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ZHONGTAI FUTURES Company Limited

中泰期貨股份有限公司

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

(Stock Code: 01461)

DISCLOSEABLE AND CONNECTED TRANSACTIONS ENTERING INTO OF TENANCY AGREEMENTS

TENANCY AGREEMENTS

The Board announces that on 26 September 2025 (after trading hours), each of the Company and Zhongtai Huirong Capital (a wholly-owned subsidiary of the Company) (as lessees) entered into Tenancy Agreement I and Tenancy Agreement II with Qilu Zhongtai Property (as lessor), each for a term commencing from 1 October 2025 to 30 September 2026 (both dates inclusive) at a rent of RMB14,538,300 and RMB4,248,400, respectively, totalling RMB18,786,700.

LISTING RULES IMPLICATIONS

In accordance with Chapter 14 of the Listing Rules, as the highest applicable percentage ratio under Tenancy Agreement I and Tenancy Agreement II calculated on a combined basis exceeds 5% but is less than 25%, the transactions under the Tenancy Agreements constitute discloseable transactions of the Company under Chapter 14 of the Listing Rules, and shall be subject to the reporting and announcement requirements, but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

As at the date of this announcement, as Qilu Zhongtai Property is a wholly-owned subsidiary of Zhongtai Securities, which in turn owns approximately 63.10% equity interest in the Company, Qilu Zhongtai Property constitutes a connected person of the Company under Chapter 14A of the Listing Rules, and accordingly the transactions under the Tenancy Agreements will also constitute connected transactions of the Company under the Listing Rules. In accordance with Chapter 14A of the Listing Rules, as the highest applicable percentage ratio under Tenancy Agreement I and Tenancy Agreement II calculated on a combined basis exceeds 5%, the connected transactions under the Tenancy Agreements shall be subject to the reporting, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

I. BACKGROUND

The Board announces that on 26 September 2025 (after trading hours), each of the Company and Zhongtai Huirong Capital (a wholly-owned subsidiary of the Company) (as lessees) entered into Tenancy Agreement I and Tenancy Agreement II with Qilu Zhongtai Property (as lessor), each for a term commencing from 1 October 2025 to 30 September 2026 (both dates inclusive) at a rent of RMB14,538,300 and RMB4,248,400, respectively, totalling RMB18,786,700.

II. PRINCIPAL TERMS OF TENANCY AGREEMENT I

Date:	26 September 2025 (after trading hours)
Parties:	(1) the Company (as lessee); and (2) Qilu Zhongtai Property (as lessor)
Address of the leased property:	17-19/F and Rooms 1611 and 1612 of 16/F, Building No. 3, Area 5, Hanyu Financial Business Center, No. 7000 Jingshi Road, Shunhua Road Subdistrict, High-Tech Zone, Jinan, Shandong Province, the PRC
Leased area:	9,198.84 square meters
Use of the Property:	For office use

Lease term: From 1 October 2025 to 30 September 2026

Rent: The lease price is RMB4.33 per square meter per day and the total rent for the lease term is RMB14,538,300, which is payable by the Company to Qilu Zhongtai Property.

Payment arrangement: The rent is expected to be paid with the internal funds of the Company.

III. PRINCIPAL TERMS OF TENANCY AGREEMENT II

Date: 26 September 2025 (after trading hours)

Parties: (1) Zhongtai Huirong Capital (as lessee); and
(2) Qilu Zhongtai Property (as lessor)

Address of the leased property: Rooms 1601-03, 1605-10 and 1615-20 of 16/F, Building No. 3, Area 5, Hanyu Financial Business Center, No. 7000 Jingshi Road, Shunhua Road Subdistrict, High-Tech Zone, Jinan, Shandong Province, the PRC

Leased area: 2,688.07 square meters

Use of the Property: For office use

Lease term: From 1 October 2025 to 30 September 2026

Rent: The lease price is RMB4.33 per square meter per day and the total rent for the lease term is RMB4,248,400, which is payable by Zhongtai Huirong Capital to Qilu Zhongtai Property.

Payment arrangement: The rent is expected to be paid with the internal funds of Zhongtai Huirong Capital.

IV. ACCOUNTING TREATMENT

Pursuant to China Accounting Standards for Business Enterprises No. 21 – Leases applicable to the Company, the transactions contemplated under the Tenancy Agreements shall be regarded as purchase of right-of-use assets. The Company will recognize right-of-use assets with a value of approximately RMB48,303,500 in respect of the transactions under the Tenancy Agreements, calculated based on the present value of the total lease payments to be made under the Tenancy Agreements in accordance with China Accounting Standards for Business Enterprises No. 21.

