Clearing settlement funds held for clients	**6,146,971**	4,815,313
Proprietary clearing settlement funds	**1,847,935**	1,464,016
	7,994,906	6,279,329

32. Cash held for brokerage clients

The Group maintains separate accounts with banks and authorised institutions for clients' monies arising from the normal course of business. The Group records these monies as cash held for brokerage clients under current assets and recognises them as due to clients given that they are held liable for any loss or appropriation of these monies. Cash held for brokerage clients for their transaction and settlement purposes is subject to regulatory oversight by third-party depository institutions as per CSRC regulations or restricted and governed by the Securities and Futures (Client Money) Rules under the Securities and Futures Ordinance.

33. Cash and bank balances

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Bank balances	10,327,871	9,307,674
Other monetary assets (Note)	255	17,169
	10,328,126	9,324,843

As at 30 June 2026, the restricted bank deposits of the Group were RMB884,500 thousand (31 December 2025: RMB850,409 thousand), mainly includes risk reserve deposits and custody funds.

Note: Other monetary assets of the Group are mainly represented cash deposited in securities and futures companies.

34. Other current liabilities

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Salaries, bonus, allowances and benefits payable	1,861,313	1,815,562
Accounts payable (Note a)	1,116,600	1,114,740
Other taxes payable	107,428	133,332
Securities investor protection fund	23,838	22,213
Provisions (Note b)	50,626	50,626
Margin deposits of derivative contracts	1,653,379	2,032,137
Deferred income	50,072	56,324
Dividend payable	340,836	–
Others	536,752	589,867
	5,740,844	5,814,801

Note a: The amount mainly represented the clearance settlement fee which was subsequently settled within one to three trading days after the transaction date. The ageing analysis does not give additional value in view of the nature of business, no ageing analysis is disclosed in respect of accounts payable.

Note b: The amount represented the provision for the legal proceeding. For details, please refer to Note 41(2).

35. Bonds in issue

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Current		
Corporate bonds with fixed rate – 2026[a]	–	1,300,000
Corporate bonds with fixed rate – 2026[b]	–	1,500,000
Corporate bonds with fixed rate – 2026[c]	2,000,000	2,000,000
Corporate bonds with fixed rate – 2026[d]	3,000,000	3,000,000
Corporate bonds with fixed rate – 2026[e]	–	1,000,000
Subordinated bonds with fixed rate – 2026[f]	–	1,000,000
Subordinated bonds with fixed rate – 2026[g]	1,000,000	1,000,000
Subordinated bonds with fixed rate – 2026[h]	1,000,000	1,000,000
Corporate bonds with fixed rate – 2026[i]	1,500,000	1,500,000
Corporate bonds with fixed rate – 2026[j]	1,500,000	1,500,000
Corporate bonds with fixed rate – 2027[k]	1,000,000	–
Corporate bonds with fixed rate – 2027[l]	1,000,000	–
Corporate bonds with fixed rate – 2027[m]	1,500,000	–
Subordinated bonds with fixed rate – 2027[n]	1,499,917	–
Income certificates[o]	909,681	1,138,355
Interest payable	472,615	170,890
	16,382,213	16,109,245
Non-current		
Corporate bonds with fixed rate – 2027[k]	–	1,000,000
Corporate bonds with fixed rate – 2027[l]	–	1,000,000
Corporate bonds with fixed rate – 2027[m]	–	1,500,000
Corporate bonds with fixed rate – 2027[p]	2,000,000	2,000,000
Corporate bonds with fixed rate – 2028[q]	1,500,000	1,500,000
Corporate bonds with fixed rate – 2028[r]	500,000	500,000
Corporate bonds with fixed rate – 2028[s]	1,650,000	1,650,000
Corporate bonds with fixed rate – 2028[t]	1,500,000	1,500,000
Corporate bonds with fixed rate – 2027[u]	1,000,000	1,000,000
Corporate bonds with fixed rate – 2028[v]	2,503,444	2,504,184
Corporate bonds with fixed rate – 2028[w]	1,000,000	1,000,000
Corporate bonds with fixed rate – 2031[x]	2,000,000	2,000,000
Subordinated bonds with fixed rate – 2027[n]	–	1,499,851
Subordinated bonds with fixed rate – 2027[y]	1,499,821	1,499,747
Subordinated bonds with fixed rate – 2028[z]	1,499,615	1,499,544
Subordinated bonds with fixed rate – 2029[aa]	1,499,683	–
Subordinated bonds with fixed rate – 2029[ab]	1,499,738	–
Corporate bonds with fixed rate – 2029[ac]	1,999,697	–
Corporate bonds with fixed rate – 2029[ad]	1,999,670	–
Corporate bonds with fixed rate – 2029[ae]	1,000,000	–
Corporate bonds with fixed rate – 2029[af]	1,500,000	–
Subordinated bonds with fixed rate – 2029[ag]	1,500,000	–
Income certificates[o]	244,783	70,101
Interest payable	–	308,924
	27,896,451	22,032,351
	44,278,664	38,141,596

35. Bonds in issue (continued)

(a) On 25 April 2023, the Company issued RMB1,300,000 thousand of corporate bonds on Shanghai Stock Exchange with a term of 1,058 days and a fixed coupon rate of 3.15% paid annually.

(b) On 17 April 2024, Minsheng Securities Co., Ltd. issued RMB1,500,000 thousand of corporate bonds on Shanghai Stock Exchange with a term of 2 years and a fixed coupon rate of 2.45% paid annually.

(c) On 25 August 2023, the Company issued RMB2,000,000 thousand of corporate bonds on Shanghai Stock Exchange with a term of 3 years and a fixed coupon rate of 2.89% paid annually.

(d) On 20 October 2023, the Company issued RMB3,000,000 thousand of corporate bonds on Shanghai Stock Exchange with a term of 3 years and a fixed coupon rate of 3.14% paid annually.

(e) On 20 January 2025, Minsheng Securities Co., Ltd. issued RMB1,000,000 thousand of corporate bonds on Shanghai Stock Exchange with a term of 1 year and a fixed coupon rate of 1.94% paid annually.

(f) On 17 April 2023, the Company issued RMB1,000,000 thousand of subordinated bonds on Shanghai Stock Exchange with a term of 3 years and a fixed coupon rate of 3.65% paid annually.

(g) On 21 July 2023, the Company issued RMB1,000,000 thousand of subordinated bonds on Shanghai Stock Exchange with a term of 3 years and a fixed coupon rate of 3.28% paid annually.

(h) On 13 December 2023, Minsheng Securities Co., Ltd. issued RMB1,000,000 thousand of subordinated bonds on Shanghai Stock Exchange with a term of 3 years and a fixed coupon rate of 4.20% paid annually.

(i) On 27 October 2025, Minsheng Securities Co., Ltd. issued RMB1,500,000 thousand of corporate bonds on Shanghai Stock Exchange with a term of 1 year and a fixed coupon rate of 1.80% paid annually.

(j) On 8 December 2025, Minsheng Securities Co., Ltd. issued RMB1,500,000 thousand of corporate bonds on Shanghai Stock Exchange with a term of 1 year and a fixed coupon rate of 1.79% paid annually.

