Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



(A joint stock company incorporated in the People's Republic of China with limited liability under the Chinese corporate name 华泰证券股份有限公司 and carrying on business in Hong Kong as HTSC)

(Stock Code: 6886)

SEMI-ANNUAL REPORT ON IMPLEMENTATION OF 2025 ACTION PLAN OF "CORPORATE VALUE AND RETURN ENHANCEMENT"

In order to thoroughly follow the spirit of the 20th CPC National Congress, the Third Plenary Session of the 20th CPC Central Committee, the Central Economic Work Conference and the Central Financial Work Conference, fully implement the new guideline on strengthening regulation, forestalling risks and promoting the high-quality development of the capital market (新"國九條") and its supporting policies and systems, and actively respond to the Shanghai Stock Exchange's "Initiative on Carrying out a Special Action of 'Corporate Value and Return Enhancement' for the SSE-Listed Companies" (《關於開展滬市上市公司"提質增效重回報"專項行動的倡議》), Huatai Securities Co., Ltd. ("**Huatai Securities**" or the "**Company**") formulated and issued the Action Plan of "Corporate Value and Return Enhancement" (the "**Action Plan**") in June 2024, effectively practicing the "investor-oriented" concept and continuously promoting high-quality development and the enhancement of investment value. In the first half of 2025, guided by the Action Plan, the Company continued to actively advance the implementation of relevant work. The overall situation is now reported as follows:

I. WE ENHANCED OVERALL VALUE CREATION CAPABILITIES AND CONTINUOUSLY DROVE QUALITY AND EFFICIENCY IMPROVEMENT IN OPERATION AND MANAGEMENT

(I) Focused on building a first-class investment bank and maintained a steady and enterprising development pace. Since the beginning of this year, Huatai Securities has proactively responded to the increasingly complex and volatile market environment, concentrating on its main responsibilities and businesses in serving the capital market. It has deepened the "two-pronged" (雙輪驅動) development strategy of wealth management and institutional services empowered by science and technology, strengthened integrated operations both domestically and internationally, and diversified its international business deployment. This has enhanced business synergy and value creation capabilities, making it maintain a steady, enterprising and good development momentum. The Company has achieved significant growth in operation results and overall remained firmly among the top in the industry. In the first half of 2025, the Company achieved operating revenue of RMB16.219 billion and a net profit attributable to shareholders of the parent company of RMB7.549 billion. As of June 2025, total assets of the Company amounted to RMB900.697 billion, and net assets attributable to shareholders of the listed company amounted to RMB200.134 billion. Since the beginning of this year, in response to new changes and trends in the needs of individual, corporate and institutional clients, the Company has actively expanded new models and

potential for serving client growth and value enhancement by leveraging its service system that covers full business chains. In terms of individual client services, the existing scale of funds in non-monetary markets and the scale of financing business continued to rank among the top in the industry. In terms of corporate client services, the equity lead underwriting amount increased significantly year-on-year, with IPO lead underwriting amount ranking the second in the industry, and the number of auditing restructuring projects disclosed for the first time that the Company served as an independent financial advisor ranking the first in the industry. In terms of institutional client services, the breadth and depth of client coverage were significantly expanded, with the Company ranking among the top in the industry in terms of services provided to leading institutions such as mutual funds and insurance companies.

(II) **Further advanced international deployment to better serve the high-level opening up of finance.** This year witnessed an acceleration in comprehensive international development of Huatai Securities. The Company fully leveraged the strategic opportunities presented by the two-way opening up and in-depth development of capital markets to deepen the cross-border integrated development of its main business systems. It accelerated the construction of a unified middle and back-office support system to align with global business development, strengthened cross-border talent exchanges and cooperation, and efficiently integrated domestic and overseas full-business chain resources to continuously expand new development space and better support the high-level opening up of finance. In the first half of 2025, investment banking business capitalized on the accelerated development of IPOs in the Hong Kong stock market, completing nine Hong Kong IPO sponsorship projects, ranking the second in the industry. At the same time, "Cross-boundary Wealth Management Connect" (跨境理財通) business and offshore private wealth management business grew significantly, with market share of "HKD-RMB dual-currency counter" market making business continued to increase. Singapore Subsidiary steadily advanced the development of institutional and wealth businesses and obtained the main board sponsor qualification granted by the Singapore Exchange, thereby acquiring the qualification to undertake and manage main board IPO projects. Huatai Securities (USA) actively promoted cross-border interaction businesses between enterprises and institutional investors and was qualified as a broker and dealer for non-US sovereign bonds.

