中信证券
CITIC SECURITIES

2025 中信証券 年度報告

CITIC SECURITIES Annual 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 contents of this annual report and that there is no false representation, misleading statement contained herein or material omission from this annual report, for which they will assume joint and several liabilities.

This report was considered and approved at the 44th Meeting of the Eighth Session of the Board of the Company. All Directors attended this meeting of the Board. No Director raised any objection to this report.

KPMG Huazhen LLP and KPMG issued the standard and unqualified auditor's reports for the Company's domestic and international financial statements for the year, respectively.

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

The Company's profit distribution plan for the Reporting Period resolved and approved by the Board: cash dividend of RMB4.10 (tax inclusive) per 10 Shares. This plan is subject to the approval of the general meeting. In addition, the Company distributed the 2025 interim cash dividend of RMB2.90 (tax inclusive) per 10 Shares in February 2026. During the Reporting Period, the cash dividend proposed to be distributed totaling RMB7.00 (tax inclusive) per 10 Shares.

As at the end of the Reporting Period, the parent has no accumulated deficit and there was no impact on matters such as dividends distribution of the Company.

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

There was no appropriation of funds of the Company by the controlling Shareholder and other related parties for non-operating purposes.

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

There is no such a situation where the majority of the Directors cannot warrant the truthfulness, accuracy and completeness of the annual report disclosed by the Company.

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

Contents

Chairman's Statement	2
Company Information	4
Financial Summary	18
Management Discussion and Analysis	23
Report of the Board	79
Significant Events	100
Changes in Shares and Information on Substantial Shareholders	143
Directors, Senior Management and Employees	158
Corporate Governance Report	185
Independent Auditor's Report and Notes to Financial Statements	229
Documents Available for Inspection	389
Definitions	390
Material Risk Factors	396
Appendix 1: Organization Chart	397
Appendix 2: Index of Information Disclosure	398

Chairman's Statement

Dear Shareholders,

2025 was a crucial year marking the successful conclusion of the "14th Five-Year Plan" period and the laying of overall plans for the "15th Five-Year Plan" period. Facing new opportunities and challenges in the high-quality development of the capital markets, CITIC Securities remained steadfast in its founding mission of serving the nation and the people through finance. Anchored by the goal of building a world-class investment bank and investment institution, the Company has diligently advanced all aspects of its operations and management. Annual operating performance reached a historic high, various businesses maintained industry leadership, asset scale and profit level further improved, domestic and international business structures continued to optimize, and the Company's core competitiveness, market leadership, and risk resilience steadily strengthened. Annual operating revenue reached RMB74.854 billion, representing a year-on-year increase of 28.79%, and a net profit attributable to owners of the parent of RMB30.076 billion, representing a year-on-year increase of 38.58%, with total assets reaching RMB2.08 trillion, representing a year-on-year increase of 21.70% as compared to the end of the previous year. On behalf of the Company, I would like to express my sincere gratitude to all Shareholders and investors for your long-standing trust and support!

In 2025, CITIC Securities celebrated its 30th anniversary. Over the past 30 years, the Company has consistently upheld the Party's comprehensive leadership, guided by national strategies, and deeply integrated with the development of the real economy. It has established a comprehensive, full-license financial business system, and steadily advanced its internationalization strategy. The Company has cumulatively achieved operating revenue nearly RMB810 billion and net profit exceeding RMB270 billion, becoming China's first securities firm with assets exceeding RMB2 trillion. After 30 years of development, the Company has established its core values of "integrity, innovation, excellence and sharing". It has formed a distinctive corporate culture, put in place a flexible and efficient market-oriented management mechanism, cultivated a high-quality talent team with strong professional capabilities, strengthened the bottom-line awareness of risk compliance and actively fulfilled its social responsibilities. Cumulative dividends distributed to Shareholders have exceeded RMB93 billion, and taxes paid in accordance with the law exceeded RMB210 billion, laying a solid foundation for the Company's future high-quality development.

2025 marked the year when CITIC Securities delivered an outstanding performance in its 14th Five-Year Plan development. Over the past five years, the Company's profitability and asset scale have grown steadily, with total assets surpassing RMB2 trillion, rewarding our Shareholders with outstanding value creation. We remain committed to serving the real economy and guiding financial resources toward strategic emerging industries, completing more than RMB60 trillion in equity financing and bond financing. We help individual investors preserve and enhance their wealth, with the assets under management ("**AUM**") of financial products reaching over RMB800 billion. Global integrated management has gradually deepened, with the Global R&D Center and Global Clearing Center efficiently supporting the development of our global business.

In 2025, we thoroughly implemented the new "National Nine Articles" and the "1+N" policy framework for the capital market, balanced the relationship between functionality and profitability, and diligently advanced the "Five Major Articles" in finance. We focused on the development of new quality productive forces and actively mobilized to the synergistic advantages of the "investment banking + investment + research" model. We provide full-life-cycle financial services to tech innovation enterprises, advanced manufacturing and strategic emerging industries. We ranked first in the market in total underwriting volume on the STAR Market, ChiNext, and the BSE, as well as for underwriting volume of science

and technology innovation bonds. We accelerated the development of a comprehensive green service system, guiding increased allocation of social resources toward green and low-carbon sectors. Our green bond underwriting volume ranked first among peers, and we launched multiple innovative green finance instruments and products, including the market's first carbon price differential index. We gave full play to our role as a professional "manager" of social wealth, with AUM of approximately RMB4.8 trillion and assets under custody exceeding RMB15 trillion. We are fully engaged in the development of a multi-level and multi-pillar pension security system. The investment management scale of the "three pillars" of the pension system exceeded RMB1 trillion. A number of investment mandates entrusted by the National Council for Social Security Fund achieved Grade A in performance evaluations. To accelerate the digital transformation, we independently developed the "AI+" platform and forged an intelligent, anthropomorphic, and highly collaborative digital workforce system. We also established an industry-leading global data management center and obtained the highest-level certification under the National Data Management Capability Maturity Model.

This year, we continued to advance our internationalization strategy, expand our global business footprint, and enhance our cross-border integrated financial services. We supported high-quality enterprises in overseas IPOs and refinancing, facilitated cross-border mergers, acquisitions and integration, and further enabled Chinese enterprises to "going global". Leveraging our business network spanning 13 countries, we broadened channels for communication with cross-border investors, strived to build a high-quality communication platform between domestic listed companies and international capital, and better facilitated the "flowing in" of international capital into China. We further deepened our full-business presence in the Hong Kong market, ranking second in IPO sponsorship volume and first in the underwriting scale of Chinese offshore bonds. We continued to increase investment in markets including Southeast Asia, India, Europe and Australia. Major businesses of our overseas entities, such as brokerage and investment banking, achieved steady growth, and the revenue contribution from international business hit a new record high. This further strengthened our service brands: "CITIC, your trusted partner for going global and coming to China".

This year, we adhered to the investor-centric principle, continuously enhanced our ability to deliver Shareholder returns, and actively fulfilled our social responsibilities. We maintained a stable dividend policy, upheld a reasonable cash dividend ratio and continued to implement interim dividends, and offer H Shareholders the option to receive dividends in their preferred currency. Through solid operational performance, we delivered long-term, stable returns for our Shareholders. We continued to advance charitable initiatives and rural revitalization efforts, focusing on distinctive public welfare initiatives in areas such as educational assistance and industrial support. Leveraging our expertise in capital markets, we actively contributed to shared prosperity. Our underwriting of "agriculture, rural areas and farmers" bonds, rural revitalization bonds, and bonds for revolutionary base areas exceeded RMB19 billion. Throughout the year, our charitable donations and consumption assistance amounted to over RMB67 million.

Thirty years of growth, mark the beginning of a new journey. At present, the development of a strong financial sector is progressing steadily, and the high-quality development of the capital market has entered a new stage. The functional positioning and development mission of the securities industry have become increasingly clear. Standing at this new historical starting point, CITIC Securities will continue to uphold its mission of "advancing the functions of the capital market and serving the high-quality development of the economy" and always follow the operation and management principles of the "Seven Commitments". We will further enhance our core competitiveness, improve our global business layout, and shoulder new responsibilities while achieve new accomplishments in the course of building a strong financial sector. We will continue to create greater value for Shareholders and contribute more to the development of Chinese modernization with CITIC's strength!

CITIC Securities Company Limited
ZHANG Youjun
Chairman
26 March 2026

Company Information

Profile

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

Note: During the Reporting Period, (i) Ms. YANG Youyan resigned as the company secretary and authorized representative of the Company under Rule 3.05 of the Hong Kong Listing Rules; (ii) the Board resolved to appoint Mr. WANG Junfeng as a joint secretary of the Company; and (iii) the Board also appointed Mr. WANG Junfeng as the authorized representative, all with effect from 29 April 2025

Registered Capital and Net Capital of the Company

In RMB

	As at the end of the Reporting Period	As at the end of last year
Registered Capital	**14,820,546,829.00**	14,820,546,829.00
Net Capital	**157,145,566,468.97**	142,486,255,992.89

Note: As at the date of this report, the total number of Shares of the Company was 14,820,546,829, of which 12,200,469,974 Shares are A Shares and 2,620,076,855 Shares are H Shares

The business scope of the Company includes: securities brokerage (for areas other than Shandong Province, Henan Province, Tiantai and Cangnan Counties of Zhejiang Province); securities investment consulting; financial advisory services in relation to securities trading and investment activities; securities underwriting and sponsorship; self-operated securities business; securities asset management (entrusted domestic investment management of NSSF, securities investment management for basic pension insurance fund, investment management of the enterprise annuity fund and investment management for the occupational pension fund); margin financing and securities lending; securities investment fund sales agency; provision of intermediate referral services to futures companies; distribution of financial products; stock options market-making business; market-making trading for listed securities. (For the projects requiring approval according to laws, the business activities can only be carried out upon approval from relevant authorities, and specific business projects are subject to approval documents or licenses issued by relevant authorities)

The Company has the following business qualifications:

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; first class over-the-counter option dealer; 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.

Business qualifications approved by the stock exchange: market maker of stock exchange fixed income platform; warrants trading; agreed repurchase-type securities trading business; stock pledge-style repo business; margin refinancing and securities relending; Southbound Stock Connect 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.

Business qualifications approved by the Securities Association of China: quoted transfer business; over-the-counter market business; over-the-counter trading business; internet-based securities business pilot; cross-border income swap transaction business.

Business qualifications approved by the People's Bank of China: lending transactions and bond transactions in the National Interbank Funding Centre; short-term commercial paper underwriting; market maker in interbank bond market; and primary dealer of open market.

Other business qualifications: member of book-entry government 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 refinancing 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; consultancy services relating to the secrecy-involved business of the military industry; 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; and trustee of debt financing instruments for non-financial enterprises.

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 that of 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 & 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 Credibility Code	914403001017814402
Inquiry Index for Change during the Reporting Period	No change during the Reporting Period

Information Disclosure and Availability Places

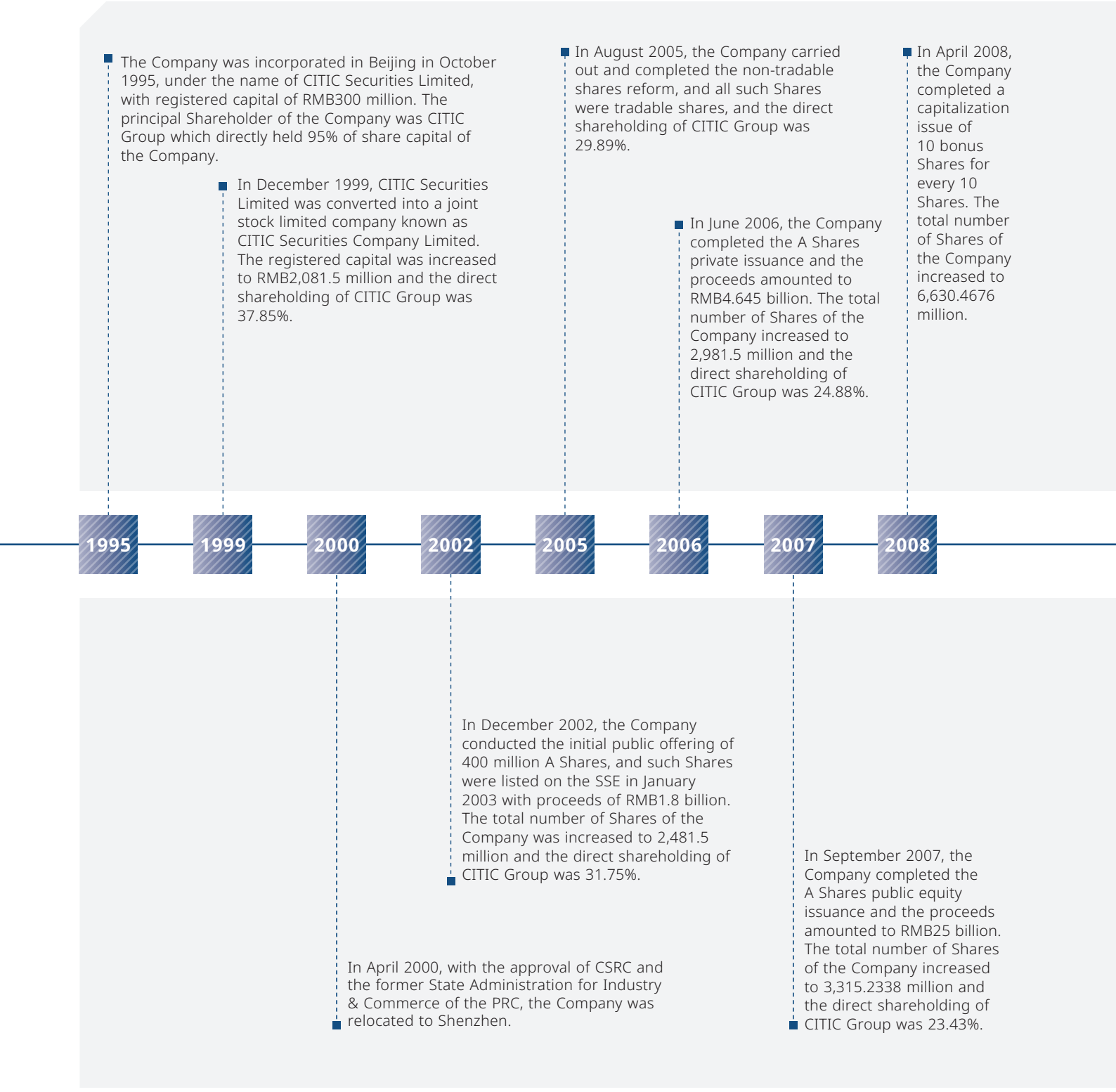
Media Designated for Information Disclosure by the Company	China Securities Journal, Shanghai Securities News, Securities Times, Securities Daily
Websites Designated for Publication of the Annual Reports	Website designated by the CSRC: http://www.sse.com.cn (website of the SSE) Website designated by the Hong Kong Stock Exchange: http://www.hkexnews.hk (HKEXnews website of HKEX) Website of the Company: http://www.citics.com
Places Where the Annual 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

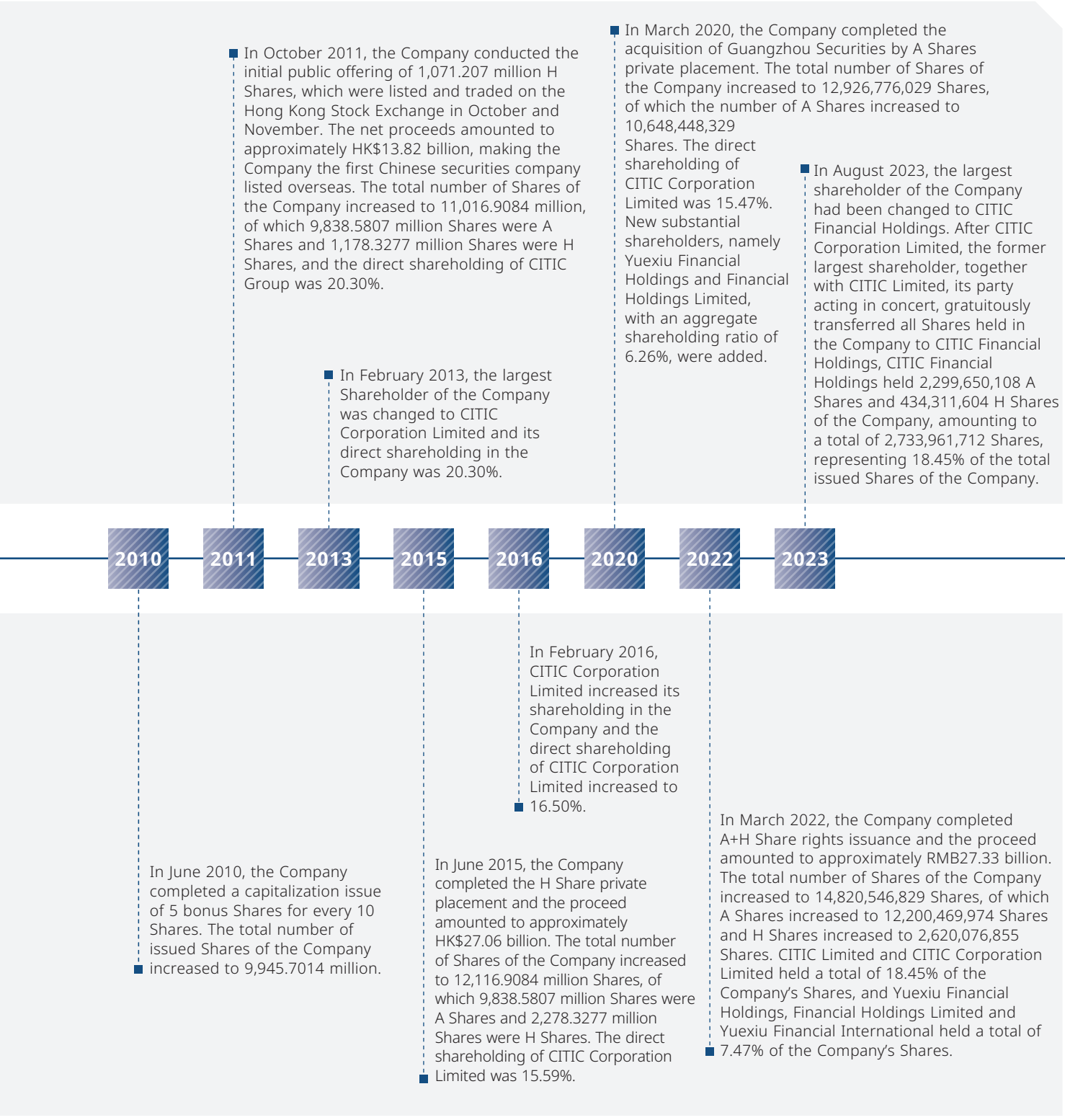
Brief Information of the Shares of the Company

Class of Shares	Stock exchange of listing	Stock short name	Stock code
A Share(s)	SSE	CITIC Securities	600030.SH
H Share(s)	Hong Kong Stock Exchange	CITIC Securities	6030.HK

Other Information of the Company

History of the Company




2010
2011
2013
2015
2016
2020
2022
2023
In June 2010, the Company completed a capitalization issue of 5 bonus Shares for every 10 Shares. The total number of issued Shares of the Company increased to 9,945.7014 million.
In October 2011, the Company conducted the initial public offering of 1,071.207 million H Shares, which were listed and traded on the Hong Kong Stock Exchange in October and November. The net proceeds amounted to approximately HK$13.82 billion, making the Company the first Chinese securities company listed overseas. The total number of Shares of the Company increased to 11,016.9084 million, of which 9,838.5807 million Shares were A Shares and 1,178.3277 million Shares were H Shares, and the direct shareholding of CITIC Group was 20.30%.
In February 2013, the largest Shareholder of the Company was changed to CITIC Corporation Limited and its direct shareholding in the Company was 20.30%.
In June 2015, the Company completed the H Share private placement and the proceed amounted to approximately HK$27.06 billion. The total number of Shares of the Company increased to 12,116.9084 million Shares, of which 9,838.5807 million Shares were A Shares and 2,278.3277 million Shares were H Shares. The direct shareholding of CITIC Corporation Limited was 15.59%.
In February 2016, CITIC Corporation Limited increased its shareholding in the Company and the direct shareholding of CITIC Corporation Limited increased to 16.50%.
In March 2020, the Company completed the acquisition of Guangzhou Securities by A Shares private placement. The total number of Shares of the Company increased to 12,926,776,029 Shares, of which the number of A Shares increased to 10,648,448,329 Shares. The direct shareholding of CITIC Corporation Limited was 15.47%. New substantial shareholders, namely Yuexiu Financial Holdings and Financial Holdings Limited, with an aggregate shareholding ratio of 6.26%, were added.
In March 2022, the Company completed A+H Share rights issuance and the proceed amounted to approximately RMB27.33 billion. The total number of Shares of the Company increased to 14,820,546,829 Shares, of which A Shares increased to 12,200,469,974 Shares and H Shares increased to 2,620,076,855 Shares. CITIC Limited and CITIC Corporation Limited held a total of 18.45% of the Company's Shares, and Yuexiu Financial Holdings, Financial Holdings Limited and Yuexiu Financial International held a total of 7.47% of the Company's Shares.
In August 2023, the largest shareholder of the Company had been changed to CITIC Financial Holdings. After CITIC Corporation Limited, the former largest shareholder, together with CITIC Limited, its party acting in concert, gratuitously transferred all Shares held in the Company to CITIC Financial Holdings, CITIC Financial Holdings held 2,299,650,108 A Shares and 434,311,604 H Shares of the Company, amounting to a total of 2,733,961,712 Shares, representing 18.45% of the total issued Shares of the Company.

After its listing on SSE, the Company has since been included in the SSE 180 Index, SSE 50 Index, CSI 300 Index, FTSE China A50 Index, Dow Jones China 88 Index, MSCI China A50 Index, Hang Seng (China A) Corporate Sustainability Benchmark Index, CSI 300 ESG Benchmark Index, SSE SH Equities Index, SSE Central State-owned Enterprises 50 Index, CSI State-owned Enterprises 200 Index, CSI Connect A Share Investment 50 Thematic Index (中證互聯互通A股投資50主題指數), CSI Green Value ESG 100 Index (中證綠色價值ESG100指數), SSEF 200 Index, CSI Smart Select 300 Growth Innovation Index, CSI A50 Index, CSI A500 Index, CSI State-owned Enterprise Belt and Road Index, etc. After its listing on the Hong Kong Stock Exchange, the Company has since been included in constituent stocks of indices such as the Hang Seng China H-Financials Index, Hang Seng China AH Index Series, Hang Seng Composite Index, Hang Seng Composite Industry Index — Financials, Hang Seng Composite MidCap Index, Hang Seng China (Hong Kong-listed) 100 Index, Hang Seng CSI Shanghai-Hong Kong AH Smart Index, MSCI China Index, FTSE China 50 Index, Hang Seng Climate Change 1.5˚C Target Index, Hang Seng China 50 Index and Hang Seng Stock Connect China 80 Index, which greatly enhanced the prestige of the Company. Since the launch of Shanghai-Hong Kong Stock Connect on 17 November 2014, the Shares of the Company have been included in its northbound trading list and southbound trading list respectively. Upon the launch of Shenzhen-Hong Kong Stock Connect on 5 December 2016, H Share of the Company has become an eligible stock of Shenzhen-Hong Kong Stock Connect.

Changes in registration status during the Reporting Period and up to the date of this report

On 22 January 2025, the Company completed the record-filing of the changes of the Directors and President of the Company with Shenzhen Administration for Market Regulation.

On 26 December 2025, the Company completed the record-filing of the changes of the Directors and Supervisors of the Company, as well as the amendments to the Articles of Association, with Shenzhen Administration for Market Regulation.

Information of first registration

Date of First Registration: 25 October 1995

First Registered Address: Capital Mansion, No. 6 Xinyuan South Road, Chaoyang District, Beijing

Registration Number of Corporate Legal Person Business License: 10001830

Certificate of Organization Code: 10178144-0

Please refer to "Company Information" of the 2002 Annual Report of the Company for the information on the first registration of the Company.

Other Information of the Company (Continued)
Changes in the businesses

1996
The Company was established by CITIC Group through integrating the original scattered securities operating institutions immediately after the initial start of the securities market in China. At the end of 1996, the Company became one of the first ten securities houses whose stock underwriting qualification was re-approved by CSRC.

1999
In October 1999, the Company became one of the first batch of comprehensive securities companies approved by CSRC and one of the first batch of securities houses whose qualification as a lead underwriter for equity product was re-approved by CSRC. The Company is one of the supervisor members of the Securities Association of China, one of the first batch of securities companies to enter into the national interbank lending market, and one of the first batch of securities companies authorized to engage in stock-secured loans.

2002
In 2002, the Company obtained the qualifications to engage in entrusted investment management business and fund sales agency services.

2005
In 2005, the Company obtained the qualification as enterprise annuity investment manager.

2006
In 2006, the Company became one of the first batch of securities companies to obtain the qualification as a lead underwriter of short-term commercial papers.

2007
In 2007, the Company obtained the qualifications for the trial business of direct investment and overseas securities investment management business as a QDII.

2014
In 2014, the Company was among the first batch of companies to obtain the qualification as a general clearing member of Shanghai Clearing House to conduct the clearing agency business. It obtained the qualifications for agency services business for gold and other precious metal spot contracts and proprietary business for spot gold contracts, over-the-counter option business, Internet-based securities business, new over-the-counter market-making business, securities investment fund custody business, Southbound Trading Connect business, credit risk mitigation instruments selling business and financing business with respect to exercising rights under share incentive schemes of listed companies, and was qualified as a primary dealer of the open market.

2015
In 2015, the Company obtained the qualification of the stock options market making business, and was approved to commence SSE 50ETF options market making business; the Company became a stock options trading participant on the SSE and obtained the trading permission to commence the stock options brokerage and proprietary trading business.

2016
In 2016, the Company obtained the qualification to manage investment with occupational annuity and was accepted as a non-bank member on the Shanghai Commercial Paper Exchange Corporation Ltd., and obtained the trading permission to commence the rediscount, pledged repurchase, outright repurchase and other transactions of bills.

2017
In 2017, the Company obtained the qualification of market-making of commodity options on the Zhengzhou Commodity Exchange.

2018
In 2018, the Company obtained the qualifications for investment in overseas financial products or instruments that other QDIIs are allowed to invest in using its proprietary capital; obtained the qualifications of market-making on the Shanghai Futures Exchange.

2019
In 2019, the Company obtained the business qualification as principal market maker of listed funds; was approved to conduct the market making business of treasure bond futures and the stock index option market making business; obtained the operation qualification of settlement and sale of foreign exchange business, and can conduct pilot settlement and sale of foreign exchange business; became a member of the interbank foreign exchange market and the interbank foreign currency market, and can engage in spot, forward, swap, currency swap, foreign currency interest rate swap and options trading; obtained the qualification of market-making of commodity options on the Dalian Commodity Exchange.

2008

In 2008, the Company became a Class-A clearing participant of CSDC and obtained the qualification for the provision of intermediary introduction services to futures companies.

2009

In 2009, the Company obtained the qualification to manage the transfer of converted shares of the NSSF.

2010

In 2010, the Company obtained the qualifications for margin financing and securities lending business, stock index futures trading in proprietary business and assets management business and was approved to be a domestic investment manager for the NSSF.

2011

In 2011, the Company became one of the first batch of companies to obtain the agreed repurchase-type securities trading qualification.

2012

In 2012, the Company obtained the qualifications for underwriting of private placement of small and medium-sized enterprise ("**SME**") bonds, entrusted management of insurance funds, distribution of financial products, pilot businesses of stock return swap, pilot refinancing business and consultancy services relating to secrecy-involved business of the military industry.

2013

In 2013, the Company obtained the qualifications for sideline insurance agency business, and treasury bond futures trading in proprietary business and the securities assets management business. It was among the first batch of companies to obtain the qualifications for membership of Shanghai Clearing House on Renminbi interest rate swaps.

2020

In 2020, the Company can carry out related foreign exchange business on behalf of customers, and became the trustee of debt-financing instruments for non-financial enterprises and can carry out entrusted management business.

2021

In 2021, the Company obtained the qualification of membership on the BSE, carried out the pilot fund investment advisory business, the pilot business of account management function optimization, and centralized clearing agency business for credit default swaps.

2022

In 2022, the Company obtained the qualification of market-making trading of listed securities, and can engage in the pilot market-making business of stocks on the STAR Market, can participate in the market-making and securities lending business on the STAR Market, can independently carry out the lead underwriting business of debt financing instruments of non-financial enterprises, carry out sideline insurance agency business and agency sale business of personal pension investment fund.

2023

In 2023, CITIC Securities AM obtained the license for operating securities and futures business and commenced business, and the Company's securities asset management business (excluding the domestic entrusted investment management of the NSSF, the securities investment management of the basic pension insurance fund, the investment management of the enterprise annuity fund and the investment management of the occupational annuity fund) and the overseas securities investment management business conducted by QDII, and the qualification for entrusted management of insurance funds will be inherited by CITIC Securities AM.

2024

In 2024, the Company was granted a no-objection reply letter from the CSRC regarding the Company's participation in swap facility, and was granted approval by the Shanghai Gold Exchange regarding the approval of the Company's qualification as an agent for the subscription, redemption and purchase of gold ETF spot firm order contracts, and the Shanghai Gold Exchange agreed that the Company would become a member of the Shanghai Silver Pricing.

2025

In 2025, the Company was granted approval from the CSRC regarding the issuance of sci-tech innovation corporate bonds on the SSE; and was permitted by the People's Bank of China regarding the national issuance of technology innovation bonds in interbank bond market.

The organization status of the Company

As at the end of the Reporting Period, the Company has seven principal wholly-owned subsidiaries, namely CITIC Securities Shandong, CSI, CITIC Goldstone, CITIC Securities Investment, CITIC Futures and CITIC Securities South China, CITIC Securities AM, and one principal controlling subsidiary, namely ChinaAMC. Please refer to "Analysis of principal controlling subsidiaries" of this report for details.

Number and distribution of securities branches of the Group

As at the end of the Reporting Period, the Company, CITIC Securities Shandong, CITIC Securities South China, Jintong Securities had 297 securities outlets and 55 branch offices in China. The number and distribution are as follows:

Province, city or area	Number of outlets	Number of branch offices	Province, city or area	Number of outlets	Number of branch offices	Province, city or area	Number of outlets	Number of branch offices
Zhejiang	58	7	Shandong	50	5	Guangdong	47	8
Jiangsu	23	6	Beijing	21	1	Shanghai	20	2
Hubei	10	1	Liaoning	8	2	Fujian	7	2
Jiangxi	7	1	Henan	7	1	Sichuan	7	1
Hebei	6	1	Shaanxi	6	1	Hunan	4	1
Tianjin	4	1	Anhui	3	1	Shanxi	2	1
Guangxi	2	1	Heilongjiang	1	1	Yunnan	1	1
Chongqing	1	1	Jilin	1	1	Inner Mongolia	1	1
Hainan	–	1	Guizhou	–	1	Gansu	–	1
Xinjiang	–	1	Ningxia	–	1	Qinghai	–	1

In addition, as at the end of the Reporting Period, CSI had four branches in Hong Kong through its subsidiary(ies).

