中信证券
CITIC SECURITIES

2026 中信証券 中期報告

CITIC SECURITIES Interim Report

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

Stock Code: 6030

IMPORTANT NOTICE

The Board, the Directors, and Senior Management of the Company warrant the truthfulness, accuracy and completeness of the contents of this interim report and that there is no false representation or misleading statement contained herein, or material omission therefrom, for which they will assume joint and several liabilities.

This interim report was considered and approved at the 52nd Meeting of the Eighth Session of the Board of the Company. All Directors of the Company attended the meeting. No Director raised any objection to the interim report.

This interim report of the Company was unaudited. KPMG Huazhen LLP and KPMG issued a review conclusion in accordance with Chinese and International Standards on Review Engagements, respectively.

Mr. ZHANG Youjun, Head of the Company, Mr. ZHANG Hao, Chief Financial Officer and Ms. XI Zhiying, Head of Accounting Department, warrant that the financial statements set out in this interim report are true, accurate and complete.

Profit distribution plan for the Reporting Period resolved and approved by the Board: a cash dividend of RMB4.27 (tax inclusive) per 10 shares. This plan is subject to the approval of the general meeting of the Company.

Forward-looking statements, including future plans and development strategies, contained in this interim report do not constitute a substantive commitment to investors by the Company. Investors should be aware of investment risks.

There was no appropriation of funds of the Company by the largest shareholder and other related/connected parties for non-operating purposes.

The Company made no guarantee to external parties in violation of the stipulated decision-making process.

There was no circumstance in which a majority of the Directors cannot warrant the truthfulness, accuracy and completeness of the interim report disclosed by the Company.

The Company prepared this interim report in both English and Chinese languages. In the event of any discrepancies between the English version and the Chinese version of this interim report, the Chinese version shall prevail.

Material Risk Factors:

The Group's business is highly dependent on the macroeconomic and market conditions of China and other areas in which the Company operates its business. Therefore, fluctuations in the Chinese and international capital markets will have a material impact on the operating results of the Group.

The risk exposure of the Group mainly includes: legal and compliance risk caused by possible failure of the business management and standards to align in a timely manner with changes in national laws and the regulations and rules promulgated by the regulatory bodies; strategic risk caused by possible failure to adjust strategic planning in response to the profound changes in the domestic and overseas capital markets; internal operational and management risks arising from the changes from aspects such as transformation of the Group's business model and the emergence of new businesses and new technologies; market risk that may arise from the fluctuating market price of the financial positions held by the Group; credit risk that may arise from the default or deterioration of credit qualification of its borrower, counterparty or the issuer of financial positions held; liquidity risk where the Group may encounter a shortage of funds in fulfilling the payment obligations; operational risk of losses resulting from inadequate or flawed internal processes, personnel, information technology systems and external events; reputational risk caused by negative evaluation of the Company by stakeholders arising from the Company's operation, management and other behaviors or external events; country risk that may directly or indirectly arise from the changes in politics, economy, business environment, public safety and society and other factors in a country or region. In particular, credit risk, market risk and compliance risk are the major risks currently faced by the Group.

To cope with the above risks, the Group has established an overall risk management system to take preventive measures through its organizational structure, institutional norms, management mechanism, information technology, and other aspects, and continuously optimizes its business process and risk control measures to ensure that the Company's risks are measurable, controllable and acceptable.

Contents

Definitions

Unless the context otherwise requires, the following expressions have the following meanings in this interim report:

Definitions of Common Terms

"A Share(s)"	the domestic Share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are listed on the SSE (stock code: 600030.SH)
"BSE"	Beijing Stock Exchange
"ChinaAMC"	China Asset Management Company Limited (華夏基金管理有限公司)
"CITIC CLSA Capital Partners"	brand name of the Company' s USD-denominated primary private equity fund investment management and international capital direct investment platform
"CITIC Corporation Limited"	CITIC Corporation Limited (中國中信有限公司)
"CITIC Financial Holdings"	China CITIC Financial Holdings Co., Ltd. (中國中信金融控股有限公司)
"CITIC Futures"	CITIC Futures Co., Ltd. (中信期貨有限公司)
"CITIC Goldstone"	CITIC Goldstone Investment Co., Ltd. (中信金石投資有限公司)
"CITIC Goldstone Fund"	CITIC Goldstone Fund Management Company Limited (中信金石基金管理有限公司)
"CITIC Group"	CITIC Group Corporation (中國中信集團有限公司)
"CITIC Securities AM"	CITIC Securities Asset Management Co., Ltd. (中信証券資產管理有限公司)
"CITIC Securities Finance MTN"	CITIC Securities Finance MTN Co., Ltd.
"CITIC Securities Investment"	CITIC Securities Investment Co., Ltd. (中信証券投資有限公司)
"CITIC Securities Shandong"	CITIC Securities (Shandong) Co., Ltd. (中信証券(山東)有限責任公司)
"CITIC Securities South China" or "Guangzhou Securities"	CITIC Securities South China Company Limited (中信証券華南股份有限公司) (formerly known as "Guangzhou Securities Company Limited (廣州証券股份有限公司)")

"CLSA B.V."	a private limited company incorporated under the laws of the Netherlands, which became a wholly-owned subsidiary of CSI on 31 July 2013
"Company" or "CITIC Securities"	CITIC Securities Company Limited
"Company Law"	the Company Law of the People's Republic of China
"connected transaction(s)"	has the same meaning ascribed to it under the Hong Kong Listing Rules currently in effect and as amended from time to time
"CSDC"	China Securities Depository and Clearing Corporation Limited
"CSI"	CITIC Securities International Company Limited (中信證券國際有限公司)
"CSRC"	China Securities Regulatory Commission
"E-Capital Transfer"	E-Capital Transfer Co., Ltd. (證通股份有限公司)
"Group"	the Company and its subsidiaries
"Guangzhou Yuexiu Capital"	Guangzhou Yuexiu Capital Holdings Co., Ltd. (廣州越秀資本控股集團有限公司)
"H Share(s)"	the overseas-listed foreign Share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are listed on the SEHK (stock code: 6030.HK)
"HKEX"	Hong Kong Exchanges and Clearing Limited
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Hong Kong Listing Rules"	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Jiangxi Securities Regulatory Bureau"	the Jiangxi Securities Regulatory Bureau of the CSRC (中國證券監督管理委員會江西監管局)
"Ministry of Finance"	the Ministry of Finance of the People's Republic of China
"NSSF"	National Social Security Fund of the PRC

"PRC" or "China"	the People' s Republic of China
"related party transaction(s)"	has the same meaning ascribed to it under the SSE Listing Rules currently in effect and as amended from time to time
"Reporting Period"	from 1 January 2026 to 30 June 2026
"Securities Law"	the Securities Law of the People' s Republic of China
"SEHK"	The Stock Exchange of Hong Kong Limited
"Shanghai Clearing House"	Interbank Market Clearing House Co., Ltd.
"Share(s)"	A Share(s) and H Share(s)
"Shareholder(s)"	holder(s) of the domestic Share(s) or the overseas-listed foreign Share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are listed on the SSE and the SEHK, respectively
"Shenzhen Securities Regulatory Bureau"	the Shenzhen Securities Regulatory Bureau of the CSRC (中國證券監督管理委員會深圳監管局)
"Sichuan Xingjun Industrial Investment"	Sichuan Xingjun Industrial Investment Private Equity Fund Management Co., Ltd. (四川星鈞產業投資私募基金管理有限公司)
"SSE"	Shanghai Stock Exchange
"SSE Listing Rules"	Rules Governing the Listing of Stocks on Shanghai Stock Exchange
"SZSE"	Shenzhen Stock Exchange
"Yuexiu Capital"	Guangzhou Yuexiu Capital Holdings Group Co., Ltd. (廣州越秀資本控股集團股份有限公司)
"Yuexiu Financial International"	Yuexiu Financial International Holdings Limited (越秀金融國際控股有限公司)
"Yuexiu Industrial Investment"	Guangzhou Yuexiu Industrial Investment Co., Ltd. (廣州越秀產業投資有限公司)

Company Information and Major Financial Indicators

Company Information

Company Name in Chinese	中信証券股份有限公司
Company Abbreviation in Chinese	中信証券
Company Name in English	CITIC Securities Company Limited
Company Abbreviation in English	CITIC Securities Co., Ltd.
Legal Representative of the Company	ZHANG Youjun
President of the Company	ZOU Yingguang
Authorized Representatives	ZOU Yingguang, WANG Junfeng

Registered Capital and Net Capital

In RMB Yuan

	As at the end of the Reporting Period (30 June 2026)	As at the end of last year (31 December 2025)
Registered Capital	**14,820,546,829.00**	14,820,546,829.00
Net Capital	**181,039,228,772.35**	157,145,566,468.97

Note: As at the date of this report, the total number of Shares of the Company is 15,624,272,212 Shares, of which 12,200,469,974 Shares are A Shares and 3,423,802,238 Shares are H Shares

Business Qualifications for Individual Business of the Company

The business scope of the Company includes:

Licensed projects: securities business; public securities investment fund sales; securities investment consulting; provision of intermediate referral services to futures companies as a securities company. (For the projects requiring approval according to laws, the operating activities can only be carried out upon approval from relevant authorities, and specific operating projects are subject to approval documents or licenses issued by relevant authorities)

General projects: securities financial advisory services. (Except for projects subject to approval according to laws, operating activities shall be carried out independently with a business license in accordance with the law)

In addition, the Company also has the following business qualifications:

1. Business qualifications approved or certified by the CSRC: entrusted investment management business; online securities entrustment business; entrusted wealth management; operation of overseas securities investment management business by qualified domestic institutional investors (QDII); direct investment; interbank market interest rate swap business; stock index futures trading in proprietary business and asset management business; pilot business of stock return swap; primary dealer of OTC options; treasury bond futures trading in proprietary business and securities asset management business; pilot business of agency services for gold and other precious metal spot contracts and proprietary trading for spot gold contracts; custodian business for securities investment funds; credit risk mitigation instruments selling business; market-making business of treasury bond futures; commodity derivatives transaction and the trading of financial products on overseas exchanges; pilot cross-border business; market-making business for listed securities; swap facilities.

2. Business qualifications approved by the stock exchange: market maker of stock exchange fixed income platform; warrants trading; securities trading with agreed repo; stock pledge-style repo business; margin funds loan and securities relending; Southbound Trading Link business; bond pledge-style quoted repo business; financing business with respect to exercising rights under share incentive schemes of listed companies; stock options brokerage; proprietary trading for stock options; SSE and SZSE ETF options market makers; China Financial Futures Exchange stock index options market maker; commodity options market maker of Dalian Commodity Exchange, Zhengzhou Commodity Exchange, Shanghai Futures Exchange, Shanghai International Energy Exchange; member of the Shanghai Gold Exchange; member of the Shanghai Commercial Paper Exchange Corporation Ltd.; qualification of member of BSE; qualification as an agent for the subscription, redemption and purchase of gold ETF spot firm order contracts on Shanghai Gold Exchange and member of the Shanghai Silver Pricing.

3. Business qualifications approved by the Securities Association of China: quoted transfer business; OTC market business; OTC trading business; internet-based securities business pilot; cross-border return swaps transaction business.

4. Business qualifications approved by the People' s Bank of China: lending transactions and bond transactions in the National Interbank Funding Centre; qualification for lead underwriting business of non-financial enterprise debt financing instruments; market maker in interbank bond market; and primary dealer of open market.

5. Other business qualifications: member of book-entry treasury bond underwriting syndicate; Class A clearing participant of CSDC; license for operating foreign exchange in securities business (foreign-currency negotiable securities brokerage, foreign-currency negotiable securities underwriting and entrusted foreign-exchange asset management); investment manager for enterprise annuity fund and occupational pension fund; member of underwriting syndicate of policy bank; manager of converted shares of the NSSF; NSSF domestic investment manager; entrusted management of insurance funds; securities investment management for national basic pension insurance fund; pilot margin funds loan business; sideline insurance agency business; business with special institutional clients of insurance institutions; recommending business and brokerage business through National Equities Exchange and Quotations; market-making business through National Equities Exchange and Quotations; product general clearing member of Shanghai Clearing House; foreign exchange settlement and sale business; member of Asset Management Association of China; member of interbank foreign exchange market; member of interbank foreign currency market; trustee of debt financing instruments for non-financial enterprises; and full member of the London Bullion Market Association (LBMA).

Contact Person and Methods

	Board Secretary, Securities Affairs Representative, Company Secretary
Name	Board Secretary: WANG Junfeng Securities Affairs Representative: WANG Lei Joint Company Secretaries: WANG Junfeng, YU Hiu Kwan, Hilda
Contact Address	CITIC Securities Tower, No. 48 Liangmaqiao Road, Chaoyang District, Beijing CITIC Securities Tower, No. 8 Zhong Xin San Road, Futian District, Shenzhen, Guangdong Province (Note: This is a postal address and is in the same building as the registered address of the Company. The registered address of the Company corresponds to the name of the building registered with the Shenzhen Real Estate Ownership Registration Centre)
Telephone	0086-10-60836030, 0086-755-23835383
Facsimile	0086-10-60836031, 0086-755-23835525
Email	ir@citics.com

Basic Information

Registered Address of the Company	North Tower, Excellence Times Plaza II, No. 8 Zhong Xin San Road, Futian District, Shenzhen, Guangdong Province
Historical Changes of Registered Address of the Company	On 6 April 2000, with the approval of CSRC and the former State Administration for Industry and Commerce of the PRC, the registered address of the Company was changed from Beijing to Shenzhen
Office Address of the Company	CITIC Securities Tower, No. 48 Liangmaqiao Road, Chaoyang District, Beijing CITIC Securities Tower, No. 8 Zhong Xin San Road, Futian District, Shenzhen, Guangdong Province
Postal Code of Office Address of the Company	100026, 518048
Business Address in Hong Kong	26/F, CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong
Website of the Company	http://www.citics.com
Email	ir@citics.com
Telephone	0086-10-60838888, 0086-755-23835888
Facsimile	0086-10-60836029, 0086-755-23835861
Customer Service Hotline for Brokerage Business and Asset Management Business	95548, 4008895548
Investor Relations Hotline	0086-10-60836030, 0086-755-23835383
Unified Social Credit Code	914403001017814402
Inquiry Index for Changes during the Reporting Period	No change during the Reporting Period

Information Disclosure and Availability Places

Media Designated for Information Disclosure by the Company	China Securities Journal, Shanghai Securities News, Securities Times, Securities Daily
Websites for Publication of the Interim Reports	Website designated by the CSRC: http: //www.sse.com.cn (website of the SSE) Website designated by the SEHK: http: //www .hkexnews.hk (HKEXnews website) Website of the Company: http: //www .citics.com
Places Where the Interim Reports of the Company are Available	10/F, CITIC Securities Tower, No. 48 Liangmaqiao Road, Chaoyang District, Beijing 16/F, CITIC Securities Tower, No. 8 Zhong Xin San Road, Futian District, Shenzhen, Guangdong Province 26/F, CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong
Inquiry index for changes during the Reporting Period	No change during the Reporting Period

Overview of the Shares of the Company

Class of shares	Stock exchange of listing	Stock short name	Stock code	Stock short name before change
A Share(s)	SSE	CITIC Securities	600030.SH	N/A
H Share(s)	SEHK	CITIC Securities	6030.HK	N/A

Financial Summary

Key Accounting Data and Financial Indicators

In RMB million

	30 June 2026	31 December 2025	Variance in comparison with the end of last year (%)
Total assets	**2,469,929**	2,081,903	18.64
Total liabilities	**2,112,916**	1,756,080	20.32
Equity attributable to owners of the parent	**351,036**	319,930	9.72
Issued share capital	**14,821**	14,821	-
Gearing ratio (%) *note*	**79.90**	79.16	Increased by 0.74 percentage point

Note: Gearing ratio = (total liabilities – customer brokerage deposits – funds payable to securities issuers)/(total assets – customer brokerage deposits – funds payable to securities issuers)

	Six months ended 30 June 2026	Six months ended 30 June 2025 (Restated)	Variance in comparison with the corresponding period of last year (%)
Total revenue and other income	67,183	46,640	44.05
Operating profit	29,968	17,480	71.44
Profit before income tax	30,434	17,805	70.93
Net profit attributable to owners of the parent	23,343	13,764	69.60
Net cash (outflow)/inflow from operating activities	-41,980	-13,841	N/A
Dividends per share (RMB yuan/share)	0.427	0.29	47.24
Basic earnings per share (RMB yuan/share)	1.53	0.89	71.91
Diluted earnings per share (RMB yuan/share)	1.53	0.89	71.91
Return on weighted average equity (%)	7.81	4.93	Increased by 2.88 percentage points

Note: In light of the relevant regulatory guidance and notice, for transactions involving frequent trading of warehouse receipts to earn price differentials without physical delivery of the underlying commodities, the Group previously recognized revenue and costs on a gross basis. Such transactions are now accounted for by recognizing the difference between the consideration received and the carrying amount of the warehouse receipts sold as investment income. For warehouse receipts acquired under the aforesaid contracts, the Group has elected to measure them at fair value through profit or loss on initial recognition, and this election is applied consistently to all eligible warehouse receipts. The Group adopted the relevant regulations from 1 January 2025 and retrospectively adjusted the comparative period financial information. This change had no material impact on the results of the Group’ s statement of financial position and statement of profit or loss for the comparative periods

Net Capital and Relevant Risk Control Indices of the Parent Company

Items	30 June 2026	31 December 2025
Net capital (RMB in million)	181,039	157,146
Net assets (RMB in million)	279,249	256,513
Total risk capital reserves (RMB in million)	80,350	74,668
Risk coverage ratio (%)	225.31	210.46
Capital leverage ratio (%)	12.70	13.83
Liquidity coverage ratio (%)	144.06	137.80
Net stable funding ratio (%)	136.87	125.27
Net capital/Total risk capital reserves (%)	225.31	210.46
Net capital/net assets (%)	64.83	61.26
Net capital/liabilities (%)	19.45	18.51
Net assets/liabilities (%)	30.01	30.22
Value of proprietary equity securities and derivatives held/net capital (%)	39.96	38.89
Value of proprietary non-equity securities and derivatives held/net capital (%)	303.70	343.11

Note: The risk control indices for every business of the parent company are in compliance with the relevant requirements of Administrative Measures for the Risk Control Indices of Securities Companies issued by the CSRC

Management Discussion and Analysis

Description of the Company's Industry and Principal Businesses during the Reporting Period

In the first half of 2026, the deepening of reforms in China's capital market accelerated across the board. The overall effectiveness of the capital market in supporting new quality productive forces, technological innovation and the real economy was further enhanced, and the supporting systems for investor returns, including cash dividends and share buy-back of listed companies, were continuously optimized, with shareholder returns stepping up steadily. Amid the release of multi-layered supportive policies, the A-share market effectively withstood external market volatility shocks, demonstrating significantly enhanced operational resilience. In the first half of the year, total turnover reached RMB317.5 trillion, nearly doubling compared to the same period in 2025 and setting an all-time high for semi-annual turnover in the A-share market. The total market capitalization of the entire market climbed to RMB119 trillion, with investor risk appetite and market trading vitality increasing significantly at the same time. Additionally, benefiting from the revaluation of Chinese assets and the increasing demand for wealth allocation among domestic residents, domestic and overseas capital continuously increased allocation to the Hong Kong stock market, with the number of IPOs and fundraising size on the SEHK nearly doubling year-on-year in the first half of the year. As a comprehensive financial service provider deep-rooted in both the A-share and H-share markets, the Company fully and deeply implemented the national decisions and plans regarding capital market reform and opening-up, continuously improved its global investor service system, and optimized its integrated service capabilities for domestic and overseas clients, achieving sound growth in operating results during the Reporting Period.

The investment banking business of the Group consists of equity financing, debt financing and financial advisory services; providing fundraising and financial advisory services to a wide range of enterprises and other institutional clients in China and globally. The wealth management business of the Group mainly includes securities and futures brokerage business, distribution of financial products and investment consulting services. The institutional equity business of the Group provides global professional institutional investors with comprehensive services covering major exchanges in China, Asia-Pacific, Europe and the Americas, including various professional value-added services such as research sales and investment research enablement, transaction execution, equity financing and capital services. The financial market business of the Group mainly includes trading and market-making of equity products, fixed income products and derivatives, foreign exchange business, prime service business, alternative investment and commodities business. Asset management business of the Group includes collective asset management ("CAM"), separately managed account ("SMA") and specialized asset management ("SAM"), fund management and other investment accounts management. The investment business of the Group mainly comprises alternative investment and private equity investment. The Group also provides services such as custody and research.

Operation Discussion and Analysis

The Outline of the 15th Five-year Plan incorporated "working faster to boost China's strength in finance" for the first time, making important deployments for properly carrying out the "Five Major Areas" of Finance. In the first half of 2026, the Company anchored to the goal of building a financial power, thoroughly implemented the Implementation Opinions on Advancing the "Five Major Areas" of Finance in the Capital Market (《關於資本市場做好金融"五篇大文章"的實施意見》) issued by CSRC and the Action Plan on Further Improving the "Five Major Areas" of Finance (《關於進一步做好金融"五篇大文章"的行動方案》) issued by SSE, actively implemented major national strategic deployments, and achieved positive results in deepening the "Five Major Areas" of Finance.

Science and Technology Finance

Leveraging our role as a "service provider" for direct financing and a crucial "gatekeeper" of the capital market, we focused on strengthening business layout in fields of new technologies, new industries, and new business models, providing more efficient financing service support for enterprises involved in new quality productive forces, and supporting the development of tech-based enterprises through direct equity investments, private equity investment funds, and other means. In the first half of 2026, the Company completed equity underwriting totaling RMB20.7 billion on the STAR Market, ChiNext Market, and BSE, and completed underwriting scale of RMB93.2 billion for sci-tech innovation corporate bonds, with new investment projects focusing on national strategic emerging industries.

Green Finance

We built a full-chain green finance service system, assisting real-economy enterprises in broadening green financing channels and achieving carbon emission reduction benefits to support the national green development strategy. In the first half of 2026, the Company completed domestic green bonds underwriting size of RMB37.4 billion, and completed the issuance of the Ministry of Finance's first RMB-denominated green sovereign bond in Hong Kong. We provided comprehensive carbon finance services to emission-controlled enterprises in sectors such as power generation, steel, building materials, petrochemicals, chemicals, and non-ferrous metals, as well as project owners in areas such as renewable energy, forest carbon sinks, and methane utilization, and won several important awards including the "National Carbon Market Carbon Index Innovation Practice Institution Award (全國碳市場碳指數創新實踐機構獎)" by National Carbon Emission Rights Registration Authority and the "2025 Green Finance Award" by China Beijing Green Exchange.

Inclusive Finance

Leveraging our comprehensive financial professional service capabilities, we comprehensively met clients' personalized and diversified asset allocation needs, aiding consumption boosting and rural revitalization causes. As of the end of the Reporting Period, the Company's assets under management (AUM) reached RMB4,883.254 billion [note], and the AUM of financial products surpassed the RMB trillion mark. In the first half of 2026, the Company underwrote RMB18.8 billion in inclusive-themed bonds, assisted multiple consumer-sector enterprises in completing equity financing and debt financing, and implemented several "insurance + futures" projects with a nominal principal of RMB115 million, safeguarding the production and operation of agriculture-related entities.

Pension Finance

In support of the development of a multi-level and multi-pillar pension security system, we continuously increased support for pension finance. As of the end of the Reporting Period, the Company and ChinaAMC collectively managed nearly RMB1.2 trillion in assets across the "Three Pillars of Pension System", with each pillar recording steady AUM growth, and we successfully secured mandates for a number of enterprise annuity fund projects. In addition, leveraging its professional investment research advantages, the Company launched its first cross-departmentally co-developed multi-asset allocation index, namely the POLAR Multi-Asset Joint Leadership Index, and productised the index to precisely address the allocation needs of long-term stable funds, including clients' pension funds.

Digital Finance

We actively advanced our digital transformation, reinforced data governance, and strengthened the development of digital finance infrastructure, while continuously refining the application of cutting-edge technologies, notably "AI+". With a focus on business enablement and management enhancement, we built an intelligent, humanized and highly collaborative "digital employee" system, and expanded its application across areas including investment, investment banking, research, marketing, operations, compliance and risk management, thereby empowering the entire value chain of the Company's business and management operations. The relevant technologies have been recognised with multiple national invention patents.

Note: Asset management scale includes the asset management business of the Company, CITIC Securities AM and ChinaAMC

With a view to fully implementing the guiding principles of the 20th National Congress of the Communist Party of China and its plenary sessions, comprehensively executing the deployment set forth in the Outline of the 15th Five-year Plan, strictly complying with the Several Opinions of the State Council on Strengthening Regulation and Forestalling Risks to Promote the High-quality Development of the Capital Market and its ancillary policy requirements, proactively responding to the SSE’ s Initiative on Launching the Special Action of Corporate Value and Return Enhancement for SSE-Listed Companies, and continuously improving the Company’ s development quality and enhancing returns for investors, the Company, having taken into account its actual operating conditions and future development strategies, formulated the 2026 Corporate Value and Return Enhancement Action Plan of CITIC Securities Company Limited, which was duly considered and approved at the 46th Meeting of the Eighth Session of the Board of Directors of the Company. Details of the Action Plan were published on the HKEXnews website on 24 April 2026, and on the SSE website and the Company’ s website on the following day.

In the first half of 2026, the Company conscientiously implemented the Corporate Value and Return Enhancement Action Plan, steadily advanced its operational and management initiatives, and continuously improved the Company’ s development quality as a listed company, while consistently improving both its capacity and performance in delivering shareholder returns.

Deepening the commitment to the “Five Major Areas” of Finance to solidly advance the construction of a first-class investment bank. Leveraging the “Five Major Areas” as key drivers, the Company provided targeted support for the capital operation needs of enterprises associated with new quality productive forces and green and low-carbon development, while facilitating both the preservation and appreciation of household wealth and the development of a multi-tiered pension security system, thereby broadening and deepening its services to the real economy. The Company actively capitalized on opportunities arising from the high-quality development of the capital market and steadfastly pursued the three core strategic initiatives of “enhancing quality and efficiency, strengthening competitiveness, and expanding global presence”, resulting in sustained improvements in operational quality and market competitiveness. In addition, the Company successfully progressed with its H Share private placement to reinforce capital support for its overseas subsidiaries, achieved rapid growth in overseas revenue and profit, and continued to deepen and broaden its internationalization strategy.

Leveraging comprehensive financial services advantages to empower technological innovation and the green and low-carbon transition. The Company deployed its professional capabilities across investment banking, industry research, industrial investment and asset management, and other areas. Adhering to the strategic focus of investing in "early-stage, small-scale, and core technology" areas, the Company precisely targeted the financing needs of enterprises in new quality productive forces and green and low-carbon industries, actively developed asset management products centered on investing in core technologies, and effectively channeled social resources towards technological innovation and the green and low-carbon sector, thereby supporting the high-quality development of the real economy.

Adhering to the "Finance for the People" service philosophy and remaining committed to serving household wealth growth and pension system development. The Company actively fulfilled its role as a "professional fiduciary" of social wealth, continuing to develop products and service systems tailored to the wealth preservation and appreciation needs of residents, with cumulative client accounts exceeding 18 million, up 7% from year-end, and the scale of client assets under custody surpassing RMB17 trillion, up 14% from year-end. The Company strengthened its professional capabilities across investment, research, trading and other areas, comprehensively addressing the pension financial needs of residents, with all business segments across the "Three Pillars of Pension System" registering positive progress.

Continuously enhancing the quality and effectiveness of corporate governance while deepening compliance, risk control and digital finance initiatives. The Company further strengthened the role and capabilities of the Board of Directors and other governance bodies in operational decision-making, compliance oversight, authorization supervision and performance efficiency. In the first half of 2026, the Company completed the deliberation and supervision of a number of significant matters, including share issuance, profit distribution, director appointments, senior management recruitment and policy revisions, thereby effectively leveraging corporate governance as a strategic enabler for business development. The Company also continued to advance the digitalisation of risk management, steadily rolled out multi-scenario "AI + risk" applications, built an intelligent, humanized and highly collaborative "digital employee" system, and promoted the in-depth empowerment of core business and operational management functions through AI technologies.

Upholding a value-sharing philosophy and continuously enhancing shareholder returns and social responsibility contributions. The Company has consistently upheld the principle of sharing its operating and development results with shareholders and society at large. Since its A-share listing in 2003, the Company has paid cash dividends for 24 consecutive years, with cumulative dividends exceeding RMB99 billion, and has proposed an interim dividend distribution for 2026. The Company actively fulfilled its corporate social responsibilities by supporting the development of disadvantaged groups through a range of initiatives, including education, talent and consumption support. The Company procured agricultural products from assisted regions, including Yuanyang in Yunnan, and Jishishan in Gansu, with total purchases exceeding RMB9.46 million, consolidated the achievements of poverty alleviation and facilitated their effective integration with rural revitalization through specialized financial services such as inclusive-themed bonds and "insurance + futures" programmes.

Deepening investor relations management and proactively addressing investor demands and concerns. The Company places strong emphasis on investor communication and engagement. In the first half of 2026, the Company conducted over 20 institutional investor relations activities, including investor survey exchanges and strategy conference roadshows, to proactively guide investor expectations. In addition, it responded to over 1,400 calls on the shareholder hotline, and addressed the concerns of small and medium-sized investors in a timely manner through the shareholder email, the SSE’ s E-interaction platform, and on-site exchanges at general meetings. The Company has developed a multi-dimensional disclosure matrix that is “readable, visual and interactive” to precisely meet the diverse needs of different investor groups, and held its annual results briefing via live webcast for the sixth consecutive year, effectively communicating the Company’ s investment value and consistently enhancing its brand image and market recognition within the capital market.

During the Reporting Period, the Company’ s Corporate Value and Return Enhancement Action Plan was advanced in an orderly manner and achieved positive results. However, the Company’ s operations still face various external uncertainties, necessitating the overall balance between risk control and business innovation, as well as the synergistic enhancement of scale growth and core competitiveness. To address the aforementioned potential risks, the Company will continuously strengthen forward-looking risk assessment and deepen the digital construction of risk management, providing a solid guarantee for the sound development of various businesses.

During the implementation period of the Corporate Value and Return Enhancement Action Plan, the Company maintained close communication and exchanges with investors through various channels, and has not yet received improvement comments or suggestions regarding the action plan from investors. Going forward, the Company will continuously optimize this action plan in light of actual conditions and investor concerns, and effectively safeguard the interests of all investors through sound operational management, standardized corporate governance, and stable development expectations.

Investment Banking

Market Conditions

The offering size of equity financing for A-share (excluding the impact of private placements by major state-owned banks) and the size of completed merger and acquisition (M&A) transactions in China (including cross-border M&A transactions by Chinese enterprises) both increased significantly year-on-year. The full-scope offering size of bond financing recorded a slight decrease year-on-year, while the offering size of credit bonds recorded a slight increase. In the first half of 2026, the offering size of equity financing for A-share (for cash and asset transactions) amounted to RMB480,233 million, representing a year-on-year decrease of 37.97% (representing a year-on-year increase of 88.97% excluding the impact of private placements by major state-owned banks). Of these transactions, the offering size of IPOs amounted to RMB70,574 million, representing a year-on-year increase of 88.93%; the offering size of refinancing (for cash and asset transactions) amounted to RMB409,659 million, representing a year-on-year decrease of 44.40% (representing a year-on-year increase of 88.97% excluding the impact of private placements by major state-owned banks). The offering size of bond (full scope) financing amounted to RMB43.76 trillion, representing a year-on-year decrease of 2.06%. Of these transactions, the offering size of treasury bonds amounted to RMB7.75 trillion, representing a year-on-year decrease of 1.71%; the offering size of local government bonds amounted to RMB5.87 trillion, representing a year-on-year increase of 6.93%; the offering size of credit bonds amounted to RMB10.71 trillion, representing a year-on-year increase of 3.48%, with the offering size of financial bonds, corporate bonds and asset-backed securities (ABS) all recording a certain extent of growth. The size of completed M&A transactions in China (including cross-border M&A transactions by Chinese enterprises) amounted to RMB829,928 million, representing a year-on-year increase of 27.00%, of which the size of material asset reorganization transactions completed in the A-share market amounted to RMB393,825 million, representing a year-on-year increase of 71.21%.

The offering size of equity financing in the Hong Kong market increased year-on-year, while the offering size of offshore bonds issued by Chinese enterprises recorded a decrease, and the size of completed global M&A transactions involving Chinese enterprises decreased significantly. In the first half of 2026, the offering size of equity financing in the Hong Kong market amounted to US$62,284 million, representing a year-on-year increase of 48.32%; among which, the offering size of IPO in Hong Kong amounted to US$26,202 million, representing a year-on-year increase of 91.21%; the offering size of Hong Kong refinancing amounted to US$36,082 million, representing a year-on-year increase of 27.60%. The offering size of offshore bonds issued by Chinese enterprises amounted to US$54,398 million, representing a year-on-year decrease of 3.10%. The size of completed global M&A transactions involving Chinese enterprises amounted to US$89,196 million, representing a year-on-year decrease of 45.92%.

Actions and Achievements

In the first half of 2026, the Company’ s domestic equity financing business, domestic debt financing business and M&A business in China all ranked first in the market. The Company completed a total of 40 A-share lead underwriting projects, with an aggregate underwriting size (for cash and asset transactions) of RMB146,754 million, accounting for a market share of 30.56%, ranking first in the market in underwriting size. It acted as the sole sponsor for the IPO of Semight Instruments, the “first listed company dedicated to AI optical interconnect test equipment”, and underwrote the largest cash private placement in the A-share market for Air China in the first half of 2026. The Company underwrote 3,004 domestic bonds, with an aggregate underwriting size of RMB1,173,713 million, accounting for 7.22% of the total underwriting size across the market and 13.92% of the total underwriting size of securities firms. The Company ranked first among peers in the underwriting size of financial bonds, corporate bonds, NAFMII products, ABS, sci-tech innovation bonds, green bonds and Panda bonds. The Company completed 24 M&A transactions in China, with an aggregate transaction size of RMB266,238 million, ranking first in the market. Of which, the Company completed 7 material A-share asset reorganization transactions, with an aggregate transaction size of RMB215,822 million, accounting for a market share of 54.80%, including large-scale M&A and restructuring transactions such as China Shenhua’ s private placement for acquisition of equity interests in 13 companies, including Guoyuan Power, and SPIC Industry-Finance’ s private placement for acquisition of 100% controlling equity interest in SPIC Nuclear Power.

In the first half of 2026, the Company continued to deepen its international development, ranking second in the market in terms of the number of Hong Kong equity projects and Hong Kong IPO sponsorship projects, first among Chinese securities firms in Hong Kong refinancing underwriting size and offshore bonds underwriting size for Chinese issuers, and first in the market in the size of completed global M&A transactions involving Chinese enterprises. The Company also completed multiple IPO and cross-border M&A transactions across Southeast Asia, Europe and other markets. The Company completed 44 overseas equity transactions, with an aggregate underwriting size of US$4,218 million, calculated on the basis of equal allocation of each project’ s total offering size among all bookrunners. Among these, the Company completed 31 IPO projects and 11 refinancing projects in the Hong Kong market, with an aggregate equity financing underwriting size in the Hong Kong market of US$4,105 million on the same basis, including landmark transactions such as Muyuan Foods’ IPO and Zijin Mining’ s convertible bond; and completed two of the largest IPO projects of the year in Malaysia, with an aggregate underwriting size of US$114 million. The Company completed 96 offshore bonds transactions for Chinese issuers, with an aggregate underwriting size of US$1,988 million, accounting for a market share of 3.65% and ranking first among Chinese securities firms. Major transactions included offshore bonds offerings for Tencent Holdings, Kuaishou Technology, and JD.com, Inc. The Company further provided clients with a diverse range of services including structured and leveraged financing, risk solutions and cross-border liquidity management; actively extending its reach into overseas markets, the Company identified debt financing opportunities for foreign issuers, completing transactions including Chubb’ s CNH bond and Natixis’ Panda bond. The Company completed 28 global M&A transactions involving Chinese enterprises, with an aggregate transaction size of US$22,875 million, including cross-border M&A transactions such as Bain Capital’ s divestiture of Chindata’ s China business and Investcorp’ s divestiture of Shandong Jianuo.

Outlook for the Second Half of 2026

The Company will align closely with the national 15th Five-year Plan and the directives for deepening capital market reform, giving full play to its functional role as a major "service provider" for direct financing and an important "gatekeeper" of the capital market, continuously enhancing its ability to serve new quality productive forces and the high-quality development of the real economy, delivering integrated investment banking services to enterprises including equity and debt financing, M&A and restructuring. The Company will seize policy opportunities such as the reforms of the STAR Market and the ChiNext Market, as well as the optimization of M&A and restructuring and refinancing systems, focusing on national strategic areas such as new quality productive forces and green development, further intensifying effective customer acquisition efforts, and making forward-looking business arrangements; it will continue to deepen professional investment banking research, drive product innovation and optimize the business structure, and enhance the standard of professional services. Meanwhile, the Company will continue to advance its internationalization, actively expand its global client base, strengthen its influence in international markets, and leverage its integrated service capabilities and platform advantages to provide clients with comprehensive investment banking services across a full range of products, both domestically and internationally.

Wealth Management

Market Conditions

In the first half of 2026, the global securities market exhibited structural divergence. In the domestic market, the SSE Composite Index rose 3.16%, the SME Composite Index gained 8.89%, and the ChiNext Composite Index jumped 24.15%; trading activity in the securities market surged, with the average daily turnover of stocks and funds reaching RMB3.24 trillion, representing a year-on-year increase of 100.97%. By contrast, the Hong Kong market experienced broad-based volatility, with the Hang Seng Index declining 10.73%, the Hang Seng China Enterprises Index falling 15.21%, and the Hang Seng TECH Index dropping 18.92%. Average daily turnover in the Hong Kong securities market amounted to HK$283.0 billion, representing a year-on-year increase of 17.82%.

Actions and Achievements

The Company continuously enhanced its domestic wealth management by optimizing its multi-market, multi-asset, multi-strategy, and multi-scenario financial product ecosystem, and enriched its tiered wealth allocation service system, with the AUM of financial products surpassing the trillion mark, and buy-side investment advisory business scale and various other indicators continuing to achieve new breakthroughs. The Company deepened the integrated service ecosystem for wealth management, implemented the talent development strategy for all employees in investment advisory, and provided customers with better comprehensive financial solutions covering "People-Family-Enterprise-Society". By focusing on refined customer operations, establishing a tiered, segmented, and categorized client management system, upgrading the dual-engine operating model driven by both institutional and individual clients, and enhancing distinctive client service experience, the Company further expanded its client base. As of the end of the Reporting Period, the Company had over 18 million clients on a cumulative basis, up 7% compared with year-end 2025; its total assets of clients under custody exceeded RMB17 trillion, up 14% compared with year-end 2025.

The Company advanced the global layout of overseas wealth management in an orderly manner. With a strategic focus on the Asia-Pacific region, it prioritized core financial markets of major economies worldwide, steadily expanding its international business. The Company developed a wealth management and comprehensive service platform across regions, markets and asset classes, enriched its product ecosystem, enhanced integrated account service capabilities, and provided one-stop product and asset allocation solutions across multiple domains for high-net-worth clients and institutional investors around the world. The Company successfully implemented a number of service enhancement initiatives to strengthen its coverage of the Southeast Asian market and reinforce cross-market operational capabilities, while also strengthening portfolio management and asset allocation expertise, establishing a service model centered on full-lifecycle client engagement. In the first half of 2026, both the sales volume and the AUM of overseas wealth management products recorded significant growth, with overall revenue maintaining an upward trajectory.

Outlook for the Second Half of 2026

The Company will steadfastly uphold the principle of "Finance for the People", adhere to the development direction and path of wealth management, upgrade its multi-tiered wealth allocation service system, deliver higher-quality, more comprehensive, and diversified products and services, and continue to commit to value investing and long-term investment, giving full play to its function as a "fiduciary" of social wealth. By leveraging digital and intelligent empowerment, the Company will advance the transformation of inclusive finance toward online, mobile, and intelligent solutions, enhance the quality of financial services in livelihood-related sectors, and position itself as a discoverer of client needs, a companion throughout the service journey, and a guiding force for professional value. For institutional clients – including listed companies, state-owned enterprises and government platforms, financial institutions, and professional investment entities – the Company will refine services to meet their wealth management needs and propel the comprehensive financial services ecosystem for wealth management to greater depth. The Company will deepen its global wealth management presence and, through sustained innovation, premium services, and robust technological support, dedicate itself to building a first-class wealth management platform with a global vision and constructing a diversified international client base.

Institutional Equity Business

Market Conditions

In the first half of 2026, the Chinese economy got off to a solid start, with the economic structure evolving towards higher quality and greater sophistication. Economic activity experienced certain fluctuations in the second quarter amid geopolitical tensions, while rising energy prices heightened market expectations of further rate hikes by overseas central banks. At the same time, the profound global industrial transformation has continued to advance, and China has achieved multiple breakthroughs in advancing sci-tech self-reliance and self-strengthening. Against this backdrop, the capital market maintained stable and active operations, with continued improvements in resilience and risk-bearing capacity. The market capitalization and turnover share of the technology sector increased notably, creating a highly conducive trading environment for the institutional equity business.

Actions and Achievements

The institutional equity business adhered to a dual focus on client-driven growth and platform-enabled empowerment, remaining client-centric and leveraging a globally integrated sales and trading network to significantly enhance its comprehensive service capabilities. In terms of business synergy, the Company leveraged its comprehensive financial services advantages to provide institutional clients with integrated services encompassing equity financing, block trade, cross-border asset allocation, and investment and financing, effectively addressing the diverse needs of institutional clients. In the area of overseas research services, the Company continued to strengthen its cross-border research capabilities and enhance its international service standards by organizing multiple cross-border research visits and forum events. These initiatives included site visits to overseas technology enterprises for clients and exchanges with industry experts, which were well received by clients. During overseas forums, domestic clients demonstrated strong participation, and the Company' s exchange activities, research visits and expert seminars all delivered favorable outcomes, with client engagement levels further improving compared to prior years. In terms of client segment management, the Company continued to refine its tiered service framework for institutional clients, with the number of newly opened institutional accounts registering steady growth in the first half of the year, while actively coordinating across multiple departments to achieve positive progress with key institutional client groups across a number of innovative business areas and realize scale growth across multiple business lines. In terms of trading capability development, domestic and overseas trading teams continued to engage in synergistic exchanges, steadily advancing the build-out and capability enhancement of cross-border trading services. Benefiting from the above initiatives, in the first half of 2026, revenue from the institutional equity business grew steadily. The Company' s market share of A-share and H-share trading capacity of mutual funds reached 6.96%, maintaining its industry-leading position. According to WIND data for 2025, the Company ranked first in the market in mutual fund commission allocation. Trading capacity from Qualified Foreign Institutional Investors increased by 165% year-on-year. Client coverage continued to broaden, with service penetration and satisfaction among key client groups including mutual funds, overseas institutions and financial industry peers improving significantly, thereby laying a solid foundation for the sustainable development of the business.

Outlook for the Second Half of 2026

The institutional equity business will focus on two core strategic priorities: deepening client value and upgrading global service capabilities. In terms of client management, the Company will further refine client profiling, drive a service model transformation from broad coverage to deep penetration through differentiated resource allocation, accelerate the replication and scaling of proven approaches across domestic and overseas markets, and achieve continued expansion of its client ecosystem. In terms of global presence, the Company will strengthen cross-market and cross-regional collaborative mechanisms, promote the intelligent upgrade of its trading platforms, streamline end-to-end service workflows, and establish an integrated client-facing response system. In terms of business synergies, the Company will deepen cross-divisional collaboration, convert clients' diversified needs into cross-business cooperation opportunities, and broaden its service boundaries and value chain. In terms of platform development, the Company will accelerate the iteration of its prime service capabilities, foster deeper engagement with major international investment institutions through comprehensive service offerings, fully leverage its domestic resource advantages, and reinforce differentiated competitive barriers in the global marketplace. In terms of regional expansion, while consolidating its presence in the Asia-Pacific region, the Company will proactively capture structural opportunities in Europe, the Americas and the Middle East, thereby advancing the orderly expansion of its global footprint.

Financial Markets

Market Conditions

In the first half of 2026, the CSI 300 Index increased by 8% and the CSI 500 Index increased by 21%, with A-shares steadily moving upward against the backdrop of global geopolitical volatility. China’ s artificial intelligence industry continued to make positive progress, domestic substitution of semiconductor equipment advanced steadily, and the prosperity of the technology manufacturing industrial chain represented by computing power chips, optical communications, and semiconductor equipment continued to rise, accelerating the process of independent controllability, and investor confidence in technology innovation continued to strengthen. Against this industrial backdrop, technology-growth style stocks became the dominant theme in the market, with the STAR 50 Index rising by 64% and the ChiNext Index rising by 36%. In major overseas markets, the Nikkei 225 Index, the S&P 500 Index, and the Nasdaq Index increased by approximately 39%, 10%, and 13%, respectively, while the Hang Seng Composite Index declined by approximately 12%. In China’ s bond market, major indices registered gains in the first half of the year, with long-end interest rates fluctuating downward at historical lows; most bond clean price indices rose, and the China Bond New Composite Index posted a gain of 2.03% in the first half of the year.