(III) **Fully embraced AI technology and focused on enhancing digital and intelligent development.** Since the beginning of this year, Huatai Securities has strengthened the construction of its core competitiveness in science and technology by focusing on two main lines of intelligence and internationalization, and has made efforts in advancing its digital transformation to a new level. In terms of application intelligence, the Company actively deployed cutting-edge AI technology, accelerated the construction of large model capabilities and large model platform systems, and continuously explored the creation of value applications in typical scenarios, thereby being equipped with basic capabilities in application building, model management and production deployment, and initially achieving application and implementation in multiple scenarios such as intelligent research reports, intelligent research and development and intelligent investment banking. In terms of internationalization empowerment, its self-developed Global Trading Platform (GTP) has been launched and put into operation thoroughly, further enriching global market trading capabilities. FICC Elephant Trading Platform has preliminarily established a domestic-overseas integrated self-operated investment and risk management system for FICC business.

II. WE CONTINUED TO STRENGTHEN FUNCTIONAL POSITIONING AND MADE CONCRETE EFFORTS IN THE "FIVE MAJOR AREAS OF FINANCE" (五篇大文章) OF FINANCIAL WORK

(I) "Technology Finance" further explored the industrial ecosystem to better facilitate the accelerated development of new quality productive forces. Huatai Securities remained committed to focusing on strategic emerging industries and future industries, providing high-quality financial service support for new technologies, new industries and new business forms. It fully leveraged the guiding role of patient capital to facilitate a virtuous cycle among "science and technology – industry – finance". Since 2012, its investment banking business has cumulatively served approximately 280 science and technology innovation enterprises, with their total market capitalization exceeding RMB10 trillion. In the first half of 2025, Huatai United Securities sponsored four high-tech enterprises to enter into the capital market, cumulatively underwriting 108 science and technology innovation bonds with an underwriting scale amounting to RMB37.094 billion; Huatai Purple Gold Investment implemented 15 private equity investment projects in the first half of the year, including 10 high-tech enterprises and 8 specialized and sophisticated enterprises that produce new and unique products (專精特新企業).

(II) "Green Finance" expanded the boundaries of development to better contribute to the construction of a beautiful China. Huatai Securities deeply implemented the concept of green development, continued to tap into the energy and environmental protection industry, and actively responded to the green finance needs of enterprises. In the first half of 2025, the Company was the lead underwriter for two equity projects of new energy enterprises, with a lead underwriting scale of RMB3.450 billion; it has cumulatively underwritten 27 green bonds, with an underwriting scale of RMB6.933 billion. In terms of carbon finance services, the Company successfully participated in the first batch of new CCER transactions in the national greenhouse gas voluntary emission reduction trading market; it also successfully held a seminar with the Shanghai Environment and Energy Exchange titled "Opportunities and Challenges Faced by the Domestic Shipping Industry under the New EU Carbon Market Policies", helping enterprises participate in international markets more efficiently, compliantly and sustainably, and expand their international business operations.

(III) "Inclusive Finance" focused on key areas to better serve residents' wealth management and the development of micro, small and medium-sized enterprises. In terms of serving residents' wealth management, Huatai Securities has established a comprehensive investment advisory service system combining centralized support with distributed services. Through the "Worry-free Investment-leading Officers" (省心領投官) initiative, it has strengthened the coverage and service capabilities of advisory services, achieving precise matching between client needs and investment advisory capabilities, and continuously enhancing clients' sense of gaining. The Company has created the "Worry-free" (省心) series of inclusive wealth management services brands. As of June 2025, the scale of "Worry-free Investment" (省心投) fund investment advisory business amounted to RMB21.037 billion, representing a significant year-on-year increase. In terms of serving micro, small and medium-sized enterprises, Huatai Asset Management issued 16 related asset securitization products in the first half of the year, with an issuance scale of RMB11.387 billion. Jiangsu Equity Exchange has increased its support for micro and small-sized enterprises in strategic emerging industries. By mid-year, the special board for "specialized and sophisticated enterprises that produce new and unique products" (專精特新) had gathered 1,369 enterprises, continuously stimulating their operational and innovative vitality.

(IV) "Pension Finance" intensified exploration and deployment to better support construction of the three pillars of pension. Huatai Securities continued to build and improve its pension finance products and service system, increasing the preference and coverage of public pension funds. As of June 2025, Y shares had been introduced to a total of 292 pension funds, basically achieving full coverage. Huatai Securities also actively developed and launched fund investment advisory strategies targeting pensions. In the first half of the year, the first pension FOF product initiated by Huatai Asset Management completed the addition of Class Y fund shares based on the existing fund shares. For China Southern Asset Management, the number of Y shares in personal pensions included in the pension product catalog reached 15. Meanwhile, its FOF with pension target date has covered major terms, making it one of the fund companies with the most comprehensive deployment in the industry. In addition, the Company continuously advanced its investor education program under the "Guardian Plan" (守護計劃), conducting investor education activities in communities across the country to enhance the awareness of preventing risks and self-protection capabilities of middle-aged and elderly investors.