Number and distribution of futures branches of the Group

As at the end of the Reporting Period, CITIC Futures held 47 branch offices and four futures outlets in China, the number and distribution of which are as follows:

Province, city or area	Number of branches	Province, city or area	Number of branches	Province, city or area	Number of branches
Beijing	3	Guizhou	1	Inner Mongolia	1
Shanghai	4	Hainan	1	Ningxia	1
Guangdong	6	Hebei	1	Shandong	4
Zhejiang	7	Henan	1	Shanxi	1
Yunnan	1	Hubei	1	Shaanxi	1
Heilongjiang	1	Hunan	1	Sichuan	1
Anhui	1	Jiangsu	3	Tianjin	1
Fujian	2	Jiangxi	1	Xinjiang	1
Gansu	1	Liaoning	2	Chongqing	1
Guangxi	1				

Other Relevant Information

Auditors engaged by the Company (Domestic)	Name	KPMG Huazhen
	Office Address	8th Floor, KPMG Tower, Oriental Plaza, 1 East Chang An Avenue, Dongcheng District, Beijing, the PRC
	Name of the Signing Accountants	Abby WANG, CHENG Hailiang
Auditors engaged by the Company (Overseas)	Name	KPMG Hong Kong
	Office Address	8th Floor, Prince's Building, 10 Chater Road, Central, Hong Kong, the PRC
	Name of the Signing Accountant	Thomas CHAN
Legal Advisers as to PRC Laws	Name	Jia Yuan Law Offices
Legal Advisers as to Hong Kong Laws	Name	Jia Yuan Law Office
A Share Registrar	Name	CSDC, Shanghai Branch
	Office Address	No. 188 Yanggao South Road, Pudong New Area, Shanghai
H Share Registrar	Name	Computershare Hong Kong Investor Services Limited
	Office Address	Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong

Awards of the Company

The Company

The People's Bank of China
Third Prize of the 2024 FinTech Development Award

China Association for Public Companies
Best Practice Awards for Sustainable Development of Public Companies in 2025 (2025年上市公司可持續發展最佳實踐案例), Best Practice Cases of Annual Report Performance Briefing in 2024 (2024年報業績說明會最佳實踐案例)

Bond Connect Company Limited
Excellent Northbound Market Maker (北向通優秀做市商), Outstanding Investors (Investment Banking) (優秀投資者(投資銀行類)), Outstanding Institution in Cross-Border Subscription (跨境認購優秀機構)

International Finance Review (IFR Asia)
Best Equity House for 2025 (2025年度中國最佳股本融資投行), Best Bond Underwriter of the Year in China (中國年度最佳債券承銷商)

China Securities Journal
2025 China Securities Industry Golden Bull Awards: Golden Bull Award of Top Ten Securities Companies, Golden Bull Award for ESG of Securities Companies

Securities Times
2025 China Securities Industry Jun Ding Awards: Full-Service Investment Bank, Institution Broker, Full-service Asset Management Firm

Wind Info
Wind's Best Investment Bank of 2025: Best Investment Bank, Best A-share Equity Underwriter, Best Bond Underwriter

New Fortune
The 18th New Fortune Best Investment Bank Awards, Best Local Investment Bank, Best Practice ESG Investment Bank, Best Investment Bank in Equity Underwriting

Cailian Press
Clear Waters and Green Mountains Awards: ESG Finance Annual Awards, Wealth Management · Huazun Award: Best Wealth Management Organization Award, Best Wealth Management Brand Award

China Business News
2025 China Business News Financial Value Ranking: Top 10 Investment Banks of the Year

National Business Daily
2025 Jinding Awards: TOP 30 Brand Value List, Most Powerful Broker for Assets Management, Best Brokerage APP

China Fund News
Yinghua Award: Demonstrative for Outstanding Brokerage Wealth Management, Demonstrative Cases of A Share Value, Demonstration Case of Hong Kong Share Value

CSI

HKEX
2024 Structured Product Awards: Best New Publisher

Wealth Magazine
2025 Best Wealth Management Award, China's Top 50 Family Offices

Forbes
2025 Top 30 Family Offices

Corporate Treasure
Most Innovative Treasury Special Award 2025

CITIC Securities AM

China Securities Journal
2025 China Securities Firm Collective Asset Management Plan Golden Bull Awards: Five-year Gold Bull Securities Collective Asset Manager

Securities Times
2025 China Securities Industry Jun Ding Awards: Full-service Asset Management Institution, Asset Management Public Education Case Studies

China Fund News
Yinghua Award: Outstanding Securities Asset Management Demonstration Institution

National Business Daily
2025 Jinding Awards: Most Powerful Brokerage Asset Management Firm, Best Equity Asset Management Product

CITIC Goldstone

Beijing Private Equity Association Global PE Forum
Top 20 Private Equity Firms in China for 2024-2025

China Securities Journal
9th Golden Bull Awards for Equity Investment Institutions of Securities Companies

Zero2IPO Group
2025 Top 50 Private Equity Investment Institutions in China

CVINFO
2025 Top 10 Best State-Owned Equity Investment Institutions in China

CITIC Futures

The People's Bank of China
Second Prize of the 2024 FinTech Development Award

Shenzhen Municipal Financial Regulatory Bureau
Third Prize of 2025 Shenzhen Financial Innovation Competition

Securities Times
2025 China Futures Industry Jun Ding Awards: Outstanding Village Revitalization Futures Company, Outstanding Futures Company for Serving the Real Economy

Futures Times, Securities Times
18th Best Managed Futures Institution: Best Futures Company in China, Best Village Revitalization Service and Social Responsibility Public Welfare Award

China AMC

The People's Bank of China
Second Prize of the 2024 FinTech Development Award

Financial Summary

Key Financial Data

Key accounting data

In RMB million

Items	2025	2024 (Restated)	Variance in comparison with last year (%)	2023 (Restated)
Total revenue and other income	**104,682**	85,890	21.88%	79,069
Operating profit	**39,313**	28,301	38.91%	25,544
Profit before income tax	**39,823**	28,418	40.13%	26,185
Net profit attributable to owners of the parent	**30,076**	21,704	38.57%	19,721
Net cash inflow from operating activities	**-43,966**	95,821	-145.88%	-34,133

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

Items	31 December 2025	31 December 2024	Variance in comparison with last year (%)	31 December 2023
Total assets	**2,081,903**	1,710,711	21.70%	1,453,359
Total liabilities	**1,756,080**	1,411,944	24.37%	1,179,160
Equity attributable to owners of the parent	**319,930**	293,109	9.15%	268,840
Total share capital	**14,821**	14,821	–	14,821
Gearing ratio *(%)* Note	**79.16**	77.82	Increased by 1.34 percentage points	76.55

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

Key financial indicators

Items	2025	2024	Variance in comparison with last year (%)	2023
Basic earnings per share *(RMB/share)*	**1.96**	1.41	39.01%	1.30
Diluted earnings per share *(RMB/share)*	**1.96**	1.41	39.01%	1.30
Return on weighted average equity *(%)*	**10.59**	8.09	Increased by 2.50 percentage points	7.81

Net capital and relevant risk control indices of the parent

Items	31 December 2025	31 December 2024
Net capital *(RMB million)*	**157,146**	142,486
Net assets *(RMB million)*	**256,513**	236,948
Total risk capital reserves *(RMB million)*	**74,668**	66,876
Risk coverage ratio *(%)*	**210.46**	213.06
Capital leverage ratio *(%)*	**13.83**	15.06
Liquidity coverage ratio *(%)*	**137.80**	151.18
Net stable funding ratio *(%)*	**125.27**	139.14
Net capital/total risk capital reserves (%)	**210.46**	213.06
Net capital/net assets *(%)*	**61.26**	60.13
Net capital/liabilities *(%)*	**18.51**	18.63
Net assets/liabilities *(%)*	**30.22**	30.98
Value of proprietary equity securities and derivatives held/net capital *(%)*	**38.89**	25.81
Value of proprietary non-equity securities and derivatives held/net capital *(%)*	**343.11**	348.53

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

Financial Data for the Last Five Years

Operating results

In RMB million

Items	2025	2024 (Restated)	2023 (Restated)	2022 (Restated)	2021 (Restated)
Total revenue and other income	**104,682**	85,890	79,069	78,884	86,592
Operating expenses	**65,369**	57,589	53,525	50,607	55,588
Share of profits and losses of associates and joint ventures	**510**	117	641	673	890
Profit before income tax	**39,823**	28,418	26,185	28,950	31,894
Net profit attributable to owners of the parent	**30,076**	21,704	19,721	21,317	23,100

Financial position

In RMB million

Items	31 December 2025	31 December 2024	31 December 2023	31 December 2022	31 December 2021
Issued share capital	**14,821**	14,821	14,821	14,821	12,927
Total equity	**325,823**	298,767	274,199	258,372	213,808
Equity attributable to owners of the parent	**319,930**	293,109	268,840	253,118	209,171
Total liabilities	**1,756,080**	1,411,944	1,179,160	1,050,231	1,064,857
Customer brokerage deposits	**518,683**	362,449	283,821	279,402	251,164
Funds payable to securities issuers	**–**	1,063	35	15,254	712
Total assets	**2,081,903**	1,710,711	1,453,359	1,308,603	1,278,665

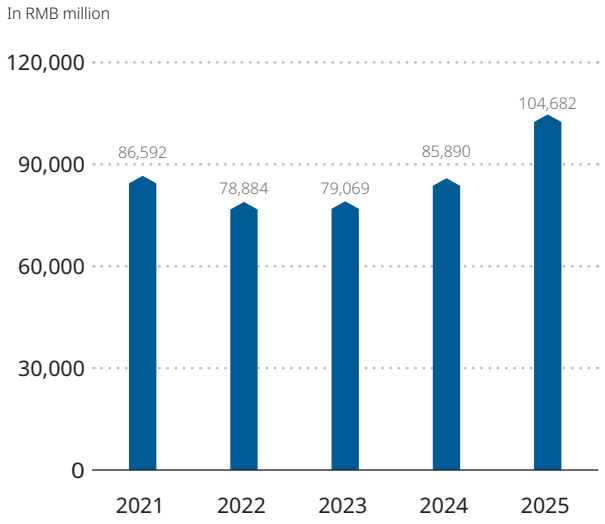
Key financial indicators

Items	2025	2024	2023	2022	2021
Dividends per share (RMB/share)	**0.70**	0.52	0.475	0.49	0.54
Basic earnings per share (RMB/share)	**1.96**	1.41	1.30	1.42	1.69
Diluted earnings per share (RMB/share)	**1.96**	1.41	1.30	1.42	1.69
Return on weighted average equity (%)	**10.59**	8.09	7.81	8.67	12.07
Gearing ratio (%)	**79.16**	77.82	76.55	74.52	79.18

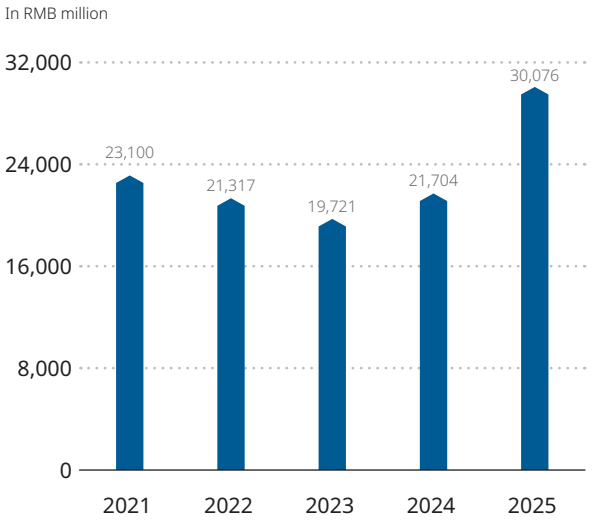
Note 1: Customer brokerage deposits above represent the amount received from and repayable to clients arising from the normal courses of the Group's securities brokerage business. The fund is restricted and governed by the relevant third-party deposit institutions

Note 2: Gearing ratio = (total liabilities – customer brokerage deposits – funds payable to securities issuers)/(total assets – customer brokerage deposits – funds payable to securities issuers)

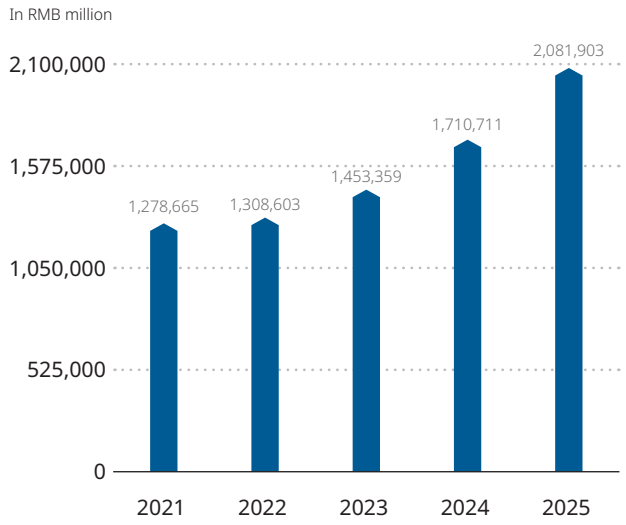
Total revenue and other income



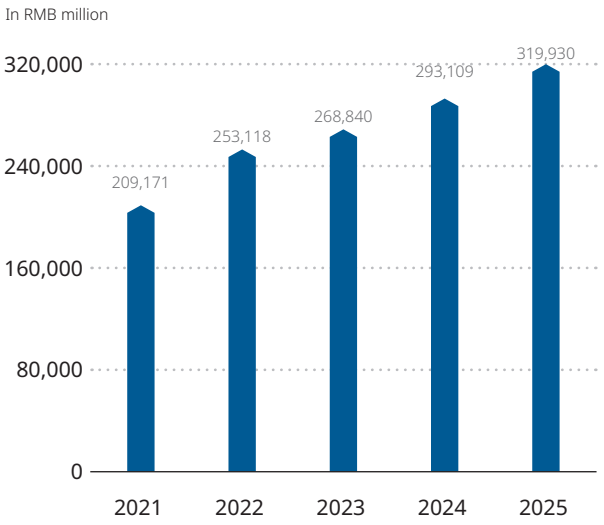
Net profit attributable to owners of the parent



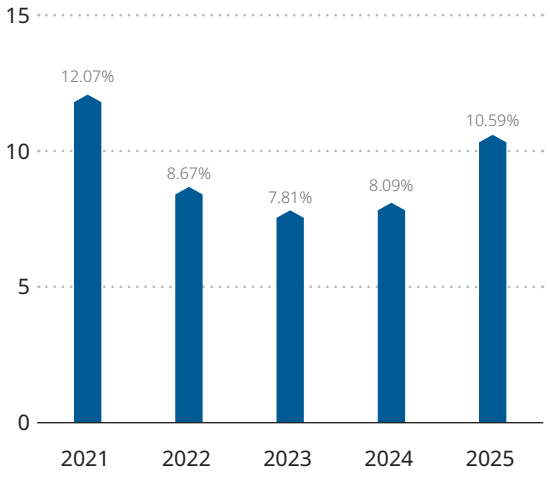
Total assets



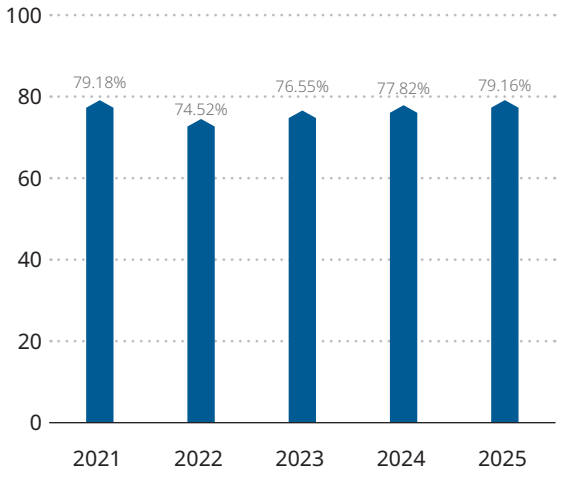
Equity attributable to owners of the parent



Return on weighted average equity



Gearing ratio



Management Discussion and Analysis

Discussion and Analysis on the Future Development of the Company

Landscape and trend of the industry

In recent years, the Communist Party of China Central Committee and the State Council have continued to increase their attention to the capital markets. The Outline of the "15th Five-Year Plan" of China laid out key priorities for the high-quality development of capital markets, emphasizing the need to enhance the inclusiveness and adaptability of capital market system, strengthen the complementary functions of investment and financing, and actively develop direct financing channels such as equities and bonds while steadily advancing futures, derivatives, and asset securitization. Regulators have made clear their commitment to accelerating the development of first-class investment banks and investment institutions to better support high-quality capital market development. Policy attention has also been devoted to consolidating and enhancing Hong Kong's status as an international financial center, which is expected to sustain a favorable operating environment for Hong Kong business. As capital markets enter a stage of high-quality development centered on functional integrity, securities firms must move beyond homogeneous expansion and refocus on their core mandate of serving the real economy and meeting residents' wealth management needs. Under the policy direction of "focusing on core business, improving governance, and pursuing differentiated development", the industry is gradually forming a new landscape led by multiple comprehensive institutions. Leading securities firms are well-positioned to seize the strategic window for building first-class investment banks by deepening domestic integrated service capabilities and advancing international expansion to forge new growth curves. In line with the supervisory philosophy of rewarding quality and constraining underperformance, capital constraints on high-quality firms may be selectively eased. Emerging opportunities, including accelerated equity financing activity, the inflow of medium- and long-term capital, institutional opening of capital markets, high-quality development of mutual funds, and steady growth in client-driven derivatives, are creating a more supportive environment for securities firms to leverage their professional expertise.

Development strategy of the Company

Bound to enhancing the role of capital markets and serving high-quality economic development, the Company upholds the vision of "becoming a domestically leading and internationally first-class Chinese investment bank most trusted by clients around the world", and maintains steadfast commitment to its long-term strategic roadmap. With high-quality development as the overarching orientation, the Company will continue to strengthen its client-centric integrated financial service capabilities, comprehensively reinforce its competitive position across onshore and offshore businesses, accelerate the deepening and broadening of its internationalization strategy, and take decisive and meaningful steps toward becoming a first-class investment bank and investment institution.

Business plan

2026 marks the inaugural year of the 15th Five-Year Plan period. This period plays a pivotal bridging role in the course of the Company's development, as the Company embarks on a new decade-long journey in its fourth era of growth. The Company will drive substantive improvements in operational quality and efficiency while enhancing lean management practices. Adhering to the client-centric approach and the principle of growing alongside clients, the Company will further solidify its leading position across domestic markets. It will deliver high-quality work across the "Five Major Articles" in finance to improve the effectiveness with which it serves the real economy. The Company will remain resolute in preventing and defusing financial risks, safeguarding high-quality development through high-financial security, while comprehensively strengthening risk management and compliance. The Company will implement the financial "core strengthening" initiative in earnest, continuously building core capabilities and enhancing core competitiveness, and will contribute in an orderly manner to the development of the "Starlink" and "Bedrock" programs. The Company will deepen and broaden the execution of its internationalization strategy, scale up and strengthen operations in Hong Kong, actively expand its global network, and enrich the diversity of its offshore business. It will optimize the integrated management of assets, liabilities, and capital to improve global capital allocation efficiency, support high-quality development through digital and intelligent transformation, and enhance global clearing and operational capabilities. The Company will invest in talent development to provide continued support for the advancement of its corporate strategy.

Capital requirements, financing channels and financing capacity

The Company conducted all lines of business in an orderly manner, and the steady development of segments such as fixed income and securities financial services was supported by adequate funding. As at the end of the Reporting Period, the balance of the Group's domestic and overseas short-term and long-term loans, bonds payable and short-term financing instruments payable totaled RMB259.363 billion. The Company implements unified management of funds, continuously enhances overall capital allocation efficiency and optimizes its asset-liability structure. Closely aligned with market conditions and business needs, the Company adopts flexible and dynamic financing strategies to ensure adequate liquidity support for each line of business.

The Company maintains diversified financing channels. Domestically, it conducts debt financing through the issuance of corporate bonds, subordinated bonds, financial bonds, return certificates, margin refinancing, interbank lending and bond repurchase transactions. Overseas, the Company may also raise foreign currency funds through the issuance of offshore bonds, medium-term notes, Euro commercial paper and bank borrowings 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 additional share issuance, 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.

Possible risks of exposure

At present, the external environment continues to face considerable uncertainty. Geopolitical conflicts are marked by the frequent emergence of new flashpoints, 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 still confronts challenges including insufficient effective demand and subdued price levels. Risks in key sectors, such as the deep adjustment of the real estate industry, warrant continued attention, and the smooth functioning of the domestic economic circulation requires further strengthening. Nevertheless, the fundamental trend of China's long-term economic growth remains unchanged. 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.

Business Overview

The investment banking business of the Group consists of equity financing, debt financing and financial advisory services. The Group provides fund raising 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 stock brokerage 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, securities financial 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.

Discussion and analysis of operations

In 2025, the Company remained firmly committed to the political nature and people-centered orientation of financial work, prioritizing functionality above all else. It continuously refined its business structure and innovated in products and instruments, making solid progress in delivering the "Five Major Articles" in finance.

Technology Finance

The Company deepened its equity financing services for technology enterprises, ranking first in the market by aggregate equity underwriting size across the STAR Market, ChiNext and the BSE. It expanded its technology innovation bond product suite, completing the nation's first intellectual property-backed ABS issued by a scientific research institution and the first ABS backed by income-generating data center real estate, while ranking first among peers in sci-tech innovation bond underwriting size. The Company provided comprehensive support for mergers, acquisitions and restructurings of technology and real-economy enterprises, ranking first in the market in both domestic merger and acquisition transaction volume and global merger and acquisition transaction volume involving Chinese enterprises. Focusing on investment in key hard-technology sectors, the Company deployed proprietary capital alongside patient social capital to foster a virtuous cycle among technology, industry and finance.

Green Finance

The Company accelerated the development of a full-chain green service system and guided the allocation of social resources toward green and low-carbon sectors, ranking first among peers in green bond underwriting size. It innovated green financial transaction mechanisms and advanced the development of green financial markets, launching the market's first carbon price spread index alongside a range of other innovative green finance tools and products. The Company promoted ESG investment principles, strengthened its green finance and ESG thematic research capabilities, and guided investors toward high-quality domestic new energy and environmental protection listings.

Inclusive Finance

The Company actively leveraged its professional expertise to help consolidate the achievements of poverty alleviation and facilitate their effective integration with rural revitalization, with the aggregate underwriting size of bonds for agriculture, rural areas and farmers, rural revitalization bonds and bonds for revolutionary base areas amounting to RMB19.3 billion, and ranking first among its peers. Giving full play to its role as a professional "manager" of social wealth, the Company achieved an AUM scale of approximately RMB4.8 trillion[Note 1] and a custody assets scale exceeding RMB15 trillion, helping residents preserve and grow their wealth. The Company actively fulfilled its corporate social responsibilities, sustained a range of distinctive philanthropic activities, and made donations and consumption-based support totaling over RMB67 million for the year.

Pension Finance

The Company participated comprehensively in the development of a multi-level, multi-pillar pension protection system. Investment AUM of the "Three Pillars of Pension System" exceeded RMB1 trillion[Note 2], and multiple domestic entrusted investment portfolios of the National Council for Social Security Fund were rated in the "A" category. The Company served over 200 large and mid-size enterprise annuity clients and established a full-spectrum lineup of personal pension fund products, with multiple pension target funds and index funds included in the approved product list, catering to the long-term, stable asset allocation needs of pension funds.

Digital Finance

The Company continued to improve the level of financial services through digital transformation, developing its proprietary "AI+" platform to build an intelligent, humanized and highly collaborative digital employee system. It further strengthened its data governance system, establishing an industry-leading global data management center that achieves integrated domestic and overseas data governance, and obtained the highest-level certification of the National Data Management Capability Maturity Assessment Model.

Note 1: Asset management scale includes the asset management business of the Company, CITIC Securities AM and ChinaAMC

Note 2: The investment management scale of the "three pillars" of pension includes the asset management business of the Company and ChinaAMC

In addition, the Company leveraged its "improving quality, increasing efficiency and enhancing returns" action plan as a key driver to enhance corporate quality and investment value, continuously strengthen Shareholder returns, and advance its various priority workstreams in an orderly manner, achieving positive meaningful progress and positive results.

Strengthening the Foundation to Build a First-class Investment Bank: The Company in line with the goal of building a financial powerhouse, adhered to the principles of strengthening foundations and operating steadily. The Company continuously enhanced the core competitiveness and risk prevention and control capabilities. Revenue and net profit recorded notable growth, the internationalization strategy advanced steadily, multiple businesses maintained their industry-leading positions, and progress in building a first-class investment bank and investment institution accelerated.

Fulfilling the Mission of Functional Positioning to Empower Real-economy Development: The Company actively integrated itself into the broader economic and social development agenda, channeling social resources toward key areas (including technology innovation, green and low-carbon sectors, inclusive livelihood and retirement security) guided by the "Five Major Articles" in finance. Rigorously fulfilling its responsibilities as a "gatekeeper", the Company worked to raise the quality of listed companies at the source, actively guided long-term and patient capital into the market, and promoted the high-quality development of the capital market.

Bridging Cross-border Connectivity to Support Two-way Opening-up: The Company continuously raised the standard of its cross-border integrated financial services, supporting high-quality enterprises in completing IPOs and refinancing transactions in overseas markets, facilitating cross-border merger and acquisition integration, and better supporting Chinese enterprises in their "going global". The Company assisted the SSE and the SZSE in expanding cross-border investor communication channels, working to build a high-quality communications platform between domestically listed companies and international capital, and thereby better serving "flowing in" international capital.

Deepening Market Value Management to Sustain Shareholder Returns: The Company continually improved investor communication channels, conveying its investment value through results briefings, investor open days and roadshow exchanges, and has been recognized by the China Association for Public Companies with the "Best Practices of Annual Results Briefing" for four consecutive years. In 2025, the Company continued to pay an interim dividend and offered H-Share Shareholders a dividend currency selection option. Since its listing, the Company has distributed cash dividends for 24 consecutive years, with cumulative distributions exceeding RMB93 billion, delivering an ever-stronger sense of reward for investors.

Optimizing the Corporate Governance Structure to Improve Internal and Risk Control System: In 2025, earnestly responding to the requirements of new Company Law and the Guidelines for Articles of Association of Listed Companies of the CSRC, the Company amended the Articles of Association of the Company, and removed the Supervisory Committee. The professionalism and diversity of the Board were further enhanced, while its governance structure was continuously improved. Meanwhile, the Company continued to improve its risk management mechanism and internal control process, and advanced the construction of a globally integrated risk management system, so as to continuously strengthen the timeliness of risk monitoring and the promptness of risk warnings.

Investment Banking

Market conditions

In terms of domestic market, the offering size of equity financing for A-share increased significantly year-on-year, while the offering size of bond financing and the size of completed merger and acquisition transactions in China (including cross-border merger and acquisition transactions by Chinese enterprises) also increased year-on-year. In 2025, the offering size of equity financing for A-share (for cash and asset transactions) amounted to RMB1,111,036 million, representing a year-on-year increase of 245.42%; among which, the offering size of IPO amounted to RMB131,771 million, representing a year-on-year increase of 95.64%; the offering size of refinancing (for cash and asset transactions) amounted to RMB979,265 million, representing a year-on-year increase of 285.08%, of which the aggregate offering size of the targeted issuances by the first batch of four major state-owned banks amounted to RMB520,000 million. The offering size of bond (full scope) financing amounted to RMB89.08 trillion, representing a year-on-year increase of 11.54%. Among which, the offering size of treasury bonds amounted to RMB16.01 trillion, representing a year-on-year increase of 28.37%; the offering size of local government bonds amounted to RMB10.29 trillion, representing a year-on-year increase of 5.26%; the offering size of credit bonds amounted to RMB22.23 trillion, representing a year-on-year increase of 8.87%, with the offering size of financial bonds, credit bonds of non-financial enterprises and asset-backed securitization all recording certain extent of growth. The size of completed merger and acquisition transactions in China (including cross-border merger and acquisition transactions by Chinese enterprises) amounted to RMB2,589,434 million, representing a year-on-year increase of 16.12%, of which the size of material asset reorganization transactions completed in the A-share market amounted to RMB472,762 million, representing a year-on-year increase of 447.22%.

In terms of overseas market, the offering size of equity financing in the Hong Kong market and the size of completed global merger and acquisition transactions involving Chinese enterprises increased significantly year-on-year, while the offering size of offshore bonds issued by Chinese enterprises recorded modest growth. In 2025, the offering size of equity financing in the Hong Kong market amounted to US$89,985 million, representing a year-on-year increase of 237.32%; among which, the offering size of IPO amounted to US$37,426 million, representing a year-on-year increase of 231.21%; the offering size of refinancing amounted to US$52,558 million, representing a year-on-year increase of 241.80%. The offering size of offshore bonds issued by Chinese enterprises amounted to US$124,313 million, representing a year-on-year increase of 3.45%. The size of completed global merger and acquisition transactions involving Chinese enterprises amounted to US$292,964 million, representing a year-on-year increase of 127.71%.

Actions and achievements

In terms of investment banking business, the Company proactively captured opportunities presented by the new normal in the capital market, consolidating its domestic leadership position. The domestic equity financing business and the merger and acquisition business in China continued to rank first in the market, while the debt financing business continued to rank first among peers. The Company became the first in the industry to achieve bond underwriting size exceeding RMB2 trillion for two consecutive years. In 2025, the Company completed a total of 72 A-share lead underwriting projects, with an aggregate underwriting size (for cash and asset transactions) of RMB270,646 million, accounting for a market share of 24.36%, ranking first in the market in underwriting size. The Company actively responded to national strategic directives, devoting full efforts to supporting the completion of targeted issuances by the first batch of four major state-owned banks. Deeply aligned with the national innovation-driven development strategy, the Company acted as sole sponsor for the largest STAR Market IPO of 2025 and the IPO of Moore Threads, China's first listed company to produce a full-featured domestic GPU. Giving concrete expression to the deepening reform of the capital market, the Company acted as sole sponsor for two of the first three newly registered enterprises to list on the STAR Market Growth Tier. The Company completed the issuance of 6,221 domestic bonds, with an aggregate underwriting size of RMB2,209,462 million, accounting for 6.95% of the total underwriting size across the market and 14.11% 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 and asset-backed securities. Actively driving innovation in the bond business, the Company ranked first among peers in the underwriting size of technology innovation bonds, green bonds and rural revitalization bonds, and ranked first in the market both in the number of transactions participated in and the offering size of publicly-offered REITs. The Company completed 45 merger and acquisition transactions in China, with an aggregate transaction size of RMB282,899 million, ranking first in the market. Among which, the Company completed 11 material A-share asset reorganization transactions, with an aggregate transaction size of RMB168,278 million, accounting for a market share of 35.59%, including large-scale merger and acquisition restructuring transactions such as CSSC's absorption merger of CSIC via share swap and ZEMIC's share issuance for asset acquisition.

The Company continued to strengthen its cross-border capital markets service capabilities, ranking second in the market in terms of Hong Kong IPO sponsorship size, first in offshore bond underwriting size for Chinese issuers, and first in the size of completed global merger and acquisition transactions involving Chinese enterprises. The Company also completed multiple IPO, placement and cross-border merger and acquisition transactions across Southeast Asia, India, Europe, Japan, Australia and other markets. In 2025, the Company completed 91 overseas equity transactions, with an aggregate underwriting size of US$7,911 million, calculated on the basis of equal allocation of each project's total offering size among all bookrunners. Among these, the Company completed 51 IPO projects and 32 refinancing projects in the Hong Kong market, with an aggregate equity financing underwriting size in the Hong Kong market of US$7,549 million on the same basis. Landmark transactions included Zijin Gold International, the second largest Hong Kong IPO of the year, Sany Heavy Industry, the third largest Hong Kong IPO of the year, and BYD's placement, the largest refinancing transaction in the Hong Kong market for the year. The Company also completed eight equity financing transactions in overseas markets including Indonesia, Malaysia, India and Australia, with an aggregate underwriting size of US$362 million. The Company completed 311 offshore bond transactions for Chinese issuers, with an aggregate underwriting size of US$5,346 million, accounting for a market share of 4.30% and ranking first in the market. Major transactions included offshore bond offerings for Baidu Group, Tencent Holdings and State Grid Corporation of China. The Company further provided clients with a diverse range of services including structured and leveraged financing, risk solutions and cross-border liquidity management, supporting the global expansion and high-quality development of leading domestic enterprises. Actively extending its reach into overseas markets, the Company identified debt financing opportunities for foreign issuers, completing transactions including Chubb's offshore Renminbi bonds, OTP Bank's offshore Renminbi bonds and the Emirate of Sharjah's Panda bonds. The Company completed 72 global merger and acquisition transactions involving Chinese enterprises, with an aggregate transaction size of US$77,183 million, including cross-border merger and acquisition transactions such as Bohai Leasing's divestiture of Sesco Global, Hengmei Optoelectronics' acquisition of Samsung SDI's polarizer business, Lonza Group's asset transfer and strategic cooperation, Goodix Technology's divestiture of German chip company Dream Chip Technologies GmbH, and NFC' acquisition of the RAURA polymetallic mine in Peru.