(k) On 23 March 2022, the Company issued RMB1,000,000 thousand of corporate bonds on Shanghai Stock Exchange with a term of 5 years and a fixed coupon rate of 3.80% paid annually.

(l) On 28 April 2022, the Company issued RMB1,000,000 thousand of corporate bonds on Shanghai Stock Exchange with a term of 5 years and a fixed coupon rate of 3.60% paid annually.

(m) On 22 January 2024, the Company issued RMB1,500,000 thousand of corporate bonds on Shanghai Stock Exchange with a term of 3 years and a fixed coupon rate of 2.80% paid annually.

35. Bonds in issue (continued)

(n) On 23 February 2024, the Company issued RMB1,500,000 thousand of subordinated bonds on Shanghai Stock Exchange with a term of 3 years and a fixed coupon rate of 2.84% paid annually.

(o) As at 30 June 2026, income certificates were with a maturity of 364 days to 734 days and bore interest rates of 1.60% to 2.25% per annum paid at maturity. (As at 31 December 2025,income certificates were with a maturity of 180 days to 727 days and bore interest rates ranging from 1.40% to 3.25% per annum paid at maturity).

(p) On 13 November 2024, the Company issued RMB2,000,000 thousand of corporate bonds on Shanghai Stock Exchange with a term of 3 years and a fixed coupon rate of 2.20% paid annually.

(q) On 6 March 2025, the Company issued RMB1,500,000 thousand of corporate bonds on Shanghai Stock Exchange with a term of 3 years and a fixed coupon rate of 2.13% paid annually.

(r) On 19 May 2025, the Company issued RMB500,000 thousand of corporate bonds on Shanghai Stock Exchange with a term of 3 years and a fixed coupon rate of 1.89% paid annually.

(s) On 20 March 2025, Minsheng Securities Co., Ltd. issued RMB1,650,000 thousand of corporate bonds on Shanghai Stock Exchange with a term of 3 years and a fixed coupon rate of 2.27% paid annually.

(t) On 25 July 2025, the Company issued RMB1,500,000 thousand of corporate bonds on Shanghai Stock Exchange with a term of 3 years and a fixed coupon rate of 1.87% paid annually.

(u) On 17 September 2025, the Company issued RMB1,000,000 thousand of corporate bonds on Shanghai Stock Exchange with a term of 2 years and a fixed coupon rate of 1.95% paid annually.

(v) On 17 October 2025, the Company issued RMB2,500,000 thousand of corporate bonds on Shanghai Stock Exchange with a term of 871 days and a fixed coupon rate of 2.13% paid annually.

(w) On 17 December 2025, the Company issued RMB1,000,000 thousand of corporate bonds on Shanghai Stock Exchange with a term of 3 years and a fixed coupon rate of 2.01% paid annually.

(x) On 1 April 2024, the Company issued RMB2,000,000 thousand of corporate bonds on Shanghai Stock Exchange with a term of 7 years and a fixed coupon rate of 2.79% paid annually.

(y) On 4 December 2024, the Company issued RMB1,500,000 thousand of subordinated bonds on Shanghai Stock Exchange with a term of 1,043 days and a fixed coupon rate of 2.14% paid annually.

(z) On 20 November 2025, the Company issued RMB1,500,000 thousand of subordinated bonds on Shanghai Stock Exchange with a term of 3 years and a fixed coupon rate of 2.11% paid annually.

35. Bonds in issue (continued)

(aa) On 12 February 2026, the Company issued RMB1,500,000 thousand of subordinated bonds on Shanghai Stock Exchange with a term of 3 years and a fixed coupon rate of 2.04% paid annually.

(ab) On 23 March 2026, the Company issued RMB1,500,000 thousand of subordinated bonds on Shanghai Stock Exchange with a term of 3 years and a fixed coupon rate of 2% paid annually.

(ac) On 15 May 2026, the Company issued RMB2,000,000 thousand of corporate bonds on Shanghai Stock Exchange with a term of 3 years and a fixed coupon rate of 1.72% paid annually.

(ad) On 25 June 2026, the Company issued RMB2,000,000 thousand of corporate bonds on Shanghai Stock Exchange with a term of 3 years and a fixed coupon rate of 1.73% paid annually.

(ae) On 11 March 2026, Minsheng Securities Co., Ltd issued RMB1,000,000 thousand of corporate bonds on Shanghai Stock Exchange with a term of 3 years and a fixed coupon rate of 1.94% paid annually.

(af) On 18 June 2026, Minsheng Securities Co., Ltd issued RMB1,500,000 thousand of corporate bonds on Shanghai Stock Exchange with a term of 3 years and a fixed coupon rate of 1.77% paid annually.

(ag) On 21 May 2026, Minsheng Securities Co., Ltd issued RMB1,500,000 thousand of subordinated bonds on Shanghai Stock Exchange with a term of 3 years and a fixed coupon rate of 1.88% paid annually.

36. Financial assets sold under repurchase agreements

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Analysed by asset type:		
– Debt securities	33,574,381	24,777,300
– Funds	184,456	444,953
	33,758,837	25,222,253
Analysed by market:		
– Interbank market	33,410,052	24,327,457
– Shenzhen Stock Exchange	348,785	601,278
– Others	–	293,518
	33,758,837	25,222,253
Analysed by transaction type:		
– Pledged	32,175,033	23,973,414
– Outright	1,583,804	1,248,839
	33,758,837	25,222,253

As at 30 June 2026 and 31 December 2025, the fair value of the financial assets that had been placed as financial assets sold under repurchase agreements of the Group were listed as below:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Debt securities	37,397,188	27,241,172
Investment funds	510,546	917,356
	37,907,734	28,158,528

37. Financial liabilities at fair value through profit or loss

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Interests of other holders in consolidated structured entities	85,743	29,166
Income certificates with variable interests	3,124,773	2,904,893
Bond lending	13,827,346	7,399,491
Debt securities repurchase	492,239	1,122,833
	17,530,101	11,456,383
Analysed for reporting purpose as:		
Non-current liabilities	–	3,870,860
Current liabilities	17,530,101	7,585,523
	17,530,101	11,456,383

38. Other non-current liabilities

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Margin deposits of derivative contracts	6,920,733	3,456,359

39. Share capital

All shares issued by the Company are fully paid common shares, with a notional value of RMB1 per share. The number of shares and nominal value of the Company's share capital are as follows:

	Domestic shares		H shares		Total	
	Number of shares '000	Amount RMB'000	Number of shares '000	Amount RMB'000	Number of shares '000	Amount RMB'000
Registered, issued and fully paid at RMB1.0 per share:						
At 1 January 2025	2,389,133	2,389,133	442,640	442,640	2,831,773	2,831,773
Issuance of A- shares for acquisition of a subsidiary (Note 44)	2,640,269	2,640,269	–	–	2,640,269	2,640,269
Issuance of A shares (Note)	208,551	208,551	–	–	208,551	208,551
At 31 December 2025, 1 January 2026 and 30 June 2026	5,237,953	5,237,953	442,640	442,640	5,680,593	5,680,593

Note: On 10 March 2025, the Company issued 208,551 thousand A shares to specific subscribers on the Shanghai Stock Exchange with issue price RMB9.59 per share.