V. BASIS OF RENT

The Company and Zhongtai Huirong Capital have not entered into any property tenancy agreements with Qilu Zhongtai Property in the past. The rent under the Tenancy Agreements was determined after arm's length negotiations between the Company and Zhongtai Huirong Capital and Qilu Zhongtai Property based on the fair market value with reference to the comparable prices of similar properties leased by independent third parties in the local market and the valuation opinion issued by an independent valuer, Asia-Pacific Consulting and Appraisal Limited (the “**Independent Valuer**”) (the valuation base date is 31 August 2025) and on normal commercial terms. The rent charged by Qilu Zhongtai Property to the Company and Zhongtai Huirong Capital is fair and reasonable. The Company will include the full text of the valuation report in respect of the Property in the EGM circular, and main contents of the valuation report are set out below:

Valuation Date

31 August 2025 (the “**Valuation Date**”).

Basis of Valuation

The valuation of the rent by the Independent Valuer represents the market rent which the Independent Valuer would define as intended to mean “the estimated amount for which a property, or space within a property, should lease (let) on the date of valuation between a willing lessor and a willing lessee on appropriate lease terms in an arm's-length transaction after proper marketing wherein the parties had acted knowledgeably, prudently, and without compulsion”.

Valuation Assumptions

No allowance has been made in the report of the Independent Valuer for any charges, mortgages or amounts owing on the Property valued nor for any expenses or taxation which may be incurred in effecting a tenancy. Unless otherwise stated, the report of the Independent Valuer assumed that the Property is free from encumbrances, restrictions and outgoings of an onerous nature, which could affect their rent values.

In the course of valuation, the Independent Valuer has assumed that all proper title documents have been obtained and the Property could be freely leased.

Method of Valuation

The Independent Valuer has adopted the comparison approach for valuation by making reference to comparable market rent transactions in its assessment of the market rent of a property. This approach rests on the wide acceptance of the market rent transactions as the best indicator and pre-supposes that evidence of relevant rent transactions in the market place can be extrapolated to similar properties, subject to allowances for variable factors.

Valuation Standards

In valuing the Property, the Independent Valuer has complied with all the requirements contained in The Hong Kong Institute of Surveyors Valuation Standards on Properties published by the Hong Kong Institute of Surveyors, or the International Valuation Standards published by the International Valuation Standards Council.

Conclusion of Opinion

By comparing the market rent assessed by the Independent Valuer with the current rent under the existing Tenancy Agreements, the Independent Valuer is of the view that the rent payable by the Company to the connected party and its subsidiaries under the Tenancy Agreements reflects the prevailing market rent.

VI. LISTING RULES IMPLICATIONS

In accordance with Chapter 14 of the Listing Rules, as the highest applicable percentage ratio under Tenancy Agreement I and Tenancy Agreement II calculated on a combined basis exceeds 5% but is less than 25%, the transactions under the Tenancy Agreements constitute discloseable transactions of the Company under Chapter 14 of the Listing Rules, and shall be subject to the reporting and announcement requirements, but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

As at the date of this announcement, as Qilu Zhongtai Property is a wholly-owned subsidiary of Zhongtai Securities, which in turn owns approximately 63.10% equity interest in the Company, Qilu Zhongtai Property constitutes a connected person of the Company under Chapter 14A of the Listing Rules, and accordingly the transactions under the Tenancy Agreements will also constitute connected transactions of the Company under the Listing Rules. In accordance with Chapter 14A of the Listing Rules, as the highest applicable percentage ratio under Tenancy Agreement I and Tenancy Agreement II calculated on a combined basis exceeds 5%, the connected transactions under the Tenancy Agreements shall be subject to the reporting, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The independent board committee comprised of all Independent Non-executive Directors has been established, to provide advices on the terms of the Tenancy Agreements and the transactions contemplated thereunder to the independent Shareholders. Gram Capital has been appointed as the Independent Financial Adviser of the Company to advise the independent board committee and independent Shareholders in respect of the above matter.