Outlook for 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, delivering integrated investment banking services to enterprises including equity and debt financing, as well as mergers, acquisitions and restructuring, and devoting all-out efforts to supporting the high-quality development of the real economy. The Company will further intensify effective customer acquisition efforts, making forward-looking business arrangements in national strategic areas such as new quality productive forces, technology innovation and green development. 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 2025, the domestic securities market delivered a strong overall performance, with all major indices posting gains. The SSE Composite Index increased by 18.41%, the SME Composite Index increased by 31.61%, and the ChiNext Composite Index increased by 40.40%. Market trading activity increased significantly, with the average daily trading volume of equity funds in the domestic securities market reaching RMB2.05 trillion, representing a year-on-year increase of 69.77%. Global equity markets recorded structural gains, with the Hong Kong market performing notably well. The Hang Seng Index increased by 27.77%, the Hang Seng China Enterprises Index increased by 22.27%, and the Hang Seng TECH Index increased by 23.45%. The average daily trading volume in the Hong Kong securities market was HK$249.8 billion, representing a year-on-year increase of 89.53%.

Actions and achievements

In terms of domestic wealth management business, the Company continuously optimized the financial product system featuring multiple markets, multiple assets, multiple strategies and multiple scenarios, and enriched the substance of its multi-level wealth allocation services system, with the retention scale of financial products exceeding RMB800 billion and buy-side investment advisory business scale and various other indicators achieving new breakthroughs. The Company launched the "CITIC 100" wealth management brand, covering the wealth management needs of individuals and families at different stages of their entire life cycle, and meeting the differentiated and personalized allocation needs of the general public. The Company deepened the integrated service ecosystem for wealth management, implemented the talent development strategy for all employees in investment advisory, and better provided customers with comprehensive financial solutions covering "People-Family-Enterprise-Society". By focusing on refined customer operation and upgrading the dual-engine operating model driven by both institutional and individual clients, the Company further expanded its client base. As at the end of the Reporting Period, the Company had over 17 million clients on a cumulative basis, up 10% from year-end; the total assets of clients under custody exceeded RMB15 trillion, up 24% from year-end.

The sales transaction scale and retention scale of the Company's overseas wealth management products both doubled. The global layout of overseas wealth management was orderly promoted, with the Asia-Pacific region as the core focus, centered on the key financial markets of major economies worldwide and leading the expansion of global business. The Company built a wealth management and comprehensive service platform across regions, markets and asset classes, providing more diversified, personalized and global asset allocation solutions for high-net-worth clients and institutional investors around the world.

Outlook for 2026

The Company will always uphold the concept of finance for the people, adhere to the development direction and path of wealth management, upgrade its multi-level wealth allocation service system, provide more high-quality, comprehensive and abundant products and services, insist on value investment and long-term investment, so as to fulfill its role as a professional "manager" of social wealth. Leveraging digital and intelligent empowerment, the Company will promote inclusive finance through online, mobile and smart service transformations, enhancing financial services in livelihood sectors while serving as a discoverer of client needs, a companion throughout the service journey, and a leader in professional value creation. The Company will provide refined services for the wealth management needs of institutional clients including listed companies, state-owned enterprises, government platforms, financial industry peers and professional investment institutions, to promote in-depth development of the integrated financial service ecosystem in wealth management. The Company will deepen its global layout in wealth management and deliver an exceptional wealth management experience for clients worldwide through continued innovation, high-quality services and robust technological support.

Institutional Equity

Market conditions

In 2025, the capital market exhibited a trend of "structural bull market, narrowing volatility and deepening innovation" driven by the dual forces of modest economic recovery and industrial upgrading. As a core hub connecting the capital market with professional institutional investors, the institutional stock brokerage business benefited from the boom in technology and innovation sectors and the inflow of long-term capital into the market, while also facing the dual challenges of increasingly refined regulation and intensifying industry competition.

Actions and achievements

In terms of institutional stock brokerage business, the Company remained client-centric in a complex and ever-changing market environment, deepening the advantages of its globally integrated sales and trading platform and continuously optimized its service model and product innovation through a dual-driver mechanism of "client managers + product managers". In terms of business initiatives, the Company actively expanded its global professional institutional investor client base, strengthened linkage between domestic and overseas markets, and enhanced capabilities in algorithmic trading, cross-border services and integrated solutions. At the same time, the Company reinforced tiered client management, integrated research resources, and drove differentiated upgrades in roadshows, research visits and investment research services to effectively meet diversified and customized client needs. Revenue from the institutional brokerage business grew steadily throughout the year. The Company's market share of A-share and H-share trading volume by mutual funds reached 7.65%, maintaining its industry-leading position. According to WIND, the Company ranked first in the market in mutual fund commission allocation. Trading volume from Qualified Foreign Institutional Investors ("**QFII**") increased by 162.7% year-on-year, of which equity trading volume rose by 127% 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 2026

The Company will continue to promote client-centric segmented operations in respect of its institutional stock brokerage business, based on the personalized needs of client, deploy resources in a more targeted manner, and rapidly replicate successful practices to continuously expand its domestic and overseas client base. The Company will continue to advance its global layout and integrated domestic and overseas development, establishing a "one client, one CITIC" system. The Company will enhance the global trading platform, complete full-chain connectivity of domestic and overseas information flows, enabling the provision of proactive and forward-looking coverage services, and channel client demand into various business lines of the Company to capture more business opportunities and scenario-based access points. The Company will promote the development of its prime brokerage services platform, building the capability to serve large international investment institutions and in particular globally renowned hedge funds, leveraging the Company's extensive domestic resources as a Chinese investment bank to strengthen international client stickiness and enhance the competitiveness of the institutional brokerage business in international markets. The Company will pursue an expanded global presence by consolidating its coverage advantages in the Asia-Pacific region while prioritizing expansion into the Middle East and North American markets, and exploring business opportunities in emerging markets such as Vietnam and South America.

Financial Markets

Market conditions

In 2025, the CSI 300 Index increased by 17.66% and the CSI 500 Index increased by 30.39%, with A-shares recording double-digit returns for two consecutive years and the market center of gravity steadily rising. China's artificial intelligence industry achieved breakthrough progress, and new productive forces expanded vigorously from individual breakthroughs to broader applications. Against this industrial backdrop, technology and growth-style stocks became the dominant theme throughout the year, gains among small- and mid-cap stocks widened, and investor confidence strengthened significantly. China's manufacturing sector also demonstrated significant resilience amid geopolitical and trade headwinds, while global supply-demand imbalances drove resource commodity prices to successive new highs, making innovative drugs, new consumption, and non-ferrous metals among the most sought-after investment themes. In the major overseas markets, the S&P 500 Index, the Nasdaq Index, the European STOXX 50 Index, the Nikkei 225 Index, and the Hang Seng Index increased by 16.39%, 20.36%, 18.29%, 26.18%, and 27.77%, respectively, with Hong Kong stocks standing out among global equity markets. China's bond market major indices fluctuated throughout the year, with long-end interest rates rising modestly from historical lows; most bond clean price indices declined, and the China Bond New Composite Index posted a full-year gain of 0.65%.

Actions and achievements

The equity derivatives business, with the objective of serving the real economy, 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. The Company drove greater product supply to facilitate the entry of medium- and long-term capital into the market, strengthened strategy research and development output, and delivered added value for clients' prudent investment allocation. It improved business infrastructure, strengthened global trading capabilities, enhanced business resource integration, and optimized the universe of globally tradable assets, capacity, and trading experience, empowering clients in their global risk management. The Company 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 principled 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, providing foundational capability support for business innovation. 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 client-facing operations, expanding its product suite, deepening client engagement, and responding with precision to integrated service needs. Overseas, the Company implemented its internationalization strategy, deepened its cross-border business, progressively expanded client coverage and service networks, further strengthened the depth of client service, and established a recognized brand in offshore Renminbi business.

The prime service business underwent a comprehensive upgrade across the dimensions of product design, business development enablement, equity rights systems, business opportunity systems, pricing management, risk management, and financial technology. The Company launched the "Zhengjin Treasure Box (證金百寶箱)" equity service system, pioneering in the industry the provision of a multi-dimensional intelligent service system for individual clients covering margin financing and securities lending transactions, investment research, and account management, and facilitated the transformation of comprehensive financing solutions and business innovation, driving a steady growth in financing market share. The stock pledge business maintained risk controllability as its prerequisite, focusing on improving collateral quality and expanding the high-quality client base, with business scale sustaining market leadership. The Company optimized its global business footprint, built an efficient and collaborative integrated domestic and overseas management system, established effective balances across multiple overseas entities and platforms, and successfully implemented cross-border financing innovations including yen-denominated financing, acquisition loans, Bitcoin ETF financing, and cross-border financing in Australia and the United States, with its product suite, client coverage, and market positioning progressively maturing.

The equities and alternative investment business pursued the objectives of high capacity, multi-strategy diversification, and low volatility, developing a platform-based system and progressively optimizing portfolio allocation in the equities market. Maintaining a disciplined focus on the fundamentals of listed companies, the Company systematically allocated to large-cap blue-chip stocks across the Shanghai, Shenzhen, and Hong Kong markets, while reinforcing its positioning in new productive forces industries in line with industrial trends, thereby enhancing investment returns. Artificial intelligence technology was also progressively integrated into the strategy system, and a Hong Kong cross-border investment platform was established in its initial form. Benefiting from a relatively stable macroeconomic and market environment, and building on years of concerted transformation and focused cultivation, the overall risk-return profile of the business improved significantly, with resilience continuing to strengthen.

Outlook for 2026

The equity derivatives business will benchmark against the world's leading investment banks and continuously raise its international competitiveness. Domestically, it 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 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 implement the Company's development strategy, enrich FICC trading strategies in a low interest rate environment, and continuously expand its product suite and the application scenarios for strategy-driven products. It will identify and act on emerging business opportunities with precision, place client needs at the center of its approach, and provide diversified, tailored comprehensive financial solutions. Domestically, the business will strengthen coordinated development across regions and improve the quality and efficiency of client service, while simultaneously accelerating its overseas strategic rollout and enhancing the competitiveness of the fixed income business in global financial markets.

The prime service business will build a new paradigm around a "client-centric" approach, developing business operating scenarios and a comprehensive service model. The domestic business will construct competitive barriers by comprehensively enhancing client onboarding, sales and service delivery, and solution capabilities, with the aspiration of becoming a market-leading, full-client-segment comprehensive financing service provider. The overseas business, guided by the core objective of "building a full-product, full-market overseas financing product and service system", will actively expand its client base, deepen its exploration of transaction scenarios, drive the rollout of innovative products, and improve its business management systems, continuously strengthening its globally integrated footprint and broadening and deepening its service to international clients.

The equities and alternative investment business will leverage its multi-strategy platform to steadily grow business scale, strengthen multi-dimensional risk controls, and refine its system architecture to enhance return certainty. It will continuously optimize the investment research system, deepen the integration of fundamental and quantitative approaches, and make full use of artificial intelligence technology to consolidate its systems and capabilities. With strategy research and development as the core driver, quantitative investing will improve strategy returns and stability while enhancing capital utilization efficiency. The business will develop secure and efficient system support, align with integrated financial regulatory oversight, and leverage the advantages of the Hong Kong platform to explore cross-border investment opportunities.

Asset Management

Market conditions

In 2025, against a background of persistently low interest rates and rising volatility, domestic demand for household wealth management continued to upgrade, driving steady expansion in the scale of the asset management industry, which maintained an overall trajectory of sound development. Amid a diversified competitive landscape, asset management institutions adhered to a development orientation centered on functional excellence, intensive operations, specialization and differentiation, continuously building product and service systems spanning diverse global asset classes to meet investors' diversified investment needs. With a focus on long-term investor returns, institutions also actively explored differentiated development paths, deepened the application of financial technology, and reinforced technology-driven empowerment. Looking ahead, the growth potential of the asset management industry is expected to continue to materialize, with market scale poised to maintain an expansionary trend.

Actions and achievements

The asset management business of the Company and CITIC Securities AM continued to strengthen pension business capabilities and upgrade the investment management system, advancing the specialization, systematization and refinement of investment research to a higher standard. The privately-offered asset management business deepened its layered management system for strategy products, developed a high-quality product line, established a range of clearly defined and stable branded product series, and consolidated the "client base x region" matrix-based client marketing network, expanding the breadth and deepening the depth of client services. The Company accelerated execution of its internationalization strategy, refined vertically integrated management, strengthened deep integration between domestic and overseas operations, and improved the overall level of overseas system infrastructure. As at the end of the Reporting Period, the total AUM amounted to RMB1,761,541 million, including CAM, SMA and SAM, with a size of RMB428,978 million, RMB985,857 million and RMB346,706 million, respectively. The market share of the privately-offered asset management business (excluding pension business and asset-backed special plan) was 14.02%, ranking first in the industry.

	AUM (RMB100 million)		Income from management fee (RMB100 million)	
Category	**2025**	2024	**2025**	2024
CAM	**4,289.78**	3,432.43	**13.42**	11.53
SMA	**9,858.57**	9,089.82	**12.60**	10.06
SAM	**3,467.06**	2,902.21	**0.44**	0.45
Total	**17,615.41**	15,424.46	**26.45**	22.04

Source: Statistics from the Company

Note 1: The AUM include both the Company and CITIC Securities AM. The CAM includes collective investment schemes, excluding pension products; the SMA includes pension business; the SAM includes asset-backed special plan

Note 2: The sum of the components of income from management fee may not equal the total due to rounding

As the Company's mutual fund management platform, ChinaAMC actively participated in major product innovation projects. Its equity ETF scale maintained its industry-leading position; money market fund scale achieved healthy growth; the three-pillar pension business was actively advanced; the REITs business maintained its industry-leading standing; and offshore business development achieved new progress. Digital transformation delivered tangible results, with cutting-edge technology applications efficiently empowering business development, driving a further increase in overall AUM. As at the end of the Reporting Period, ChinaAMC's AUM amounted to RMB3,014.484 billion, comprising mutual fund AUM of RMB2,283.220 billion and institutional and international business AUM of RMB731.264 billion.

Outlook for 2026

The Company and CITIC Securities AM will continue to strengthen the talent pipeline for investment research professionals and increase investment in research resource support and system infrastructure. The Company will implement a systematic investment research approach and integrate high-quality internal and external strategies to improve the stability of investment performance and market competitiveness. It will build an investment research system with a global perspective, leveraging cross-border advantages to achieve a differentiated business positioning. The Company will broaden its client base across diverse client types, actively develop external channels, and accelerate the establishment of a recognized wealth management brand.

ChinaAMC will continue to uphold the principle of high-quality development, make better use of mutual funds to support the real economy, practice the social responsibility of mutual funds, and place investors' interests at the center, devoting all-out efforts to enhancing customers' holding experience and sense of gain. It will advance the refinement of its product line and the development of investment strategies, explore and develop innovative products, capture marketing opportunities, continuously improve its investment research system and enhance its global asset allocation capabilities, and actively expand domestic and overseas businesses. ChinaAMC will sustain the development of its pension brand, promote the steady growth of institutional business scale, accelerate the advancement of the Company's digital integration, deepen the application of artificial intelligence technology across all business scenarios, continuously intensify the cultivation of specialized talent, and maintain its comprehensive competitiveness in the industry.

Custody

Market conditions

In 2025, the reform of mutual fund fee rates was fully implemented. By putting the principles of inclusive finance into practice, the mutual fund industry has fostered a sound development ecosystem. Driven by regulatory policies and market dynamics, mutual fund AUM reached a record high of RMB37.71 trillion at year-end. The private fund industry continued to operate under heightened regulatory scrutiny, accelerating its transition onto a path of standardized development. Private securities investment funds were broadly active, with private fund AUM reaching RMB22.15 trillion at year-end.

Actions and achievements

The Company leveraged its professional services to empower the capital market and support the development of technology innovation enterprises, successfully providing custody services for the first batch of STAR Market bond ETF mutual funds. The Company continuously expanded its broad-based index mutual fund custody coverage and optimized its product line structure, with newly added mutual fund custody volume for the full year ranking first among securities firms. Seizing the opportunity to serve the entry of long-term insurance capital into the market, the Company fully leveraged its integrated financial platform, achieving significant growth in private securities investment fund custody and outsourcing services. Adhering to its technology empowerment strategy, the Company launched a new institutional investor service platform, an asset management institution data service platform, and an offshore fund performance analytics platform, continuously enhancing its digital service capabilities and cross-border integrated service capabilities. As at the end of the Reporting Period, the number of asset management products for which the Company provided asset custody services reached 13,848, and the number of asset management products for which it provided fund administration services reached 16,082.

Outlook for 2026

The Company will focus on the new development stage characterized by structural optimization and quality enhancement in the asset management industry, deepen its service capabilities across the full range of asset management institution client types and products, further strengthen internal and external service synergies, and build an open and mutually beneficial custody and outsourcing service ecosystem. The Company will enhance service competitiveness in key regions, accelerate the development of its cross-border service infrastructure, drive scenario-based applications of artificial intelligence technology, and build a solid digital platform base, providing clients with comprehensive, high-quality custody and outsourcing services spanning domestic and overseas markets.

Equity Investment

Market conditions

In 2025, China's equity investment market demonstrated robust vitality and strategic resilience. Guided by national macroeconomic policies, investment activity concentrated on areas including artificial intelligence, integrated circuits and national security, with capital continuing to flow toward enterprises possessing proprietary intellectual property and occupying critical positions in the industrial chain; the participation of long-term and industrial capital increased significantly. Greater emphasis was placed on post-investment value creation, with institutions leveraging policy resources, linking investee enterprises to industrial ecosystems, and optimizing governance structures to help investee enterprises overcome technological bottlenecks and market barriers, achieve technology transfer, and expand operational scale. With the coordinated effect of stable economic conditions, top-level policy guidance, technological innovation leadership, and regional strategic support, the diversified exit structure continued to improve, providing technology innovation enterprises with a smoother capital recycling pathway. According to Zero2IPO Research data, a total of 6,127 new funds were established in China's VC/PE market in 2025, an increase of 1,293 funds year-on-year, representing a 27% increase, with fundraising size up 26% year-on-year; the number of investment transactions reached 11,015, up 30.6% year-on-year, with investment size up 23.43% year-on-year. In terms of exits, a total of 294 Chinese enterprises completed IPO listings, an increase of nearly 30% year-on-year, with overseas IPOs accounting for 61%. In overseas equity investment markets, global investors continued to reduce their PE allocations to the Asia-Pacific region; structural adjustments occurred in fundraising and investment activities within the region, with markets such as Japan and South Korea continuing to attract growing interest.

Actions and achievements

As the Company's proprietary capital equity investment platform, CITIC Securities Investment remained committed to implementing national strategies, conducting in-depth research across the industrial chain, and prioritizing the layout of strategic emerging industries and industries of the future. Maintaining a long-term investment focus on hard technology, the business continuously increased its commitment to and support for enterprises in key core technologies and frontier technology fields. In 2025, CITIC Securities Investment invested in multiple high-quality projects aligned with the development requirements of new quality productive forces, spanning key areas including embodied intelligence, semiconductor equipment, domestic GPUs, and domestic servers, acting as patient capital and strategic capital in support of technology innovation. At the same time, CITIC Securities Investment used equity investment as a lever to mobilize full-chain integrated financial services, supporting investee enterprises in growing into leaders in their respective market segments and accessing the capital markets, providing a practical, replicable and scalable approach for innovation in the technology finance ecosystem.

As a platform for the Company to raise and manage private equity investment funds, CITIC Goldstone continued to give play to its own advantages in fundraising, with management scale further increasing and the investor composition continuing to improve and the investment strategy spectrum continuing to broaden. In 2025, CITIC Goldstone stepped up its development of financial investors, introduced a merger and acquisition strategy and launched M&A fund, completing the filing of new funds totaling RMB11.05 billion.

CITIC Goldstone Fund, a wholly-owned subsidiary of CITIC Goldstone and the Company's real estate investment platform, has cumulatively established property private funds of approximately RMB43,366 million as at the end of the Reporting Period, with the cumulative management scale ranking among the leaders in domestic property funds. CITIC Goldstone Fund further strengthened its services to institutional investors, with insurance companies as a key focus, stepped up investment in shopping centers and affordable rental housing, and completed the filing of new funds totaling RMB4.3 billion. As at the end of the Reporting Period, funds managed by CITIC Goldstone Fund held shopping centers with a total gross floor area of approximately 672.7 thousand square meters and affordable rental housing with a total gross floor area of approximately 470.7 thousand square meters.

As the Company's US dollars-denominated primary private equity investment platform, CITIC CLSA Capital Partners has continued to build its presence in the technology sector through the CITIC Asia Growth Fund ("**CAGF**"), a US dollars diversified fund pursuing an Asian strategy, and on this basis has carried out co-investments serving both "going global" and "flowing in" capital flows. It invests in strategic emerging industries in China including high-end manufacturing, information technology, new energy and biotechnology, in support of real-economy development. Its overarching strategy centers on serving the "going global" ambitions of Chinese enterprises, with investments aimed at supporting high-quality Chinese enterprises in developing global industrial chains and expanding their commercial footprint internationally. In addition, CITIC CLSA Capital Partners launched a primary-plus fund during the year, focused principally on core and cornerstone investments; successfully raised capital from Korean sovereign funds and prominent institutional investors; and established a venture capital fund of funds, further improving its product matrix.

Outlook for 2026

CITIC Securities Investment will continue to serve the broader national development agenda, focusing on core fields within strategic emerging industries and industries of the future, selecting high-quality targets in tracks aligned with industrial policy and strategic requirements, and continuously increasing its commitment to key core technology breakthroughs and frontier technology fields, serving as patient capital and strategic capital in support of technology innovation. At the same time, it will deepen full-cycle post-investment management, reinforce proactive post-investment value creation, and help investee enterprises enhance their core competitiveness and achieve sustainable growth through specialized value creation and resource integration.

CITIC Goldstone will continue to adopt a "top-down, research first" approach to identifying investment targets, concentrating on the "technology finance" theme with a priority focus on niche sectors possessing strategic alignment and core technological capabilities. It will conduct in-depth research into leading enterprises across industries including next-generation information technology, artificial intelligence, new materials, new energy, advanced manufacturing and defense, and biopharmaceuticals, providing strong support for the development of new quality productive forces. In terms of fundraising, CITIC Goldstone will seek to establish national-level funds and actively seize the significant opportunities presented by the development of merger and acquisition funds.

CITIC Goldstone Fund will continue to strengthen research into niche asset categories, identifying real estate assets capable of delivering through-the-cycle returns with stable operations. It will focus on investing in high-quality real estate assets serving the people's aspirations for a better life, including shopping centers, rental housing, and eldercare facilities. At the same time, it will conduct in-depth research into new infrastructure aligned with the national 15th Five-Year Plan, supporting and complementing new quality productive forces in areas such as artificial intelligence, biomedical, and green energy, including data centers, new energy, and energy storage facilities.

CITIC CLSA Capital Partners will take Hong Kong as its hub, leveraging CITIC Securities' advantages in the China market, to pursue two strategic themes. Under the "industry going global" theme, it will invest in systematic investment opportunities arising from the international business expansion of Chinese enterprises. Under the "capital going global" theme, it will invest in systematic investment opportunities arising from Chinese enterprises' access to overseas capital markets. It will continue to develop its global client base and expand primary market investment opportunities across multiple Asian markets including Southeast Asia.

Research

In 2025, the research business continued to expand its coverage of companies and clients, consolidated its leading competitive position, deepened integrated domestic-overseas business expansion, and promoted the efficient and smooth two-way conversion of research products and two-way delivery of research services, comprehensively strengthening its global brand influence. The Company intensified service to institutional clients, materially improving the breadth and effectiveness of service to both domestic and overseas institutional clients. It built out an extensive global conference matrix, hosting landmark events onshore including a capital markets forum, a Hangzhou artificial intelligence forum, and a global consumer and healthcare forum, and organizing major international forums offshore including an investor forum, Association of Southeast Asian Nations forum and India forum, covering multiple countries and regions to generate a global communications impact. The number of mainstream media citations of research views and readership across various platforms continued to climb. Think-tank research provided high-quality intellectual support to government ministries and commissions, effectively fulfilling an advisory function. Throughout the year, 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, and delivered one-stop comprehensive global research services to onshore and offshore clients, while reinforcing research support for the Company's various business lines.

In 2026, the research business will continue 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, upgrade the conference and forum system both in China and overseas, 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.

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 Hong Kong Stock Exchange 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 flow-based business, drives wealth management transformation and engages 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, securities finance and other businesses, and established the financial market business system. The Company obtained qualifications for multiple businesses permitted by domestic and foreign regulatory authorities, 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 has 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 customers 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, assisted to common prosperity and allowed investors to share the benefits from China's economic development. At present, the Company has more than 17.00 million individual clients and over 130 thousand corporate and institutional clients engaging in key fields of national economy, achieving in-depth coverage of major central state-owned enterprises, resident enterprises, important local state-owned enterprises 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 to go out and introduce overseas clients to domestic market, providing high quality services and advice.

Sound market-based mechanism and outstanding talent

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.

Financial Statements Analysis

Financial statement summary

Profitability analysis

In 2025, the Group recognized total revenue and other income of RMB104,682 million, representing a year-on-year increase of 21.88%. Net profit attributable to owners of the parent amounted to RMB30,076 million, representing a year-on-year increase of 38.57%. Basic earnings per Share amounted to RMB1.96, representing a year-on-year increase of 39.01%. Return on weighted average equity was 10.59%, representing a year-on-year increase of 2.50 percentage points.

Asset structure and assets quality

As at 31 December 2025, the Group's total assets amounted to RMB2,081,903 million, representing a year-on-year increase of RMB371,192 million or 21.70% than that as at the end of last year. As at 31 December 2025, the Group's total liabilities amounted to RMB1,756,080 million, representing a year-on-year increase of RMB344,136 million or 24.37% than that as at the end of last year. As at 31 December 2025, the Group's equity attributable to owners of the parent amounted to RMB319,930 million, representing a year-on-year increase of RMB26,821 million or 9.15% than that as at the end of last year.

Asset and liability structure of the Group maintained stable. As at 31 December 2025, excluding customer brokerage deposits and funds payable to securities issuers, the Group's total assets amounted to RMB1,563,220 million. Among which, investment assets mainly included investments in financial assets and investments in associates/joint ventures, the total amount of that was RMB1,007,872 million, accounting for 64.47% of the total assets; margin accounts and reverse repurchase agreements was RMB262,014 million, accounting for 16.76% of the total assets; cash and bank balances was RMB116,567 million, accounting for 7.46% of the total assets; the total amount of fixed assets, constructions in progress, land-use-rights and intangible assets, investment properties and right-of-use assets was RMB15,161 million, accounting for 0.97% of the total assets; the total amount of other assets was RMB161,606 million, accounted for 10.34% of the total assets.

As at 31 December 2025, excluding customer brokerage deposits and funds payable to securities issuers, the Group's total liabilities amounted to RMB1,237,397 million, among which, repurchase agreements were RMB407,352 million, accounting for 32.92% of the total liabilities; financial liabilities at fair value through profit or loss and derivative financial liabilities were RMB240,824 million, accounting for 19.46% of the total liabilities; short-term loans, due to banks and other financial institutions, short-term financing instruments payable and non-current liabilities due within one year were RMB184,954 million, accounting for 14.95% of the total liabilities; debt instruments issued and long-term loans were RMB102,129 million, accounting for 8.25% of the total liabilities; and other liabilities were RMB302,138 million in total, accounting for 24.42% of the total liabilities.

The gearing ratio slightly increased. As at 31 December 2025, excluding customer brokerage deposits and funds payable to securities issuers, the gearing ratio of the Group was 79.16%, representing an increase of 1.34 percentage points than that as at the end of last year.

Cash flow status

Excluding the impact of changes in customer brokerage deposits, the Group's net increase in cash and cash equivalents was RMB4,127 million in 2025, compared with net increase of RMB6,195 million in 2024, which was mainly due to the decrease in net cash inflow from operating activities.

From a structural perspective, the net cash outflow from operating activities in 2025 was RMB43,966 million, compared with an inflow of RMB95,821 million in 2024, which was mainly due to a decrease in the net cash inflow from repurchase agreements and an increase in the cash outflow from margin accounts.

The net cash outflow from investing activities in 2025 was RMB6,989 million, compared with an outflow of RMB74,264 million in 2024, which was mainly due to a year-on-year decrease in cash outflow of financial assets at fair value through other comprehensive income.

The net cash inflow from financing activities in 2025 was RMB55,082 million, compared with an outflow of RMB15,362 million in 2024, which was mainly due to a year-on-year increase in the cash received from borrowings and bond issuance by the Company during the Reporting Period.

Analysis on items of income statement

Financial highlights

In 2025, the Group accomplished a profit before income tax of RMB39,823 million, representing a year-on-year increase of 40.13%. Major financial highlights of the Group are as follows:

In RMB million

Items	2025	2024
Fee and commission income	**46,494**	34,877
Interest income	**20,236**	19,941
Investment income	**38,604**	26,435
Other income and (losses)/profits	**-652**	4,637
Operating expenses	**65,369**	57,589
Share of profits and losses of associates/joint ventures	**510**	117
Profit before income tax	**39,823**	28,418
Income tax expense	**8,816**	5,829
Profit attributable to owners of the parent	**30,076**	21,704

Structure of the revenue

In 2025, the total revenue and other income of the Group amounted to RMB104,682 million, representing a year-on-year increase of 21.88%. Structure of the revenue was relatively stable. The following table sets out the revenue structure of the Group in the past five years:

Items	2025	2024	2023	2022	2021
Fee and commission income	**44.41%**	40.61%	42.68%	48.10%	47.27%
Interest income	**19.33%**	23.22%	27.33%	26.65%	23.76%
Investment income	**36.88%**	30.78%	27.73%	22.25%	26.62%
Other income and (losses)/profits	**-0.62%**	5.39%	2.26%	3.00%	2.35%
Total	**100.00%**	100.00%	100.00%	100.00%	100.00%

Fee and commission income

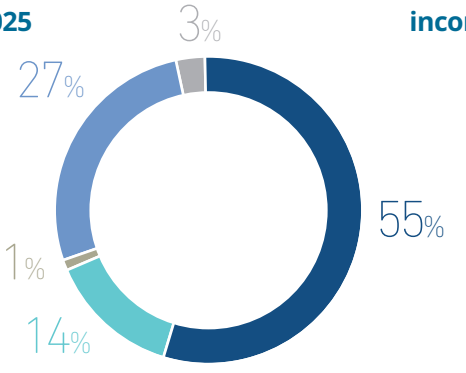
In 2025, the net fee and commission income of the Group amounted to RMB34,848 million, representing a year-on-year increase of 33.61%, which was mainly due to the increase in revenue from brokerage, investment banking and asset management. The breakdown of fee and commission income of the Group during 2024 and 2025 is as follows:

In RMB million

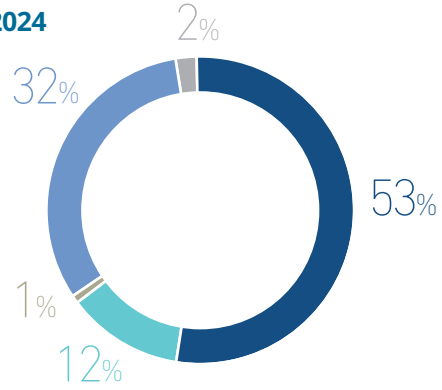
Items	2025	2024	Variance in amount	Variance in percentage
Fee and commission income				
Brokerage	**25,641**	18,493	7,148	38.65%
Investment banking	**6,298**	4,223	2,075	49.14%
Trading	**544**	475	69	14.53%
Asset management	**12,770**	11,008	1,762	16.01%
Others	**1,241**	678	563	83.04%
Fee and commission expenses	**11,646**	8,795	2,851	32.42%
Net fee and commission income	**34,848**	26,082	8,766	33.61%

The breakdown of fee and commission income during 2024 and 2025 is as follows:

Breakdown of fee and commission income for 2025



Breakdown of fee and commission income for 2024



Brokerage · Investment banking · Asset management · Trading · Others

The fee and commission income from brokerage increased by RMB7,148 million, representing a year-on-year increase of 38.65%. In 2025, the securities market delivered a strong overall performance, with all major indices posting gains. Market trading activity increased significantly, with the average daily trading volume of equity funds in the domestic securities market increased by 69.77% year-on-year.

The fee and commission income from investment banking increased by RMB2,075 million, representing a year-on-year increase of 49.14%. In 2025, in terms of domestic market, the offering size of equity financing for A Share increased significantly year-on-year, while the offering size of bond financing also increased year-on-year. In terms of overseas market, the offering size of equity financing in the Hong Kong market and the size of completed global merger and acquisition transactions involving Chinese enterprises increased significantly year-on-year.