The excess of RMB1,762,344 thousand over the par value of RMB208,551 thousand for the 208,551 thousand ordinary issued, net of the relevant incremental costs of RMB29,105 thousand directly contributed to the newly issued shares of the Group, was credited to "share premium".

40. Cash and cash equivalents

For the purpose of the condensed consolidated statement of cash flows, cash and cash equivalents include amounts that can be used to meet short-term cash commitments.

	30 June 2026 RMB'000 (Unaudited)	30 June 2025 RMB'000 (Unaudited)
Bank balances (Note)	9,443,370	6,793,297
Proprietary clearing settlement funds	1,847,935	1,689,924
Cash equivalents		
– Financial assets held under resale agreements with original maturity at or less than 3 months	10,772,809	9,013,230
	22,064,114	17,496,451

Note: Bank balances do not include interest receivable from deposits and are all with original maturity of three months or less.

41. Commitments and contingent liabilities

(1) Commitments

As at 30 June 2026 and 31 December 2025, the Group was not involved in any material commitments.

(2) Legal proceedings

(a) In July 2024, the Company received a summons and litigation materials from Wuxi Intermediate People's Court of Jiangsu Province for case number (2024) Su 02 Min Chu 236. The plaintiff requested the Company to compensate for its losses of RMB425 million and related interest, claiming that the losses arose from a pledged-bond repurchase transaction.

In July 2025, the company received a civil judgment for (2024) Su 02 Min Chu 236 from the Intermediate People's Court of Wuxi City, court dismissed all of the client's claims. The client has filed an appeal but being rejected by the court in April 2026, the case has been closed.

41. Commitments and contingent liabilities (continued)

(2) Legal proceedings (continued)

(b) In June 2021, 15 investors of Shandong Longli Biotechnology Co., Ltd. (hereinafter referred to as "Longli Biotechnology") filed a lawsuit to the Intermediate People's Court of Jinan City, Shandong Province for compensation of the investment loss of RMB2,762 thousand caused by the misrepresentation.

In August 2022, 1,628 investors of Longli Biotechnology claimed for compensation of plaintiff for the net investment losses, commission, stamp duty, litigation costs and other fees, caused by the misrepresentation. As the sponsor and securities underwriter of the listing of Longli Biotechnology, Guolian Minsheng Investment Banking Company Limited co-underwent joint and several liability with 12 other natural persons and BDO China Shu Lun Pan Certified Public Accountants LLP.

In August 2025, the Jinan Intermediate People's Court handed down the first-instance judgment on this case. The plaintiff and the representative of the plaintiff are entitled to a total creditor's right amount of RMB274,983 thousand against 15 investors of Longli Biotechnology, covering net investment losses, notice fees and attorney fees. Among them, Guolian Minsheng Investment Banking Company Limited shall bear joint and several liability within the scope of 5%. Furthermore, the case acceptance fee is RMB1,412 thousand, of which Guolian Minsheng Investment Banking Company Limited shall bear the amount within the scope of 5%.

Guolian Minsheng Investment Banking Company Limited filed an appeal with the Shandong High People's Court. In January 2026, the Shandong High People's Court has accepted the appeal. Up to report date, the case is still under review.

Up to the report date, the Company has recognised provisions of approximately RMB14 million in respect of the above case as at 30 June 2026.

41. Commitments and contingent liabilities (continued)

(2) Legal proceedings (continued)

(c) In September 2011, Bank of Zhengzhou Co., Ltd. filed a lawsuit with Zhengzhou Intermediate People's Court on the grounds of a bond custody contract dispute, claiming Minsheng Securities Co., Ltd., a subsidiary of the Group, and Henan Branch of Minsheng Securities Co., Ltd. (民生證券股份有限公司河南分公司) to return the bonds under their custody for Bank of Zhengzhou Co., Ltd. from 1991 to 1995, and to pay compensation for the principal amount of the bonds of RMB17,670 thousand and interest of RMB42,453 thousand (provisionally calculated up to 16 September 2011) if the aforesaid bonds are not returned after the due date. The case was heard by Zhengzhou Intermediate People's Court of Henan Province, and no final judgement has been obtained. Subsequent to the date of the reporting period, the case has been under trial.

(d) In September 2024, a client filed a lawsuit with the court for a tort liability dispute, requesting Minsheng Securities and its subsidiary branch, Minsheng Securities Taiyuan Changzhi Road Branch, to compensate for his investment principal losses and to bear all litigation costs. In February 2025, the People's Court of Xiaodian District, Taiyuan City, Shanxi Province rendered a judgment at first instance, ordering Minsheng Securities and Minsheng Securities Taiyuan Changzhi Road Branch to pay RMB34,903 thousand and dismissing the plaintiff's other claims. Minsheng Securities and Minsheng Securities Taiyuan Changzhi Road Branch subsequently filed an appeal. In August 2025, Minsheng Securities received the civil judgment at second instance from the Intermediate People's Court of Taiyuan City, Shanxi Province, which revoked the first-instance judgment and dismissed all of the plaintiff's claims. In March 2026, Minsheng Securities received a notice of response from the Shanxi Provincial Higher People's Court (Case No. (2026) Jin Min Shen No. 1008). The plaintiff, dissatisfied with the second-instance judgment, applied for a retrial, and the Shanxi Provincial Higher People's Court has accepted the application for review. As of the date of approval of this financial report, the case is still under review.

(3) Guarantee for subsidiaries

The Company passed the Resolution on the Provision of Guarantee to Guolian Minsheng Investment Banking Company Limited at the 2nd meeting of the 6th session of the Board of Directors held on 30 December 2025. Pursuant to the resolution, the Company provided Guolian Minsheng Investment Banking Company Limited with a dynamic net capital guarantee commitment of up to RMB100 million. As at 30 June 2026, the actual balance of the guarantee provided was nil.

42. Related party transactions

42.1 Transactions and balances with the Company's controlling shareholder – Guolian Group

Wuxi Guolian Development (Group) Co., Ltd. (collectively referred to as "Guolian Group" together with its subsidiaries) is a wholly state-owned company established in the PRC with a registered capital of RMB8,689,130 thousand. As at 30 June 2026, Guolian Group directly held 23.86% (31 December 2025: 23.86%) of the equity interest in the Company. In addition, Guolian Group also indirectly held 14.65% (31 December 2025: 14.65%) equity interest in Company through its subsidiaries of Guolian Trust Co., Ltd. ("Guolian Trust"), Wuxi Guolian Municipal Electric Power Company ("Wuxi Electric"), Wuxi Yi Mian Textile Group Co., Ltd. ("Yi Mian Textile"), Wuxi Min Sheng Investment Co., Ltd. ("Min Sheng Investment") and Wuxi Huaguang Environment&Energy Group Co., Ltd. ("Wuxi Huaguang").