Actions and Achievements

The equity derivatives business, with the objective of serving the real economy and giving play to the functions of derivatives in risk management and wealth allocation, continued to refine its business model, explore and build reserves of innovative strategies, and strengthen its competitive position, maintaining a business profile characterized by a broad client base, a rich product offering, strong trading capabilities, and relatively stable revenue. It further strengthened strategy research and development output, delivered added value for clients’ prudent investment allocation, and served domestic and overseas medium- and long-term capital in allocating China assets; improved business infrastructure, enhanced business resource integration, and optimized the universe of globally tradable assets, scale, and trading experience, empowering clients in their global risk management; strengthened integrated domestic and overseas fusion, accelerated its integration into overseas markets, achieving breakthroughs in new clients, new products, and new business models across Southeast Asia, Europe, the Middle East, and other overseas markets, enhancing the Company’ s overseas brand presence and competitive position.

The FICC business, guided by the principle of integrity and innovation, focused on developing its proprietary investment and client-facing businesses, reinforced its international strategic deployment, and promoted integrated domestic and overseas collaboration, achieving significant results. In proprietary investment, the business continuously enhanced its trading capabilities across bonds, foreign exchange, commodities, and a broad range of FICC derivatives through strengthened multi-asset allocation and iterative multi-strategy development; in its client-facing business, the business remained focused on its core mission of serving the real economy through financial services, building a comprehensive service system centered on FICC all-product line operations, deepening client engagement, and responding with precision to various service needs. Overseas, the Company implemented its internationalization strategy, and deepened its cross-border business, advancing both product expansion and service upgrades simultaneously.

The prime service business remained committed to addressing client needs, driving product innovation, enhancing risk control efficiency and expanding its global footprint, with the core competitiveness of each business segment continuing to strengthen. In the margin financing and short selling business, the Company adopted a client-segmented management approach and service enablement as key drivers, while strengthening client support through investment research, advisory services and innovative tools, achieving record highs in both scale and market share. In the stock pledge business, the Company focused on high-value projects and core clients, maintaining a leading industry position in the proportion of high-quality assets, while continuously improving operational efficiency and risk control precision, and sustaining its market-leading position in business scale. In overseas operations, the Company promoted the implementation of innovative products and global business expansion, steadily advancing securities borrowing and lending (SBL), M&A loans, short selling, custodial account lending and QFI financing. Financing businesses in emerging markets such as Singapore and South Korea continued to develop progressively, with a full-spectrum product offering and a multi-currency, multi-region footprint becoming increasingly refined.

The equity and alternative investment business remained committed to building a platform-based system characterized by high capacity, multi-strategy diversification and low volatility, while continuously optimizing its portfolio allocation in the equities market. Closely tracking the cyclical upturn in the technology sector and aligning with prevailing trends in the artificial intelligence industry, the Company increased its investment exposure to high-growth areas such as computing chips and semiconductors. Artificial intelligence technologies were also progressively incorporated into its investment system, while the resilience of its portfolios against external macroeconomic shocks was reinforced through systematic allocations within stabilized accounts. Alternative strategies continued to be refined, the operational framework for differentiated management across multiple accounts was further consolidated, and the Hong Kong cross-border investment platform operated smoothly. Benefiting from the sustained technology sector upcycle and years of dedicated transformation and development, the Company' s overall operating performance remained sound, with continued improvements in its risk-return profile.

Outlook for the Second Half of 2026

The equity derivatives business will continuously implement national strategies, providing higher quality and more efficient financial services for the real economy, benchmark itself against the world' s leading investment banks and continuously raise its international competitiveness. Domestically, the equity derivatives business will capitalize on the new capital market environment and development trajectory characterized by the entry of medium- and long-term capital and a low interest rate environment, optimize its business positioning, and strengthen its functional contribution. Upholding a client-centric philosophy of value creation, it will optimize its product and strategy offering, enhance global trading capabilities and asset coverage, strengthen client strategy empowerment, and deliver a seamless, around-the-clock, multi-market investment and trading experience alongside comprehensive financial services. Overseas, the equity derivatives business will continue to strengthen its international operations, deepen domestic and overseas resource integration, consolidate the competitive advantage of serving “Chinese clients with Chinese assets”, reinforce its international regional presence, build a first-class business platform and brand in Hong Kong, continue to develop new businesses and product types across Asian markets, and pursue further breakthroughs in broader global markets including the Middle East and Europe.

The FICC business will continue to execute the Company’ s development strategy and enhance its global competitiveness. In proprietary investment, the business will focus on “soundness and diversification” by diversifying trading strategies and broadening asset allocation. In client-facing operations, the focus will be on “comprehensiveness and innovation”, with client needs at the core, as it enhances its product offerings and strengthens its integrated service capabilities. On the international front, the business will reinforce its cross-border presence and foster closer domestic and overseas coordination. In terms of infrastructure development, it will harness technology to drive the build-out of AI-enabled and intelligent systems, thereby supporting the sustainable growth of its operations.

The prime service business will remain “customer-centric” in building a robust business ecosystem and reinforcing its competitive moat. Leveraging a global tiered service framework for financing clients, the business will pursue differentiated client engagement, harness AI to drive the iterative enhancement of innovative products and tools, and elevate its intelligent service capabilities to enable precise client responsiveness and value alignment, thereby strengthening client stickiness and business resilience while advancing its comprehensive service capabilities. With a focus on key regions including the Yangtze River Delta and the Greater Bay Area, the business will develop a replicable and diversified financial services ecosystem. It will continue to deepen its integrated domestic and overseas presence, steadily scale up overseas innovation businesses such as M&A loans, bill financing, and short selling, proactively evaluate financing opportunities in markets including South Korea, Indonesia and Europe, and solidify its position as a global leader in financing services.

The equities and alternative investment business will base itself on a multi-strategy platform to steadily increase business scale, deepen systematic research coverage of the technology industrial chain, continuously optimize the investment research system, strengthen the synergy and complementarity between fundamental research and quantitative strategies, and fully utilize artificial intelligence technology to empower investment decision-making and risk control processes; strengthen multi-dimensional risk management under complex external environments, dynamically optimize asset allocation and style balance among accounts, and enhance the certainty and stability of portfolio returns; focus on quantitative investment closely tied to strategy development, boosting capital efficiency; build a secure and efficient system to support the financial coordination and regulation, and explore cross-border investment layout by leveraging Hong Kong’ s platform advantages.

Asset Management

Market Conditions

In the first half of 2026, the asset management industry maintained steady growth, with investor demand characterized by long-term stable wealth preservation, global asset allocation, and diversified risk dispersion. As the industry entered a development stage of improving quality and efficiency and optimizing structure, asset management institutions adhered to a development idea of staggered competition, forming a complementary and orderly competitive pattern based on their own resource endowments, service capabilities, and regulatory positioning.

Actions and Achievements

The asset management business of the Company and CITIC Securities AM remained closely aligned with the overarching theme of high-quality development. The pension business recorded steady growth in scale while its brand influence continued to gain strength. The private asset management business adhered to a specialized operating approach, deepened the integrated collaboration between domestic and overseas operations, and continued to diversify its client base and strategic product offerings. Driven by clients' strategic needs, the business enhanced client engagement, deepened the breadth and depth of client coverage, consolidated its institutional business foundation, actively expanded its wealth management business, and steadily advanced its international strategic presence. As of the end of the Reporting Period, the total AUM amounted to RMB1,975,256 million, including CAM, SMA and SAM, with a size of RMB548,237 million, RMB1,068,888 million, and RMB358,131 million, respectively. The market share of the private asset management business (excluding pension business and ABS) was 14.37%, ranking first in the industry.

In RMB100 million

Category	AUM As at the end of June 2026	As at the end of 2025	Income from Management Fee Six months ended 30 June 2026	Six months ended 30 June 2025
CAM	**5,482.37**	4,289.78	**8.34**	6.26
SMA	**10,688.88**	9,858.57	**7.79**	6.00
SAM	**3,581.31**	3,467.06	**0.24**	0.21
Total	**19,752.56**	17,615.41	**16.37**	12.48

Source: Statistics from the Company

Note 1: The AUM includes both the Company and CITIC Securities AM; the CAM excludes pension products; the SMA includes pension business; and the SAM includes ABS

Note 2: The minor discrepancy between the total management fee income and the sum of its sub-items is due to rounding

ChinaAMC carried out its business operations in an orderly manner, achieved rapid growth in the scale of active equity funds, bond funds and social security business, maintained its leading position in the industry in terms of equity ETF and REITs scale, achieved steady growth in the scale of monetary funds, vigorously advanced the pension brand construction, and made new breakthroughs in overseas market expansion; made achievements in the digital transformation, and efficiently empowered business growth with the application of leading technologies. As of the end of the Reporting Period, the total AUM of ChinaAMC reached RMB2,907,998 million, of which the AUM of mutual funds reached RMB2,124,689 million and the AUM of institutional and international business reached RMB783,309 million.

Outlook for the Second Half of 2026

The securities asset management industry will fully implement national decisions and plans, adhere to the investor-centric core philosophy, and strengthen its capacity to serve the real economy while supporting residents in optimizing their asset allocation. The Company will continue to develop a tiered investment research talent pipeline, enhance talent development mechanisms, refine asset allocation strategies, and further improve the stability and sustainability of long-term performance. It will further develop a client-segmented service system, facilitate the effective implementation of diversified strategies, focus on building high-quality channel product series, and establish a high-quality and differentiated product line. Through multi-pronged efforts to enhance operational efficiency, the Company will accelerate the development of an integrated domestic and international operating system, achieving comprehensive improvements in operational quality and efficiency.

ChinaAMC will continue to pursue a high-quality development path, further leverage the role of mutual funds in supporting the real economy, fulfill its social responsibilities as a mutual fund manager, center on investor interests, and strive to enhance client experience and sense of fulfillment. It will advance the improvement of product lines and strategy development, explore and deploy innovative products, capitalize on online and offline marketing opportunities, continuously strengthen its investment research framework and global asset allocation capabilities, actively expand domestic and overseas operations, deepen pension brand building, and promote sound growth in institutional business scale. It will accelerate the Company's digital integration initiatives, deepen the application of artificial intelligence technology in all scenarios of the Company, continuously step up the cultivation of specialized talents, and maintain its overall competitiveness within the industry.

Custody

Market Conditions

In the first half of 2026, the mutual fund industry continued to expand in scale, with technology-themed products attracting incremental capital to the market and the new fund issuance market remaining active. The private investment fund industry reached a record high in scale, with the number of private investment fund managers with assets under management of RMB10 billion or more growing. The General Office of the State Council issued the Guidelines on Strengthening Supervision to Prevent Risks and Promote High-Quality Development of Private Investment Funds, establishing a "1+N+X" regulatory framework and comprehensively strengthening industry oversight. As of the end of the Reporting Period, there were 14,300 mutual funds, with a total AUM of RMB39.67 trillion, and 143,200 private investment funds, with a total AUM of RMB23.66 trillion.

Actions and Achievements

In the first half of 2026, the scale of mutual funds under the Company's custody continued to grow steadily. Leveraging its comprehensive service advantages, the Company focused on equity products, refined the stock-bond composition of assets under service, and developed a mutual fund custody service matrix characterized by synergistic features. It strictly complied with private investment fund regulatory requirements, pioneered a batch contract rectification platform, upgraded the private investment fund information disclosure system, and systematically advanced the implementation of the operational guidelines for private investment funds. Through multiple channels, it conducted regulatory policy briefings, providing comprehensive support to private investment fund managers in achieving compliant operations. Seizing collaboration opportunities with licensed financial institutions, the Company achieved rapid growth in service scale. The Company remained committed to technology-driven innovation, continuously upgrading its automated operational systems, steadily advancing the domestic substitution of core systems for IT infrastructure, and actively exploring the application of large AI models in operational services, risk management and other areas. It strengthened the synergy between its overseas fund administration services and upstream and downstream partners, further refining its full-chain ecosystem collaboration framework. As of the end of the Reporting Period, the Company provided custody services for 14,918 products and fund administration services for 14,330 products.

Outlook for the Second Half of 2026

Building on its integrated institutional client service system, the Company will continue to consolidate service resources, refine the product mix of mutual fund custody services, comply with the "strict regulation" requirements for private investment funds, and actively identify cooperation opportunities with various asset management institutions. It will increase investment in the development of data application technologies and accelerate the deployment of AI technologies in custody service scenarios. The Company will also further develop its overseas market presence and strengthen the brand recognition of its offshore fund services.

Equity Investment

Market Conditions

In the first half of 2026, China's equity investment market continued to recover, with core technology sectors receiving high market attention. Investment activity in sectors such as IT, semiconductors, biotechnology, healthcare, and machinery manufacturing ranked among the top, while sub-sectors including AI, GPUs, innovative drugs, and intelligent manufacturing enjoyed high popularity. In the overseas equity investment market, while the total fundraising for global private equity funds stabilized, fundraising by Asia-focused PE funds as a whole and their share of the global total continued to decline; structural adjustments took place in regional fundraising and investment activities, with Greater China-focused funds regaining momentum.

Actions and Achievements

As the Company's proprietary equity investment platform, CITIC Securities Investment remained closely aligned with national development strategies, with a focus on high-level technological self-reliance and breakthroughs in core technologies. It continued to identify high-potential, high-value investment targets in core technology sectors including semiconductors, artificial intelligence, new materials, and advanced manufacturing. In the first half of 2026, new investments of CITIC Securities Investment covered critical segments such as wafer foundry, silicon-based anode materials, advanced packaging, and semiconductor equipment. The high-quality projects from its earlier investment portfolio progressed to the listing stage, with some delivering strong market performance. At the same time, through categorized portfolio management and active value-add support, the Company significantly improved both the profitability and the safety margin of its existing asset base.

As a platform for the Company to raise and manage private equity investment funds, CITIC Goldstone continued to leverage its competitive strengths in fundraising, achieving further expansion in assets under management, continuous optimization of investor structure, and diversification of investment strategies. In the first half of 2026, CITIC Goldstone continued its M&A strategy, establishing M&A funds in partnership with industrial players, and it has been honored with multiple awards including "2025 Top 10 Best Securities-Affiliated Private Equity Subsidiaries in China" and "2025 Top 50 Best Chinese-Funded Private Equity Institutions in China" from ChinaVenture Rankings.

As the Company's real estate investment platform, CITIC Goldstone Fund, a wholly-owned subsidiary of CITIC Goldstone, focused on two core underlying assets which include shopping malls and data centers, expanded high-quality rental housing and elderly care facility assets, prioritized fund establishment, and expanded its scale under management. As of the end of the Reporting Period, it had cumulatively established REITs investment funds of approximately RMB46 billion, with its cumulative management scale ranking among the top in domestic peers.

As the Company's USD-denominated primary private equity fund investment management and international capital direct investment platform, CITIC CLSA Capital Partners served enterprises with "going global" and "bringing in" strategy. It mobilized international USD capital and secured mandates from multiple international institutional clients in deploying capital in strategic emerging industries. It supported Asian enterprises in the Greater China region to expand their global business through investment, with a focus on investment opportunities and business expansion in global industrial chain development, thereby promoting the rapid and sound growth of domestic and international dual circulation.

Outlook for the Second Half of 2026

CITIC Securities Investment will continue to align with national strategic directions, focus on core investment themes driven by new quality productive forces, and remain committed to identifying investment opportunities in core technology sectors. It will further strengthen forward-looking industrial research, closely track development trends and industrial opportunities in core frontier technologies, and adhere to its strategy of investing in "early-stage, small-scale, and core technology" areas, with a view to supporting breakthroughs in critical technologies and enhancing the self-reliance and resilience of industrial chains. The Company will also deepen strategic cooperation with industry leaders, identify high-quality targets along the industrial chain, and facilitate the landing of more high-potential projects that embody technological innovation. In parallel, CITIC Securities Investment will continue to refine its post-investment management system, leverage a range of exit strategies, including M&A, restructuring and transfers, to unlock value from existing assets, and drive the high-quality development of its overall business.

CITIC Goldstone will continue to adopt the method of "top-down, research first" to explore investment targets, focus on investing in relevant technology innovation enterprises that serve the real economy, undertake the construction of major national projects, make breakthrough in the "stranglehold" key technologies, ensure the stability of industrial chain supply, and implement the China' s "carbon peaking and carbon neutrality" goals, and actively seize the major opportunities presented by the development of M&A funds.

CITIC Goldstone Fund will deepen its collaboration with investors and focus on launching REITs investment funds structured with REITs as the exit route. It will make focused efforts to finalize key fund launches across shopping malls, data centers, new infrastructure, rental housing, and elderly care.

In the process of internationalization, CITIC CLSA Capital Partners will continue to pursue two types of investments: first, focusing on high-quality Greater China enterprises with outstanding performance in "industrial globalization" and "capital internationalization"; and second, increasing its primary market investment activities in overseas markets such as South Korea and North America to achieve multi-regional development.

Research

In the first half of 2026, the research business continued to deepen integrated domestic-overseas business expansion, expanded its coverage of companies and clients, consolidated its leading competitive position, promoted the efficient and smooth two-way conversion of research products and two-way delivery of research services, and comprehensively strengthened its global brand influence. Focusing on the global integration of key conference systems, it built out an extensive global conference matrix, hosting landmark events onshore including the “Discussing Economy and Policy” macro strategy conference, the “Empower New Journey with Intelligence” tech-manufacturing conference, and the mid-term capital markets forum, while successfully organizing offshore meetings such as the ASEAN Conference and Northeast Asia Investment Conference. It also held a series of China Corporate Day events in locations including Singapore, Malaysia, London, New York, and Seoul, leading Chinese listed companies into in-depth engagement with international capital markets, thereby generating a global communications impact. The Company continuously intensified service to institutional clients, achieving a marked improvement in both the reach and effectiveness of its services for domestic and international institutional clients. The number of mainstream media citations of research views and readership across various platforms continued to climb. The Company comprehensively strengthened think tank construction, providing high-quality intellectual support to government authorities and ministries, and effectively fulfilling an advisory function. At the same time, the Company continued to enhance research capabilities and broaden business models, expanded listed company research coverage and institutional client service scope, steadily increased market share, promoted the convergence of onshore and offshore research business models, refined the global research service system, delivered one-stop comprehensive global research services to onshore and offshore clients, and reinforced research support for the Company’ s various business lines.

In the second half of 2026, the research business will focus on successfully organizing domestic and overseas conferences and other events, and continuing to focus on the two core priorities: deepening domestic and overseas integration and enhancing global brand influence. The Company will further optimize its global research service network, achieving comprehensive coordination in the allocation of domestic and overseas resources, service standards, and business processes, expanding the coverage of global client services, and consolidating and increasing its global market share. It will continue to build globally recognized brand communication platforms, strengthen the global dissemination of research viewpoints and enhance its discourse influence, and further improve the frequency of citations by mainstream media and the effectiveness of dissemination across various platforms. At the same time, the Company will strengthen the development of its think tank functions, focus on national strategies and industry frontiers, deepen the provision of intellectual services to government authorities and ministries, and expand both the depth and breadth of think tank research. It will also enhance research support across the Company’ s entire business chain and release the value of research from multiple dimensions.

Financial Statements Analysis

Profitability Analysis of the Company for the Reporting Period

In the first half of 2026, the total revenue and other income realized by the Group was RMB67,183 million, representing a year-on-year increase of 44.05%, of which the revenue realized by the brokerage business increased by 55.40% year-on-year to RMB22,070 million; the revenue realized by the asset management business increased by 31.97% year-on-year to RMB8,104 million; the revenue realized by the securities trading business increased by 28.47% year-on-year to RMB28,479 million; the revenue realized by the investment banking business increased by 41.28% year-on-year to RMB3,012 million; and the revenue realized by other businesses was RMB5,518 million, representing a year-on-year increase of 176.31%. In the first half of 2026, operating expenses of the Group amounted to RMB37,215 million, representing a year-on-year increase of 27.62%. In the first half of 2026, the Group's net profit attributable to owners of the parent increased by 69.60% year-on-year to RMB23,343 million; basic earnings per share increased by 71.91% year-on-year to RMB1.53; and return on weighted average equity increased by 2.88 percentage points year-on-year to 7.81%.

Asset Structure and Asset Quality

As of 30 June 2026, the total assets of the Group amounted to RMB2,469,929 million, representing an increase of RMB388,026 million or 18.64% as compared to the end of the previous year; the total liabilities amounted to RMB2,112,916 million, representing an increase of RMB356,836 million or 20.32% as compared to the end of the previous year; and the equity attributable to owners of the parent amounted to RMB351,036 million, representing an increase of RMB31,106 million or 9.72%, as compared to the end of the previous year.

The asset and liability structure was stable. As of 30 June 2026, excluding customer brokerage deposits and funds payable to securities issuers, the Group's total assets amounted to RMB1,776,225 million, among which investment-related assets, mainly comprising investments in financial assets and investments in associates and joint ventures, amounted to RMB1,107,694 million in aggregate, accounting for 62.36% of the total assets; margin accounts and reverse repurchase agreements amounted to RMB320,395 million, accounting for 18.04% of the total assets; cash and bank balances amounted to RMB128,720 million, accounting for 7.25% of the total assets; fixed assets, construction in progress, land use rights and intangible assets, investment properties and right-of-use assets in aggregate amounted to RMB15,003 million, accounting for 0.84% of the total assets; and others in aggregate amounted to RMB204,413 million, accounting for 11.51% of the total assets.

As of 30 June 2026, the total liabilities of the Group excluding customer brokerage deposits and funds payable to securities issuers amounted to RMB1,419,212 million, among which repurchase agreements amounted to RMB410,540 million, accounting for 28.93%; debt instruments issued and long-term loans amounted to RMB146,493 million, accounting for 10.33%; short-term loans, due to banks and other financial institutions, short-term financing instruments payable and non-current liabilities due within one year amounted to RMB188,364 million, accounting for 13.27%; financial liabilities at fair value through profit or loss and derivative financial liabilities amounted to RMB294,070 million, accounting for 20.72%; and others amounted to RMB379,745 million in aggregate, accounting for 26.75%.

The gearing ratio increased slightly. As of 30 June 2026, excluding customer brokerage deposits and funds payable to securities issuers, the gearing ratio of the Group was 79.90%, representing an increase of 0.74 percentage point as compared to the end of the previous year.

Cash Flow Status

In the first half of 2026, excluding the impact of changes in customer brokerage deposits, the Group’ s net increase in cash and cash equivalents was RMB35,022 million, compared with net decrease of RMB523 million for the same period in 2025, which was mainly due to the increase in net cash flow from financing activities.

From a structural perspective, in the first half of 2026, net cash outflow from operating activities was RMB41,980 million, compared with an outflow of RMB13,841 million for the same period in 2025, which was mainly due to a year-on-year increase in cash outflow from financial assets at fair value through profit or loss and repurchase agreements.

Net cash inflow from investing activities in the first half of 2026 was RMB23,492 million, compared with an inflow of RMB31,812 million for the same period in 2025, which was mainly due to a year-on-year decrease in cash inflow from financial assets at fair value through other comprehensive income.

Net cash inflow from financing activities in the first half of 2026 was RMB53,510 million, compared with an outflow of RMB18,494 million for the same period in 2025, which was mainly due to a year-on-year increase in cash received from the issuance of bonds and perpetual bonds by the Company during the Reporting Period.

Fair Value Measurement

During the Reporting Period, the valuation principle for fair value is that the fair value of the underlying asset or liabilities of the Group is measured by the prices in principal markets. In the absence of a principal market, the fair value of the relevant assets or liabilities will be measured by the prices in the most advantageous market. The fair value of an asset or a liability is measured by using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest. The fair values of quoted financial assets or financial liabilities in active markets of the Group are based on quoted market prices. In the absence of an active market for financial instruments, the Group establishes fair value by using valuation techniques. These include the use of market approach, income approach and cost approach. In the application of valuation techniques, the Group prioritizes the use of relevant observable inputs, and can only use unobservable inputs when the relevant observable inputs are unavailable or impractical to obtain. Non-performance risk is considered for the Group’ s liabilities at fair value, assuming that non-performance risk stays the same before and after the transfer of the liabilities. Non-performance risk refers to the risk that enterprises fail to perform their obligation, including but not limited to their own credit risk.

Core Competitiveness Analysis during the Reporting Period

In the course of 30 years of development, adhering to the development principle of Seven Commitments and backed by powerful shareholder background, the Company has developed a sound corporate governance structure, prospective strategic layout, comprehensive financial services capabilities, extensive customer service network, diversified high-quality customer resources, solid capital strength and industry-leading operating results, professional and high-quality talents, and distinctive corporate culture, all of which have laid a solid foundation for the Company' s next stage of high-quality development.

- **Adhering to the development principle of "Seven Commitments"**

  The operation and management of the Company followed the basic principle of "Seven Commitments": We always adhere to the commitment to the Party' s leadership that provides sound political protection for corporate development; the commitment to the business objective of following the national strategy and serving the real economy; the commitment to the client-oriented business approach which allows us to achieve mutual development with clients; the commitment to operating philosophy of compliance operations and stringent risk management; the commitment to innovation and entrepreneurship with a persistent ambition; the commitment to the talent and enterprise nurture strategy which is under people focused and market-oriented management; and the commitment to uphold and promote the excellent corporate culture and tradition of the Company.

- **Powerful shareholder background and sound corporate governance structure**

  Founded on integrating the securities business under CITIC Group, the Company has grown from a small and medium-sized securities company into a large integrated securities group with the full support from CITIC Group. Listed on SSE in 2003 and on the SEHK in 2011, the Company is the first listed securities company in terms of A+H share IPO in China. The Company has formed a sound corporate governance structure, which ensures the Company' s sustained healthy development under the long-term market-based operation mechanism.

- **Prospective strategic layout and comprehensive financial services capabilities**

  The Company has been exploring and putting into practice new business models. It took the lead in the industry in proposing and practicing the capital intermediary business, driving wealth management transformation and engaging in direct investment, etc.; by acquisition and continuous cultivation, it has established its leading strength in fund, futures, commodity and other business; it has expanded investment in business such as fixed income, equity derivatives, prime service and other businesses, and established the financial market business system. The Company obtained qualifications for multiple businesses permitted by domestic and foreign regulatory bodies, forming a full-product, full-market and full-business coverage landscape, with basic financial functions in investment, financing, trading and custody gradually improved.

- **Solid capital strength and industry-leading operating results**

  The Company boasted prominent scale advantage in net capital, net assets and total assets. It is the first securities company in China with total assets exceeding RMB1 trillion and has ranked first in the industry in terms of operating income and net profit for many consecutive years. With sustained leading position in the market in respect of investment banking, wealth management, asset management, financial market and other businesses over the years, it has achieved wide reputation and brand strength in domestic market. Over the years, the Company has won many awards granted by SSE, SZSE, Asiamoney, Financial Times, Forbes, and other domestic and overseas institutions.

- **Profound customer resources and extensive network layout**

  The Company has kept developing as driven by the philosophy of being client-centric and growing together with clients. Based on serving the real economy, the Company has accumulated high-quality strategic customer resources by carrying out in-depth cooperation around customers' comprehensive financial needs; it implemented the requirements of the innovation-driven development strategy, helped to grow bigger and stronger through the capital market, and served a wide range of new economy and innovative enterprise customers; it practiced inclusive finance, contributed to common prosperity and allowed investors to share the benefits from China's economic development. At present, the Company has more than 18 million individual clients and over 150,000 corporate and institutional clients engaging in key fields of national economy, achieving in-depth coverage of major central state-owned enterprises (SOE), private enterprises, important local SOE and influential listed companies. The Company has set up more than 400 domestic branches, which are widely distributed in various provinces and cities, and continues to enhance its regional client service capability.

- **Competitive cross-border integrated customer service network**

  The Company has branches in 13 countries around the world, covering major markets that accounted for over 95% of total market value of stock and serving more than 2,000 large institutional investors of the world. It is the Chinese-funded securities company leading peers in the number of local branches, research coverage, sales network and liquidation and settlement infrastructure in areas along the Belt and Road Initiative and also an investment bank best fitting the Belt and Road Initiative in the world. With its unique industrial position and accumulated strength, it serves Chinese clients "going global" and overseas clients "coming to China", providing enterprises with high quality services and advice.

- **Sound market-based mechanism and outstanding talents**

  The Company has continuously improved the market-based mechanism, explored the use of medium and long-term incentive policies, improved the incentive and guarantee mechanism for talent, and thoroughly implemented strategy of strengthening the enterprise with talents. The Company has implemented an open talent policy, cultivated a competitive reserve of young talents, increased the international talents reserve, strengthened professional training and systematic training by business and level, and cultivated a batch of international talents with international vision, proficiency in international operations and creative thinking.

- **Distinctive corporate culture**

  The Company takes the financial culture with Chinese characteristics as the fundamental principle, strengthens the corporate culture of CITIC Group, practices the culture of the securities industry, extensively gathers the consensus of employees, and promotes the construction of corporate culture on an ongoing basis, thus forming an excellent corporate culture. Besides, the Company integrates cultural construction into its corporate governance, promotes the deep consolidation of cultural construction and development strategy, and fulfills the duties of important "gatekeeper" of the capital market, thus providing strong spiritual support for the construction of a first-class investment bank.

Analysis of Principal Controlling Subsidiaries

The Company currently has eight principal controlling subsidiaries, the details of which are as follows:

In RMB ten thousand

Company Name	Company Type	Principal businesses	Registered Capital	Total Assets	Net Assets	Operating Revenue	Operating Profit	Net Profit
CITIC Securities Shandong	subsidiary	life insurance and property insurance (other than aviation accident insurance and alternative products) approved by the China Insurance Regulatory Commission; foreign-currency negotiable securities brokerage; securities brokerage (in Shandong and Henan provinces only); securities investment consulting (for securities investment advisory business in Shandong and Henan provinces only); margin financing and short selling; selling of securities investment fund; provision of intermediate referral services to futures companies; and agency sale of financial products (in Shandong and Henan provinces only)	249,380	7,138,638	1,032,667	145,274	63,649	46,177
CSI	subsidiary	holding and investment, and its subsidiaries engage in businesses such as corporate finance and capital market, securities brokerage, futures brokerage, asset management, proprietary business and direct investment	paid-up capital of HK$23,134.91 million and US$276.69 million	US$91,426.22 million	US$4,838.91 million	US$2,323.22 million	US$982.47 million	US$829.27 million
CITIC Goldstone	subsidiary	industrial investment; investment advisory and management	210,000	1,557,947	942,770	30,959	15,633	11,480
CITIC Securities Investment	subsidiary	financial product investment, securities investment and equity investment	1,300,000	2,449,237	2,213,147	265,491	263,472	197,506
CITIC Futures	subsidiary	commodity futures brokerage, financial futures brokerage, futures investment advisory, asset management and fund sales	760,000	32,035,661	1,605,405	288,760	135,677	102,914

Company Name	Company Type	Principal businesses	Registered Capital	Total Assets	Net Assets	Operating Revenue	Operating Profit	Net Profit
CITIC Securities South China	subsidiary	securities business; public securities investment fund sales; provision of intermediate referral services to futures companies by securities companies	509,114	5,638,781	815,405	94,086	42,057	30,497
CITIC Securities AM	subsidiary	securities asset management business (excluding NSSF domestic entrusted investment management, securities investment management for basic pension insurance fund, investment management of the enterprise annuity fund and investment management of the occupational pension fund)	100,000	427,671	275,049	98,912	56,885	42,902
ChinaAMC	subsidiary	fundraising; fund sales; asset management; engaging in asset management business for specific clients; and other businesses permitted by the CSRC	23,800	2,309,318	1,536,497	570,807	179,316	141,284

Note: CSI' s financial data in the above table is based on Hong Kong Financial Reporting Standards

Securities Branch Offices of the Company

As of the end of the Reporting Period, the Company has established a total of 39 securities branch offices in Mainland China, particulars of which are as follows:

No.	Name of Branch Office	Responsible Officer	Place of Business	Contact Method
1	Beijing Branch Office	TIAN Bing	Rooms 01 and 02 (inside 101), 1/F, Rooms 01, 02, 03, 05 and 06 (inside 201), 2/F, Room 01 (inside 301), 3/F, Building 1, No. 38 Yard, Dongsanhuan North Road, Chaoyang District, Beijing	010-86601366
2	Shanghai Branch Office	ZHU Zhengmao	3/F, Units 06, 07, 8/F and Units 01 to 07, 10/F No. 1568 Century Avenue, Pilot Free Trade Zone, China (Shanghai)	021-61768697
3	Hubei Branch Office	SUN Hongtao	A portion of the premises No. 1 to 4, 42/F and 51/F, Building 1, Guangfa Bank Building, No. 737 Construction Avenue, Jianghan District, Wuhan	027-85355362
4	Jiangsu Branch Office	TANG Naijun	10/F and Area B of 1/F, Phase II of Sunny World, No. 168 Lushan Road, Jianye District, Nanjing	025-83261298
5	Shanghai Pilot Free Trade Zone Branch Office	ZHANG Bing	Room 413, 4/F, Building 3 (East Wing), No. 138 Taizhong South Road, China (Shanghai) Pilot Free Trade Zone	021-20262008
6	Shenzhen Branch Office	TAN Xiujun	12/F and 20/F, CITIC Securities Tower, No. 8 Center 3rd Road, Futian Street, Futian District, Shenzhen	0755-23916596
7	Northeast Branch Office	XU Xin	Units 01, 02, 03, 05, 06, 30/F, No. 286 Qingnian Avenue, Heping District, Shenyang, Liaoning Province	024-23972703
8	Zhejiang Branch Office	XIE Siyuan	Units 1703, 1704, 1901, 1902, 2303 and 2304, 6/F and 22/F of Dikai Yinzuo, Sijiqing Street, Shangcheng District, Hangzhou, Zhejiang Province	0571-85783714
9	Jiangxi Branch Office	TU Yaqing	44/F of Lianfa Plaza Office Building, No. 129 Lvyin Road, Honggutan District, Nanchang, Jiangxi Province	0791-83970561
10	Fujian Branch Office	LIN Xiutao	Units 1901, 1902, 1905A, 1907, 2005B, 2006 and 2007 of Sino Plaza, No. 137 Wusi Road, Gulou District, Fuzhou, Fujian Province	0591-87905705
11	Ningbo Branch Office	HE Lichun	Units 27, 28, 1-4, Building 4, No. 168 Yongjiang Avenue, and Units 33-1, 33-2, 33-4, No. 188 Yongjiang Avenue, Yinzhou District, Ningbo, Zhejiang Province	0574-87733217
12	Wenzhou Branch Office	QUAN Zhendong	Room 201 (2-23), 702 and 703, Fortune Center, No. 577 Station Avenue, Lucheng District, Wenzhou, Zhejiang Province	0577-88107230
13	Sichuan Branch Office	XU Zheng	1/F, West Wing, La Defense Building, No. 1480 North Section of Tianfu Avenue, Chengdu Hi-Tech Industrial Development Zone, Sichuan Province	028-63278955
14	Shaanxi Branch Office	CHEN Cunzhe	Rooms 11901-11904, 19/F, Tower A, and Room 70160, 1/F, Tower B, Hesheng Jingguang Center, No. 11 Tangyan Road, High-tech Zone, Xi' an, Shaanxi Province	029-88601239
15	Tianjin Branch Office	ZHANG Yu	Y5, 1/F, 201, 2/F and 7/F, Tianjin Technology Building, No. 23 Youyi Road, Hexi District, Tianjin	022-27786608

No.	Name of Branch Office	Responsible Officer	Place of Business	Contact Method
16	Inner Mongolia Branch Office	FAN Yaqiong	Jintailiwan No. 10 Complex, Siwei Road, Saihan District, Hohhot, Inner Mongolia Autonomous Region	0471-5982233
17	Anhui Branch Office	YANG Dacui	Room 2501-2504, 25/F, A1 Building, Phase I, and Southeast Corner of 1/F, Podium Building, Zhongan Chuanggu Science Park, No. 900 West Wangjiang Road, High-tech Zone, Hefei, China (Anhui) Pilot Free Trade Zone	0551-65662889
18	Shanxi Branch Office	LIU Panpan	Shop 1, Northeast Corner of Hongsheng Times Financial Plaza, No. 1 Jifu Road, Jinyuan District, Taiyuan, Shanxi Province	0351-6191889
19	Hunan Branch Office	WU Wenfang	2/F, New Century Building, No. 198 Second Section of Furong Middle Road, Chengnanlu Street, Tianxin District, Changsha, Hunan Province	0731-85175379
20	Hebei Branch Office	LI Zhe	Rooms 0-103-1, 0-104, 2-1503 to 2-1512, Xinhua Insurance Building, No. 60-1, Yuhua East Road, Qiaoxi District, Shijiazhuang, Hebei Province	0311-66188908
21	Chongqing Branch Office	GONG Zhilei	5-1 (underground) and 12-1-2, No. 5 Jiangbeichengxi Avenue, Chongqing	023-67518668
22	Gansu Branch Office	GAO Kaifeng	4/F, Lanzhou SOHO Tower, No. 9 Minzhu West Road, Chengguan District, Lanzhou, Gansu Province	0931-8631255
23	Ningxia Branch Office	WU Ligang	Room 301, Complex Commercial Building, No. 16 (formerly No. B4) Yuehai Xintiandi, East Side of Yinjiaqu and South Side of Zhenshui Road, Jinfeng District, Yinchuan, Ningxia	0951-5102568
24	Jilin Province Branch Office	LIU Mingxu	C101 on 1-2/F, C301, C302, C303 and C304A on 3/F, Tower C, Pearl Plaza, No. 8988 Renmin Avenue, Nanguan District, Changchun, Jilin Province	0431-81970899
25	Heilongjiang Branch Office	WU Di	No. 1150 Jinjiang Road, Daoli District, Harbin	0451-51176699
26	Jiaxing Branch Office	WU Jinglan	Room D110 on 1/F, 3/F and 4/F, Rooms D111, D113 on 3/F and 4/F, Commercial Office Building, Fortune Plaza, Economic and Technological Development Zone, Jiaxing, Zhejiang Province	0573-82069341
27	Jinhua Branch Office	LI Qiang	1-4/F, Haiyang Building, No. 331 Zhongshan Road, Wucheng District, Jinhua, Zhejiang Province	0579-82337102
28	Shaoxing Branch Office	XU Jian	Rooms 102, 205, 206, 207 and 208, No. 177 Jiefang Avenue, Lingzhi Street, Yuecheng District, Shaoxing, Zhejiang Province	0575-88096598
29	Taizhou Branch Office	LIN Binxian	Rooms 2001 and 103, Development and Investment Mansion, No. 188 Fuzhong Road, Taizhou, Zhejiang Province	0576-88896598
30	Xinjiang Branch Office	WU Yanliang	Room 7006, 7007, 7010, 7011, 7012, 7013, 7015, 7016 and 7017 on 7/F, Block A, Yingke Plaza, No. 217 Gaoxin Street, Hi-tech Zone (Xinshi District), Urumqi, Xinjiang	0991-5870063

No.	Name of Branch Office	Responsible Officer	Place of Business	Contact Method
31	Suzhou Branch Office	SHEN Wenhao	8/F, No. 308 Suya Road, Suzhou Industrial Park	0512-67615858
32	Shenzhen Qianhai Branch Office	XIONG Linsha	Rooms 803B and 804, T1 Office Building, Qianhai Kerry Centre, Qianhai Avenue, Nanshan Street, Qianhai Shenzhen-Hong Kong Cooperation Zone, Shenzhen	0755-26029556
33	Xiamen Branch Office	LI Nan	Units 04, 05 and 06, 16/F, Tower A, China Resources Building, No. 93 Hubin East Road, Siming District, Xiamen	0592-6885548
34	Qinghai Branch Office	YANG Junhua	Shops in East 6/F and No. 17 on 1/F, Building 2, Shengshida Financial Centre, No. 1 Wenyuan Road, Chengxi District, Xining, Qinghai Province	0971-5222832
35	Dalian Branch Office	ZHENG Wei	Room -1-1-4, Building 13, No. 6, B2 Block, Xinghai Plaza, Shahekou District, Dalian, Liaoning Province	0411-84992086
36	Wuxi Branch Office	YAN Jun	Units 2906-2909A, Block 2, Center 66 Office Building, No. 139 Renmin Middle Road, Liangxi District, Wuxi	0510-81800565
37	Changzhou Branch Office	YIN Zhonghua	Rooms -101 and 2101, No. 5, Yanzheng Middle Road, Hutang Town, Wujin District, Changzhou	0519-86550465
38	Zhenjiang Branch Office	GAO Qun	No. 39, Zhengdong Road, Jingkou District, Zhenjiang	0511-81983987
39	Nantong Branch Office	CHEN Kaijian	Room 102, Room 1903-1906, Building 43, Zhongnan Century City, Chongchuan District, Nantong, Jiangsu Province	0513-85995548

Possible Risk Exposure

At present, the external environment continues to face considerable uncertainty. Geopolitical disputes occur frequently, while the structural escalation of trade frictions and intensified global technological competition may lead to heightened volatility in international capital flows and contraction in demand across certain regions. Domestically, the economy confronts a K-shaped divergence, with high-tech industries represented by technology and AI flourishing, whereas at the same time traditional industries such as consumption, real estate, and high-energy consumption continue to weaken. Challenges including insufficient effective demand are currently faced, and risks in key sectors, such as the deep adjustment of the real estate industry, warrant continued attention, while the smooth functioning of the domestic economic circulation requires further strengthening. Nevertheless, the fundamental trend of China’s long-term economic growth remains unchanged. Strong industrial chains and supply chains have driven high export growth and structural optimization in China, and macroeconomic policies are expected to maintain continuity and stability, providing support for the recovery of domestic demand and technological breakthroughs, and facilitating sustained economic improvement. From a comprehensive perspective, economic resilience and policy capacity continue to constitute the dominant drivers of development. Amid evolving internal and external environments, the Company should remain attentive to market risks arising from cross-border capital flows and fluctuations in commodity prices, as well as the regional and industrial divergence of credit risks in financing-related businesses. At the same time, significant opportunities are emerging in areas such as technological and industrial innovation, expanding outbound business demand of enterprises, the transformation of residents’ wealth management needs, and the development of green finance. The Company should strengthen the dynamic balance between risk management and business innovation, ensuring coordinated progress in scale expansion and enhancement of core competitiveness, and steadily improving its capacity to serve the real economy and meet residents’ wealth management needs.

Risk Management

Overview

The Company has implemented comprehensive risk management mechanism and internal control processes, through which it monitors, evaluates and manages the credit, market, liquidity, operational, compliance, legal and other risks that it is exposed to in its business activities, and vertically implements integrated risk management of its subsidiaries through different management measures including business guidance, operational support and decision-making management. The Company has established a complete and effective governance structure. The Company' s general meeting and the Board perform their duties to oversee and manage the operation of the Company based on the Company Law, Securities Law, and the Articles of Association of the Company. By strengthening the relevant internal control arrangements and improving the Company' s internal control environment and internal control structures, the Board has incorporated internal control and risk management as essential elements in the Company' s decision-making processes.

The Company has established an overall risk management system and three lines of defense in risk management, led by the Chief Risk Officer and spearheaded by the Risk Management Department, with participation from all departments/business lines, branches, subsidiaries and staff, and continues to optimize such system and mechanism. In the first half of 2026, the Company continued to strictly implement regulatory requirements, continuously improved institutional building and strengthened risk appetite management, formulating/revising systems such as the Measures for Consolidated Management (Trial) of the Company, the Management Measures on Asset Concentration Risks and the 2026 Risk Appetite Statement. It deepened globally integrated risk management, researched and established offshore regional risk management mechanisms, and built a global management system covering different countries and regions. Focusing on risk prevention and control, the Company strengthened forward-looking risk anticipation through means such as risk inspections and stress tests, to achieve "early identification, early warning, early exposure, and early resolution" of risks, thereby providing a strong guarantee for the high-quality development of its business.

In recent years, the Company has continued to increase its research on and resource contributions to information technology regarding compliance and risk control, promoted the construction and optimization of a globally integrated risk management system and consistently improved the self-research level of the system. The Company strengthened the collection and integration of internal and external risk information, continuously optimized functions such as risk identification, measurement, monitoring, early warning and reporting to ensure effective coverage of domestic and overseas operations under risk management and provide strong support for high-quality risk management efforts.

The Company is also continuously advancing the digitalized construction of its risk management. By leveraging big data technologies, it continuously consolidates the risk management data foundation, and utilizes distributed computing, stream computing, and middleware technologies to optimize risk measurement performance. Relying on the Company' s artificial intelligence platform, it steadily advances the on-the-ground implementation of "AI + Risk" applications across multiple scenarios, further enhancing its automation and intelligence levels of risk management.

Structure of Risk Management

The Company has formed a three-level risk management system featuring collective decision by the Board and its relevant specialized committees, the professional committees under the Management, and close cooperation among internal control departments and business departments/business lines/subsidiaries. Risks are managed through review, decision-making, execution and supervision. At the division and business line level, the Company has established three lines of defense in risk management.

Level 1: The Board

The Board shall take the ultimate responsibility for the effectiveness of comprehensive risk management and consolidated management. Under authorization from the Board, the Risk Management Committee of the Board is principally responsible for supervising the overall risk management of the Company with the aim of controlling risks within an acceptable scope and ensuring the Company's smooth implementation of effective risk management schemes over risks relating to the operating activities, and reviewing and providing opinions on comprehensive risk management and consolidated management-related systems, reports and other matters subject to the Board's review and approval. The Audit Committee of the Board is responsible for supervising comprehensive risk management and consolidated management.