The fee and commission income from trading increased by RMB69 million year-on-year, which was relatively stable.

The fee and commission income from asset management increased by RMB1,762 million, representing a year-on-year increase of 16.01%. In 2025, domestic demand for household wealth management continued to upgrade, driving steady expansion in the scale of the asset management industry, which maintained an overall trajectory of sound development.

Interest income

In 2025, the net interest income of the Group amounted to RMB1,631 million, representing a year-on-year increase of 50.60%. The table below sets out the major composition of the net interest income of the Group for the periods indicated:

In RMB million

Items	2025	2024	Variance in amount	Variance in percentage
Interest income				
– Bank interest income	**7,935**	8,609	-674	-7.83%
– Interest income on margin and other financing	**10,801**	9,344	1,457	15.59%
– Interest income on financial assets at fair value through other comprehensive income	**1,455**	1,953	-498	-25.50%
– Others	**45**	35	10	28.57%
Interest expenses				
– Customer brokerage deposits	**1,373**	1,618	-245	-15.14%
– Due to banks and other financial institutions	**9,321**	9,841	-520	-5.28%
– Debt instruments issued and short-term financing instruments payable	**5,325**	5,764	-439	-7.62%
– Others	**2,586**	1,635	951	58.17%
Net interest income	**1,631**	1,083	548	50.60%

Bank interest income decreased by RMB674 million, representing a year-on-year decrease of 7.83%, mainly due to the decline in bank deposit interest resulting from the impact of the overall market environment.

Interest income on margin and other financing increased by RMB1,457 million, representing a year-on-year increase of 15.59%, mainly due to the increased scale of financing flow-based business as compared to last year amid high market activity.

Interest income on financial assets at fair value through other comprehensive income decreased by RMB498 million, representing a year-on-year decrease of 25.50%, mainly due to the decrease in the average daily size of the Company's debt investments at fair value through other comprehensive income.

Investment income

In 2025, the investment income of the Group amounted to RMB38,604 million, representing a year-on-year increase of 46.03%. The table below sets out the major composition of the investment income of the Group for the periods indicated:

In RMB million

Items	2025	2024	Variance in amount	Variance in percentage
Net gains from financial assets at fair value through other comprehensive income	**4,362**	4,109	253	6.16%
Net gains from financial instruments at fair value through profit or loss	**100,382**	51,435	48,947	95.16%
Others	**-66,140**	-29,109	N/A	N/A
Total	**38,604**	26,345	12,169	46.03%

The net gains from financial assets at fair value through other comprehensive income increased by RMB253 million, representing a year-on-year increase of 6.16%. Among which, the investment income from the disposal of financial assets decreased by RMB1,058 million, representing a decrease of 55.05%, and the investment income from assets held increased by RMB1,311 million, which was all arising from investment in equity instruments.

The net gains from financial instruments at fair value through profit or loss amounted to RMB100,382 million. Among which, investment income arising from the holding and disposal of such assets by the Group was RMB80,605 million and the gains arising from changes in the fair value amounted to RMB19,777 million.

Other investment losses were RMB66,140 million, which was mainly attributable to changes in size and fair value of derivative financial instruments.

Operating expenses

In 2025, operating expenses of the Group (excluding fee and commission expenses and interest expenses) amounted to RMB35,118 million, representing a year-on-year increase of RMB5,182 million or 17.31%. The table below sets out the major composition of the operating expenses of the Group for the periods indicated:

In RMB million

Items	2025	2024	Variance in amount	Variance in percentage
Staff costs	**21,777**	21,041	736	3.50%
Depreciation	**1,738**	1,731	7	0.40%
Tax and surcharges	**484**	319	165	51.72%
Other operating expenses and costs	**10,282**	7,938	2,344	29.53%
Expected credit losses	**837**	-1,114	N/A	N/A
Impairment losses on other assets	**–**	21	-21	N/A
Total	**35,118**	29,936	5,182	17.31%

During the year, staff costs increased by RMB736 million, representing a year-on-year increase of 3.50%, mainly due to an increase in staff remuneration.

During the year, tax and surcharges increased by RMB165 million, representing a year-on-year increase of 51.72%, mainly due to an increase in urban construction tax and education surcharge.

During the year, other operating expenses and costs increased by RMB2,344 million, representing a year-on-year increase of 29.53%, mainly due to the increase in fund distribution and administration, business promotion fee, and electronic device operating expenditure for the year.

In 2025, expected credit losses amounted to RMB837 million, primarily due to an increase in the provisions for credit impairment losses of reverse repurchase agreements and margin accounts.

The following table sets out the composition of the impairment losses of the Group during the periods indicated:

In RMB million

Items	2025	2024	Variance in amount	Variance in percentage
Expected credit losses	**837**	-1,114	N/A	N/A
Among which: Reverse repurchase agreements	**-250**	-1,635	N/A	N/A
Margin account	**834**	444	390	87.84%
Financial assets at fair value through other comprehensive income (Debt instruments)	**251**	43	208	483.72%
Others	**2**	34	-32	-94.12%
Impairment losses on other assets	**–**	21	-21	N/A

Analysis on items of the statement of financial position

As at 31 December 2025, the total assets of the Group were RMB2,081,903 million, representing a year-on-year increase of 21.70%. Excluding the customer brokerage deposits and funds payable to securities issuers, the total assets of the Group amounted to RMB1,563,220 million as at 31 December 2025, representing a year-on-year increase of 16.03%.

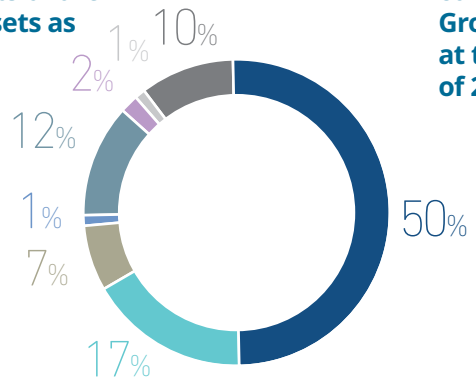
Major changes in the total assets of the Group were as follows:

In RMB million

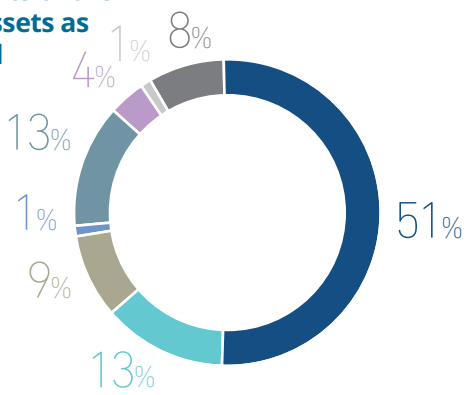
Items	31 December 2025	31 December 2024	Variance in amount	Variance in percentage
Financial assets at fair value through other comprehensive income	**181,001**	170,911	10,090	5.90%
Investments in associates/joint ventures	**9,953**	9,608	345	3.59%
Financial assets at fair value through profit or loss	**777,324**	690,862	86,462	12.52%
Derivative financial assets	**39,594**	48,997	-9,403	-19.19%
Margin accounts and reverse repurchase agreements	**262,014**	182,600	79,414	43.49%
Properties, land-use rights and intangible assets, right-of-use assets	**15,161**	14,630	531	3.63%
Cash and bank balances	**116,567**	116,494	73	0.06%
Others	**161,606**	113,097	48,509	42.89%
Total	**1,563,220**	1,347,199	216,021	16.03%

The following chart sets forth the composition of the total assets of the Group as of the dates indicated:

Analysis of the components of the Group's assets as at the end of 2025



Analysis of the components of the Group's assets as at the end of 2024



- Financial assets at fair value through other comprehensive income
- Investments in associates/joint ventures
- Margin accounts and reverse repurchase agreements
- Cash and bank balances
- Financial assets at fair value through profit or loss
- Derivative financial assets
- Properties, land-use rights and intangible assets, right-of-use assets
- Others

Investment

The investment of the Group primarily comprises financial assets at fair value through other comprehensive income, investments in associates/joint ventures, financial assets at fair value through profit or loss, derivative financial assets, etc.

As at 31 December 2025, the total investments of the Group were RMB1,007,872 million, representing a year-on-year increase of RMB87,494 million or 9.51% as compared to the end of last year. Its total investments accounted for 64.47% of the total assets, representing a year-on-year decrease of 3.85 percentage points.

The following table sets out the Group's investments by category and the percentage to total assets as at the dates indicated:

In RMB million

Items	31 December 2025 Amount	31 December 2025 Percentage to total assets	31 December 2024 Amount	31 December 2024 Percentage to total assets
Financial assets at fair value through other comprehensive income	**181,001**	**11.58%**	170,911	12.69%
Investments in associates/joint ventures	**9,953**	**0.64%**	9,608	0.71%
Financial assets at fair value through profit or loss	**777,324**	**49.72%**	690,862	51.28%
Derivative financial assets	**39,594**	**2.53%**	48,997	3.64%
Total	**1,007,872**	**64.47%**	920,378	68.32%

Financial assets at fair value through other comprehensive income

As at 31 December 2025, the Group's financial assets at fair value through other comprehensive income were RMB181,001 million, representing a year-on-year increase of RMB10,090 million or 5.90% as compared to the end of last year. The following table sets forth the components of the Group's financial assets at fair value through other comprehensive income:

In RMB million

Items	31 December 2025 Amount	31 December 2025 Percentage to total financial assets at fair value through other comprehensive income	31 December 2024 Amount	31 December 2024 Percentage to total financial assets at fair value through other comprehensive income
Debt instruments investments	**57,265**	**31.64%**	80,243	46.95%
Investments in equity instruments	**123,736**	**68.36%**	90,668	53.05%
Total	**181,001**	**100.00%**	170,911	100.00%

Investments in associates/joint ventures

As at 31 December 2025, investments in associates and joint ventures of the Group increased by RMB345 million or 3.59% year-on-year, maintaining relatively stable.

In RMB million

Items	31 December 2025	31 December 2024	Variance in amount	Variance in percentage
Investments in associates	**9,935**	9,591	344	3.59%
Investments in joint ventures	**18**	17	1	5.88%
Total	**9,953**	9,608	345	3.59%

Financial assets at fair value through profit or loss

As at 31 December 2025, the Group's financial assets at fair value through profit or loss increased by RMB86,462 million or 12.52% year-on-year, accounting for 49.72% of the total assets of the Group, mainly due to the increase in investment of tradable equity instruments. The following table sets forth the components of the Group's financial assets at fair value through profit or loss:

In RMB million

Items	31 December 2025	31 December 2024	Variance in amount	Variance in percentage
Debt instruments investments	**316,237**	375,322	-59,085	-15.74%
Investments in equity instruments	**368,937**	278,856	90,081	32.30%
Financial assets designated as at fair value through profit or loss	**8,751**	8,457	294	3.48%
Others	**83,399**	28,227	55,172	195.46%
Total	**777,324**	690,862	86,462	12.52%

Properties, land-use rights and intangible assets and right-of-use assets

As at 31 December 2025, properties, land-use rights and intangible assets and right-of-use assets of the Group were RMB15,161 million, representing a year-on-year increase of 3.63%. The following table sets forth the properties, land-use rights and intangible assets and right-of-use assets of the Group as at the dates indicated:

In RMB million

Items	31 December 2025	31 December 2024	Variance in amount	Variance in percentage
Property, plant and equipment	**8,607**	8,272	335	4.05%
Investment properties	**841**	870	-29	-3.33%
Land-use rights and other intangible assets	**3,239**	3,322	-83	-2.50%
Right-of-use assets	**2,474**	2,166	308	14.22%
Total	**15,161**	14,630	531	3.63%

Liabilities

As at 31 December 2025, the total liabilities of the Group amounted to RMB1,756,080 million, representing a year-on-year increase of RMB344,136 million or 24.37% as compared to the end of last year. Excluding customer brokerage deposits and funds payable to securities issuers, total liabilities of the Group amounted to RMB1,237,397 million as at 31 December 2025, representing a year-on-year increase of 18.02%. The following table sets forth the breakdown of the total liabilities of the Group as at the dates indicated:

In RMB million

Items	31 December 2025	31 December 2024	Variance in amount	Variance in percentage
Customer brokerage deposits	**518,683**	362,449	156,234	43.11%
Funds payable to securities issuers	**–**	1,063	-1,063	N/A
Short-term loans, due to banks and other financing institutions, short-term financing instruments payable and non-current liabilities due within one year	**184,954**	149,223	35,731	23.94%
Financial liabilities at fair value through profit or loss and derivative financial liabilities	**240,824**	178,340	62,484	35.04%
Repurchase agreements	**407,352**	390,169	17,183	4.40%
Debt instruments issued and long-term loans	**102,129**	95,923	6,206	6.47%
Others	**302,138**	234,777	67,361	28.69%
Total	**1,756,080**	1,411,944	344,136	24.37%

As at 31 December 2025, the customer brokerage deposits of the Group amounted to RMB518,683 million in total, representing a year-on-year increase of 43.11%, accounting for 29.54% of the total liabilities of the Group. The following table sets forth the Group's customer brokerage deposits as categorized by geographical locations and types of customers as at the dates indicated:

In RMB million

Items	**31 December 2025**	31 December 2024	Variance in amount	Variance in percentage
Chinese Mainland	**472,804**	331,613	141,191	42.58%
– Individual customers	**198,669**	142,948	55,721	38.98%
– Corporate customers	**274,135**	188,665	85,470	45.30%
Outside Chinese Mainland	**45,879**	30,836	15,043	48.78%
Total	**518,683**	362,449	156,234	43.11%

As at 31 December 2025, short-term loans, due to banks and other financing institutions, short-term financing instruments payable and non-current liabilities due within one year amounted to RMB184,954 million, representing a year-on-year increase of 23.94%, which was mainly attributable to an increase in the scale of short-term financing instruments payable.

As at 31 December 2025, financial liabilities at fair value through profit or loss and derivative financial liabilities amounted to RMB240,824 million, representing a year-on-year increase of 35.04%, which was mainly attributable to the increase in the amount of beneficiary certificates and structured notes within financial liabilities at fair value through profit or loss.

As at 31 December 2025, amounts from repurchase agreements was RMB407,352 million, representing an increase of 4.40% year-on-year, which was mainly attributable to the increase in the scale of pledge-style repo business.

As at 31 December 2025, amounts from debt instruments issued and long-term loans of the Group was RMB102,129 million, representing an increase of 6.47% year-on-year, which was mainly attributable to the increase in the scale of debt instruments issued.

Equity

As at 31 December 2025, the total equity of the Group amounted to RMB325,823 million, representing a year-on-year increase of 9.06%, which was mainly attributable to the Company's issuance of other equity instruments and net profit achieved for the period. The following table sets forth the components of the Group's total equity as at the dates indicated:

In RMB million

Items	31 December 2025	31 December 2024
Share capital	**14,821**	14,821
Other equity instruments	**38,262**	30,762
Capital reserve	**90,781**	90,797
Surplus reserve	**12,679**	12,073
General reserve	**49,311**	43,809
Investment revaluation reserve	**1,479**	1,331
Foreign currency translation reserve	**-404**	-14
Retained profits	**113,002**	99,530
Non-controlling interests	**5,892**	5,658
Total	**325,823**	298,767

Fair value measurement

During the Reporting Period, the valuation principle for fair value is that the fair value of the relevant assets or liabilities of the Group is measured by 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. If there is no active market, the Group establishes fair value by using valuation techniques. These include the use of market approach, income approach and cost approach. The application of valuation techniques includes the use of observable input values and/or unobservable input values, and priority is given to using relevant observable input values whenever possible.

Default Valuation Adjustments ("**DVA**") are considered for the Group's liabilities at fair value, assuming that DVA stay the same before and after the transfer of the liabilities. DVA refers to the risk that enterprises fail to perform their obligation, including but not limited to their own credit.

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 business	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 advisory (for securities investment advisory business in Shandong and Henan provinces only); margin financing and securities lending; distribution 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	5,901,397	986,490	241,849	92,628	68,318
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$11,516.05 million and US$276.69 million	US$67,961.67 million	US$4,088.54 million	US$3,341.49 million	US$1,131.13 million	US$913.27 million

Company name	Company type	Principal business	Registered capital	Total assets	Net assets	Operating revenue	Operating profit	Net profit
CITIC Goldstone	Subsidiary	Industrial investment; investment advisory and management	210,000	1,610,491	983,689	171,935	138,847	100,212
CITIC Securities Investment	Subsidiary	Financial product investment, securities investment and equity investment	1,300,000	2,265,120	2,015,243	208,058	253,806	198,597
CITIC Futures	Subsidiary	Commodity futures brokerage, financial futures brokerage, futures investment advisory, asset management and fund sales	760,000	26,378,760	1,507,982	401,988	151,157	107,169
CITIC Securities South China	Subsidiary	Securities business; public securities investment fund sales; provision of intermediate introduction services to futures companies as a securities company	509,114	4,731,387	784,908	153,688	51,749	39,001
CITIC Securities AM	Subsidiary	Securities assets management business (excluding entrusted domestic investment management of NSSF, the securities investment management for basic pension insurance fund, investment management of the enterprise annuity fund and investment management of the occupational annuity fund)	100,000	288,938	232,147	153,446	67,596	50,763
ChinaAMC	Subsidiary	Fund raising; fund sales; asset management; engaging in asset management business for specific clients; and other businesses permitted by the CSRC	23,800	2,224,630	1,509,496	962,577	327,243	239,563

Note: CSI's financial data is based on Hong Kong Financial Reporting Standards

Securities branch offices of the Company

As at the end of the Reporting Period, the Company has established a total of 39 securities branch offices in Chinese Mainland, 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; Units 01 to 07, 10/F No. 1568 Century Avenue, Pilot Free Trade Zone, China (Shanghai)	021-61768697
3	Hubei Branch Office	SUN Hongtao	Part of the houses 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	SUI Yanping	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

No.	Name of branch office	Responsible officer	Place of business	Contact method
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	JI Xiangkun	1/F, West Wing, La Defense Building, No. 1480 North Section of Tianfu Avenue, Chengdu Hi-Tech Industrial Development Zone, Sichuan Province	028-63278899
14	Shaanxi Branch Office	CHEN Cunzhe	Room 02-03-04, 19/F, Unit 1, Building 1, 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
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, Jiangbei District, 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

No.	Name of branch office	Responsible officer	Place of business	Contact method
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
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

No.	Name of branch office	Responsible officer	Place of business	Contact method
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	0519-86565278
38	Zhenjiang Branch Office	GAO Qun	No. 39, Zhengdong Road, Jingkou District, Zhenjiang	0511-81983987
39	Nantong Branch Office	ZHAO Yong	Room 102, Rooms 1903-1906, Building 43, Zhongnan Century City, Chongchuan District, Nantong, Jiangsu Province	0513-55089633

Structured entities controlled by the Company

Please refer to Note 22 to the financial report for details of structured entities controlled by the Company.

Explanation of change in scope of statement consolidation

During the Reporting Period, the number of structured entities included in the consolidation scope of the Company's financial statements was changed to two. The number of first-level units included in the consolidation scope of the Company's financial statements was changed to 16, with no principal subsidiaries acquired or disposed of. Please refer to Note 22 to the financial report for details of change in scope of financial statement consolidation.

No change in the income tax policy of the Company

The Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法》) and the Regulations on the Implementation of Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法實施條例》) became effective for the Company. The enterprise income tax computation and payment are governed by the requirements of the Announcement of the State Administration of Taxation on Printing and Distributing the Administrative Measures for Collection of Consolidated Payments of Enterprise Income Tax by the Enterprises with Trans-regional Operations (《國家稅務總局關於印發<跨地區經營匯總納稅企業所得稅徵收管理辦法>的公告》) (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 pay taxes according to the applicable tax rate in the territory where their tax residency is located.

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 models 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 a comprehensive risk management system and three line of defense mechanism 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 2025, the Company strictly implemented all new regulatory requirements, continued to strengthen institutional frameworks, and revised and refined multiple policies including the Comprehensive Risk Management System and Administrative Measures for Risk Appetite. It reinforced vertical risk management measures for subsidiaries, deepened globally integrated risk management capabilities, built a global management system covering multiple countries and regions, developed a global credit rating hierarchy from an international perspective, and enhanced the professionalism and forward-looking nature of global risk decision-making support. Focusing on risk prevention and control, the Company strengthened forward-looking risk anticipation, intensified risk screening and inspection, and ensured "early identification, early warning, early exposure, and early resolution" of risks, thereby providing strong support 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 components, it continuously refines and improves the risk management data warehouse, 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 more "AI + Risk" applications across multiple scenarios, further enhancing its digital risk control capabilities and the effectiveness of risk management operations.

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 Operation Management, and close cooperation among internal control departments and business departments/business lines/subsidiaries, and managing the risks through review, decision, 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 review and approval. The Audit Committee of the Board is responsible for supervising comprehensive risk management and consolidated management.

Level 2: Operation Management

The Operation 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 Operation 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 Operation 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 Company's 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.

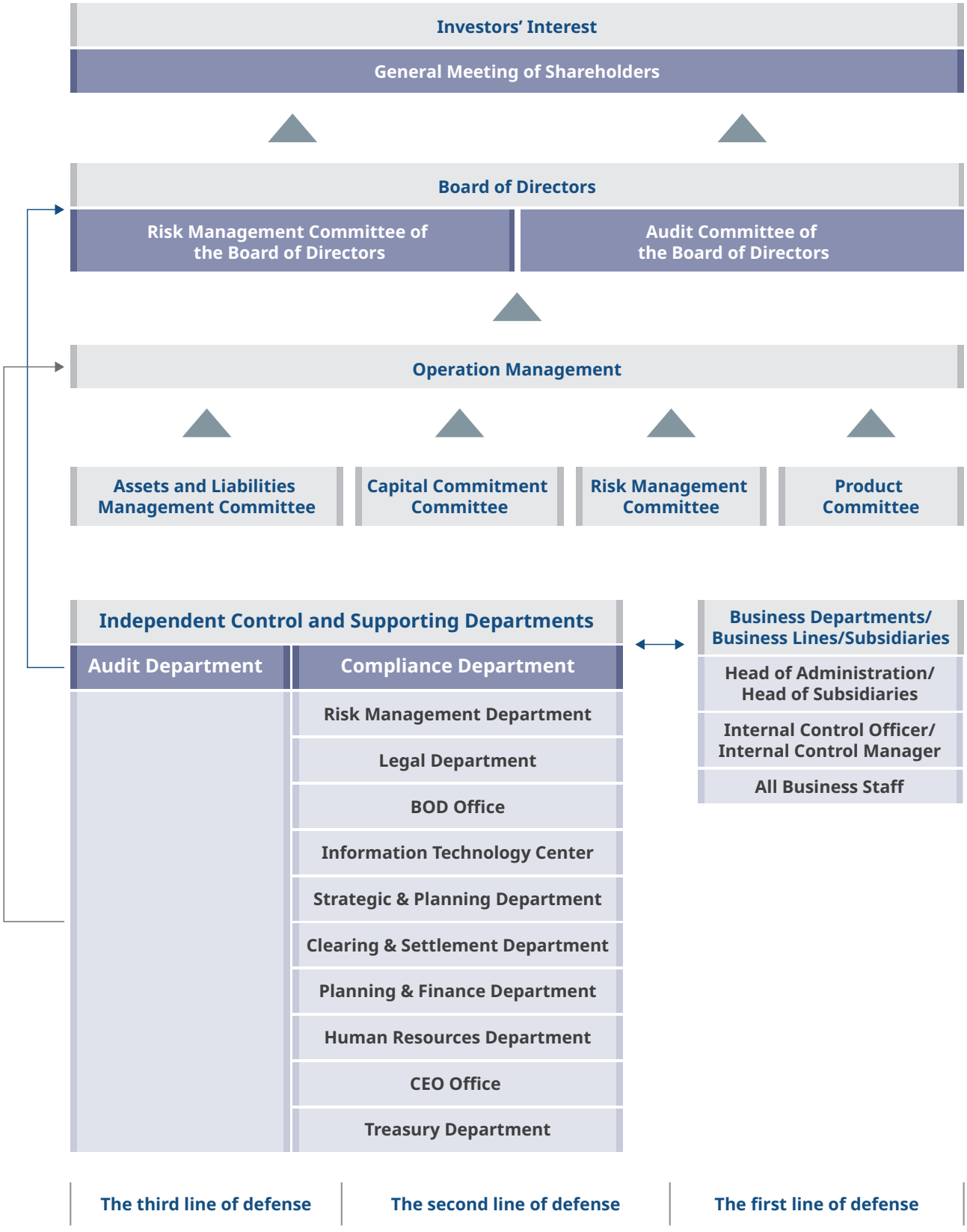


Chart: Structure of the Risk Management

Market risks

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 originated 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 by timely assessing and reporting of 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 proprietary 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 foreign 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 profile and maintained good communication with relevant regulatory authorities and the Shareholders, with a view to timely controlling the exposure to market risks.

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 risk exposure of domestic and foreign investments in bonds is as follows:

Credit risk exposure of investments in bonds (by domestic rating agencies)

In RMB ten thousand

Investment rating	**31 December 2025**	31 December 2024
China's Sovereign Credit Rating	**9,760,613**	10,928,540
AAA	**20,071,174**	19,387,453
AA	**1,310,464**	1,731,204
A	**106,254**	95,058
Others	**25,270**	111,933
Total exposure	**31,273,775**	32,254,187

Note 1: 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

Note 2: There may be slight discrepancies between the total exposure data and the sum of the itemized data due to rounding

Credit risk exposure of investments in bonds (by foreign rating agencies)

In RMB ten thousand

Investment rating	31 December 2025	31 December 2024
AAA	**7,580,212**	9,712,905
AA	**3,058,493**	3,383,122
A	**379,069**	2,322
Others	**1,239,526**	946,268
Total exposure	**12,257,300**	14,044,617

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

As at the end of the Reporting Period, the Group maintained an average margin ratio of 299% for the Group's margin financing and securities lending clients with outstanding liabilities; the Group's stock repo trading clients had no liabilities; the stock-pledged repo business which uses the Group's proprietary fund had an average performance guarantee ratio of 315%; and the size of the stock-pledged repo business operated through asset management products managed by the Group amounted to RMB5,668 million.

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 overdue debts, 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 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 2025, the environment for market liquidity was relatively loose, and the Company maintained its close monitoring and daily management on liquidity risks, to ensure that its liquidity was kept in a good condition. 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 is the risk of losses resulting from inadequate or flawed internal processes, personnel, IT 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 on new products and new businesses; consistently improved its internal controls and prevented risks through optimizations in business processes, system function and rules and regulations; made promptly monitoring, warning and analysis of the changing trends of key risks during daily operation, as well as the effectiveness of key control measures through 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 analyse 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, employees' conducts, emergency response, procurement and outsourcing through the centralized management and information sharing mechanism among internal control functional departments.

Report of the Board

Review of Business

Business review

The Group is principally engaged in investment banking, wealth management, asset management, financial markets and other related financial services (please refer to "Management Discussion and Analysis" of this report for the Group's principal businesses, business models and key performance drivers during the Reporting Period).

In 2025, activity across China's capital markets gathered steady momentum, with major equity indices delivering solid performances. During the Reporting Period, the aggregate market capitalization of A-share listed companies surpassed RMB100 trillion, while average daily trading volume and turnover increased significantly year-on-year. The Shanghai Composite Index rose by 18.4% for the year, and the Shenzhen Component Index and the ChiNext Index gained 29.9% and 49.6%, respectively. The Hong Kong equity market also trended higher, with the Hang Seng Index annually rising 27.8% and the Hang Seng TECH Index rising 23.5%; both the number of Hong Kong IPOs and the scale of proceeds raised expanded significantly year-on-year. As one of the core participants in the capital markets, the securities industry leveraged market tailwinds to achieve earnings growth, and the competitive landscape in which leading securities firms set the pace while mid-sized and smaller firms pursued differentiated strategies to establish their respective niches became increasingly well-defined. Chinese-funded securities firms accelerated their strategic build-out in Hong Kong and advanced the implementation of their internationalization strategies.

The key financial indicators of the Company are set out in "Key Financial Data" of this report.

Principal risks and uncertainties

Principal risks to which the Company is exposed include market risk, credit risk, liquidity risk and operational risk. For the objectives and policies of risk management of the Company, please refer to "Risk Management" of this report. For major risks and uncertainties to which the Company was exposed in 2025, please refer to "Possible risks of exposure" of this report.

Relevant laws and regulations with significant impact

Adhering to the philosophy of operating in compliance with laws and regulations for a long time, the Company complies with the national laws, administrative regulations and various rules and normative documents promulgated by regulatory authorities. In 2025, in accordance with regulatory provisions and business management requirements of the Company, the Company formulated and amended a series of internal management rules to enhance its internal control and management level and improve compliance management systems; formulated and improved business management rules and processes to timely implement all the requirements of regulatory authorities and self-regulatory organizations in all of its business lines; continuously strengthened the publicity and training of laws and compliance culture to enhance the awareness of active prevention against compliance risks in the course of business operations for all the business lines. The Company achieved overall compliance in its operation and management activities. The compliance and risk management mechanism of the Company ran well and no material systematic compliance risks were detected.

Environmental policies and performance

ESG Management Framework

The Company 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 that related work is effectively implemented. The Company's sustainable development management strategy is determined by the Board and implemented under the coordination of the management. Departments and subsidiaries work with each other to jointly carry out and promote sustainable development.

The Company has defined its overall objectives for sustainable development, and formulated a three-phase implementation path (short-term, medium-term and long-term) centered on these objectives, covering disclosure preparation, management enhancement and value realization. The Company conducts dual materiality assessments to deepen the integration of sustainable development principles into management mechanisms. It continuously enhances the management quality and effectiveness of environmental issues such as green finance, social issues including rural revitalization, technological innovation, employee development, and customer rights protection, as well as governance issues like integrity in business practices.

The Company has established a three-tier sustainable development governance structure comprising "the Board, Operational Management Team and Execution Team", and continuously enhanced its sustainable development management capacity. The Board places high priority on sustainability initiatives, fully leveraging its strategic planning and decision-making leadership to advance sustainability development from the top-down across governance, strategy, and management levels. It continuously refines sustainability governance mechanisms and management systems while strengthening oversight functions for sustainable risks and opportunities. The Operational Management Team coordinates the implementation of the sustainability strategy, focusing on key issues and ensuring accountability across all relevant parties. The Executive Team effectively supports sustainability decision-making and drives the implementation of specific sustainability tasks across all Company units.

The Company upholds the development philosophy of serving the nation and the people through finance, and steadily advances the building of a world-class investment bank and investment institution. We continue to strengthen our three core roles: the primary service "provider" of direct financing, the important "gatekeeper" of the capital market, and the professional "manager" of social wealth. We have defined six key areas for the Company's sustainable development: Economic Integration, Green Development, Excellent Service, Social Value Enhancement, Talent Care, and Integrity & Prudence. We carry out sustainable development practices in a comprehensive manner, actively respond to the expectations of stakeholders, and strive to create greater value for economic, environmental and social progress.

Environment Governance

The Company is committed to advancing green finance initiatives by coordinating efforts to support industrial restructuring, pollution control, ecological conservation, and climate action. Through capital allocation, we guide the transition of the industrial and energy structures toward green and low-carbon development. We strive to contribute to the strategic goals of "carbon peaking and carbon neutrality", effectively support the development of a beautiful China, and jointly advance toward harmonious coexistence between humanity and nature.

Expanding Comprehensive Green Finance Services

The Company continues to deepen the layout of green finance services, build a multi-level green financial service system. In 2025, the Company will continue to provide enterprises with green financing solutions including green equity, green bonds, and asset-backed securities ("**ABS**"). It will actively explore innovations in carbon finance, enhance green risk management services in futures business, and guide investment allocation toward green-themed securities through equity derivatives. These efforts will comprehensively empower the low-carbon transformation of the real economy.

In 2025, the Company assisted multiple enterprises in the new energy and environmental protection sectors, including Grandblue Environment and EVE Energy, in completing equity financing and merger and acquisition restructuring. In June 2025, Grandblue Environmental successfully completed the asset transfer for the privatization of Hong Kong Stock Exchange-listed Canvest Environmental Protection through a scheme of arrangement. The transaction size was approximately HK$11.1 billion. The Company served as the exclusive independent financial adviser for the A-share transaction and the exclusive financial advisor to the Hong Kong share offeror in this transaction. In April 2025, the Company served as the sole sponsor and lead underwriter, assisting EVE Energy in its public issuance of RMB5 billion in convertible bonds.