Guolian Trust is the subsidiary of Guolian Group who directly or indirectly held 91.87% of the equity interest. As at 30 June 2026, Guolian Trust held 6.87% of the equity interest in the Company. (31 December 2025: 6.87%)

Wuxi Electric is an indirectly wholly-owned subsidiary of Guolian Group. As at 30 June 2026, Wuxi Electric held 4.70% of the equity interest in the Company. (31 December 2025: 4.70%)

Yi Mian Textile is a direct wholly-owned subsidiary of Guolian Group. As at 30 June 2026, Yi Mian Textile held 1.28% of the equity interest in the Company. (31 December 2025: 1.28%)

Min Sheng Investment is an indirectly wholly-owned subsidiary of Guolian Group. As at 30 June 2026, Min Sheng Investment held 1.29% of the equity interest in the Company. (31 December 2025: 1.29%)

Wuxi Huaguang is the subsidiary of Guolian Group who directly held 51.82% of the equity interest. As at 30 June 2026, Wuxi Huaguang held 0.51% of the equity interest in the Company. (31 December 2025: 0.51%)

42. Related party transactions (continued)

42.1 Transactions and balances with the Company's controlling shareholder – Guolian Group (continued)

Transactions during the period

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Interest expense of lease liabilities	**3**	4
Income from providing bond underwriting services	**425**	325
Income from providing securities brokerage services	**13**	–

Balances at the end of the period/year

	30 June	31 December
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Lease liabilities	**217**	431
Other receivables	**450**	–
Cash held for brokerage clients	**2,545**	–

42. Related party transactions (continued)

42.2 Other major related party transactions and balances

The table below lists the Group's other significant related parties as at 30 June 2026.

Significant related entities	The relationship with the Group
Beijing Jinhe Tongyi Investment Management Co., Ltd.	Fellow subsidiary
Guolian Futures Co., Ltd. ("Guolian Futures")	Fellow subsidiary
Huaxin Design Group Limited	Fellow subsidiary
Jiangsu Asset Management Co., Ltd.	Fellow subsidiary
Jiangsu Lianjia Asset Management Co., Ltd. ("Lianjia Asset Management")	Fellow subsidiary
Shanghai Hongding Real Estate Co., Ltd.	Fellow subsidiary
Shanghai Hongmao Properties Co., Ltd.	Fellow subsidiary
Shanghai Xixin Enterprise Management Consulting Co., Ltd.	Fellow subsidiary
Surrich International Company Limited	Fellow subsidiary
Wuxi Guolian Integrated Circuit Investment Center LP ("Integrated Circuit Investment Center")	Fellow subsidiary
Wuxi Guolian Metal Materials Market Co., Ltd.	Fellow subsidiary
Wuxi Guolian Property Management Co., Ltd. ("Guolian Property Management")	Fellow subsidiary
Wuxi Guolian Xincheng Investment Co., Ltd. ("Guolian Xincheng")	Fellow subsidiary
Wuxi Guolian Xizhou Private Equity Fund Management Co., Ltd.	Fellow subsidiary
Wuxi Taigong Sanatorium Co., Ltd. ("Taigong Sanatorium")	Fellow subsidiary
Wuxi Talent Group Co., Ltd.	Fellow subsidiary
Wuxi Union Financing Guarantee Co., Ltd. ("Union Financing Guarantee")	Fellow subsidiary
Wuxi Xizhou Equity Investment Partnership (LP)	Fellow subsidiary
Wuxi Yimian Investment Co., Ltd.	Fellow subsidiary
Yuan Cheng Cable Co., Ltd.	Fellow subsidiary
Guolian CMS Tech Fund I LPF	Associate invested by the controlling shareholder of the Company
Guolian Green Technology (Wuxi) Co., Ltd.	Associate invested by the controlling shareholder of the Company
Guolian Life Insurance Co., Ltd.	Associate invested by the controlling shareholder of the Company
Guolian Xizhou Tongrui Medical Investment (Wuxi) Partnership Enterprise (LP)	Associate invested by the controlling shareholder of the Company
Wuxi Youcheng International Travel Agency Co., Ltd.	Associate invested by the controlling shareholder of the Company
Huzhou Jianing Equity Investment Partnership ("Huzhou Jianing")	Company controlled by the Company's director
Gongqing City Minsheng Hongjing Phase III Investment Center ("Gongqing City")	Significantly influenced by the Company's director

42. Related party transactions (continued)

42.2 Other major related party transactions and balances (continued)

Transactions during the period

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Income from providing securities brokerage services		
– Guolian Trust	**7,670**	2,482
– Huzhou Jianing	**1**	–
– Jiangsu Asset Management Co., Ltd.	**15**	–
– Wuxi Huaguang	**–**	26
– Zhonghai Fund Management Co., Ltd.	**2,148**	497
– Others	**324**	276
Income from providing asset management services		
– Gongqing City	**4**	304
– Guolian CMS Tech Fund I LPF	**819**	1,724
– Guolian Futures	**83**	–
– Guolian Trust	**290**	190
– Guolian Xizhou Tongrui Medical Investment (Wuxi) Partnership Enterprise (LP)	**150**	–
– Huzhou Jianing	**–**	429
– Jiangsu Asset Management Co., Ltd.	**106**	94
– Surrich International Company Limited	**388**	379
– Wuxi Huaguang	**143**	190
– Others	**54**	180
Income from providing investment consultancy services		
– Guolian Trust	**1,764**	116
– Others	**39**	46
Income from providing underwriting and sponsorship services		
– Guolian Green Technology (Wuxi) Co., Ltd.	**1,025**	–
– Jiangsu Asset Management Co., Ltd.	**198**	–
– Wuxi Culture Tourism Development Group Co., Ltd.	**–**	557
Income from providing future brokerage services		
– Wuxi Guolian Metal Materials Market Co., Ltd.	**1**	–
Income from providing financial advisory services		
– Guolian Green Technology (Wuxi) Co., Ltd.	**–**	377
– Wuxi Huaguang	**19**	–
Investment Gain		
– Guolian Trust	**–**	2,073

42. Related party transactions (continued)

42.2 Other major related party transactions and balances (continued)

Transactions during the period (continued)

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Interest expense of lease liabilities		
– Beijing Jinhe Tongyi Investment Management Co., Ltd.	**162**	–
– Guolian Life Insurance Co., Ltd.	**7**	24
– Guolian Xincheng	**62**	80
– Shanghai Hongding Real Estate Co., Ltd.	**75**	–
– Shanghai Hongmao Properties Co., Ltd.	**259**	638
Expense for receiving services		
– Guolian Property Management	**3,765**	3,505
– Guolian Xincheng	**599**	590
– Shanghai Hongding Real Estate Co., Ltd.	**35**	–
– Shanghai Hongmao Properties Co., Ltd.	**–**	20
– Taigong Sanatorium	**40**	1,250
– Wuxi Guolian Metal Materials Market Co., Ltd.	**26**	–
– Wuxi Talent Group Co., Ltd.	**60**	2,549
– Shanghai Xixin Enterprise Management Consulting Co., Ltd.	**4,331**	3,618
– Yuan Cheng Cable Co., Ltd.	**46**	–
– Others	**896**	556
Expense for receiving futures investment advisory		
– Guolian Futures	**238**	863
Interest expense on financial assets sold under repurchase agreements		
– Others	**–**	1
Others expenses		
– Guolian Life Insurance Co., Ltd.	**8,016**	190
– Huaxin Design Group Limited	**828**	364
– Wuxi Youcheng International Travel Agency Co., Ltd.	**–**	864
– Others	**30**	692
Subscribe for bonds		
– Guolian Trust	**90,000**	–