(V) "Digital Finance" deepened the co-creation of an ecosystem to better support the sustained leading role of core technological competitiveness. Huatai Securities continued to drive digital transformation in the industry, actively participating in financial technology innovation pilots in the capital market and the "Data Elements × Capital Market" special pilots. In the first batch of financial technology innovation pilots, 5 projects led by the Company were approved for launch, making it the institution with the largest number of led projects in the industry. In the first half of 2025, the Company advanced the application and promotion of the first batch of pilot projects in an orderly manner. The application outcomes of the CAMS platform were reported to the CSRC as a typical case under the "Data Elements ×" initiative; and the "CAMS Big Data Intelligent Credit Investment Research Platform" won the second prize in the "2023 Financial Technology Development Award" held by the People's Bank of China.

III. WE STEADILY MANAGED MARKET CAPITALIZATION AND SHARED LONG-TERM DEVELOPMENT RESULTS WITH INVESTORS

(I) Adhered to a stable profit distribution policy and consistently rewarded investors for their trust and support. This year marks the 15th anniversary of Huatai Securities' listing on the A-share market and the 10th anniversary of its listing on the H-share market. The Company has consistently upheld a "customer-centric" business philosophy, striving to fulfil its responsibilities and obligations as a listed company through steady business development and sustainable investor returns, while actively maintaining its market image. Since its A-share listing, the Company has cumulatively implemented 16 cash dividends, totaling RMB41.56 billion. In October 2024 and August 2025, the Company completed its 2024 interim and annual profit distributions, respectively, with a total dividend payout of RMB0.52 per share, amounting to RMB4.69 billion in cash dividends. To further reward investors' support, the Company has formulated the 2025 interim profit distribution proposal, proposing to distribute RMB0.15 per share. By establishing a "stable, sustainable and scientific" shareholder value return system, the Company strives to boost investor confidence and create sustainable long-term returns for them. Meanwhile, the Company also dynamically tracks and assesses the feasibility of other market capitalization management measures.

(II) Continuously improved the quality of information disclosure and investor relations work, and constantly enhanced market recognition and confidence. Huatai Securities adhered to a long-term value-oriented approach, and guided by the principles of "compliance, equality, proactivity and integrity", it effectively strengthened investor relations management, enhanced the quality and transparency of information disclosure, and continuously improved the market's recognition and understanding of the Company's unique advantages in development. In the first half of 2025, the Company disclosed 52 documents on the Shanghai Stock Exchange, 94 documents on the Hong Kong Stock Exchange and 15 documents on the London Stock Exchange. The information disclosed by the Company is true, accurate and complete, providing investors with objective and effective basis for judgment. Through organizing video or text-based presentations for operating performance, roadshow research meetings, and actively participating in domestic and international strategy meetings for exchange of views, the Company has established a diversified and three-dimensional investor communication channel both online and offline. In the first half of 2025, the Company received 17 batches of approximately 98 researchers and investors for on-site research or telephone interviews, participated in 9 strategy report meetings and investment forums, and communicated and exchanged views with 92 researchers and investors. The attention from domestic and international markets towards the Company has significantly increased, and the Company's market price has steadily returned to its intrinsic value.

IV. WE CONSTANTLY IMPROVED THE CORPORATE GOVERNANCE SYSTEM AND CONTINUOUSLY ENHANCED THE LEVEL OF STANDARDIZED OPERATIONS

(I) Continuously improved the Company's internal governance system to firmly consolidate the foundation for high-quality development. As a Chinese financial institution listed in Shanghai, Hong Kong and London, Huatai Securities strictly followed the listing rules and requirements both domestically and internationally, continuously improving its corporate governance system to promote the establishment of a corporate governance mechanism characterized by transparency of rights and responsibilities, coordinated operations and effective checks and balances. In the first half of 2025, the Company held 4 board meetings, 2 meetings of the Supervisory Committee and 3 general meetings. Meanwhile, it convened a total of 12 special meetings of the Development Strategy Committee, Audit Committee, Compliance and Risk Management Committee, Nomination Committee, Remuneration and Appraisal Committee, and that of independent directors. With standardized operations as the main line and in accordance with the new Company Law and other laws, regulations and regulatory requirements, the Company continuously optimized the operational mechanisms of the board of directors, fully leveraged the roles of special committees, steadily advanced institutional reforms of the Supervisory Committee, integrated supervisory resources, and improved its coordinated and efficient supervisory mechanism, so as to effectively protect the legitimate rights and interests of all shareholders, particularly minority shareholders, and continuously enhance shareholders' participation and recognition.