The Company actively underwrites ESG-related bonds, directing capital flows toward sustainable development projects. In 2025, the Company underwrote a total of green bonds (including carbon neutrality bonds) RMB77.6 billion, ranking first among peers. The Company assisted ICBC in successfully issuing the market's first floating-rate green finance bond by a commercial bank, with proceeds primarily directed toward green infrastructure upgrades, clean energy, and other green industry projects; Assisted Hungarian Savings Bank in successfully issuing the world's first publicly offered MREL offshore Renminbi green bond, pioneering floating-rate terms benchmarked to SHIBOR for foreign issuers; Assisted State Grid International in successfully issuing its inaugural offshore RMB green bond worth RMB6 billion, setting the largest single-year offshore Renminbi bond issuance scale for a central state-owned enterprise.

As the first securities firm in China to engage in carbon trading operations, the Company fully supports the development of the carbon market, providing comprehensive carbon trading and carbon finance services to emission-controlled and emission-reduction enterprises nationwide. In March 2025, the first batch of newly registered Certified Emission Reductions ("**CCER**") from the national voluntary greenhouse gas emissions trading market commenced trading. The Company executed its first two-way transactions involving both purchases and sales of these new CCER, with the traded assets covering multiple voluntary greenhouse gas emissions reduction projects. In September 2025, the Company and Beijing Jiacheng Thermal Power Co., Ltd. (北京嘉誠熱力有限公司) completed the first on-exchange repurchase transaction in Beijing's carbon market, helping enterprises unlock carbon assets and address financing bottlenecks for low-carbon technology innovation projects. In December 2025, the Company collaborated with the National Carbon Emission Rights Registration Authority to jointly develop the China Carbon-CITIC Securities National Carbon Market Price Spread Index (CEA-CCER), enabling timely and precise quantification of the price relationship between the two core asset classes in the national carbon market.

The Company actively introduces ESG-related products, considering the sustainability and social responsibility performance of constituent companies. It integrates ESG investment principles into its investment strategies to enhance portfolio quality and sustainability, such as the A500 ETF, State-owned Enterprise Innovation ETF, A100 ETF, and Yangtze River Protection ETF. As at the end of 2025, the Company had launched 351 ESG-themed products in its wealth management business, with a combined AUM of RMB10.92 billion.

The Company focuses on green-related industries such as industrial manufacturing, semiconductors, new energy, and environmental protection with registered offices in the PRC. It meticulously selects high-quality listed targets based on multiple dimensions including industry outlook, fundamental performance, and market capitalization liquidity to guide capital flows toward green and technology sectors. As at the end of December 2025, the Company has assisted investors in allocating capital to domestic and international listed companies and stock indices registered in the PRC that align with technology and green themes, with the total outstanding nominal principal exceeding RMB38 billion. The Company actively develops strategy indices centered on technology or green themes, including the Shenzhen Strategic Emerging Industries Index, Digital Economy Stock Index, Central State-Owned Enterprises Hard Technology Index, and Global ESG Asset Rotation Index, to guide investor demand. As at the end of 2025, the Company had developed over 30 strategy indices of the aforementioned types, cumulatively guiding investors to allocate more than RMB15 billion in funds through over-the-counter derivatives.

The Company continues to optimize the development of its green finance and sustainable development research system. In 2025, the Company has published a total of 33 reports on ESG and green low-carbon initiatives, further expanding in-depth thematic research covering ESG rating systems, investment strategies, corporate services, and regular tracking. It has hosted four ESG-themed forums, inviting numerous ESG leaders from asset management institutions and senior executives from listed companies to share and exchange insights on green finance and corporate ESG governance practices. In October 2025, the Company hosted an ESG investment-themed research event, inviting multiple asset management institutions to conduct on-site visits to listed companies. Participants engaged in in-depth discussions on the Company's current ESG governance practices and future plans, exploring opportunities for green finance collaboration. Analysts at CSI published nearly 200 ESG research reports on individual stocks and industries in 2025.

CITIC Futures is addressing operational pressures faced by enterprises in the new energy industry chain through green futures products, continuously exploring new product tools, and deepening the development of green finance. CITIC Futures places high importance on the significant role green futures products play in advancing the new energy industry. The Company actively participates in strategic planning and has completed the industry's first industrial silicon futures-to-cash transaction. As at the end of 2025, it maintained industry-leading positions in trading volume and open interest for lithium carbonate, polysilicon, and industrial silicon futures.

ESG Risk Management

The Company incorporates ESG factors into the comprehensive risk management system, continuously strengthening the identification, monitoring, and control of ESG risks in its business activities. In 2025, the Company issued its Environmental, Social, and Governance ("**ESG**") Risk Management Statement, integrating ESG factors into due diligence, risk approval, and subsequent management processes. It will continue advancing the development of its ESG risk management system for investment and financing, enhance ESG risk management capabilities, and proactively address ESG-related risks and opportunities. Currently, CITIC Securities' ESG risk management has been implemented across multiple business segments, including investment and financing operations as well as wealth management services, and continues to undergo optimization and refinement.

ESG Risk Management Framework

The Company pays great attention to the ESG risk governance. The Board oversees the Company's overall risk management and bears ultimate responsibility for ESG risk management. It is responsible for reviewing and approving relevant requirements concerning ESG risk management within risk management strategies, preferences, policies, and procedures, and for supervising and evaluating the implementation of the Company's ESG risk management. The Senior Management Team bears primary responsibility for the effectiveness of the Company's ESG risk management. Under the comprehensive risk management framework, it establishes ESG risk management mechanisms and processes, assesses the Company's ESG risk management status, and resolves issues identified in ESG risk management. The Company's business units/lines and subsidiaries bear primary responsibility for ESG risk management. They are responsible for implementing the Company's ESG risk management policies and related systems, establishing sound ESG-related business risk management processes based on actual business needs, and identifying, assessing, monitoring, and reporting ESG-related business risks.

ESG Risk Due Diligence

The Company integrates ESG factors into various business risk management processes, incorporating ESG-related factors into the due diligence, decision-making approval, and follow-up management of financing, equity investment, and investment banking activities across relevant departments and subsidiaries. In daily project reviews and risk monitoring, the Company enhances the focus on risk assessments for enterprises in industries with higher ESG risk exposure, prioritizing industries encouraged by national policies. The Company continues to advance its ESG culture development, strengthen the promotion of ESG risk awareness, and enhance employees' ability to identify and assess ESG risks.

In 2025, the Company will prioritize integrating ESG principles into the project decision-making, execution, and management processes of its investment projects during due diligence. When selecting investment targets, we generally conduct a prudent assessment of industries or enterprises that have experienced major pollution incidents, significant personnel accidents, or other severe negative events, or that have had a major negative impact on society, before making investment decisions.

Key Measures for ESG Risk Management

ESG risk management covers multiple areas, including investment and financing businesses and wealth management. ESG factors are incorporated into due diligence, risk approval and post-investment management, with continuous optimization and improvement.

- **Credit risk management:** The Company strengthens credit risk assessments for enterprises in energy-intensive industries, prioritizing sectors encouraged by national policies and green industries. For investment and financing activities, the Company strictly implements requirements on fund allocation in accordance with regulatory rules. ESG principles are integrated with established credit rating methodologies or value investing theories. Issuers' ESG performance is incorporated into credit rating models as an important basis for assessment.

- **Private equity investment risk management:** The Company conducts ESG due diligence on investment targets with reference to the Equator Principles framework, focusing on compliance with environmental protection regulations, assessing the environmental impact of their business activities, and reviewing their labor rights practices. The Company prioritizes investment themes and strategies aligned with dual-carbon goals, environmental protection, and new energy industries, while evaluating the growth potential and attractiveness of the target's sector, particularly whether it falls within state policy-supported domains. Additionally, the Company reviews whether the investment target has a sound corporate governance structures and whether major litigation or arbitration risks exist.

- **Investment banking risk management:** In line with green finance policies for the securities industry, green bond requirements and market demand, the Company strongly supports green bond issuances and equity financing for the securities industry. For IPO, refinancing and merger and acquisition projects, the Company rigorously verifies the use of raised funds. If proceeds are directed toward energy-intensive or high-emission projects, the Company strictly verifies whether the projects comply with relevant local policies. It also reviews environmental compliance, fulfillment of social responsibility, and the effectiveness of corporate governance.

- **Financial product risk management:** ESG performance shall serve as a key criterion for the admission review of managers. The Company strengthens the review of managers' internal governance, integrity, and compliance matters, conducting rigorous due diligence, and exercises caution in cooperating with managers who have a history of violations and poor integrity records. The Company conducts dynamic monitoring of existing managers or products, promptly identifies ESG risk issues, and assesses relevant impact. From the perspective of protecting investors, the Company actively communicates with customers and risk disclosures, strictly fulfills its duties as a distributor, thereby providing higher-quality products and services.

Climate Change Risk Management

The Company incorporates climate change into its comprehensive risk management system to further understand and more effectively manage environmental risks in business development and operations, and seize the opportunities brought by environmental risks. With reference to the disclosure framework of the Self-Regulatory Guidelines for Listed Companies No. 14 – Sustainability Report (Trial) issued by the SSE and the International Financial Reporting Sustainability Disclosure Standard No. 2 – Climate-related Disclosure (IFRS S2) issued by the International Sustainability Standards Board ("**ISSB**"), the Company actively identifies, assesses and manages the impact of climate change-related physical risks, transition risks and opportunities on its operations and businesses at the corporate level. It assesses the potential financial impact of the identified key climate-related risks and opportunities, and develops risk management and strategic planning to actively respond to climate change. Based on key conclusions from climate scenario analysis, the Company has fully integrated the management of climate impacts, risks and opportunities into its medium-to-long-term strategic planning, ensuring that its strategy remains resilient and competitive amid the impacts of climate change.

The Company proactively studies regulatory requirements and industry standards concerning climate risk stress testing at home and abroad, evaluates and analyzes the applicability of external climate risk management experience to securities companies, explores the risk transmission path of the potential impacts of climate change on securities companies, designs climate risk stress scenarios, and carries out specialized stress tests for climate risks. The stress test results show that climate risks have a limited impact on the Company's existing businesses and overall revenue, but they require ongoing strategic attention and response. The Company shall seize the strategic opportunities brought by green finance and properly address the combined impacts arising from the interplay of physical risks and transition risks.

Green and Low-Carbon Operations

In 2025, the Company continued to implement multiple energy-saving, emission-reduction, and environmental protection initiatives in its daily operations, reducing consumption of natural resources and minimizing environmental impact. In November 2025, the Company purchased 12,000,000 kilowatt-hours of green electricity through the Green Electricity Certificate ("**GEC**"). This initiative offset approximately 7,321 tons of carbon dioxide equivalent emissions generated by the Company's routine operations in 2025, fulfilling its commitment to sustainable development. In 2025, the Company did not have any major violations related to environmental protection or any environmental-related litigation.

Social responsibility

External donations and public welfare projects	Quantity/ content
Total input (RMB0'000)	3,408
Of which: Funds (RMB0'000)	3,408
Funds converted from materials (RMB0'000)	–
Number of people benefited (people)	110,840

As an indispensable part of society, the Company should fully participate in the construction of social welfare undertakings and industries and work with stakeholders to create a better social environment while striving to achieve economic, environmental and social values. The Company adheres to its core values of "integrity, innovation, excellence and sharing", fully assuming its social responsibility as a state-owned financial enterprise, and striving to promote rural revitalization using financial support. It consistently carries out practical activities for paired assistance and public welfare innovation, deepens mutually beneficial cooperation with industry peers and partners and actively contributes to building a harmonious, stable and better society.

The Company continues to strengthen its public welfare culture, steadfastly supporting educational development, caring for vulnerable groups, and innovatively advancing volunteer services. It conveys the warmth of public welfare to society, giving back to the community to realize corporate value. Through the "CITIC Securities Public Welfare Fund", the Company contributed RMB0.355 million to support civil engineering repairs at Yuzhong No. 9 Middle School, Xinying Middle School, and Xiaokangying School in Yuzhong County, Gansu Province, which suffered flood damage. This initiative ensures the orderly resumption of school operations and the return of students to campus.

In November 2025, a major fire broke out at Wang Fuk Court in Tai Po District, Hong Kong, resulting in significant casualties. In accordance with CITIC Group's unified deployment, the Company promptly activated its emergency assistance mechanism alongside relevant subsidiaries, organized charitable donations, and mobilized employees both domestically and internationally to participate in compassionate initiatives. CSI encourages employees to participate in charitable donation activities, actively mobilizing staff to organize volunteer teams to deliver care and assistance to affected residents and support post-disaster relief efforts. Employees of ChinaAMC and China Asset Management (Hong Kong) Limited jointly donated RMB2 million to support emergency living needs for affected residents and post-disaster community reconstruction.

For further details, please refer to the CITIC Securities Sustainability Report 2025 of the Company dated 26 March 2026.

Significant subsequent events

Since the end of the Reporting Period to the date of publication of this report, save as those disclosed above, in "Other Matters" and Note 60 "Events After the Reporting Period" to the financial statements as set out in this report, there were no other subsequent events which had a material impact on the Group.

Future development/prospects

Please refer to "Development strategy of the Company" and "Business plan" of this report on the Company's future development prospects.

Profit Distribution and Proposed Dividend

Formulation, implementation or adjustment of the cash dividend policy

The Company attaches much importance to providing reasonable returns to investors and formulates a stable and sustaining profit distribution policy. The Company's cash dividend policy objective is that provided the Company has no major investment plans or significant cash expenditures and meets its normal operating capital requirements, the Company shall do its best to ensure that the annual profit distribution scale is not less than 20% of the net profit attributable to owners of the parent for that year.

The specific profit distribution policy of the Company is as follows: (1) The profit shall be distributed in the form of cash, stock shares, or a combination of both. Priority will be given to cash dividend payment when the conditions for cash dividend are fulfilled. The percentages of distribution shall be drafted by the Board of Directors according to the situation of the Company and the stipulations of the CSRC, and shall be approved by the General Meeting of Shareholders; (2) The Company shall, in principle, make one profit distribution each year when the conditions for dividend payment are fulfilled, but the Company may distribute dividends in an interim period according to its profitability and capital requirements; when an annual General Meeting of Shareholders of the Company is held to review the annual profit distribution plan, it may consider and approve the conditions, proportion cap and amount cap of cash dividends for the interim period of the next year. The dividend cap for the interim period of the next year considered at the annual General Meeting of Shareholders shall not exceed the net profit attributable to shareholders of the listed company for the corresponding period. When formulating a specific interim dividend plan, the Company needs to follow the necessary corporate governance procedures; (3) Where the Board of Directors fails to prepare a plan for the annual cash profit distribution when the Company has earned a profit, the Company shall, if so requested by the relevant regulatory authority, disclose the reasons for the failure in its regular report; and (4) Where any shareholder misappropriates any fund of the Company in violation of laws or regulations, the Company shall, before distributing the profit, deduct the amount so misappropriated by such shareholder from the cash amount to be distributed to such shareholder. The Company shall disclose the formulation and implementation of the cash dividend policy. It shall fully disclose the reason where the Company chooses not to pay cash dividends when conditions are fulfilled.

When determining the profit distribution plan, particularly the cash dividend plan of the Company, the Board shall carefully research and discuss on, among others, the timing, conditions as well as the minimum ratio, conditions on adjustments and the decision-making procedures of the cash dividend. The independent directors shall clearly express their opinions on these matters. The independent directors are entitled to express independent opinions if they consider that the cash dividend distribution plan may impair the interests of the listed company or minority shareholders. If the opinions of the independent directors are not adopted or not fully adopted by the Board, the opinions of independent directors and the specific reasons for non-adoption shall be recorded and disclosed in the resolutions of the Board. The General Meeting of Shareholders, before considering the profit distribution plan, especially the cash dividend distribution plan submitted by the Board, shall take initiatives to communicate with shareholders (especially minority shareholders) through public channels and sufficiently listen to the comments and requests from minority shareholders.

When the profit and accumulated undistributed profit for the year is positive, the cash flows are sufficient to fund the Company's normal operation and long-term development and the implementation of the cash dividend plan will not affect the Company's on-going operation, the Company may make profit distribution in the form of cash. The Company shall, taking into consideration factors such as characteristics of the industry where it operates, the development stage, its own business operation model, profitability level, debt repayment capacity and whether there are significant capital expenditure arrangements and investor returns, develop differentiated cash dividend policies to be applicable in the following different situations: (1) Where the Company is at a sophisticated stage of development and has no significant capital expenditure arrangements, the cash dividend payout ratio in the profit distribution shall reach a minimum of 80%; (2) Where the Company is at a sophisticated stage of development and has any significant capital expenditure arrangement, the cash dividend payout ratio in the profit distribution shall reach a minimum of 40%; and (3) Where the Company is at a growth stage of development and has any significant capital expenditure arrangement, the cash dividend payout ratio in the profit distribution shall reach a minimum of 20%; Where the Company's development stage is difficult to be defined but the Company has any significant capital expenditure arrangement, item (3) of the preceding paragraph may still be followed. The cash dividend payout ratio in the profit distribution shall be calculated by dividing cash dividends by the sum of cash dividends and share dividends.

Where the Company is in a sound operating condition, and the Board considers that the earnings per share and stock price of the Company does not reflect its scale of share capital and distributing dividends in shares will be in the interests of the shareholders of the Company as a whole, the Company may make profit distribution in the form of stock shares after considering the growth of the Company, dilution of net asset value per share and other factors. The distribution of dividends in the form of shares shall be subject to the approval of the General Meeting, and to the approval of the CSRC or other regulatory authorities.

The formulation and revision of the Company's profit distribution policy are transparent and compliant, adhering to relevant laws and regulations, normative documents, exchange rules, and the provisions of the Company's Articles of Association. The dividend distribution standards and proportions are clearly defined, and the decision-making procedures and mechanisms are well-established.

On 27 June 2025, the 2024 Annual General Meeting of the Company considered and approved the profit distribution plan for 2024, namely: cash dividend of RMB2.80 (tax inclusive) for every 10 Shares, which was implemented on 25 August 2025. Considering that the Company has distributed an interim cash dividends of RMB2.40 (tax inclusive) for every 10 shares for 2024, together with this cash dividend distribution, the total cash dividend for the full year of 2024 amount was RMB5.20 per 10 Shares (tax inclusive). The total cash dividend for the year 2024 (including the interim cash dividend already distributed) amount was RMB7,706,684,351.08 (including tax). The net profit attributable to ordinary Shareholders of the listed company in the consolidated statement of the Company in 2024 is RMB20,898,120,428.65. The total annual cash dividends of the listed Company in 2024 represents 36.88% of the net profit attributable to Shareholders of ordinary Shares of the Company as shown in the 2024 consolidated financial statements.

On 19 December 2025, the 2025 First Extraordinary General Meeting of the Company considered and approved the interim profit distribution plan for 2025, namely cash dividend of RMB2.90 (tax inclusive) for every 10 Shares, which was implemented on 9 February 2026. The above-mentioned dividend was in compliance with the relevant provisions of the Regulatory Guidelines for Listed Companies No. 3 – Cash Dividend of Listed Companies (《上市公司監管指引第3號 – 上市公司現金分紅》) issued by the CSRC, the Self-regulatory Guidelines for Listed Companies on the Shanghai Stock Exchange No. 1 – Standardized Operation (《上海證券交易所上市公司自律監管指引第1號 – 規範運作》) and the Articles of Association of the Company.

During the Reporting Period, all decisions in respect of dividend were made in compliance with the dividend policy of the Company, and there was no deviation from the dividend policy.

Profit distribution plans in 2025

The Company proposes the profit distribution plan of 2025 as follows:

1. The Company proposes to adopt cash dividend payment method for its 2025 profit distribution (i.e. 100% cash dividend) and distribute a dividend of RMB4.10 (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 2025 cash dividend. Based on the total number of issued Shares of the Company as at the end of 2025, i.e. 14,820,546,829 Shares, the cash dividend proposed to be distributed totals RMB6,076,424,199.89 (tax inclusive). Considering that the Company has distributed cash dividends of RMB4,297,958,580.41 (tax inclusive) in the interim period of 2025, the total annual cash dividends of the Company in 2025 are RMB10,374,382,780.30 (tax inclusive) (including cash dividends distributed in the interim period), representing RMB7.00 (tax inclusive) per 10 Shares. The net profit attributable to ordinary Shareholders of the listed company in the consolidated statement of the Company in 2025 is RMB29,036,764,239.18. The total annual cash dividends of the listed company in 2025 represents 35.73% of the net profit attributable to ordinary shareholders of the Company as shown in the 2025 consolidated financial statements. In the event of 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 amount per Share will be adjusted accordingly. The outstanding balance of the retained profit available for distribution for 2025 will be carried forward to the next year.

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

The Company shall, in accordance with the provisions of the Articles of Association of the Company, complete the distribution of the 2025 cash dividend within two months after the 2025 profit distribution plan has been considered and approved by the general meeting. The Company will publish separate announcement 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.

Tax Deduction and Exemption

A Shareholders

Pursuant to Notice on Issues Concerning the Implementation of Differentiated Individual Income Tax Policies on Dividends and Bonuses of Listed Companies (Cai Shui [2012] No. 85) and Notice on Issues Concerning Differentiated Individual Income Tax Policies on Dividends and Bonuses of Listed Companies (Cai Shui [2015] No. 101) issued by the Ministry of Finance, the State Administration of Taxation and the CSRC, for dividends obtained from listed companies by individual investors, if the holding period between the date of obtaining the company's shares by the individual investor and the record date is more than one year, individual income tax shall be exempted; if the holding period between the date of obtaining the company's shares by the individual investor and the record date is less than one year (inclusive), listed companies temporarily are not required, in respect of their individual income tax, to pay withholding tax, subject to corresponding adjustment to be made in accordance with the aforementioned Notices at the time when the individual investors transferred their respective shares.

For Shareholders who are resident enterprises, the income tax on their cash dividends shall be payable by themselves.

For QFII, listed companies are required to withhold and pay enterprise income tax at a rate of 10% pursuant to the requirements of the Notice Concerning the Relevant Questions on the Withholding and Payment of Enterprise Income Tax Relating to the Payment of Dividends, Bonus and Interest by PRC Resident Enterprises to QFII of the State Administration of Taxation (Guo Shui Han [2009] No. 47). Shareholders who are QFII, and who wish to enjoy the treatment of tax treaties (arrangements) shall apply to the competent taxation authority for tax rebates according to the relevant rules and regulations after they receive the dividends.

Pursuant to the requirements of the Notice of the Ministry of Finance, the State Administration of Taxation, and the CSRC on Taxation Policies Concerning the Pilot Program of an Interconnection Mechanism for Transactions in the Shanghai and Hong Kong Stock Markets (Cai Shui [2014] No. 81), for dividends derived by investors (including enterprise and individual investors) in the Hong Kong market from investing in A shares listed on SSE, and prior to Hong Kong Securities Clearing Company Limited is able to furnish the identity, holding period and other detailed data of investors in the Hong Kong market to CSDC, the differentiated tax policy based on the holding period of shares will temporarily not be implemented. Listed companies shall withhold income tax at a tax rate of 10% and make withholding and payment filings with their competent tax authorities. For those investors in Hong Kong who are tax residents of other countries and the income tax rate applicable to dividends is lower than 10% under the tax treaties between China and their residence countries, enterprises or individuals may by themselves or ask the withholding and payment agent to act on their behalf to apply to the competent tax authorities of the listed companies for the application of preferential treatment under the tax treaties. With the approval of the competent tax authorities, the difference between the tax paid and the payable tax calculated at the rate as prescribed under the corresponding tax treaty shall be refunded.

H Shareholders

Pursuant to the requirements of the Notice of the State Administration of Taxation on Issues Concerning Individual Income Tax Collection and Management after the Repeal of Guo Shui Fa [1993] No. 045 (Guo Shui Han [2011] No. 348), the dividends received by overseas resident individual shareholders from the shares issued by domestic non foreign-invested enterprises in Hong Kong are subject to the payment of individual income tax according to the items of "interests, dividend and bonus income", which shall be withheld and paid by the withholding and payment agents according to the relevant laws. The overseas resident individual shareholders who hold the shares issued by domestic non foreign-invested enterprises in Hong Kong are entitled to the relevant preferential tax treatment pursuant to the provisions in the tax agreements signed between the countries where they are residents and China or the tax arrangements between Chinese Mainland and Hong Kong (Macau). The relevant dividend tax rate under the relevant tax agreements and tax arrangements is generally 10%, and for the purpose of simplifying tax collection and administration, domestic non foreign-invested enterprises issuing shares in Hong Kong may, when distributing dividend, generally withhold and pay individual income tax at the rate of 10%, and are not obligated to file an application.

Pursuant to the requirements of the Notice on the Issues Concerning Withholding and Paying the Enterprise Income Tax on the Dividends Paid by Chinese Resident Enterprises to H Shareholders Which Are Overseas Non-resident Enterprises (Guo Shui Han [2008] No. 897) of the State Administration of Taxation, a PRC resident enterprise, when distributing dividends for the year 2008 and the years thereafter to H shareholders which are overseas non-resident enterprises, shall be subject to enterprise income tax withheld and paid at a uniform rate of 10%.

Pursuant to the requirements of the Notice of Ministry of Finance, the State Administration of Taxation, and the CSRC on Taxation Policies Concerning the Pilot Program of an Interconnection Mechanism for Transactions in the Shanghai and Hong Kong Stock Markets (Cai Shui [2014] No. 81) and Notice on Taxation Policy Concerning the Pilot Program of an Interconnection Mechanism for Transactions in the Shenzhen and Hong Kong Stock Markets (Cai Shui [2016] No. 127), for dividends derived by Mainland individual investors from investing in H shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect, H-share companies shall withhold individual income tax at a tax rate of 20% for the investors. For dividends derived by Mainland securities investment funds from investing in shares listed on Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect or Shenzhen Hong Kong Stock Connect, the above rules also apply and individual income tax shall be levied on dividends derived therefrom. For dividends derived by Mainland enterprise investors from investing in shares listed on Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect, the company of such H shares will not withhold the income tax of dividends for domestic enterprise investors and those domestic enterprise investors shall report and pay the relevant tax themselves. For dividends derived by Mainland resident enterprises where the relevant H shares have been continuously held for more than 12 months, the enterprise income tax thereon will be exempt according to the laws and regulations.

Shareholders of the Company are taxed and/or enjoy tax relief in accordance with the aforementioned regulations.

Use of Proceeds

Public issuance of Shares by way of the rights issue

The Company shall deposit, use and manage the proceeds in accordance with the Administrative Measures on the Use of Proceeds by CITIC Securities Company Limited (《中信証券股份有限公司募集資金使用管理辦法》), Tripartite Regulatory Agreement on the Deposit of Proceeds into Special Accounts (《募集資金專戶存儲三方監管協議》) and relevant laws and regulations. As at the end of the Reporting Period, the proceeds from A+H Share rights issuance of the Company in 2022 included the net proceeds of approximately RMB22.318 billion from the rights issue of the Company to existing A Shareholders, and the net proceeds of approximately HK$5.976 billion from the rights issue to H Shareholders, equivalent to approximately RMB4.839 billion, among which approximately RMB18.155 billion equivalent was used for the development of flow-based business; RMB5.0 billion equivalent was used for the increase in investments to the subsidiaries; RMB3.0 billion equivalent was used for the strengthening of the construction of the information system; RMB1.0 billion equivalent was used for the replenishment of other working capital, which was fully utilised and were used in line with commitments in the prospectus and the Company's announcements.

In RMB

Source of proceeds	The time of receiving the proceeds	Total proceeds	Of which: the amount of the over subscription proceeds (1)	Net proceeds (2)	Total promised investment amounts out of proceeds in the prospectus	Accumulated investment amounts out of proceeds as at the end of the Reporting Period (3)	Of which: the total accumulated investment amounts of the over subscription proceeds as at the end of the Reporting Period (4)	Process of accumulated investment as at the end of the Reporting Period (%) (5)=(3)/(2)	Process of the accumulated investment of the over subscription proceeds as at the end of the Reporting Period (%) (6)=(4)/(1)	Investment amount for the year (7)	Proportion of the investment amount for the year (%) (8)=(7)/(2)
Public issuance of securities by way of the rights issue (A Share)	2022.01.27	22,395,672,337.35	-	22,318,195,731.58	22,318,195,731.58	22,318,195,731.58	-	100.00	-	-	-
Public issuance of securities by way of the rights issue (H Share)	2022.03.04	4,889,179,196.04	230,311,167.43	4,838,776,311.28	4,838,776,311.28	4,837,273,729.96	230,311,167.43	99.97	100.00	-	-
Total	/	27,284,851,533.39	230,311,167.43	27,156,972,042.86	27,156,972,042.86	27,155,469,461.54	230,311,167.43	/	/	-	/

Note: All the proceeds from H Share issuance have been fully utilized. The difference between the actual investment amount and the promised investment amount is caused by the fluctuation of Hong Kong dollar exchange rate between the date of actual use and the verification date of proceeds

In RMB

Name of project	Nature of project	Whether it's a promised investment project in the prospectus	Whether the change is involved	Source of proceeds	Total planned investment amounts(1)	Investment amount for the year	Accumulated investment amount as at the end of the Report Period(2)	Process of accumulated investment as at the end of the Reporting Period(%) (3)=(2)/(1)	Closed or not	Whether process of investment is in line with plan process	Balance
A+H Share Rights Issue	Development of flow-based business	Yes	No	Proceeds from the A+H Share Rights Issue	18,156,972,042.86	-	18,155,469,461.54	99.99	Yes	Yes	-
A Share Rights Issue	Increase in investment to the subsidiaries	Yes	No	Proceeds from the A-Share Rights Issue	5,000,000,000.00	-	5,000,000,000.00	100.00	Yes	Yes	-
A Share Rights Issue	Strengthening construction of the information system	Yes	No	Proceeds from the A-Share Rights Issue	3,000,000,000.00	-	3,000,000,000.00	100.00	Yes	Yes	-
A Share Rights Issue	Replenishment of other working capital	Yes	No	Proceeds from the A-Share Rights Issue	1,000,000,000.00	-	1,000,000,000.00	100.00	Yes	Yes	-
Total	/	/	/	/	27,156,972,042.86	-	27,155,469,461.54	/	/	/	-

Note: All the proceeds for the development of flow-based business have been fully utilized. The difference between the actual investment amount and the promised investment amount is caused by the fluctuation of Hong Kong dollar exchange rate between the date of actual use and the verification date of proceeds from H Share issuance

Bond issuance

During the Reporting Period, the Company publicly issued 26 tranches of bonds with an aggregate issuance amount of RMB110.7 billion, including ten tranches of corporate bonds with an issuance amount of RMB56 billion; nine tranches of short-term corporate bonds with an issuance amount of RMB37.5 billion; four tranches of perpetual subordinated bonds with an issuance amount of RMB7.5 billion; and three tranches of sci-tech innovation bonds with an issuance amount of RMB9.7 billion. Proceeds from issuance of bonds above were used to replenish working/liquid capital of the Company, repay corporate bonds or support for sci-tech innovation business. The Company issued 3,501 tranches of beneficiary certificates with an aggregate issuance amount of RMB251.983 billion to replenish working capital of the Company.

In accordance with the relevant requirements of the Administrative Measures for the Issuance and Transactions of Corporate Bonds, the Company established special accounts for the proceeds from issuance of each tranche of corporate bonds, subordinated bonds and perpetual subordinated bonds for the collection, storage and transfer of proceeds, and the collection and management of the payment of interest and redemption of principal.

As at the end of the Reporting Period, proceeds of each tranche of bonds were used up and were used in line with the purpose, usage plan and other agreements in the offering circulars. Please refer to "Issuance and Listing of Securities" of this report for details about the securities issued by the Company during the Reporting Period.

Purchase, Sale or Redemption of the Company's Securities

Save for relevant bond issuance during the Reporting Period and existing bonds, during the Reporting Period, neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

The Directors and Senior Management

Please refer to "Changes in the Shares held by and information on remuneration of incumbent Directors and Senior Management or outgoing during the Reporting Period" of this report for the list of the Company's Directors during the Reporting Period and from the end of the Reporting Period to the date of publication of this report.

Please refer to "Changes of Directors and Senior Management of the Company" of this report for the details of the resignation of the Directors during the Reporting Period.

Biographical details of the Directors and Senior Management are set out in "Major working experience of the Directors and Senior Management" of this report.

