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This announcement and the offering circular referred to herein have been published for information purposes only as required by the Listing Rules (as defined below) and do not constitute an offer to sell nor a solicitation of an offer to buy any securities. Neither this announcement nor anything referred to herein (including the offering circular) forms the basis for any contract or commitment whatsoever. For the avoidance of doubt, the publication of this announcement and the offering circular referred to herein shall not be deemed to be an offer of securities made pursuant to a prospectus issued by or on behalf of the Issuer and the Guarantor (each as defined below) for the purposes of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong nor shall it constitute an advertisement, invitation or document containing an invitation to the public to enter into or offer to enter into an agreement to acquire, dispose of, subscribe for or underwrite securities for the purposes of the Securities and Futures Ordinance (Cap. 571) of Hong Kong.

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Notice to Hong Kong investors: *The Issuer and the Guarantor confirm that the Notes will be intended for purchase by professional investors (as defined in Chapter 37 of the Listing Rules) only and the Programme (as defined below) has been, and the Notes (to the extent they are to be listed on the Hong Kong Stock Exchange) will be, listed on the Hong Kong Stock Exchange on that basis. Accordingly, each of the Issuer and the Guarantor confirms that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.*

PUBLICATION OF OFFERING CIRCULAR ON THE STOCK EXCHANGE OF HONG KONG LIMITED

PIONEER REWARD LIMITED

*(incorporated in the British Virgin Islands with limited liability)
(the “**Issuer**”)*

U.S.\$10,000,000,000

**Guaranteed Medium Term Note Programme
(the “**Programme**”)**

Unconditionally and Irrevocably Guaranteed by



**HUATAI SECURITIES CO., LTD.
(华泰证券股份有限公司)**

(A joint stock limited company incorporated in the People’s Republic of China)

**(Stock code: 601688.SH, 6886.HK, HTSC.LI)
(the “**Guarantor**”)**

This announcement is issued pursuant to Rule 37.39A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Please refer to the supplemental offering circular dated 23 January 2026 (the “**Supplemental Offering Circular**”) appended hereto in relation to the Programme, which amends and supplements the offering circular dated 10 September 2025 (the “**Original Offering Circular**”), and together with the Supplemental Offering Circular, the “**Offering Circular**”). A copy of the Original Offering Circular is available at <https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0911/2025091100193.pdf>. As disclosed in the Offering Circular, any notes to be issued under the Programme (the “**Notes**”) will be intended for purchase by professional investors (as defined in Chapter 37 of the Listing Rules) only and the Programme has been, and the Notes (to the extent they are to be listed on the Hong Kong Stock Exchange) will be, listed on the Hong Kong Stock Exchange on that basis.

The Offering Circular does not constitute a prospectus, notice, circular, brochure or advertisement offering to sell any securities to the public in any jurisdiction, nor is it an invitation to the public to make offers to subscribe for or purchase any securities, nor is it circulated to invite offers by the public to subscribe for or purchase any securities.

The Offering Circular must not be regarded as an inducement to subscribe for or purchase any securities of the Issuer, and no such inducement is intended. The Offering Circular is published in English only. No Chinese version of the Offering Circular has been published.

26 January 2026

As at the date of this announcement, the sole Director of the Issuer is Mr. CHUNG Chi Chuen Ryan.

As at the date of this announcement, the Board of Directors of the Guarantor comprises Mr. Wang Huiqing, Mr. Zhou Yi and Ms. Wang Ying as executive Directors; Mr. Ding Feng, Ms. Yu Lanying, Mr. Ke Xiang, Mr. Jin Yongfu and Mr. Chen Jianwei 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.

Appendix I – Supplemental Offering Circular

IMPORTANT NOTICE

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE ADDRESSEES OUTSIDE OF THE UNITED STATES AND, IN CERTAIN CIRCUMSTANCES, ARE NOT U.S. PERSONS.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached supplemental offering circular (the “**Supplemental Offering Circular**”). You are advised to read this disclaimer carefully before accessing, reading or making any other use of the Supplemental Offering Circular. In accessing the Supplemental Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Pioneer Reward Limited (the “**Issuer**”) or Huatai Securities Co., Ltd. (華泰證券股份有限公司) (the “**Guarantor**”) as a result of such access. In order to be eligible to view the Supplemental Offering Circular or make an investment decision with respect to the securities, investors must be outside the United States and in certain circumstances, not U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”)).