VII. THE OPINIONS OF THE BOARD

As Mr. LYU Xiangyou and Mr. ZHENG Hanyin, the Directors of the Company, are holding office at Zhongtai Securities and/or its associates, and Mr. ZHOU Shunyuan, a Director of the Company, was nominated by Zhongtai Securities, they are deemed to be interested in the Tenancy Agreements and the transactions contemplated thereunder, and have abstained from voting on the resolutions of the Board to approve the above transactions. Save as disclosed above, no other Director has any material interest in the aforementioned agreements and none of the other Directors is required to abstain from voting on the resolutions of the Board to consider and approve the Tenancy Agreements.

Taking into consideration the basis of rent and the reasons for and benefits of entering into the Tenancy Agreements, the Directors, including Independent Non-executive Directors, are of the view that the terms of the transactions contemplated under the Tenancy Agreements are entered into on normal commercial terms in the ordinary and usual course of business of the Group, and are fair and reasonable and in the interests of the Company and the Shareholders of the Company as a whole.

VIII. INFORMATION ABOUT THE TRANSACTION PARTIES

(1) Information about the Company

The Company is principally engaged in commodity futures brokerage, financial futures brokerage, futures asset management and futures investment consultancy.

(2) Information about Zhongtai Huirong Capital

Zhongtai Huirong Capital was incorporated in the PRC in April 2013 and is a wholly-owned subsidiary of the Company. It is principally engaged in over-the-counter derivatives, market-making business, basis trading, warehouse receipt services and other businesses.

(3) Information about Qilu Zhongtai Property

Qilu Zhongtai Property was incorporated in the PRC in November 2014, and is principally engaged in property management services, housing maintenance, leasing and other businesses. Qilu Zhongtai Property is a wholly-owned subsidiary of Zhongtai Securities. Zhongtai Securities was incorporated in the PRC in May 2001 and holds approximately 63.10% equity interest in the issued share capital of the Company. It is principally engaged in securities brokerage, underwriting and sponsoring, investment consultancy, securities proprietary trading, financing advice, margin financing, funds and financial products underwriting, fund custody, stock options market making and other businesses. The A shares of Zhongtai Securities are listed on the Shanghai Stock Exchange (stock code: 600918).

IX. REASONS FOR AND BENEFITS OF ENTERING INTO THE TENANCY AGREEMENTS

In recent years, the Company's business has developed rapidly, with significant growth in scale and workforce. The office space in the Securities Building can no longer meet the needs of our business development, and it is imperative to improve the office environment promptly, enhance efficiency, and support the Company's high-quality development.

The New Office Building is located in the heart of Hanyu Golden Valley, a key project initiated by the provincial and municipal governments to implement the national strategy for ecological protection and high-quality development of the Yellow River Basin and to build Jinan into an international financial city and a hub of technology and finance. It serves as the core of the Jinan area of the Shandong Pilot Free Trade Zone. After more than 20 years of development in infrastructure and supporting facilities, the area has attracted high-quality enterprises in technology, finance and quasi-finance sectors, including group headquarters, banks, securities and insurance companies, artificial intelligence firms, aerospace information providers, and intelligent equipment manufacturers. The surrounding area is also home to numerous "specialized, sophisticated, distinctive and innovative" enterprises, making it a vibrant and mature district full of vitality.

Moving into the New Office Building, a landmark super high-rise building in Jinan, will improve the Company's office environment, significantly enhance our brand and image, and demonstrate corporate strength. It will also facilitate stronger business collaboration between the Company and Zhongtai Securities, thereby further unlocking the potential of introducing brokerage business. In the current highly competitive brokerage industry, this move will inject new momentum into the Company's high-quality development.

X. OTHER MATTERS

The Company intends to propose relevant resolutions at the forthcoming extraordinary general meeting (the “**EGM**”) for Shareholders’ approval of the Tenancy Agreements. Zhongtai Securities will abstain from voting on the resolutions in relation to the Tenancy Agreements at the EGM. Zhongtai Securities is required to abstain from voting in respect of 632,176,078 Shares at the EGM. The resolutions to be proposed will be passed by way of ordinary resolutions and resolved by voting in accordance with the Listing Rules. Save as disclosed herein, no other Shareholders to the knowledge and belief of the Directors having made all reasonable enquiries, will be required to abstain from voting at the EGM in respect of relevant resolutions as at the date of this announcement.

A circular containing, among other things, (1) details of the Tenancy Agreements; (2) the independent board committee’s recommendation to the independent Shareholders in respect of the Tenancy Agreements; (3) letter of advice from Gram Capital to the independent board committee and independent Shareholders in respect of the Tenancy Agreements; and (4) together with the notice of convening the EGM, will be published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company’s website (www.ztqh.com) in accordance with applicable requirements of the Listing Rules, and will be sent to the Company’s H Shareholders in the manner selected by them for receiving corporate communications.