Directors' Interests in Contracts and Service Contracts

The Directors' Service Contracts were entered into by the Company with each of the Directors of the Board. The Directors' Service Contracts set out provisions regarding the Directors' appointments, terms of office, duties, remuneration and expenses, non-competition, confidentiality obligations, termination of appointments, breach of contract and arbitration, etc. The term of office of the Directors commenced from the date of election at a general meeting of the Company until the expiry date of the term of BOD Office. Where the regulatory authority of the place where the Company's Shares are listed has other provisions on the term of office of the independent non-executive Directors, such provisions shall prevail.

In addition, none of the Directors entered into a service agreement with the Company or its subsidiaries which could not be terminated within one year without paying compensation (other than statutory compensation).

Permitted Indemnity Provisions

In 2025 and when the Report of the Board of this report is approved, no permitted indemnity provision (whether made by the Company or otherwise) was made or in force for the benefit of the Directors or former Directors of the Company or any directors or former directors of the associated companies of the Company (if made by the Company).

The Company has purchased insurance for the Directors against legal liabilities arising from performance of their duties. The governing law of relevant insurance policies was PRC law. The Company reviews the coverage of the Director's liability insurance each year. In 2025, there were no claims for compensation against the Directors and Senior Management.

Management Contracts

During the Reporting Period, no management or administrative contracts were entered into or subsisting in respect of the whole or a substantial part of any business of the Company.

Remuneration Policies

The details of remuneration policies and share incentive scheme in respect of the Directors and Senior Management are set out in "Remuneration of Directors and Senior Management for the year" and "Share incentives regarding Directors and Senior Management" of this report.

Details of the Company's employee remuneration policies and employee compensations are set out in "Remuneration policy" and Note 10 to the Consolidated Financial Statements of this report.

Directors' Interests in Material Contracts

The Company or its subsidiaries did not enter into any transaction, arrangement or contract of significance in which the Directors had a material interest during the Reporting Period, whether directly or indirectly.

Directors' Interests in Businesses Competing with the Company

None of the Directors has interests in any business which competes with businesses of the Company.

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

As at 31 December 2025, the following person had interests or short positions in the Shares, underlying Shares and debentures of the Company or any of 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, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Hong Kong Listing Rules, to be notified to the Company and the Hong Kong Stock Exchange as follows.

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

Pursuant to the Securities and Futures Ordinance, the chief executive who was required to disclose his interests to the Hong Kong Stock Exchange was the President and did not include other Senior Management personnel. For details of the shareholdings of other Senior Management, please refer to "Changes in the Shares held by and information on remuneration of incumbent Directors and Senior Management or outgoing during the Reporting Period" of this report. In addition, as at 31 December 2025, no other Directors and Senior Management or their respective spouses or children under 18 years of age had been granted equity securities or warrants of the Company.

Pre-emptive Rights

The Company was incorporated in accordance with the PRC laws with no arrangement regarding pre-emptive rights.

Reserves and Reserves for Distributable Profits

Please refer to the "Consolidated Statement of Changes in Equity" and Note 50 to the Consolidated Financial Statements of this report for details of changes in the reserves and the reserves for distributable profits of the Company.

Fixed Assets

Please refer to Note 18 to the Consolidated Financial Statements of this report for details of the Group's fixed assets as at 31 December 2025.

Major Clients and Suppliers

The Company serves institutional and individual clients in various sectors. The Company's clients range from multinational corporations and SMEs to high-net-worth clients and retail customers. The clients are primarily located in China. The Company expects to serve more overseas clients as the Company taps into overseas market in the future. In 2025, the revenue from rendering services attributable to the Group's five largest clients accounted for less than 30% of the total revenue of the Group.

Save as disclosed above, none of the Directors and their respective close associates and Shareholders holding more than 5% of the issued share capital of the Company has any interests in any of the five largest clients of the Company in 2025. The Company has no major supplier due to the nature of its business.

Relationship with Employees, Clients and Suppliers

Employees' remuneration of the Company consists of base annual salary, performance-based annual salary, special rewards and insurance benefits. The Company continues to promote and implement staff training programs with comprehensive planning, implementation by levels and clear purposes. For details about the remuneration and training plans for employees of the Company, please refer to "Number and composition of staff", "Remuneration policy" and "Training program" of this report. CSI's subsidiaries had 66 brokers. For information on relationship between the Group and its securities brokers, please refer to "Information on brokers" of this report. For information on relationship between the Group and its major clients and suppliers, please refer to "Major Clients and Suppliers" of this report.

Sufficient Public Float

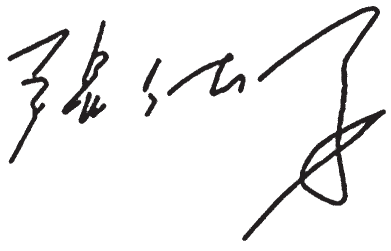
At the time of listing of the H Shares, the Hong Kong Stock Exchange granted a waiver to the Company, accepting the minimum public float of the Company for the H Shares to be the higher of: (i) 10% of the total issued Shares; or (ii) the percentage of H Shares held by the public immediately after the completion of the global offering (including the H Shares issued pursuant to the exercise of the over-allotment option and the transfer and conversion of the relevant State-owned shares into H Shares pursuant to the PRC regulations on reduction of State-owned shares). Upon the completion of the global offering and based on the minimum public float granted by the Hong Kong Stock Exchange, the minimum public float of the Company for the H Shares is 10.70%. As at the date of this report, based on the information available to the public and the knowledge of the Directors, the public float of the Company is in compliance with Rule 19A.28B of the Hong Kong Listing Rules and the requirements for minimum public float as set out in the waiver granted by the Hong Kong Stock Exchange at the time of listing.

Donations

During the Reporting Period, the Group's charitable and other donations amounted to approximately RMB34.08 million in total.

Other sections, chapters or notes of this report as mentioned in this section (Report of the Board) shall constitute part of the Report of the Board.

By Order of the Board
ZHANG Youjun
Chairman



Beijing, 26 March 2026

Significant Events

Performance of Undertakings

Undertakings of the Shareholders, related parties, acquirer 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 validity of undertaking	Whether timely and strictly performed
Undertaking in respect of the share reform	Shares subject to trading moratorium	CITIC Group. Since CITIC Group has transferred all the Shares held by it to CITIC Corporation Limited, the above undertaking is taken up by CITIC Corporation Limited.	Not to transfer its Shares within 12 months from the date of listing of the Shares of the Company or upon expiry of the non-transfer undertaking, whenever it transfers through the stock exchange any Shares of the Company amounting to 1% of total issued Shares of the Company, it shall announce within two working days of such transfer; in addition, any such transfers shall not exceed 5% of the total issued 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 share reform in 2005.	Yes
	Shares subject to trading moratorium	CITIC Financial Holdings. Since CITIC Corporation Limited has transferred all the Shares held by it to CITIC Financial Holdings (the "**shares**"), the above undertaking shall be re-issued and continued to be performed by CITIC Financial Holdings.	Whenever it transfers through the stock exchange the shares amounting to 1% of total issued Shares of the Company, it shall announce within two working days of such transfer; Whenever it transfers through the stock exchange the shares shall not exceed 5% of the total issued Shares of the Company 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 validity 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 shall not unlawfully interfere with the normal operating activities of the Company. CITIC Financial Holdings shall 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 shall 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.	June 2022	No	The undertaking 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 validity of undertaking	Whether timely and strictly performed
Undertakings in the report on changes in equity	Others	CITIC Financial Holdings	3. Maintaining the personnel independence of the Company CITIC Financial Holdings shall continue to maintain the independence of the Company's Senior Management and Financial Staff. CITIC Financial Holdings shall ensure and maintain the integrity of the Company's labor, personnel, salary and social security management system. 4. Maintaining the financial independence of the Company CITIC Financial Holdings 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 Independent Financial Department to be responsible for the specific operations of relevant businesses. The Company shall maintain 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 shall not hold part-time positions in CITIC Financial Holdings and other enterprises controlled by CITIC Financial Holdings. The Company shall pay taxes independently in accordance with the law. The Company shall make independent financial decisions, and CITIC Financial Holdings shall not interfere with the capital use of the Company in violation of laws and regulations.	June 2022	No	The undertaking 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 validity of undertaking	Whether timely and strictly performed
Undertakings in the report on changes in equity	Others	CITIC Financial Holdings	5. Maintaining the institutional independence of the Company CITIC Financial Holdings shall 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 shall exercise their functions and powers independently in accordance with laws, regulations and the Articles of Association of the Company, and there shall be 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.	June 2022	No	The undertaking 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 validity of undertaking	Whether timely and strictly performed
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 shall 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 undertaking 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
			2. CITIC Financial Holdings shall 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.				

Background of undertaking	Type of undertaking	Undertaking party	Contents of undertaking	Time of undertaking	Any term for performance	Term of validity of undertaking	Whether timely and strictly performed
Undertakings in the report on changes in equity	Resolving related party transactions	CITIC Financial Holdings	1. CITIC Financial Holdings and its controlled enterprises shall 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 shall 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	No	The undertaking 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 validity of undertaking	Whether timely and strictly performed
Undertakings in the report on changes in equity	Resolving related party transactions	CITIC Financial Holdings	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 shall 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.	June 2022	No	The undertaking 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 validity of undertaking	Whether timely and strictly performed
Undertaking in relation to asset restructuring	Others	CITIC Corporation Limited	1. Maintaining the business independence of the Company CITIC Corporation Limited shall not unlawfully interfere with the normal operating activities of the Company. CITIC Corporation Limited shall 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 shall 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 validity of undertaking	Whether timely and strictly performed
Undertaking in relation to asset restructuring	Others	CITIC Corporation Limited	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 shall ensure and maintain the integrity of the Company's labor, personnel, salary and social security management system.	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 validity of undertaking	Whether timely and strictly performed
Undertaking in relation to asset restructuring	Others	CITIC Corporation Limited	4. Maintaining the financial independence of the Company CITIC Corporation Limited warrants 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 shall maintain segregated bank accounts, and shall not share the bank accounts with CITIC Corporation Limited and other enterprises controlled by CITIC Corporation Limited. The financial staff of the Company shall not hold part-time positions in CITIC Corporation Limited and other enterprises controlled by CITIC Corporation Limited. The Company shall pay taxes independently in accordance with the law. The Company will make independent financial decisions, and CITIC Corporation Limited shall not interfere with the capital use of the Company in violation of laws and regulations.	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 validity of undertaking	Whether timely and strictly performed
Undertaking in relation to asset restructuring	Others	CITIC Corporation Limited	5. Maintaining the institutional independence of the Company CITIC Corporation Limited shall 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 shall exercise their functions and powers independently in accordance with laws, regulations and the Articles of Association of the Company, and there shall be no institutional confusion with the functional departments of other enterprises controlled by CITIC Corporation Limited.	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 validity of undertaking	Whether timely and strictly performed
Undertaking in relation to asset restructuring	Others	Yuexiu Capital, Guangzhou Yuexiu Capital	1. Maintaining the business independence of the Company Yuexiu Capital and Guangzhou Yuexiu Capital shall not unlawfully interfere with the normal operating activities of the Company. Yuexiu Capital and Guangzhou Yuexiu Capital shall 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 shall 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 shall 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 validity of undertaking	Whether timely and strictly performed
Undertaking in relation to asset restructuring	Others	Yuexiu Capital, Guangzhou Yuexiu Capital	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.	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 validity of undertaking	Whether timely and strictly performed
Undertaking in relation to asset restructuring	Others	Yuexiu Capital, Guangzhou Yuexiu Capital	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 shall maintain 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 shall not hold part-time positions in Yuexiu Capital, Guangzhou Yuexiu Capital and other enterprises controlled by them. The Company shall pay taxes independently in accordance with laws. The Company shall make independent financial decisions, and Yuexiu Capital and Guangzhou Yuexiu Capital shall not interfere with the capital use of the Company in violation of laws and regulations.	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 validity of undertaking	Whether timely and strictly performed
Undertaking in relation to asset restructuring	Others	Yuexiu Capital, Guangzhou Yuexiu Capital	5. Maintaining the institutional independence of the Company Yuexiu Capital and Guangzhou Yuexiu Capital shall 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 shall 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 shall exercise their functions and powers independently in accordance with laws, regulations and the Articles of Association of the Company, and there is no subordinate relationship with the functional departments of other affiliates controlled by Yuexiu Capital and Guangzhou Yuexiu Capital.	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 validity of undertaking	Whether timely and strictly performed
Undertaking in relation to asset restructuring	Resolving related party transactions	CITIC Corporation Limited	1. CITIC Corporation Limited and its controlled enterprises shall 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 shall 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 validity of undertaking	Whether timely and strictly performed
Undertaking in relation to asset restructuring	Resolving related party transactions	CITIC Corporation Limited	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 internal control system. It shall 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.	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 validity of undertaking	Whether timely and strictly performed
Undertaking in relation to asset restructuring	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 shall 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 shall 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 validity of undertaking	Whether timely and strictly performed
Undertaking in relation to asset restructuring	Resolving related party transactions	Yuexiu Capital, Guangzhou Yuexiu Capital	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 system. They shall 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.	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
	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 validity of undertaking	Whether timely and strictly performed
Undertaking in relation to asset restructuring	Resolving horizontal competition	The Company	Upon the completion of this transaction, Guangzhou Securities will become a wholly-owned subsidiary directly or indirectly held by the Company, and its existing business may have conflicts of interest and compete with the business of the Company and its controlled subsidiaries. The Company undertakes to integrate its assets and businesses within five years upon the completion of this transaction, so as to resolve the possible conflicts of interest and competition between the parent and its subsidiaries in compliance with relevant laws, regulations and regulatory requirements.	March 2019	Yes	The Company shall resolve horizontal competition within 5 years from the date of the Company's holding of Guangzhou Securities.	Yes
	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 abovementioned 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

Background of undertaking	Type of undertaking	Undertaking party	Contents of undertaking	Time of undertaking	Any term for performance	Term of validity of undertaking	Whether timely and strictly performed
Undertaking in respect of IPO	Resolving horizontal competition	CITIC Group. Since CITIC Group has transferred all the Shares held by it to CITIC Corporation Limited, the above undertaking is taken up by CITIC Corporation Limited.	Undertaking that there did not exist and it will not establish any new companies engaging in securities business. In respect of those businesses which are the same or similar as the securities company engaged by banking and trust investment businesses, our Company can make adequate disclosure of such business; undertaking that it will not misuse its Shareholder position 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 commencing from the initial public offering of A Shares of the Company in 2002.	Yes

There are no failure to perform timely for the above undertakings. There are no unperformed public undertakings by other Shareholders or related/connected parties of the Company.

Appointment or Termination of Service of Accounting Firms

In RMB ten thousand

	Current Appointment
Name of the domestic accounting firm	KPMG Huazhen
Remuneration for the domestic accounting firm	200
Duration of audit service of the domestic accounting firm	Three Years
Name of the certified public accountants of the domestic accounting firm	Abby WANG, CHENG Hailiang
Cumulative duration of audit service by the certified public accountants of the domestic accounting firm	Three Years
Name of the overseas accounting firm	KPMG Hong Kong
Remuneration for the overseas accounting firm	37
Duration of audit service of the overseas accounting firm	Three Years

In RMB ten thousand

	Name	Remuneration
Accounting firm for internal control audit	KPMG Huazhen	43

Explanation on Appointment or Termination of Service of Accounting Firms

As approved at the 2024 Annual General Meeting of the Company, KPMG Huazhen and KPMG Hong Kong were appointed as the external auditors of the Company for 2025, to respectively provide relevant annual audit and interim review in compliance with PRC Accounting Standards for Enterprises and the International Financial Reporting Standards. KPMG Huazhen was appointed as the auditor for internal control of the Company for 2025. The total fees for the above-mentioned audit, review and other services is amounted to RMB3.8 million (tax inclusive), of which the audit fees and review fees for financial reporting amounted to RMB2.37 million and RMB1 million respectively, and the audit fees for internal control amounted to RMB0.43 million. If additional fees are incurred due to a change in the scope or contents of the audit or review services, the Board has been authorized by the 2024 Annual General Meeting to determine the amount according to the actual scope and contents of the audit, review and other services.

Change of Accounting Firms in the preceding three years

There has been a change in domestic and overseas accounting firm of the Company for the year 2023 as the terms of audit services provided by PricewaterhouseCoopers Zhong Tian LLP, the Company's former domestic auditor and PricewaterhouseCoopers, the Company's former overseas auditor have reached the maximum term of consecutive engagement. The Company engaged KPMG Huazhen and KPMG Hong Kong as the domestic and overseas auditors of the Company upon approval of the Company's 2022 annual general meeting. For details, please refer to the announcement of the Company dated 12 May 2023 and the circular of the Company dated 7 June 2023.

Litigation and Arbitration

CITIC Securities South China and Tunghsu Optoelectronics Securities False Statement Liability Dispute Case

On 9 April 2025, CITIC Securities South China received litigation materials from the Shijiazhuang Intermediate People's Court of Hebei Province ("**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 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 ("**Hebei High Court**"), which confirmed that the case shall be tried under the ordinary representative proceedings and whose claims are of the same type as those in this case. The case has not yet been heard in court. 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. For further details, please see the Company's announcement dated 4 December 2025.

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

Dispute between the Company and Zhifu Leather on Breach of Private Bonds

Due to the breaches of private bonds of Suqian Zhifu Leather Industry Co., Ltd. ("**Zhifu Leather**"), the Company initiated an arbitration at China International Economic and Trade Arbitration Commission on 29 April 2015 to request Zhifu Leather to settle the principal and unpaid interest of the bonds totaling RMB46,090,000 as well as the interest subsequently incurred, liquidated damages and expenses incurred for realizing the creditor's rights. After winning the case, the Company applied to the Intermediate People's Court of Suqian to take compulsory enforcement measures against Zhifu Leather, which later led to Zhifu Leather entering bankruptcy proceedings, and the Company is currently participating in its bankruptcy liquidation.

On 3 August 2015, the Company filed a lawsuit to the Third Intermediate People's Court of Beijing Municipality ("**Beijing Third Intermediate Court**") against Sino-Capital Guaranty Trust Company Limited ("**Sino-Capital**"), the guarantor, and ZHOU Likang, the de facto controller of Zhifu Leather, for failure to fulfill the guarantee obligations, requesting the guarantor Sino-Capital and ZHOU Likang to assume their joint and several guarantee liability to settle the principal and interest of the bonds totaling RMB46,090,000 as well as the interests subsequently incurred, liquidated damages and expenses incurred for realizing the creditor's rights. The Beijing Third Intermediate Court gave its first instance verdict in favor of the Company on 29 November 2017. On 2 May 2018, the Beijing Third Intermediate Court issued the enforcement judgement, ruling that enforcement actions be taken against Sino-Capital and ZHOU Likang. On 3 December 2018, the Beijing Third Intermediate Court ruled to terminate the enforcement procedure on the ground that the person subject to enforcement had no property available for enforcement. After the First Intermediate People's Court of Beijing Municipality ("**Beijing First Intermediate Court**") ruled to accept the bankruptcy liquidation of Sino-Capital, the Company has claimed its creditor's rights according to law (please refer to the Company's 2023 Annual Report for relevant case information). As Sino-Capital has no assets available for distribution, the Beijing First Intermediate Court has ruled to terminate the bankruptcy proceedings in this case.

Dispute on Contract Between the Company and Rightway Real Estate, Hunan Rightway, Dalian Haihui and FU Yanbin

Due to the risk of default of bonds issued by Rightway Real Estate Development Co., Ltd. (正源房地產開發有限公司) ("**Rightway Real Estate**") held by the Company, the Company filed a lawsuit with the Third Intermediate People's Court of Beijing Municipality, requesting the issuer to pay the principal, interest, liquidated damages and the expenses incurred for realizing the creditor's rights, and requesting the guarantors, being Hunan Rightway Shangfengshangshui Real Estate Development Co., Ltd. (湖南正源尚峰尚水房地產開發有限公司) ("**Hunan Rightway**"), Dalian Haihui Real Estate Development Co., Ltd. (大連海匯房地產開發有限公司) and FU Yanbin, to assume the guarantee liabilities. On 2 April 2020, the court formally accepted the case. On 12 April and 16 November 2021, the first and second instance verdicts were issued, respectively, both in favor of the Company's claims, and the Company subsequently applied to the court for compulsory enforcement. On 26 September 2022, the Company received a notice of responding to action from Liaoning High People's Court ("**Liaoning High Court**"), and Hunan Rightway submitted an application to Liaoning High Court for retrial against the verdict of the second instance. On 23 December 2022, Liaoning High Court ruled to reject Hunan Rightway's application for retrial. On 6 July 2023, the Intermediate People's Court of Dalian City ("**Dalian Intermediate Court**") approved the pre-restructuring of Rightway Real Estate, and the Company has claimed its creditor's rights according to relevant requirements. On 25 March 2024, the Dalian Intermediate Court decided to terminate the pre-restructuring procedure of Rightway Real Estate. On 26 February 2024, the People's Court of Ningxiang City, Hunan Province ("**Ningxiang Court**") approved the pre-restructuring of Hunan Rightway, the guarantor, and the Company has claimed its creditor's rights according to relevant requirements. On 11 April 2024, the Ningxiang Court ruled to accept the restructuring application of Hunan Rightway (for the relevant information of the case, please refer to the 2024 Interim Results of the Company). On 30 November 2025, Hunan Rightway convened a creditors' meeting and voted to approve the draft restructuring plan and other related matters. On 3 December 2025, Hunan Rightway Manager announced it would submit the draft restructuring plan to the Ningxiang Court for approval.

Punishment and Rectifications of the Listed Company and its Directors, Senior Management and the Largest Shareholder

On 17 January 2025, the Shenzhen Securities Regulatory Bureau issued the Decision on Measures of Issuing a Warning Letter to CITIC Securities Company Limited ([2025] No. 13) (《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》([2025]13號)). The Shenzhen Securities Regulatory Bureau pointed out that the Company had deficiencies in managing transactions to prevent margin financing customers from "circumventing the margin rules to cash out", and that the Company's measures for identifying and resolving existing risks as well as controlling incremental risks were inadequate. The Company has conscientiously implemented rectification on the issues raised by the Shenzhen Securities Regulatory Bureau and has submitted a rectification report.

On 23 June 2025, the Zhejiang Securities Regulatory Bureau issued the Decision on Ordering Correction Measures for CITIC Securities Company Limited Shaoxing Branch Office (《關於對中信証券股份有限公司紹興分公司採取責令改正措施的決定》) [2025] No. 125) and the Decision on Ordering Correction Measures for CITIC Securities Company Limited Zhejiang Branch Office (《關於對中信証券股份有限公司浙江分公司採取責令改正措施的決定》) [2025] No. 127) to Shaoxing Branch Office and Zhejiang Branch Office, respectively. The Zhejiang Securities Regulatory Bureau pointed out that the Shaoxing Branch Office had engaged in irregular practices, including providing clients with answers to investment knowledge tests or account opening knowledge assessments, returning performance bonuses to clients, and offering investment advice to clients who had not signed investment advisory agreements with the Company, which reflected inadequacies in the Shaoxing Branch Office's investor suitability management, internal controls, and integrity risk prevention measures. Additionally, Shaoxing Branch Office's irregular practices reflected inadequate compliance management by Zhejiang Branch Office over its subordinate branches. The Company has urged Shaoxing Branch Office and Zhejiang Branch Office to thoroughly implement corrective measures in response to the issues raised by the Zhejiang Securities Regulatory Bureau and has submitted rectification reports.

On 10 September 2025, the Shandong Securities Regulatory Bureau issued the Decision on Measures of Issuing a Warning Letter to CITIC Securities (Shandong) Co., Ltd. Jinan Branch Office (《關於對中信証券（山東）有限責任公司濟南分公司採取出具警示函措施的決定》) ([2025] No. 73) to CITIC Securities Shandong Jinan Branch Office ("**Jinan Branch Office**"). The Shandong Securities Regulatory Bureau pointed out that employees of the Jinan Branch Office had engaged in fund sales activities before obtaining fund qualification certificate and did not use the company's uniformly produced fund promotion materials. This reflects that Jinan Branch Office failure to strictly regulate employee professional conduct and inadequate compliance management. The Company has urged the Jinan Branch Office to conscientiously implement rectification on the issues raised by the Shandong Securities Regulatory Bureau and has submitted a rectification report.

On 4 November 2025, the Beijing Securities Regulatory Bureau issued the Decision on Taking Administrative Regulatory Measures of Issuing a Warning Letter to China Asset Management Company Limited (《關於對華夏基金管理有限公司採取出具警示函行政監管措施的決定》) ([2025] No.178) to ChinaAMC. The Beijing Securities Regulatory Bureau pointed out that ChinaAMC has issues in investment research management, internal controls, sales management, and compensation management. The Company has urged ChinaAMC to conscientiously implement rectification on the issues raised by the Beijing Securities Regulatory Bureau.

On 29 December 2025, the Beijing Securities Regulatory Bureau issued the Decision on Taking Administrative Regulatory Measures of Issuing a Warning Letter Against CITIC Futures Co., Ltd. Beijing Dongcheng Branch Office ([2025] No.226) (《關於對中信期貨有限公司北京市東城分公司採取出具警示函行政監管措施的決定》) ([2025] 226號) to CITIC Futures Beijing Dongcheng Branch Office. The Beijing Securities Regulatory Bureau pointed out that CITIC Futures Beijing Dongcheng Branch Office failed to properly manage its personnel and effectively implement the company's internal control system. The Company has urged CITIC Futures to conscientiously implement rectification on the issues raised by the Beijing Securities Regulatory Bureau.

During the Reporting Period, the Company was not subject to investigation for suspected criminal liability. None of the Company's largest Shareholder, Directors or Senior Management was subject to enforcement actions for suspected criminal liability; none of the Company, the Company's largest Shareholder, Directors or Senior Management was subject to criminal punishments, none of cases of the Company being investigated by the CSRC for suspected violations of laws and regulations, or receiving administrative penalties from the CSRC, or receiving major administrative penalties from other competent authorities; none of the Company's largest Shareholder, Directors or Senior Management was retained by disciplinary inspection authorities for suspected serious incompliance 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 incompliance of 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.

Credibility of the Company and its Largest Shareholder during the Reporting Period

During the Reporting Period, neither the Company nor the 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 in relation to day-to-day operation/non-exempt continuing connected transactions

The Group conducted the related party/connected transactions in strict compliance with the listing rules of the listed places and the Administrative Measures on Related Party Transactions of the Company. The Group's related party/connected transactions were conducted in accordance with the principles of fairness, openness and impartiality, and the related party/connected transaction agreements were entered into in accordance with the principles of equality, voluntariness, equivalence and consideration and at market prices.

Day-to-day related party transactions under the SSE Listing Rules/continuing connected transactions under the Hong Kong Listing Rules

Background

The day-to-day related party/continuing connected transactions of the Group are mainly conducted with CITIC Group, its subsidiaries and associates. CITIC Group is the de facto controller of CITIC Financial Holdings, the largest shareholder of the Company, therefore, CITIC Group, its subsidiaries and associates are related party/connected persons of the Company according to the SSE Listing Rules and the Hong Kong Listing Rules. CITIC Group engages in a wide range of businesses and has plenty of subsidiaries. The Group, as a participant in the financial market, would inevitably transact with China CITIC Bank, CITIC Trust, CITIC Prudential, each a subsidiary of CITIC Group, and other companies that have strong market influences, and jointly provide comprehensive financial services to clients domestic and overseas. On the one hand, this is favorable for the expansion of the Group's scope of services and enhancement of its service level; on the other hand, it also brings business opportunities to the Group. Therefore, conducting relevant businesses between the Group and its related party/connected persons will be favorable to promote the business growth, and increase investment returns. Relevant related party/connected transactions are in line with the Group's actual situation and thus favorable to the long-term development of the business.

Based on the analysis of the types and basic contents of existing and possible ongoing related party/connected transactions between the Group and CITIC Group and its subsidiaries and associates, the Group delineated the nature of such transactions and 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 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 day-to- day related party/continuing connected transactions thereunder and set respective annual caps for the transaction amount.

During the Reporting Period, all 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 transaction amount and the transaction content did not exceed the scope of such agreements. Details were as follows:

Securities and Financial Products Transactions and Services Framework Agreement

Pursuant to the agreement, the Group and CITIC Group and its subsidiaries and associates conduct various securities and financial products transactions and provide mutual securities and financial services during the ordinary course of business. Both the Company and CITIC Group agreed that: 1. the subscription of securities and financial products shall be conducted at subscription prices and terms of such products; for transactions of securities and financial products through exchanges, such transactions shall be conducted at the prevailing market prices or market rates applicable to such type of securities and financial products; for transactions over the counter and other transactions of securities and financial products, such transactions shall be conducted at the prevailing market prices or market rates applicable to such type of securities and financial products and shall be conducted by mutual agreement; in the absence of prevailing market price or market rate applicable to such type of securities and financial products, the price or rate of such transaction shall be determined by the mutual agreement pursuant to the principle of fair market rate. Interest rates of interbank loans and repurchase agreements shall be conducted at the prevailing market interest rates and prices applicable to independent counterparties of such type of transactions or determined by mutual agreement. The prices of the beneficiary certificates issued by the Company shall be determined based on the prevailing market interest rate applicable to independent counterparties of such type of beneficiary certificates. 2. securities and financial services — (1) interest rates on deposits: shall not be lower than the interest rates on deposits published by the People's Bank of China for the commercial banks for the corresponding period and the terms of the Company's deposit with the subsidiaries of CITIC Group shall not be inferior to those provided by an independent third party. (2) Commissions or service fees charged by CITIC Group: shall be determined by mutual agreement with reference to the prevailing market rates and in accordance with the requirements of the applicable and relevant laws and regulations, provided that they do not exceed the standard commission or service fee charged by CITIC Group for the same type of service provided to an independent third party. (3) Brokerage fees, commissions or service fees charged by the Company: shall be determined by mutual agreement with reference to the prevailing market rates and in accordance with the requirements of the applicable and relevant laws and regulations, provided that they do not exceed the standard commission or service fee charged by the Company for the same type of service provided to an independent third party. The agreement is for a term of three years, commencing from 1 January 2023 and ending on 31 December 2025, subject to renewal.

The Hong Kong Stock Exchange has granted a waiver to the Company from setting up the maximum daily balance of the deposits (including the Group's proprietary funds and customers' funds) placed with the banking subsidiaries of CITIC Group in the PRC and Hong Kong during 2023 to 2025.

For the year of 2025, the amount of day-to-day related party/continuing connected transactions in relation to the Securities and Financial Products Transactions and Services Framework Agreement, between the Group and the CITIC Group and its subsidiaries and associates, was as follows:

In RMB ten thousand

Type of related party/connected transactions	Annual caps for transaction amount in 2025	Actual transaction amount/highest balance in a single day in 2025	Percentage of the total amount of similar transactions (%)
Net cash inflow derived from securities and financial products transactions (excluding financing transactions[Note 1])	19,500,000	3,432,223	N/A
Net cash outflow incurred for securities and financial products transactions (excluding financing transactions[Note 1])	23,500,000	7,066,308	N/A
Amount of inter-financial institutions borrowings and beneficiary certificates issued by the Group	Not applicable[Note 2]	3,378,650	N/A
Maximum daily balance (including interests) of financing transactions[Note 1] provided to the Company	2,000,000	550,057	N/A
Maximum daily balance (including interests) of financing transactions[Note 1] provided by the Company	800,000	170,021	N/A

Type of related party/connected transactions	Annual caps for transaction amount in 2025	Actual transaction amount in 2025	Percentage of operating revenue/ expenses (%)
Income derived from securities and financial services	500,000	64,534	0.85
Expenses incurred for securities and financial services	160,000	25,392	0.73

Note 1: Financing transactions include, but are not limited to, repurchase agreements, margin financing, and loans to inter-financial institutions

Note 2: The subscriptions by CITIC Group and its associates of the beneficiary certificates issued by the Group and the inter-financial institutions borrowings and corporate overdraft provided by CITIC Group and its associates to the Group 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 exempted 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 by CITIC Group and its associates to the Group

Note 3: Amounts shown in the table above are determined in accordance with the relevant rules in relation to related party/connected transactions in the listing rules of the place where the Company is listed, 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 as below

Miscellaneous Services Framework Agreement

Pursuant to the agreement, the Company and CITIC Group both agreed to determine the price of relevant services by fair and mutual agreement under conditions no less favorable than such services received from or provided to independent third parties in compliance with the relevant laws and regulations and under normal commercial terms. For construction project services, if the service providers are determined for the relevant services through open tender process, the Company will select the general contractor for construction pursuant to the Construction Law of the PRC, the Bidding Law of the PRC, the Civil Code of the PRC, and other applicable laws, regulations and relevant provisions, after taking into consideration various factors including the bidding price, the performance of general contracting, and whether the general contractor has the top grade qualification in general contracting of housing engineering and construction. The agreement is for a term of three years, commencing from 1 January 2023 and ending on 31 December 2025, subject to renewal.