Level 2: Management

The Management shall take the primary responsibility for the effectiveness of the Company's risk management and consolidated management. Its responsibilities include: taking the lead and setting an example in actively practicing financial culture with Chinese characteristics, industry culture and the Company's risk culture; formulating risk management strategies; establishing risk management policies and consolidated management policies; building and refining the Company's comprehensive risk management framework; defining risk appetite, risk tolerance, and major risk limits; regularly assessing the Company's overall risk profile and the management of various material risks; addressing issues identified in risk management and reporting to the Board; establishing a firm-wide performance evaluation system that reflects the effectiveness of risk management; implementing robust IT systems and data quality control mechanisms; and performing other risk management duties.

The professional committees under the Management, including the Assets and Liabilities Management Committee, the Capital Commitment Committee, the Risk Management Committee and the Product Committee, are responsible for relevant management work within the authority delegated by the Board and the Management of the Company, respectively.

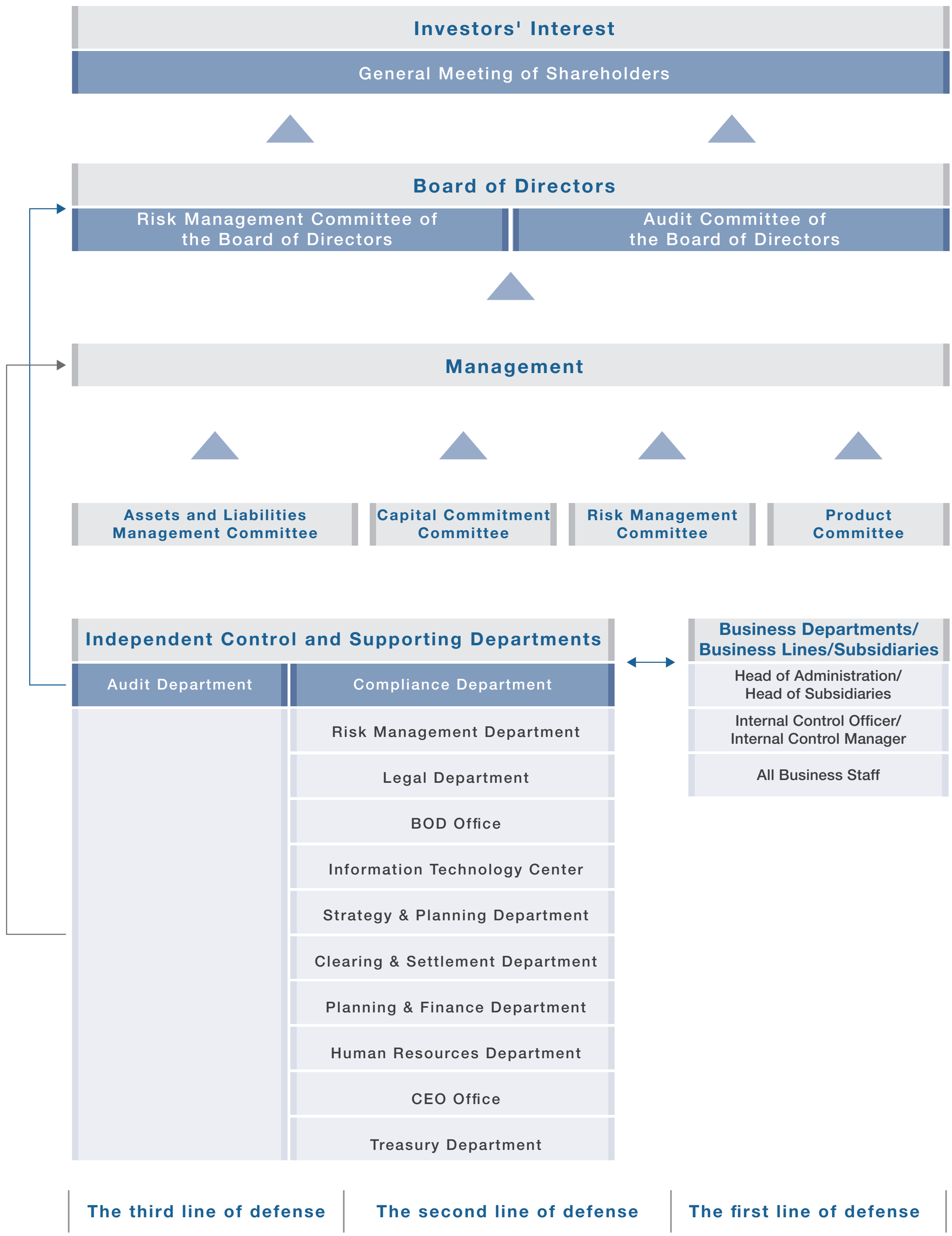
Level 3: Division/Business Lines/Subsidiaries

Being the Company's first line of defense in risk management, front-office business departments/business lines/subsidiaries of the Company bear the first-line responsibility for risk management. These departments are responsible for the establishment of business management systems and risk management systems for various businesses and performing supervision, assessment and reporting on business risks and maintaining such risks within the approved limits.

Internal control departments, such as the Risk Management Department, Compliance Department, Legal Department, and the BOD Office of the Company, are the second line of defense in risk management. They exercise their respective specialized risk management functions within the scope of their responsibilities.

The Audit Department of the Company is the third line of defense in risk management and has the overall responsibility for internal audit, planning and implementing internal audit of all departments/business lines of the Company, its subsidiaries and branches, monitoring the implementation of internal control systems, preventing various moral and policy risks, and assisting the Company in the investigation of emergency events.

Structure of Risk Management



Market Risk

Market risk represents potential losses due to movement in market prices of financial positions held. Financial positions held are derived from the proprietary investment, market-making business and other investment activities. Movements in the financial positions held primarily originate from instructions received from the customers or the relevant strategies of proprietary investment.

Market risks primarily include equity price risk, interest rate risk, commodity price risk and exchange rate risk.

The Company has established a top-down risk limit management system, which ensures that the overall market risk of the Company is within an acceptable level by allocating the overall risk limit of the Company to different business departments/business lines, the monitoring and implementation by the internal control department, and timely assessing and reporting significant risk matters.

In the course of business operations, the front-office business departments/business lines, as the direct bearer of market risks and the frontline risk management team, dynamically manage the market risks arising from their positions held. The Risk Management Department, which is independent from the business departments/business lines, assesses, monitors and manages the risks of each business in a comprehensive manner, and reports and addresses the risk situation.

The Company adopts Value at Risk (VaR) as a major indicator of its overall market risk measurement, and evaluates the possible losses in its positions arising from extreme situations through a series of stress tests in macro and micro scenarios, compares its risk-bearing capacity, and evaluates whether the overall market risk profile of the Company is within an acceptable range.

The Company sets risk limits for its respective business departments/business lines to control market risk exposures, with daily monitoring, timely warning, and prompt response procedures in place.

The Company continues to modify the risk limits system, defines unified limit management measures and a hierarchical authorization mechanism, and adjusts the management measures for the system of risk limit indicators on various levels, such as the Company level, the business departments/business lines level and the business segments/strategies level in accordance with the authorization mechanism.

In respect of overseas assets and assets of subsidiaries, the Company implements centralized management both domestically and internationally. In respect of foreign currency assets, the Company conducts overall monitoring and management on exchange rate risk, and manages exchange risk exposure through a number of methods such as adjusting foreign currency position, using forward exchange contract/option hedging, currency swap contracts, etc.

The Company continuously updates the market risk limits, enriches the indicator limit system, and promotes the research and improvement of risk measurement methods. The Group closely tracks the market and business changes, keeps abreast of the latest market risk conditions and maintains good communication with regulatory bodies and Shareholders, with a view to manage market risk exposure in a timely manner.

Credit Risk

Credit risk is the risk of loss arising from the failure to perform obligations by a borrower, counterparty or issuer of financial positions held, or the result of deterioration in their credit quality. The risk exposure of domestic and foreign investments in bonds is as follows:

Credit Risk Exposure of Investments in Bonds (in the PRC)

In RMB ten thousand

Investment rating	30 June 2026	31 December 2025
China' s Sovereign Credit Rating	**11,285,207**	9,760,613
AAA	**17,576,236**	20,071,174
AA	**1,002,449**	1,310,464
A	**65,018**	106,254
Others	**81,039**	25,270
Total exposure	**30,009,949**	31,273,775

Note: Domestic bonds shall enjoy priority in external debt rating, and if there is no debt rating, substituting it with an entity rating, where AAA~A represent the external ratings, and AAA is the highest rating; AA includes products with ratings of AA+, AA, and AA-; A includes products with ratings of A+, A, and A-; and others include products with external ratings that are not in the above range or that do not have external ratings

Credit Risk Exposure of Investments in Bonds (Overseas)

In RMB ten thousand

Investment Rating	30 June 2026	31 December 2025
AAA	**8,716,049**	7,580,212
AA	**3,097,268**	3,058,493
A	**1,109**	379,069
Others	**1,350,749**	1,239,526
Total exposure	**13,165,175**	12,257,300

Note: AAA rating includes products with ratings of Aaa~Baa3 by Moody' s, AAA~BBB – by Standard & Poor' s, AAA~BBB – by Fitch Ratings, and domestic rating of AAA; AA rating includes products with ratings of Ba1~B3 by Moody' s, BB+~B – by Standard & Poor' s, BB+~B – by Fitch Ratings, and domestic ratings of AA+~AA-; A rating includes products with ratings of Caa1~Caa3 by Moody' s, CCC+~CCC – by Standard & Poor' s, CCC+~CCC by Fitch Ratings, and domestic ratings of A+~A-; others include products with external ratings that are not in the above range or do not have external ratings. Debt or entity ratings from Moody' s, S&P or Fitch will be used first. If there is no rating from an overseas rating agency, the rating from a domestic rating agency will be used

The Group maintains strict risk management standards for its securities financing business, and manages its credit risk exposure through timely mark-to-market practices.

As at the end of the Reporting Period, the Group maintained an average margin ratio of 316% for the Group' s margin financing and short selling clients with outstanding liabilities; the Group' s stock repo trading clients had no liabilities; the average performance guarantee ratio of the stock-pledged repo business which uses the Group' s own funds was 309%; and the size of the stock-pledged repo business operated through asset management products managed by the Group amounted to RMB5,662 million.

Liquidity Risk

Liquidity risk refers to the risk that the Company fails to obtain sufficient funding at a reasonable cost and in a timely manner to pay its debts due, perform other payment obligations or satisfy capital requirements for normal business operations. The responsibilities for centralized management of fund allocation lie within the Company' s Treasury Department. In respect of the domestic stock exchanges and interbank market, the Company has a relatively high credit rating, and has secured stable channels for short-term financing, such as interbank lending and repurchases. The Company has replenished its long-term working capital through corporate bonds, subordinated bonds and beneficial certificates, so as to enable the Company to maintain its overall liquidity at a relatively secured level.

The Risk Management Department independently monitors and assesses the asset and debt positions of the Company over a certain future period on a daily basis. It measures the solvency of the Company via the measurement of indicators including the funding gap ratio under stress scenarios. It sets warning threshold values for liquidity risk indicators, and reminds the Risk Management Committee, the management and relevant departments of the Company of any indication of tension, and organizes each department to take measures to restore the indicators to a secured level. The Company has established a liquidity reserve pool system, which is managed independently by the Treasury Department from the Business Department, with sufficient high-liquidity assets to meet its emergency liquidity needs.

In the first half of 2026, liquidity in the money market remained relatively accommodative on the whole. The Company maintained close monitoring and daily management of liquidity risks, ensuring that its liquidity was maintained at a sound level. At the same time, the Company strengthened the forward-looking management of liquidity regulatory indicators to ensure that the liquidity regulatory indicators constantly meet regulatory standards.

Operational Risk

Operational risk refers to the risk of losses resulting from inadequate or flawed internal processes, personnel, information technology systems, or external events.

During the Reporting Period, the operational risk management system and various tools of the Company were in continuous effective operation. The Company identified, assessed, and mitigated risks through the assessment and review process for new products and new businesses; consistently improved its internal controls and prevented risks through optimizations in business processes, system function and rules and regulations; conducted prompt monitoring, warning and analysis of the changing trends of key risks during daily operation, as well as the effectiveness of key control measures through a key risk indicator system; identified and mitigated risks in a timely manner through investigation and rectification of risk events, as well as analysis and self-examination of major risk cases against peer institutions; relied on internal control self-assessment to comprehensively analyze and identify risk points and regularly evaluated the completeness of internal control process design and implementation effectiveness. The Company improved employees' awareness and ability of operational risk prevention through organizing various forms of training, and collaboratively controlled specific risk sectors, such as information technology risks, employee conduct, emergency response, procurement and outsourcing through the centralized management and information sharing mechanism among internal control functional departments.

Financing Channels and Capabilities

The Company maintains diversified financing channels. Domestically, it conducts debt financing through corporate bonds, subordinated bonds, financial bonds, beneficial certificates, margin funds loan, interbank lending and bond buy-back transactions. Overseas, the Company may also raise foreign currency funds through offshore bonds, medium-term notes, euro commercial paper and bank loans to support the development of its overseas business. Depending on market conditions and its own funding needs, the Company may also undertake equity financing through further issue, rights issues and other methods approved by the relevant regulatory authorities. The Company's financing channels remain well established, enabling it to raise sufficient funds in a timely manner to meet its liquidity management needs.

Corporate Governance, Environment and Society

Changes in Directors and Senior Management

Name	Position	Change	Reasons for Changes
WANG Shuhui	Former Non-executive Director	Resignation	Job change
WU Yonggao	Non-executive Director	Election	Election by the general meeting of Shareholders
LI Jiong	Former Chief Treasurer	Resignation	Position adjustment

Details of changes in Directors and Senior Management:

On 12 January 2026, due to work adjustments, Mr. WANG Shuhui tendered his resignation to the Board of the Company as Non-executive Director and other positions of the Company, and the resignation took effect when the resignation report was delivered to the Board of the Company.

On 13 March 2026, Mr. WU Yonggao was elected as a Non-executive Director of the Company at the 2026 First Extraordinary General Meeting of the Company. For details of his biography, please refer to the announcement of the Company dated 2 February 2026.

On 24 April 2026, as resolved at the 46th Meeting of the Eighth Session of the Board of Directors of the Company, Mr. LI Jiong ceased to serve as the Chief Treasurer of the Company, but continued to serve as a member of the Senior Management and a member of the Management Committee of the Company, and the senior management member in charge of the Treasury Department of the Company shall perform the duties of the Chief Treasurer of the Company.

Interim Dividend

The Company proposes to adopt cash dividend payment method for its 2026 interim profit distribution (i.e. 100% cash dividend) and distribute a dividend of RMB4.27 (tax inclusive) per 10 Shares to the A Shareholders and H Shareholders whose names appear on the register of members of the Company on the record date for the distribution of the 2026 interim cash dividend. Based on the total number of A Shares and H Shares of the Company as at the date of the 52nd Meeting of the Eighth Session of the Board of Directors (the "Board Meeting"), i.e., 15,624,272,212 Shares, the cash dividend proposed to be distributed totals RMB6,671,564,234.52 (tax inclusive), representing 29.39% of the net profit (unaudited) attributable to ordinary shareholders of the Company for the six months ended 30 June 2026. In the event of any change in total share capital of the Company after the date of the Board Meeting but before the record date for payment of the cash dividend, the total distribution amount shall remain unchanged while the distribution ratio per Share will be adjusted accordingly. The outstanding balance of the retained earnings available for distribution of the Company will be carried forward to the next period.

Cash dividend is denominated and declared in RMB and payable in RMB or in HKD equivalent. The actual amounts to be distributed in HKD will be calculated based on the average benchmark exchange rate for RMB to HKD as announced by the People's Bank of China for the five business days before the date of the general meeting of Shareholders of the Company.

The interim profit distribution plan of 2026 was pre-approved by the Seventh Meeting in 2026 of the Audit Committee convened on 19 August 2026, and the Audit Committee considers that the plan complies with regulatory requirements and the profit distribution policy and the review procedures as stipulated in the Articles of Association, and fully protects the legitimate rights and interests of minority shareholders. This plan was reviewed and approved at the Board Meeting on 20 August 2026, which shall still be subject to consideration and approval at the general meeting of Shareholders of the Company. The Company will publish separate announcements on the record date and the book closure period for the payment of the dividends in relation to H Shares, as well as the record date and the date for the payment of the dividends in relation to A Shares.

Audit Committee Review

The Audit Committee of the Board of the Company has reviewed the unaudited interim financial statements and the interim report of the Company for the six months ended 30 June 2026, and did not raise any objection to the accounting policies and practices adopted by the Company.

Other Issues Related to Corporate Governance

During the Reporting Period, the Company strictly complied with the provisions of the Company Law, Securities Law, the Corporate Governance Code (the "Code") as set out in Appendix C1 to the Hong Kong Listing Rules and the Articles of Association, and continued to improve its corporate governance structure. The Company observed all the Code provisions during the Reporting Period. The corporate governance of the Company in practice complied with the requirements of the Company Law, relevant regulations of the CSRC, and also satisfied the requirements of most of the recommended best practices set out in the Code. In accordance with domestic regulatory requirements, on 13 March 2008, the Board of the Company approved and formulated the Measures for the Administration of the Holdings in the Shares of the Company by Directors, Supervisors and Senior Management and Relevant Changes, and the latest amendment was made on 30 December 2025 (now renamed as the Measures for the Administration of the Holdings in the Shares of the Company by Directors and Senior Management and Relevant Changes, the "Administrative Measures") to regulate the holding and trading of shares of the Company by Directors and Senior Management of the Company. The Administrative Measures are stricter than the compulsory provisions in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Hong Kong Listing Rules. Having made specific enquiries, all Directors of the Company confirmed that they had strictly complied with the relevant provisions of the Administrative Measures and the Model Code during the Reporting Period.

Staff Information

As at 30 June 2026, the Group had a total of 27,087 staff, of which 15,186 were staff of the parent. In the first half of 2026, the Company launched the "Hundred, Thousand, and Ten Thousand" talent development program for management talents, global talents, and professional talents. Based on its strategic needs of talents, the Company established a tiered and categorized talent pool. Through thematic training covering macroeconomic trends, hot topic interpretation, internationalization, science and technology finance, leadership, professional ethics and compliance and risk control awareness, together with diversified talent development initiatives such as mentoring, subject research, and job rotation, the Company progressively carried out tailored training programs for different levels and categories of key talent groups.

ESG Management

Sustainable Development Management Framework

The Company establishes and continuously improves its sustainability management framework and has integrated the sustainability concept into all aspects of its day-to-day operations and management. The Company continues to promote the integration of the sustainable development concept with business growth to ensure the effective performance of its corporate social responsibilities. The Company' s sustainable development management strategy is determined by the Board of Directors and implemented under the coordination of the management. Departments and subsidiaries work with each other to jointly carry out and promote sustainable development. The Development Strategy and ESG Committee of the Board of Directors oversees the Company' s ESG management by regularly reviewing the Company' s ESG policies and strategies, receiving briefings on ESG-related work, and supervising the implementation progress of resolutions. The Committee is responsible for evaluating, prioritizing and managing key ESG topics, as well as monitoring how the Company' s key ESG targets are set and achieved on a regular basis.

The Company identifies and analyses its ESG opportunities and risks based on actual circumstances arising in its operations and management, its reform and development needs, and concerns of stakeholders, as well as constantly improves ESG-related strategies, policies and systems on an ongoing basis. The Company attaches importance to all potential significant impacts that ESG issues could have on its operations and development, and strives to steadily strengthen communication with stakeholders. Based on the materiality of ESG issues to stakeholders and to the Company' s operations and finance, the Company developed an ESG issue materiality assessment matrix to prioritize ESG issues in order to better respond to their expectations.

ESG Risk Management

ESG Risk Management Organizational Structure

The Company establishes a three-level ESG risk management system involving close coordination among the Board and its relevant specialized committees, the management level, the internal control department and the business department/business line/subsidiary to manage risks through review, decision-making, execution and supervision. Three Lines of Defense for risk management are established at the departmental and line of business levels. The Board is ultimately responsible for ESG risk management. The Board' s Development Strategy and ESG Committee conducts research on the Company' s ESG governance and provides decision-making consulting recommendations, including ESG governance vision, objectives, policies, ESG risks and major matters; supervises ESG governance matters of the Company, evaluates climate-related risks and opportunities by formulating indicators and monitoring target achievement. The management level is primarily responsible for the effectiveness of the Company' s ESG risk management. Under the enterprise risk management framework, the Senior Management shall establish and improve the ESG risk management structure and mechanisms and processes, evaluate the Company' s ESG risk management status, solve the problems in ESG risk management and report to the Board. The Senior Management continuously promotes the construction of ESG culture, strengthens the promotion of ESG risk concepts, and improves employees' abilities to identify and evaluate ESG risks. The Company' s business departments/business lines/subsidiaries are responsible for the frontline responsibility of ESG risk management, implementing the Company' s ESG risk management policies and related systems, establishing and improving ESG related business risk management processes based on actual business needs, and identifying, evaluating, monitoring, and reporting ESG related business risks.

ESG Risk Due Diligence

Scope of due diligence

The Company embeds ESG factors into risk management processes of various businesses, and includes ESG related factors in due diligence, decision-making approval and subsequent management of financing activities (including all project financing), equity investment business and investment banking business of relevant departments and subsidiaries of the Company. In IPO, refinancing and M&A and restructuring projects, use of proceeds shall be strictly verified. If the funds raised by the issuer are invested in projects with high energy consumption and high emissions, the Company shall strictly verify whether the projects comply with relevant policies of the operating place, check environmental compliance, social responsibility fulfillment, and the effectiveness of corporate governance. In daily project audits and risk monitoring, the Company strengthens its attention to the risk assessment of enterprises in high energy-consuming and high-emission industries, prioritizes supporting industries encouraged by national policies, and focuses on industries with high ESG risk hazards.

Key Points of ESG Due Diligence

The Company incorporates ESG factors into the due diligence process, and during this process, focuses on whether the project subject has been subject to administrative penalties related to environmental protection or social responsibility, material deficiencies in the corporate governance structure, significant negative public sentiment related to social responsibility misconduct and other ESG risks, and takes necessary risk management measures for the project subject.

Environmental responsibility: In accordance with national ecological and environmental protection laws, regulations, and regulatory requirements, focus on the impact of enterprises on the external environment and the measures taken during the production and operation process, including but not limited to the impact of the entire process of enterprise production and operation, project construction, and production capacity operation on the ecological environment, natural resources, and regional ecology, and comprehensively review the environmental governance measures, green transformation plans and environmental compliance management systems implemented by enterprises. ESG due diligence and related risk assessment will be strengthened for clients in high environmental risk industries (such as mining, oil and gas, energy utilization, agriculture, etc.).

Social Responsibility: Focus on the fulfillment of corporate social responsibility and social compliance management, closely follow the key requirements of social development such as national livelihood security, labor relations, occupational safety and health (OSH), supply chain compliance, etc., and comprehensively verify the social dimension risks and responsibility implementation of project subjects. The core verification scope covers key modules such as labor management, employee rights protection, OSH management, occupational health protection, supply chain compliance, public welfare responsibility, media sentiment risks, etc. Focus on verifying whether the enterprise strictly complies with labor laws and regulations, and whether there are any violations of employee rights and interests; whether a sound OSH management system, emergency response plan, and safety training system have been established, and have major OSH accidents occurred; whether there are compliance risks in the upstream and downstream supply chain, whether the supply chain responsibility control is implemented, and whether the cooperation with non-compliant suppliers is terminated; simultaneously verify the implementation of social responsibilities such as corporate media sentiment and reputation, consumer rights protection, and comprehensively investigate media sentiment risks and other social compliance risks.

Corporate Governance: Focusing on the core of compliance and stable operation of the enterprise, the integrity of the corporate governance structure of the project subject, the standardization of the governance mechanism, the compliance of the operation and management, the completeness of the information disclosure mechanism, etc. shall be inspected. At the same time, the professional qualifications, compliance in the performance of duties, integrity records and past professional experience shall be checked to see if there are any problems such as senior executive dishonesty, violation of performance, insider dealing and undue benefit transfer; strictly verify the business ethics and compliance operation of specific industry enterprises, whether there are any violations such as commercial bribery, unfair competition, fraudulent business operations, financial fraud, etc.; comprehensively sort out various disputes and compliance issues related to litigation and arbitration, regulatory inquiries, case investigations, dishonest judgment debtors, and abnormal operations of enterprises, and accurately identify potential risks at the governance level.

Key Points of Due Diligence for Environmentally Sensitive Industries

In accordance with applicable laws, regulations, industrial policies, and the environmental and social risk profiles of various sectors, the Company establishes differentiated ESG due diligence key points, as well as investment and financing support, restriction, and prohibition requirements, including agriculture, forestry, coal power generation, new energy, oil and gas, mining, and transportation. The Company places particular emphasis on the protection and efficient use of natural resources such as water, land, and forests; climate change mitigation and carbon emission reduction; biodiversity conservation and ecosystem integrity; pollutant and hazardous waste management; the adoption of clean production and energy-efficient, low-carbon technologies, processes, and equipment; ecological restoration and land reclamation; occupational safety and health, food hygiene and safety, and the safeguarding of stakeholder rights and interests; as well as the implementation of industry standards and certifications. The Company actively supports enterprises and projects that demonstrate strong environmental and social performance, including resource conservation, clean production, emission reduction and carbon sequestration, pollution prevention and control, ecological restoration, clean energy development and deployment, green transportation, and smart logistics. In principle, the Company will reduce its investment and financing exposure to the traditional coal-fired power sector. Furthermore, the Company will impose investment and financing restrictions on enterprises or projects that damage critical ecosystems or protected natural areas, illegally or excessively exploit natural resources, fail to meet pollutant discharge standards, do not comply with regulatory requirements on resource utilization and recycling efficiency, or adopt process equipment with excessive energy or water consumption that is subject to mandatory phase-out. Such measures are designed to channel financial resources in an orderly manner towards green, low-carbon, ecologically sound, and sustainable development areas.

Agriculture: The Company focuses on the environmental and social risks of agricultural commodities from production to processing. In the process of conducting ESG due diligence, the policy and practice of the subject project on water resource protection, land fertilizer utilization efficiency, farmland resource protection and soil fertility maintenance measures, climate change management, hazardous waste and pollutant management, advanced agricultural technology development and application, farmers' income guarantee, food hygiene safety, etc. will be evaluated in accordance with relevant laws and regulations. The Company's investment and financing business prefers to support companies or projects that adopt standardized cultivation and breeding technology, agricultural resource conservation technology, emission reduction and carbon sequestration technology, high level of utilization of manure resources, scientific and reasonable use of fertilizers and pesticides, protection of water ecological environment, and protection of farmers' rights and interests; the Company will not provide investment or financing for land reclamation agricultural development projects that damage ecosystems, such as those that damage forests, wetlands, and grasslands. In the ESG due diligence for the biological related industry target, the Company will further evaluate the policies and practices of the target project regarding wildlife habitat protection, forest ecological protection, water area development, strict prevention of invasive alien species, and measures to restore adverse effects in accordance with relevant laws and regulations. The Company will not provide investment or financing for companies or projects that develop and construct within the core areas and buffer zones of nature reserves, destroy habitats of rare, endangered, and endemic species, and emit pollutants beyond the standard.

Forestry: In the process of carrying out due diligence on ESG of forestry enterprises, the Company focuses on and evaluates the policies and practices of the subject project related to logging rate and regeneration capacity, natural forest protection, natural landscape protection, fire prevention and extinguishing measures, pest control, clean production process, forest carbon sequestration management, etc. in accordance with relevant laws and regulations. The Company's investment and financing business prioritizes companies or projects that focus on the construction of protective forests, reserve forests, economic forests, and carbon sequestration forests, and have passed ISO 9000 Quality Management System/ISO 14000 Environmental Management System certifications, hold valid Forest Stewardship Council (FSC) certification; the Company will not provide financing for companies or projects that illegally or excessively log or destroy forest resources.

Coal power generation: In the process of carrying out ESG due diligence of coal power generation enterprises, the Company pays special attention to and evaluates the policies and practices of the target project on the use of clean coal, coal-fired power unit retrofits for energy conservation and emission reduction, ultra-low emission retrofits, carbon emission reduction plan and scheme in accordance with relevant regulations. The Company reduces the proportion of investment and financing in the traditional coal-fired power industry in principle, unless the subject company has effective Carbon Capture and Storage (CCS) technology or technologies with equivalent carbon emission reduction effects.

New energy: In the process of conducting ESG due diligence for new energy related enterprises, the Company focuses on and evaluates the policies and practices of the target project regarding the development and application of new energy innovation technology and intelligent equipment, and the impact on the surrounding ecological environment in accordance with relevant regulations. The Company's investment and financing business generally supports hydropower and wind power projects, actively supports new clean energy projects such as solar power generation, geothermal energy, biomass energy, and ocean energy, and prioritizes ecological restoration new energy projects such as photovoltaic desertification control, mine restoration photovoltaic, and water wind power integration.

Oil and gas: In the process of conducting ESG due diligence on oil and gas related enterprises, the Company focuses on and evaluates the policies and practices of the target project on hazardous waste and pollutant management, leakage and oil spill risk prevention and emergency disposal measures, comprehensive utilization of oil and gas associated resources, energy-saving development and processing technology and equipment, land reclamation, and carbon emission reduction of the main customers of the enterprise in accordance with relevant regulations. The Company' s investment and financing business will comprehensively evaluate the factors related to sustainability mentioned above, and tend to support projects such as hazardous waste utilization, associated resource utilization, energy-saving mining, soil and environmental remediation, and energy utilization rate improvement.

Mining: In the process of carrying out ESG due diligence of mining related enterprises, the Company focuses on and evaluates the subject project in accordance with relevant regulations on hazardous waste and pollutant management, noise and dust control, energy-saving mining and processing technology and equipment, land reclamation and mine restoration, protection and remedial measures of surrounding ecology and water resources, safety and rights protection of miners. For coal mining related enterprises, policies and practices related to the processing and utilization of coal associated resources, the development and application of green coal washing technology, and the carbon reduction situation of the Company' s main customers will also be evaluated. The Company will not finance small coal mines whose mining areas overlap with those of large coal mines and coal mines that overlap with protected natural areas, scenic spots, and drinking water source protected zones. The Company will not provide investment or financing to coal mining companies or projects that fail to achieve closed-loop circulation of coal preparation wastewater, have substandard dust emissions, or fail to meet statutory coal resource recovery rates. For iron ore smelting related enterprises, policies and practices in areas such as water and energy consumption in the smelting process, waste heat recovery and utilization, flue gas desulfurization and denitrification, residue and sewage treatment will also be evaluated. The Company will not provide investment or financing to companies or projects that use high water consumption process equipment such as wet dust removal for blast furnace gas and traditional wet dust removal of converter primary flue gas that need to be phased out.

Transportation: In the process of conducting ESG due diligence on transportation related enterprises, the Company pays special attention to and evaluates the policies and practices of the target project on carbon emission intensity, energy consumption level, energy-saving technology, clean energy use, pollutant emission management, etc. in accordance with relevant regulations. The Company' s investment and financing business actively supports companies or projects related to intelligent research and development innovation of transportation equipment, energy-saving and carbon reduction transformation and upgrading of traditional transportation facilities, promotion of new energy transportation equipment, and construction of smart green logistics systems.

Key Measures for ESG Risk Management

The ESG risk management of CITIC Securities has covered investment and financing business, wealth management business and other fields. The Company continues to improve its risk identification, monitoring, early warning, and escalation mechanisms, incorporating ESG factors into credit rating, risk approval, and subsequent management. When ESG risk warnings are triggered, further management measures such as strengthening risk alerts, strengthening risk monitoring, and reporting to the related levels are taken. The Company stays true to its core business mandate and pursues business innovation in a prudent manner. In the process of evaluating new business and products, it identifies various potential risks and pays attention to ESG risk factors.

In the practice of credit risk management, the Company should pay more attention to the credit risk assessment of enterprises in high energy consuming industries, prioritize supporting sectors encouraged by national policies, and prioritize supporting green industries. For the investment and financing business, the Company will strictly follow the regulatory requirements to implement the requirements for capital investment, and actively implement the requirements of the state to promote energy conservation and carbon reduction in high energy consuming industry. The Company integrates ESG concepts with established credit rating methodologies, and incorporates ESG performance indicators such as dishonesty records and major ESG-related regulatory penalties of the rated entity and its group into its internal credit rating model. The Company maintains ESG news tags in the media sentiment of the Credit Risk Management System, incorporates major ESG risks into the daily continuous monitoring system, timely issues media sentiment warning risk reminders, and formulates response measures based on the severity of risks.

In private equity investment risk management, the Company conducts ESG due diligence on investees, focusing on verifying their environmental compliance, evaluating the impact of their business activities on the environment, and paying attention to their practical situation in the field of labor rights; using industry labels such as “carbon peaking and carbon neutrality”, environmental protection, and new energy as investment themes and strategies; paying attention to the growth and attractiveness of the industry in which the investment target is located, and whether it falls within the scope of national policy encouragement for development; paying attention to whether the governance structure of the investment target company is complete, and whether there are significant litigation/arbitration events.

In the practice of risk management in investment banking, combined with the requirements of green finance policy and green bond policy in the securities industry and market demand, the Company strongly supports the issuance of green bonds and the equity financing and project financing of enterprises in the field of green industry. In the construction of risk triggering and escalation mechanisms, ESG-related risk factors of issuers, originators, credit enhancement providers and other key participating entities are incorporated into daily risk monitoring and identification. When relevant risk factors may trigger substantial risks in the project, risk inquiries and investigations may be carried out as appropriate, or they may be included in the major risk watchlist for key monitoring. If they are included in the major risk watchlist, they will be further reported in accordance with relevant regulations.

In the practice of risk management of financial products, the Company should fully consider the influence of ESG factors of managers, conduct stricter reviews of internal governance, integrity and legal compliance matters of managers, strictly conduct due diligence, and cooperate with managers with historical violations and bad integrity records with caution. The Company dynamically monitors existing cooperative managers or products, timely identifies ESG risk issues, evaluates customer complaints and social impacts, actively communicates with customers from the perspective of protecting investors, effectively fulfills the responsibilities of product distributors, and delivers superior product services.

Climate Change Risk Management

The Company incorporates climate change into its enterprise risk management framework to further understand and more effectively manage environmental risks in business development and operations, and seize the opportunities brought by climate change. With reference to the disclosure framework under Guidelines No. 14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies – Sustainability Report (Trial) and the IFRS S2 Climate-related Disclosures issued by the International Sustainability Standards Board (ISSB), the Company, at the Company level, actively identifies, assesses and manages the impact of climate change-related physical and transition risks and opportunities for the Company's operations and businesses. The Company assesses the potential financial impact of identified key risks and opportunities and conducts the risk management and strategic planning in active response to climate change.

The Company actively studies domestic and international regulatory requirements and industry standards concerning climate risk stress testing, assesses and analyses the applicability of external experience in climate risk to securities companies, explores the risk transmission channels through which climate change may potentially impact securities companies, designs climate risk stress scenarios, and conducts dedicated climate risk stress testing for climate risk. The Company analyses the financial and reputational impacts of climate factors on the Company under extreme climate scenarios through climate risk stress testing; provides decision support for climate risk management, optimizing portfolio allocation, strengthening ESG due diligence, innovating green financial products, etc.

Stakeholder Responsibility Management

Human Resource Management

Protection of Employees' Rights and Interests

The Company is committed to fostering an inclusive, integrity-driven, caring and collaborative work environment, ensuring employees have access to proper working conditions, job-related business knowledge and skills training, and corresponding remuneration. The Company has established a comprehensive benefits and security system and standardized the management of working hours and various types of leave. The Company establishes diverse channels for collecting opinions and suggestions, listens to employees' voices and ideas, and encourages them to unleash their potential and create value. The Company focuses on humanistic care for its employees, strives to create a happy and heartwarming workplace, and establishes non-pay benefits covering all employees, carries out diversified employee activities, improves employee benefits, promotes employee communication, establishes an open, friendly, united and mutually supportive corporate culture, and enhances employees' sense of belonging and happiness.

Employee Recruitment and Diversity

The Company takes its development strategy as guidance, with improving human resources efficiency as the goal, combines the market environment and the business development requirements, establishes the formal talent development strategy, formulates the annual talent acquisition mechanism and the annual recruitment plan, projects hiring requirements every year, formulates the next year's recruitment plan, and dynamically adjusts the recruitment strategy according to the actual situation. For different hiring departments and professional fields, the Company comprehensively evaluates recruitment needs, and utilizes various talent recruitment channels such as campus recruitment and lateral recruitment, combined with diversified evaluation methods such as written exams, interviews, and internship assessment, to improve the accuracy of talent acquisition.

The Company attaches great importance to workforce diversity, setting quantitative goals for diversity in the recruitment process, and recruiting outstanding talents with different professional backgrounds and languages to ensure the development of a high-quality talent team. At the same time, to achieve the goal of proactive talent pooling, the Company relies on multiple channels such as the "Xin π Plan" practical training camp, specialized digital technology talent recruitment, and normalized employee rotation and expatriation to build a dynamic talent reserve pool, mainly covering outstanding potential students from universities and high-quality internal and external practitioners. The talent competency tags are updated synchronously, providing a stable and long-term talent supply guarantee for the Company's development.

The Company continues to pay attention to the employment of college graduates, establishes cooperative relationships with key universities at home and abroad, carries out internship programs for college students, provides one-on-one mentors, special training, workplace experience and other platforms and opportunities, and cultivates outstanding young talents for the industry and the Company. At the same time, the Company actively organises and participates in various career counselling, job fairs, employer forums, and exchange visits with domestic and foreign universities to attract and introduce outstanding talents through multiple recruitment channels.

Development and Training

The Company attaches great importance to talent attraction and retention, formulates talent development strategies, provides employees with competitive compensation and benefits, and builds a sound career development and training system. The Company considers the existing training system and business development needs comprehensively every year to develop an annual training plan. The Company attaches great importance to talent cultivation and formulates targeted annual training plans based on the Company's key development strategies and annual training needs survey results. Starting from the needs of talents at different levels, the Company continuously improves and optimizes the talent training system. For management talents, young talents, professional talents and all employees, the Company provides personalized and high-quality training for employees throughout the Company through the development of internal courses and cooperation with external professional institutions, enhances employees' specialized skills, management ability and leadership, and achieves 100% training coverage, continuously improving the overall competencies of employees and achieving common development between employees and the enterprise.

The Company attaches great importance to the personal development and promotion of employees, and sets up a Managing Director (MD) promotion system based on the best practices of international investment banks, strengthens its performance appraisal and incentive mechanisms to align responsibilities, authority and rewards, establishes and continuously improves performance appraisals and promotion mechanisms, creates a diversified job system and talent pipeline development system with dual career tracks covering management and professional paths, develops training programs for talent groups at different stages of development, opens up channels for talent advancement, and provides employees with clear career advancement and development paths. The Company provides diverse job exchange and rotation opportunities across departments, regions and overseas offices. Through multidimensional experiences, it helps employees improve their abilities, realize personal value, and achieve a win-win situation with the Company.

Employee Communication and Grievance

The Company conducts employee engagement surveys every year, using information technology to conduct surveys on the working conditions, work and career development guidance, team collaboration and work atmosphere, employee care and respect, and employee opinions and suggestions in the department, while adhering to anonymous rating process and not disclosing individual specific ratings. Based on the satisfaction survey results, the Company shall review feasible optimization plans and continuously improve them. The Company sets up various channels for employee communication and grievance, to timely understand the demands of employees and grasp the problems in company management. The Company stipulates that grievance investigators shall keep the details of the grievance matter and the personnel involved in the investigation confidential. The Company undertakes that all grievances shall be handled properly, and no party involved in a grievance shall be subject to retaliation or harm during or after the investigation process.

Employee Performance Assessment and Remuneration Incentives

The Company has established a fair and reasonable system for employee performance appraisals, promotion and grievance. Adhering to the goal-oriented performance philosophy and the principle of fair and objective evaluation, the Company continuously improves employees' business abilities and comprehensive qualities by setting performance goals, tracking and coaching the performance process, evaluating performance, and providing feedback on performance results, promoting the common development of employees and the Company.

The Company conducts annual performance appraisals for all employees, providing variable compensation such as performance bonuses to all employees (including non-managerial and non-sales staff) based on fixed salaries. The Company implements an integrated performance management system covering three stages: initial goal formulation, mid-cycle tracking and optimization, and year-end assessment and appraisal. The Company issues assessment results by comprehensively considering factors including employees' performance indicator completion, daily work performance, compliance with professional ethics standards for securities practitioners, adherence to industry and cultural values belonging to the corporation, as well as disciplinary records and honors.

The Company's compensation system consists of two parts: fixed compensation and performance-based compensation. Among them, performance-based compensation is a variable compensation component that is linked to the performance of the Company, department, and individual employees. Performance-based compensation reflects the differences in employee performance and contribution, and is applicable to all employees. The Company has established a performance-based compensation deferral mechanism to align senior management, core key employees, and employees in positions with direct or material impact on risk exposure with the Company's development goals, ensuring that the vesting period of performance bonuses is aligned with the risk horizon of the underlying business, and rewarding continuous value creation.

Supply Chain Responsibility Management

The Company adheres to a responsible supply chain management policy and requires and supervises suppliers and contractors to comply with applicable employment and labor laws and regulations and fulfill their corresponding responsibilities as stipulated in contract agreements.

Data Security and Information Protection

Organizational Structure and Management System

The Company has established a company-level data security and personal information protection system applicable to all employees in various departments, business lines, branches, and all operational areas, including the Administrative Measures for Data Governance, Administrative Measures for Personal Information Protection, Administrative Measures for Cybersecurity and supporting Implementing Rules for Data Security Management of CITIC Securities and other accompanying management and implementation rules, which cover all business systems, data assets and information. The scope of management covers all business systems, data assets and information processing activities of the Company. Based on its own business characteristics, the Company has formed a network security management system that meets regulatory requirements, domestic and foreign standard basis, and internal management needs. The Company has formulated security policies covering physical security, network security, application security, data security and supply chain security domains. The Company has obtained ISO 27001 Information Security Management System (ISMS) certification. All business systems have completed classification and assessment in compliance with national requirements for Cybersecurity Classified Protection.

Personal Information Rights Protection

The Company strictly follows the principle of “specified purpose and data minimization” to collect customer data, and only collects customer information that is directly related to the provision and handling of securities business services. The collected data shall meet the needs of business operation or management, and shall be consistent with the content agreed in the contract and privacy policy, and shall not exceed the scope of data collection. When the relevant business is stopped or there is no need to continue data collection, data collection activities will be immediately stopped. The Company publishes its Privacy Policy for customers via mobile applications, official websites and other channels, clearly informing customers of the purposes, processing methods, categories and retention period of personal information, and collects and processes personal information only with customer consent. The Company discloses personal information processing rules through privacy protection clauses and customers may access and view the list of collected personal information. When customers discover errors in information, they can apply for correction through online or offline channels, and the Company will complete the verification and processing within 3 business days.

The Company provides a one-stop service for account closure. After the customer cancels their internet account, the Company will promptly clear their internet account information. After the customer cancels their fund account, the Company will no longer collect personal information related to the account. If the customer revokes consent for information processing, the Company shall immediately cease the activity of continuing to collect the customer’ s personal information. The Company sets the data retention period for different types of data in accordance with the relevant provisions of the national, industry regulatory authorities, internal regulations, and time limit agreed with the personal financial information subject. Any data exceeding the stipulated retention period shall be deleted in a timely manner. Except as otherwise required by applicable laws and regulations or competent government authorities, the Company shares personal data with third parties only for lawful, legitimate, necessary, specific and explicit purposes, with the customer’ s explicit consent, and only to complete transactions or provide services. All third parties are required to sign strict Non-Disclosure Agreements (NDAs), and adopt adequate confidentiality measures. The Company undertakes not to lease, sell or disclose any personal data to third parties beyond the scope of transaction and service delivery.

Data Security Protection Measures

The Company implements data classification and tiered protection, based on data security protection level, carries out information system construction and implements data lifecycle protection, and protects customer personal information and data security by comprehensively utilizing various data security protection tools such as data desensitization, data backup, and loss prevention for endpoints. The Company controls data access permissions in compliance with the principle of least privilege, and employees can only obtain the necessary data permissions to complete their job duties; the Company establishes an access permission application and approval mechanism for important information systems, and adjusts and clears access permissions based on employee identity. When accessing personal information, the Company establishes a least privilege access control policy, so that employees can only access the minimum necessary personal information required for their duties, and only have the minimum data operation permissions required to complete their duties. The Company also sets up an internal approval process for important operations on personal information.

The Company shall conduct dynamic inspection on the compliance of suppliers and business partners with the requirements of information security and data protection during the business, implementation, acceptance and other stages of the cooperation project. While continuously improving the Company's own data security and privacy protection level, the Company actively promotes suppliers and business partners to enhance their internal network and data security management capabilities. Furthermore, the Company implements strict access management, requires all suppliers and business partners to sign data security protection agreements, strictly comply with the institutional requirements and measures of CITIC Securities' network and data protection, clarify data processing boundaries and responsibilities, and improve the overall data security level. At the same time, the Company perceives the product security risks of suppliers through network security monitoring and intelligence, and provides risk alerts to suppliers to jointly carry out risk disposal work. The Company issues remedial requirements for identified risks, oversees implementation, and requires suppliers to complete all remedial actions within the same fiscal year.