Confirmation of Your Representation: The Supplemental Offering Circular is being sent to you at your request and by accepting the e-mail and accessing the Supplemental Offering Circular, you shall be deemed to represent to the Issuer, the Guarantor, Huatai Financial Holdings (Hong Kong) Limited (the “**Arranger**”) and the Dealers (as defined in the offering circular relating to the Programme (as defined herein)) dated 10 September 2025 (the “**Original Offering Circular**”) that (1) you and any customers you represent are outside the United States and, in certain circumstances, not U.S. persons and that the e-mail address that you gave us and to which this e-mail has been delivered is not located in the United States, its territories or possessions, and (2) you consent to delivery of the Supplemental Offering Circular and any amendments or supplements thereto by electronic transmission.

The Supplemental Offering Circular has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and, consequently, none of the Issuer, the Guarantor, the Arranger, the Dealers, the Trustee or the Agents (each as defined in the Original Offering Circular) or any of their respective affiliates, directors, officers, employees, representatives, advisers, agents and each person who controls the Issuer, the Guarantor, the Arranger, the Dealers, the Trustee, the Agents or any of their respective affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the document distributed to you in electronic format and the hard copy version available to you upon request from the Issuer, the Guarantor, the Arranger and the Dealers.

Restrictions: The Supplemental Offering Circular is being furnished in connection with an offering in offshore transactions to persons outside the United States or, in certain circumstances, to non-U.S. persons outside the United States in compliance with Regulation S under the Securities Act solely for the purpose of enabling a prospective investor to consider the purchase of the securities described herein.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED, SOLD OR (IN THE CASE OF THE NOTES IN BEARER FORM) DELIVERED WITHIN THE UNITED STATES, OR IN CERTAIN CIRCUMSTANCES, TO U.S. PERSONS, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. THE OFFERING IS MADE SOLELY OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT.

Nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of any of the Issuer, the Guarantor, the Arranger or the Dealers to subscribe for or purchase any of the securities described therein, and access has been limited so that it shall not constitute, in the United States or elsewhere, directed selling efforts (within the meaning of Regulation S under the Securities Act). If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Arranger or a Dealer or any of their respective affiliates is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by it or such affiliate on behalf of the Issuer and the Guarantor in such jurisdiction.

You are reminded that you have accessed the Supplemental Offering Circular on the basis that you are a person into whose possession the Supplemental Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Supplemental Offering Circular, electronically or otherwise, to any other person. If you have gained access to this transmission contrary to the foregoing restrictions, you are not allowed to purchase any of the securities described in the Supplemental Offering Circular.

Actions that You May Not Take: If you receive the Supplemental Offering Circular by e-mail, you should not reply by e-mail to the Supplemental Offering Circular, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the “Reply” function on your e-mail software, will be ignored or rejected.

YOU ARE NOT AUTHORISED TO AND YOU MAY NOT FORWARD OR DELIVER THE ATTACHED SUPPLEMENTAL OFFERING CIRCULAR, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON OR REPRODUCE SUCH SUPPLEMENTAL OFFERING CIRCULAR IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE ATTACHED SUPPLEMENTAL OFFERING CIRCULAR IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

You are responsible for protecting against viruses and other destructive items. If you receive this Supplemental Offering Circular by e-mail, your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

SUPPLEMENTAL OFFERING CIRCULAR

PIONEER REWARD LIMITED

(incorporated in the British Virgin Islands with limited liability)

U.S.\$10,000,000,000 Guaranteed Medium Term Note Programme Unconditionally and Irrevocably Guaranteed by



HUATAI SECURITIES CO., LTD. (華泰證券股份有限公司)

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

(Stock code: 601688.SH, 6886.HK, HTSC.LI)

This supplemental offering circular (the “**Supplemental Offering Circular**”) has been prepared in connection with the increase in the aggregate nominal amount of the Notes that may be issued under the guaranteed medium term note programme (the “**Programme**”) established and updated by Pioneer Reward Limited (the “**Issuer**”) and unconditionally and irrevocably guaranteed by Huatai Securities Co., Ltd. (華泰證券股份有限公司) (the “**Guarantor**” or the “**Company**”) as described by the offering circular dated 10 September 2025 relating to the Programme (as amended, supplemented or restated from time to time, the “**Original Offering Circular**” and together with this Supplemental Offering Circular, the “**Offering Circular**”).