In 2025, the amount of the day-to-day related party/continuing connected transactions under the Miscellaneous Services Framework Agreement between the Group and CITIC Group and its subsidiaries and associates, was as follows:

In RMB ten thousand

Type of related party/connected transactions	Annual caps for transaction amount in 2025	Actual transaction amount in 2025	Percentage of operating revenue/ expenses of the Company (%)
Income derived from miscellaneous services	65,000	1,280	N/A
Expenses incurred for miscellaneous services	250,000	86,595	N/A

Property Leasing Framework Agreement

Pursuant to the agreement, the Company and CITIC Group both agreed that the rentals shall be determined by both parties through negotiation with reference to the prevailing market rentals. In determining the annual rentals, both parties shall refer to recent fair transaction prices for the leased properties in comparable rental markets; the government guidance price at the location of leased property (if any); the relevant factors such as the location, size and utilities of the properties. For the properties leased by the Company from CITIC Group, the terms of the lease shall be no less favorable than those offered to the Company by an independent third party for the leasing of properties of the same class in the vicinity of the location; and for the properties leased by CITIC Group from the Company, the terms of the lease shall be no more favorable than those offered to an independent third party for the leasing of the properties. The agreement is for a term of three years, commencing from 1 January 2023 and ending on 31 December 2025, subject to renewal.

In 2025, the amount of transactions in relation to day-to-day related party/continuing connected transactions under the Property Leasing Framework Agreement between the Group and CITIC Group and its subsidiaries and associates were as follows:

In RMB ten thousand

Type of related party/connected transactions	Annual caps for transaction amount in 2025	Actual transaction amount in 2025	Percentage of operating revenue/ expenses of the Company (%)
Rental income from lease of properties	60,000	3,250	0.04
Rental expenses paid for lease of properties/Increase in total value of right-of-use assets	110,000	4,241	0.05

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

The auditor engaged by the Company have reviewed the above-mentioned day-to-day related party transactions/ continuing connected transactions and issued a letter to the Board stating that: nothing has come to its attention that may cause it to believe that such disclosed day-to-day related party transactions/continuing connected transactions have not been approved by the Board; if the transactions involve the provision of goods or services by the Group, nothing has come to its attention that may cause it to believe that these transactions were not, in all material respects, in accordance with the pricing policy of the Group; nothing has come to its attention that may cause it to believe that these transactions were not entered into, in all material respects, in accordance with the relevant agreements governing these transactions; and with respect to the total amounts for each of such continuing connected transactions specified in the appendix of the day-to-day related party/continuing connected transactions letter, nothing has come to its attention that may cause it to believe that such disclosed day-to-day related party/continuing connected transactions have exceeded the annual transaction caps set by the Company.

Renewal of the Framework Agreement on Related Party/Continuing Connected Transactions

Following approval by the Company's 40th Meeting of the Eighth Board and the First Extraordinary General Meeting in 2025, on 19 December 2025, the Company renewed the Securities and Financial Products Transactions and Services Framework Agreement, the Miscellaneous Services Framework Agreement and the Property Leasing Framework Agreement with CITIC Group. These agreements outline the terms for routine related-party/continuing related-party transactions under the three framework agreements for the period from 2026 to 2028, and establish annual transaction amount caps for each agreement. The three framework agreements shall remain in effect for a period of three years, effective from 1 January 2026 until 31 December 2028.

The Hong Kong Stock Exchange has approved the exemption for the Company from setting a daily maximum balance for funds (including the Group's own funds and its clients' funds) placed with CITIC Group's banking subsidiaries in Chinese Mainland and Hong Kong for the period 2026-2028.

For details regarding the aforementioned three framework agreements and the exemptions granted to the Company by the Hong Kong Stock Exchange, please refer to the Company's announcement dated 24 November 2025.

Related party transactions with 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 2025 as considered and approved at the 2024 Annual General Meeting. Details of the implementation are as follows:

Related party transactions during the Reporting Period between the Group and the companies (except holding subsidiaries of the Company) in which the Directors or members of Senior Management hold positions as directors or the senior management

In RMB ten thousand

Related party	Type of related party transactions	Estimated transaction amount for the year 2025	Actual transaction amount for the year 2025	Percentage of operating revenue/ expenses of the Company (%)
E-Capital Transfer	Expense	1,000	212.21	0.01
Sichuan Xingjun Industrial Investment	Cash inflow from securities and financial products transactions	Calculated based on the actual amount[Note1]	123,200.00[Note 2]	N/A
	Cash outflow from securities and financial products transactions		3,205.44[Note 2]	N/A
Yuexiu Industrial Investment	Income	1,000	97.78	less than 0.01
	Expense	1,000	1.47	less than 0.01
	Cash outflow from securities and financial products transactions	Calculated based on the actual amount	321.39[Note 3]	N/A

Note 1: The trading volumes of the aforementioned securities and financial products approved by the Company's general meeting 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 beneficiary certificates to/from related parties and the interest expense arising therefrom

Note 3: The actual cash outflow from securities and financial products transactions represents the purchase of non-standardized debt products from related parties

Related party transactions during the Reporting Period between the Group and the companies holding over 5% equity interest in the Company as well as their party acting in concert

In RMB ten thousand

Related party	Type of related party transactions	Estimated transaction amount for the year 2025	Actual transaction amount for the year 2025	Percentage of operating revenue/ expenses of the Company (%)
Yuexiu Capital	Income	1,500	207.70	less than 0.01
	Expense	1,000	0.01	less than 0.01
Guangzhou Yuexiu Capital	Income	1,500	1.69	less than 0.01
	Expense	1,000	0.65	less than 0.01
	Cash inflow from securities and financial products transactions	Calculated based on the actual amount	10,500.00[Note]	N/A
	Cash outflow from securities and financial products transactions		5,523.70[Note]	N/A

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

Related party credits and debts

In RMB

Related party	Related party relationship	Provision of funds to the related party: Balance at the beginning of the Reporting Period	Provision of funds to the related party: Amount incurred	Provision of funds to the related party: Balance at the end of the Reporting Period	Provision of funds by the related party to listed companies: Balance at the beginning of the Reporting Period	Provision of funds by the related party to listed companies: Amount incurred	Provision of funds by the related party to listed companies: Balance at the end of the Reporting Period
Subsidiaries of CITIC Group	Subsidiaries of Shareholders	106,057,114.38	1,717,205.23	107,774,319.61	53,167,879.95	30,845,154.96	84,013,034.91
Guangzhou Yuexiu Capital	Non-controlling Shareholder	–	–	–	3,628,321.91	36,503.89	3,664,825.80
Total		106,057,114.38	1,717,205.23	107,774,319.61	56,796,201.86	30,881,658.85	87,677,860.71

Causes of the related party credits and debts	Primarily include advance payments, deposits receivable/payable, customer service fee and guarantees incurred with the above-mentioned related parties
Impact of related party credits and debts on the Company	No adverse impact

Other related party/connected transactions

Save as disclosed above, there is no related party transaction or continuing related party transaction set out in Note 55 to the Consolidated Financial Statements that falls into the category of connected transactions or continuing connected transactions that need to be disclosed under the Hong Kong Listing Rules. The Company has complied with the disclosure requirements under Chapter 14A of the Hong Kong Listing Rules with respect to the connected transactions and continuing connected transactions of the Company.

Resolution(s) of special meetings of independent 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 Directors and Related Party Transactions Control Committee 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 comparable transaction to determine whether the terms of the transaction 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 set out in relevant agreement, which were fair and reasonable and in the interests of the Shareholders as a whole.

Guarantees

During the Reporting Period, the total amount of guarantees provided by the Company and its subsidiaries to subsidiaries was RMB231,216 million. As at the end of the Reporting Period, the balance of guarantees by the Company was RMB202,181 million, all of which were guarantees provided by the Company and its subsidiaries to subsidiaries, representing 63.20% of the equity attributable to owners of the parent as at the end of the Reporting Period.

Guarantees provided by the Company

According to the resolution approved at the general meeting, and upon deliberation by the authorized working 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 includes the principal, interest and other contingent account payables of overseas notes. As at the end of the Reporting Period, the aggregate balance of existing notes under the above-mentioned medium-term notes program was US$97 million.

According to the resolution approved at the general meeting and upon deliberation by the authorized working group, the Company provided an unconditional and irrevocable guarantee for the Euro-commercial papers project set up by CITIC Securities Finance MTN. The scope of the guarantee includes the principal, interest and other contingent account payables of overseas notes. As at the end of the Reporting Period, the balance of existing notes was US$352 million.

Pursuant to the resolution of the general meeting of the Company and with the approval of regulatory authorities, the Company provided a total of RMB5.0 billion in net capital guarantees for CITIC Securities AM in 2023. As at the end of the Reporting Period, the balance of such guarantee was RMB2.5 billion. Pursuant to the resolution of the Board and with the approval of regulatory authorities, the Company provided a total of RMB6.0 billion in net capital guarantees for CITIC Securities South China in 2024. As at the end of the Reporting Period, the balance of such guarantee was RMB6.0 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 RMB190,523 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 RMB193,681 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, which was entirely included in debt guarantees directly or indirectly provided to guaranteed parties with a gearing ratio of more than 70% as no allocation among guaranteed parties, to 11 consolidated subsidiaries, eight of which had their gearing ratios of more than 70% as at the end of the Reporting Period.

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 during continuing operation of the Guarantor. 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 volume and fluctuating demands, therefore ensuring CSI, CLSA B.V. and their subsidiaries are not unnecessarily constrained in the normal course of business.

Other Matters

Changes to the Branches

The Company

During the Reporting Period, the Company dissolved its Shenyang Changbai North Road Securities Outlet, Dalian Zhuanghe Century Street Securities Outlet and Nanjing Lushan Road Securities Outlet, changed Nantong Gongnong South Road Securities Outlet into Nantong Branch Office, and completed the same-city relocation of seven branches. The details of the relocations are as follows:

No.	Original name of branches	Current name of branches	Address after relocation
1	Tianjin Binhai New District Huanghai Road Securities Outlet	Tianjin Binhai Securities Outlet	Units 1-7, 1-8, Building 8, Financial Street West, No. 52, Xincheng West Road, Tianjin Economic-Technological Development Zone
2	Shenzhen Futian Jintian Road Securities Outlet	Shenzhen Futian Jintian Road Securities Outlet	Rooms 2106, 2107, 21st Floor, Dabaihui Plaza, No. 3086, Jintian Road, Gangxia Community, Futian Subdistrict, Futian District, Shenzhen
3	Nanjing Shuanglong Avenue Securities Outlet	Nanjing Shuanglong Avenue Securities Outlet	Rooms 03-2, 04, 05-1, 28th Floor, Jingfeng Center Office Building, No. 1698, Shuanglong Avenue, Jiangning District, Nanjing (Jiangning Development Zone)
4	Hebei Branch Office	Hebei Branch Office	Rooms 0-103-1, 0-104, 2-1503 to 2-1512, Xinhua Insurance Building, No. 60-1, Yuhua East Road, Qiaoxi District, Shijiazhuang City, Hebei Province
5	Xianyang Renmin East Road Securities Outlet	Xixian New District Century Avenue Securities Outlet	Room 1, 3rd Floor, Commercial Building D1, Guorun City, Century Avenue, Fengdong New Town, Xixian New District, Shaanxi Province
6	Dalian Wuwu Road Securities Outlet	Dalian Donggang Business District Securities Outlet	Room 01, 02, 06, 27th Floor, Exchange Plaza, No. 40, Gangxing Road, Zhongshan District, Dalian City, Liaoning Province
7	Pinghu Jianguo North Road Securities Outlet	Pinghu Fengshou Road Securities Outlet	Room 901, No. 665, No. 667, No. 699, Fengshou Road, Danghu Street, Pinghu City, Jiaxing City, Zhejiang Province

As at the end of the Reporting Period, the Company had 39 branch offices and 197 securities outlets.

CITIC Securities Shandong

During the Reporting Period, CITIC Securities Shandong completed the same-city relocation of two branches. The details are as follows:

No.	Original name of branches	Current name of branches	Address after relocation
1	Weifang Branch Office	Weifang Branch Office	No. 103, 1st Floor&No. 205, 2nd Floor, Chengtou Building, No. 363, Yuanxiao Street, Guangwen Street, Kuiwen District, Weifang City, Shandong Province
2	Zhengzhou Nongye East Road Securities Outlet	Zhengzhou Shangding Road Securities Outlet	No. 10 and 11, Floor 1-2, Unit 1, Building 2, No. 2, Heguang Street, Zhengdong New District, Zhengzhou City, Henan Province

As at the end of the Reporting Period, CITIC Securities Shandong had six branch offices and 57 securities outlets.

CITIC Futures

During the Reporting Period, CITIC Futures completed the relocation of four branches, among which three were relocated within the same city and one was relocated to a different city. The details are as follows:

No.	Original name of branches	Current name of branches	Address after relocation
1	Hebei Branch Office	Hebei Branch Office	Room 2-1501&1502, Xinhua Insurance Building, No. 60-1, Yuhua East Road, Qiaoxi District, Shijiazhuang City, Hebei Province
2	Ningxia Branch Office	Ningxia Branch Office	Room 301, Commercial Building, No. 16 (formerly Room B4), Yuehai New World, east of Yinjiaqu Street and south of Zhenshui Road, Jinfeng District, Yinchuan City, Ningxia
3	Wenzhou Securities Outlet	Wenzhou Securities Outlet	Room 906, Fortune Center, No. 577 Chezhan Avenue, Lucheng District, Wenzhou City, Zhejiang Province
4	Wuhu Branch Office	Anhui Branch Office	Room 803, Block A, Heli Building, No. 9 Wangjiang West Road, Shushan District, Hefei City, Anhui 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 dissolved Jiangmen Yingbin Avenue Securities Outlet and renamed the Huizhou Huishadi 2nd Road Securities Outlet as Huizhou Branch Office. As at the end of the Reporting Period, CITIC Securities South China had ten branch offices and 41 securities outlets.

CSI

During the Reporting Period, CSI completed the same-city relocation of one branch. The details are as follows:

No.	Name of Branch	Address after relocation
1	Wealth Management (HK) Head Office	70/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong

As at the end of the Reporting Period, CSI had four branches.

Jintong Securities

During the Reporting Period, there were no changes in the branches of Jintong Securities. As at the end of the Reporting Period, Jintong Securities had two securities outlets.

Subsequent Progress of Subject Matter

Waiver of Pre-emptive Rights in the Capital Increase of Xinjiang Equity Trading Center

On 17 July 2025, the 36th meeting of the Company's Eighth Session of the Board considered and approved the resolution regarding the waiver of pre-emptive rights in the proportionally increasing capital contribution to Xinjiang Equity Trading Center. The Company agreed to waive its pre-emptive right to contribute capital in the proportionally increasing capital injection in Xinjiang Equity Trading Center and not to participate in this capital increase of Xinjiang Equity Trading Center. Following this capital increase, Xinjiang Equity Trading Center will continue to be a non-controlling subsidiary of the Company, which will not have a material impact on the Company's normal operations. As at the end of December 2025, Xinjiang Equity Trading Center had completed the relevant industrial and commercial registration changes.

Changes in Shares and Information on Substantial Shareholders

Issuance and Listing of Securities

Unit: Piece Currency: RMB

Types of stocks and their derivative securities	Date of issue	Issue price (or interest rate)	Issue size (pieces)	Date of listing	Amount approved for listing and trading (pieces)	Maturity date
Bonds						
Perpetual subordinated bonds	2025.01.15	2.10%	30,000,000.00	2025.01.22	30,000,000.00	–
Short-term corporate bonds	2025.02.12	1.85%	30,000,000.00	2025.02.19	30,000,000.00	2025.08.15
Corporate bonds	2025.03.04	2.03%	20,000,000.00	2025.03.11	20,000,000.00	2028.03.06
Short-term corporate bonds	2025.03.21	1.96%	20,000,000.00	2025.03.28	20,000,000.00	2026.03.25
Sci-tech innovation corporate bonds	2025.05.12	1.67%	10,000,000.00	2025.05.19	10,000,000.00	2027.05.14
Sci-tech innovation corporate bonds	2025.05.12	1.71%	10,000,000.00	2025.05.19	10,000,000.00	2028.05.14
Corporate bonds	2025.05.30	RMB100.976	20,000,000.00	2025.06.09	20,000,000.00	2028.03.06
Short-term corporate bonds	2025.07.15	1.58%	30,000,000.00	2025.07.22	30,000,000.00	2025.10.17
Sci-tech innovation corporate bonds	2025.07.28	1.68%	50,000,000.00	2025.08.04	50,000,000.00	2026.01.26
Corporate bonds	2025.08.06	1.66%	50,000,000.00	2025.08.12	50,000,000.00	2026.08.07
Corporate bonds	2025.08.06	1.75%	20,000,000.00	2025.08.12	20,000,000.00	2028.08.07
Short-term corporate bonds	2025.08.08	1.67%	60,000,000.00	2025.08.14	60,000,000.00	2026.05.13
Corporate bonds	2025.08.18	1.72%	25,000,000.00	2025.08.22	25,000,000.00	2026.08.19
Corporate bonds	2025.08.18	1.78%	5,000,000.00	2025.08.22	5,000,000.00	2027.08.19

Types of stocks and their derivative securities	Date of issue	Issue price (or interest rate)	Issue size (pieces)	Date of listing	Amount approved for listing and trading (pieces)	Maturity date
Short-term corporate bonds	2025.08.26	RMB100.990	60,000,000.00	2025.09.01	60,000,000.00	2026.03.25
Short-term corporate bonds	2025.09.02	1.69%	30,000,000.00	2025.09.09	30,000,000.00	2026.03.06
Sci-tech innovation bonds	2025.09.08	1.85%	27,000,000.00	2025.09.11	27,000,000.00	2030.09.10
Perpetual subordinated bonds	2025.09.12	2.33%	10,000,000.00	2025.09.18	10,000,000.00	–
Corporate bonds	2025.09.23	1.76%	30,000,000.00	2025.09.29	30,000,000.00	2026.09.29
Corporate bonds	2025.09.23	1.98%	40,000,000.00	2025.09.29	40,000,000.00	2028.09.24
Corporate bonds	2025.10.13	1.75%	50,000,000.00	2025.10.17	50,000,000.00	2026.10.21
Corporate bonds	2025.10.13	2.02%	30,000,000.00	2025.10.17	30,000,000.00	2028.10.14
Corporate bonds	2025.10.17	1.90%	40,000,000.00	2025.10.23	40,000,000.00	2027.10.20
Corporate bonds	2025.10.17	1.98%	20,000,000.00	2025.10.23	20,000,000.00	2028.10.20
Short-term corporate bonds	2025.10.21	1.74%	30,000,000.00	2025.10.27	30,000,000.00	2026.10.22
Corporate bonds	2025.10.24	1.75%	40,000,000.00	2025.10.30	40,000,000.00	2026.11.05
Corporate bonds	2025.10.24	1.96%	40,000,000.00	2025.10.30	40,000,000.00	2028.10.27
Corporate bonds	2025.11.06	1.80%	30,000,000.00	2025.11.12	30,000,000.00	2027.11.07
Corporate bonds	2025.11.06	1.98%	20,000,000.00	2025.11.12	20,000,000.00	2030.11.07
Perpetual subordinated bonds	2025.11.17	2.25%	20,000,000.00	2025.11.21	20,000,000.00	–
Short-term corporate bonds	2025.11.20	1.66%	55,000,000.00	2025.11.26	55,000,000.00	2026.05.20
Perpetual subordinated bonds	2025.11.26	2.28%	15,000,000.00	2025.12.02	15,000,000.00	–
Short-term corporate bonds	2025.12.05	1.72%	60,000,000.00	2025.12.11	60,000,000.00	2026.06.10
Corporate bonds	2025.12.19	1.74%	80,000,000.00	2025.12.25	80,000,000.00	2027.01.07

On 15 January 2025, the Company issued the 2025 public perpetual subordinated bonds (Tranche 1) with an issue size of RMB3.0 billion, a nominal interest rate of 2.10% (fixed in the first five years when the bonds subsist, or reset every five years from the beginning of the sixth year if the Company does not exercise its redemption rights) and a basic term of five years. The 2025 public perpetual subordinated bonds (Tranche 1) were listed on the SSE on 22 January 2025.

On 12 February 2025, the Company issued the 2025 public short-term corporate bonds (Tranche 1) with an issue size of RMB3.0 billion, a nominal interest rate of 1.85% and a term of 182 days. The 2025 public short-term corporate bonds (Tranche 1) were listed on the SSE on 19 February 2025.

On 4 March 2025, the Company issued the 2025 public corporate bonds (Tranche 1) with an issue size of RMB2.0 billion, a nominal interest rate of 2.03% and a term of three years. The 2025 public corporate bonds (Tranche 1) were listed on the SSE on 11 March 2025.

On 21 March 2025, the Company issued the 2025 public short-term corporate bonds (Tranche 2) with an issue size of RMB2.0 billion, a nominal interest rate of 1.96% and a term of one year. The 2025 public short-term corporate bonds (Tranche 2) were listed on the SSE on 28 March 2025.

On 12 May 2025, the Company issued the 2025 public sci-tech innovation corporate bonds (Tranche 1) consisting of two types, among which, type 1 had an issue size of RMB1.0 billion with a nominal interest rate of 1.67% and a term of two years; type 2 had an issue size of RMB1.0 billion with a nominal interest rate of 1.71% and a term of three years. The 2025 public sci-tech innovation corporate bonds (Tranche 1) were as listed on the SSE on 19 May 2025.

On 30 May 2025, the Company made a tap issue of the 2025 public corporate bonds (Tranche 1) with an issue size of RMB2.0 billion, an issue price of RMB100.976 and a term of three years. The 2025 public corporate bonds (Tranche 1) were listed on the SSE on 9 June 2025.

On 15 July 2025, the Company issued the 2025 public short-term corporate bonds (Tranche 3) with an issue size of RMB3.0 billion, a nominal interest rate of 1.58% and a term of 92 days. The 2025 public short-term corporate bonds (Tranche 3) were listed on the SSE on 22 July 2025.

On 28 July 2025, the Company issued the 2025 public sci-tech innovation short-term corporate bonds (Tranche 1) with an issue size of RMB5.0 billion, a nominal interest rate of 1.68% and a term of 181 days. The 2025 public sci-tech innovation short-term corporate bonds (Tranche 1) were listed on the SSE on 4 August 2025.

On 6 August 2025, the Company issued the 2025 public corporate bonds (Tranche 2) consisting of two types, among which, type 1 had an issue size of RMB5.0 billion with a nominal interest rate of 1.66% and a term of one year; type 2 had an issue size of RMB2.0 billion with a nominal interest rate of 1.75% and a term of three years. The 2025 public corporate bonds (Tranche 2) were listed on the SSE on 12 August 2025.

On 8 August 2025, the Company issued the 2025 public short-term corporate bonds (Tranche 4) with an issue size of RMB6.0 billion, a nominal interest rate of 1.67% and a term of 275 days. The 2025 public short-term corporate bonds (Tranche 4) were listed on the SSE on 14 August 2025.

On 18 August 2025, the Company issued the 2025 public corporate bonds (Tranche 3) consisting of two types, among which, type 1 had an issue size of RMB2.5 billion with a nominal interest rate of 1.72% and a term of one year; type 2 had an issue size of RMB0.5 billion with a nominal interest rate of 1.78% and a term of two years. The 2025 public corporate bonds (Tranche 3) were listed on the SSE on 22 August 2025.

On 26 August 2025, the Company made a tap issue of the 2025 public short-term corporate bonds (Tranche 2) with an issue size of RMB6.0 billion, an issue price of RMB100.990 and a term of one year. The 2025 public short-term corporate bonds (Tranche 2) were listed on the SSE on 1 September 2025.

On 2 September 2025, the Company issued the 2025 public short-term corporate bonds (Tranche 5) with an issue size of RMB3.0 billion, a nominal interest rate of 1.69% and a term of 183 days. The 2025 public short-term corporate bonds (Tranche 5) were listed on the SSE on 9 September 2025.

On 8 September 2025, the Company issued the 2025 public sci-tech innovation bonds (Tranche 1) with an issue size of RMB2.7 billion, a nominal interest rate of 1.85% and a term of five years. The 2025 public sci-tech innovation bonds (Tranche 1) were traded in inter-bank bond market on 11 September 2025.

On 12 September 2025, the Company issued the 2025 public perpetual subordinated bonds (Tranche 2) with an issue size of RMB1.0 billion, a nominal interest rate of 2.33% (fixed in the first five years when the bonds subsist, or reset every five years from the beginning of the sixth year if the Company does not exercise its redemption rights) and a basic term of five years. The 2025 public perpetual subordinated bonds (Tranche 2) were listed on the SSE on 18 September 2025.

On 23 September 2025, the Company issued the 2025 public corporate bonds (Tranche 4) consisting of two types, among which, type 1 had an issue size of RMB3.0 billion with a nominal interest rate of 1.76% and a term of 370 days; type 2 had an issue size of RMB4.0 billion with a nominal interest rate of 1.98% and a term of three years. The 2025 public corporate bonds (Tranche 4) were listed on the SSE on 29 September 2025.

On 13 October 2025, the Company issued the 2025 public corporate bonds (Tranche 5) consisting of two types, among which, type 1 had an issue size of RMB5.0 billion with a nominal interest rate of 1.75% and a term of 372 days; type 2 had an issue size of RMB3.0 billion with a nominal interest rate of 2.02% and a term of three years. The 2025 public corporate bonds (Tranche 5) were listed on the SSE on 17 October 2025.

On 17 October 2025, the Company issued the 2025 public corporate bonds (Tranche 6) consisting of two types, among which, type 1 had an issue size of RMB4.0 billion with a nominal interest rate of 1.90% and a term of two years; type 2 had an issue size of RMB2.0 billion with a nominal interest rate of 1.98% and a term of three years. The 2025 public corporate bonds (Tranche 6) were listed on the SSE on 23 October 2025.

On 21 October 2025, the Company issued the 2025 public short-term corporate bonds (Tranche 6) with an issue size of RMB3.0 billion, a nominal interest rate of 1.74% and a term of 365 days. The 2025 public short-term corporate bonds (Tranche 6) were listed on the SSE on 27 October 2025.

On 24 October 2025, the Company issued the 2025 public corporate bonds (Tranche 7) consisting of two types, among which, type 1 had an issue size of RMB4.0 billion with a nominal interest rate of 1.75% and a term of 374 days; type 2 had an issue size of RMB4.0 billion with a nominal interest rate of 1.96% and a term of three years. The 2025 public corporate bonds (Tranche 7) were listed on the SSE on 30 October 2025.

On 6 November 2025, the Company issued the 2025 public corporate bonds (Tranche 8) consisting of two types, among which, type 1 had an issue size of RMB3.0 billion with a nominal interest rate of 1.80% and a term of two years; type 2 had an issue size of RMB2.0 billion with a nominal interest rate of 1.98% and a term of five years. The 2025 public corporate bonds (Tranche 8) were listed on the SSE on 12 November 2025.

On 17 November 2025, the Company issued the 2025 public perpetual subordinated bonds (Tranche 3) with an issue size of RMB2.0 billion, a nominal interest rate of 2.25% (fixed in the first five years when the bonds subsist, or reset every five years from the beginning of the sixth year if the Company does not exercise its redemption rights) and a basic term of five years. The 2025 public perpetual subordinated bonds (Tranche 3) were listed on the SSE on 21 November 2025.

On 20 November 2025, the Company issued the 2025 public short-term corporate bonds (Tranche 7) with an issue size of RMB5.5 billion, a nominal interest rate of 1.66% and a term of 180 days. The 2025 public short-term corporate bonds (Tranche 7) were listed on the SSE on 26 November 2025.

On 26 November 2025, the Company issued the 2025 public perpetual subordinated bonds (Tranche 4) with an issue size of RMB1.5 billion, a nominal interest rate of 2.28% (fixed in the first five years when the bonds subsist, or reset every five years from the beginning of the sixth year if the Company does not exercise its redemption rights) and a basic term of five years. The 2025 public perpetual subordinated bonds (Tranche 4) were listed on the SSE on 2 December 2025.

On 5 December 2025, the Company issued the 2025 public short-term corporate bonds (Tranche 8) with an issue size of RMB6.0 billion, a nominal interest rate of 1.72% and a term of 184 days. The 2025 public short-term corporate bonds (Tranche 8) were listed on the SSE on 11 December 2025.

On 19 December 2025, the Company issued the 2025 public corporate bonds (Tranche 9) with an issue size of RMB8.0 billion, a nominal interest rate of 1.74% and a term of 381 days. The 2025 public corporate bonds (Tranche 9) were listed on the SSE on 25 December 2025.

Information on Shareholders

Total number of Shareholders of the Company as at 31 December 2025: 658,437 Shareholders, including 658,302 A Shareholders and 135 registered H Shareholders.

Total number of Shareholders of the Company as at the end of the month immediately preceding the date of publication of the 2025 Annual Results Announcement (i.e. 28 February 2026): 686,465 Shareholders, including 686,332 A Shareholders and 133 registered H Shareholders.