42. Related party transactions (continued)

42.2 Other major related party transactions and balances (continued)

Balances at the end of the period/year

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Lease liabilities		
– Beijing Jinhe Tongyi Investment Management Co., Ltd.	13,308	–
– Guolian Life Insurance Co., Ltd.	386	638
– Guolian Xincheng	5,029	–
– Shanghai Hongding Real Estate Co., Ltd.	7,269	–
– Shanghai Hongmao Properties Co., Ltd.	15,093	29,992
Other receivables		
– Surrich International Company Limited	1,115	761
– Others	12	–
Clearing settlement funds and refundable deposits		
– Guolian Futures	200,418	57,169
Financial assets sold under repurchase agreements		
– Others	2	–
Contract liabilities		
– Guolian Xizhou Tongrui Medical Investment (Wuxi) Partnership (LP)	161	–

42. Related party transactions (continued)

42.2 Other major related party transactions and balances (continued)

Balances at the end of the period/year (continued)

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Cash held for brokerage clients		
– Guolian Trust	39,241	1
– Huzhou Jianing	78	–
– Lianjia Asset Management	12	–
– Union Financing Guarantee	9	–
– Wuxi Guolian Metal Materials Market Co., Ltd.	17,522	–
– Wuxi Huaguang	3	–
– Yi Mian Textile	243	–
– Yuan Cheng Cable Co., Ltd.	37,105	–
– Others	88,351	15,866

Note: As at 30 June 2026, the Group held the trust scheme issued by Guolian Trust amounted to RMB723,100 thousand (30 June 2025: RMB462,000 thousand), and the profit distribution of the trust scheme to the Group amounted to RMB15,821 thousand (30 June 2025: RMB2,073 thousand) by Guolian Trust.

As at 30 June 2026, the Group held the private equity fund initiated by Shanghai Yicun Private Equity Fund Management Co., Ltd. amounted to RMB40,000 thousand (30 June 2025: RMB20,000 thousand), and no profit distribution of the private equity fund to the Group by Shanghai Yicun Private Equity Fund Management Co., Ltd. during the six months ended 30 June 2026 and 2025.

As at 30 June 2026, the amount held by the Company in respect of products managed by Guolian Trust amounted to RMB1,067,360 thousand (31 December 2025: RMB1,336,097 thousand).

42. Related party transactions (continued)

42.3 Key management personnel

Key management personnel are those persons who have the power to, directly or indirectly, plan, direct and control the activities of the Group, including members of the board of directors, board of supervisors and other members of the senior management.

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Short term employee benefits	**8,586**	6,151
Post-employment benefits	**1,385**	837
	9,971	6,988

43. Fair value of financial assets and liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participations at the measurement date.

43.1 Financial instruments not measured at fair value

The Group's fair value of the bonds in issue as at 30 June 2026 was amounted to RMB44,558,888 thousand (31 December 2025: RMB38,421,134 thousand), and the carrying amount was RMB44,278,664 thousand (31 December 2025: RMB38,141,596 thousand). The Group uses ChinaBond's valuation to evaluate the fair value of the bonds in issue.

Except above bonds in issue, the directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated statement of financial position approximate their fair values.

43. Fair value of financial assets and liabilities (continued)

43.2 Financial instruments measured at fair value

As at 30 June 2026	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Assets				
Financial assets at fair value through profit or loss ("FVTPL")				
– Debt securities	1,048,384	76,866,987	941,572	78,856,943
– Commercial papers	–	1,074	–	1,074
– Equity securities	2,418,096	–	83,341	2,501,437
– Investment funds	1,620,477	3,731,024	–	5,351,501
– Private equity funds	–	870,738	1,565,422	2,436,160
– Collective asset management schemes	–	669,075	14,933	684,008
– Wealth management products	–	7,726,512	–	7,726,512
– Trust schemes	–	1,448,449	20,280	1,468,729
– Investments in unlisted companies	–	–	1,418,481	1,418,481
– Assets backed securities	–	21,041	240,262	261,303
Debt instrument at fair value through other comprehensive income ("FVTOCI")	–	266,837	572	267,409
Equity instruments at FVTOCI	12,182,730	–	1,400	12,184,130
Derivative financial assets	21,243	369,740	166,943	557,926
Total	17,290,930	91,971,477	4,453,206	113,715,613
Liabilities				
Financial liabilities at FVTPL				
– Interests of other holders of consolidated structured entities	–	–	(85,743)	(85,743)
– Income certificate with variable interest	–	–	(3,124,773)	(3,124,773)
– Bond lending	–	(13,827,346)	–	(13,827,346)
– Debt securities repurchase	–	(492,239)	–	(492,239)
Derivative financial liabilities	(27,162)	(406,790)	(148,384)	(582,336)
Total	(27,162)	(14,726,375)	(3,358,900)	(18,112,437)

43. Fair value of financial assets and liabilities (continued)

43.2 Financial instruments measured at fair value (continued)

As at 31 December 2025	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Assets				
Financial assets at FVTPL				
– Debt securities	1,287,142	54,616,481	1,038,081	56,941,704
– Commercial papers	–	–	–	–
– Equity securities	2,484,829	–	140,878	2,625,707
– Investment funds	1,891,934	3,659,344	–	5,551,278
– Private equity funds	–	1,017,155	1,457,629	2,474,784
– Collective asset management schemes	–	1,020,347	105,488	1,125,835
– Wealth management products	–	6,157,556	–	6,157,556
– Trust schemes	–	1,385,302	20,389	1,405,691
– Investments in unlisted companies	–	–	1,355,066	1,355,066
– Assets backed securities	–	53,704	307,003	360,707
Debt instruments at FVTOCI	–	608,570	1,388	609,958
Equity instruments at FVTOCI	12,891,206	–	1,400	12,892,606
Derivative financial assets	23,380	183,413	88,874	295,667
Total	18,578,491	68,701,872	4,516,196	91,796,559
Liabilities				
Financial liabilities at FVTPL				
– Interests of other holders of consolidated structured entities	–	–	(29,166)	(29,166)
– Income certificates with variable interests	–	–	(2,904,893)	(2,904,893)
– Bond lending	–	(7,399,491)	–	(7,399,491)
– Debt securities repurchase	–	(1,122,833)	–	(1,122,833)
Derivative financial liabilities	(31,352)	(216,937)	(91,498)	(339,787)
Total	(31,352)	(8,739,261)	(3,025,557)	(11,796,170)

43. Fair value of financial assets and liabilities (continued)

43.2 Financial instruments measured at fair value (continued)

Financial instruments in Level 2

The following table presents the Group's financial assets and liabilities that are measured at fair value by the level 2 in the fair value hierarchy into which the fair value measurement is categorised at 30 June 2026 and 31 December 2025.

