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Guotai Haitong Securities Co., Ltd.
國泰海通證券股份有限公司
(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 02611)

ANNOUNCEMENT ON CHANGES IN ACCOUNTING POLICIES

The board of directors (the "**Board**") of Guotai Haitong Securities Co., Ltd. (the "**Company**") hereby announces that the third meeting of the Audit Committee of the seventh session of the Board and the sixth meeting of the seventh session of the Board were held on 29 August 2025, on which it was considered and approved the resolution in relation to the changes in accounting policies. The abovementioned changes in accounting policies are not subject to consideration and approval by shareholders at the general meeting of the Company.

I. OVERVIEW OF THE CHANGES IN ACCOUNTING POLICIES

The Company made changes in accounting policies based on the Accounting Treatment Implementation Q&A for Standard Warehouse Receipt Transactions issued by the Ministry of Finance of the People's Republic of China (the "**MOF**"), and conducted relevant accounting treatment and information disclosure according to related requirements.

II. DETAILS OF THE CHANGES IN ACCOUNTING POLICIES AND THE IMPACT ON THE COMPANY

(I) Reasons for the changes in accounting policies

On 8 July 2025, the Ministry of Finance issued the Accounting Treatment Implementation Q&A for Standard Warehouse Receipt Transactions, clarifying that when an enterprise frequently enters into contracts in respect of the purchase and sales of standard warehouse receipts in a futures trading venue to earn price differences, without actually taking delivery of the goods corresponding to the standard warehouse receipts, it usually indicates that the enterprise has a practice of reselling the contractual subject matter shortly after receiving it to profit from short-term fluctuations. The contracts in respect of the purchase and sales of standard warehouse receipts entered into by the enterprise are not contracts that are entered into and held according to predetermined purchase, sale or usage requirements, but are aimed at receiving or delivering non-financial items. In this case, the enterprise should consider the contracts in respect of the purchase and sales of standard warehouse receipts as financial instruments and account for them in accordance with the "Accounting Standard for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments". If an enterprise resells standard warehouse receipts shortly after acquiring them in accordance with the aforementioned contracts, it should not be recognized as sales revenue, and the difference between the consideration received and the carrying amount of the sold standard warehouse receipts should be recognized as investment income. If an enterprise holds unsold standard warehouse receipts at the end of the period, these should be presented as other current assets. In accordance with the above provisions, the Company changed its accounting policies and conducted relevant accounting treatment and information disclosure as required.

(II) Accounting policies adopted by the Company before and after the changes

Before the changes in accounting policies, the Company implemented the Accounting Standards for Business Enterprises – Basic Standard and various specific accounting standards, the implementation guidance for the Accounting Standards for Business Enterprises, the announcements on interpretation of the Accounting Standards for Business Enterprises, and other relevant regulations issued by the Ministry of Finance.

After the changes in accounting policies, the Company will implement the relevant provisions of the Accounting Treatment Implementation Q&A for Standard Warehouse Receipt Transactions issued by the Ministry of Finance. For parts that remain unchanged, the Company will continue to implement the Accounting Standard for Business Enterprises – Basic Standard and various specific accounting standards, the implementation guidance for the Accounting Standards for Business Enterprises, the announcements on interpretation of the Accounting Standards for Business Enterprises, and other relevant regulations previously issued by the MOF.

(III) Impact of the changes in accounting policies on the Company

The Company will implement the relevant provisions of the Accounting Treatment Implementation Q&A for Standard Warehouse Receipt Transactions issued by the Ministry of Finance from 1 January 2025 and adopt the retrospective adjustment method to make retrospective adjustments to the financial statements for the year 2024. These retrospective adjustments had no impact on items under the balance sheet of the Company as at 31 December 2024, nor did they have any impact on the total profit and net profit of the Company for the first half of 2024. The specific adjustments are as follows:

Unit: RMB'0,000

Affected financial statement items	First half of 2024 (before adjustment)	Adjustment amount	First half of 2024 (after adjustment)
Investment income	294,310.22	9,374.17	303,684.39
Other operating income	384,168.56	-373,019.99	11,148.57
Other operating costs	366,320.44	-363,645.82	2,674.62

These changes in accounting policies are made by the Company in accordance with relevant regulations of the Ministry of Finance, which, however, will not have any significant impact on the financial position, operating results, and cash flows of the Company, and will not be detrimental to the interests of the Company and its shareholders.

III. CONSIDERATIONS OF THE AUDIT COMMITTEE

The third meeting of the Audit Committee of the seventh session of the Board held on 29 August 2025 unanimously considered and approved the resolution on the Changes in Accounting Policies of the Company. The changes in accounting policies are made in accordance with the Accounting Treatment Implementation Q&A for Standard Warehouse Receipt Transactions issued by the MOF, which complies with relevant national policies and regulations. The changed accounting policies can better reflect the financial position and operating results of the Company in an objective and fair manner. The Company will implement the relevant provisions of the Accounting Treatment Implementation Q&A for Standard Warehouse Receipt Transactions issued by the Ministry of Finance from 1 January 2025 and adopt the retrospective adjustment method to make retrospective adjustments to the financial statements for the year 2024. The changes in accounting policies will not be detrimental to the interests of the Company.

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

Shanghai, the PRC
29 August 2025

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