(II) Firmly committed to the concept of sustainable development and actively promoted green and low-carbon transformation. Huatai Securities has always led the way in expanding the scope of sustainable development through professional expertise, continuously enhancing the Company's brand influence and social value. In 2025, in accordance with the requirements of the Guidelines No. 4 of the Shanghai Stock Exchange for Self-Regulation of Listed Companies — Compilation of Sustainable Development Reports (《上海證券交易所上市公司自律監管指南第4號－可持續發展報告編製》), the Company comprehensively disclosed its work and achievements in environmental, social and corporate governance areas, highlighting the full-process practice of identifying, assessing and managing the impacts of issues with double materiality, which has provided investors with a deeper insight into the Company's social value. In the first half of the year, the Company actively practiced green operations, implementing a series of measures in areas such as resource-efficient office, waste disposal, green commuting, environmentally friendly renovations and environmental monitoring to steadily advance the Company's eco-friendly, low-carbon and energy-efficient development. The Huatai Foundation successfully hosted the "Capital Market Biodiversity Conservation Project Exhibition" at China Securities Museum, vividly showcasing representative cases of the capital market's implementation of ESG concepts to the public. The 2025 "One Yangtze River" Sustainable Development Talent Workshop, sponsored by Huatai Securities, officially launched, establishing a sustainable cross-border platform for long-term learning and exchange among young stalwarts with a strong sense of social responsibility.

(III) Made practical and concrete efforts in compliance management and risk control to effectively ensure the steady development of business. Huatai Securities continued to strengthen comprehensive risk management and full compliance management, maintaining the bottom line of compliance and risk control. In the first half of 2025, the Company focused on its international development strategy, actively explored the construction of a cross-border integrated compliance management and control system, and continuously refined its digital compliance capabilities to consolidate the Group's integrated compliance management mechanism. At the same time, it continuously optimized work mechanisms such as customer due diligence management, suspicious transaction monitoring and list monitoring, and solidified the effectiveness of anti-money laundering work. In terms of risk management, the Company continued to improve its integrated risk management system both domestically and internationally, and strengthened risk control efficiency in key areas and businesses. In the first half of the year, the Company adhered to a capital-intensive approach, continuously upgrading its comprehensive risk management system and various management mechanisms. Focusing on strengthening full-process credit risk control, it enhanced real-time monitoring and early response capabilities against market risks, improved operational risk accountability and coordination mechanisms, and optimized the support mechanism for new business risk assessment to facilitate business innovation. All risk control indicators continued to meet regulatory requirements, effectively ensuring the high-quality development of the Company's business.

V. WE FOSTERED CORPORATE CULTURE STRENGTH AND REINFORCED RESPONSIBILITY OF THE "CRITICAL MINORITY"

(I) Carried forward financial culture with Chinese characteristics and better fulfilled the responsibilities as a securities company. Huatai Securities upheld its mission and responsibility to serve the new development pattern, actively carried forward financial culture with Chinese characteristics, and continuously cultivated a cultural foundation of "openness, inclusiveness, innovation, struggle and responsibility". It has embedded values and concepts such as "customer first", "professionalism being the basis", "diligence and pragmatism", as well as "cooperation and mutual progress" into the daily work of all employees. Through continuous improvement of regulations and policies, organization of diverse thematic activities, and construction of cultural brands, the Company has consistently strengthened cultural identity and cultural awareness among all staff, effectively maintaining a positive image of the Company and the industry. In the first half of 2025, the Company held the "Shining Forum" – the Talent Development Cooperation Conference, released the HTalent Talent White Paper, and co-created a new ecosystem for talent development, achieving deep sharing of resources between schools and enterprises and synergistic brand influence, thereby better conveying the Company's value pursuits and cultural characteristics. The Company joined hands with Jiangsu Provincial Public Security Bureau to carry out an anti-fraud live-streaming activity, leveraging case reenactments and providing practical anti-fraud guidelines to enhance investors' anti-fraud awareness. The activity attracted over 1.6 million viewers, actively expanding public awareness and social influence of compliance culture.