Further, the Company has established an information security risk management mechanism covering supply chain, and has set up supply chain management requirements in the Information Technology Budget and Procurement Management Measures of CITIC Securities and Network Security Management Rules of CITIC Securities. The procurement contract also stipulates the responsibility for data security of suppliers. The Company and suppliers sign a Security Undertaking Letter, requiring suppliers to take effective technical measures to strengthen information security protection, establish network security emergency response mechanism, regularly conduct information security training and drills, and improve employees' information security awareness and skills. The Company has clarified the requirements for information security and data security management of suppliers through the above means. In the admission stage of suppliers, the admission evaluation of suppliers is carried out, and the enterprise qualifications and professional certificates are comprehensively evaluated; in the assessment stage, the Company conducts annual assessment and rating of suppliers; in the scoring process, the security team will deduct points from suppliers' security ratings based on their security compliance performance, in order to urge suppliers to take on the responsibility of information security and privacy protection.

The Company attaches great importance to the training and assessment of data security and privacy protection. Every year, all employees of the Company's headquarters, branches and subsidiaries shall receive training on network security and data security protection to enhance their awareness of security protection responsibility and enhance their basic skills in the fields of anti-phishing, anti-network attack and anti-data leakage capabilities. At the same time, the Company conducts data security training for outsourced personnel in the information technology line every year. For seconded staff, the Company has clarified their network security, data security, confidentiality obligations and the use standards of confidential information through Information Security confidentiality Agreement, Notice on Information Security Operation of Third Party Personnel, Consent and Commitment on Information Security confidentiality Agreement and Notice on Information Security Operation of Third Party Personnel, etc., achieves 100% coverage of information technology outsourcing personnel.

Green Finance Practices

The Company has built a full-chain green finance service system, carrying out green equity, bonds, M&A, investments, risk management, and research and consulting business. It has established a green service ecosystem to assist real economy enterprises in broadening green financing channels, effectively lowering funding costs, and supporting national green development strategies.

Green Financing

In the first half of 2026, the Company focused on sectors such as energy conservation and environmental protection, new energy, and new materials, delivering precise services for enterprises' diversified capital market needs, and empowering green industries to improve quality and efficiency. The Company successfully completed the exclusive sponsorship of Energy China's private placement, helping drive regional green and low-carbon transitions.

In the first half of 2026, the Company fully leveraged its professional expertise in green bond underwriting to continuously broaden green financing channels, with green bond underwriting volume reaching RMB37.4 billion, ranking first among its peers. The Company assisted Huaneng Group in issuing the first central energy SOE holding-type real estate ABS; assisted ChinaAMC CNNC Clean Energy REIT in its successful listing, serving CNNC in the public listing of its clean energy assets; and assisted the Ministry of Finance in issuing its first CNH6 billion green sovereign bond in Hong Kong.

In the first half of 2026, acting as the lead underwriter, the Company served China Development Bank, Agricultural Development Bank of China, and The Export-Import Bank of China in issuing green-themed policy bank bonds, with a total issuance size of RMB95 billion; and served the Agricultural Development Bank of China in issuing an RMB8 billion financial bond for spring ploughing preparation.

Carbon Finance

As China's first financial institution to engage in carbon trading, the Company continues to provide comprehensive carbon finance services nationwide to emission-controlled enterprises in sectors such as power generation, steel, building materials, petrochemicals, chemicals, and non-ferrous metals, as well as to project owners in areas such as renewable energy, forest carbon sinks, and methane utilization, helping them reduce fulfilment costs, obtain decarbonization funding, and realise carbon emission reduction benefits. The Company actively participates in the construction of the domestic carbon market. Its business implementation scale is industry-leading, and its participation in carbon market research organized by competent authorities, innovation capabilities, and policy recommendations have received high praise. In the first half of 2026, the Company was awarded the "National Carbon Market Carbon Index Innovation Practice Institution Award" by China Carbon Emission Registration and Clearing (Wuhan) Co., Ltd., the "Green Finance Outstanding Performance Award" by the Shanghai Environment and Energy Exchange Carbon Neutrality Action Alliance, the "2025 Carbon Finance Innovation Award" by the Hubei Carbon Emissions Exchange, and the "2025 Green Finance Award" by the China Beijing Green Exchange.

Asset Management

In the first half of 2026, the Company's asset management business continuously increased its investment scale in green finance-themed assets such as bonds, ABS, and public REITs. The combined investment scale in green bonds and asset securitization products exceeded RMB18.9 billion, an increase of over RMB2.8 billion compared to the end of 2025. It cumulatively participated in a total of 13 public REITs in energy infrastructure, ecological environmental protection, and water conservancy facilities, with an investment scale of approximately RMB380 million, an increase of RMB250 million compared to the end of last year.

Wealth Management

The Company's wealth management business actively introduces ESG-related concept products, incorporating ESG investment principles into investment strategies by evaluating the sustainability and social responsibility performance of constituent companies, enhancing the quality and sustainability of investment portfolios. Since 2026, 29 new ESG products have been introduced, including the Morgan Stanley ESG Quantitative Pioneer, BlackRock China Bond Investment Select Green Bond Index, and Xinyuan CSI A500 Index. By the end of the Reporting Period, the Company had launched 419 ESG-themed products within its wealth management business, with combined assets under management (AUM) of RMB8.32 billion. The Company proactively optimizes the supply of wealth management and mutual fund products, deploying consumer-themed funds, ETFs, etc., promoting the entry of medium-to-long-term capital into the market, assisting in the preservation and appreciation of residents' assets, broadening channels for property income, bolstering residents' confidence in consumption, and unleashing consumption potential. By the end of the Reporting Period, the Company had launched over 187 consumer-themed concept products within its wealth management business.

Responsible Investment Research

In the first half of 2026, the Company continuously strengthened its capacity building for responsible investment research, promoted the collaborative integration of domestic and international ESG research frameworks, market data, and evaluation methodologies, further improved the global ESG research and evaluation system, and enhanced its cross-market sustainable investment research and service capabilities. During the reporting period, the Company's research department released 31 research reports – including 14 in-depth reports – on topics such as domestic and international carbon policies, stewardship, ESG ratings, and the El Niño phenomenon, providing research support for institutional investors to assess sustainable development trends and identify relevant risks and investment opportunities. The Company continued to promote the exchange and application of responsible investment research outcomes, set up a global ESG rating system-themed sub-forum at its 2026 mid-year strategy conference, and facilitated the dissemination of ESG research outcomes in domestic and international markets through joint domestic and overseas research, sharing of outcomes, and exchanges with institutional clients. The Company organized a special field study on "Computing-Power Synergy × ESG Management," engaging in exchanges with relevant listed companies on topics such as computing-power and power synergy, energy utilization, and corporate ESG management, providing support for market ESG investment research.

In the first half of 2026, the Company further refined its comprehensive ESG service system and launched a corporate ESG information service platform, providing digital support for listed companies to conduct sustainable development management and information disclosure. The platform provides standardized tools around dimensions such as ESG information collection, report compilation, and excellent practice references, assisting listed companies in improving sustainable development management efficiency and information disclosure quality.

Equity Derivatives

As at the end of the Reporting Period, the Company had arranged for investors to deploy capital in excess of RMB26 billion in aggregate notional principal outstanding across both domestic and overseas listed entities and equity indices that are incorporated in Mainland China and are aligned with technology and green investment themes. In addition, the Company has been proactively constructing a broad array of thematic strategy indices focused on technology and sustainability – including the Guirong AI Industry Leading Index (桂融人工智能產業領先指數), the SZSE Strategic Emerging Industries Index (深圳市戰略性新興產業指數), the Digital Economy Stock Index (數字經濟股票指數), the Central SOEs' Core-Tech Index (央企硬科技指數), and the Global ESG Asset Rotation Index (全球 ESG 資產輪動指數) – in order to channel investor demand. As at the end of the Reporting Period, the Company had developed more than 30 such strategy indices in aggregate, and had successfully channeled over RMB15 billion in cumulative investor capital through over-the-counter derivatives.

Green and Low-Carbon Operations

Green Operation of Office Buildings

In the first half of 2026, the Company continued to deepen the green operation management of its buildings. Through equipment energy-saving upgrades, intelligent system control, and refined waste management, it achieved significant consumption reduction results.

Energy Conservation and Consumption Reduction

The Beijing Headquarters Building has completed the upgrade of the central air-conditioning automatic control system. Through upgrading equipment such as cooling towers and water pumps, it has achieved more precise automatic control of cooling operations. It implements zoned operation of air conditioning, providing early cooling for high areas and delayed cooling for low areas during the cooling season, and early heating for low areas and delayed heating for high areas during the heating season, which not only precisely responds to the actual needs of different floors but also effectively saves energy. The building control system reasonably adjusts the switch times and sets temperatures of fresh air units, uniformly sets the fan coil unit temperature in the office area to 24°C, and turns off or switches non-essential areas to insulation mode at night. Regarding the lighting system, all floor-level light fixtures have been replaced with LED units, and the lighting control system has been optimized to adjust the switching schedule for public area lighting. Office lighting is set to turn off at designated intervals in the evening, while unnecessary lighting in equipment rooms and other unoccupied areas is switched off promptly. Night-time security patrols have been stepped up to enforce a "lights off when leaving" policy in office areas, and lighting in meeting rooms and individual offices is turned off when not in use. In the first half of 2026, electricity consumption at the Beijing headquarters office building decreased by approximately 350,000 kWh, and water consumption decreased by approximately 515 tonnes, compared with the same period in 2025.

Waste and Area Management

Through systematic energy-saving retrofits and refined management, the Company has effectively reduced energy and resource consumption in its building operations while continuously standardizing waste sorting and disposal practices, thereby providing strong support for green and low-carbon operations. The Shenzhen office building upgraded the signage at its waste sorting stations, making disposal instructions clearer and enabling the recycling of 2,500 kilograms of materials over a six-month period.

Low-Carbon Management of Renovation Projects

In the first half of 2026, the Company fully embedded low-carbon and environmentally friendly principles across its office building renovation projects, applying full-process green management spanning material selection, resource circularity, construction control, and environmental testing. Through comprehensive low-carbon construction control and resource recycling practices, it effectively reduced both waste generation and material consumption.

Green Material Selection and Energy-Saving Design

In the partially renovated office areas of the Beijing headquarters building, existing furniture was re-used to reduce unnecessary purchases, and VRV air-conditioning systems were installed on selected floors to avoid running central air-conditioning for entire floors, resulting in effective energy savings. All renovation projects strictly complied with environmental standards, and the renovation materials used met the applicable requirements. The Shanghai office building renovation consistently adopted E0-grade building materials and low-VOC coatings to prevent the release of harmful substances at the source.

Resource Recycling

For waste and old office furniture and carpets generated from renovation and refurbishment projects, the Shenzhen office building moved away from the traditional disposal model and instead recycled and sorted old furniture for reuse. Old furniture with sound structures and functioning components was cleaned, packed, repaired and reassembled, then allocated to the Company' s backup office areas, thereby achieving secondary resource utilization, effectively reducing renovation waste and cutting renovation procurement costs. The recycling and reuse rate of old furniture in the Shanghai office building reached 70%.

Construction Process Management

During the fire corridor construction, the Shenzhen office building implemented noise reduction controls. The construction site maintained normalized ventilation, and enclosed work areas were equipped with ventilation and air purification equipment to accelerate the dispersion of dust and harmful gases. For coating work in confined spaces, solvent-free epoxy coatings and odorless interior wall paints were used to reduce TVOC emissions. Construction personnel wore protective equipment throughout the process, and dust-proof protective film was applied to the gaps in fire doors, effectively isolating the office area from the construction site and preventing noise and dust from spreading. The Shanghai office building renovation project adopted staggered work schedules for noisy activities, and construction waste was promptly removed upon full loading, in order to minimize impacts on the surrounding environment.

Low-Carbon Operation of Administrative Services

The Company continued to advance the low-carbon transformation of its service operations along three key themes – green mobility, low-carbon catering, and resource-efficient offices – achieving positive results.

Low-Carbon Business Travel

The Company continued to promote the low-carbon upgrade of the official vehicle fleet and its transition to new energy vehicles (NEVs). With the addition of seven NEVs procured in the prior year, the share of NEVs in the fleet rose to 23.5%, while the proportion of mileage attributed to official NEVs increased to 18% during the period, reflecting steady progress in the low-carbon transformation of official travel. The Company systematically phased out older fuel-powered official vehicles and put in place a categorized dispatch system for fuel-powered and electric vehicles, adhering to the principle of "electric where possible, fuel only when necessary". NEVs were given priority for daily official travel, with short-distance and routine trips being assigned exclusively to NEVs, thereby minimizing the use of fuel-powered vehicles and effectively curbing fuel consumption. For intra-city official trips, empty mileage was minimized, and air conditioning was turned off during waiting periods to reduce energy use.

Canteen Management for Plastic and Consumption Reduction

The canteen rolled out an on-demand meal service offering small and half-portions across all dining counters. Ongoing "Clean Plate" conservation campaigns were conducted to reinforce employees' awareness of food conservation. During the period, food waste was reduced by 100 kilograms, effectively curbing unnecessary waste. At the same time, the Company continued to reduce plastic use in the canteen, phasing out all single-use plastic tableware and paper cups, and adopting biodegradable eco-friendly alternatives. Green procurement principles were applied, with priority given to local fresh produce and organic-certified ingredients. In the Shanghai office area, drinking water is supplied via point-of-use water dispensers on each floor. Except for a limited supply of bottled water for meetings, no other water sources are provided, reducing single-use packaging consumption at the source.

Green Office and Resource-Efficient Meetings

The Company promoted paperless meetings across the board, replacing paper-based meeting materials with electronic versions and strictly controlling unnecessary printing. Paperless meetings accounted for 90% of all meetings held at the conference center. In the Shanghai region, online meetings outnumbered offline meetings by tens of times, with the use of electronic documents in place of paper becoming the standard practice, resulting in a year-on-year reduction of over 20% in paper consumption. In the Shenzhen region, a paper nameplate recycling and reuse mechanism was established, allowing paper table nameplates and identification signs to be collected after meetings, sorted, and stored for reuse in future events. Paperless meetings were also promoted, with meeting agendas, presentation materials and notices being distributed and accessed digitally. Where printing was necessary, double-sided and on-demand printing were strictly enforced. Meeting venues were kept simple, with no single-use paper banners, KT boards or paper posters; instead, electronic display boards and reusable props were prioritized. Meeting rooms were equipped with LED lighting, and all equipment and power were switched off when people left after meetings to prevent energy waste, thereby putting green and energy-efficient meeting practices into effect.

Significant Events

Performance of Undertakings

Undertakings of Shareholders, Related/Connected Parties, Acquirers of the Company and the Company Made or Subsisting during the Reporting Period

Background of undertaking	Type of undertaking	Undertaking party	Contents of undertaking	Time of undertaking	Any term for performance	Term of undertaking	Whether timely and strictly performed
Undertaking in respect of the equity division reform	Shares subject to trading moratorium	CITIC Group. Since CITIC Group has transferred all the Shares held by it in the Company to CITIC Corporation Limited, the above undertaking is taken up by CITIC Corporation Limited.	Upon expiry of the undertaking period during which the Shares held shall not be listed, traded or transferred within 12 months from the date of obtaining the listing and circulation rights, whenever it transfers through listed trading on the stock exchange any Shares amounting to 1% of total number of Shares of the Company, it shall announce within two working days of such transfer; in addition, the number of Shares so transferred shall not exceed 5% of the total number of Shares of the Company within the 12-month period and not exceed 10% within the 24-month period.	July 2005	No	The undertaking shall remain in force for a long term commencing from the Company's implementation of the equity division reform in 2005.	Yes
	Shares subject to trading moratorium	CITIC Financial Holdings. Since CITIC Corporation Limited has transferred all the Shares held by it in the Company to CITIC Financial Holdings (the shares), the above undertaking was re-issued and continued to be performed by CITIC Financial Holdings.	Whenever it transfers through listed trading on the stock exchange Shares amounting to 1% of the total Shares of the Company, it shall announce within two working days of such transfer; whenever it transfers through listed trading on the stock exchange, the number of Shares shall not exceed 5% within the 12-month period and not exceed 10% within the 24-month period.	August 2023	No	The undertaking shall remain in force for a long term commencing from the date of issuance.	Yes

Background of undertaking	Type of undertaking	Undertaking party	Contents of undertaking	Time of undertaking	Any term for performance	Term of undertaking	Whether timely and strictly performed
Undertakings in the report on changes in equity	Others	CITIC Financial Holdings	1. Maintaining the business independence of the Company CITIC Financial Holdings will not unlawfully interfere with the normal operating activities of the Company. CITIC Financial Holdings will minimize the related party transactions between CITIC Financial Holdings and other enterprises controlled by CITIC Financial Holdings and the Company; in case of an inevitable related party transaction, an agreement shall be signed in accordance with the law and necessary procedures shall be performed in accordance with relevant laws and regulations. 2. Maintaining the asset independence of the Company CITIC Financial Holdings will not misappropriate, in violation of regulations, the assets, funds and other resources of the Company or its controlled enterprises through CITIC Financial Holdings itself or its controlled affiliates. 3. Maintaining the personnel independence of the Company CITIC Financial Holdings will continue to maintain the independence of the Company's senior management and financial staff. CITIC Financial Holdings will ensure and maintain the integrity of the Company's labor, personnel, salary and social security management system.	June 2022	No	The undertakings shall remain in force for a long term commencing from the date of CITIC Financial Holdings' acquisition of the equity interest of the Company in 2023.	Yes
				May 2026	No	The undertakings shall remain in force for a long term commencing from the date of the issuance.	Yes

Background of undertaking	Type of undertaking	Undertaking party	Contents of undertaking	Time of undertaking	Any term for performance	Term of undertaking	Whether timely and strictly performed
			4. Maintaining the financial independence of the Company CITIC Financial Holdings will warrant the independence of the financial accounting department of the Company and its establishment of an independent accounting system and financial management system, and will set up an independent financial department to be responsible for the specific operations of relevant businesses. The Company maintains segregated bank accounts and does not share the bank accounts with CITIC Financial Holdings and other enterprises controlled by CITIC Financial Holdings. The financial staff of the Company do not hold part-time positions in CITIC Financial Holdings and other enterprises controlled by CITIC Financial Holdings. The Company pays taxes independently in accordance with the law. The Company will make independent financial decisions, and CITIC Financial Holdings will not interfere with the capital use of the Company in violation of laws and regulations.				

Background of undertaking	Type of undertaking	Undertaking party	Contents of undertaking	Time of undertaking	Any term for performance	Term of undertaking	Whether timely and strictly performed
			5. Maintaining the institutional independence of the Company CITIC Financial Holdings will ensure that the Company will operate independently from the institutions of CITIC Financial Holdings and other enterprises controlled by CITIC Financial Holdings. CITIC Financial Holdings warrants that the Company can maintain a sound corporate governance structure as a joint stock company. The general meeting, the Board and functional departments of the Company all exercise their functions and powers independently in accordance with laws, regulations and the Articles of Association, and there is no institutional confusion with the functional departments of other enterprises controlled by CITIC Financial Holdings. CITIC Financial Holdings shall be liable for compensation for any loss caused to the listed company as a result of its failure to perform the above-mentioned undertakings.				
Undertakings in the report on changes in equity	Resolving horizontal competition	CITIC Financial Holdings	1. CITIC Financial Holdings and the enterprises controlled by CITIC Financial Holdings will not, in any manner, directly or indirectly engage in any business or operating activity that is in substantial competition with the principal business engaged in by the listed company and its subsidiaries.	June 2022	No	The undertakings shall remain in force for a long term commencing from the date of CITIC Financial Holdings' acquisition of the equity interest of the Company in 2023.	Yes

Background of undertaking	Type of undertaking	Undertaking party	Contents of undertaking	Time of undertaking	Any term for performance	Term of undertaking	Whether timely and strictly performed
			2. CITIC Financial Holdings will not use its position as the largest Shareholder of the listed company to seek illegitimate interests or to jeopardize the interests of the listed company and its minority Shareholders. The above – mentioned undertakings shall remain in force during the period in which CITIC Financial Holdings is the largest Shareholder of the listed company. CITIC Financial Holdings shall be liable for compensation for any loss caused to the listed company as a result of its failure to perform the above-mentioned undertakings.	May 2026	No	The undertakings shall remain in force for a long term commencing from the date of the issuance.	Yes
Undertakings in the report on changes in equity	Resolving related party transactions	CITIC Financial Holdings	1. CITIC Financial Holdings and its controlled enterprises will continue to regulate related party transactions with the Company and its subsidiaries in accordance with relevant laws and regulations and the Administrative Measures on Related Party Transactions of the Company. In the event of necessary and inevitable related party transactions, CITIC Financial Holdings and its controlled enterprises will enter into agreements with the Company and its subsidiaries in accordance with the principles of fairness, impartiality and openness and the law, and perform legal procedures to ensure the fairness of the prices of related party transactions.	June 2022 May 2026	No No	The undertakings shall remain in force for a long term commencing from the date of CITIC Financial Holdings' acquisition of the equity interest of the Company in 2023. The undertakings shall remain in force for a long term commencing from the date of the issuance.	Yes Yes

Background of undertaking	Type of undertaking	Undertaking party	Contents of undertaking	Time of undertaking	Any term for performance	Term of undertaking	Whether timely and strictly performed
			2. CITIC Financial Holdings warrants that it will exercise relevant Shareholders' rights and assume corresponding obligations in accordance with relevant laws and regulations and the Articles of Association of the Company and other requirements in relation to internal control system. It will not use its position as a Shareholder to seek illegitimate interests, or illegally transfer funds and profits of the Company and its subsidiaries through related party transactions, or maliciously jeopardize the legitimate rights and interests of other Shareholders of the Company by means of related party transactions. CITIC Financial Holdings shall be liable for compensation for any loss caused to the listed company as a result of its failure to perform the above-mentioned undertakings.				

Background of undertaking	Type of undertaking	Undertaking party	Contents of undertaking	Time of undertaking	Any term for performance	Term of undertaking	Whether timely and strictly performed
Undertaking in relation to asset reorganisation	Others	CITIC Corporation Limited	1. Maintaining the business independence of the Company CITIC Corporation Limited will not unlawfully interfere with the normal operating activities of the Company. CITIC Corporation Limited will minimize the related party transactions between CITIC Corporation Limited and other enterprises controlled by CITIC Corporation Limited and the Company; in case of an inevitable related party transaction, an agreement shall be signed in accordance with the law and necessary procedures shall be performed in accordance with relevant laws and regulations. 2. Maintaining the asset independence of the Company CITIC Corporation Limited will not misappropriate, in violation of regulations, the assets, funds or other resources of the Company or its controlled enterprises through CITIC Corporation Limited itself or its controlled affiliates.	March 2019	No	The undertaking shall remain in force for a long term commencing from the Company's acquisition of assets by issuance of Shares in 2019.	Yes

Background of undertaking	Type of undertaking	Undertaking party	Contents of undertaking	Time of undertaking	Any term for performance	Term of undertaking	Whether timely and strictly performed
			3. Maintaining the personnel independence of the Company CITIC Corporation Limited warrants that the President, the Chief Financial Officer, the Board Secretary and other members of the Senior Management of the Company will not hold other positions other than directors and supervisors in or receive remuneration from CITIC Corporation Limited and/or other enterprises controlled by CITIC Corporation Limited. CITIC Corporation Limited will ensure and maintain the integrity of the Company's labor, personnel, salary and social security management system.				

Background of undertaking	Type of undertaking	Undertaking party	Contents of undertaking	Time of undertaking	Any term for performance	Term of undertaking	Whether timely and strictly performed
			4. Maintaining the financial independence of the Company CITIC Corporation Limited will warrant the independence of the financial accounting department of the Company and its establishment of an independent accounting system and financial management system, and will set up an independent financial department to be responsible for the specific operations of relevant businesses. The Company maintains segregated bank accounts, and does not share the bank accounts with CITIC Corporation Limited and other enterprises controlled by CITIC Corporation Limited. The financial staff of the Company do not hold part-time positions in CITIC Corporation Limited and other enterprises controlled by CITIC Corporation Limited. The Company pays taxes independently in accordance with the law. The Company will make independent financial decisions, and CITIC Corporation Limited will not interfere with the capital use of the Company in violation of laws and regulations.				

Background of undertaking	Type of undertaking	Undertaking party	Contents of undertaking	Time of undertaking	Any term for performance	Term of undertaking	Whether timely and strictly performed
			5. Maintaining the institutional independence of the Company CITIC Corporation Limited will ensure that the Company will operate independently from the institutions of CITIC Corporation Limited and other enterprises controlled by CITIC Corporation Limited. CITIC Corporation Limited warrants that the Company can maintain a sound corporate governance structure as a joint stock company. The general meeting, the Board and functional departments of the Company all exercise their functions and powers independently in accordance with laws, regulations and the Articles of Association, and there is no institutional confusion with the functional departments of other enterprises controlled by CITIC Corporation Limited.				

Background of undertaking	Type of undertaking	Undertaking party	Contents of undertaking	Time of undertaking	Any term for performance	Term of undertaking	Whether timely and strictly performed
Undertaking in relation to asset reorganisation	Others	Yuexiu Capital, Guangzhou Yuexiu Capital	1. Maintaining the business independence of the Company Yuexiu Capital and Guangzhou Yuexiu Capital will not unlawfully interfere with the normal operating activities of the Company. Yuexiu Capital and Guangzhou Yuexiu Capital will minimize the related party transactions between Yuexiu Capital, Guangzhou Yuexiu Capital and other enterprises controlled by them and the Company; in case of an inevitable related party transaction, an agreement shall be signed in accordance with laws and necessary procedures shall be performed in accordance with relevant laws and regulations. 2. Maintaining the asset independence of the Company Yuexiu Capital and Guangzhou Yuexiu Capital will not misappropriate, in violation of regulations, the assets, funds or other resources of the Company or its controlled enterprises through Yuexiu Capital and Guangzhou Yuexiu Capital themselves or their controlled affiliates; nor will the Company or its controlled enterprises be required to provide guarantees for Yuexiu Capital, Guangzhou Yuexiu Capital and other enterprises controlled by them.	March 2019	No	The undertaking shall remain in force for a long term commencing from the Company's acquisition of assets by issuance of Shares in 2019.	Yes

Background of undertaking	Type of undertaking	Undertaking party	Contents of undertaking	Time of undertaking	Any term for performance	Term of undertaking	Whether timely and strictly performed
			3. Maintaining the personnel independence of the Company Yuexiu Capital and Guangzhou Yuexiu Capital warrant that the President, the Vice President, the Chief Financial Officer, the Board Secretary and other members of the Senior Management of the Company will not hold other positions other than directors and supervisors in or receive remuneration from Yuexiu Capital, Guangzhou Yuexiu Capital and/or other affiliates controlled by them. Yuexiu Capital and Guangzhou Yuexiu Capital will ensure and maintain the integrity of the Company's labor, personnel, salary and social security management system.				

Background of undertaking	Type of undertaking	Undertaking party	Contents of undertaking	Time of undertaking	Any term for performance	Term of undertaking	Whether timely and strictly performed
			4. Maintaining the financial independence of the Company Yuexiu Capital and Guangzhou Yuexiu Capital warrant that they will not interfere with the independence of the financial accounting department of the Company and its establishment of an independent accounting system and financial management system, and will set up an independent financial department to be responsible for the specific operations of relevant businesses. The Company maintains segregated bank accounts, and does not share the bank accounts with Yuexiu Capital, Guangzhou Yuexiu Capital and other affiliates controlled by them. The financial staff of the Company do not hold part-time positions in Yuexiu Capital, Guangzhou Yuexiu Capital and other enterprises controlled by them. The Company pays taxes independently in accordance with laws. The Company will make independent financial decisions, and Yuexiu Capital and Guangzhou Yuexiu Capital will not interfere with the capital use of the Company in violation of laws and regulations.				

Background of undertaking	Type of undertaking	Undertaking party	Contents of undertaking	Time of undertaking	Any term for performance	Term of undertaking	Whether timely and strictly performed
			5. Maintaining the institutional independence of the Company Yuexiu Capital and Guangzhou Yuexiu Capital will ensure that the Company will operate independently from the institutions of Yuexiu Capital, Guangzhou Yuexiu Capital and other enterprises controlled by them. Yuexiu Capital and Guangzhou Yuexiu Capital will supervise and support the Company to maintain a sound corporate governance structure as a joint stock company. The general meeting, the Board and functional departments of the Company all exercise their functions and powers independently in accordance with laws, regulations and the Articles of Association, and there is no subordinate relationship with the functional departments of other affiliates controlled by Yuexiu Capital and Guangzhou Yuexiu Capital.				
Undertaking in relation to asset reorganisation	Resolving horizontal competition	CITIC Corporation Limited	1. CITIC Corporation Limited and its controlled enterprises will continue to regulate related party transactions with the Company and its subsidiaries in accordance with relevant laws and regulations and the Administrative Measures on Related Party Transactions of the Company. In the event of necessary and inevitable related party transactions, CITIC Corporation Limited and its controlled enterprises will enter into agreements with the Company and its subsidiaries in accordance with the principles of fairness, impartiality and openness and laws, and perform legal procedures to ensure the fairness of the prices of related party transactions.	March 2019	No	The undertaking shall remain in force for a long term commencing from the Company's acquisition of assets by issuance of Shares in 2019.	Yes

Background of undertaking	Type of undertaking	Undertaking party	Contents of undertaking	Time of undertaking	Any term for performance	Term of undertaking	Whether timely and strictly performed
			2. CITIC Corporation Limited warrants that it will exercise relevant Shareholders' rights and assume corresponding obligations in accordance with relevant laws and regulations and the Articles of Association of the Company and other requirements in relation to the internal control system. It will not use its position as a Shareholder to seek illegitimate interests, or illegally transfer funds and profits of the Company and its subsidiaries through related party transactions, or maliciously jeopardize the legitimate rights and interests of other Shareholders of the Company by means of related party transactions.				
Undertaking in relation to asset reorganisation	Resolving related party transactions	Yuexiu Capital, Guangzhou Yuexiu Capital	1. Upon the completion of this transaction, Yuexiu Capital, Guangzhou Yuexiu Capital and their controlled enterprises will minimize the related party transactions with the Company and its subsidiaries as much as possible. In the event of necessary and inevitable related party transactions, Yuexiu Capital, Guangzhou Yuexiu Capital and their controlled enterprises will enter into agreements with the Company and its subsidiaries in accordance with the principles of fairness, impartiality and openness and the law, and perform legal procedures to ensure the fairness of the prices of related party transactions.	March 2019	No	The undertaking shall remain in force for a long term commencing from the Company's acquisition of assets by issuance of Shares in 2019.	Yes

Background of undertaking	Type of undertaking	Undertaking party	Contents of undertaking	Time of undertaking	Any term for performance	Term of undertaking	Whether timely and strictly performed
			2. Yuexiu Capital and Guangzhou Yuexiu Capital warrant that they will exercise relevant Shareholders' rights and assume corresponding obligations in accordance with relevant laws and regulations and the Articles of Association of the Company and other requirements in relation to internal control systems. They will not use their positions as Shareholders to seek illegitimate interests, or illegally transfer funds and profits of the Company and its subsidiaries through related party transactions, or maliciously jeopardize the legitimate rights and interests of other Shareholders of the Company by means of related party transactions.				
Undertaking in relation to asset reorganisation	Others	Yuexiu Capital, Guangzhou Yuexiu Capital	In order to protect the legitimate rights and interests of the Company and Guangzhou Securities, Yuexiu Capital and Guangzhou Yuexiu Capital hereby irrevocably warrant that they will not misappropriate the funds of the Company, Guangzhou Securities or their controlled enterprises, or require them to provide guarantees for Yuexiu Capital, Guangzhou Yuexiu Capital and their controlled enterprises, otherwise, the Company shall be timely compensated for any losses incurred thereby.	March 2019	No	The undertaking shall remain in force for a long term commencing from the Company's acquisition of assets by issuance of Shares in 2019.	Yes

Background of undertaking	Type of undertaking	Undertaking party	Contents of undertaking	Time of undertaking	Any term for performance	Term of undertaking	Whether timely and strictly performed
Undertaking in relation to asset reorganisation	Others	CITIC Corporation Limited	1. Not to interfere with the operation and management of the Company beyond its authority, or encroach on the interests of the Company; 2. If the violation of the above-mentioned undertakings causes losses to the Company, the warrantor shall be liable for compensation in accordance with the law.	March 2019	No	The undertaking shall remain in force for a long term commencing from the Company's acquisition of assets by issuance of Shares in 2019.	Yes
Undertaking in respect of IPO	Resolving horizontal competition	CITIC Group. Since CITIC Group has transferred all the Shares held by it in the Company to CITIC Corporation Limited, the above undertaking is taken up by CITIC Corporation Limited.	Undertaking that there does not currently exist and it will not establish any new securities companies. In respect of businesses engaged by banks and trust investment companies that are the same as or similar to those of securities companies, our Company will make adequate disclosure of such businesses; and undertaking that it will not misuse its position as a controlling Shareholder to act in the detriment of interests of the Company and other Shareholders.	December 2002	No	The undertaking shall remain in force for a long term from the initial public offering of A Shares of the Company in 2002.	Yes

None of the above undertakings was not performed timely, and the Company has no other public undertaking that has not been fully performed by other Shareholders and related/connected parties.

No Appropriation of Non-operating Funds of the Company by the Largest Shareholder and Other Related Parties during the Reporting Period

No Illegal Guarantee of the Company during the Reporting Period

Material Litigation and Arbitration

As at the date of publication of this report, the Group has disclosed the following latest developments of the litigation and arbitration matters (potential losses involved in the cases have been sufficiently provisioned in accordance with relevant regulations):

Dispute Between the Company and Shanghai Yunfeng Group on Bond Transaction

Due to the breach of contract on bond transaction by Shanghai Yunfeng Group Co., Ltd. (the "Shanghai Yunfeng Group"), the Company applied for arbitration to the China International Economic and Trade Arbitration Commission (the "CIETAC"), requesting Shanghai Yunfeng Group to pay the outstanding principal of RMB50 million, interest of RMB3,509,589.04 and liquidated damages of RMB7,697,354.38 (tentatively calculated as of 15 June 2018). The CIETAC accepted this case on 2 November 2018. The case was heard on 6 August 2019. On 13 November 2019, the CIETAC made an arbitral award in favor of the Company, and then the Company applied to the Shanghai Financial Court for compulsory enforcement. The Shanghai Financial Court accepted the case on 4 March 2021, and the case is currently in the process of compulsory enforcement (for the relevant information of the case, please refer to the 2021 First Quarterly Report of the Company). On 11 May 2026, the Shanghai No. 3 Intermediate People's Court ruled to accept the case of pre-reorganization of Shanghai Yunfeng Group, and the Company has declared its creditor's rights in accordance with the law.

False Statement Liability Dispute Case Involving 11 Investors, including Wu Caiquan, and Securities Firms including CITIC Securities South China

On 9 April 2025, CITIC Securities South China received litigation materials from the Shijiazhuang Intermediate People's Court of Hebei Province (the "Shijiazhuang Intermediate Court"). 11 plaintiffs including Wu Caiquan filed a securities false statement lawsuit, requesting compensation for their investment losses from Dongxu Optoelectronics Technology Co., Ltd., with 36 other defendants including Dongxu Group Co., Ltd. and CITIC Securities South China jointly and severally liable for compensation. The total litigation amount is RMB1,828,167.34. On 3 December 2025, CITIC Securities South China received the Civil Ruling from the Hebei Provincial High People's Court, which confirmed that the case shall be tried under the ordinary representative proceedings and determined the scope of eligible claimants in this case (for relevant case information, please refer to the Announcement of CITIC Securities Company Limited on Litigation Involving a Subsidiary published by the Company on the HKEXnews website on 4 December 2025, and on the website of the SSE and the website of the Company on the following day). From 25 June 2026 to 26 June 2026, the Shijiazhuang Intermediate Court held the first court hearing for the case. No judgment has been made yet. This case involves disputes arising from projects undertaken by Guangzhou Securities prior to its acquisition by the Company. All potential losses associated with the case were fully considered before the acquisition closing, and the risk of future potential losses to the Company and CITIC Securities South China is minimal.

Suspected Violation of Laws and Regulations by, Punishment on and Rectification of the Company and its Directors, Senior Management and its Largest Shareholder

On 22 January 2026, the Shenzhen Securities Regulatory Bureau issued the Decision of the Shenzhen Securities Regulatory Bureau to Take Measures of Issuing a Warning Letter to CITIC Securities Company Limited (《深圳證監局關於對中信証券股份有限公司採取出具警示函措施的決定》) ([2026] No. 21). The Shenzhen Securities Regulatory Bureau pointed out that the Company had failed to exercise due diligence in the performance of its duties in individual projects in relation to the relevant business. The Company had conscientiously implemented rectifications for the issues raised by the Shenzhen Securities Regulatory Bureau and submitted a rectification report.

On 29 June 2026, the Jiangxi Securities Regulatory Bureau issued the Decision on Ordering Correction Measures for CITIC Securities Company Limited Jingdezhen Zhushan Avenue Securities Branch (《關於對中信証券股份有限公司景德鎮珠山大道證券營業部採取責令改正措施的決定》) ([2026] No. 14) to the Company's Jingdezhen Zhushan Avenue Securities Branch. The Jiangxi Securities Regulatory Bureau pointed out that there were issues including inadequate internal controls at the branch. The Company has urged the branch to thoroughly implement corrective measures in response to the issues raised by the Jiangxi Securities Regulatory Bureau, and the branch has submitted a rectification report to the Jiangxi Securities Regulatory Bureau.

During the Reporting Period, the Company was not subject to investigation for suspected criminal liability being filed according to law. None of the Company's largest Shareholder, Directors or Senior Management was subject to compulsory measures for suspected criminal liability; none of the Company, the Company's largest Shareholder, Directors or Senior Management was subject to criminal punishments, CSRC investigations for suspected violations of laws or regulations, CSRC administrative penalties, or material administrative penalties imposed by any other competent authority; none of the Company's largest Shareholder, Directors or Senior Management was retained by disciplinary inspection authorities for suspected serious violations of disciplines and laws or duty-related crime, which may affect the performance of duty and none of the Company's Directors or Senior Management was subject to enforcement actions by other competent authorities for suspected non-compliance with laws and regulations, which may affect the performance of duties; none of the Company's largest Shareholder, Directors or Senior Management was subject to administrative supervision measures by the CSRC or disciplinary sanctions by the stock exchange.

Description of the Integrity of the Company and its Largest Shareholder

During the Reporting Period, neither the Company nor its largest Shareholder had unperformed obligations determined by court legal instruments or unpaid debts with large sums at maturity.

Material Related Party Transactions/Non-exempt Connected Transactions

Related Party Transactions/Non-exempt Connected Transactions in Relation to Day-to-Day Operation

Related Party/Connected Transactions between the Group and CITIC Group, its Subsidiaries and Associates

Day-to-day related party/continuing connected transactions between the Group and CITIC Group, its subsidiaries and associates are classified into three major categories, namely securities and financial products transactions and services, miscellaneous services and property leasing. Since the Company' s H Shares were listed in 2011, upon the approval of the general meeting of Shareholders and the Board, the Company and CITIC Group renewed the Securities and Financial Products Transactions and Services Framework Agreement, the Miscellaneous Services Framework Agreement and the Property Leasing Framework Agreement on a regular basis, to reach an agreement on the contents of the relevant transactions thereunder and set respective annual caps for the transaction amount. The existing Securities and Financial Products Transactions and Services Framework Agreement, the Miscellaneous Services Framework Agreement and the Property Leasing Framework Agreement were renewed on 19 December 2025, all of which are valid from 1 January 2026 to 31 December 2028.

During the Reporting Period, all of the above day-to-day related party/continuing connected transactions were conducted pursuant to the relevant framework agreements entered into between the Company and CITIC Group and in strict compliance with the pricing principles of relevant transactions. The amount and content of such transactions did not exceed the scope of such agreements. Details of the implementation are as follows:

In RMB ten thousand

Related/ connected party	Type of related party/connected transactions	Annual caps for transaction amount in 2026	Actual transaction amount/highest balance in a single day during January to June 2026	Percentage of the total amount of similar transactions (%)
CITIC Group and its associates	Net cash inflow derived from securities and financial products transactions (excluding financing transactions Note 1)	15,500,000	3,363,126	N/A
	Net cash outflow incurred for securities and financial products transactions (excluding financing transactions Note 1)	19,000,000	6,063,998	N/A
	Amount such as inter-financial institutions borrowings and beneficial certificates issued by the Group	No cap set Note 2	2,033,583	N/A
	Maximum daily balance (including interests) of financing transactions Note 1 provided to the Company	2,000,000	541,227	N/A
	Maximum daily balance (including interests) of financing transactions Note 1 provided by the Company	800,000	–	N/A

Type of related party/connected transactions	Annual caps for transaction amount in 2026	Actual transaction amount during January to June 2026	Percentage of operating revenue/ expenses of the Company (%)
Income derived from securities and financial services	350,000	40,720	0.82
Expenses incurred for securities and financial services	110,000	15,375	0.81
Income derived from miscellaneous services	180,000	1,599	N/A
Expenses incurred for miscellaneous services	260,000	40,047	N/A
Rental income from lease of properties	60,000	1,597	0.03
Rental expenses paid for lease of properties/ Increase in total value of right-of-use assets	100,000	4,768	0.04 Note 3

Note 1: Financing transactions include, but are not limited to, repurchase, margin financing and inter-financial institution borrowings

Note 2: The subscriptions by CITIC Group and its associates for the beneficial certificates issued by the Group and the inter-financial institution borrowings and overdraft provided to the Group from CITIC Group and its associates are based on its interests and provided on normal commercial terms, and the Group is not required to provide any guarantee for such financing transactions. Such financing transactions are exempt continuing connected transactions under Rule 14A.90 of the Hong Kong Listing Rules. As such, no cap has been set by the Company on such financing transactions provided to the Group from CITIC Group and its associates

Note 3: The proportion of rental expenses paid for lease of properties to operating expenses is the proportion of rental expenses paid for lease with a term of one year or less

Note 4: Amounts shown in the table above are determined in accordance with the relevant rules of the listing rules of the place where the Company is listed in relation to related party/connected transactions, excluding the amount of the related party/connected transactions exempted from disclosure in accordance with the listing rules of the place where the Company is listed, same hereinafter

Related Party Transactions between the Group and other Related Parties under the SSE Listing Rules

During the Reporting Period, the Company conducted related party transactions in strict compliance with the Resolution on Estimation of Related Party/Continuing Connected Transactions Contemplated in the Ordinary Course of Business of the Company in 2026 as considered and approved at the 2025 Annual General Meeting. Details of the implementation are as follows:

Related Party Transactions Entered into between the Group and Companies (excluding the subsidiaries of the Company) in which the Directors or the Senior Management of the Company Hold Positions as Directors or Senior Management during the Reporting Period

In RMB ten thousand

Related party	Type of related party transactions	Estimated transaction amount for the year 2026	Actual transaction amount during January to June 2026	Percentage of operating revenue/ expenses of the Company (%)
E-Capital Transfer	Expense	1,000.00	41.78	Less than 0.01
Sichuan Xingjun Industrial Investment	Expense	1,000.00	0.15	Less than 0.01
	Cash inflow from securities and financial products transaction	Calculated based on the actual amount Note 1	94,300.00 Note 2	N/A
	Cash outflow from securities and financial products transaction	Calculated based on the actual amount Note 1	122,112.40 Note 2	N/A
Yuexiu Industrial Investment	Income	1,000.00	2.91	Less than 0.01
	Expense	1,000.00	0.01	Less than 0.01

Note 1: The trading volumes of the aforementioned securities and financial products approved by the Company' s General Meeting of Shareholders shall be calculated based on the actual amounts as it is difficult to estimate trading volumes due to the unpredictable conditions of the securities market, same hereinafter

Note 2: The actual cash inflow/outflow from securities and financial products transactions includes the issuance/redemption of beneficial certificates to/from related parties and the interest expense arising therefrom

Related Party Transactions between the Group and Companies Holding over 5% Equity Interest in the Company, together with its Party Acting in Concert during the Reporting Period

In RMB ten thousand

Related party	Type of related party transactions	Estimated transaction amount for the year 2026	Actual transaction amount during January to June 2026	Percentage of operating revenue/ expenses of the Company (%)
Yuexiu Capital	Income	1,500.00	2.90	Less than 0.01
	Expense	1,000.00	0.49	Less than 0.01
Guangzhou Yuexiu Capital	Expense	1,000.00	0.06	Less than 0.01
	Cash outflow from securities and financial products transaction	Calculated based on the actual amount	5,020.34 Note	N/A

Note: The actual cash outflow from securities and financial products transactions includes the redemption of beneficial certificates from related parties and the interest expense arising therefrom

Related Party Credits and Debts

In RMB Yuan

		Provision of funds to the related party			Provision of funds by the related party to the listed company		
Related party	Related party relationship	Balance at the beginning of the Reporting Period	Amount incurred	Balance at the end of the Reporting Period	Balance at the beginning of the Reporting Period	Amount incurred	Balance at the end of the Reporting Period
Subsidiaries of CITIC Group	Subsidiaries of shareholders	107,774,319.61	17,036,116.04	124,810,435.65	84,013,034.91	311,769,740.12	395,782,775.03
Guangzhou Yuexiu Capital	Shareholder	–	–	–	3,664,825.80	–	3,664,825.80
Total		107,774,319.61	17,036,116.04	124,810,435.65	87,677,860.71	311,769,740.12	399,447,600.83

The related party credits and debts were primarily attributable to advance payments, receipts in advance, deposits receivable/payable, customer service fees, guarantees and others incurred with the above-mentioned related parties. Such related party credits and debts have no adverse impact on the operating results and financial position of the Company.