Financial assets/liabilities	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000	Valuation technique(s) and key input(s)
Financial assets at FVTPL			
– Bonds	76,866,987	54,616,481	Discounted future cash flows estimated based on contractual amounts and coupon rates, discounted at rates that reflect the credit risk of the bonds which are estimated by dealers or independent pricing service vendors.
– Asset backed securities	21,041	53,704	Discounted cash flow method. The future cash flows are estimated based on the expected recoverable amount and discounted at rates that reflect the credit risk of the securities.
– Commercial papers	1,074	–	Discounted future cash flows estimated based on contracts amounts and interests that reflect the risk credit of commercial papers.
– Investment funds	3,731,024	3,659,344	Net asset value as published by the fund managers.
– Collective asset management schemes	669,075	1,020,347	Calculated by the managers of the collective asset management schemes based on the fair value of the underlying investments which are debt securities and publicly traded equity investments in each portfolio.
– Wealth management products	7,726,512	6,157,556	Discounted future cash flows estimated based on expected return that reflect the credit risk of the products which are estimated by the managers of wealth management products.

43. Fair value of financial assets and liabilities (continued)

43.2 Financial instruments measured at fair value (continued)

Financial instruments in Level 2 (continued)

Financial assets/liabilities	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000	Valuation technique(s) and key input(s)
– Private equity funds	870,738	1,017,155	Calculated by the fund managers based on the fair value of the underlying investments which are debt securities and publicly traded equity investments in each portfolio.
– Trust schemes	1,448,449	1,385,302	Calculated by the trustees based on the fair value of the underlying investments which are debt securities and publicly traded equity investments in each portfolio.
Debt instruments at FVTOCI			
– Bonds	266,837	608,570	Discounted future cash flows estimated based on contractual amounts and coupon rates, discounted at rates that reflect the credit risk of the bond which are estimated by dealers or independent pricing service vendors.
Derivative financial assets			
– Return swaps	343,853	158,416	Calculated based on the difference between the return of underlying equity securities based on quoted price from stock exchanges and the income agreed in the swap agreements.
– Credit default swap	21,058	24,203	Calculated based on the difference between the return of underlying debt securities based on quoted price from stock exchanges and the fixed income agreed in the swap agreements.
– Foreign exchange forward	203	171	Calculated based on the quoted price by counterparty.
– Interest rate swap	–	190	Discounted cash flows with future cash flows that are estimated based on contractual terms, discounted at a rate that reflects the credit risk which are estimated by dealers or independent pricing service vendors.

43. Fair value of financial assets and liabilities (continued)

43.2 Financial instruments measured at fair value (continued)

Financial instruments in Level 2 (continued)

Financial assets/liabilities	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000	Valuation technique(s) and key input(s)
– Foreign exchange swaps	73	433	Calculated based on the quoted price by counterparty.
– Bond forwards	4,553	–	Discounted cash flows with future cash flows that are estimated based on underlying asset price and the contract price.
Financial liabilities at FVTPL			
– Bonds	(14,319,585)	(8,522,324)	Discounted future cash flows estimated based on contractual amounts and coupon rates, discounted at rates that reflect the credit risk of the bond which are estimated by dealers or independent pricing service vendors.
Derivative financial liabilities			
– Interest rate swaps	(35,255)	(31,759)	Discounted cash flows with future cash flows that are estimated based on contractual terms, discounted at a rate that reflects the credit risk which are estimated by dealers or independent pricing service vendors.
– Return swaps	(369,074)	(184,640)	Calculated based on the difference between the return of underlying equity securities based on quoted price from stock exchanges and the income agreed in the swap agreements.
– Foreign exchange forwards	–	(131)	Calculated based on the quoted price by counterparty.
– Foreign exchange swaps	(366)	(407)	Calculated based on the quoted price by counterparty.
– Bond forwards	(2,095)	–	Discounted cash flows with future cash flows that are estimated based on underlying asset price and the contract price.

43. Fair value of financial assets and liabilities (continued)

43.2 Financial instruments measured at fair value (continued)

Financial instruments in Level 3

The following table presents the Group's financial assets and liabilities that are measured at fair value by the level 3 in the fair value hierarchy into which the fair value measurement is categorised at 30 June 2026 and 31 December 2025.

Financial assets/liabilities	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000	Valuation technique(s) and key input(s)
Financial assets at FVTPL			
– Bonds	941,572	1,038,081	Discounted cash flow method. The future cash flows are estimated based on the expected recoverable amount and discounted at rates that reflect the credit risk of the bond.
– Asset backed securities	240,262	307,003	Discounted cash flow method. The future cash flows are estimated based on the expected recoverable amount and discounted at rates that reflect the credit risk of the securities.
– Private equity funds	1,565,422	1,457,629	Calculated based on the fair value of the underlying investments which invest in listed shares with lock-up periods in which the fair value is determined with reference to the quoted market prices with an adjustment or discount for lack of marketability.
– Unlisted equity investments	1,418,481	1,355,066	Calculated by using asset-based approach or market approach, with an adjustment or discount for lack of marketability. The key inputs are the value of the assets and liabilities or main financial indicators of target companies, indicators such as P/E and P/B multiples of comparable listed companies, and liquidity discount rate.
– Restricted stocks	2,498	57,065	The fair value is determined with reference to the quoted market prices with an adjustment or discount for lack of marketability.

43. Fair value of financial assets and liabilities (continued)

43.2 Financial instruments measured at fair value (continued)

Financial instruments in Level 3 (continued)

Financial assets/liabilities	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000	Valuation technique(s) and key input(s)
– Collective asset management schemes	14,933	105,488	Calculated by the managers of the collective asset management schemes based on the fair value with adjustment or discount for lack of marketability of the underlying investments which are debt securities and publicly traded equity investments in each portfolio.
– Equity securities listed on National Equities Exchange and Quotation	80,843	83,813	Calculated by using market approach with reference to the quoted market prices with an adjustment or discount for lack of marketability.
			Calculated by using asset-based approach with value of asset and liabilities or main financial indicators.
– Trust schemes	20,280	20,389	Present value of cash flows is calculated by discounting future amounts using the yield to maturity formula.
Debt instruments at FVTOCI			
– Bonds	572	1,388	Discounted future cash flows estimated based on expected recoverable amounts, and discounted at rates that reflect the credit risk of the bonds.
Equity instruments at FVTOCI			
– Investments in other equity instruments	1,400	1,400	Calculated based on the fair value of the underlying investments and other inputs management considers to be appropriate.
Derivative financial assets			
– OTC options	166,943	88,874	The option pricing model is used which is calculated based on the option exercise price, the price and volatility of the underlying equity instrument, the option exercise time, and the risk-free interest rate.

43. Fair value of financial assets and liabilities (continued)

43.2 Financial instruments measured at fair value (continued)

Financial instruments in Level 3 (continued)

Financial assets/liabilities	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000	Valuation technique(s) and key input(s)
Financial liabilities at FVTPL			
– Interests of other holders of consolidated structured entities	(85,743)	(29,166)	Calculated based on the fair value of the underlying investments and other inputs management considers to be appropriate.
– Income certificates with variable interests	(3,124,773)	(2,904,893)	The fair value of the income certificate is the sum of the fair value of embedded option and the discounted future cash flows from the host contract of the debt instrument. The fair value of option is calculated using option pricing model with major inputs including the option exercise price, the price and volatility of the underlying financial instrument, the option exercise time and the risk-free interest rate, etc. The fair value of host contract of debt instrument is calculated based on expected future cash flow discounted by the discount rate reflecting the Company's own credit risk.
Derivative financial liabilities			
– OTC options	(148,384)	(91,498)	The option pricing model is used which is calculated based on the option exercise price, the price and volatility of the underlying equity instrument, the option exercise time, and the risk-free interest rate.