This Supplemental Offering Circular is supplemental to, and should be read in conjunction with, the Original Offering Circular and any other supplements to the Original Offering Circular. To the extent there is any inconsistency between any statement in this Supplemental Offering Circular and any other statement in, or incorporated by reference into, the Original Offering Circular, the statements in this Supplemental Offering Circular shall prevail. Terms given a defined meaning in the Original Offering Circular shall, unless the context otherwise requires, have the same meaning when used in this Supplemental Offering Circular.

On 23 January 2026, the aggregate nominal amount of the Notes that may be issued under the Programme has been increased to U.S.\$10,000,000,000. The aggregate nominal amount of Notes outstanding will not at any time exceed U.S.\$10,000,000,000 (or the equivalent in other currencies), subject to increase as described in the Offering Circular. Any Notes issued under this Programme on or after the date of this Supplemental Offering Circular are issued subject to the provisions described herein. This does not affect any Notes issued prior to the date of this Supplemental Offering Circular.

Application has been made to The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) for the listing of the Programme under which Notes may be issued by way of debt issues to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) (“**Professional Investors**”) only during the 12-month period after the date of the Original Offering Circular on the Hong Kong Stock Exchange. This document is for distribution to Professional Investors only.

Notice to Hong Kong Investors: The Issuer and the Guarantor confirm that each Tranche of Notes issued under the Programme is intended for purchase by Professional Investors only and the Programme and the Notes, to the extent that they are to be listed on the Hong Kong Stock Exchange, will be listed on the Hong Kong Stock Exchange on that basis. Accordingly, the Issuer and the Guarantor confirm that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

The Hong Kong Stock Exchange has not reviewed the contents of the Offering Circular, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of the Offering Circular to Professional Investors only have been reproduced in the Offering Circular. Listing of the Programme or the Notes on the Hong Kong Stock Exchange is not to be taken as an indication of the commercial merits or credit quality of the Programme, the Notes, the Issuer, the Guarantor or the Group (as defined in the Original Offering Circular) or quality of disclosure in the Offering Circular. Hong Kong Exchanges and Clearing Limited and the Hong Kong Stock Exchange take no responsibility for the contents of the Offering Circular, 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 the Offering Circular.

The Programme has been assigned a rating of “Baa1” by Moody’s Investors Service, Inc. (“**Moody’s**”). In addition, the Guarantor has been assigned a corporate rating of “Baa1” by Moody’s with a stable outlook and a long-term issuer rating of “BBB+” by S&P Global Ratings (“**S&P**”) with a stable outlook. These ratings are only correct as at the date of the Offering Circular. Tranches of Notes to be issued under the Programme may be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the ratings assigned to the Programme. A rating does not constitute a recommendation to buy, sell or hold the Notes and may be subject to suspension, reduction, revision or withdrawal at any time by the assigning rating agency.

Investing in the Notes involves certain risks and may not be suitable for all investors. Investors should have sufficient knowledge and experience in financial and business matters to evaluate the information contained in the Offering Circular and in the applicable Pricing Supplement and the merits and risks of investing in a particular issue of the Notes in the context of their financial position and particular circumstances. Investors also should have the financial capacity to bear the risks associated with an investment in Notes. Investors should not purchase Notes unless they understand and are able to bear risks associated with Notes. Prospective investors should have regard to the factors described under the section entitled “*Risk Factors*” in the Offering Circular.

Arranger and Dealer
Huatai International

The date of this Supplemental Offering Circular is 23 January 2026

IMPORTANT NOTICE

The Offering Circular includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Issuer, the Guarantor and the Group. The Issuer and the Guarantor accept full responsibility for the accuracy of the information contained in the Offering Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

Listing of the Programme or the Notes on the Hong Kong Stock Exchange is not to be taken as an indication of the merits of the Issuer, the Guarantor, the Group, the Programme or the Notes. In making an investment decision, investors must rely on their own examination of the Issuer, the Guarantor, the Group and the terms of the offering, including the merits and risks involved. Please see “*Risk Factors*” for a discussion of certain factors to be considered in connection with an investment in the Notes.

The distribution of the Offering Circular and any Pricing Supplement and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession the Offering Circular comes are required by the Issuer, the Guarantor, Huatai Financial Holdings (Hong Kong) Limited (the “**Arranger**”) and Dealers, the Trustee and the Agents (each as defined in the Original Offering Circular) to inform themselves about and to observe any such restrictions.