Other major related party/connected transactions

In order to better implement national strategies, accelerate the building of a world-class investment bank, consolidate the capital base and enhance the risk resistance capacity, the Company convened the 48th meeting of the Eighth Session of the Board and the 2026 third extraordinary general meeting on 28 May 2026 and 17 July 2026, respectively, at which the relevant resolutions in relation to the issuance of H Shares by the Company to a specific investor (the "Issuance") were considered and approved. The plan for the Issuance is the issuance of H Shares by the Company to CITIC Financial Holdings, with the gross proceeds raised being RMB16 billion, which will be fully subscribed by CITIC Financial Holdings in cash. According to the provisions of the SSE Listing Rules, the Hong Kong Listing Rules, the Articles of Association and the Administrative Measures on Related Party Transactions of CITIC Securities Company Limited, as the subscriber CITIC Financial Holdings is a related party (connected person) of the Company, its subscription for the H Shares under the Issuance constitutes a related party/connected transaction of the Company. The Company has entered into a conditional share subscription agreement with the subscriber CITIC Financial Holdings on 28 May 2026. The subscription and delivery of the relevant shares under the Issuance were completed on 6 August 2026. The Company issued 803,725,383 H Shares to CITIC Financial Holdings at the issuance price of HK$23.13 per share (corresponding to a total nominal value of RMB803,725,383), and the closing price of the H Shares on the date of fixing the terms of the issuance (28 May 2026) was HK$25.14. Details of the Issuance were published on the HKEXnews website, the website of the SSE and the website of the Company during the same period. The gross proceeds from the Issuance are RMB16 billion, equivalent to approximately HK$18.59 billion after currency conversion. After deducting issuance-related expenses, the net proceeds from the Issuance are approximately HK$18.413 billion and the net issue price per new H Share is approximately HK$22.91, which will be fully retained overseas for the development of the Company's international business. According to the arrangement for the use of proceeds in the plan for the Issuance, the Company completed the first tranche of capital increase in CSI in an HK$ equivalent of RMB10 billion on 14 August 2026.

Resolution of Special Meetings of Independent Non-executive Directors and Related Party Transactions Control Committee

The aforesaid related party/connected transactions were conducted at market prices based on pricing principles that are reasonable and fair. Such transactions are not prejudicial to the interests of the non-related/connected Shareholders and do not have any adverse effect on the independence of the Company.

Special meetings of independent non-executive Directors and Related Party Transactions Control Committee of the Board have reviewed the above-mentioned non-exempt day-to-day related party transactions/continuing connected transactions and considered that the transactions were:

- conducted in the ordinary course of business of the Group;
- on normal commercial terms, or if there is no sufficient comparable transaction to determine whether the terms of such transactions are on normal commercial terms, on terms no less favorable to the Group than those available from or to (as the case may be) independent third parties;
- conducted according to the terms of relevant agreement, which were fair and reasonable and in the interests of the Company and Shareholders as a whole.

Guarantees

During the Reporting Period, the total amount of guarantees provided by the Group to subsidiaries was RMB122,946 million. As at the end of the Reporting Period, the balance of guarantees provided by the Group to subsidiaries was RMB207,344 million, representing 59.07% of the net assets of the Group as at the end of the Reporting Period.

Guarantees Provided by the Company

According to the resolution approved at the General Meeting of Shareholders, and upon deliberation by the authorized group, the Company provided an unconditional and irrevocable guarantee on a joint and several basis for repayment obligations under each batch of notes to be issued pursuant to an overseas medium-term notes program set up by CITIC Securities Finance MTN, an indirect wholly-owned subsidiary of the Company. The scope of the guarantee covers the principal, interest and other contingent account payables of overseas notes. As at the end of the Reporting Period, all notes under the above-mentioned medium-term notes programs had expired.

According to the resolution approved at the General Meeting of Shareholders and upon deliberation by the authorized group, the Company provided an unconditional and irrevocable guarantee for the euro commercial paper project set up by CITIC Securities Finance MTN, covering principal, interest and other contingent payables of the offshore paper. As at the end of the Reporting Period, the balance of existing notes was US$80 million.

According to the resolution approved at the general meeting and with the approval of the regulatory bodies, the Company provided a net capital guarantee of RMB5 billion to CITIC Securities AM in 2023. As of the end of the Reporting Period, the balance of the guarantee was RMB2.5 billion. Pursuant to the resolution of the Board and with the approval of the regulatory bodies, the Company provided a net capital guarantee of RMB6 billion to CITIC Securities South China in 2024. As of the end of the Reporting Period, the balance of the guarantee was RMB6 billion.

Guarantees Provided by Subsidiaries

During the Reporting Period, among all the subsidiaries of the Company, CSI had provided guarantees. All those guarantees were provided by CSI and its subsidiaries in favour of consolidated subsidiaries of the Company for business operations, which mainly included loan guarantees and guarantees for medium-term notes, etc. The balance of the above-mentioned guarantee was approximately RMB198,299 million as at the end of the Reporting Period.

The above-mentioned debt guarantees directly or indirectly provided to guaranteed parties with a gearing ratio of more than 70% amounted to RMB198,844 million, all of which were guarantees provided by the Company and its overseas subsidiaries to consolidated subsidiaries of the Company to meet their needs of business operations. Among them, CLSA B.V. provided a guarantee of maximum US$100 million to 11 consolidated subsidiaries, nine of which had their gearing ratios of more than 70% as of the end of the Reporting Period; as no allocation among guaranteed parties was made for the US$100 million guarantee, such US$100 million guarantee was entirely included in the debt guarantees directly or indirectly provided to guaranteed parties with a gearing ratio of more than 70%.

In addition, CSI and its subsidiaries have issued guarantees for various International Swaps and Derivatives Association agreements (ISDA), Global Master Repurchase Agreements (GMRA), Global Master Securities Lending Agreements (GMSLA) and Broker-Dealer agreements, some of which are unlimited guarantees for so long as the relevant guarantor remains a going concern. The above-mentioned unlimited guarantees have been issued in accordance with normal practices in the international banking industry and capital market, which allow the banks and other financial institutions trading with CSI, CLSA B.V. and their subsidiaries to assume large market trading capacity and fluctuating demands, therefore ensuring CSI, CLSA B.V. and their subsidiaries are not unnecessarily constrained in the normal course of business.

Other Significant Events and Subsequent Events

Changes to the Branches

The Company

During the Reporting Period, the Company established one new securities outlet, dissolved its Shaoxing Zhongxing South Road Securities Outlet and Hangzhou Jinhua Road Securities Outlet, and completed the same-city relocation of seven securities outlets. Details of the new establishment are as follows:

No.	Name of Outlet	Address
1	Chengdu Dongda Road Securities Outlet	Commercial premises (self-numbered as No. 4 and No. 5, 1st Floor, Building 1) at No. 28 and No. 29 attached, No. 99 Xiashahepu Street and office premises at No. 4 and No. 5, 2nd Floor, Unit 1, Building 1, No. 59 Xiashahepu Street, Jinjiang District, Chengdu, Sichuan Province

The details of the relocations are as follows:

No.	Original name of outlets	Current name of outlets	Address after relocation
1	Beijing Zhongguancun Avenue Securities Outlet	Beijing Zhongguancun Securities Outlet	Room 109, 1st Floor, Room 1901, 17th Floor, No. 52, North Fourth Ring West Road, Haidian District, Beijing
2	Hefei Changjiang Road Securities Outlet	Hefei Huizhou Avenue Securities Outlet	Rooms 103, 4101-4104, 4118, Building 1, Baolifeng Plaza, No. 838, Huizhou Avenue, Baogong Subdistrict, Baohe District, Hefei, Anhui Province
3	Langfang Yuhua Road Securities Outlet	Langfang Yuhua Road Securities Outlet	Room 105, Unit 1, Commercial Building 1, Liaotingyuan, Shangshanyiyuan, No. 77, Xiangyun North Road, Guangyang District, Langfang
4	Shanghai Shihua Securities Outlet	Shanghai Jinshan District Longzhan Road Securities Outlet	Office 01, 16th Floor, Office 02, 16th Floor, No. 150, Longzhan Road, Jinshan District, Shanghai
5	Chengdu Riyue Avenue Securities Outlet	Chengdu Riyue Avenue Securities Outlet	No. 101-102 attached, 1st Floor, Building 3, No. 388, Guanghua 6th North Road, Qingyang District, Chengdu
6	Xiangyang Changhong Road Securities Outlet	Xiangyang Chunyuan West Road Securities Outlet	Room 001, 3rd Floor, Building 5, Minfa Shengte Community, Chunyuan West Road, Wangzhai Subdistrict, Fancheng District, Xiangyang, Hubei Province
7	Jingdezhen Guangchang South Road Securities Outlet	Jingdezhen Zhushan Avenue Securities Outlet	Shops 1, 2, 3, 4, 17, Building 1, Baorun Building, intersection of Zhushan West Road and Cidu Avenue, Urban Area, Jingdezhen, Jiangxi Province

As of the end of the Reporting Period, the Company had 39 branch offices and 196 securities outlets.

CITIC Futures

During the Reporting Period, CITIC Futures changed the name of Fuzhou Branch to Fujian Branch, and completed the same-city relocation of two branch offices. The details of relocation are as follows:

No.	Branch Name	Address after relocation
1	Guangxi Branch	Room 1902, South Office Tower, Nanning China Resources Center, No. 136-5 Minzu Avenue, Qingxiu District, Nanning
2	Jiangxi Branch	Rooms 3107 and 3108 (31st Floor), Lianfa Plaza Office Building, No. 129 Lvyin Road, Honggutan District, Nanchang, Jiangxi Province

As at the end of the Reporting Period, CITIC Futures had 47 branch offices and four futures outlets.

CITIC Securities South China

During the Reporting Period, CITIC Securities South China completed the same-city relocation of three securities outlets. The details of relocation are as follows:

No.	Original name of outlets	Current name of outlets	Address after relocation
1	Chaozhou Chaozhou Avenue Securities Outlet	Chaozhou Xiangqiao Securities Outlet	Shop (self-numbered 01), 1st Floor, Block 19, Haiyi No. 1 Sijiyuan, between Chengxin West Road and Nanjiao West Road, Chaozhou
2	Guangzhou Guangzhou Avenue Middle Securities Outlet	Guangzhou Pazhou Securities Outlet	Room 2601 (portion: self-numbered A), Room 2605 and Room 2606, No. 8 Dingxin Road, Haizhu District, Guangzhou
3	Meizhou Lidu Middle Road Securities Outlet	Meizhou Jiangnan New Town Securities Outlet	Shops 01 to 04, 12 and 13, Building 1, Jiadu Smart Oasis, Longshang Village, Sanjiao Town, Meijiang District, Meizhou

As of the end of the Reporting Period, CITIC Securities South China had 10 branch offices and 41 securities outlets.

Purchase, Sale or Redemption of the Securities of the Company

During the Reporting Period, neither the Company nor its subsidiaries had purchased, sold or redeemed any of the securities of the Company (including the sale of treasury shares). As of 30 June 2026, the Company did not hold any treasury shares.

As at the date of this report, there have been no subsequent events that have a material impact on the Company and its subsidiaries.

Changes in Ordinary Shares and Information on Shareholders

The total number of shares and share capital structure of the Company remained unchanged during the Reporting Period. Total number of Shareholders of the ordinary shares as at the end of the Reporting Period was 639,848 Shareholders, including 639,713 A Shareholders and 135 registered H Shareholders.

Impact of Changes in Shares on Earnings per Share, Net Asset Value per Share or Other Financial Indicators Subsequent to the End of the Reporting Period and up to the Publication Date of this Report

The Company issued H Shares to a specific investor on 6 August 2026 (the "Issuance"). CITIC Financial Holdings, the largest shareholder of the Company, fully subscribed for the H Shares under the Issuance in cash, and the number of shares issued was 803,725,383. Upon completion of the Issuance, the total number of issued shares of the Company increased from 14,820,546,829 to 15,624,272,212, and the total number of issued H Shares increased from 2,620,076,855 to 3,423,802,238. The number of A Shares of the Company remained unchanged at 12,200,469,974. The shareholding of CITIC Financial Holdings in the Company increased from 19.84% to 23.96%. The Issuance has no material impact on earnings per share, net asset value per share or other financial indicators for the Reporting Period.

Shareholdings of the Top Ten Shareholders

Shareholdings of the top 10 Shareholders (excluding lending of shares through refinancing)

Full name of Shareholders	Change during the Reporting Period (Shares)	Number of Shares held at the end of the Reporting Period (Shares)	Percentage (%)	Number of Shares held subject to trading moratorium (Shares)	Shares pledged, marked or locked up		Nature of the Shareholder
					Status	Number (Shares)	
China CITIC Financial Holdings Co., Ltd. Note 1	–	2,733,961,712	18.45	–	Nil	–	State-owned legal person
HKSCC Nominees Limited Note 2	9,500	2,185,075,514	14.74	–	Unknown	–	Foreign legal person
Guangzhou Yuexiu Capital Holdings Co., Ltd. Note 3	–	626,191,828	4.23	–	Nil	–	State-owned legal person
Hong Kong Securities Clearing Company Limited Note 4	-9,868,197	421,753,767	2.85	–	Nil	–	Foreign legal person

Shareholdings of the top 10 Shareholders (excluding lending of shares through refinancing)

Full name of Shareholders	Change during the Reporting Period (Shares)	Number of Shares held at the end of the Reporting Period (Shares)	Percentage (%)	Number of Shares held subject to trading moratorium (Shares)	Shares pledged, marked or locked up		Nature of the Shareholder
					Status	Number (Shares)	
China Construction Bank Corporation – Guotai CSI All Share Securities Company Trading Index Open-ended Securities Investment Fund	31,501,867	299,828,132	2.02	–	Nil	–	Unknown
Guangzhou Yuexiu Capital Holdings Group Co., Ltd. Note 3	–	276,764,912	1.87	–	Nil	–	State-owned legal person
China Construction Bank Corporation – Hwabao CSI All Share Securities Company Trading Index Open-ended Securities Investment Fund	5,381,780	192,270,866	1.30	–	Nil	–	Unknown
Fu Xiaotong	522,200	84,249,431	0.57	–	Nil	–	Domestic natural person
Ningxia Risheng High-Tech Industry Co., Ltd. (寧夏日盛高新產業股份有限公司)	4,185,527	78,064,359	0.53	–	Nil	–	Domestic non-state-owned legal person
China Academy of Launch Vehicle Technology	–	74,578,318	0.50	–	Nil	–	State-owned legal person

Shareholdings of the top 10 holders of tradable Shares not subject to trading moratorium (excluding lending of shares through refinancing)

Name of Shareholders	Number of tradable Shares held not subject to trading moratorium (Shares)	Class and number of Shares Class	Number (Shares)
China CITIC Financial Holdings Co., Ltd.	2,733,961,712	RMB ordinary Shares	2,299,650,108
		Overseas-listed foreign shares	434,311,604
HKSCC Nominees Limited	2,185,075,514	Overseas-listed foreign shares	2,185,075,514
Guangzhou Yuexiu Capital Holdings Co., Ltd.	626,191,828	RMB ordinary Shares	626,191,828
Hong Kong Securities Clearing Company Limited	421,753,767	RMB ordinary Shares	421,753,767
China Construction Bank Corporation – Guotai CSI All Share Securities Company Trading Index Open-ended Securities Investment Fund	299,828,132	RMB ordinary Shares	299,828,132
Guangzhou Yuexiu Capital Holdings Group Co., Ltd.	276,764,912	RMB ordinary Shares	276,764,912
China Construction Bank Corporation – Hwabao CSI All Share Securities Company Trading Index Open-ended Securities Investment Fund	192,270,866	RMB ordinary Shares	192,270,866
Fu Xiaotong	84,249,431	RMB ordinary Shares	84,249,431
Ningxia Risheng High-Tech Industry Co., Ltd. (寧夏日盛高新產業股份有限公司)	78,064,359	RMB ordinary Shares	78,064,359
China Academy of Launch Vehicle Technology	74,578,318	RMB ordinary Shares	74,578,318
Details of related party or concert party relationship among the above Shareholders	Guangzhou Yuexiu Capital Holdings Co., Ltd. is a wholly-owned subsidiary of Guangzhou Yuexiu Capital Holdings Group Co., Ltd., and the two companies are parties acting in concert. The Company is unaware of whether there is any related party or concert party relationship among the other Shareholders listed above.		

Note 1: As of 30 June 2026, China CITIC Financial Holdings Co., Ltd. held 2,299,650,108 A Shares and 640,182,604 H Shares of the Company (of which 434,311,604 shares were held as the registered shareholder and 205,871,000 shares were held through the Southbound Trading Link), totaling 2,939,832,712 Shares of the Company, accounting for 19.84%

Note 2: HKSCC Nominees Limited is the nominal holder of the Shares held by non-registered H Shareholders of the Company

Note 3: As at 30 June 2026, Guangzhou Yuexiu Capital Holdings Group Co., Ltd. directly held 276,764,912 A Shares of the Company, Guangzhou Yuexiu Capital Holdings Co., Ltd. directly held 626,191,828 A Shares of the Company, indirectly held 257,954,100 H Shares of the Company as a non-registered shareholder of the Southbound Trading Link, and indirectly held 105,035,593 H Shares of the Company through its wholly-owned subsidiary Yuexiu Financial International Holdings Limited, totaling 1,265,946,433 Shares of the Company, accounting for 8.54%

Note 4: The Shares held by Hong Kong Securities Clearing Company Limited refer to the Shares held by non-registered Shareholders of the Northbound Trading Link

Note 5: Nature of A Shareholders represents the nature of account held by A Shareholders registered with the Shanghai branch of CSDC

Note 6: As the Shares of the Company could be used as designated securities for margin financing and short selling, the shareholdings of the Shareholders are the aggregate of all the Shares and interests held in ordinary securities accounts and credit securities accounts

Substantial Shareholders' Interests and Short Positions

Pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), substantial Shareholders of the Company are required to disclose their interests, and are required to make further disclosure when the changes of their interests reach the prescribed threshold. The following table is derived from the latest interests information of the substantial Shareholders of the Company disclosed on the HKEXnews website as at 30 June 2026. As they are only required to disclose the change of their interests when it reaches certain prescribed threshold, the information set out in the following table may be inconsistent with their actual interests as at 30 June 2026.

Name of Shareholders	Capacity	Class of Shares	Number of Shares (Shares)/nature of Shares held	Percentage of the number of A Shares/H Shares of the Company as at 30 June 2026 (%) Note 5	Percentage of total Shares of the Company held as at 30 June 2026 (%)
CITIC Group Corporation	Interest of corporation controlled by you Note 1	A Shares	2,299,650,108 /Long positions	18.85	15.52
	Interest of corporation controlled by you Note 2	H Shares	1,434,239,110 /Long positions	54.74	9.68
Guangzhou Yuexiu Holdings Limited	Interest of corporation controlled by you Note 3	A Shares	809,867,629 /Long positions	6.64	5.46
	Interest of corporation controlled by you Note 3	H Shares	362,989,693 /Long positions	13.85	2.45
National Council for Social Security Fund, PRC	Beneficial owner	H Shares	690,359,200 Note 4 /Long positions	26.35	4.66
Kuwait Investment Authority	Beneficial owner	H Shares	268,177,500 /Long positions	10.24	1.81
	Interest of corporation controlled by you	H Shares	13,671,660 /Long positions	0.52	0.09

Note 1: As known to the Company, as at 30 June 2026, CITIC Group indirectly held 2,299,650,108 A Shares and 640,182,604 H Shares of the Company through its controlled corporation (namely CITIC Financial Holdings)

Note 2: According to the notice of disclosure of interests on the HKEXnews website and the announcement of the Company dated 28 May 2026, China CITIC Financial Holdings Co., Ltd. (the Subscriber) and the Company entered into the conditional share subscription agreement in respect of the issuance of H Shares to a specific investor on 28 May 2026, pursuant to which it intended to subscribe for all H Shares to be issued by the Company at a price of HK$23.13 per Share, with the subscription amount being the gross proceeds raised (i.e. RMB16.00 billion), which shall be paid in Hong Kong dollars after currency conversion (the "Issuance"). In the event that the Company carries out ex-right or ex-dividend activities including bonus issue, converting capital reserve into share capital, distributing cash dividends, etc. during the period from the date of the Board meeting for the consideration of the Issuance to the issuance date, the price of the Issuance shall be adjusted accordingly. The number of Shares to be subscribed shall be calculated by dividing the gross proceeds from the Issuance by the subscription price and rounded down to the nearest integer. The Issuance was completed on 6 August 2026, and the Company has allotted and issued a total of 803,725,383 new H Shares to CITIC Financial Holdings at the issuance price of HK$23.13 per Share

Note 3: As known to the Company, as at 30 June 2026, Yuexiu Group indirectly held 809,867,629 A Shares of the Company through its controlled corporations (namely Yuexiu Capital and Guangzhou Yuexiu Capital), and indirectly held 362,989,693 H Shares of the Company through its controlled corporations (namely Guangzhou Yuexiu Capital and Yuexiu Financial International)

Note 4: According to the notice of disclosure of interests on the HKEXnews website, the National Council for Social Security Fund, PRC was interested in 690,359,200 H Shares of the Company, including a total of 640,000,000 H Shares to be subscribed for under the subscription agreement entered into with ICBC Credit Suisse Asset Management (International) Company Limited and the subscription agreement entered into with Bosera Asset Management Company Limited and Bosera Asset Management (International) Company Limited on 8 June 2015. The above private placement of H Shares was considered and approved at the 2015 Second Extraordinary General Meeting of the Company and is yet to take place. The resolution had expired on 24 August 2016

Note 5: The relevant percentages are calculated based on 2,620,076,855 H Shares or 12,200,469,974 A Shares of the Company in issue as at 30 June 2026

Save as disclosed above, as at 30 June 2026, the Directors were not aware of any other persons (other than the Directors and the chief executive) having any interest or short position in the Shares or underlying Shares of the Company as recorded in the register required to be kept under Section 336 of the Securities and Futures Ordinance.

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or its Associated Corporations

As of 30 June 2026, no Directors or chief executive of the Company (except the following person) had interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (as defined in Part XV of the Securities and Futures Ordinance), which were required, pursuant to Section 352 of the Securities and Futures Ordinance, to be entered into the register referred to therein, or required to be notified to the Company and the SEHK, pursuant to the Model Code.

Name	Position	Nature of interest	Class of Shares	Number of Shares held (Shares)	Percentage of total Shares of the Company (%)
ZHANG Youjun	Chairman and Executive Director	Beneficial owner	A Shares	430	0.000003

Interests in Associated Corporations of the Company

Name	Position	Name of associated corporation	Nature of interest	Class of Shares	Number of Shares held (Shares)	Percentage of total issued shares of associated corporation (%) Note
FU Linfang	Non-executive Director	CITIC Limited	Beneficial owner	Ordinary shares	110,000	0.000378
ZHAO Xianxin	Non-executive Director	CITIC Limited	Beneficial owner	Ordinary shares	98,000	0.000337

Note: As of 30 June 2026, the total number of issued ordinary shares of CITIC Limited was 29,090,262,630 shares

Pursuant to the Securities and Futures Ordinance, the chief executive who was required to disclose his/her interests to the HKEX was the President of the Company and did not include other Senior Management. In addition, as of 30 June 2026, no other Directors and Senior Management or their respective spouses or children under the age of 18 had been granted equity securities or warrants of the Company.

Unaudited Interim Condensed Consolidated Financial Statements

Report on Review of Interim Financial Information

To the Board of Directors of CITIC Securities Company Limited

(Incorporated in the People's Republic of China with Limited Liability)

Introduction

We have reviewed the interim financial information of CITIC Securities Company Limited (the "Company") and its subsidiaries (collectively, the "Group"), which comprises the condensed consolidated interim statement of financial position as at 30 June 2026 and the condensed consolidated interim income statement, the condensed consolidated interim statement of comprehensive income, the condensed consolidated interim statement of changes in equity and the condensed consolidated interim statement of cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and IAS 34 Interim Financial Reporting, issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this Interim Financial Information in accordance with IAS 34 Interim Financial Reporting.

Our responsibility is to express a conclusion, based on our review, on this Interim Financial Information and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the International Auditing and Assurance Standards Board. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Information of the Group is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting.

kpmg.

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
20 August 2026

Condensed Consolidated Interim Income Statement

For the six months ended 30 June 2026

(Expressed in thousands of Renminbi, unless otherwise stated)

	Note	**Six months ended 30 June 2026 (Unaudited)**	2025 (Restated, unaudited)
Revenue			
Fee and commission income		**29,805,783**	19,292,932
Interest income	5	**11,318,211**	9,506,728
Investment income	6	**26,927,174**	19,140,264
		68,051,168	47,939,924
Other income and losses	7	**(868,084)**	(1,299,805)
Total revenue and other income		**67,183,084**	46,640,119
Fee and commission expenses	8	**8,378,173**	4,473,726
Interest expenses	8	**9,562,096**	9,283,797
Staff costs	8	**12,305,337**	11,012,898
Depreciation		**880,621**	847,305
Tax and surcharges		**320,115**	210,734
Other operating expenses and costs	8	**5,687,005**	3,601,510
Expected credit losses/(reversal)	9	**81,427**	(269,792)
Impairment income on other assets	10	**35**	–
Total operating expenses		**37,214,809**	29,160,178
Operating profit		**29,968,275**	17,479,941
Share of profits and losses of:			
Associates		**457,417**	313,114
Joint ventures		**8,680**	12,186
Profit before income tax		**30,434,372**	17,805,241
Income tax expense	11	**6,546,850**	3,614,515
Profit for the period		**23,887,522**	14,190,726
Attributable to:			
Owners of the Parent		**23,343,231**	13,763,574
Non-controlling interests		**544,291**	427,152
		23,887,522	14,190,726
Earnings per share (in RMB per share)			
Basic	13	**1.53**	0.89
Diluted	13	**1.53**	0.89

The accompanying notes form an integral part of this interim financial information.

Condensed Consolidated Interim Statement of Comprehensive Income

For the six months ended 30 June 2026

(Expressed in thousands of Renminbi, unless otherwise stated)

	Six months ended 30 June 2026 (Unaudited)	2025 (Restated, unaudited)
Profit for the period	**23,887,522**	14,190,726
Other comprehensive income		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods		
Net losses on investments in debt instruments measured at fair value through other comprehensive income	**(162,723)**	(39,808)
Net losses on debt instruments measured at fair value through other comprehensive income reclassified to profit or loss on disposal	**(88,457)**	(580,633)
Income tax relating to these items	**(14,226)**	15,089
	(265,406)	(605,352)
Share of other comprehensive income of associates and joint ventures	**(41,806)**	19,947
Exchange differences on translation of foreign operations	**(1,344,221)**	35,634
	(1,651,433)	(549,771)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods		
Net (losses)/gains on investments in equity instruments designated as at fair value through other comprehensive income	**(1,525,030)**	1,070,374
Income tax relating to these items	**352,418**	(260,007)
	(1,172,612)	810,367
Others	**1,472**	630
	(1,171,140)	810,997
Other comprehensive income for the period, net of tax	**(2,822,573)**	261,226
Total comprehensive income for the period	**21,064,949**	14,451,952
Attributable to:		
Owners of the Parent	**20,541,375**	14,031,192
Non-controlling interests	**523,574**	420,760
	21,064,949	14,451,952

The accompanying notes form an integral part of this interim financial information.

Condensed Consolidated Interim Statement of Financial Position

As at 30 June 2026

(Expressed in thousands of Renminbi, unless otherwise stated)

	Note	**30 June 2026 (Unaudited)**	31 December 2025 (Audited)
Non-current assets			
Property, plant and equipment	14	**8,660,873**	8,606,809
Investment properties	15	**817,683**	840,517
Goodwill	16	**8,420,227**	8,436,258
Land-use rights and intangible assets	17	**3,132,987**	3,239,122
Investments in associates	18	**9,945,203**	9,934,656
Investments in joint ventures	18	**26,102**	18,076
Financial assets at fair value through other comprehensive income	19	**102,405,021**	123,736,055
Financial assets at fair value through profit or loss	25	**25,828,212**	23,416,862
Reverse repurchase agreements	27	**11,828,238**	11,127,456
Refundable deposits	20	**118,275,997**	102,518,563
Deferred income tax assets	21	**6,246,319**	9,592,296
Right-of-use assets	22	**2,391,520**	2,474,056
Other non-current assets	23	**562,160**	618,295
Total non-current assets		**298,540,542**	304,559,021
Current assets			
Fee and commission receivables		**3,728,984**	3,113,611
Margin accounts	24	**251,231,062**	207,651,675
Financial assets at fair value through other comprehensive income	19	**55,682,048**	57,264,892
Financial assets at fair value through profit or loss	25	**845,622,166**	753,906,739
Derivative financial assets	26	**68,185,357**	39,594,396
Reverse repurchase agreements	27	**57,335,304**	43,234,855
Other current assets	28	**179,450,378**	122,177,913
Cash held on behalf of customers	29	**581,432,622**	433,832,060
Cash and bank balances	30	**128,720,376**	116,567,431
Total current assets		**2,171,388,297**	1,777,343,572

	Note	**30 June 2026 (Unaudited)**	31 December 2025 (Audited)
Current liabilities			
Customer brokerage deposits	31	**693,686,362**	518,683,329
Derivative financial liabilities	26	**103,745,232**	65,690,066
Financial liabilities at fair value through profit or loss	32	**172,568,900**	159,943,028
Repurchase agreements	33	**406,652,706**	404,160,537
Due to banks and other financial institutions	34	**28,213,048**	27,719,834
Taxes payable	35	**5,597,558**	6,154,387
Short-term loans	36	**38,141,433**	26,999,119
Short-term financing instruments payable	37	**64,016,796**	75,690,563
Lease liabilities	38	**787,801**	768,841
Other current liabilities	39	**426,761,861**	345,237,185
Total current liabilities		**1,940,171,697**	1,631,046,889
Net current assets		**231,216,600**	146,296,683
Total assets less current liabilities		**529,757,142**	450,855,704
Non-current liabilities			
Debt instruments issued	40	**146,485,558**	102,119,577
Deferred income tax liabilities	21	**268,202**	214,793
Long-term loans	41	**7,182**	9,451
Financial liabilities at fair value through profit or loss	32	**17,756,310**	15,191,317
Repurchase agreements	33	**3,887,518**	3,191,581
Lease liabilities	38	**1,699,755**	1,796,522
Other non-current liabilities	42	**2,640,228**	2,510,079
Total non-current liabilities		**172,744,753**	125,033,320
Net assets		**357,012,389**	325,822,384

	Note	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Equity			
Equity attributable to Owners of the Parent			
Issued share capital	43	**14,820,547**	14,820,547
Other equity instruments	44	**55,561,704**	38,261,704
Reserves	45	**151,651,639**	153,846,338
Retained earnings		**129,002,123**	113,001,853
		351,036,013	319,930,442
Non-controlling interests		**5,976,376**	5,891,942
Total equity		**357,012,389**	325,822,384

The accompanying notes form an integral part of this interim financial information.

Approved and authorised for issue by the Board of Directors on 20 August 2026.

ZHANG Youjun
Chairman

ZOU Yingguang
Executive Director and President

Condensed Consolidated Interim Statement of Changes in Equity

For the six months ended 30 June 2026

(Expressed in thousands of Renminbi, unless otherwise stated)

		Attributable to Owners of the Parent										
				Reserves								
	Note	Share capital	Other equity instruments	Capital reserve	Surplus reserves	General reserves	Investment revaluation reserve	Foreign currency translation reserve	Retained earnings	Subtotal	Non-controlling interests	Total
As at 1 January 2026		**14,820,547**	**38,261,704**	**90,781,420**	**12,678,828**	**49,311,477**	**1,479,182**	**(404,569)**	**113,001,853**	**319,930,442**	**5,891,942**	**325,822,384**
Profit for the period		-	-	-	-	-	-	-	23,343,231	23,343,231	544,291	23,887,522
Other comprehensive income for the period		-	-	-	-	-	(1,478,352)	(1,323,504)	-	(2,801,856)	(20,717)	(2,822,573)
Total comprehensive income for the period		-	-	-	-	-	(1,478,352)	(1,323,504)	23,343,231	20,541,375	523,574	21,064,949
Capital increase/(decrease) by equity holders		-	17,300,000	(16,634)	-	-	-	-	-	17,283,366	-	17,283,366
– Capital increase/(decrease) by other equity instrument holders	44	-	17,300,000	(34,570)	-	-	-	-	-	17,265,430	-	17,265,430
– Others		-	-	17,936	-	-	-	-	-	17,936	-	17,936
Appropriation to general reserves		-	-	-	-	294,022	-	-	(294,022)	-	-	-
Dividends	12	-	-	-	-	-	-	-	(6,076,424)	(6,076,424)	-	(6,076,424)
Distribution to other equity instrument holders	12	-	-	-	-	-	-	-	(642,746)	(642,746)	-	(642,746)
Dividends to non-controlling interests		-	-	-	-	-	-	-	-	-	(439,140)	(439,140)
Transfers within the owners' equity												
– Other comprehensive income transferred to retained earnings		-	-	-	-	-	329,769	-	(329,769)	-	-	-
As at 30 June 2026 (Unaudited)		**14,820,547**	**55,561,704**	**90,764,786**	**12,678,828**	**49,605,499**	**330,599**	**(1,728,073)**	**129,002,123**	**351,036,013**	**5,976,376**	**357,012,389**

		Attributable to Owners of the Parent										
				Reserves								
	Note	Share capital	Other equity instruments	Capital reserve	Surplus reserves	General reserves	Investment revaluation reserve	Foreign currency translation reserve	Retained earnings	Subtotal	Non-controlling interests	Total
As at 1 January 2025		14,820,547	30,761,704	90,796,659	12,072,549	43,809,289	1,330,655	(13,055)	99,530,378	293,108,726	5,657,946	298,766,672
Profit for the period		–	–	–	–	–	–	–	13,763,574	13,763,574	427,152	14,190,726
Other comprehensive income for the period		–	–	–	–	–	225,591	42,027	–	267,618	(6,392)	261,226
Total comprehensive income for the period		–	–	–	–	–	225,591	42,027	13,763,574	14,031,192	420,760	14,451,952
Capital increase/(decrease) by equity holders		–	3,000,000	(6,034)	–	–	–	–	–	2,993,966	(91,118)	2,902,848
– Capital decrease by equity holders		–	–	–	–	–	–	–	–	–	(91,118)	(91,118)
– Capital increase/(decrease) by other equity instrument holders	44	–	3,000,000	(6,034)	–	–	–	–	–	2,993,966	–	2,993,966
Appropriation to general reserves		–	–	–	–	232,592	–	–	(232,592)	–	–	–
Dividends	12	–	–	–	–	–	–	–	(4,149,753)	(4,149,753)	–	(4,149,753)
Distribution to other equity instrument holders	12	–	–	–	–	–	–	–	(506,270)	(506,270)	–	(506,270)
Dividends to non-controlling interests		–	–	–	–	–	–	–	–	–	(496,786)	(496,786)
Transfers within the owners' equity												
– Other comprehensive income transferred to retained earnings		–	–	–	–	–	105,269	–	(105,269)	–	–	–
As at 30 June 2025 (Unaudited)		14,820,547	33,761,704	90,790,625	12,072,549	44,041,881	1,661,515	28,972	108,300,068	305,477,861	5,490,802	310,968,663

The accompanying notes form an integral part of this interim financial information.

Condensed Consolidated Interim Statement of Cash Flows

For the six months ended 30 June 2026

(Expressed in thousands of Renminbi, unless otherwise stated)

	Note	Six months ended 30 June **2026** (Unaudited)	2025 (Restated, Unaudited)
Cash flows from operating activities			
Profit before income tax		**30,434,372**	17,805,241
Adjustments for:			
Financing interest expense		**4,008,510**	3,049,843
Share of profits and losses of associates and joint ventures		**(466,097)**	(325,300)
Interest income and dividend income from financial assets at fair value through other comprehensive income		**(2,802,240)**	(1,493,435)
Net gains on disposal of debt instruments at fair value through other comprehensive income		**(151,154)**	(782,982)
Net gains on disposal of property, plant and equipment and other assets		**(516)**	(2,184)
Gains on disposal of associates, joint ventures and subsidiaries		**8,298**	32,228
Fair value gains/(losses) on financial assets and liabilities measured at fair value through profit or loss		**(13,170,073)**	1,432,987
Depreciation		**880,621**	847,305
Amortisation		**227,038**	206,539
Expected credit losses/(reversal)		**81,427**	(269,792)
Impairment on other assets		**35**	–
		19,050,221	20,500,450
Net increase in operating assets			
Financial assets at fair value through profit or loss		**(78,360,249)**	(37,786,847)
Cash held on behalf of customers		**(147,600,562)**	(44,188,457)
Other assets		**(55,548,060)**	63,251,567
		(281,508,871)	(18,723,737)
Net increase/(decrease) in operating liabilities			
Customer brokerage deposits		**175,698,304**	71,439,827
Repurchase agreements		**3,188,106**	11,407,651
Other liabilities		**46,982,769**	(95,344,395)
		225,869,179	(12,496,917)

	Note	Six months ended 30 June 2026 (Unaudited)	2025 (Restated, Unaudited)
Net cash outflow from operating activities before tax		**(36,589,471)**	(10,720,204)
Income tax paid		**(5,391,282)**	(3,121,135)
Net cash outflow from operating activities		**(41,980,753)**	(13,841,339)
Cash flows from investing activities			
Net cash flow from purchases and sales of items of property, plant and equipment and other assets		**(608,935)**	(537,548)
Net cash flow from investments in associates and joint ventures		**16,476**	10,652
Net cash flow of financial assets at fair value through other comprehensive income		**24,137,486**	32,298,199
Net cash flow from other investing activities		**(52,594)**	40,415
Net cash inflow from investing activities		**23,492,433**	31,811,718
Cash flows from financing activities			
Cash inflows from issuance of perpetual bonds		**17,300,000**	3,000,000
Cash inflows from borrowing activities		**99,655,259**	124,253,024
Cash inflows from issuing bonds		**212,656,788**	98,816,553
Repayment of debts		**(262,618,561)**	(240,124,051)
Dividends and interest expenses paid		**(13,974,321)**	(4,288,087)
Net cash flow from other financing activities		**491,108**	(151,653)
Net cash inflow/(outflow) from financing activities		**53,510,273**	(18,494,214)
Net increase/(decrease) in cash and cash equivalents		**35,021,953**	(523,835)
Cash and cash equivalents at the beginning of the period		**109,527,379**	106,017,477
Effect of exchange rate changes on cash and cash equivalents		**(542,231)**	(52,833)
Cash and cash equivalents at the end of the period	46	**144,007,101**	105,440,809

The accompanying notes form an integral part of this interim financial information.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2026

(Expressed in thousands of Renminbi, unless otherwise stated)

1 Corporate information

CITIC Securities Company Limited (the "Company" or "CITIC Securities") was established in Beijing, the People's Republic of China (the "PRC" or "Chinese Mainland", which excludes for the purpose of the financial statements, the Hong Kong Special Administrative Region of the PRC or "Hong Kong", the Macau Special Administrative Region of the PRC or "Macau", and Taiwan (China)) on 25 October 1995. Pursuant to the approval by the China Securities Regulatory Commission (the "CSRC"), the Company was restructured as a joint stock limited company in 1999. The unified social credit code of the Company for its business license is 914403001017814402. The Company's common stock was listed on the Shanghai Stock Exchange in 2003, and listed on The Stock Exchange of Hong Kong Limited in 2011. The registered office of the Company is located at North Tower, Excellence Times Plaza II, No. 8 Zhongxin San Road, Futian District, Shenzhen, Guangdong Province, the PRC.

The Company and its subsidiaries (collectively referred to as the "Group") conduct the following principal activities:

- Securities business;
- Public securities investment fund sales;
- Securities investment consulting;
- Securities companies provide intermediary introduction services to futures companies; and
- Securities financial advisory services.

2 Basis of preparation and material accounting policies

2.1 Basis of Preparation

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting, as well as with all applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2025. These financial statements were authorised for issue by the Company's Board of Directors on 20 August 2026.

2 Basis of preparation and material accounting policies (Continued)

2.2 Material Accounting Policies

The unaudited condensed consolidated interim financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value. Except for those described below, the accounting policies and methods of computation used in preparing the condensed consolidated interim financial statements are the same as those adopted in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025.

2.2.1 Amendments to the accounting standards effective in 2026 and adopted by the Group

In the current reporting period, the Group has adopted the following IFRS Accounting Standards amendments issued by the International Accounting Standards Board ("IASB"), that are mandatorily effective for the current reporting period.

		Effective for annual periods beginning on or after
Amendments to IFRS 7 and IFRS 9 (Revised)	Classification and Measurement of Financial Instruments	1 January 2026

Descriptions of these amendments were disclosed in the Group's annual financial statements for the year ended 31 December 2025. The adoption of these amendments does not have a significant impact on the financial information of the Group.

2.2.2 Change in accounting policy

Considering the practical guidance issued by the relevant regulatory authority, the Group made a change in accounting policy related to physical settlement of contracts to buy or sell bulk commodities that fail the own-use exception. For transactions where the Group frequently sign contracts for buying and selling warehouse receipts in futures trading venues to earn price differences and do not take physical goods corresponding to warehouse receipts, revenue and cost were previously recognised on a gross basis. These are now recognised as investment income based on the difference between the consideration received and the carrying amount of the warehouse receipts sold. For warehouse receipts obtained under the aforementioned contractual arrangements, the Group has elected, upon initial recognition, to measure them at fair value through profit or loss, with changes in fair value recognised in profit or loss for the current period. This accounting policy is applied consistently to all warehouse receipts that meet the selection criteria. The impact of this change in accounting policy has been applied retrospectively, and comparative figures have been adjusted accordingly.

2 Basis of preparation and material accounting policies (Continued)

2.2 Material Accounting Policies (Continued)

2.2.3 Standards and amendments relevant to the Group that are not yet effective and have not been adopted before their effective dates by the Group

The Group has not adopted the following standards and amendments that have been issued by the IASB but are not yet effective.

			Effective for annual periods beginning on or after
(a)	IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
(b)	IFRS 19	Subsidiaries without public accountability disclosures	1 January 2027
(c)	Amendments to IFRS 10 and IAS 28 (Revised)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	The effective date has been deferred indefinitely, but early application is permitted.

Descriptions of these amendments were disclosed in the Group's annual financial statements for the year ended 31 December 2025.

2.3 Material accounting judgements and estimates

The preparation of condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, and income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainties were the same as those that applied to the Group's consolidated financial statements for the year ended 31 December 2025.

3 Taxation

According to relevant tax policy, main applicable taxes are as follows:

(1) Income tax

The Company adopts the "Enterprise Income Tax Law of the PRC" and the "Regulations on the Implementation of the Enterprise Income Tax Law of the PRC". Income tax computation and payment are governed by the "Announcement of the State Administration of Taxation on Printing and Distributing Administrative Measures for Collection of Consolidated Payments of Enterprise Income Tax by Enterprises with Multi-Location Operations" (Public Notice of the State Administration of Taxation [2012] No. 57). The income tax rate applicable to the company and its major domestic subsidiaries is 25%. Hong Kong and overseas subsidiaries shall pay taxes and fees according to the applicable tax rates in the territory where their tax residency status is located.

(2) Value added tax

According to the Value Added Tax Law of the People' s Republic of China and the Announcement of the Ministry of Finance and the State Administration of Taxation on the Specific Scope of Value Added Tax Taxation (Announcement No. 9 of 2026 of the Ministry of Finance and the State Administration of Taxation), the main business income of our company is subject to value-added tax at a rate of 6%.

According to the Announcement of the Ministry of Finance and the State Administration of Taxation on the Connection of Value added Tax Preferential Policies after the Implementation of the Value added Tax Law (Announcement No. 10 of 2026 of the Ministry of Finance and the State Administration of Taxation), for value-added tax taxable activities that occur during the operation of contract based asset management products by asset management product managers, from January 1, 2026 to December 31, 2027, they can choose to apply the simplified tax calculation method and pay value-added tax at a rate of 3%.

(3) Vehicle and vessel taxes, property taxes and stamp duties are levied in accordance with the provisions of the relevant tax laws and regulations.

(4) Urban maintenance and construction taxes, education surcharges and local education surcharges are levied at 5%/7%, 3% and 2%, respectively, of the payable amount of relevant turnover taxes.

(5) Global minimum top-up tax

The Group is subject to the Pillar Two model rules issued by the Organisation for Economic Co-operation and Development ("OECD"). Due to the impact of the domestic minimum top-up tax and the Global Anti-Base Erosion ("GloBE") rules enacted in Hong Kong and other jurisdictions where entities of the Group are located, certain jurisdictions of the Group are subject to top-up tax as the effective tax rate under Pillar Two is below 15%.

The Group has applied the temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax, and accounts for it as a current income tax expense in the consolidated statement of profit during the year.

4 Segment reporting

For management purposes, the Group's operating businesses are structured and managed separately according to the nature of their operations and the services they provide. Each of the Group's operating segments represents a strategic business engaged in the following activities, which are subject to risks and returns that are different from the other operating segments.

Investment Banking – Securities placement and underwriting activities, and financial advisory services;

Brokerage – Securities and futures dealing and brokerage, as well as the sale of financial products as agent;

Trading – Equity, fixed income and derivatives trading and market-making, margin financing and securities lending and alternative investment activities;

Asset Management – Asset management services to asset management plans, fund management and other investment account management; and

Others – Private equity investment, principal investment trading and other financial activities.