43. Fair value of financial assets and liabilities (continued)

43.2 Financial instruments measured at fair value (continued)

Financial instruments in Level 3 (continued)

Financial assets/liabilities	Fair value hierarchy	Significant unobservable input(s)	Relationship of unobservable input(s) to fair value
Financial assets at FVTPL			
– Bonds	Level 3	– The estimated future cash flows	– The higher the estimated future cash flows, the higher the fair value
		– Discount rates reflecting the credit risk of the bond	– The lower the discount rate, the higher the fair value.
– Asset backed securities	Level 3	– The estimated future cash flows	– The higher the estimated future cash flows, the higher the fair value.
		– Discount rates reflecting the credit risk of the securities	– The lower the discount rate, the higher the fair value.
– Private equity funds	Level 3	– The portfolio contains restricted stocks, whose fair value is determined with reference to the quoted market prices with an adjustment or discount for lack of marketability.	– The lower the discount rate, the higher the fair value.
– Unlisted equity investments	Level 3	– Valuation multiples e.g. P/E, P/B or P/S	– The higher the valuation multiples, the higher the fair value.
		– Discount rates that correspond to lack of marketability	– The lower the discount rate, the higher the fair value.
– Restricted stocks	Level 3	– An adjustment or discount for lack of marketability	– The lower the discount rate, the higher the fair value.
– Collective asset management schemes	Level 3	– An adjustment or discount for lack of marketability	– The lower the discount rate, the higher the fair value.

43. Fair value of financial assets and liabilities (continued)

43.2 Financial instruments measured at fair value (continued)

Financial instruments in Level 3 (continued)

Financial assets/liabilities	Fair value hierarchy	Significant unobservable input(s)	Relationship of unobservable input(s) to fair value
– Equity securities listed on National Equities Exchange and Quotation	Level 3	– Valuation multiples e.g. P/E, P/B or P/S	– The higher the valuation multiples, the higher the fair value.
		– Discount rates that correspond to lack of marketability	– The lower the discount rate, the higher the fair value.
– Trust schemes	Level 3	– Discount rates reflecting the credit risk of the scheme	– The lower the discount rate, the higher the fair value.
Debt instruments at FVTOCI			
– Bonds	Level 3	– The estimated future cash flows	– The higher the estimated future cash flows, the higher the fair value
		– Discount rates reflecting the credit risk of bond	– The lower the discount rate, the higher the fair value.
Equity instruments at FVTOCI			
– Investments in other equity instruments	Level 3	– Other adjustments based on the fair value of underlying assets	– The higher the adjusted value, the lower the fair value.
Derivative financial instruments			
– OTC options	Level 3	– The volatility of the underlying equity instrument for option	– The higher the volatility of the underlying equity instrument, the higher the fair value.
Financial liabilities at FVTPL			
– Interests of other holders of consolidated structured entities	Level 3	– Other adjustments based on the fair value of underlying assets	– The higher the adjusted value, the lower the fair value.
– Income certificates with variable interests	Level 3	– The volatility of the underlying financial instrument for option	– The higher the volatility, the higher the fair value.

43. Fair value of financial assets and liabilities (continued)

43.2 Financial instruments measured at fair value (continued)

Financial instruments in Level 3 (continued)

The following table presents the changes in Level 3 financial assets for the six months ended 30 June 2026 and 30 June 2025.

Financial assets	Financial assets at FVTPL – Collective asset management scheme RMB'000	Financial assets at FVTPL – Bonds RMB'000	Financial assets at FVTPL – Asset backed securities RMB'000	Financial assets at FVTPL – Private equity funds RMB'000	Financial assets at FVTPL – Unlisted equity investments RMB'000	Financial assets at FVTPL – Restricted stocks RMB'000	Financial assets at FVTPL – Equity securities listed on National Equities Exchange and Quotations RMB'000	Financial assets at FVTPL – Trust Schemes RMB'000	Debt instruments at FVTOCI – Bonds RMB'000	Financial assets at FVTOCI – Investments in other equity investments RMB'000	Derivative financial assets – OTC options RMB'000	Total RMB'000
Balance at 1 January 2026	105,488	1,038,081	307,003	1,457,629	1,355,066	57,065	83,813	20,389	1,388	1,400	88,874	4,516,196
Fair value changes through profit or loss	(604)	15,273	14,308	27,857	37,578	(4,083)	10,576	(105)	-	-	78,069	178,869
Fair value changes through other comprehensive income	-	-	-	-	-	-	-	-	18,923	-	-	18,923
Increase	10,000	202,732	-	90,702	168,624	174	1,320	-	-	-	-	473,552
Decrease	(99,951)	(314,514)	(81,049)	(10,766)	(142,787)	(50,658)	(14,866)	(4)	(19,739)	-	-	(734,334)
Balance at 30 June 2026	14,933	941,572	240,262	1,565,422	1,418,481	2,498	80,843	20,280	572	1,400	166,943	4,453,206

43. Fair value of financial assets and liabilities (continued)

43.2 Financial instruments measured at fair value (continued)

Financial instruments in Level 3 (continued)

The following table presents the changes in Level 3 financial assets for the six months ended 30 June 2026 and 30 June 2025. (continued)

Financial assets	Financial assets at FVTPL: Collective asset management schemes RMB'000	Financial assets at FVTPL: Bonds RMB'000	Financial assets at FVTPL: Asset-backed securities RMB'000	Financial assets at FVTPL: Private equity funds RMB'000	Financial assets at FVTPL: Unlisted equity investments RMB'000	Financial assets at FVTPL: Restricted stocks RMB'000	Financial assets at FVTPL: Equity securities listed on National Equities Exchange and Quotation RMB'000	Financial assets at FVTPL: Trust schemes RMB'000	Debt instruments at FVTOCI: Bonds RMB'000	Financial assets at FVTOCI: Investments in other equity instruments RMB'000	Derivative financial assets: OTC options RMB'000	Total RMB'000
Balance at 1 January 2025	–	176,403	1,566,914	20,443	862,291	15,796	–	–	1,828	–	684,198	3,327,873
Addition through acquisition of a subsidiary	–	284,001	–	1,477,296	881,128	226,534	55,518	19,876	–	1,400	–	2,945,753
Fair value change through profit or loss	2,221	28,165	58,098	27,820	(112,081)	60,603	23,802	–	–	–	(521,282)	(432,654)
Fair value change through other comprehensive income	–	–	–	–	–	–	–	–	254	–	–	254
Increase	100,500	141,933	85,558	137,710	399,728	84	48,243	–	–	–	–	913,756
Decrease	–	(76,263)	(805,759)	(60,067)	(553,437)	(80,774)	(38,086)	–	(1,000)	–	–	(1,615,386)
Balance at 30 June 2025	102,721	554,239	904,811	1,603,202	1,477,629	222,243	89,477	19,876	1,082	1,400	162,916	5,139,596

During the period ended 30 June 2026, the Group's investments in restricted stocks measured at fair value through profit or loss of RMB136,590 thousand (31 December 2025: RMB203,128 thousand) were transferred from Level III to Level I, as the fair values of these securities were determined with the use of quoted prices instead of valuation techniques, due to expiration of lock-up period.

