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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)

ANNOUNCEMENT ON CHANGES IN ACCOUNTING POLICIES

The board of directors (the “**Board**”) of ZHONGTAI FUTURES Company Limited (the “**Company**”) hereby announces that on 30 March 2026, the Board resolved to make changes in accounting policies (the “**Changes in Accounting Policies**”).

I. OVERVIEW OF THE CHANGES IN ACCOUNTING POLICIES

The Accounting Regulatory Department of the Ministry of Finance issued the Implementation Q&A on Accounting Treatment of Standard Warehouse Receipt Transactions (the “**Implementation Q&A**”) on 8 July 2025. In accordance with the above requirements, the Company has made corresponding changes to its accounting policies and will perform the accounting treatment and information disclosure in accordance with the relevant requirements. The Changes in Accounting Policies are not subject to consideration at the general meeting of the Company.

II. REASONS FOR THE CHANGES IN ACCOUNTING POLICIES AND THE ACCOUNTING POLICIES ADOPTED BY THE COMPANY BEFORE AND AFTER THE CHANGES

(i) Reasons for the Changes in Accounting Policies

The Accounting Regulatory Department of the Ministry of Finance clarified in the Implementation Q&A on Accounting Treatment of Standard Warehouse Receipt Transactions that if an enterprise frequently enters into contracts for the purchase and sale of standard warehouse receipts on a futures exchange for the purpose of earning price differences without taking delivery of the physical commodities represented by the standard warehouse receipts, it generally indicates that the enterprise has a practice of selling the contract subject matter shortly after receipt to profit from short-term fluctuations. The contracts entered into for the purchase and sale of standard warehouse receipts are not contracts that are entered into and held in accordance with predetermined purchase, sale or usage requirements with the purpose of collecting or delivering non-financial items. Therefore, such contracts for the purchase and sale of standard warehouse receipts should be treated as financial instruments by the enterprise and accounted for in accordance with the Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments. Where an enterprise, after obtaining standard warehouse receipts in accordance with the aforementioned contracts, sells them within a short period of time, it shall not recognise sales revenue. Instead, the difference between the consideration received and the carrying amount of the standard warehouse receipts sold shall be recognised in investment income. Where the enterprise holds unsold standard warehouse receipts at the end of the period, they shall be presented as other current assets. Accordingly, the Company, following the provisions clarified in the Implementation Q&A, further reviewed and clarified the transaction objectives of relevant business operations, and adopted the financial instruments standard for the accounting treatment of relevant business.

(ii) Accounting Policies Adopted by the Company Before and After the Changes

Before the Changes in Accounting Policies, the Company followed the Accounting Standards for Business Enterprises – Basic Standards, specific accounting standards (including application guidelines and interpretation announcements) and other relevant provisions issued by the Ministry of Finance.

After the Changes in Accounting Policies, the Company will comply with the provisions of the Implementation Q&A on Accounting Treatment of Standard Warehouse Receipt Transactions issued by the Accounting Regulatory Department of the Ministry of Finance. The remaining unchanged parts will continue to comply with the Accounting Standards for Business Enterprises – Basic Standards, specific accounting standards (including application guidelines and interpretation announcements) and other relevant provisions issued by the Ministry of Finance.

III. MAJOR IMPACT OF THE CHANGES IN ACCOUNTING POLICIES ON THE COMPANY’S FINANCIAL REPORTS

The Company has applied the above accounting policies in accordance with the relevant requirements of the Ministry of Finance with effect from 1 January 2025, and has applied retrospective adjustment to the financial statement data for prior years and the comparable period. Such retrospective adjustment has no impact on the total profit and net profit for the current and prior periods. The major impact on the Company’s consolidated financial statements for the current and prior periods is as follows:

Unit: RMB

Affected line items	For the year ended/as at 31 December 2025			For the year ended/as at 31 December 2024		
	Before adjustment	Adjustment amount	After adjustment	Before adjustment	Adjustment amount	After adjustment
Other operating income	181,075,877.82	-168,844,752.30	12,231,125.52	1,219,207,938.27	-1,208,304,422.72	10,903,515.55
Other business costs	183,401,084.51	-174,518,574.48	8,882,510.03	1,235,105,799.51	-1,202,469,547.55	32,636,251.96
Investment income	126,004,007.45	-5,596,517.07	120,407,490.38	32,443,809.07	6,550,466.35	38,994,275.42
Inventories	4,834.46	-4,834.46	–	41,151,801.88	-41,151,801.88	–
Other assets	71,021,263.80	4,834.46	71,026,098.26	89,302,270.15	41,151,801.88	130,454,072.03
Other liabilities	10,980,627.27	4,220,281.49	15,200,908.76	69,763,143.59	6,205,941.08	75,969,084.67
Contract liabilities	4,220,281.49	-4,220,281.49	–	6,205,941.08	-6,205,941.08	–
Impairment losses on assets	-77,305.11	77,305.11	–	-638,286.07	638,286.07	–
Gains from changes in fair value	-51,642,258.59	–	-51,642,258.59	-61,028,020.38	-77,305.11	-61,105,325.49

The Changes in Accounting Policies are made by the Company in accordance with the relevant provisions issued by the Ministry of Finance, and do not have a material impact on the Company's financial position, operating results and cash flows, nor do they harm the interests of the Company and its shareholders.

Shareholders and potential investors are advised to exercise caution when dealing in securities of the Company.

By Order of the Board
ZHONGTAI FUTURES Company Limited
ZHOU Shunyuan
Chairman

Jinan, the PRC
30 March 2026

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