Management monitors the results of the Group's operating segments for the purposes of resource allocation and operating decision-making. Operating segment performance is measured consistently, and on the same basis as, operating profit or loss in the Group's consolidated financial statements.

Income taxes are managed as a whole and are not allocated to operating segments.

4 Segment reporting (Continued)

(1) Segment results, assets and liabilities

	Six months ended 30 June 2026					
	Investment banking	Brokerage	Trading	Asset management	Others	Total
Segment revenue and other income						
Fee and commission income	2,994,412	17,854,921	570,268	7,445,768	940,414	29,805,783
Interest income	1,726	3,423,336	7,667,727	53,188	172,234	11,318,211
Investment income	4,130	727,728	21,166,748	514,704	4,513,864	26,927,174
Other income and losses	11,845	64,511	(925,382)	90,707	(109,765)	(868,084)
Subtotal	3,012,113	22,070,496	28,479,361	8,104,367	5,516,747	67,183,084
Operating expenses	2,013,398	16,625,341	12,581,512	4,690,856	1,303,702	37,214,809
Including: Interest expenses	3,854	1,081,780	8,291,469	50,874	134,119	9,562,096
Expected credit losses/(reversal)	(2,869)	(11,213)	104,754	(3,038)	(6,207)	81,427
Impairment losses on other assets	–	35	–	–	–	35
Operating profit	998,715	5,445,155	15,897,849	3,413,511	4,213,045	29,968,275
Share of profits and losses of associates and joint ventures	–	–	–	–	466,097	466,097
Profit before income tax	998,715	5,445,155	15,897,849	3,413,511	4,679,142	30,434,372
Income tax expenses						6,546,850
Net profit for the period						23,887,522
Other segment information:						
Depreciation and amortisation	41,595	470,256	59,601	156,170	380,037	1,107,659
Capital expenditure	204,307	142,171	132,128	50,898	79,431	608,935

4 Segment reporting (Continued)

(1) Segment results, assets and liabilities (Continued)

	Six months ended 30 June 2025 (Restated)					
	Investment banking	Brokerage	Trading	Asset management	Others	Total
Segment revenue and other income						
Fee and commission income	2,132,585	10,565,170	401,670	5,709,158	484,349	19,292,932
Interest income	1,342	2,970,010	6,353,884	51,648	129,844	9,506,728
Investment income	–	667,274	17,319,331	285,493	868,166	19,140,264
Other income and losses	(1,559)	(555)	(1,906,420)	94,985	513,744	(1,299,805)
Subtotal	2,132,368	14,201,899	22,168,465	6,141,284	1,996,103	46,640,119
Operating expenses	1,682,616	10,690,642	11,403,319	3,768,870	1,614,731	29,160,178
Including: Interest expenses	–	799,452	7,453,107	60,566	970,672	9,283,797
Expected credit losses/(reversal)	–	(5,471)	(272,489)	1,509	6,659	(269,792)
Impairment losses on other assets	–	–	–	–	–	–
Operating profit	449,752	3,511,257	10,765,146	2,372,414	381,372	17,479,941
Share of profits and losses of associates and joint ventures	–	–	–	–	325,300	325,300
Profit before income tax	449,752	3,511,257	10,765,146	2,372,414	706,672	17,805,241
Income tax expenses						3,614,515
Net profit for the period						14,190,726
Other segment information:						
Depreciation and amortisation	43,015	461,455	62,921	148,756	337,697	1,053,844
Capital expenditure	169,317	136,246	87,142	35,659	109,185	537,549

4 Segment reporting (Continued)

(2) Geographical segments

Revenue	Six months ended 30 June 2026	 2025 (Restated)
Chinese Mainland	**51,323,511**	35,737,446
Outside Chinese Mainland	**15,859,573**	10,902,673
Total	**67,183,084**	46,640,119

The geographical locations of the revenue are identified based on the region where the business division is located.

5 Interest income

	Six months ended 30 June 2026	 2025 (Restated)
Interest income on margin and other financing	**6,307,077**	5,045,373
Interest income on financial institutions	**4,202,843**	3,682,795
Interest income on debt instruments at fair value through other comprehensive income	**769,497**	743,776
Others	**38,794**	34,784
Total	**11,318,211**	9,506,728

6 Investment income

	Six months ended 30 June	
	2026	2025 (Restated)
Net gains from financial assets at fair value through profit or loss (mandatory)	**115,304,020**	37,082,790
Net gains from financial assets at fair value through profit or loss (designated)	**244,017**	121,941
Net gains from disposal of debt instruments at fair value through other comprehensive income	**151,154**	782,982
Dividend income and interest income from financial assets at fair value through other comprehensive income	**2,028,124**	749,659
Net losses from financial liabilities at fair value through profit or loss	**(10,534,910)**	(4,873,886)
Net losses from derivatives and others	**(80,265,231)**	(14,723,222)
Total	**26,927,174**	19,140,264

7 Other income and losses

	Six months ended 30 June	
	2026	2025 (Restated)
Foreign exchange losses	**(1,294,452)**	(1,822,542)
Government grants	**125,562**	137,153
Lease income	**93,994**	94,250
Others	**206,812**	291,334
Total	**(868,084)**	(1,299,805)

8 Operating expenses

(1) Fee and commission expenses

	Six months ended 30 June	
	2026	2025
Commission expenses	**8,234,757**	4,375,692
Others	**143,416**	98,034
Total	**8,378,173**	4,473,726

(2) Interest expense

	Six months ended 30 June	
	2026	2025
Due to banks and other financial institutions	**3,875,387**	5,007,662
Debt instruments issued and short-term financing instruments payable	**3,196,773**	2,554,379
Customer brokerage deposits	**921,461**	637,590
Others	**1,568,475**	1,084,166
Total	**9,562,096**	9,283,797

(3) Staff costs (including directors' and senior executives' remuneration)

	Six months ended 30 June	
	2026	2025
Salaries and bonuses	**10,145,007**	9,056,810
Staff benefits	**1,422,085**	1,169,413
Contributions to defined contribution schemes (i)	**738,245**	786,675
Total	**12,305,337**	11,012,898

8 Operating expenses (Continued)

(3) Staff costs (including directors' and senior executives' remuneration) (Continued)

(i) Retirement benefits are included herein and their nature is described below:

Full-time employees of the Group in Chinese Mainland are covered by various government-sponsored retirement plans comprised of contributions to basic retirement benefits and enterprise annuity, under which the employees are entitled to a monthly pension. Relevant government agencies determine the amount of pension benefits and are responsible for the related pension liabilities to eligible retired employees. The Group is required to make monthly contributions to the government related to these government-sponsored retirement plans for active employees. The Group has no obligation for post-retirement benefits beyond these contributions, which are expensed as incurred.

In addition, the Group participates in various defined contribution retirement schemes for its qualified employees in certain countries or regions outside of Chinese Mainland according to local labor law.

(4) Other operating expenses and costs

	Six months ended 30 June	
	2026	2025
Fund distribution and administration	**1,303,859**	978,659
Electronic device operating expenditure	**842,316**	630,090
Business promotion fee	**700,560**	353,626
Travel expenses	**294,577**	220,299
Research and development expenses	**218,475**	116,957
Rental	**198,671**	162,716
Postal and communication	**178,773**	118,300
Consulting expenses	**149,145**	116,953
Securities investor protection fund	**147,039**	112,383
Auditor's remuneration (ii)	**21,949**	21,044
Others	**1,631,641**	770,483
Total	**5,687,005**	3,601,510

(ii) This includes audit service fees of RMB15 million (Six months ended 30 June 2025: RMB13 million) paid to KPMG.

9 Expected credit losses/(reversal)

	Six months ended 30 June	
	2026	2025
Reverse repurchase agreements	**(583,510)**	(375,538)
Margin accounts	**537,025**	155,033
Other assets	**91,813**	(42,775)
Financial assets at fair value through other comprehensive income (debt instruments)	**25,407**	21,415
Others	**10,692**	(27,927)
Total	**81,427**	(269,792)

10 Impairment losses on other assets

	Six months ended 30 June	
	2026	2025 (Restated)
Impairment Loss on Intangible Assets	**35**	–

11 Income tax expense

	Six months ended 30 June	
	2026	2025 (Restated)
Current income tax expense	**2,825,141**	4,543,105
Chinese Mainland	**1,701,760**	3,866,537
Outside Chinese Mainland	**1,123,381**	676,568
Deferred income tax expense	**3,721,709**	(928,590)
Total	**6,546,850**	3,614,515

12 Dividends

	Six months ended 30 June	
	2026	2025
Dividends on ordinary shares proposed but not paid (1)	**6,671,564**	4,297,959
Dividends on ordinary shares approved		
Distributed	**6,076,424**	–
Planned distribution	**–**	4,149,753
Distribution to other equity instrument holders (Note 13(1))	**642,746**	506,270

(1) Based on the total number of A shares and H shares of the Company as of the date of the 52nd Meeting of the Eighth Session Board of Directors (20 August 2026), which amounted to 15,624,272,212 shares, a total cash dividend of RMB6,671,564,234.52 yuan (tax-inclusive) is proposed for distribution. The company dividends on ordinary shares proposed for approval is RMB0.427 yuan per share.

13 Earnings per share attributable to owners of the Parent

The calculations of basic and diluted earnings per share are based on:

	Six months ended 30 June	
	2026	2025 (Restated)
Profits:		
Profit for the period attributable to owners of the Parent	**23,343,231**	13,763,574
Less: Profit for the period attributable to other equity owners of the Company (1)	**642,746**	506,270
Profit for the period attributable to ordinary share holders of the Company	**22,700,485**	13,257,304
Shares:		
Weighted average number of ordinary shares in issue (thousand)	**14,820,547**	14,820,547
Basic and diluted earnings per share (in RMB yuan)	**1.53**	0.89

Basic earnings per share was calculated by dividing profit for the period attributable to holders of ordinary shares by the weighted average number of ordinary shares outstanding.

There were no dilutive items during the six months ended 30 June 2026 (Six months ended 30 June 2025: Nil).

(1) As at 30 June 2026, there were seventeen tranches of perpetual subordinated bonds existed under the terms and conditions as detailed in Note 44 Other Equity Instruments. For the purpose of calculating basic earnings per ordinary share, profit attributable to other equity holders was deducted from the profit attributable to holders of ordinary shares.

14 Property, plant and equipment

	As at 30 June 2026									
	Properties and buildings	Communication equipment	Office equipment	Vehicles	Security equipment	Electronic devices	Others	Subtotal	Construction in progress	Total
Cost										
Opening balance	5,987,944	67,099	357,899	1,754,203	9,596	4,319,057	18,973	12,514,771	2,960,008	15,474,779
Increases	-	717	8,772	3	4	295,303	-	304,799	297,661	602,460
Decreases	-	605	12,426	-	94	93,649	-	106,774	61,974	168,748
Effect of exchange rate changes	-	(2,422)	(2,964)	(49,397)	(1)	(57,031)	-	(111,815)	-	(111,815)
Ending balance	5,987,944	64,789	351,281	1,704,809	9,505	4,463,680	18,973	12,600,981	3,195,695	15,796,676
Accumulated depreciation										
Opening balance	2,078,219	56,769	303,084	941,396	8,237	3,351,748	18,208	6,757,661	-	6,757,661
Increases	80,175	2,304	17,641	76,727	220	279,427	11	456,505	-	456,505
Decreases	-	601	12,113	-	92	92,798	-	105,604	-	105,604
Effect of exchange rate changes	-	(2,079)	(2,393)	(27,170)	-	(48,054)	-	(79,696)	-	(79,696)
Ending balance	2,158,394	56,393	306,219	990,953	8,365	3,490,323	18,219	7,028,866	-	7,028,866
Allowances for impairment										
Opening balance	1,525	-	-	108,784	-	-	-	110,309	-	110,309
Increases	-	-	-	-	-	-	-	-	-	-
Decreases	-	-	-	-	-	-	-	-	-	-
Effect of exchange rate changes	-	-	-	(3,372)	-	-	-	(3,372)	-	(3,372)
Ending balance	1,525	-	-	105,412	-	-	-	106,937	-	106,937
Net carrying amount										
Ending balance	3,828,025	8,396	45,062	608,444	1,140	973,357	754	5,465,178	3,195,695	8,660,873
Opening balance	3,908,200	10,330	54,815	704,023	1,359	967,309	765	5,646,801	2,960,008	8,606,809

14 Property, plant and equipment (Continued)

	As at 31 December 2025									
	Properties and buildings	Communication equipment	Office equipment	Vehicles	Security equipment	Electronic devices	Others	Subtotal	Construction in progress	Total
Cost										
Opening balance	5,987,726	77,900	362,684	1,790,361	10,349	3,923,735	19,102	12,171,857	2,302,044	14,473,901
Increases	218	1,623	25,864	2,503	167	563,882	–	594,257	861,991	1,456,248
Decreases	–	11,034	29,408	2,560	920	134,883	129	178,934	204,027	382,961
Effect of exchange rate changes	–	(1,390)	(1,241)	(36,101)	–	(33,677)	–	(72,409)	–	(72,409)
Ending balance	5,987,944	67,099	357,899	1,754,203	9,596	4,319,057	18,973	12,514,771	2,960,008	15,474,779
Accumulated depreciation										
Opening balance	1,917,870	64,234	292,899	803,652	8,514	2,984,027	18,311	6,089,507	–	6,089,507
Increases	160,349	4,794	40,017	158,420	507	525,680	22	889,789	–	889,789
Decreases	–	10,960	28,599	2,493	784	127,414	125	170,375	–	170,375
Effect of exchange rate changes	–	(1,299)	(1,233)	(18,183)	–	(30,545)	–	(51,260)	–	(51,260)
Ending balance	2,078,219	56,769	303,084	941,396	8,237	3,351,748	18,208	6,757,661	–	6,757,661
Allowances for impairment										
Opening balance	1,525	–	–	111,254	–	–	–	112,779	–	112,779
Increases	–	–	–	–	–	–	–	–	–	–
Decreases	–	–	–	–	–	–	–	–	–	–
Effect of exchange rate changes	–	–	–	(2,470)	–	–	–	(2,470)	–	(2,470)
Ending balance	1,525	–	–	108,784	–	–	–	110,309	–	110,309
Net carrying amount										
Ending balance	3,908,200	10,330	54,815	704,023	1,359	967,309	765	5,646,801	2,960,008	8,606,809
Opening balance	4,068,331	13,666	69,785	875,455	1,835	939,708	791	5,969,571	2,302,044	8,271,615

15 Investment properties

	Properties and Buildings	
	30 June 2026	31 December 2025
Cost		
Opening balance	**1,357,365**	1,345,790
Increases	**–**	–
Decreases	**–**	–
Effect of exchange rate changes	**(11,660)**	11,575
Ending balance	**1,345,705**	1,357,365
Accumulated depreciation		
Opening balance	**426,640**	389,537
Increases	**17,154**	35,570
Decreases	**–**	–
Effect of exchange rate changes	**(1,864)**	1,533
Ending balance	**441,930**	426,640
Allowances for impairment		
Opening balance	**90,208**	86,122
Increases	**–**	–
Decreases	**–**	–
Effect of exchange rate changes	**(4,116)**	4,086
Ending balance	**86,092**	90,208
Net carrying amount		
Ending balance	**817,683**	840,517
Opening balance	**840,517**	870,131

16 Goodwill

	30 June 2026	31 December 2025
Cost		
Opening balance	**11,917,837**	11,980,076
Decreases	**83,790**	–
Effect of exchange rate changes	**(80,432)**	(62,239)
Ending balance	**11,753,615**	11,917,837
Allowances for impairment		
Opening balance	**3,481,579**	3,531,803
Decreases	**83,790**	–
Effect of exchange rate changes	**(64,401)**	(50,224)
Ending balance	**3,333,388**	3,481,579
Net carrying amount	**8,420,227**	8,436,258

Breakdowns of Goodwill:

	30 June 2026	31 December 2025
China Asset Management Co., Ltd.	**7,418,587**	7,418,587
CITIC Securities International Company Limited	**583,914**	599,945
CITIC Futures Co., Ltd.	**193,826**	193,826
CITIC Securities South China Company Limited	**91,725**	91,725
CITIC Securities (Shandong) Co., Ltd.	**88,675**	88,675
CITIC Securities Company Limited	**43,500**	43,500
Total	**8,420,227**	8,436,258

17 Intangible assets and land-use rights

	As at 30 June 2026						
	Seats on stock exchanges	Software	Customer relationships	Data resources	Land-use rights	Trademarks and others	Total
Cost							
Opening balance	127,971	2,573,177	1,338,596	6,135	3,690,300	299,143	8,035,322
Increases	–	43,983	–	–	–	–	43,983
Decreases	–	–	22,943	–	–	–	22,943
Effect of exchange rate changes	(1,697)	(19,432)	(37,671)	–	–	(9,288)	(68,088)
Ending balance	126,274	2,597,728	1,277,982	6,135	3,690,300	289,855	7,988,274
Accumulated amortisation							
Opening balance	101,772	2,009,822	1,326,080	1,214	1,046,761	–	4,485,649
Increases	–	99,724	–	1,022	47,267	–	148,013
Decreases	–	–	10,933	–	–	–	10,933
Effect of exchange rate changes	(847)	(19,055)	(37,165)	–	–	–	(57,067)
Ending balance	100,925	2,090,491	1,277,982	2,236	1,094,028	–	4,565,662
Allowance for impairment							
Opening balance	124	–	11,669	–	–	298,758	310,551
Increases	35	–	–	–	–	–	35
Decreases	–	–	11,669	–	–	–	11,669
Effect of exchange rate changes	(4)	–	–	–	–	(9,288)	(9,292)
Ending balance	155	–	–	–	–	289,470	289,625
Net carrying amount							
Ending balance	25,194	507,237	–	3,899	2,596,272	385	3,132,987
Opening balance	26,075	563,355	847	4,921	2,643,539	385	3,239,122

17 Intangible assets and land-use rights (Continued)

	As at 31 December 2025						
	Seats on stock exchanges	Software	Customer relationships	Data resources	Land-use rights	Trademarks and others	Total
Cost							
Opening balance	129,166	2,394,305	1,470,057	–	3,690,300	306,105	7,989,933
Increases	–	188,797	–	6,135	–	–	194,932
Decreases	–	577	100,875	–	–	–	101,452
Effect of exchange rate changes	(1,195)	(9,348)	(30,586)	–	–	(6,962)	(48,091)
Ending balance	127,971	2,573,177	1,338,596	6,135	3,690,300	299,143	8,035,322
Accumulated amortisation							
Opening balance	102,248	1,838,360	1,456,817	–	952,226	–	4,349,651
Increases	92	186,270	429	1,214	94,535	–	282,540
Decreases	–	577	100,875	–	–	–	101,452
Effect of exchange rate changes	(568)	(14,231)	(30,291)	–	–	–	(45,090)
Ending balance	101,772	2,009,822	1,326,080	1,214	1,046,761	–	4,485,649
Allowance for impairment							
Opening balance	127	–	11,941	–	–	305,720	317,788
Increases	–	–	–	–	–	–	–
Decreases	–	–	–	–	–	–	–
Effect of exchange rate changes	(3)	–	(272)	–	–	(6,962)	(7,237)
Ending balance	124	–	11,669	–	–	298,758	310,551
Net carrying amount							
Ending balance	26,075	563,355	847	4,921	2,643,539	385	3,239,122
Opening balance	26,791	555,945	1,299	–	2,738,074	385	3,322,494

18 Investments in associates and joint ventures

	30 June 2026	31 December 2025
Associates	**9,945,203**	9,949,622
Joint ventures	**26,102**	18,076
Subtotal	**9,971,305**	9,967,698
Less: Allowance for impairment	**–**	14,966
Total	**9,971,305**	9,952,732

Breakdowns of Long-term Equity Investments:

	As at 30 June 2026				
Name of Investee	**Opening balance Net carrying amount**	**Increases**	**Decreases**	**Ending balance Net carrying amount**	**Allowance for impairment**
Equity Method:					
China Securities Co., Ltd. (abbreviated as "CSC")	**4,429,476**	**378,046**	**117,714**	**4,689,808**	**–**
Sichuan Xingjun Industrial Investment Private Fund Management Co., Ltd. (abbreviated as "Sichuan Xingjun")	**1,411,331**	**–**	**1,721**	**1,409,610**	**–**
Xinbao (Guangzhou) Private Fund Management Co., Ltd. (abbreviated as "Xinbao Guangzhou")	**1,405,977**	**290**	**–**	**1,406,267**	**–**
Others	**2,705,948**	**216,240**	**456,568**	**2,465,620**	**–**
Total	**9,952,732**	**594,576**	**576,003**	**9,971,305**	**–**

18 Investments in associates and joint ventures (Continued)

	As at 31 December 2025				
Name of Investee	Opening balance Net carrying amount	Increases	Decreases	Ending balance Net carrying amount	Allowance for impairment
Equity Method:					
CSC	4,053,770	438,876	63,170	4,429,476	–
Sichuan Xingjun	1,457,308	–	45,977	1,411,331	–
Xinbao Guangzhou	1,438,701	10,665	43,389	1,405,977	–
Others	2,657,735	482,365	434,152	2,705,948	14,966
Total	9,607,514	931,906	586,688	9,952,732	14,966

19 Financial assets at fair value through other comprehensive income

	30 June 2026	
	Current	**Non-current**
Debt instruments	**55,682,048**	**–**
Equity instruments (designated)		
Non-tradable equity instruments	**–**	**102,405,021**
Total	**55,682,048**	**102,405,021**
Loss allowance	**584,729**	**–**
Analysed into:		
Listed	**34,804,766**	**95,080,621**
Unlisted	**20,877,282**	**7,324,400**
Total	**55,682,048**	**102,405,021**

19 Financial assets at fair value through other comprehensive income (Continued)

	31 December 2025	
	Current	Non-current
Debt instruments	57,264,892	–
Equity instruments (designated)		
Non-tradable equity instruments	–	123,736,055
Total	57,264,892	123,736,055
Loss allowance	689,988	–
Analysed into:		
Listed	40,947,538	117,828,592
Unlisted	16,317,354	5,907,463
Total	57,264,892	123,736,055

As at 30 June 2026, the carrying amount of financial assets at fair value through other comprehensive income with restricted sales period or commitment conditions was RMB108,929 million (31 December 2025: RMB115,980 million).

20 Refundable deposits

	30 June 2026	31 December 2025
Trading deposits	**113,166,596**	96,134,734
Credit deposits	**307,259**	257,710
Performance deposits	**4,802,142**	6,126,119
Total	**118,275,997**	102,518,563

21 Deferred income tax assets/liabilities

(1) Reconciliation to the consolidated statements of financial position

	30 June 2026	31 December 2025
Deferred income tax assets	**6,246,319**	9,592,296
Deferred income tax liabilities	**268,202**	214,793
Net	**5,978,117**	9,377,503

(2) The components of deferred tax assets/(liabilities) recognised in the consolidated statements of financial position and the movements during the period/year are as follows:

Deferred tax arising from:	**Fair value changes of financial instruments**	**Allowance for impairment losses**	**Salaries, bonuses, and allowances payable**	**Others**	**Total**
1 January 2026	**2,071,791**	**2,143,186**	**5,697,776**	**(535,250)**	**9,377,503**
Credited/(debited) to profit or loss	**(3,603,832)**	**(19,371)**	**(456,126)**	**357,620**	**(3,721,709)**
Credited to other comprehensive income	**367,649**	**–**	**2,892**	**62,984**	**433,525**
Others	**(111,236)**	**–**	**–**	**34**	**(111,202)**
30 June 2026	**(1,275,628)**	**2,123,815**	**5,244,542**	**(114,612)**	**5,978,117**
1 January 2025	438,433	2,118,298	5,294,651	(457,351)	7,394,031
Credited/(debited) to profit or loss	1,580,272	25,052	443,821	(137,233)	1,911,912
Credited/(debited) to other comprehensive income	390,078	–	(40,696)	59,291	408,673
Others	(336,992)	(164)	–	43	(337,113)
31 December 2025	2,071,791	2,143,186	5,697,776	(535,250)	9,377,503

22 Right-of-use assets

	As at 30 June 2026				
	Properties and Buildings	Transportation Vehicles	Electronic Devices	Others	Total
Cost					
Opening balance	3,285,972	1,550	6,541	1,023	3,295,086
Increases	395,876	–	–	70	395,946
Decreases	264,924	–	–	–	264,924
Effect of exchange rate change	(71,414)	(145)	(81)	–	(71,640)
Ending balance	3,345,510	1,405	6,460	1,093	3,354,468
Accumulated depreciation					
Opening balance	817,186	704	2,543	597	821,030
Increases	414,550	195	1,018	123	415,886
Decreases	242,152	–	–	–	242,152
Effect of exchange rate change	(31,678)	(78)	(60)	–	(31,816)
Ending balance	957,906	821	3,501	720	962,948
Net carrying amount					
Ending balance	2,387,604	584	2,959	373	2,391,520
Opening balance	2,468,786	846	3,998	426	2,474,056

22 Right-of-use assets (Continued)

	As at 31 December 2025				
	Properties and Buildings	Transportation Vehicles	Electronic Devices	Others	Total
Cost					
Opening balance	2,694,510	1,045	2,926	1,042	2,699,523
Increases	1,382,227	576	3,617	–	1,386,420
Decreases	766,894	67	–	19	766,980
Effect of exchange rate change	(23,871)	(4)	(2)	–	(23,877)
Ending balance	3,285,972	1,550	6,541	1,023	3,295,086
Accumulated depreciation					
Opening balance	532,187	382	711	409	533,689
Increases	830,517	406	1,845	207	832,975
Decreases	527,320	67	–	19	527,406
Effect of exchange rate change	(18,198)	(17)	(13)	–	(18,228)
Ending balance	817,186	704	2,543	597	821,030
Net carrying amount					
Ending balance	2,468,786	846	3,998	426	2,474,056
Opening balance	2,162,323	663	2,215	633	2,165,834

23 Other non-current assets

	30 June 2026	31 December 2025
Receivables and others	**562,160**	618,295

24 Margin accounts

	30 June 2026	31 December 2025
Margin accounts	**254,888,824**	210,776,934
Less: loss allowance	**3,657,762**	3,125,259
Total	**251,231,062**	207,651,675

Margin accounts are funds that the Group lend to the customers for margin financing business.

As at 30 June 2026, the Group received collateral with fair value amounted to RMB824,822 million (31 December 2025: RMB646,457 million), in connection with its margin financing business.

25 Financial assets at fair value through profit or loss

	30 June 2026	
	Current	Non-Current
Mandatory		
Debt instruments	336,601,903	–
Equity instruments	393,833,184	20,679,968
Others	110,351,010	307,260
	840,786,097	20,987,228
Designated		
Debt instruments	201,472	–
Equity instruments	4,634,597	4,840,984
	4,836,069	4,840,984
Total	845,622,166	25,828,212
Analysed into:		
Mandatory		
Listed	647,974,324	5,574,359
Unlisted	192,811,773	15,412,869
	840,786,097	20,987,228
Designated		
Listed	3,785,257	–
Unlisted	1,050,812	4,840,984
	4,836,069	4,840,984
Total	845,622,166	25,828,212

25 Financial assets at fair value through profit or loss (Continued)

	31 December 2025	
	Current	Non-Current
Mandatory		
Debt instruments	316,237,174	–
Equity instruments	350,546,681	18,390,758
Others	83,045,419	352,953
	749,829,274	18,743,711
Designated		
Debt instruments	208,738	–
Equity instruments	3,868,727	4,673,151
	4,077,465	4,673,151
Total	753,906,739	23,416,862
Analysed into:		
Mandatory		
Listed	580,740,321	3,226,968
Unlisted	169,088,953	15,516,743
	749,829,274	18,743,711
Designated		
Listed	3,719,197	167,617
Unlisted	358,268	4,505,534
	4,077,465	4,673,151
Total	753,906,739	23,416,862

As at 30 June 2026, the carrying amount of financial assets at fair value through profit or loss with restricted sales period or commitment conditions was RMB334,983 million (31 December 2025: RMB318,536 million).

26 Derivative financial instruments

	30 June 2026					
	Hedging instruments			**Non-hedging instruments**		
		Fair value			**Fair value**	
	Notional amounts	**Assets**	**Liabilities**	**Notional amounts**	**Assets**	**Liabilities**
Interest rate derivatives	**4,500,000**	**150,616**	**–**	**4,754,812,322**	**14,337,089**	**15,568,380**
Currency derivatives	**–**	**–**	**–**	**378,527,373**	**5,460,302**	**3,802,790**
Equity derivatives	**–**	**–**	**–**	**787,801,265**	**35,273,705**	**74,444,544**
Credit derivatives	**–**	**–**	**–**	**8,362,630**	**88,611**	**15,374**
Others	**–**	**–**	**–**	**1,159,872,691**	**12,875,034**	**9,914,144**
Total	**4,500,000**	**150,616**	**–**	**7,089,376,281**	**68,034,741**	**103,745,232**

	31 December 2025					
	Hedging instruments			Non-hedging instruments		
		Fair value			Fair value	
	Notional amounts	Assets	Liabilities	Notional amounts	Assets	Liabilities
Interest rate derivatives	4,500,000	175,723	–	4,402,474,514	11,968,563	12,721,240
Currency derivatives	–	–	–	431,223,279	3,167,228	3,741,940
Equity derivatives	–	–	–	697,674,282	15,371,964	39,365,591
Credit derivatives	–	–	–	10,017,542	50,863	15,806
Others	–	–	–	1,243,884,499	8,860,055	9,845,489
Total	4,500,000	175,723	–	6,785,274,116	39,418,673	65,690,066

Under the daily mark-to-market and settlement arrangement, the Group' s future contracts were settled on a daily basis and the amount of mark-to-market gain or loss of those unexpired future contracts is reflected in profit or loss and not included in derivative financial instruments above. As at 30 June 2026, the fair value of those unexpired daily settled future contracts was a loss of RMB1,475 million (31 December 2025: loss of RMB2,055 million).

26 Derivative financial instruments (Continued)

(1) Fair value hedges

The designated fair value hedging instruments are set out as below:

	30 June 2026			31 December 2025		
	Notional amounts	**Assets**	**Liabilities**	Notional amounts	Assets	Liabilities
Interest swap	**4,500,000**	**150,616**	**–**	4,500,000	175,723	–

The Group uses fair value hedging to mitigate the impact of changes in the fair value of financial liabilities caused by market interest rate fluctuations, and uses interest rate swap contracts as hedging tools for the interest rate risk of some issued long-term debt instruments.

The Group' s net gains/(losses) on fair value hedges are as follow:

	Six months ended 30 June	
	2026	2025
Net gains/(losses)		
Hedging instrument	**(25,107)**	(53,285)
Hedged item	**24,409**	53,580

The gain and loss arising from the ineffective portion recognised in net trading gains were immaterial for the six months ended 30 June 2026 and 2025.

The following table shows maturity details with notional amount of hedging instruments disclosed above:

	30 June 2026					
	Within 1 month	**1 to 3 months**	**3 to 12 months**	**1 to 5 years**	**Over 5 years**	**Total**
Fair value hedging	**–**	**–**	**–**	**4,500,000**	**–**	**4,500,000**

	31 December 2025					
	Within 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
Fair value hedging	–	–	–	4,500,000	–	4,500,000

26 Derivative financial instruments (Continued)

(1) Fair value hedges (Continued)

The following table sets out the details of the hedged items covered by the Group's fair value hedging strategies:

	30 June 2026				
	Carrying amount of hedged items		**Accumulated amount of fair value adjustments on the hedged items**		
	Assets	**Liabilities**	**Assets**	**Liabilities**	**Balance Sheet Items**
Fixed coupon bonds	**–**	**(4,671,710)**	**–**	**(138,937)**	**Debt instruments issued**

	31 December 2025				
	Carrying amount of hedged items		Accumulated amount of fair value adjustments on the hedged items		
	Assets	Liabilities	Assets	Liabilities	Balance Sheet Items
Fixed coupon bonds	–	(4,768,703)	–	(163,346)	Debt instruments issued

27 Reverse repurchase agreements

	30 June 2026	
	Current	**Non-current**
Analysed by collateral:		
Stocks	**27,968,513**	**12,178,803**
Debts	**25,329,483**	**–**
Others	**6,933,491**	**–**
Subtotal	**60,231,487**	**12,178,803**
Less: loss allowance	**2,896,183**	**350,565**
Total	**57,335,304**	**11,828,238**
Analysed by business:		
Pledged repo	**50,571,207**	**12,178,803**
Outright repo	**2,726,789**	**–**
Others	**6,933,491**	**–**
Subtotal	**60,231,487**	**12,178,803**
Less: loss allowance	**2,896,183**	**350,565**
Total	**57,335,304**	**11,828,238**
Analysed by counterparty:		
Banks	**10,764,787**	**–**
Non-bank financial institutions	**5,473,316**	**–**
Others	**43,993,384**	**12,178,803**
Subtotal	**60,231,487**	**12,178,803**
Less: loss allowance	**2,896,183**	**350,565**
Total	**57,335,304**	**11,828,238**

27 Reverse repurchase agreements (Continued)

	31 December 2025	
	Current	Non-current
Analysed by collateral:		
Stocks	34,040,468	11,377,906
Debts	7,764,941	–
Others	5,009,254	–
Subtotal	46,814,663	11,377,906
Less: loss allowance	3,579,808	250,450
Total	43,234,855	11,127,456
Analysed by business:		
Pledged repo	40,050,878	11,377,906
Outright repo	1,754,531	–
Others	5,009,254	–
Subtotal	46,814,663	11,377,906
Less: loss allowance	3,579,808	250,450
Total	43,234,855	11,127,456
Analysed by counterparty:		
Banks	5,544,263	–
Non-bank financial institutions	6,849,872	–
Others	34,420,528	11,377,906
Subtotal	46,814,663	11,377,906
Less: loss allowance	3,579,808	250,450
Total	43,234,855	11,127,456

27 Reverse repurchase agreements (Continued)

(1) Collateral

Items	30 June 2026	31 December 2025
Collateral	**155,929,142**	154,202,352
Including: Collateral available for sale or re-pledging	**9,147,102**	6,887,247
Collateral sold or re-pledged	**8,225,806**	2,185,289

The Group is permitted to re-pledge collateral held under certain repurchase agreements, provided there is no default by the collateral owner. In the event of a decline in the value of collateral held, the Group may request additional collateral under certain circumstances, and the Group is obligated to return the collateral to the counterparty upon contractual maturity.

28 Other current assets

		30 June 2026	31 December 2025
Accounts due from brokers		**45,616,661**	34,744,924
Settlement deposits receivable		**86,145,514**	46,942,592
Brokerage accounts due from clients		**28,383,686**	15,953,203
warehouse receipts designated at fair value through profit or loss	(1)	**4,630,945**	3,900,428
Dividends receivable		**192,261**	51,469
Interest receivable		**101,793**	100,611
Others		**16,912,404**	22,965,298
Subtotal		**181,983,264**	124,658,525
Less: Impairment allowance		**2,532,886**	2,480,612
Total		**179,450,378**	122,177,913

(1) As at 30 June 2026 and 31 December 2025, warehouse receipts designated at fair value through profit or loss were classified as Level 2 in the fair value hierarchy.

29 Cash held on behalf of customers

The Group maintains segregated deposit accounts with banks and authorized institutions to hold cash on behalf of customers arising from its normal course of business. The Group has recorded the related amounts as cash held on behalf of customers and the corresponding liabilities as customer brokerage deposits (Note 31). In the PRC, the use of cash held on behalf of customers for security and the settlement of their transactions is restricted and governed by relevant third-party deposit regulations issued by the CSRC. In Hong Kong, the "Securities and Futures (Client Money) Rules" together with the related provisions of the Securities and Futures Ordinance impose similar restrictions. In other countries and regions, cash held on behalf of customers is supervised by relevant institutions.

30 Cash and bank balances

	30 June 2026	31 December 2025
Cash on hand	**188**	198
Deposits in banks	**128,720,188**	116,567,233
Total	**128,720,376**	116,567,431

As at 30 June 2026, the Group had deposits with restrictions of RMB11,610 million (31 December 2025: RMB10,835 million).

31 Customer brokerage deposits

	30 June 2026	31 December 2025
Customer brokerage deposits	**693,686,362**	518,683,329

Customer brokerage deposits represent the amount received from and repayable to clients arising from the ordinary course of the Group' s securities brokerage activities. For more details, please refer to Note 29 "Cash held on behalf of customers".

32 Financial liabilities at fair value through profit or loss

	30 June 2026	
	Current	**Non-current**
Mandatory		
Equity instruments	**15,714,805**	**–**
Debt instruments	**19,638,378**	**–**
Subtotal	**35,353,183**	**–**
Designated		
Beneficial certificates and structured notes	**135,924,145**	**14,761,878**
Minority interests in consolidated structured entities and others	**1,291,572**	**2,994,432**
Subtotal	**137,215,717**	**17,756,310**
Total	**172,568,900**	**17,756,310**

	31 December 2025	
	Current	Non-current
Mandatory		
Equity instruments	18,119,142	–
Debt instruments	11,300,039	–
Others	1,197,276	–
Subtotal	30,616,457	–
Designated		
Beneficial certificates and structured notes	128,855,920	12,246,245
Minority interests in consolidated structured entities and others	470,651	2,945,072
Subtotal	129,326,571	15,191,317
Total	159,943,028	15,191,317

As at 30 June 2026 and 31 December 2025, there were no significant fair value changes related to the changes in the credit risk of the Group.

33 Repurchase agreements

	30 June 2026		31 December 2025	
	Current	**Non-current**	Current	Non-current
Analysed by underlying instrument:				
Debts	**269,332,005**	**–**	249,696,343	187,754
Equity	**42,832,902**	**–**	36,698,326	–
Precious metal	**12,702,382**	**3,887,518**	27,766,583	3,003,827
Others	**81,785,417**	**–**	89,999,285	–
Total	**406,652,706**	**3,887,518**	404,160,537	3,191,581
Analysed by counterparty:				
Banks	**143,937,571**	**3,887,518**	136,999,560	3,003,827
Non-bank financial institutions	**179,126,364**	**–**	197,291,164	187,754
Others	**83,588,771**	**–**	69,869,813	–
Total	**406,652,706**	**3,887,518**	404,160,537	3,191,581

As at 30 June 2026, the Group's pledged collateral in connection with its repurchase agreements amounted to RMB449,398 million (31 December 2025: RMB471,370 million).

34 Due to banks and other financial institutions

	30 June 2026	31 December 2025
Due to banks	**28,213,048**	27,719,834

35 Taxes payable

	30 June 2026	31 December 2025
Corporate income tax	**2,812,369**	5,056,524
Individual income tax	**1,497,914**	610,150
Value added tax	**1,082,230**	295,007
Others	**205,045**	192,706
Total	**5,597,558**	6,154,387

36 Short-term loans

	30 June 2026	31 December 2025
Credit loans	**38,141,433**	26,999,119

As at 30 June 2026, the annual interest rates on the short-term loans were in the range of 0.00% to 4.00% (31 December 2025: 0.00% to 6.50%).

As at 30 June 2026, the maturity of short-term loans is within one year, there was no default related to any short-term loans (31 December 2025: Nil).

37 Short-term financing instruments payable

	Coupon Rate	**1 January 2026**	**Increase**	**Decrease**	**30 June 2026**
Short-term corporate bonds	**1.47%-1.74%**	**44,246,269**	**36,431,139**	**33,929,013**	**46,748,395**
Medium-term notes	**0.00%-3.96%**	**3,880,179**	**2,330,593**	**4,746,134**	**1,464,638**
Euro commercial paper	**4.18%**	**2,509,642**	**561,924**	**2,524,796**	**546,770**
Beneficial certificates	**1.42%-2.00%**	**25,054,473**	**97,770,444**	**107,567,924**	**15,256,993**
Total		**75,690,563**	**137,094,100**	**148,767,867**	**64,016,796**

	Coupon Rate	1 January 2025	Increase	Decrease	31 December 2025
Short-term corporate bonds	1.66%-1.96%	20,393,683	50,534,968	26,682,382	44,246,269
Medium-term notes	0.00%-4.50%	1,861,370	22,232,603	20,213,794	3,880,179
Euro commercial paper	0.00%	1,800,390	3,799,432	3,090,180	2,509,642
Beneficial certificates	1.40%-2.50%	18,655,990	182,992,043	176,593,560	25,054,473
Total		42,711,433	259,559,046	226,579,916	75,690,563

(1) As at 30 June 2026 and 31 December 2025, there were no defaults in the payment of principal, interest, or redemption amounts on the short-term corporate bonds, medium-term notes, Euro commercial paper, or beneficial certificates with an original maturity of within one year issued by the Group.

38 Lease liabilities

	30 June 2026		31 December 2025	
	Current	**Non-current**	Current	Non-current
Lease liabilities	**787,801**	**1,699,755**	768,841	1,796,522

As at 30 June 2026, the cash flows of lease contracts signed by the Group but lease not yet commenced are as follows:

	30 June 2026	31 December 2025
Lease term		
Within one year	**11,625**	8,980
One to two years	**19,362**	9,599
Two to five years	**29,230**	7,825
More than five years	**707**	–
Total	**60,924**	26,404

39 Other current liabilities

	30 June 2026	31 December 2025
Transaction deposits payable	**232,207,899**	189,044,162
Debt instruments issued due within one year	**57,992,988**	54,544,312
Settlement deposits payable	**79,579,484**	48,416,249
Amounts due to brokers	**9,116,737**	1,040,264
Salaries, bonuses and allowances payable	**22,694,892**	24,545,057
Dividends payable	**1,393,311**	4,861,511
Fee and commissions payable	**1,397,386**	1,312,777
Accrued liabilities	**1,242,301**	1,160,653
Funds payable to securities holders	**167,369**	167,276
Interest payable	**114,939**	143,634
Funds payable to securities issuers	**17,800**	–
Others	**20,836,755**	20,001,290
Total	**426,761,861**	345,237,185

40 Debt instruments issued

(1) Debt instruments issued

By category	30 June 2026	31 December 2025
Bonds and medium term notes issued	**146,443,015**	101,944,242
Beneficial certificates issued	**42,543**	175,335
Total	**146,485,558**	102,119,577

By maturity	30 June 2026	31 December 2025
Maturity within five years	**134,832,689**	77,420,788
Maturity over five years	**11,652,869**	24,698,789
Total	**146,485,558**	102,119,577

As at 30 June 2026, there was no default related to any issued debt instruments (31 December 2025: Nil).