During the period ended 30 June 2026, the Group transferred an asset management plan of RMB105,488 thousand from Level III to Level II within the fair value hierarchy, as the listed shares with lock-up restrictions held in the investment portfolio became unrestricted. (31 December 2025: no transferred from Level III to Level II).

43. Fair value of financial assets and liabilities (continued)

43.2 Financial instruments measured at fair value (continued)

Financial instruments in Level 3 (continued)

The following table presents the changes in Level 3 financial liabilities for the six months ended 30 June 2026 and 30 June 2025.

Financial liabilities	Financial liabilities at FVTPL – Interests of other holders of consolidated structured entities RMB'000	Financial liabilities at FVTPL – income certificates with variable interests RMB'000	Derivative financial liabilities – OTC options RMB'000	Total RMB'000
Balance at 1 January 2026	29,166	2,904,893	91,498	3,025,557
Fair value change through profit or loss	56,577	29,211	56,886	142,674
Increase	–	2,697,251	–	2,697,251
Decrease	–	(2,506,582)	–	(2,506,582)
Balance at 30 June 2026	85,743	3,124,773	148,384	3,358,900

Financial liabilities	Financial liabilities at FVTPL – Interests of other holders of consolidated structured entities RMB'000	Financial liabilities at FVTPL – income certificates with variable interests RMB'000	Derivative financial liabilities – OTC options RMB'000	Total RMB'000
Balance at 1 January 2025	56,792	777,877	56,166	890,835
Addition through acquisition of a subsidiary	150	–	–	150
Fair value change through profit or loss	(56,074)	13,726	49,188	6,840
Increase	–	377,830	–	377,830
Decrease	(150)	(731,728)	–	(731,878)
Balance at 30 June 2025	718	437,705	105,354	543,777

44. Acquisition of a subsidiary

In January 2025, the registration with the Shanghai Branch of China Securities Depository and Clearing Corporation Limited for the new A Shares in respect of the acquisition of the Minsheng Securities Co., Ltd. by issuing shares has been completed. The acquisition has been completed and held 11,288,911,130 shares of Minsheng Securities (representing 99.26% of the total share capital of Minsheng Securities).

According to the Certificate of Change in Registration of Securities (《證券變更登記證明》) issued by the Shanghai Branch of China Securities Depository and Clearing Corporation Limited in January 2025, the Company has completed the registration of the new A Shares in respect of the Acquisition of Assets by Issuing Shares, with an aggregate of 2,640,269,065 new A Shares, and the total number of shares after the registration is 5,472,042,233 shares.

Minsheng Securities Co., Ltd., is a nationwide comprehensive securities company approved by the CSRC, with brokerage branches in nearly 30 provinces (including municipalities directly under the Central Government and autonomous regions) and has an investment banking business with significant competitive advantages. Upon completion of the Acquisition, the business layout of the Company will become more reasonable, and the strength of each business line will improve comprehensively.

44. Acquisition of a subsidiary (continued)

44.1 Consideration transferred

	RMB'000 (Unaudited)
Fair value of shares issued	29,491,806

44.2 Assets acquired and liabilities assumed at the date of acquisition

	RMB'000 (Unaudited)
Assets	
Cash and bank balances	2,282,086
Cash held for brokerage clients	14,806,251
Clearing settlement funds	1,697,296
Margin accounts receivable	5,480,862
Refundable deposits	2,169,100
Financial assets held under resale agreements	4,073,679
Financial assets at fair value through profit or loss	26,704,794
Equity instruments at fair value through other comprehensive income	4,149,422
Interest in a joint venture	4,193
Property and equipment	396,553
Construction in progress	30,110
Right-of-use assets	146,004
Intangible assets	158,139
Deferred tax assets	845,366
Other assets	548,086
Liabilities	
Bonds in issue	6,855,035
Due to financial institutions	8,978,503
Financial liabilities at fair value through profit or loss	4,175,796
Derivative financial liabilities	13,035
Financial assets sold under repurchase agreements	6,546,720
Accounts payable to brokerage clients	17,889,541
Current income tax liabilities	91,772
Contract liabilities	54,094
Lease liabilities	166,347
Deferred tax liabilities	71,250
Other liabilities	1,963,908
Net assets	16,685,940

44. Acquisition of a subsidiary (continued)

44.3 Non-controlling interests

Non-controlling interests of 0.74% in Minsheng Securities Co., Ltd. recognised at the acquisition date was measured by reference to the proportionate share of recognised amounts of net assets of Minsheng Securities Co., Ltd. and amounted to RMB123,477 thousand.

44.4 Goodwill arising on acquisition

	RMB'000 (Unaudited)
Consideration transferred	29,491,806
Plus: non-controlling interests	123,477
Less: recognised amounts of net assets acquired	16,685,940
Goodwill	12,929,343

The goodwill generated from the acquisition of Minsheng Securities Co., Ltd. arises from its overall business value. These benefits are not recognized separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

44. Acquisition of a subsidiary (continued)

44.5 Net cash inflow on acquisition of a subsidiary

	RMB'000 (Unaudited)
Cash and cash equivalents acquired	5,948,943

44.6 Impact of acquisition on the results of the Group

Minsheng Securities Co., Ltd. generated revenue amounted to RMB2,396,805 thousand and the net profit amounted to RMB545,641 thousand is attributable to the Group from the period of the completion date of acquisition to 30 June 2025.

45. Event after the reporting period

(a) On 15 July 2026, the Company completed the issuance of the third tranche of its 2026 subordinated bonds publicly offered to professional investors, with an aggregate issue size of RMB1.8 billion, a coupon rate of 1.82% per annum, and a maturity of three years.

On 19 August 2026, the Company completed the issuance of the fourth tranche of its 2026 subordinated bonds publicly offered to professional investors, with an aggregate issue size of RMB2 billion, a coupon rate of 1.79% per annum, and a maturity of three years.

(b) The Company passed the resolution on the Provision of Dynamic Net Capital Guarantee to Its Wholly-owned Subsidiary, Minsheng Securities Co., Ltd. at the 7th meeting of the 6th session of the Board of Directors held on 10 August 2026. Pursuant to the resolution, the Company will provide Minsheng Securities Co., Ltd. with a dynamic net capital guarantee commitment of up to RMB4 billion. The actual implementation is subject to approval and filing with the China Securities Regulatory Commission and other relevant regulatory authorities.

(c) The Company passed the Resolution on the Plan for Repurchase of A Shares of the Company through Centralised Bidding at the 7th meeting of the 6th session of the Board of Directors held on 10 August 2026. Pursuant to the resolution, the share repurchase plan is expected to be implemented within three months from the date of approval by the Board, with a total estimated repurchase amount ranging from RMB100 million to RMB200 million.