None of the Issuer, the Guarantor, the Arranger, the Dealers, the Trustee or the Agents (or any of their respective affiliates, directors, officers, employees, representatives, advisers, agents and each person who controls any of them) represents that the Offering Circular or any Pricing Supplement may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. No action is being taken to permit a public offering of any of the Notes or the distribution of the Offering Circular or any Pricing Supplement in any jurisdiction where action would be required for such purposes. Accordingly, no Notes may be offered or sold, directly or indirectly, and none of the Offering Circular, any Pricing Supplement or any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. There are restrictions on the offer and sale of the Notes, and the circulation of documents relating thereto, in certain jurisdictions including the United States, the EEA, the UK, the PRC, Hong Kong, Macau, Singapore, Japan and the British Virgin Islands, and to persons connected therewith. For a description of certain further restrictions on offers, sales and resales of the Notes and distribution of the Offering Circular and any Pricing Supplement, see “Subscription and Sale” section set out in the Original Offering Circular.

No person has been or is authorised to give any information or to make any representation concerning the Group, the Notes or the Guarantee other than as contained in the Offering Circular or any other document entered into in relation to the Programme and any offering of the Notes pursuant to the Programme and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Issuer, the Guarantor, the Arranger, any Dealer, the Trustee, any Agent (or any of their respective affiliates, directors, officers, employees, representatives, advisers, agents and each person who controls any of them). Neither the delivery of the Offering Circular or any Pricing Supplement nor any offering, sale or delivery made in connection with the issue of the Notes shall, under any circumstances, constitute a representation that there has been no change or development reasonably likely to involve a change in the affairs of the Issuer, the Guarantor, the Group or any of them since the date hereof, or if later, the date upon which the Offering Circular has been most recently amended or supplemented, or create any implication that the information contained herein is correct as at any date subsequent to the date hereof or, as the case may be, the date upon which the Offering Circular has been most recently amended or supplemented, or that any other information supplied in connection with the Programme is correct as at any time subsequent to the date on which it is supplied or, if different, the date indicated in

the document containing the same. Neither the Offering Circular nor any Pricing Supplement constitutes an offer of, or an invitation by or on behalf of the Issuer, the Guarantor, the Arranger, the Dealers, the Trustee, the Agents (or any of their respective affiliates, directors, officers, employees, representatives, advisers, agents and each person who controls any of them) to subscribe for or purchase any Notes and may not be used for the purpose of an offer to, or a solicitation by, anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or is unlawful.

No representation or warranty, express or implied, is made or given by the Arranger, the Dealers, the Trustee or the Agents (or any of their respective affiliates, directors, officers, employees, representatives, advisers, agents and each person who controls any of them) as to the accuracy, completeness or sufficiency of the information contained or incorporated in the Offering Circular or any other information provided by the Issuer or the Guarantor in connection with the Programme, and nothing contained or incorporated in the Offering Circular is, or shall be relied upon as, a promise, representation or warranty by the Arranger, the Dealers, the Trustee or the Agents (or any of their respective affiliates, directors, officers, employees, representatives, advisers, agents and each person who controls any of them). None of the Arranger, the Dealers, the Trustee and the Agents (or any of their respective affiliates, directors, officers, employees, representatives, advisers, agents and each person who controls any of them) has independently verified any of the information contained in the Offering Circular and can give assurance that such information is accurate, truthful or complete.

To the fullest extent permitted by law, each of the Arranger, the Dealers, the Trustee, the Agents (or any of their respective affiliates, directors, officers, employees, representatives, advisers, agents and each person who controls any of them) does not accept any responsibility for the contents of the Offering Circular or for any other statement, made or purported to be made by it or on its behalf in connection with the Issuer, the Guarantor, the giving of the Guarantee or the issue and offering of the Notes. Each of the Arranger, the Dealers, the Trustee, the Agents (or any of their respective affiliates, directors, officers, employees, representatives, advisers, agents and each person who controls any of them) accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of the Offering Circular or any such statement. None of the Arranger, the Dealers, the Trustee, the Agents (or any of their respective affiliates, directors, officers, employees, representatives, advisers, agents and each person who controls any of them) undertakes to review the financial condition or affairs of the Guarantor during the life of the arrangements contemplated by the Offering Circular nor to advise any investor or potential investors in the Notes of any information coming to the attention of any Arranger, any Dealer, the Trustee, any Agent (or any of their respective affiliates, directors, officers, employees, representatives, advisers, agents and each person who controls any of them).