40 Debt instruments issued (Continued)

(2) Debt instruments issued list

Name	Par value RMB thousand	Issue date (First date)	Term	Nominal Coupon rate	**30 June 2026 RMB thousand**	31 December 2025 RMB thousand
Corporate bonds						
20 CS 20	800,000	09/09/2020	10 years	4.20%	**825,923**	809,149
20 CS 24	900,000	26/10/2020	10 years	4.27%	**924,685**	905,503
21 CS 03	3,200,000	21/01/2021	10 years	4.10%	**3,251,894**	3,317,590
21 CS 05	3,000,000	25/02/2021	10 years	4.10%	**3,036,772**	3,098,363
21 CS 06	2,500,000	17/03/2021	10 years	4.10%	**2,525,538**	2,576,864
21 CS 07	1,400,000	09/04/2021	10 years	4.04%	**1,410,105**	1,438,419
21 CS 09	2,500,000	09/06/2021	10 years	4.03%	**2,501,705**	2,552,152
21 CS 11	1,500,000	07/07/2021	10 years	3.92%	**1,555,191**	1,525,828
22 CS 01 (i)	500,000	14/02/2022	5 years	3.20%	**–**	513,723
22 CS 02	1,000,000	14/02/2022	10 years	3.69%	**1,012,509**	1,031,021
22 CS 04 (i)	500,000	09/03/2022	5 years	3.40%	**–**	513,437
23 CS 22	2,200,000	18/09/2023	5 years	3.10%	**2,251,160**	2,216,933
23 CS 26	3,500,000	03/11/2023	5 years	3.10%	**3,566,945**	3,512,495
23 CS G5	2,000,000	09/03/2023	5 years	3.32%	**2,081,306**	2,126,329
23 CS G7	2,500,000	17/04/2023	5 years	3.17%	**2,590,405**	2,642,374
24 CS G2 (i)	2,300,000	17/01/2024	3 years	2.74%	**–**	2,358,361
24 CS G3	3,000,000	26/02/2024	10 years	2.75%	**3,023,233**	3,064,558
24 CS G4	4,000,000	08/03/2024	10 years	2.69%	**4,026,374**	4,080,251
24 CS G5 (i)	3,600,000	25/03/2024	3 years	2.54%	**–**	3,667,173
24 CS G7	1,000,000	25/12/2024	3 years	1.82%	**1,008,290**	998,943
25 CT 01	2,700,000	08/09/2025	5 years	1.85%	**2,739,094**	2,714,212
25 CS 11	4,000,000	24/10/2025	3 years	1.96%	**4,044,224**	4,003,518
25 CS 12	3,000,000	06/11/2025	2 years	1.80%	**3,030,922**	3,002,707
25 CS 13	2,000,000	06/11/2025	5 years	1.98%	**2,022,173**	2,002,164
25 CS 14 (i)	8,000,000	19/12/2025	1 year	1.74%	**–**	7,981,239
25 CS G1	4,000,000	04/03/2025	3 years	2.03%	**4,027,214**	4,068,491
25 CS G2	8,000,000	06/08/2025	3 years	1.75%	**8,106,363**	2,010,697
25 CS G3	500,000	18/08/2025	2 years	1.78%	**507,146**	502,492
25 CS G5	4,000,000	23/09/2025	3 years	1.98%	**4,052,261**	4,011,155

40 Debt instruments issued (Continued)

(2) Debt instruments issued list (Continued)

Name	Par value RMB thousand	Issue date (First date)	Term	Nominal Coupon rate	**30 June 2026 RMB thousand**	31 December 2025 RMB thousand
25 CS G7	3,000,000	13/10/2025	3 years	2.02%	**3,038,659**	3,007,660
25 CS G8	4,000,000	17/10/2025	2 years	1.90%	**4,047,754**	4,008,149
25 CS G9	2,000,000	17/10/2025	3 years	1.98%	**2,024,531**	2,004,262
25 CS K1 (i)	1,000,000	12/05/2025	2 years	1.67%	**–**	1,009,242
25 CS K2	1,000,000	12/05/2025	3 years	1.71%	**1,001,018**	1,009,319
26 CS 10	3,000,000	03/06/2026	3 years	1.60%	**2,997,827**	–
26 CS 11	5,000,000	03/06/2026	5 years	1.75%	**4,996,826**	–
26 CS 12	4,500,000	23/06/2026	3 years	1.65%	**4,492,634**	–
26 CS 13	3,500,000	23/06/2026	5 years	1.78%	**3,494,370**	–
26 CS G1	5,000,000	09/01/2026	2 years	1.82%	**5,030,999**	–
26 CS G2	3,000,000	09/01/2026	3 years	1.88%	**3,018,887**	–
26 CS G3	2,000,000	23/01/2026	3 years	1.83%	**2,010,650**	–
26 CS G4	2,000,000	23/01/2026	5 years	1.95%	**2,011,340**	–
26 CS G5	4,500,000	10/03/2026	2 years	1.75%	**4,512,745**	–
26 CS G6	3,500,000	10/03/2026	5 years	1.94%	**3,511,276**	–
26 CS G7	3,000,000	18/03/2026	3 years	1.80%	**3,007,494**	–
26 CS G8	4,000,000	22/05/2026	3 years	1.67%	**3,995,422**	–
26 CS G9	4,000,000	22/05/2026	5 years	1.80%	**3,995,921**	–
26 CS K1	4,000,000	05/02/2026	2 years	1.79%	**4,022,155**	–
Subtotal					**125,331,940**	84,284,773
Subordinated bond						
24 CS C2	700,000	29/10/2024	3 years	2.35%	**710,330**	701,947
24 CS C4	1,000,000	08/11/2024	3 years	2.26%	**1,013,395**	1,001,865
25 CF C1	2,000,000	08/09/2025	6 years	2.2%&5.2%	**2,035,562**	2,013,742
Subtotal					**3,759,287**	3,717,554

40 Debt instruments issued (Continued)

(2) Debt instruments issued list (Continued)

Name	Par value RMB thousand	Issue date (First date)	Term	Nominal Coupon rate	**30 June 2026 RMB thousand**	31 December 2025 RMB thousand
Medium term note						
XS2729757109 (i)	652,293	25/01/2024	3 years	1.00%	**–**	661,169
CSI MTN N2804	3,596,716	22/10/2024	3.5 years	4.38%	**3,417,035**	3,522,962
CSI MTN N2710	3,596,716	22/10/2024	3 years	SOFR + 0.73%	**3,435,969**	3,548,569
HK0001092177	735,284	18/12/2024	3 years	2.65%	**762,181**	754,846
CSI MTN N2807	4,217,775	16/07/2025	3 years	SOFR + 0.6%	**4,112,805**	4,249,153
CSI MTN N2807	1,195,036	04/12/2025	2.6 years	SOFR + 0.6%	**1,172,382**	1,205,216
CSI MTN N3101	4,427,203	20/01/2026	5 years	SOFR + 0.6%	**4,451,416**	–
Subtotal					**17,351,788**	13,941,915
Beneficial certificates (ii)					**42,543**	175,335
Total					**146,485,558**	102,119,577

(i) As at 30 June 2026, issued debt instruments with a balance of nil are classified as current liabilities maturing within one year.

(ii) As at 30 June 2026, the unexpired beneficial certificates with an original tenure of more than one year issued by the Group amounted to RMB43 million and coupon rates ranging from 1.55% to 1.64% (31 December 2025: RMB175 million, 1.55% to 1.99%).

41 Long-term loans

	30 June 2026	31 December 2025
Credit loans	**7,182**	9,451

As at 30 June 2026, the interest rate on the long-term loans was 0.31% (31 December 2025: 0.31%).

42 Other non-current liabilities

	30 June 2026	31 December 2025
Regulatory risk provision	**2,214,348**	2,084,199
Others	**425,880**	425,880
Total	**2,640,228**	2,510,079

43 Issued share capital

Ordinary Shares	**30 June 2026** Number of shares (Thousand)	**30 June 2026** Nominal value	31 December 2025 Number of shares (Thousand)	31 December 2025 Nominal value
Registered, issued and fully paid:				
A shares of RMB1 each	**12,200,470**	**12,200,470**	12,200,470	12,200,470
H shares of RMB1 each	**2,620,077**	**2,620,077**	2,620,077	2,620,077
Total	**14,820,547**	**14,820,547**	14,820,547	14,820,547

44 Other equity instruments

Name	**30 June 2026**	31 December 2025
Perpetual Bond	**55,561,704**	38,261,704

Other equity instruments of the Group are as follows:

Name	Issue date	Par value
Perpetual Subordinated Bonds of 2021 (First Tranche)	July 2021	3,300,000
Perpetual Subordinated Bonds of 2021 (Second Tranche)	August 2021	6,000,000
Perpetual Subordinated Bonds of 2021 (Third Tranche)	August 2021	1,500,000
Perpetual Subordinated Bonds of 2022 (First Tranche)	January 2022	3,000,000
Perpetual Subordinated Bonds of 2023 (First Tranche)	October 2023	3,000,000
Perpetual Subordinated Bonds of 2024 (First Tranche)	January 2024	3,000,000
Perpetual Subordinated Bonds of 2024 (Second Tranche)	March 2024	4,000,000
Perpetual Subordinated Bonds of 2024 (Third Tranche)	August 2024	2,000,000
Perpetual Subordinated Bonds of 2024 (Fourth Tranche)	December 2024	5,000,000
Perpetual Subordinated Bonds of 2025 (First Tranche)	January 2025	3,000,000
Perpetual Subordinated Bonds of 2025 (Second Tranche)	September 2025	1,000,000
Perpetual Subordinated Bonds of 2025 (Third Tranche)	November 2025	2,000,000
Perpetual Subordinated Bonds of 2025 (Fourth Tranche)	November 2025	1,500,000
Perpetual Subordinated Bonds of 2026 (First Tranche)	January 2026	4,800,000
Perpetual Subordinated Bonds of 2026 (Second Tranche)	April 2026	5,000,000
Perpetual Subordinated Bonds of 2026 (Third Tranche)	May 2026	4,000,000
Perpetual Subordinated Bonds of 2026 (Fourth Tranche)	June 2026	3,500,000

44 Other equity instruments (Continued)

Key terms and conditions relating to the equity instruments that exist as at 30 June 2026 and 31 December 2025 are as follows:

The bonds are repriced every 5 interest-accruing years, and at the end of the repricing cycle, the issuer has the option to extend the bonds for another repricing cycle (another five years) or redeem them in full;

The bonds offer no redemption option to the investors so that investors cannot require the issuer to redeem their bonds during the duration of the bonds; The Company has the option to defer interest payment, except in the event of mandatory interest payments, so that at each interest payment date, the issuer may choose to defer the interest payment to the next payment date for current period as well as all interests and accreted interests already deferred according to the related terms, without any limitation with respect to the number of deferrals. Mandatory interest payment events are limited to dividend distributions to ordinary equity holders and reductions of registered capital;

The priority over repayment of these perpetual subordinated bonds mentioned above is subordinated to the Company's general debts and subordinated bonds, unless in the event of liquidation of the Company, investors of these bonds cannot require the Company to accelerate payment of bonds' principals.

The perpetual subordinated bonds issued by the Company are classified as equity instruments in the consolidated statement of changes in equity.

45 Reserves

The amounts of the Group's reserves and the related movements are presented in the condensed consolidated interim statement of changes in equity.

(1) Capital reserve

Capital reserve primarily includes share premium arising from the issuance of new shares at prices in excess of par value.

(2) Surplus reserves

(i) Statutory surplus reserve

Pursuant to the Company Law of the PRC, the Company is required to appropriate 10% of its profit for the year for the statutory surplus reserve until the reserve balance reaches 50% of its registered capital.

Subject to the approval of the shareholders, the statutory surplus reserve may be used to offset accumulated losses, if any, and may also be converted into capital of the Company, provided that the balance of the statutory surplus reserve after this capitalisation is not less than 25% of the registered capital immediately before capitalisation.

45 Reserves (Continued)

(2) Surplus reserves (Continued)

(ii) Discretionary surplus reserve

After making the appropriation to the statutory surplus reserve, the Company may also appropriate its after-tax profit for the year to its discretionary surplus reserve upon approval by the General Meeting of Shareholders. Subject to the approval of General Meeting of Shareholders, the discretionary surplus reserve may be used to offset accumulated losses, if any, and may be converted into share capital.

(3) General reserves

Pursuant to the requirements of regulatory authorities, including the Ministry of Finance and the CSRC, the Company is required to appropriate 10% of its after-tax profit for the year for the general risk reserve and 10% for trading risk reserve. These reserves may be used to offset accumulated losses of the Company but shall not be announced as dividends or converted into share capital. General reserves also include reserves that are established by subsidiaries and branches in certain countries or jurisdictions outside of the Chinese Mainland in accordance with the regulatory requirements in their respective territories are also included herein. These regulatory reserves are not available for distribution.

(4) Investment revaluation reserve

Investment revaluation reserve represents reserve arising from the fair value changes of financial assets at fair value through other comprehensive income.

(5) Foreign currency translation reserve

Foreign currency translation reserve represents the exchange difference arising from the translation of the financial statements of the subsidiaries incorporated outside Chinese Mainland with functional currencies other than RMB.

(6) Distributable profits

The Company' s distributable profits are based on the retained earnings of the Company as determined under China Accounting Standards and IFRS Accounting Standards, whichever is lower.

46 Supplementary information to the consolidated cash flow statement

(1) Cash and cash equivalents

	30 June 2026	30 June 2025
Cash and bank balances	**128,720,376**	96,856,479
Cash equivalents	**28,113,788**	19,475,826
Less: Restricted funds	**11,610,401**	10,104,325
Interests receivables	**1,092,662**	665,171
Deposits with original maturity of more than three months	**124,000**	122,000
Cash and cash equivalents	**144,007,101**	105,440,809

Cash equivalents mainly include reverse repurchase agreements and debt instruments with an original maturity date of three months.

(2) Reconciliation of liabilities arising from financing activities

Items	1 January 2026	Increase for the period		Decrease for the period		30 June 2026
		Cash	Non-cash	Cash	Non-cash	
Short-term loans	26,999,119	99,655,259	636,273	87,126,558	2,022,660	38,141,433
Short-term financing instruments payable	75,690,563	142,431,260	1,513	154,615,008	(508,468)	64,016,796
Debt instruments issued, long-term loans, and debt instruments issued due within one year and others	156,673,340	70,225,528	1,059,269	24,225,563	(753,154)	204,485,728
Lease liabilities	2,565,363	–	377,304	439,413	15,698	2,487,556
Total	261,928,385	312,312,047	2,074,359	266,406,542	776,736	309,131,513

46 Supplementary information to the consolidated cash flow statement (Continued)

(2) Reconciliation of liabilities arising from financing activities (Continued)

Items	1 January 2025	Increase for the period Cash	Increase for the period Non-cash	Decrease for the period Cash	Decrease for the period Non-cash	30 June 2025
Short-term loans	14,088,267	124,253,024	117,509	110,330,106	900,757	27,227,937
Short-term financing instruments payable	42,711,433	92,678,628	209,534	104,249,800	103,304	31,246,491
Debt instruments issued, long-term loans, and debt instruments issued due within one year and others	142,853,044	6,137,925	221,260	25,544,145	440,859	123,227,225
Lease liabilities	2,262,077	–	612,956	438,946	31,147	2,404,940
Total	201,914,821	223,069,577	1,161,259	240,562,997	1,476,067	184,106,593

47 Commitments and contingent liabilities

(1) Capital commitments

	30 June 2026	31 December 2025
Contracted, but not provided for	**2,659,485**	3,325,582

The above-mentioned capital commitments are mainly in respect of the construction of properties and purchase of equipment of the Group.

47 Commitments and contingent liabilities (Continued)

(2) Lease commitments – as a lessor

The undiscounted amount of lease payments payable to the Group as lessor upon the balance sheet date is summarised as follows:

	30 June 2026	31 December 2025
Within one year	**109,870**	133,090
After one year but not more than two years	**81,283**	103,971
After two years but not more than three years	**70,015**	77,614
After three years but not more than four years	**69,205**	76,547
After four years but not more than five years	**61,635**	73,291
After five years	**172,669**	221,811
Total	**564,677**	686,324

(3) Legal proceedings

In the ordinary course of business, the Group is subject to claims and are parties to legal and regulatory proceedings. As at 30 June 2026 and 31 December 2025, the Group was not involved in any material legal, or arbitration that if adversely determined, would materially and adversely affect the Group' s financial position or results of operations.

48 Financial instruments risk management

Overview

The Company has implemented comprehensive risk management mechanism and internal control processes, through which it monitors, evaluates and manages the credit, market, liquidity, operational, compliance, legal risks that it is exposed to in its business activities, and vertically implements integrated risk management of its subsidiaries through different management measures including business guidance, operational support and decision-making management. The Company has established a complete and effective governance structure. The Company' s general meeting and the Board perform their duties to oversee and manage the operation of the Company based on the Company Law, Securities Law, and the Articles of Association of the Company. By strengthening the relevant internal control arrangements and improving the Company' s internal control environment and internal control structures, the Board has incorporated internal control and risk management as essential elements in the Company' s decision-making processes.

48 Financial instruments risk management (Continued)

Overview (Continued)

The Company has established an overall risk management system and three lines of defense in risk management, led by the Chief Risk Officer and spearheaded by the Risk Management Department, with participation from all departments/business lines, branches, subsidiaries and staff, and continues to optimize such system and mechanism. In the first half of 2026, the Company continued to strictly implement regulatory requirements, continuously improved institutional building and strengthened risk appetite management, formulating/revising systems such as the Measures for Consolidated Management (Trial) of the Company, the Management Measures on Asset Concentration Risks and the 2026 Risk Appetite Statement. It deepened globally integrated risk management, researched and established offshore regional risk management mechanisms, and built a global management system covering different countries and regions. Focusing on risk prevention and control, the Company strengthened forward-looking risk anticipation through means such as risk inspections and stress tests, to achieve early identification, early warning, early exposure, and early resolution” of risks, thereby providing a strong guarantee for the high-quality development of its business.

In recent years, the Company has continued to increase its research on and resource contributions to information technology regarding compliance and risk control, promoted the construction and optimization of a globally integrated risk management system and consistently improved the self-research level of the system. The Company strengthened the collection and integration of internal and external risk information, continuously optimized functions such as risk identification, measurement, monitoring, early warning and reporting to ensure effective coverage of domestic and overseas operations under risk management and provide strong support for high-quality risk management efforts.

The Company is also continuously advancing the digitalized construction of its risk management. By leveraging big data technologies, it continuously consolidates the risk management data foundation, and utilizes distributed computing, stream computing, and middleware technologies to optimize risk measurement performance. Relying on the Company’s artificial intelligence platform, it steadily advances the on-the-ground implementation of “AI + Risk” applications across multiple scenarios, further enhancing its automation and intelligence levels of risk management.

Structure of Risk Management

The Company has formed a three-level risk management system featuring collective decision by the Board and its relevant specialized committees, the professional committees under the Management, and close cooperation among internal control departments and business departments/business lines/subsidiaries. Risks are managed through review, decision-making, execution and supervision. At the division and business line level, the Company has established three lines of defense in risk management.

48 Financial instruments risk management (Continued)

Structure of Risk Management (Continued)

Level 1: The Board

The Board shall take the ultimate responsibility for the effectiveness of comprehensive risk management and consolidated management. Under authorization from the Board, the Risk Management Committee of the Board is principally responsible for supervising the overall risk management of the Company with the aim of controlling risks within an acceptable scope and ensuring the Company's smooth implementation of effective risk management schemes over risks relating to the operating activities, and reviewing and providing opinions on comprehensive risk management and consolidated management-related systems, reports and other matters subject to the Board review and approval. The Audit Committee of the Board is responsible for supervising comprehensive risk management and consolidated management.

Level 2: Management

The Management shall take the primary responsibility for the effectiveness of the Company's risk management and consolidated management. Its responsibilities include: taking the lead and setting an example in actively practicing financial culture with Chinese characteristics, industry culture and the Company's risk culture; formulating risk management strategies; establishing risk management policies and consolidated management policies; building and refining the Company's comprehensive risk management framework; defining risk appetite, risk tolerance, and major risk limits; regularly assessing the Company's overall risk profile and the management of various material risks; addressing issues identified in risk management and reporting to the Board; establishing a firm-wide performance evaluation system that reflects the effectiveness of risk management; implementing robust IT systems and data quality control mechanisms; and performing other risk management duties.

The professional committees under the Management, including the Assets and Liabilities Management Committee, the Capital Commitment Committee, the Risk Management Committee and the Product Committee, are responsible for relevant management work within the authority delegated by the Board and the Management of the Company, respectively.

Level 3: Division/Business Lines

Being the Company's first line of defense in risk management, front-office business departments/business lines/subsidiaries of the Company bear the first-line responsibility for risk management. These departments are responsible for the establishment of business management systems and risk management systems for various businesses and performing supervision, assessment and reporting on business risks and maintaining such risks within the approved limits.

Internal control departments, such as the Risk Management Department, Compliance Department, Legal Department, and the BOD Office of the Company, are the second line of defense in risk management. They exercise their respective specialized risk management functions within the scope of their responsibilities.

48 Financial instruments risk management (Continued)

Structure of Risk Management (Continued)

Level 3: Division/Business Lines (Continued)

The Audit Department of the Company is the third line of defense in risk management and has the overall responsibility for internal audit, planning and implementing internal audit of all departments/business lines of the Company, its subsidiaries and branches, monitoring the implementation of internal control assisting the Company in the investigation of emergency events.

48.1 Credit risk

Credit risk is the risk in respect of loss arising from the failure to perform obligations by a borrower, counterparty or issuer of financial positions held, or the result of whose credit qualifications deteriorate.

The Group continues to maintain strict risk management standards for its securities financing business, and manages its credit risk exposure through timely mark to market.

(1) Expected credit loss ("ECL") measurement

The measurement of the ECL allowance for financial instruments, including investments in financial assets measured at amortised cost (including margin accounts, reverse repurchase agreements), debt instruments at fair value through other comprehensive income is an area that requires the use of models and assumptions about the future economic conditions and credit behaviour of the clients (such as the likelihood of customers defaulting and the resulting losses).

The Company has applied a 'three-stage' impairment model for ECL measurement based on changes in credit quality since the initial recognition of financial instruments as summarised below:

- A financial instrument that is not significant increase in credit risk ("SICR") on initial recognition is classified as "Stage 1".
- If a "SICR" since initial recognition is identified, the financial instrument is moved to "Stage 2" but is not yet deemed to be credit-impaired.
- If the financial instrument is credit-impaired, the financial instrument is moved to "Stage 3".

Stage 1: The Company measures the loss allowance for a financial instrument at an amount equal to the next 12 months ECL. Stage 2 and 3: The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime ECL. Purchased or originated credit-impaired financial assets are those financial assets that are credit-impaired on initial recognition. The ECL is always measured on a lifetime basis.

48 Financial instruments risk management (Continued)

48.1 Credit risk (Continued)

(1) Expected credit loss ("ECL") measurement (Continued)

For Stage 1 and Stage 2, the debt securities investments (i.e. debt instruments at fair value through other comprehensive income) and financing assets (including margin accounts and stock-pledged repo under reverse repurchase agreements) are used to assess loss allowance with the risk parameter modelling approach that incorporated key parameters by the management, including Probability of Default ("PD"), Loss Given Default ("LGD"), Exposure at Default ("EAD") and Loss Ratio ("LR") taking into consideration of forward looking factors. For credit-impaired financial assets classified under Stage 3, the management assesses the credit loss allowance by estimating the cash flows expected to arise from the financial assets after taking into consideration of forward looking factors.

(i) Measuring ECL – inputs, assumptions and estimation techniques

The measurement of ECL adopted by the Company, involves judgements, assumptions and estimations, including:

- Selection of the appropriate models and assumptions;
- Determination of the criteria for SICR, definition of default and credit impairment;
- Establishment of the number and relative weightings of forward-looking scenarios for each type of product.

For debt securities investments, ECL is the discounted product of the PD, LGD and EAD after considering the forward-looking impact. For Financing Assets, ECL are the discounted product of the LR and EAD after considering the forward-looking impact:

- PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation. For debt securities investments, the appropriate external and internal credit ratings are taken into consideration.
- LGD represents the Company' s expectation of the extent of loss on a defaulted exposure. The Company determines LGD based on the type of the counterparty or the bond issuer.
- EAD is based on the amounts the Company expects to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD).

48 Financial instruments risk management (Continued)

48.1 Credit risk (Continued)

(1) Expected credit loss ("ECL") measurement (Continued)

(i) Measuring ECL – inputs, assumptions and estimation techniques *(Continued)*

- LR represents the Company's expectation of the likelihood of default and extent of loss on exposure. The Company uses historical loss rates and assesses their appropriateness. The Company determines LR based on factors including: the coverage ratio of related loan to underlying collateral value and the volatility of such collateral's valuation, the realised value of collateral upon forced liquidation taking account the estimated volatility over the realisation period.

(ii) The criteria of SICR

The Company evaluates the financial instruments at each financial reporting date after considering whether a SICR has occurred since initial recognition. An ECL allowance for financial instruments is recognised according to the stage of ECL, which reflects the reasonable information and evidence available about the SICR and is also forward-looking. The Company considers a financial instrument to have experienced SICR when one or more of the following quantitative, qualitative or backstop criteria have been met.

The Company considers debt securities investments to have experienced a SICR if the latest internal ratings of issuers of debt securities or the debt securities themselves underwent two levels of downward migration or more, compared to their ratings on initial recognition; or if the latest internal ratings of the debt securities or the issuers of the debt securities were under investment grade.

The Company considers Financing assets to have experienced a SICR if margin calls are triggered when the threshold of relevant collateral to loan ratios are below a force liquidation level.

A backstop is applied to all relevant financial instruments and they are considered to have experienced a SICR if the borrower, the counterparty, the issuer or the debtor is more than 30 days past due on its contractual payments.

Financial instruments are considered to have a low credit risk when the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Company has not used the low credit risk exemption as at 30 June 2026 and 31 December 2025.

48 Financial instruments risk management (Continued)

48.1 Credit risk (Continued)

(1) Expected credit loss ("ECL") measurement (Continued)

(iii) Definition of credit-impaired assets

The Company assesses whether a financial instrument is credit-impaired in a manner consistent with its internal credit risk policies for managing financial instruments. The consideration includes quantitative criteria and qualitative criteria. The Company defines a financial instrument as credit-impaired, which is fully aligned with the definition of "in default", when it meets one or more of the following criteria:

- The borrower is more than 90 days past due on its contractual payments;
- Bonds or other bonds of the same issuer have materially defaulted, or extended or triggered cross-protection clauses;
- For Financing assets, a forced liquidation of a client' s position is triggered based on a pre-determined threshold of collateral to loan ratios and the collateral valuation falls short of the related loan or repo amounts;
- The latest external ratings of issuers of debt securities or debt securities themselves are in default grade;
- The debtor, issuer, borrower or counterparty is in significant financial difficulty;
- An active market for that financial instrument has disappeared because of financial difficulties;
- Concessions have been made by the Company relating to the debtor, issuer, borrower or counterparty' s financial difficulty;
- It is becoming probable that the debtor, issuer, borrower, or counterparty will enter bankruptcy or undertake a financial restructuring.

When a financial instrument is considered to be credit-impaired, it may be the result of multiple events, not due to a separately identifiable event.

48 Financial instruments risk management (Continued)

48.1 Credit risk (Continued)

(1) Expected credit loss ("ECL") measurement (Continued)

(iv) Forward-looking information

The assessment of SICR and the calculation of ECL both incorporate forward-looking information.

For debt securities investments, the Company has performed historical data analysis and identified the key economic variables impacting credit risk and ECL. Key economic variables mainly include the growth rate of Domestic GDP, producer price index and the total retail sales of consumer goods. The Company using the regression analysis method to establish the historical relationship between these economic indicators and PD, EAD and LGD, forward-looking adjustments are finally made to ECL of debt securities investments. For Financing assets, based on the analysis of the characteristics of these products, the Company has identified the key economic variables related to the risks of Financing assets, namely Volatility of Shanghai Composite Index and Shenzhen Composite Index. The Company makes forward looking adjustments to the ECL of Financing assets by analyzing the impacts of these economic variables.

In addition to the base economic scenario, the Company' s expert team also provided other possible scenarios along with scenario weightings. The number of other scenarios used is set based on an analysis of each major product type to ensure non-linearities are captured. The number of scenarios and their attributes are reassessed at each financial reporting date.

The Company concluded that three scenarios, namely optimistic, benchmark and pessimistic scenarios, appropriately captured the non-linearities of key economic variables for all portfolios. The scenario weightings are determined by a combination of statistical analysis and expert judgement, taking account of the range of possible outcomes each chosen scenario is representative of. The probability weight of the three scenarios employed by the Company were almost same.

The Company measures ECL as either a probability weighted 12 month ECL (Stage 1), or a probability weighted lifetime ECL (Stages 2 and 3). These probability-weighted ECLs are determined by running each scenario through the relevant ECL model and multiplying it by the appropriate scenario weighting.

As with any economic forecasts, the projections and likelihoods of occurrence are subject to a high degree of inherent uncertainty and therefore the actual outcomes may be significantly different to those projected. The Company considers these forecasts to represent its best estimate of the possible outcomes as at the financial reporting date.

48 Financial instruments risk management (Continued)

48.1 Credit risk (Continued)

(1) Expected credit loss ("ECL") measurement (Continued)

(v) Sensitivity analysis

The allowance for credit losses could be sensitive to the inputs used in internally developed models, macroeconomic variables in the forward-looking forecasts, weighting applied to economic scenarios and other factors considered when applying expert judgement. Changes in these inputs, assumptions and judgements are likely to have an impact on the assessment of significant increase in credit risk and the measurement of ECLs. The Company regularly rechecks the model annually and makes appropriate amendments and optimisation to the assumptions and parameters used in the models according to the external economic environment and internal observable data.

A sensitivity analysis is performed on key economic indicators, economic scenarios and weightings assigned used in forward-looking measurement. When the assigned weightings of optimistic scenario and pessimistic scenario change by 10%, the impact on ECL recognised is not significant.

Meanwhile, the Company also uses sensitivity analysis to monitor the impact of changes to the credit risk classification of the financial assets on ECL. As at 30 June 2026 and 31 December 2025, assuming there was no significant increase in credit risk since initial recognition, and all the financial assets in Stage 2 were moved to Stage 1, the decremental impact on ECL recognised in financial statements is not significant.

(vi) Collateral and other credit enhancements

The Company employs a range of policies and credit enhancements to mitigate credit risk exposure to an acceptable level. The most common of these is accepting collateral through funds advanced or guarantees. The Company determines the type and amount of collaterals according to the credit risk evaluation of counterparties. The collateral under Financing Assets are primarily stocks, debt securities, funds etc. Management tests the market value of collateral periodically, and makes margin calls according to related agreements. It also monitors the market value fluctuation of collateral when reviewing the measurement of the loss allowance.

48 Financial instruments risk management (Continued)

48.1 Credit risk (Continued)

(1) Expected credit loss ("ECL") measurement (Continued)

(vii) Loss ratio of Financing Assets

Based on the obligors' credit quality, contract maturity date, the related collateral securities information, which including the sector situation, liquidity discount factor, concentration, volatility and related information, the Company sets differentiated collateral to loan ratios (generally no less than 140% as triggering margin calls and force liquidation thresholds generally no less than 130%) against different exposures related to these transactions.

- For Financing Assets exposures with collateral to loan ratios above the force liquidation thresholds and no past due; or those past due for no more than 30 days and exposures with collateral to loan ratios above triggering margin calls are classified under Stage 1;

- For Financing Assets exposures with collateral to loan ratios above triggering margin calls and past due for more than 30 days and within 90 days; or those exposures with collateral to loan ratios between force liquidation thresholds and triggering margin calls and past due within 90 days; or those exposures with collateral to loan ratios between 100% and force liquidation thresholds and no past due or past due with 90 days are considered to be with significant increase in credit risks and are classified under Stage 2;

- For Financing Assets exposures with collateral to loan ratios fall below 100%; or those past due for more than 90 days are considered to be credit-impaired and non-performing. These exposures are classified under Stage 3.

The Company considered the credit risk of the Financing Assets was relatively low. As at 30 June 2026 and 31 December 2025, most of the Financing Assets' ratio to underlying collateral value was over force liquidation level. As at 30 June 2026 and 31 December 2025, most of the debt securities investments of the Company were rated at investment grade or above.

Loss ratio applied by the Company on its financing assets under the 3 stages were as follows:

Stage 1: 1% to 3% according to different collateral ratios;

Stage 2: No less than 10%;

Stage 3: Discounted cash flow on individual exposure.

48 Financial instruments risk management (Continued)

48.1 Credit risk (Continued)

(2) The maximum credit risk exposure

The maximum credit risk exposure of the Group after impairment allowance without taking account of any collateral and other credit enhancements is presented below:

	30 June 2026	31 December 2025
Financial assets at fair value through other comprehensive income (debt instruments)	**55,682,048**	57,264,892
Refundable deposits	**118,275,997**	102,518,563
Margin accounts	**251,231,062**	207,651,675
Financial assets at fair value through profit or loss	**525,741,278**	481,884,919
Derivative financial assets	**68,185,357**	39,594,396
Reverse repurchase agreements	**69,163,542**	54,362,311
Cash held on behalf of customers	**581,432,622**	433,832,060
Bank balances	**128,720,188**	116,567,233
Others	**176,271,129**	120,563,054
Total maximum credit risk exposure	**1,974,703,223**	1,614,239,103

48 Financial instruments risk management (Continued)

48.1 Credit risk (Continued)

(3) Risk concentrations

Credit risk is often greater when counterparties are concentrated in one single industry or geographic location, or have comparable economic features. Meanwhile, different industrial sectors and geographic areas have their unique characteristics in terms of economic development, and could present different credit risks.

The breakdown of the Group' s maximum credit risk exposure, without taking account of any collateral or other credit enhancements, as categorised by geographical area are summarised below.

	30 June 2026		
	Chinese Mainland	Outside Chinese Mainland	Total
Financial assets at fair value through other comprehensive income (debt instruments)	**33,753,012**	**21,929,036**	**55,682,048**
Refundable deposits	**112,666,800**	**5,609,197**	**118,275,997**
Margin accounts	**225,645,750**	**25,585,312**	**251,231,062**
Financial assets at fair value through profit or loss	**416,621,828**	**109,119,450**	**525,741,278**
Derivative financial assets	**37,790,214**	**30,395,143**	**68,185,357**
Reverse repurchase agreements	**65,020,937**	**4,142,605**	**69,163,542**
Cash held on behalf of customers	**549,233,173**	**32,199,449**	**581,432,622**
Bank balances	**98,613,235**	**30,106,953**	**128,720,188**
Others	**16,045,450**	**160,225,679**	**176,271,129**
Total maximum credit risk exposure	**1,555,390,399**	**419,312,824**	**1,974,703,223**

48 Financial instruments risk management (Continued)

48.1 Credit risk (Continued)

(3) Risk concentrations (Continued)

	31 December 2025		
	Chinese Mainland	Outside Chinese Mainland	Total
Financial assets at fair value through other comprehensive income (debt instruments)	39,068,666	18,196,226	57,264,892
Refundable deposits	97,192,195	5,326,368	102,518,563
Margin accounts	184,271,557	23,380,118	207,651,675
Financial assets at fair value through profit or loss	371,709,831	110,175,088	481,884,919
Derivative financial assets	20,133,617	19,460,779	39,594,396
Reverse repurchase agreements	52,607,780	1,754,531	54,362,311
Cash held on behalf of customers	407,425,252	26,406,808	433,832,060
Bank balances	95,540,676	21,026,557	116,567,233
Others	10,729,598	109,833,456	120,563,054
Total maximum credit risk exposure	1,278,679,172	335,559,931	1,614,239,103

48 Financial instruments risk management (Continued)

48.1 Credit risk (Continued)

(4) Stages of ECL allowance

The Group's credit risk exposure of financial instruments for which an ECL allowance is recognised as follows according to the stage of ECL:

	Expected credit loss			
	12-month ECL	Lifetime ECL		
30 June 2026	Stage 1	Stage 2	Stage 3	Total
Reverse repurchase agreements (i)				
Amortised cost	66,971,518	3,680,127	1,758,645	72,410,290
Loss allowance	873,335	614,768	1,758,645	3,246,748
Book value	66,098,183	3,065,359	–	69,163,542
Margin accounts (ii)				
Amortised cost	253,364,484	936,406	587,934	254,888,824
Loss allowance	2,831,564	267,984	558,214	3,657,762
Book value	250,532,920	668,422	29,720	251,231,062
Financial assets at fair value through other comprehensive income (debt instruments) (iii)				
Fair value	55,621,207	–	60,841	55,682,048
Loss allowance	228,159	–	356,570	584,729
Others (iv)				
Amortised cost	176,488,407	64,257	1,951,738	178,504,402
Loss allowance	459,712	26,937	1,951,288	2,437,937
Book value	176,028,695	37,320	450	176,066,465

48 Financial instruments risk management (Continued)

48.1 Credit risk (Continued)

(4) Stages of ECL allowance (Continued)

	Expected credit loss			
	12-month ECL	Lifetime ECL		
31 December 2025	Stage 1	Stage 2	Stage 3	Total
Reverse repurchase agreements (i)				
Amortised cost	54,523,310	1,171,207	2,498,052	58,192,569
Loss allowance	937,242	394,964	2,498,052	3,830,258
Book value	53,586,068	776,243	–	54,362,311
Margin accounts (ii)				
Amortised cost	209,341,854	798,121	636,959	210,776,934
Loss allowance	2,276,441	241,942	606,876	3,125,259
Book value	207,065,413	556,179	30,083	207,651,675
Financial assets at fair value through other comprehensive income (debt instruments) (iii)				
Fair value	57,138,062	–	126,830	57,264,892
Loss allowance	233,358	–	456,630	689,988
Others (iv)				
Amortised cost	120,817,959	67,546	1,996,424	122,881,929
Loss allowance	361,725	27,964	1,995,974	2,385,663
Book value	120,456,234	39,582	450	120,496,266

48 Financial instruments risk management (Continued)

48.1 Credit risk (Continued)

(4) Stages of ECL allowance (Continued)

(i) Credit loss allowance for reverse repurchase agreements

	12-month ECL	Expected credit loss Lifetime ECL		
	Stage 1	**Stage 2**	**Stage 3**	**Total**
1 January 2026	**937,242**	**394,964**	**2,498,052**	**3,830,258**
Increases	**412,100**	**476,860**	**–**	**888,960**
Reversals	**(400,806)**	**(332,257)**	**(739,407)**	**(1,472,470)**
Transfers between stages				
– Increase	**49,877**	**125,078**	**–**	**174,955**
– Decrease	**(125,078)**	**(49,877)**	**–**	**(174,955)**
30 June 2026	**873,335**	**614,768**	**1,758,645**	**3,246,748**

	12-month ECL	Expected credit loss Lifetime ECL		
	Stage 1	Stage 2	Stage 3	Total
1 January 2025	777,500	203,982	3,098,557	4,080,039
Increases	853,981	206,997	86,293	1,147,271
Reversals	(657,308)	(49,240)	(690,504)	(1,397,052)
Transfers between stages				
– Increase	12,599	45,824	3,706	62,129
– Decrease	(49,530)	(12,599)	–	(62,129)
31 December 2025	937,242	394,964	2,498,052	3,830,258

48 Financial instruments risk management (Continued)

48.1 Credit risk (Continued)

(4) Stages of ECL allowance (Continued)

(i) Credit loss allowance for reverse repurchase agreements *(Continued)*

Analysed loss allowance for stock-pledged repo:

	12-month ECL Stage 1	Expected credit loss Lifetime ECL Stage 2	Expected credit loss Lifetime ECL Stage 3	Total
30 June 2026				
Book value	**34,708,545**	**3,680,127**	**1,758,645**	**40,147,317**
Loss allowance	**873,335**	**614,768**	**1,758,645**	**3,246,748**
Collateral	**114,610,684**	**6,805,502**	**1,424,262**	**122,840,448**

	12-month ECL Stage 1	Expected credit loss Lifetime ECL Stage 2	Expected credit loss Lifetime ECL Stage 3	Total
31 December 2025				
Book value	41,749,116	1,171,207	2,498,052	45,418,375
Loss allowance	937,242	394,964	2,498,052	3,830,258
Collateral	136,433,060	3,769,665	1,577,710	141,780,435

48 Financial instruments risk management (Continued)

48.1 Credit risk (Continued)

(4) Stages of ECL allowance (Continued)

(ii) Credit loss allowance for margin accounts

	Expected credit loss			
	12-month ECL	**Lifetime ECL**		
	Stage 1	**Stage 2**	**Stage 3**	**Total**
1 January 2026	**2,276,441**	**241,942**	**606,876**	**3,125,259**
Increases	**577,024**	**73,677**	**44**	**650,745**
Reversals	**(18,418)**	**(47,068)**	**(48,234)**	**(113,720)**
Transfers between stages				
Increase	**1,018**	**523**	**–**	**1,541**
Decrease	**(523)**	**(1,018)**	**–**	**(1,541)**
Other changes	**(3,978)**	**(72)**	**(472)**	**(4,522)**
30 June 2026	**2,831,564**	**267,984**	**558,214**	**3,657,762**

	Expected credit loss			
	12-month ECL	Lifetime ECL		
	Stage 1	Stage 2	Stage 3	Total
1 January 2025	1,330,881	228,837	734,461	2,294,179
Increases	999,280	21,382	173	1,020,835
Reversals	(52,118)	(8,233)	(126,678)	(187,029)
Transfers between stages				
Increase	42	9	–	51
Decrease	(9)	(42)	–	(51)
Other changes	(1,635)	(11)	(1,080)	(2,726)
31 December 2025	2,276,441	241,942	606,876	3,125,259

48 Financial instruments risk management (Continued)

48.1 Credit risk (Continued)

(4) Stages of ECL allowance (Continued)

(iii) Credit loss allowance for financial assets at fair value through other comprehensive income

	Expected credit loss			
	12-month ECL	Lifetime ECL		
	Stage 1	Stage 2	Stage 3	Total
1 January 2026	**233,358**	**–**	**456,630**	**689,988**
Increases	**61,282**	**–**	**–**	**61,282**
Reversals	**(35,875)**	**–**	**–**	**(35,875)**
Write-offs	**(25,017)**	**–**	**(90,000)**	**(115,017)**
Transfers between stages				
Increase	**–**	**–**	**–**	**–**
Decrease	**–**	**–**	**–**	**–**
Other changes	**(5,589)**	**–**	**(10,060)**	**(15,649)**
30 June 2026	**228,159**	**–**	**356,570**	**584,729**
1 January 2025	263,790	23,511	439,339	726,640
Increases	254,163	–	34,292	288,455
Reversals	(36,541)	(804)	–	(37,345)
Write-offs	(245,083)	(22,707)	(9,607)	(277,397)
Transfers between stages				
Increase	–	–	–	–
Decrease	–	–	–	–
Other changes	(2,971)	–	(7,394)	(10,365)
31 December 2025	233,358	–	456,630	689,988

48 Financial instruments risk management (Continued)

48.1 Credit risk (Continued)

(4) Stages of ECL allowance (Continued)

(iv) Credit loss allowance for other financial assets measured at amortised cost

	Expected credit loss			
	12-month ECL	Lifetime ECL		
	Stage 1	Stage 2	Stage 3	Total
1 January 2026	**361,725**	**27,964**	**1,995,974**	**2,385,663**
Increases	**121,068**	**(57)**	**3,531**	**124,542**
Reversals	**(13,799)**	**(970)**	**(17,960)**	**(32,729)**
Write-off	**(145)**	**–**	**(7,876)**	**(8,021)**
Reversal of write-off	**(4,775)**	**–**	**–**	**(4,775)**
Transfers between stages				
Increase	**–**	**–**	**–**	**–**
Decrease	**–**	**–**	**–**	**–**
Other changes	**(4,362)**	**–**	**(22,381)**	**(26,743)**
30 June 2026	**459,712**	**26,937**	**1,951,288**	**2,437,937**
1 January 2025	314,469	29,718	2,040,644	2,384,831
Increases	79,356	1,833	12,164	93,353
Reversals	(29,381)	(2,437)	(41,445)	(73,263)
Transfers between stages				
Increase	–	–	1,150	1,150
Decrease	–	(1,150)	–	(1,150)
Other changes	(2,719)	–	(16,539)	(19,258)
31 December 2025	361,725	27,964	1,995,974	2,385,663

48 Financial instruments risk management (Continued)

48.2 Liquidity risk

Liquidity risk refers to the risk that the Company fails to obtain sufficient capital with reasonable cost and in a timely manner to pay its debts due, perform other payment obligations or satisfy capital requirements for normal business operations. The responsibilities for centralized management of fund allocation lie within the Company's Treasury Department. In respect of the domestic stock exchanges and interbank market, the Company has a relatively high credit rating, and has secured stable channels for short-term financing, such as borrowing and repurchases. The Company has replenished its long-term working capital through corporate bonds, subordinated bonds, and beneficial certificates, so as to enable the Company to maintain its overall liquidity at a relatively secured level.

The Risk Management Department independently monitors and assesses the asset and debt positions of the Company over a certain period of future time span on a daily basis. It measures the solvency of the Company via the measurement of indicators including the funding gap ratio under stress scenarios. It sets warning threshold values for liquidity risk indicators, and reminds the Risk Management Committee, the management and relevant departments of the Company of any indication of tension, and organises each department to take measures to restore the indicators to a secured level. The Company has established a liquidity reserve pool system, which is managed independently by the Treasury Department from the Business Department, with sufficient high-liquidity assets to meet its emergency liquidity needs.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on their contractual undiscounted payments, is as follows:

48 Financial instruments risk management (Continued)

48.2 Liquidity risk (Continued)

	30 June 2026						
	Repayable on demand	Less than three months	Three months to one year	One to five years	More than five years	Undated	Total
Non-derivative financial liabilities:							
Customer brokerage deposits	693,686,362	-	-	-	-	-	693,686,362
Financial liabilities at fair value through profit or loss	231	55,875,963	76,142,424	35,348,893	5,766,393	19,593,996	192,727,900
Repurchase agreements	48,498,831	341,873,639	16,492,348	3,958,072	-	-	410,822,890
Due to banks and other financial institutions	-	27,894,238	324,486	-	-	-	28,218,724
Short-term loans	715,428	37,458,408	7,256	-	-	-	38,181,092
Short-term financing instruments payable	-	29,806,292	34,660,363	-	-	-	64,466,655
Debt instruments issued	-	482,650	2,443,440	143,600,728	12,266,503	-	158,793,321
Long-term loans	-	-	-	7,222	-	-	7,222
Lease liabilities	-	189,938	642,393	1,307,205	595,110	-	2,734,646
Others	319,117,300	41,279,517	42,135,554	1,268,261	-	977,407	404,778,039
Total	1,062,018,152	534,860,645	172,848,264	185,490,381	18,628,006	20,571,403	1,994,416,851
Cash flows from derivative financial liabilities settled on a net basis	-	22,216,170	20,284,400	38,994,111	20,674,722	-	102,169,403
Gross-settled derivative financial liabilities:							
Contractual amounts receivable	-	(93,687,408)	(34,420,631)	(27,268,205)	(532,392)	-	(155,908,636)
Contractual amounts payable	-	95,073,197	35,060,348	28,584,151	555,021	-	159,272,717
Total	-	1,385,789	639,717	1,315,946	22,629	-	3,364,081

48 Financial instruments risk management (Continued)

48.2 Liquidity risk (Continued)

	31 December 2025						
	Repayable on demand	Less than three months	Three months to one year	One to five years	More than five years	Undated	Total
Non-derivative financial liabilities:							
Customer brokerage deposits	518,683,329	–	–	–	–	–	518,683,329
Financial liabilities at fair value through profit or loss	1,608	60,669,501	54,883,742	33,034,777	5,186,036	22,656,374	176,432,038
Repurchase agreements	33,915,400	351,139,782	19,647,097	3,268,724	–	–	407,971,003
Due to banks and other financial institutions	–	27,725,178	–	–	–	–	27,725,178
Short-term loans	64,150	27,002,024	7,489	–	–	–	27,073,663
Short-term financing instruments payable	–	41,699,683	34,451,502	–	–	–	76,151,185
Debt instruments issued	–	783,754	163,390	86,962,359	25,607,513	–	113,517,016
Long-term loans	–	–	–	9,507	–	–	9,507
Lease liabilities	–	181,385	632,957	1,435,568	608,355	–	2,858,265
Others	249,188,416	19,420,735	50,189,926	1,172,501	–	912,116	320,883,694
Total	801,852,903	528,622,042	159,976,103	125,883,436	31,401,904	23,568,490	1,671,304,878
Cash flows from derivative financial liabilities settled on a net basis	–	12,614,792	17,825,381	18,479,903	15,264,257	–	64,184,333
Gross-settled derivative financial liabilities:							
Contractual amounts receivable	–	(250,202,816)	(96,685,299)	(27,976,893)	(337,092)	–	(375,202,100)
Contractual amounts payable	–	251,571,000	97,453,965	28,979,933	340,549	–	378,345,447
Total	–	1,368,184	768,666	1,003,040	3,457	–	3,143,347

48 Financial instruments risk management (Continued)

48.3 Market risk

Market risks represent potential losses due to movement in market prices of financial positions held. Financial positions held are derived from the proprietary investment, market-making business and other investment activities. Movements in the financial positions held primarily originate from instructions received from the customers or the relevant strategies of proprietary investment.