(II) Enhanced the performance ability of "critical minority" to consolidate the organizational foundation for healthy development. Directors, supervisors, senior management and other "critical minority" of the Company strictly abide by relevant laws, regulations, and the provisions of the Articles of Association of the Company, upholding principles of legality, compliance, integrity and diligence. They actively participated in various training sessions to continuously enhance the objectivity and scientific nature of the Company's decision-making processes, thereby effectively safeguarding the interests of shareholders and the Company. In the first half of 2025, the Company closely aligned with policy directions and business development strategies, fully implemented requirements for integrity and honesty in business operations, conducted regular reviews and self-inspections on integrity in business operations, continuously strengthened warning education using negative case examples, and constantly improved the business competence and management efficiency of the "critical minority", guiding all employees to "hold discipline in awe and respect and keep the bottom line". At the same time, the Company further optimized incentive and constraint mechanisms, established a more adaptive, balanced and sustained governance system, and continuously promoted the Company's steady operations and high-quality sustainable development.

Huatai Securities will actively seize the strategic opportunities presented by the integration of science and technology innovation with industrial innovation, as well as the mutually reinforcing relationship between the capital market and the real economy. Bearing in mind the strategic goal of building a first-class investment bank, the Company will continue to refine its core competitiveness that can navigate cycles, accelerate its internationalization progress, and fully commit to digital and intelligent transformation. Moreover, it will comprehensively enhance operation and management efficiency, establish and improve the cross-border integrated full-service business chain service system, and make better use of its roles as a "service provider" of direct financing, a "watchman" of the capital market and a "manager" of social wealth, contributing more Huatai strength to the high-quality development of the real economy and the capital market!

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires.

"China Southern Asset Management"	China Southern Asset Management Co., Ltd. (南方基金管理股份有限公司)
"Company" or "Huatai Securities"	a joint stock company incorporated in the People's Republic of China with limited liability under the corporate name 华泰证券股份有限公司 (Huatai Securities Co., Ltd.), converted from its predecessor 华泰证券有限责任公司 (Huatai Securities Limited Liability Company) on December 7, 2007, carrying on business in Hong Kong as "HTSC", and was registered as a registered non-Hong Kong company under Part 16 of the Companies Ordinance under the Chinese approved name of "華泰六八八六股份有限公司" and English name of "Huatai Securities Co., Ltd."; the H Shares of which have been listed on the main board of The Stock Exchange of Hong Kong Limited since June 1, 2015 (Stock Code: 6886); the A Shares of which have been listed on the Shanghai Stock Exchange since February 26, 2010 (Stock Code: 601688); the global depository receipts of which have been listed on the London Stock Exchange plc since June 2019 (Symbol: HTSC), unless the context otherwise requires, including its predecessor
"FICC"	fixed income, currency and commodity
"Group"	the Company and its subsidiaries and their respective predecessors
"Huatai Asset Management"	Huatai Securities (Shanghai) Asset Management Co., Ltd. (華泰證券(上海)資產管理有限公司), a wholly-owned subsidiary of Huatai Securities
"Huatai Foundation"	Jiangsu Huatai Foundation (江蘇省華泰公益基金會)
"Huatai International"	Huatai International Financial Holdings Company Limited (華泰國際金融控股有限公司), a wholly-owned subsidiary of Huatai Securities
"Huatai Purple Gold Investment"	Huatai Purple Gold Investment Co., Ltd. (華泰紫金投資有限責任公司), a wholly-owned subsidiary of Huatai Securities
"Huatai Securities (USA)"	Huatai Securities (USA), Inc. (華泰證券(美國)有限公司), a wholly-owned subsidiary of Huatai International

"Huatai United Securities"	Huatai United Securities Co., Ltd. (華泰聯合證券有限責任公司), a wholly-owned subsidiary of Huatai Securities
"IPO"	the initial public offering
"Jiangsu Equity Exchange"	Jiangsu Equity Exchange Co., Ltd. (江蘇股權交易中心有限責任公司)
"Singapore Subsidiary"	Huatai Securities (Singapore) Pte. Limited, a wholly-owned subsidiary of Huatai International
"SSE"	the Shanghai Stock Exchange (上海證券交易所)
"Supervisory Committee"	the supervisory committee of the Company
"%"	per cent

By order of the Board
Zhang Hui
Joint Company Secretary

Jiangsu, the PRC, August 29, 2025

As at the date of this announcement, the Board comprises Mr. Zhang Wei, Mr. Zhou Yi and Ms. Wang Ying as executive Directors; Mr. Ding Feng, Mr. Chen Zhongyang, Mr. Ke Xiang, Mr. Jin Yongfu and Mr. Zhang Jinxin as non-executive Directors; and Mr. Wang Jianwen, Mr. Wang Quansheng, Mr. Peng Bing, Mr. Wang Bing and Mr. Lo Kin Wing Terry as independent non-executive Directors.