As additional time is required to prepare certain information to be included in the circular, the date of the circular is expected to be more than 15 business days after the publication of this announcement. The Company will prepare and issue the relevant circular in due course.

DEFINITION

Unless the context requires otherwise, the following terms of this announcement have the meanings as set out below:

“associate(s)”	has the meanings ascribed to it under the Listing Rules
“Board” or “Board of Directors”	the board of Directors
“China” or “PRC”	the People’s Republic of China, in this announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan Province
“Company”	ZHONGTAI FUTURES Company Limited (中泰期貨股份有限公司) (previously known as LUZHENG FUTURES Company Limited (魯証期貨股份有限公司)), a company established after being reorganized in the PRC on 10 December 2012 with limited liability (its predecessor was Shandong Quanxin Futures Brokerage Co., Ltd. (山東泉鑫期貨經紀有限公司), renamed as Luzheng Futures Brokerage Co., Ltd. (魯証期貨經紀有限公司), and then renamed as LUZHENG FUTURES CORPORATION LIMITED (魯証期貨有限公司)), and its H Shares are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 01461)
“connected person(s)”	has the meanings ascribed to it under the Listing Rules
“connected transaction(s)”	has the meanings ascribed to it under the Listing Rules
“Controlling Shareholder(s)”	has the meanings ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company

“Gram Capital Limited” or “Independent Financial Adviser”	Gram Capital Limited, a licensed corporation under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) to engage in Type 6 (advising on corporate finance) regulated activity, and appointed as the independent financial adviser of the Company to provide advice to the independent board committee and independent Shareholders on the Financial Products Services Framework Agreement and its proposed annual caps
“Group”	the Company and its subsidiaries (the Company and any of its subsidiary or various subsidiaries as the context requires)
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Non-executive Director(s)”	independent non-executive Director(s) of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Property” or “New Office Building”	the property at 16-19/F, Building No. 3, Area 5, Hanyu Financial Business Center, No. 7000 Jingshi Road, Shunhua Road Subdistrict, High-Tech Zone, Jinan, Shandong Province, the PRC
“Qilu Zhongtai Property”	Qilu Zhongtai Property Co., Ltd. (齊魯中泰物業有限公司), which was incorporated in the PRC in November 2014, and is a wholly-owned subsidiary of Zhongtai Securities
“RMB”	the lawful currency of the PRC
“Share(s)”	the ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, including domestic shares and H shares of the Company
“Shareholder(s)”	the holder(s) of the Share(s)

“Tenancy Agreements”	Tenancy Agreement I and Tenancy Agreement II
“Tenancy Agreement I”	the tenancy agreement entered into between the Company and Qilu Zhongtai Property on 26 September 2025
“Tenancy Agreement II”	the tenancy agreement entered into between Zhongtai Huirong Capital and Qilu Zhongtai Property on 26 September 2025
“Zhongtai Huirong Capital”	Zhongtai Huirong Capital Investment Co., Ltd. (中泰匯融資本投資有限公司), previously known as Luzheng Capital Management Co., Ltd. (魯証資本管理有限公司), and Luzheng Trading Co., Ltd. (魯証經貿有限公司), a company established in the PRC with limited liability on 24 April 2013, and being a wholly-owned subsidiary of the Company
“Zhongtai Securities”	Zhongtai Securities Co., Ltd. (中泰證券股份有限公司), previously known as Qilu Securities Co., Ltd. (齊魯證券有限公司), a company established in the PRC on 15 May 2001 with limited liability, and listed on the Shanghai Stock Exchange on 3 June 2020 (stock code: 600918), 32.62% of which is owned by Zaozhuang Mining Group Co., Ltd. (棗莊礦業(集團)有限責任公司), and being one of the Controlling Shareholders of the Company
“%”	percentage

By order of the Board
ZHONGTAI FUTURES Company Limited
LYU Xiangyou
Chairman

Jinan, the PRC
26 September 2025

As at the date of this announcement, the Board comprises Mr. LYU Xiangyou, Mr. ZHOU Shunyuan and Mr. LIANG Zhongwei as executive Directors; Mr. ZHENG Hanyin, Mr. MING Gang and Ms. WANG Hui as non-executive Directors; and Mr. ZHENG Jianping, Mr. CHEN Hua and Mr. LUO Xinhua as Independent Non-executive Directors.