Market risks primarily include equity price risk, interest rate risk, commodity price risk and exchange rate risk.

The Company has established a top-down risk limit management system, which ensures that the overall market risk management of the Company is within an acceptable level by allocating the overall risk limit of the Company to different business departments/business lines, the monitoring and implementation by the internal control department, and timely assessing and reporting significant risk matters.

During business operations, the front-office business departments/business lines, as the direct bearer of market risks and the frontline risk management team, dynamically manage the market risks arising from its positions held. The Risk Management Department, which is independent from the business departments/ business lines, assesses, monitors and manages the risks of each business in a comprehensive manner, and reports and addresses the risk situation.

The Company adopts Value at Risk ("VaR") as a major indicator of its overall market risk measurement, and evaluates the possible losses in its positions arising from extreme situations through a series of stress tests in macro and micro scenarios, compares its risk resistant capacities, and evaluates whether the overall market risk profile of the Company is within an acceptable range.

The Company sets risk limits for its respective business departments/business lines to control market exposures, and conducts daily monitoring, gives timely warning, and makes prompt response.

The Company continues to modify the risk limits system, defines unified limit management measures and a hierarchical authorization mechanism, and adjusts the management measures for the system of risk limit indicators on various levels, such as the Company level, the business departments/business lines level and the business segments/strategies level in accordance with the authorization mechanism.

In respect of overseas assets and assets of subsidiaries, the Company implements centralized management. In respect of foreign currency assets, the Company conducts overall monitoring and management on exchange rate risk, and manages exchange risk exposure through a number of methods such as adjusting foreign currency position, using forward exchange contract/option hedging, currency swap contracts, etc.

The Company continues to update market risk limits, enrich the indicator limit system, and promote the research and improvement of risk measurement methods. The Group closely kept track of market and business changes, promptly identified the latest market risk conditions and maintains good communication with regulatory authorities and Shareholders, with a view to manage market risk exposure in a timely manner.

48 Financial instruments risk management (Continued)

48.3 Market risk (Continued)

(1) VaR

VaR analysis is a statistical technique that estimates the potential maximum losses that could occur on risk positions due to movements in interest rates, stock prices or currency rates over a specified time period and at a given level of confidence.

The calculation is based on the historical data of the Group' s VaR (confidence level of 95% and a holding period of one trading day).

The Group' s VaR analysis by risk categories is summarised as follows:

	30 June 2026	31 December 2025
Stock price-sensitive financial instruments	**676,910**	419,405
Interest rate-sensitive financial instruments	**92,507**	95,786
Exchange rate-sensitive financial instruments	**68,484**	97,087
Total portfolio VaR	**612,262**	454,715

48 Financial instruments risk management (Continued)

48.3 Market risk (Continued)

(2) Interest rate risk

The Group's interest rate risk is the risk of fluctuation in the fair value of one or more financial instruments arising from adverse movements in interest rates. The Group's interest rate risk mainly sources from the volatility of fair value of financial instruments held by the Group which are sensitive to the interest rate risk, resulting from market interest rate's negative fluctuation.

The Group uses interest rate sensitivity analysis as the principal tool to monitor interest rate risk. The use of interest rate sensitivity analysis assumes all other variables remain constant, but changes in the fair value of financial instruments held at the end of the measurement period may impact the Group's total income and total equity when interest rates fluctuate reasonably and possibly.

Assuming a parallel shift in the market interest rates and without taking into consideration of the management's activities to reduce interest rate risk, the impact of such a shift on revenue and shareholders' equity based on an interest rate sensitivity analysis of the Group is as follows:

	Sensitivity of revenue		**Sensitivity of equity**	
	Six months ended 30 June		**30 June**	31 December
	2026	2025	**2026**	2025
Change in basis points				
+25 basis points	**(1,768,139)**	(1,479,722)	**(326,943)**	(349,017)
– 25 basis points	**1,847,514**	1,532,571	**327,222**	352,082

48 Financial instruments risk management (Continued)

48.3 Market risk (Continued)

(3) Currency risk

Currency risk is the risk of fluctuation in the fair value of financial instruments or future cash flows arising from adverse movements in foreign exchange rates. The Group's currency risk primarily relates to the Group's operating activities, whose settlements and payments are denominated in foreign currencies different from the Group's functional currency, and its net investment in foreign subsidiaries.

The tables below indicate a sensitivity analysis of exchange rate changes of USD, the currency to which the Group had significant exposure. The analysis calculates the effect of a reasonably possible movement in the currency rates against RMB, with all other variables held constant, on revenue and equity. A negative amount in the table reflects a potential net reduction in revenue or equity, while a positive amount reflects a potential net increase.

	Sensitivity of revenue Six months ended 30 June		**Sensitivity of equity**	
	2026	2025	**30 June 2026**	31 December 2025
Change in exchange rate				
-3%	**2,013,369**	908,961	**(1,110,543)**	(880,353)

While the table above indicates the effect on revenue and equity of 3% depreciation of USD against RMB, there will be an opposite effect with the same amount if the currencies appreciate by the same percentage.

The tables below summarise the Group's exposure to foreign currency exchange rate risk as at 30 June 2026 and 31 December 2025. The Group's exposure to RMB is provided in the tables below for comparison purposes. Included in the table are the carrying amounts of the assets and liabilities of the Group in RMB equivalent, categorised by the original currencies.

	Net on-balance sheet position	
	30 June 2026	31 December 2025
RMB	**379,897,097**	330,985,488
USD in RMB equivalent	**(81,069,217)**	(38,495,579)
Others in RMB equivalent	**58,184,509**	33,332,475
Total	**357,012,389**	325,822,384

48 Financial instruments risk management (Continued)

48.3 Market risk (Continued)

(4) Price risk

Price risk is the risk that the fair value of equity instruments decreases due to the variance between the stock index level and individual share values. If this occurs, market price fluctuations of equity instruments at fair value through profit or loss will impact the Group's profit; and market price fluctuations of equity instruments classified as financial assets at fair value through other comprehensive income will impact shareholders' equity for the Group.

As at 30 June 2026, the equity investment accounted for approximately 21.31% of the total assets (31 December 2025: 24.07%).

49 Fair value and fair value hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

Level 1: Quoted prices (unadjusted) in active markets, in which the Group principally trades, for identical financial assets or financial liabilities at the measurement date.

Level 2: Valuation techniques using inputs other than quoted prices included within level 1 that are observable for the financial asset or financial liability, either directly or indirectly.

Level 3: Valuation techniques using inputs for the financial asset or financial liability that are not based on observable market data (unobservable inputs).

49 Fair value and fair value hierarchy (Continued)

Fair value hierarchy (Continued)

(1) Financial instruments measured at fair value

	30 June 2026			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets				
Financial assets at fair value through profit or loss (mandatory)				
– Debt instruments	**3,944,265**	**299,338,672**	**33,318,966**	**336,601,903**
– Equity instruments	**385,237,955**	**9,496,595**	**19,778,602**	**414,513,152**
– Others	**3,920,803**	**106,679,174**	**58,293**	**110,658,270**
Subtotal	**393,103,023**	**415,514,441**	**53,155,861**	**861,773,325**
Financial assets at fair value through profit or loss (designated)	**30,570**	**1,513,388**	**8,133,095**	**9,677,053**
Derivative financial assets	**3,618,020**	**57,295,427**	**7,271,910**	**68,185,357**
Financial assets at fair value through other comprehensive income				
– Debt instruments	**1,169,942**	**53,513,666**	**998,440**	**55,682,048**
– Equity instruments	**15,925,038**	**62,123,359**	**24,356,624**	**102,405,021**
Subtotal	**17,094,980**	**115,637,025**	**25,355,064**	**158,087,069**
Total	**413,846,593**	**589,960,281**	**93,915,930**	**1,097,722,804**
Financial liabilities				
Financial liabilities at fair value through profit or loss	**15,816,514**	**131,110,265**	**43,398,431**	**190,325,210**
Derivative financial liabilities	**6,259,824**	**80,966,897**	**16,518,511**	**103,745,232**
Total	**22,076,338**	**212,077,162**	**59,916,942**	**294,070,442**

49 Fair value and fair value hierarchy (Continued)

Fair value hierarchy (Continued)

(1) **Financial instruments measured at fair value** (Continued)

	31 December 2025			
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at fair value through profit or loss (mandatory)				
– Debt instruments	3,360,040	272,619,586	40,257,548	316,237,174
– Equity instruments	342,964,817	8,147,671	17,824,951	368,937,439
– Others	5,276,583	78,061,304	60,485	83,398,372
Subtotal	351,601,440	358,828,561	58,142,984	768,572,985
Financial assets at fair value through profit or loss (designated)	10,812	979,316	7,760,488	8,750,616
Derivative financial assets	2,340,681	33,063,675	4,190,040	39,594,396
Financial assets at fair value through other comprehensive income				
– Debt instruments	1,899,249	54,735,544	630,099	57,264,892
– Equity instruments	16,159,597	82,478,345	25,098,113	123,736,055
Subtotal	18,058,846	137,213,889	25,728,212	181,000,947
Total	372,011,779	530,085,441	95,821,724	997,918,944
Financial liabilities				
Financial liabilities at fair value through profit or loss	20,236,884	136,062,554	18,834,907	175,134,345
Derivative financial liabilities	5,415,489	45,982,425	14,292,152	65,690,066
Total	25,652,373	182,044,979	33,127,059	240,824,411

49 Fair value and fair value hierarchy (Continued)

Fair value hierarchy (Continued)

(2) **Valuation techniques used and the qualitative and quantitative information of key parameters for fair value measurement categorised within Level 2**

The Group adopts valuation system quotations provided by relevant depository and clearing institutions, where such quotation agencies use observable inputs reflecting market conditions in the process of forming their quotations.

For financial assets or liabilities where fair value is determined using valuation techniques (such as debt instruments with inactive markets, equity instruments, and listed equity investments with lock-up periods), the valuation techniques rely on observable inputs including, but not limited to, risk-free interest rates, credit spreads, implied volatilities, and other valuation parameters.

For derivative financial assets and liabilities, fair value is determined by discounting expected future cash flows using market interest rates appropriate for each contract' s terms and maturity. The fair value of swap contracts is determined based on returns calculated from relevant publicly quoted market prices. The fair value of option contracts is determined using an options pricing model, with valuation parameters being based on observable inputs.

For the six months ended 30 June 2026, there were no material change on the valuation technique used by the Group for the above recurring fair value measurements categorised within Level 2.

(3) **Valuation techniques used and the qualitative and quantitative information of key parameters for fair value measurements categorised within Level 3**

For unlisted equity investments, Over-the-counter options, etc., the management adopts significant judgements and applies counterparties' quotations and valuation techniques to determine the fair value. Valuation techniques include a discounted cash flow analysis, the market approach, the option pricing model and the Monte Carlo model etc. The fair value measurement of these financial instruments may involve unobservable inputs such as liquidity discount, volatility, risk adjusted discount rate and market multiples, etc. The fair value of the financial instruments, such as unlisted equity investments and Over-the-counter options, etc., is not significantly sensitive to a reasonable change in these unobservable inputs. The Group has established relevant internal control procedures to monitor the Group' s exposure to such financial instruments.

For the six months ended 30 June 2026, there were no change on the valuation technique used by the Group for the above recurring fair value measurements categorised within Level 3.

49 Fair value and fair value hierarchy (Continued)

Fair value hierarchy (Continued)

(4) Movements in Level 3 financial instruments measured at fair value

	As at 1 January 2026	Transfers to Level 3	Transfers out of Level 3	Total gains/ (losses) recorded in profit or loss	Total gains recorded in other comprehensive income	Additions	Decreases	As at 30 June 2026
Financial assets:								
Financial assets at fair value through profit or loss (mandatory)								
– Debt instruments	40,257,548	145,470	56,547	780,739	(57,711)	18,283,339	26,033,872	33,318,966
– Equity instruments	17,824,951	1,024	297,345	2,509,348	(73,281)	1,247,416	1,433,511	19,778,602
– Others	60,485	-	-	256,324	-	-	258,516	58,293
Financial assets at fair value through profit or loss (designated)	7,760,488	-	-	223,081	(10,233)	722,196	562,437	8,133,095
Derivative financial assets	4,190,040	-	-	9,655,353	(327)	1,225,397	7,798,553	7,271,910
Financial assets at fair value through other comprehensive income	25,728,212	250,714	67,736	192,339	200,924	3,256,964	4,206,353	25,355,064
Total	95,821,724	397,208	421,628	13,617,184	59,372	24,735,312	40,293,242	93,915,930
Financial liabilities:								
Financial liabilities at fair value through profit or loss	18,834,907	-	-	1,286,402	(5,977)	55,544,229	32,261,130	43,398,431
Derivative financial liabilities	14,292,152	-	-	24,252,997	-	2,457,610	24,484,248	16,518,511
Total	33,127,059	-	-	25,539,399	(5,977)	58,001,839	56,745,378	59,916,942

49 Fair value and fair value hierarchy (Continued)

Fair value hierarchy (Continued)

(4) Movements in Level 3 financial instruments measured at fair value (Continued)

	As at 1 January 2025	Transfers to Level 3	Transfers out of Level 3	Total gains/ (losses) recorded in profit or loss	Total gains/(losses) recorded in other comprehensive income	Additions	Decreases	As at 31 December 2025
Financial assets								
Financial assets at fair value through profit or loss (mandatory)								
– Debt instruments	34,300,416	3,974,226	685,240	530,968	(63,281)	29,966,008	27,765,549	40,257,548
– Equity instruments	16,321,922	324,253	99,251	1,458,991	(36,376)	3,393,810	3,538,398	17,824,951
– Others	–	–	–	373,888	–	–	313,403	60,485
Financial assets at fair value through profit or loss (designated)	7,582,328	–	–	1,059,086	(7,525)	768,556	1,641,957	7,760,488
Derivative financial assets	3,971,613	79,491	–	9,507,731	(284)	848,120	10,216,631	4,190,040
Financial assets at fair value through other comprehensive income	14,659,121	245,929	–	719,369	(99,096)	18,567,384	8,364,495	25,728,212
Total	76,835,400	4,623,899	784,491	13,650,033	(206,562)	53,543,878	51,840,433	95,821,724
Financial liabilities								
Financial liabilities at fair value through profit or loss	17,173,189	–	–	1,883,147	(3,765)	22,529,638	22,747,302	18,834,907
Derivative financial liabilities	5,803,314	279,147	–	29,263,987	–	4,301,664	25,355,960	14,292,152
Total	22,976,503	279,147	-	31,147,134	(3,765)	26,831,302	48,103,262	33,127,059

As of 30 June 2026, the investment income recognised in profit or loss from Level 3 financial instruments held by the Group for the period were RMB3.926 billion. (As of 31 December 2025, the investment income recognised in profit or loss from Level 3 financial instruments held by the Group for the year were negative RMB7.052 billion).

49 Fair value and fair value hierarchy (Continued)

Fair value hierarchy (Continued)

(5) Financial instruments not measured at fair value

At the end of the reporting period, the following financial assets and liabilities of the Group are not measured at fair value: For refundable deposits, reverse repurchase agreements, cash held on behalf of customers, cash and bank balances, margin accounts, due from banks and other financial institutions, customer brokerage deposits, repurchase agreements, short-term loans, debt instruments issued, long-term loans, due to banks and other financial institutions, short-term financing instruments payable and lease liabilities, these financial instruments' fair values approximate their carrying amounts.

The recorded amounts and fair values of debt instruments issued are summarised below:

	Carrying amount		**Fair value**	
	30 June 2026	31 December 2025	**30 June 2026**	31 December 2025
Debt instruments issued	**146,485,558**	102,119,577	**149,454,422**	104,565,935

50 Related party disclosures

(1) China CITIC Financial Holdings Co., Ltd.

China CITIC Financial Holdings Co., Ltd. was initiated and established by CITIC Corporation Limited on 24 March 2022, with its registered office located in Beijing and registered capital of RMB42 billion. CITIC Corporation Limited holds 100% equity interest in China CITIC Financial Holdings Co., Ltd.

Since August 2023, our group is included in the consolidation scope of China CITIC Financial Holdings Limited as a consolidated subsidiary.

Name of the shareholder	Enterprise type	Place of registration	Principal activities	Registered share capital	Percentage of equity interest and voting rights
CITIC Financial Holdings	State-controlled	Beijing	Financial services	RMB42 billion	19.84%

50 Related party disclosures (Continued)

(2) Related party transactions

(i) Related party transactions with CITIC Financial Holdings and its major related parties

Transactions during the period

	Six months ended 30 June	
	2026	2025
Interest income	**384,813**	231,718
Income from providing services	**32,959**	49,945
Investment-related gains	**381,847**	72,667
Leasing income	**15,973**	15,973
Expense from receiving services	**363,138**	265,108
Interest expenses	**87,379**	50,424
Lease-related payment	**31,089**	27,956

Balances at the end of the period/year

	30 June 2026	31 December 2025
Cash held on behalf of customers (a)	**51,826,968**	48,529,410
Cash and bank balances (a)	**3,827,266**	5,726,618
Refundable deposits	**54**	49
Other current assets	**172,987**	115,421
Property, plant and equipment	**1,765,972**	1,605,884
Right-of-use assets	**87,552**	67,580
Repurchase agreements	**4,003,263**	499,996
Short-term financing instruments payable	**1,680,961**	2,141,986
Other current liabilities	**409,067**	143,839
Lease liabilities	**88,879**	70,043
Short-term loans	**3,555,266**	3,050,988

(a) Represented deposits placed with financial institution subsidiaries of China CITIC Financial Holdings Co., Ltd.

50 Related party disclosures (Continued)

(2) Related party transactions (Continued)

(ii) Related party transactions with subsidiaries

Transactions during the period

	Six months ended 30 June	
	2026	2025
Interest income	**440,576**	280,002
Income from providing services	**464,886**	226,923
Leasing income	**5,094**	5,478
Investment-related gains/(losses)	**9,946**	(93,195)
Interest expenses	**22,810**	55,614

Balances at the end of the period/year

	30 June 2026	31 December 2025
Other current assets	**84,351,180**	62,836,651
Deposits for investments-stock index futures	**6,818,964**	5,604,728
Derivative financial assets	**14,068,256**	5,253,829
Refundable deposits	**8,312,422**	8,717,414
Financial assets at fair value through profit or loss (mandatory)	**29,760,694**	32,272,601
Right-of-use assets	**618,975**	799,408
Other current liabilities	**252,328**	2,456,853
Derivative financial liabilities	**4,977,361**	2,526,416
Customer brokerage deposits	**753,487**	469,640
Debt instruments issued	**–**	195,771
Lease liabilities	**545,599**	724,721

Significant balances and transactions between the Parent and subsidiaries set out above have been eliminated in the consolidated financial statements.

50 Related party disclosures (Continued)

(2) Related party transactions (Continued)

(iii) Related party transactions with shareholders who directly and indirectly holds more than 5% shares of the Company. These shareholders mainly included Guangzhou Yuexiu Capital Holdings Group Co., Ltd., and its parties acting in concert, Guangzhou Yuexiu Capital Holdings Co., Ltd., and Yuexiu Financial International Holding Limited.

Transactions during the period

	Six months ended 30 June	
	2026	2025
Income from providing services	**29**	1,220
Interest expenses	**46**	223

Balances at the end of the period/year

	30 June 2026	31 December 2025
Short-term financing instruments payable	**–**	50,163
Other current liabilities	**3,665**	3,665

50 Related party disclosures (Continued)

(2) Related party transactions (Continued)

(iv) Related party transactions with associates

Transactions during the period

	Six months ended 30 June 2026	2025
Interest income	**20**	2,270
Income from providing services	**2,894**	2,233
Investment-related (losses)/gains	**(5,287)**	12,137
Interest expenses	**9,835**	4,113
Expense from receiving services	**55,127**	30,591

Balances at the end of the period/year

	30 June 2026	31 December 2025
Refundable deposits and others	**2,952**	2,932
Short-term financing instruments payable	**970,558**	1,239,045
Other current assets	**48,176**	357
Other current liabilities	**7,553**	17,701

51 Events after the reporting period

(1) Public issuance of short-term corporate bonds

On 14 July 2026, the Company completed the public issuance of short-term corporate bond (the fifth issuance) in Shanghai Stock Exchange, in the total amount of RMB8 billion, with maturity of 275 days and coupon rate of 1.50%.

On 22 July 2026, the Company completed the public issuance of short-term corporate bond (the sixth issuance) in Shanghai Stock Exchange, in the total amount of RMB3 billion, with maturity of 365 days and coupon rate of 1.51%.

On 10 August 2026, the Company completed the public issuance of short-term corporate bond (the seventh issuance) in Shanghai Stock Exchange, in the total amount of RMB5 billion, with maturity of 191 days and coupon rate of 1.48%.

(2) Public issuance of corporate bonds

On 10 July 2026, the Company completed the public issuance of corporate bond (the eighth issuance) in Shanghai Stock Exchange, in the total amount of RMB6 billion, with maturity of 3 years and coupon rate of 1.65%.

(3) Public issuance of perpetual subordinated bonds

On 17 August 2026, the Company completed the public issuance of perpetual subordinated bond (the fifth issuance) in Shanghai Stock Exchange, in the total amount of RMB4 billion, with a base tenor of 5 years and coupon rate of 1.90%.

(4) Issuance of medium-term notes

From 23 July 2026 to 20 August 2026, CSI MTN Limited, a subsidiary of the overseas wholly-owned subsidiary of the Company, CITIC Securities International Company Limited, issued 3 notes in USD amounting to USD28 million under the overseas medium-term notes plan, which was guaranteed by CITIC Securities International Company Limited with an unconditional and irrevocable guarantee.

51 Events after the reporting period (Continued)

(5) Profit distribution

According to the board resolution passed in the 52nd Meeting of the Eighth Session of the Board of Directors of the Company held on 20 August 2026, the Company proposes to adopt cash dividend payment method for its 2026 interim profit distribution and distribute a dividend of RMB4.27 yuan (tax inclusive) for every 10 shares to all shareholders, and based on the total number of issued shares of the Company at 20 August 2026, i.e. 15,624,272,212 shares, the cash dividend proposed to be distributed totals RMB6,671,564,234.52 yuan (tax inclusive). This proposed dividend is subject to the approval of the General Meeting of Shareholders of the Company.

(6) Issuing H Shares to China CITIC Financial Holdings Co., Ltd. through a private placement

The Company held the 48th Meeting of the Eighth Session of the Board of Directors and the Third Extraordinary General Meeting of Shareholders, on 28 May 2026 and 17 July 2026, and approved the proposal to issue 803,725,383 H shares to CITIC Financial Holdings Limited. The total amount of raised funds is RMB16 billion. After the issuance is completed, the shareholding ratio of China CITIC Financial Holding Co., Ltd. will increase from 19.84% to 23.96%.

52 Approval of the unaudited condensed consolidated interim financial statements

The condensed consolidated interim financial statements were approved and authorised for issue by the Board of Directors on 20 August 2026.

Documents Available for Inspection

Financial statements signed by the Head of the Company, the Chief Financial Officer and the Head of the Accounting Department and affixed with the official chop of the Company.

The original copy of the review report affixed with chops of the accounting firm and the signatures and chops of CPAs.

The originals of all the documents and announcements of the Company published during the Reporting Period in the media designated by the CSRC for information disclosures.

Interim reports published in other securities markets.

The Articles of Association.

Appendix: Index of Information Disclosure

Information disclosures made by the Company on the website of the SSE and in China Securities Journal, Shanghai Securities News, Securities Times and Securities Daily during the Reporting Period are set out as follows:

No.	Date of publication	Subject matter
1	2026-01-01	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
2	2026-01-06	Monthly Return on Movements in Securities of CITIC Securities for December 2025
3	2026-01-13	Announcement on Resignation of Director of CITIC Securities Company Limited
4	2026-01-14	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
5	2026-01-15	Announcement on the Preliminary Financial Data for the Year 2025 of CITIC Securities Company Limited
6	2026-01-17	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
7	2026-01-22	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
8	2026-01-27	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
9	2026-01-31	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
10	2026-02-03	Monthly Return on Movements in Securities of CITIC Securities for January 2026
11		Announcement on the Implementation of Equity Distribution for A Shares of CITIC Securities Company Limited in the First Half of 2025
12		Announcement on Resolutions Passed at the Forty-third Meeting of the Eighth Session of the Board of Directors of CITIC Securities Company Limited
13		Report on the Implementation of 2025 Corporate Value and Return Enhancement Action Plan of CITIC Securities Company Limited
14	2026-02-10	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited

No.	Date of publication	Subject matter
15	2026-02-11	Announcement on Preliminary Financial Data of ChinaAMC for the Year 2025 of CITIC Securities Company Limited
16	2026-02-14	Notice on Convening of the 2026 First Extraordinary General Meeting of CITIC Securities Company Limited
17		Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
18		Documents of the 2026 First Extraordinary General Meeting of CITIC Securities Company Limited
19	2026-02-27	Announcement on the Approval of the Registration of Public Issuance of Corporate Bonds to Professional Investors by China Securities Regulatory Commission of CITIC Securities Company Limited
20	2026-03-03	Monthly Return on Movements in Securities of CITIC Securities for February 2026
21	2026-03-07	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
22	2026-03-11	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
23	2026-03-12	Notification of Board Meeting
24	2026-03-13	Announcement on Media Reports Concerning the Subsidiary of CITIC Securities Company Limited
25	2026-03-14	Announcement on Resolutions Passed at 2026 First Extraordinary General Meeting of CITIC Securities Company Limited
26		Legal Opinions of Beijing Jia Yuan Law Offices on the 2026 First Extraordinary General Meeting of CITIC Securities Company Limited
27		Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
28	2026-03-20	Announcement on Convening of the 2025 Annual Results Presentation of CITIC Securities Company Limited

No.	Date of publication	Subject matter
29	2026-03-21	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
30	2026-03-25	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
31	2026-03-27	Summary of the 2025 Annual Report of CITIC Securities Company Limited
32		2025 Financial Statements and Audit Report of CITIC Securities Company Limited
33		2025 Sustainability Report of CITIC Securities Company Limited
34		2025 Audit Report on the Internal Control of CITIC Securities Company Limited
35		Announcement on Profit Distribution Plan of CITIC Securities Company Limited
36		Summary of the 2025 Sustainability Report of CITIC Securities Company Limited
37		Report on the Audit Committee of the Board on the Performance of Duties in 2025 of CITIC Securities Company Limited
38		2025 Annual Report of CITIC Securities Company Limited
39		Announcement on the Estimation of Financing Guarantee of the Company in 2026 of CITIC Securities Company Limited
40		2025 Special Verification Report of Tianfeng Securities Co., Ltd. and China Post Securities Co., Ltd. on the Deposit, Management and Actual Use of Proceeds of CITIC Securities Company Limited
41		Special Explanation on the Non-operating Capital Occupancy and Other Related Party Capital Transactions for 2025 of CITIC Securities Company Limited
42		2025 Performance Assessment Report of the External Audit Institution and the Performance Report of the Audit Committee on Supervising the External Audit Institution of CITIC Securities Company Limited
43		Announcement on the Changes in Accounting Policies of CITIC Securities Company Limited
44		Special Evaluation Opinions on the Independence of Independent Non-executive Directors in 2025 of the Board of CITIC Securities Company Limited

No.	Date of publication	Subject matter
45		2025 Assessment Report on the Internal Control of CITIC Securities Company Limited
46		2025 Special Report on the Deposit, Management and Actual Use of Proceeds of CITIC Securities Company Limited
47		2025 Special Report and Assurance Report on the Deposit, Management and Actual Use of Proceeds of CITIC Securities Company Limited
48		Announcement on the Estimation of Related Party/Continuing Connected Transactions Contemplated in the Ordinary Course of Business of CITIC Securities Company Limited in 2026
49		Announcement on Resolutions Passed at the Forty-fourth Meeting of the Eighth Session of the Board of Directors of CITIC Securities Company Limited
50		Duty Performance Report of Independent Non-executive Directors for 2025 of CITIC Securities Company Limited
51	2026-03-31	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
52	2026-04-02	Monthly Return on Movements in Securities of CITIC Securities for March 2026
53	2026-04-03	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
54	2026-04-10	Announcement on the Preliminary Financial Data for the First Quarter of 2026 of CITIC Securities Company Limited
55	2026-04-11	Accountability System for Material Errors in Information Disclosure in Annual Reports of CITIC Securities Company Limited
56		Working Rules for the Management Committee of CITIC Securities Company Limited
57		Investor Relations Management System of CITIC Securities Company Limited
58		Compliance Management Provisions of CITIC Securities Company Limited
59		Announcement on Resolutions Passed at the Forty-fifth Meeting of the Eighth Session of the Board of Directors of CITIC Securities Company Limited

No.	Date of publication	Subject matter
60		Notification of Board Meeting
61	2026-04-16	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
62	2026-04-17	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
63	2026-04-25	Announcement on Resolutions Passed at the Forty-sixth Meeting of the Eighth Session of the Board of Directors of CITIC Securities Company Limited
64		Announcement on the 2026 Corporate Value and Return Enhancement Action Plan of CITIC Securities Company Limited
65		2026 First Quarterly Report of CITIC Securities Company Limited
66		Notice on Convening of the 2026 Second Extraordinary General Meeting of CITIC Securities Company Limited
67		Documents of the 2026 Second Extraordinary General Meeting of CITIC Securities Company Limited
68		Announcement on Re-appointment of Accounting Firm by CITIC Securities Company Limited
69	2026-04-30	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
70	2026-05-07	Monthly Return on Movements in Securities of CITIC Securities for April 2026
71		Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
72	2026-05-09	Announcement on Change of Venue of the 2026 Second Extraordinary General Meeting of CITIC Securities Company Limited
73	2026-05-15	Legal Opinions of King & Wood Mallesons on the 2026 Second Extraordinary General Meeting of CITIC Securities Company Limited

No.	Date of publication	Subject matter
74		Announcement on the Resolutions of the 2026 Second Extraordinary General Meeting of CITIC Securities Company Limited
75	2026-05-16	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
76	2026-05-19	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
77	2026-05-22	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
78	2026-05-23	Announcement on Resolutions Passed at the Forty-seventh Meeting of the Eighth Session of the Board of Directors of CITIC Securities Company Limited
79		Announcement on Amendments to the Articles of Association of CITIC Securities Company Limited
80	2026-05-29	Written Review Opinions of the Audit Committee of the Board of Directors on Matters Related to This Issuance of H Shares to Specific Objects of CITIC Securities Company Limited
81		Financial Advisor Report of Everbright Securities Company Limited on the Detailed Report on Changes in Equity of CITIC Securities Company Limited
82		Announcement on Resolutions Passed at the Forty-eighth Meeting of the Eighth Session of the Board of Directors of CITIC Securities Company Limited
83		Shareholders' Return Plan for the Next Three Years (2026-2028) of CITIC Securities Company Limited
84		Indicative Announcement on Changes in Shareholders' Equity of CITIC Securities Company Limited
85		Announcement on Entering into a Conditional Effective Share Subscription Agreement with Specific Objects and Related Party Transactions Involved in This Issuance of Shares to Specific Objects of CITIC Securities Company Limited

No.	Date of publication	Subject matter
86		Detailed Report on Changes in Equity of CITIC Securities Company Limited
87	2026-06-02	Monthly Return on Movements in Securities of CITIC Securities for May 2026
88	2026-06-04	Announcement on the Implementation of Equity Distribution for A Shares of CITIC Securities Company Limited in 2025
89	2026-06-05	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
90	2026-06-06	Notice on Convening of the 2025 Annual General Meeting of CITIC Securities Company Limited
91		Documents of the 2025 Annual General Meeting of CITIC Securities Company Limited
92		Announcement on Resolutions Passed at the Forty-ninth Meeting of the Eighth Session of the Board of Directors of CITIC Securities Company Limited
93	2026-06-19	Announcement on Providing Guarantees for the Issuance of Euro Commercial Paper by an Indirect Wholly-owned Subsidiary and on a Wholly-owned Subsidiary Providing Guarantees for the Issuance of Medium-term Notes by an Indirect Subsidiary of CITIC Securities Company Limited
94		H Share Announcement of CITIC Securities Company Limited
95	2026-06-27	Announcement on the Resolutions of the 2025 Annual General Meeting of CITIC Securities Company Limited
96		Remuneration Management System of CITIC Securities Company Limited (Revised in June 2026)
97		Legal Opinions of King & Wood Mallesons on the 2025 Annual General Meeting of CITIC Securities Company Limited
98		Articles of Association of CITIC Securities Company Limited (Revised in June 2026)

Note: The "dates" set out in the above table are dates on which the relevant announcements were published on the website of the SSE and in China Securities Journal, Shanghai Securities News, Securities Times and Securities Daily. Each of these announcements was published on the HKEXnews website in the morning of the above "date" or in the evening of the immediately preceding date

Information disclosures made by the Company on the HKEXnews website during the Reporting Period are set out as follows:

No.	Date of publication	Subject matter
1	2026-01-05	Monthly Return of Equity Issuer on Movements in Securities for the Month Ended 31 December 2025
2	2026-01-08	Dividend Currency Election Form for 2025 Interim Dividend
3	2026-01-12	Resignation of Non-executive Director
4		List of Directors and their Roles and Functions
5	2026-01-13	Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
6	2026-01-14	Preliminary Financial Data for the Year 2025
7	2026-01-16	Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
8	2026-01-21	Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
9	2026-01-26	Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
10	2026-01-30	Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
11	2026-02-02	Monthly Return of Equity Issuer on Movements in Securities for the Month Ended 31 January 2026

No.	Date of publication	Subject matter
12		Overseas Regulatory Announcement — Announcement on Resolutions Passed at the Forty-third Meeting of the Eighth Session of the Board of Directors of CITIC Securities Company Limited
13		Overseas Regulatory Announcement — Announcement on the Implementation of Equity Distribution for A Shares of CITIC Securities Company Limited in the first half of 2025
14		Proposed Candidate of Additional Non-executive Director and Member of Specialised Committees Under the Board
15		2025 Report on the Implementation of Corporate Value and Return Enhancement Action Plan of CITIC Securities Company Limited
16	2026-02-09	Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
17	2026-02-10	Voluntary Announcement — Preliminary Financial Data of ChinaAMC for the Year 2025
18	2026-02-13	Election of Non-executive Director of the Company and Notice of 2026 First Extraordinary General Meeting
19		Proxy Form — For 2026 First Extraordinary General Meeting of CITIC Securities Company Limited to be held on Friday, 13 March 2026 and any adjourned meeting(s) thereof
20		Notice of 2026 First Extraordinary General Meeting
21		Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
22	2026-02-26	Overseas Regulatory Announcement — Announcement on the Approval of the Registration of Public Issuance of Corporate Bonds to Professional Investors by China Securities Regulatory Commission of CITIC Securities Company Limited
23	2026-03-02	Monthly Return of Equity Issuer on Movements in Securities for the Month Ended 28 February 2026

No.	Date of publication	Subject matter
24	2026-03-06	Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
25	2026-03-10	Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
26	2026-03-11	Notification of Board Meeting
27	2026-03-12	Announcement Made Pursuant to Rule 13.10 of the Listing Rules
28	2026-03-13	List of Directors and their Roles and Functions
29		Announcement (1) Poll Results of the 2026 First Extraordinary General Meeting; and (2) Appointment of Non-executive Director of the Company and Member of Specialised Committees under the Board
30		Overseas Regulatory Announcement — Legal Opinions of Beijing Jia Yuan Law Offices on the 2026 First Extraordinary General Meeting of CITIC Securities Company Limited
31		Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
32	2026-03-19	Voluntary Announcement — Convening of 2025 Annual Results Presentation
33	2026-03-20	Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
34	2026-03-24	Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
35	2026-03-26	CITIC Securities Sustainability Report 2025
36		2025 Annual Results Announcement

No.	Date of publication	Subject matter
37		Final Dividend for the Year Ended 31 December 2025
38		Overseas Regulatory Announcement — Announcement on Resolutions Passed at the Forty-fourth Meeting of the Eighth Session of the Board of Directors of CITIC Securities Company Limited
39		Overseas Regulatory Announcement — 2025 Special Report on the Deposit, Management and Actual Use of Proceeds of CITIC Securities Company Limited
40		Overseas Regulatory Announcement — 2025 Special Report and Assurance Report on the Deposit, Management and Actual Use of Proceeds of CITIC Securities Company Limited
41		Overseas Regulatory Announcement — 2025 Special Verification Report of Tianfeng Securities Co., Ltd. and China Post Securities Co., Ltd. on the Deposit, Management and Actual Use of Proceeds of CITIC Securities Company Limited
42		Overseas Regulatory Announcement — 2025 Performance Assessment Report of the External Audit Institution and the Performance Report of the Audit Committee on Supervising the External Audit Institution of CITIC Securities Company Limited
43		Overseas Regulatory Announcement — Duty Performance Report of Independent Non-executive Directors for 2025 of CITIC Securities Company Limited
44		Overseas Regulatory Announcement — Special Evaluation Opinions on the Independence of Independent Non-executive Directors in 2025 of the Board of CITIC Securities Company Limited
45		Overseas Regulatory Announcement — Report on the Audit Committee of the Board on the Performance of Duties in 2025 of CITIC Securities Company Limited
46		Overseas Regulatory Announcement — Announcement on Profit Distribution Plan of CITIC Securities Company Limited
47		Overseas Regulatory Announcement — Special Explanation on the Occupation of Non-operating Capital and Other Related Funds Transactions for 2025 of CITIC Securities Company Limited

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48		Overseas Regulatory Announcement — Announcement on the Estimation of Related Party/ Continuing Connected Transactions Contemplated in the Ordinary Course of Business of CITIC Securities Company Limited in 2026
49		Overseas Regulatory Announcement — Announcement on Estimated Financing Guarantees for 2026 of CITIC Securities Company Limited
50		Overseas Regulatory Announcement — 2025 Assessment Report on the Internal Control of CITIC Securities Company Limited
51		Overseas Regulatory Announcement — 2025 Audit Report on the Internal Control of CITIC Securities Company Limited
52		Overseas Regulatory Announcement — Announcement on the Changes in Accounting Policies of CITIC Securities Company Limited
53	2026-03-30	Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
54	2026-04-01	Monthly Return of Equity Issuer on Movements in Securities for the Month Ended 31 March 2026
55	2026-04-02	Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
56	2026-04-09	Preliminary Financial Data for the First Quarter of 2026
57	2026-04-10	Notification of Board Meeting
58		Overseas Regulatory Announcement — Announcement on Resolutions Passed at the Forty-fifth Meeting of the Eighth Session of the Board of Directors of CITIC Securities Company Limited
59		Overseas Regulatory Announcement — Compliance Management Provisions of CITIC Securities Company Limited
60		Overseas Regulatory Announcement — Investor Relations Management System of CITIC Securities Company Limited

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61		Overseas Regulatory Announcement — Working Rules for the Management Committee of CITIC Securities Company Limited
62		Overseas Regulatory Announcement — Accountability System for Material Errors in Information Disclosure in Annual Reports of CITIC Securities Company Limited
63	2026-04-15	Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
64	2026-04-16	Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
65	2026-04-22	Notification Letter and Reply Form to Non-registered Shareholders — Arrangement of Electronic Dissemination of Corporate Communication
66		Notification Letter and Reply Form to Registered Shareholders — Arrangement of Electronic Dissemination of Corporate Communications
67		2025 Annual Report
68	2026-04-24	2026 First Quarterly Results
69		2026 Corporate Value and Return Enhancement Action Plan of CITIC Securities Company Limited
70		Notice of 2026 Second Extraordinary General Meeting
71		(1) 2025 Annual Report; (2) 2025 Profit Distribution Plan; and Notice of 2026 Second Extraordinary General Meeting
72		Proxy Form For 2026 Second Extraordinary General Meeting of CITIC Securities Company Limited to be Held on Thursday, 14 May 2026 and Any Adjourned Meeting(s) thereof
73		Final Dividend for the Year Ended 31 December 2025 (Update)
74		Overseas Regulatory Announcement — Announcement on Resolutions Passed at the Forty-sixth Meeting of the Eighth Session of the Board of Directors of CITIC Securities Company Limited

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75		Overseas Regulatory Announcement — Announcement on Re-appointment of Accounting Firm of CITIC Securities Company Limited
76	2026-04-29	Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
77	2026-05-06	Monthly Return of Equity Issuer on Movements in Securities for the Month Ended 30 April 2026
78		Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
79	2026-05-08	Change of Venue of the Extraordinary General Meeting to be Held on 14 May 2026
80	2026-05-14	Poll Results of the 2026 Second Extraordinary General Meeting and Payment of the 2025 Final Dividend
81		Final Dividend for the Year Ended 31 December 2025 (Update)
82		Overseas Regulatory Announcement — Legal Opinions of King & Wood Mallesons on the 2026 Second Extraordinary General Meeting of CITIC Securities Company Limited
83	2026-05-15	Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
84	2026-05-18	Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
85	2026-05-21	Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
86	2026-05-22	Overseas Regulatory Announcement — Announcement on Resolutions Passed at the Forty-seventh Meeting of the Eighth Session of the Board of Directors of CITIC Securities Company Limited
87		Announcement — Proposed Amendments to the Articles of Association

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88	2026-05-28	Announcement — Connected Transaction on Issuance of H Shares to Specific Investor under Specific Mandate
89		Overseas Regulatory Announcement — Announcement on Resolutions Passed at the Forty-eighth Meeting of the Eighth Session of the Board of Directors of CITIC Securities Company Limited
90		Overseas Regulatory Announcement — Announcement on Entering into a Conditional Share Subscription Agreement with Specific Objects and Related Party/Connected Transactions Involved in This Issuance of Shares to Specific Objects of CITIC Securities Company Limited
91		Overseas Regulatory Announcement — Indicative Announcement on Changes in Shareholders' Equity of CITIC Securities Company Limited
92		Overseas Regulatory Announcement — Detailed Report on Changes in Equity of CITIC Securities Company Limited
93		Overseas Regulatory Announcement — Financial Advisor Report of Everbright Securities Company Limited on the Detailed Report on Changes in Equity of CITIC Securities Company Limited
94		Overseas Regulatory Announcement — Written Review Opinions of the Audit Committee of the Board of Directors on Matters Related to the Issuance of H Shares to Specific Objects of CITIC Securities Company Limited
95		Overseas Regulatory Announcement — Shareholders' Return Plan for the Next Three Years (2026-2028) of CITIC Securities Company Limited
96	2026-05-29	Dividend Currency Election Form for the 2025 Final Dividend
97	2026-06-01	Monthly Return of Equity Issuer on Movements in Securities for the Month Ended 31 May 2026
98	2026-06-03	Overseas Regulatory Announcement — Announcement on the Implementation of Equity Distribution for A Shares of CITIC Securities Company Limited in 2025
99	2026-06-04	Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited

No.	Date of publication	Subject matter
100	2026-06-05	Notice of the Annual General Meeting
101		(1) 2025 Work Report of the Board; (2) Resolution on the Remuneration of the Directors of the Company for 2025; (3) Resolution on Re-appointment of Auditors; (4) Resolution on the Estimated Investment Amount for the Proprietary Business of the Company for 2026; (5) 2026 Financing Guarantee Plan of the Company; (6) Resolution on Estimation of Day-to-day Related Party/Continuing Connected Transactions of the Company in 2026; (7) Resolution on Amendments to the Remuneration Management System of the Company; (8) 2025 Duty Performance Report of the Independent Non-executive Directors of the Company; (9) Resolution on Amendments to the Articles of Association of the Company; and Notice of the Annual General Meeting
102		Proxy Form — For 2025 Annual General Meeting of CITIC Securities Company Limited to be held on Friday, 26 June 2026 and any adjourned meeting(s) thereof
103		Overseas Regulatory Announcement — Announcement on Resolutions Passed at the Forty-ninth Meeting of the Eighth Session of the Board of Directors of CITIC Securities Company Limited
104	2026-06-18	Delay in Despatch of Circular in relation to Connected Transaction on Issuance of H Shares to Specific Investor
105		Overseas Regulatory Announcement — Announcement on Providing Guarantees for the Issuance of Euro Commercial Paper by an Indirect Wholly-owned Subsidiary and on Providing Guarantees by a Wholly-owned Subsidiary for the Issuance of Medium-term Notes by an Indirect Subsidiary of CITIC Securities Company Limited
106	2026-06-26	Poll Results of the 2025 Annual General Meeting
107		Articles of Association
108		Overseas Regulatory Announcement — Remuneration Management System of CITIC Securities Company Limited (Revised in June 2026)
109		Overseas Regulatory Announcement — Legal Opinions of King & Wood Mallesons on the 2025 Annual General Meeting of CITIC Securities Company Limited

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