The Offering Circular, the Pricing Supplement and any other information supplied in connection with the Programme or any Notes (i) are not intended to provide the basis of any credit or other evaluation and (ii) should not be considered as a recommendation by any of the Issuer, the Guarantor, the Arranger, the Dealers, the Trustee or the Agents (or any of their respective affiliates, directors, officers, employees, representatives, advisers, agents and each person who controls any of them) that any recipient of the Offering Circular should purchase any Notes. Each potential purchaser of the Notes should determine for itself the relevance of the information contained in the Offering Circular and its purchase of the Notes should be based upon such investigations with its own tax, legal and business advisers as it deems necessary.

THE NOTES AND THE GUARANTEE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE NOTES MAY INCLUDE BEARER NOTES THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, THE NOTES MAY NOT BE OFFERED OR SOLD OR, IN THE CASE OF BEARER NOTES, DELIVERED, WITHIN THE UNITED STATES OR IN CERTAIN CIRCUMSTANCES, TO U.S. PERSONS.

With effect from the date of this Supplemental Offering Circular, the Original Offering Circular shall be amended and/or supplemented in the manner described below:

INCREASE OF THE AGGREGATE NOMINAL AMOUNT OF THE NOTES THAT MAY BE ISSUED UNDER THE PROGRAMME

As of the date of this Supplemental Offering Circular, the aggregate nominal amount of the Notes that may be issued under the Programme has been increased from U.S.\$3,000,000,000 to U.S.\$10,000,000,000.

All references to “U.S.\$3,000,000,000” in the Original Offering Circular in connection with the aggregate nominal amount of the Notes that may be issued or outstanding at any time under the Programme shall be changed to “U.S.\$10,000,000,000”.

GENERAL INFORMATION

The following sentence shall be inserted at the end of the first paragraph in the “**GENERAL INFORMATION**” section on page 226 of the Original Offering Circular:

“The increase in the aggregate nominal amount of the Notes that may be issued under the Programme and the issue of this Supplemental Offering Circular have been duly authorised by (1) the written resolutions of the sole director of the Issuer passed on 23 January 2026, (2) the resolutions of the shareholders of the Guarantor dated 8 February 2021 and 30 June 2023 and (3) the decision by the authorised persons of the Guarantor dated 23 January 2026.”

ISSUER

Pioneer Reward Limited
OMC Chambers, Wickhams Cay 1
Road Town
Tortola, VG1110
British Virgin Islands

GUARANTOR

Huatai Securities Co., Ltd.
(華泰證券股份有限公司)
No. 228 Middle Jiangdong Road
Nanjing, Jiangsu Province
PRC

TRUSTEE

**The Hongkong and Shanghai
Banking Corporation Limited**
Level 26, HSBC Main Building
1 Queen's Road Central
Hong Kong

**ISSUING AND PAYING
AGENT, REGISTRAR,
TRANSFER AGENT AND
(WHERE APPOINTED)
CALCULATION AGENT**

**The Hongkong and Shanghai
Banking Corporation Limited**
Level 26, HSBC Main Building
1 Queen's Road Central
Hong Kong

**CMU LODGING AND
PAYING AGENT**

**The Hongkong and Shanghai
Banking Corporation Limited**
Level 26, HSBC Main Building
1 Queen's Road Central
Hong Kong

LEGAL ADVISERS

*To the Issuer and Guarantor
as to English and
Hong Kong law*

Clifford Chance
27th Floor, Jardine House
One Connaught Place
Central, Hong Kong

*To the Issuer and Guarantor
as to PRC law*

BeiJing DeHeng Law Offices
12th Floor Tower B Focus Place
No. 19 Finance Street
Xicheng District, Beijing
PRC

*To the Issuer as to
British Virgin Islands law*

Harney Westwood & Riegels
3501 The Center
99 Queen's Road Central
Hong Kong

*To the Dealer and the Trustee
as to English and
Hong Kong law*

King & Wood Mallesons
13th Floor Gloucester Tower
The Landmark
15 Queen's Road Central
Hong Kong

*To the Dealer
as to PRC law*

Jingtian & Gongcheng
Tower 3, China Central Place
77 Jianguo Road
Chaoyang District,
Beijing
China

AUDITOR OF THE GUARANTOR

Deloitte Touche Tohmatsu
35/F One Pacific Place
88 Queensway Hong Kong