Shareholdings of the top 10 Shareholders as at 31 December 2025

Unit: Share

Shareholdings of the top 10 Shareholders (excluding lending of shares through refinancing)							
Full name of Shareholders	Change during the Reporting Period	Number of Shares held at the end of the Reporting Period	Percentage (%)	Number of Shares held subject to trading moratorium	Shares pledged, marked or frozen		Nature of the Shareholder
					Status	Number	
China CITIC Financial Holdings Co., Ltd. Note 1	434,311,604	2,733,961,712	18.45	-	Nil	-	State-owned legal person
HKSCC Nominees Limited Note 2	-434,239,693	2,185,066,014	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	-111,246,235	431,621,964	2.91	-	Nil	-	Foreign legal person
Guangzhou Yuexiu Capital Holdings Group Co., Ltd. Note 3	-	276,764,912	1.87	-	Nil	-	State-owned legal person
China Construction Bank Corporation – Guotai CSI All Share Securities Company Trading Index Open-ended Securities Investment Fund	126,121,672	268,326,265	1.81	-	Nil	-	Unknown
Central Huijin Asset Management Corporation Limited	-	205,146,964	1.38	-	Nil	-	State-owned legal person
China Construction Bank Corporation – Hwabao CSI All Share Securities Company Trading Index Open-ended Securities Investment Fund	68,147,533	186,889,086	1.26	-	Nil	-	Unknown
Industrial and Commercial Bank of China – SSE 50 Trading Index Open-ended Securities Investment Fund	-2,819,831	180,557,432	1.22	-	Nil	-	Unknown
Da Cheng Fund – Agricultural Bank – Da Cheng China Securities and Financial Assets Management Program	79	176,785,229	1.19	-	Nil	-	Unknown

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	Class and number of Shares	
		Class	Number
China CITIC Financial Holdings Co., Ltd.	2,733,961,712	Renminbi ordinary Shares	2,299,650,108
		Overseas-listed foreign shares	434,311,604
HKSCC Nominees Limited	2,185,066,014	Overseas-listed foreign shares	2,185,066,014
Guangzhou Yuexiu Capital Holdings Co., Ltd.	626,191,828	Renminbi ordinary Shares	626,191,828
Hong Kong Securities Clearing Company Limited	431,621,964	Renminbi ordinary Shares	431,621,964
Guangzhou Yuexiu Capital Holdings Group Co., Ltd.	276,764,912	Renminbi ordinary Shares	276,764,912
China Construction Bank Corporation – Guotai CSI All Share Securities Company Trading Index Open-ended Securities Investment Fund	268,326,265	Renminbi ordinary Shares	268,326,265
Central Huijin Asset Management Corporation Limited	205,146,964	Renminbi ordinary Shares	205,146,964
China Construction Bank Corporation – Hwabao CSI All Share Securities Company Trading Index Open-ended Securities Investment Fund	186,889,086	Renminbi ordinary Shares	186,889,086
Industrial and Commercial Bank of China – SSE 50 Trading Index Open-ended Securities Investment Fund	180,557,432	Renminbi ordinary Shares	180,557,432
Da Cheng Fund – Agricultural Bank – Da Cheng China Securities and Financial Assets Management Program	176,785,229	Renminbi ordinary Shares	176,785,229
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 at 31 December 2025, 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), totaling 2,939,832,712 Shares, accounting for 19.84% of the total issued Shares of the Company

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 31 December 2025, 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 under the Southbound Trading, 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% of the total issued Shares of the Company

Note 4: The Shares held by Hong Kong Securities Clearing Company Limited refer to Shares held by non-registered Shareholders of the Shanghai-Hong Kong Stock Connect

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 underlying securities for margin financing and securities lending, the shareholdings of the Shareholders are the aggregate of all the Shares and interests held in ordinary securities accounts and credit securities accounts

Shareholdings of the Company's holders of tradable Shares subject to trading moratorium as at 31 December 2025

Unit: Shares

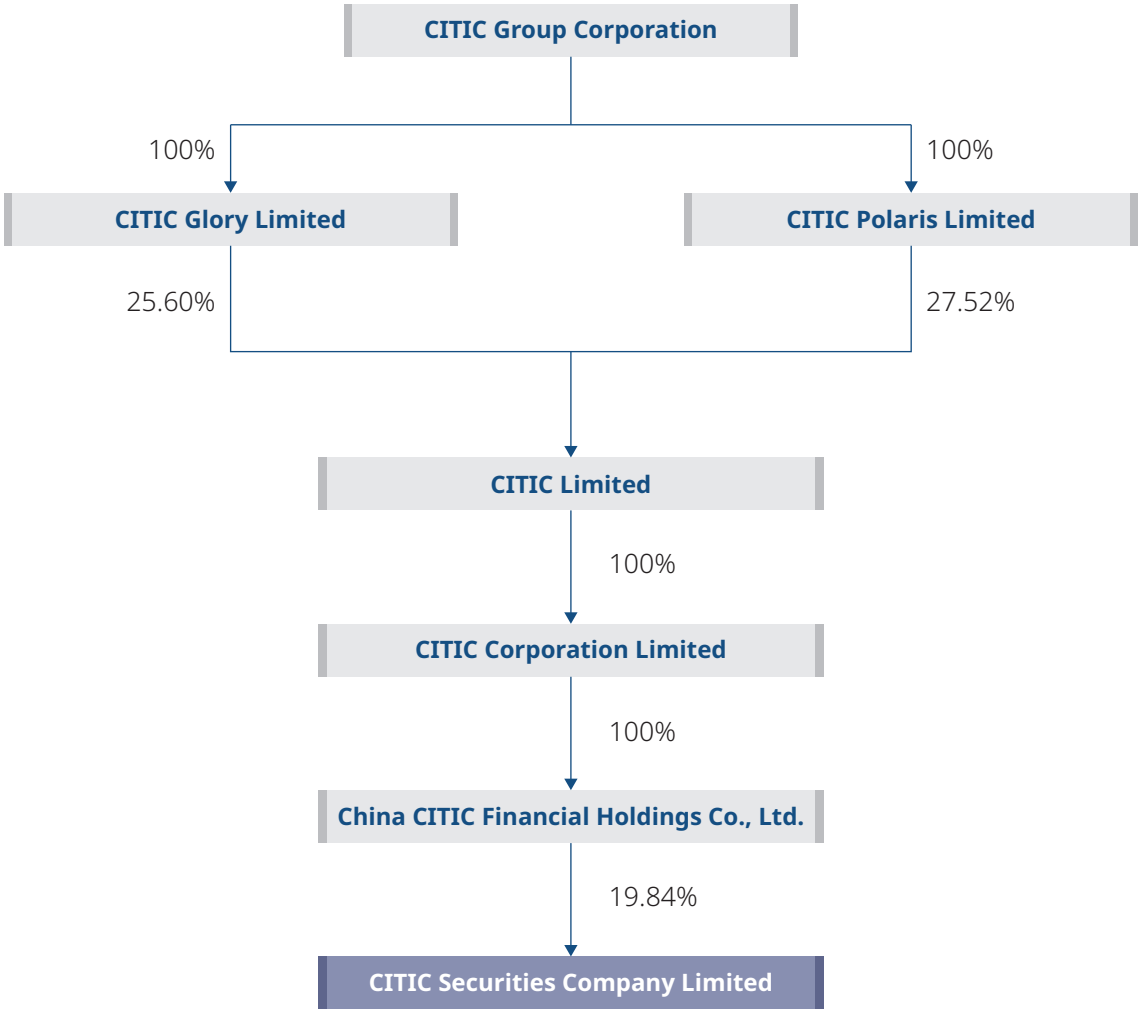
Number of shares held by top 10 Shareholders subject to trading moratorium and the trading moratorium					
			Listing and trading of Shares subject to trading moratorium		
No.	Name of Shareholders subject to trading moratorium	Number of Shares held subject to trading moratorium	Date eligible for listing and trading	Number of Shares newly eligible for listing and trading	Terms of trading moratorium
1	Incentive shares held under custody and others	23,919,000	To be determined after the implementation of the incentive share scheme	–	To be determined after the implementation of the incentive

Information on substantial Shareholders of the Company

In RMB100 million

Name of legal person shareholder	Persons in charge and legal representative	Date of establishment	Organization code	Registered capital	Main business or management activities, etc.
China CITIC Financial Holdings Co., Ltd.	XI Guohua	2022.03.24	91110105MA7K30YL2P	420	Please refer to the details below
Details	General projects: management of the headquarter of the company. (except for projects subject to approval according to law, business activities shall be carried out independently with a business license) Licensed projects: financial holding company business. (for the projects requiring approval according to laws, the operating activities that can only be carried out upon approval from relevant authority(ies), and specific licensed projects that should be determined by approval documentations or licenses issued by relevant government agencies) (Operating activities prohibited and restricted by the industrial policies of the country and this city shall not be carried out.)				

As at the end of the Reporting Period, the structure of the Company's largest shareholders was as follows:



As at the end of the Reporting Period, CITIC Financial Holdings held 33,264,829,933 A shares and 2,763,563,479 H shares of China CITIC Bank (stock code: 601998.SH/998.HK), in aggregate of 36,028,393,412 shares, accounting for 64.75% of the total shares of China CITIC Bank. CITIC Financial Holdings is the controlling shareholder of China CITIC Bank. In addition, CITIC Financial Holdings held 351,647,000 H shares of CSC Financial (stock code:601066.SH/6066.HK), a non-controlling Shareholder of the Company, accounting for 4.53% of the total shares of CSC Financial. Save as mentioned above, CITIC Financial Holdings does not directly control or hold shares of any domestic and foreign listed companies except the Company.

Information of other major listed companies controlled or invested by CITIC Group, CITIC Limited or CITIC Corporation Limited was as follows:

No.	Name of listed company	Stock code	Shareholding percentage	Name of shareholder
1	CITIC Limited	267.HK	53.12%	CITIC Polaris Limited 27.52% CITIC Glory Limited 25.60%
2	China CITIC Bank Corporation Limited	601998.SH 998.HK	65.79%	China CITIC Financial Holdings Co., Ltd. 64.75% CITIC Corporation Limited 1.05%
3	CITIC Heavy Industries Co., Ltd.	601608.SH	64.38%	CITIC Corporation Limited 57.32% CITIC Investment Holdings Limited 4.92% CITIC Automobiles Limited 2.14%
4	CITIC Offshore Helicopter Co., Ltd.	000099.SZ	38.71%	CITIC Offshore Helicopter Limited Liabilities Company 30.18% CITIC Investment Holdings Limited 8.45% CITIC Guoan Co., Ltd. 0.08%
5	CITIC Pacific Special Steel Group Co., Ltd.	000708.SZ	83.84%	CITIC Pacific Special Steel Investment Limited 75.05% Hubei Xinye Steel Limited 4.53% CITIC Pacific China Holdings Limited 4.26%
6	CITIC Metal Co., Ltd.	601061.SH	89.77%	CITIC Metal Group Limited 89.71% CITIC United Asia (Beijing) Enterprise Management Consulting Co., Ltd. 0.06%

No.	Name of listed company	Stock code	Shareholding percentage	Name of shareholder
7	CITIC Press Corporation	300788.SZ	73.50%	CITIC Corporation Limited 62.70% CITIC Investment Holdings Limited 10.80%
8	CITIC Guoan Information Industry Co., Ltd.	000839.SZ	36.44%	CITIC Guoan Co., Ltd. 36.44%
9	CITIC Niya Wine Co., Ltd.	600084.SH	44.93%	CITIC Guoan Industry Group Co., Ltd. 44.93%
10	Nanjing Iron&Steel Co., Ltd.	600282.SH	62.76%	Nanjing Nangang Iron and Steel United Co., Ltd. 57.13% Hubei Xinye Steel Limited 3.66% Nanjing Iron&Steel United Co., Ltd. 1.97%
11	CITIC Resources Holdings Limited	1205.HK	59.50%	Keentech Group Limited 49.57% CITIC Australia Pty Limited 9.55% Fortune Class Investments Limited 0.38%
12	CITIC Telecom International Holdings Limited	1883.HK	57.54%	Ease Action Investments Corp. 33.55% Silver Log Holdings Ltd 16.52% Perfect New Holdings Limited 3.83% Richtone Enterprises Inc. 3.64%
13	Yuan Long Ping High-Tech Agriculture Co., Ltd.	000998.SZ	25.93%	CITIC Agriculture., LTD. 25.20% CITIC Industrial Investment Group Corp., Ltd. 0.73%
14	China Overseas Land & Investment Limited	688.HK	10.01%	Complete Noble Investments Limited 10.01%
15	Frontier Services Group Limited	500.HK	25.28%	Hong Kong Dynamic Expert Limited 25.28%
16	Ivanhoe Mines Ltd.	IVN.TSX IVPAF.OTCQX	21.27%	CITIC Metal Africa Investments Limited 21.27%
17	China CITIC Financial Asset Management Co., Ltd.	2799.HK	26.46%	CITIC Group Corporation 26.46%

Note: The shareholding percentages listed in this table were those of the direct Shareholders. Due to rounding, the total shareholding percentage may slightly different from the sum of the shareholding percentages of direct-holding companies

Other Shareholders holding more than 5% of the Shares:

As at the end of the Reporting Period, Yuexiu Capital and its wholly-owned subsidiaries, Guangzhou Yuexiu Capital and Yuexiu Financial International, in aggregate hold 8.54% of the Shares of the Company.

Interest and short positions of substantial Shareholders

Pursuant to Section 336 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 interest reached the prescribed threshold. The following table is derived from the latest interest information of the substantial Shareholders disclosed on the HKEXnews website of HKEX as at 31 December 2025. 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 31 December 2025.

Name of Shareholders	Capacity	Class of Shares	Number of Shares (shares)/ type of Shares held	Percentage of the number of issued A Shares/ H Shares of the Company as at 31 December 2025[Note 4]	Percentage of total issued Shares of the Company as at 31 December 2025
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 1]	H Shares	636,598,104/ Long positions	24.30%	4.30%
Guangzhou Yuexiu Holdings Limited	Interest of corporation controlled by you[Note 2]	A Shares	809,867,629/ Long positions	6.64%	5.46%
	Interest of corporation controlled by you[Note 2]	H Shares	362,989,693/ Long positions	13.85%	2.45%
National Council for Social Security Fund	Beneficial owner[Note 3]	H Shares	690,359,200[Note3]/ Long positions	26.35%	4.66%

Name of Shareholders	Capacity	Class of Shares	Number of Shares (shares)/ type of Shares held	Percentage of the number of issued A Shares/ H Shares of the Company as at 31 December 2025[Note 4]	Percentage of total issued Shares of the Company as at 31 December 2025
E Fund Management Co., Ltd.	Investment manager	H Shares	176,059,550/ Long positions	6.72%	1.19%
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 31 December 2025, CITIC Group indirectly held 2,299,650,108 A Shares and 636,598,104 H Shares of the Company through its controlled corporation (namely, CITIC Financial Holdings)

Note 2: As known to the Company, as at 31 December 2025, 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 393,920,193 H Shares of the Company through its controlled corporations (namely, Guangzhou Yuexiu Capital and Yuexiu Financial International)

Note 3: According to the notices of disclosure of interests on the HKEXnews website of HKEX, the National Council for Social Security Fund held 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 4: 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 31 December 2025

Save as disclosed above, as at 31 December 2025, 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 to be kept under Section 336 of the Securities and Futures Ordinance.

Directors and Senior Management

Changes in the Shares held by and information on remuneration of incumbent Directors and Senior Management or outgoing during the Reporting Period

Unit: Shares

Name	Position(s)	Gender	Age	Term of office commencing from	Term of office until	Number of Shares held at the beginning of the year	Number of Shares held at the end of the year	Total pre-tax payable remuneration received from the Company during the Reporting Period (RMB ten thousand)	Whether received remuneration from the Company's related parties or not
ZHANG Youjun	Executive Director, Chairman	Male	60	2016.01.19	Until expiry of term	430	430	230.34	No
ZOU Yingguang	Executive Director, President, Executive Member	Male	55	2024.11.06	Until expiry of term	-	-	146.44	No
ZHANG Changyi	Executive Director	Male	58	2025.12.19	Until expiry of term	-	-	-	No
LI Yi	Non-executive Director	Female	56	2025.12.19	Until expiry of term	-	-	-	No
LIANG Dan	Non-executive Director	Male	46	2025.12.19	Until expiry of term	-	-	-	Yes
ZHANG Xuejun	Non-executive Director	Male	55	2025.12.19	Until expiry of term	-	-	-	Yes
FU Linfang	Non-executive Director	Female	50	2022.04.13	Until expiry of term	-	-	-	Yes
ZHAO Xianxin	Non-executive Director	Male	56	2022.04.13	Until expiry of term	-	-	-	Yes
WU Yonggao	Non-executive Director	Male	50	2026.03.13	Until expiry of term	-	-	-	Yes
LI Qing	Independent Non-executive Director	Male	63	2021.06.29	Until expiry of term	-	-	31.00	No
SHI Qingchun	Independent Non-executive Director	Male	52	2022.04.13	Until expiry of term	-	-	30.50	No
ZHANG Jianhua	Independent Non-executive Director	Male	61	2022.12.30	Until expiry of term	-	-	31.00	No
LIU Qiao	Independent Non-executive Director	Male	55	2025.12.19	Until expiry of term	-	-	-	No
LI Lanbing	Independent Non-executive Director	Female	48	2025.12.19	Until expiry of term	-	-	-	No
SHI Liang	Employee Director	Male	41	2025.12.19	Until expiry of term	-	-	-	No
SHI Benliang	Executive Member	Male	51	2021.12.10	Until expiry of term	-	-	146.26	No
ZHANG Hao	Chief Financial Officer, Executive Member	Male	56	2017.10.31	Until expiry of term	-	-	146.26	No
ZHU Yexin	Executive Member	Male	42	2024.05.10	Until expiry of term	-	-	125.12	No
CHEN Zhiming	Executive Member	Male	42	2025.05.09	Until expiry of term	-	-	85.59	No
WANG Junfeng	Board Secretary	Male	57	2020.07.30	Until expiry of term	-	-	135.21	No
LI Jiong	Chief Treasurer	Male	56	2017.10.24	Until expiry of term	-	-	147.22	No
ZHONG Fei	Chief Compliance Officer	Male	50	2024.11.12	Until expiry of term	-	-	121.34	No
YANG Haicheng	Chief Risk Officer	Male	48	2024.08.28	Until expiry of term	-	-	147.22	No
YU Xinli	Chief Information Officer	Male	52	2025.02.19	Until expiry of term	-	-	122.67	No

Name	Position(s)	Gender	Age	Term of office commencing from	Term of office until	Number of Shares held at the beginning of the year	Number of Shares held at the end of the year	Total pre-tax payable remuneration received from the Company during the Reporting Period (RMB ten thousand)	Whether received remuneration from the Company's related parties or not
SUN Yi	Executive Member	Male	54	2018.08.06	Until expiry of term	-	-	147.22	No
XUE Jirui	Executive Member	Male	52	2017.10.24	Until expiry of term	-	-	147.22	No
YANG Bing	Executive Member	Male	53	2017.10.24	Until expiry of term	-	-	147.08	No
LI Yongjin	Executive Member	Male	55	2017.09.07	Until expiry of term	-	-	147.22	No
LI Chunbo	Executive Member	Male	50	2017.11.17	Until expiry of term	-	-	194.05	No
GAO Yuxiang	Member of the Senior Management	Male	57	2019.01.22	Until expiry of term	-	-	147.22	No
ZHANG Lin	Former Non-executive Director	Male	60	2022.12.30	2025.12.19	-	-	-	No
WANG Shuhui	Former Non-executive Director	Male	54	2020.06.23	2026.01.12	-	-	-	Yes
FANG Xing	Former Chief Information Officer	Male	57	2022.11.30	2025.02.19	-	-	22.55	No
Total	/	/	/	/	/	430	430	2,598.73	/

Note 1: Where any of the above-mentioned persons has more than one position, the "term of office" will only show the term of office of the first position held by that person in that column. The starting date of the "term of office" of a re-elected Director or member of the Senior Management disclosed here is the date of his/her first appointment as a Director, or member of the Senior Management

Note 2: Shares held by Directors and Senior Management are all A Shares, which include incentive shares initially granted upon the implementation of the share incentive scheme, the shares issued under placing, the shares issued under right issue and the bonus shares under capitalization issue

Note 3: According to a resolution approved at the 2021 First Extraordinary General Meeting of the Company, since August 2021, the Company shall pay an allowance of RMB300,000 per year (tax inclusive) to each of the Independent Non-executive Directors. The Company shall pay a subsidy of RMB5,000 per person per meeting to each of the Independent Non-executive Directors who attends an on-site meeting of the Board

Note 4: The total pre-tax payable remuneration for the Executive Directors, Employee Director and Senior Management of the Company as listed above includes basic annual salary, performance-based annual salary and insurance benefits. The final remuneration is still undergoing confirmation, and the remaining amounts will be disclosed upon completion of the confirmation process

Note 5: Mr. ZHANG Changyi, Mr. LIU Qiao, Ms. LI Lanbing and Mr. SHI Liang, who were appointed as Directors of the Company on 19 December 2025, did not receive any remuneration during their term of office in the Reporting Period

Major working experience of the Directors and Senior Management

Executive Directors (3 individuals)

ZHANG Youjun

Party Committee Secretary, Executive Director and Chairman

Mr. ZHANG joined the Company upon its establishment in 1995, and was appointed as Executive Director and Chairman on 19 January 2016. Mr. ZHANG also serves as Assistant to the General Manager of CITIC Group, CITIC Limited and CITIC Corporation Limited; Vice Chairman of CITIC Financial Holdings. Mr. ZHANG previously served as Associate Manager, Deputy President, President, Director of the Company; General Manager of Changsheng Fund; General Manager and Chairman of CSC Financial; Director of the Board Office of CITIC Group; Chairman of CSI and ChinaAMC. Mr. ZHANG obtained a Bachelor's Degree in Economics from Renmin University of China in 1987 and a Master's Degree in Economics from Central University of Finance and Economics in 1990.

ZOU Yingguang

Deputy Party Committee Secretary, Executive Director, President and Executive Member

Mr. ZOU joined the Company in 2017, and was appointed as Executive Director on 12 December 2024. Mr. ZOU also serves as Chairman of ChinaAMC. Mr. ZOU previously worked as Assistant to the General Manager of the Bonds Business Department and Head of the Fixed Income Department, Executive Committee Member of CSC Financial; Head of the FICC Department, Executive Member and Party Committee Member of the Company; Party Committee Member, Executive Director, Executive Committee Member, and Chief Financial Officer of CSC Financial. Mr. ZOU obtained a Bachelor's Degree in Medicine from Capital Medical University in 1994, a Master's Degree in Economics from Central University of Finance and Economics in 2000 and a Master's Degree in Business Administration from China Europe International Business School in 2012.

ZHANG Changyi

Deputy Party Committee Secretary, Executive Director and Chairman of the Labor Union

Mr. ZHANG joined the Company in 2018 and was appointed as Executive Director on 19 December 2025. Mr. ZHANG also serves as Chairman of Goldstone Zexin. Mr. Zhang previously worked in the Education Department and the General Office of the Ministry of Construction, the General Office of the State Council; and served as Chairman of the Supervisory Committee of the Company. Mr. ZHANG obtained a Bachelor's Degree in Engineering from Northwest Institute of Construction Engineering in 1989 and obtained a Master's Degree in Engineering from Harbin University of Civil Engineering and Architecture in 1999.

Non-executive Directors (6 individuals)

LI Yi (formerly known as LI Ruyi)

Non-executive Director

Ms. LI was appointed as Non-executive Director of the Company on 19 December 2025. Ms. LI also serves as Non-executive Director of CITIC Group, CITIC Limited, CITIC Corporation Limited and CITIC Financial Holdings. Ms. LI previously worked as Editor of Anyang Daily of Henan Province; Deputy Director of Anyang Municipal Commission for Discipline Inspection of Henan Province; Division Director of the Academic Affairs Office of the Beidaihe Campus of China Academy of Discipline Inspection and Supervision of the Central Commission for Discipline Inspection ("**CCDI**") and the National Commission of Supervision; Division Director of the Inspection Office, Level II Bureau Rank Official of the Party Committee and Deputy Director of the Cadre Education Center of the Ministry of Finance. Ms. LI obtained a Bachelor's Degree in Arts from Henan University in 1992.

LIANG Dan

Non-executive Director

Mr. LIANG was appointed as Non-executive Director of the Company on 19 December 2025. Mr. LIANG also serves as Administrative Director of CITIC Limited and Director of the General Office (Party Committee Office) of CITIC Group. Mr. LIANG previously served as Deputy Division Director in the Second Discipline Inspection and Supervision Office of the CCDI, Director of the Comprehensive Office of the Discipline Inspection and Supervision Bureau stationed at the China Food and Drug Administration by the CCDI and the Ministry of Supervision; Deputy Party Committee Secretary, Vice Chairman, and General Manager of CITIC Real Estate; and Director of the Party-Masses Affairs Department of CITIC Group. Mr. LIANG obtained a Bachelor's Degree in Engineering from Beijing Technology and Business University in 2001 and a Doctoral Degree in Economics from Southwestern University of Finance and Economics in 2011.

ZHANG Xuejun

Non-executive Director

Mr. ZHANG was appointed as Non-executive Director of the Company on 19 December 2025. Mr. ZHANG also serves as General Manager of the Financial Management Department of CITIC Group and CITIC Limited, and concurrently serves as Chairman of the Supervisory Committee of CITIC Guoan Industrial Group Co., Ltd. and Director of CITIC Myanmar (Hong Kong) Holding Limited. Mr. ZHANG previously served as General Manager of the Treasury Department and the Finance Department of CITIC Group, and undertook exchange assignments at the Hong Kong headquarters of HSBC and the London Metal Exchange. Mr. ZHANG obtained a Bachelor's Degree in Agronomy from Anhui Agricultural University in 1992 and a Master's Degree in Economics from the Central University of Finance and Economics in 1999. Mr. ZHANG obtained the qualifications of China Certified Public Accountant, China Certified Tax Accountant and Senior Accountant.

FU Linfang

Non-executive Director

Ms. FU was appointed as Non-executive Director of the Company on 13 April 2022. Ms. FU also serves as Deputy General Manager of the Strategy and Investment Management Department of CITIC Group, and Director of CITIC Construction and CITIC Huachuang Real Estate. Ms. FU previously served as Assistant to the General Manager of the Strategic Development Department and Division Director of the Secretariat of the Strategic Investment Committee of CITIC Group; Director of CITIC Finance and CITIC Industrial. Ms. FU obtained a Bachelor's Degree in Economics from Tianjin University of Commerce in 1997, a Master's Degree in Management from Nankai University in 2000, and a Master's Degree in Business Administration ("**MBA**") from the University of Bath in 2006.

ZHAO Xianxin

Non-executive Director

Mr. ZHAO was appointed as Non-executive Director of the Company on 13 April 2022. Mr. ZHAO also serves as General Manager of the Risk Compliance Department of CITIC Financial Holdings. Mr. ZHAO previously served as Deputy Director-General of the Monetary Policy Bureau II and the Macro-Prudential Policy Bureau of the People's Bank of China; and Deputy General Manager of the Risk Compliance Department of CITIC Group. Mr. ZHAO obtained a Bachelor's Degree in Science from Nanjing University in 1992, a Master's Degree in Economics from Renmin University of China in 1995, and a Doctoral Degree in Economics from Peking University in 2000.

WU Yonggao

Non-executive Director

Mr. WU was appointed as Non-executive Director of the Company on 13 March 2026. Mr. WU also serves as Deputy Party Committee Secretary, Vice Chairman, Director and General Manager of Yuexiu Capital; Vice Chairman and General Manager of Guangzhou Yuexiu Capital; Chairman and Legal Representative of Yuexiu Industrial Investment; Director and General Manager of Yuexiu Financial International; and Director of each of Guangzhou AMC and Yuexiu Industrial Investment Fund. Mr. WU previously served as Deputy General Manager of the Finance Department of Yuexiu Group; Deputy General Manager, Chief Financial Officer, Employee Director and Board Secretary of Yuexiu Capital; Deputy General Manager and Chief Financial Officer of Guangzhou Yuexiu Capital. Mr. WU obtained a Bachelor's Degree in Economics from Tongji University in 1998, and a Master's Degree in Law from Sun Yat-sen University in 2007. Mr. WU is qualified as a Chinese Certified Public Accountant, a Chinese Certified Tax Agent and an Intermediate Accountant.

Independent non-executive Directors (5 individuals)

LI Qing

Independent Non-executive Director

Mr. LI was appointed as Independent Non-executive Director of the Company on 29 June 2021. Mr. LI also serves as Chair Professor and Head of the Department of Computing of the Hong Kong Polytechnic University. Mr. LI previously served as Assistant Professor, Associate Professor and Tenured Professor of the City University of Hong Kong. Mr. LI was the Founding Director of the Multimedia-software Engineering Research Center ("**MERC**") of the City University of Hong Kong, set up and served as Manager of the Mobile Information Management Division at the CityU R&D Center in Zhuhai, established and served as General Manager and Chairman of Zhuhai Faster Software Technology Ltd. Mr. LI obtained a Bachelor's Degree in Engineering from Hunan University in 1982, and both a Master's and Doctorate in Computer Science from the University of Southern California in 1985 and 1988, respectively.

SHI Qingchun

Independent Non-executive Director

Mr. SHI was appointed as Independent Non-executive Director of the Company on 13 April 2022. Mr. SHI also serves as Associate Professor of the School of Management of Lanzhou University, Editorial Board Member of the magazine "Western China Quality Education" and Independent Director of Yellow River P&C Insurance. Mr. SHI graduated from Lanzhou University of Finance and Economics in Accounting in 2002, obtained a Master's degree in Management from Lanzhou University in 2006, and a Doctoral Degree in Management from Xi'an Jiaotong University in 2011.

ZHANG Jianhua

Independent Non-executive Director

Mr. ZHANG was appointed as Independent Non-executive Director of the Company on 30 December 2022. Mr. ZHANG is an Expert entitled to the Special Government Allowance of the State Council, also serves as Researcher and Doctoral Supervisor of the Tsinghua University PBC School of Finance and Director of Research Center for Financial Development and Regtech of Tsinghua University PBC School of Finance; Editor-in-Chief of the "Tsinghua Financial Review"; Independent Director of Capital Securities, Bank of Sanxiang, China Credit Trust, CCB Pension, China Life (Group); Counselor of the People's Bank of China. Mr. ZHANG previously served as Director-General of the Research Bureau of the People's Bank of China; Deputy Party Committee Secretary, Director and President of BRCB, Deputy Party Committee Secretary, Director and President of HXB. Mr. ZHANG obtained a Bachelor's Degree in Engineering from Tsinghua University in 1987, graduated from the postgraduate program of the Research Institute of the People's Bank of China in 1989, and obtained a Doctoral Degree in Management from Tsinghua University in 2003.

LIU Qiao

Independent Non-executive Director

Mr. LIU was appointed as Independent Non-executive Director of the Company on 19 December 2025. Mr. LIU also serves as Professor of Guanghua School of Management of Peking University ("**PKU**"), Independent Director of Midea Group and Everbright Bank, Vice President of China Capital Market Society and concurrently the Director of the Market Microstructure Specialized Committee, Member of the National Expert Committee for the "14th Five-Year Plan" and "15th Five-Year Plan", Member of the Expert Advisory Committee of the National Bureau of Statistics, Member of the Economic Research Center of the Revolutionary Committee of the Chinese Kuomintang ("**RCCK**"), and Chairman of the S&P China Index Expert Committee. Mr. LIU previously served as Assistant Professor of the School of Economics and Finance, and Associate Professor (with tenure) of the School of Economics and Business Administration of The University of Hong Kong; Independent Director of Capital Eco, China Merchants Bank; Consultant of the Asia-Pacific Financial and Strategic Consulting Center of McKinsey & Company; Dean of Guanghua School of Management of PKU. Mr. LIU obtained a Bachelor's Degree in Science from Renmin University of China in 1991, a Master's Degree in Economics from the Graduate School of the People's Bank of China in 1994, and a Ph.D. in Economics from the University of California, Los Angeles ("**UCLA**") in 2000.

LI Lanbing

Independent Non-executive Director

Ms. LI was appointed as Independent Non-executive Director of the Company on 19 December 2025. Ms. LI also serves as Director of the Strategic Development Department and Research Fellow at the Institute of Economics and Social Development of Nankai University, Standing Director of the China Regional Science Association, Standing Director of the China Regional Economic Association, Standing Director of the Chinese Society for Quantitative Economics, and External Director of Tianjin Guoheng Investment Holdings Co., Ltd.. Ms. LI previously served as Research Fellow at the Institute of Urban and Regional Economics of School of Economics, and Deputy Director of the Institute of Economics and Social Development of Nankai University; and External Director of Tianjin Jinzhi State-Owned Capital Investment Operation Co., Ltd., Tianjin Hebei District Urban Construction Development Group Co., Ltd. and Tianjin Hebei District Industrial Development Group Co., Ltd., respectively. Ms. LI obtained a Bachelor's Degree, a Master's Degree and a Doctoral Degree in Economics from Nankai University in 2000, 2003 and 2006, respectively.

Employee Director (1 individual)

SHI Liang

Employee Director and Deputy Head of the FICC Department

Mr. SHI joined the Company in 2019, and was appointed as Employee Director on 19 December 2025. Mr. SHI previously served as Head of Investment Advisory Business in the FICC Department of CSC Financial, Product Director in the FICC Department of the Company, and Head of the FICC Department of CSI. Mr. SHI obtained a Bachelor's Degree in Science from Shanghai University in 2007 and a Master's Degree in Science from The University of Edinburgh in 2008.

Senior Management (16 individuals)

ZOU Yingguang

(Please see his biography as set out in "Executive Directors")

SHI Benliang

Party Committee Member, Executive Member, Chairman of Wealth Management Committee ("WMC") and Head of the Strategic Account Department

Mr. SHI joined the Company in 2000, and previously served as Head of the Planning and Finance Department, Chief Financial Officer of the Company; Director of CSI and CLSA B.V.. Mr. SHI also serves as Director of CLSA Limited, ChinaAMC, CITIC Securities Shandong and CITIC Securities South China; Executive Director, General Manager, Legal Representative of Jintong Securities; Chairman of Sichuan Xingjun Industrial Investment; Vice Chairman of Eighth Session of Securities Brokerage and Wealth Management Professional Committee of Securities Association of China; Vice Chairman of Banking Accounting Society of China; and Vice Chairman of Council of Shenzhen Wealth Management Association. Mr. SHI obtained a Bachelor's Degree in Economics from Shanghai University of Finance and Economics in 1997 and a Master's Degree in Economics from Nankai University in 2000.

ZHANG Hao

Party Committee Member, Chief Financial Officer, Executive Member

Mr. ZHANG joined the Company in 1997 and previously served as General Manager of the Shanghai Branch Office, Chief Marketing Officer of the Company; Party Committee Secretary and Chairman of CITIC Futures. Mr. ZHANG also serves as Director of CITIC Securities AM; Vice Chairman of Eighth Session of Talent Development Professional Committee of Securities Association of China; Risk Committee Member of China Financial Futures Exchange. Mr. ZHANG was awarded title of "Skilled Young Worker of State-owned Enterprises" in 2001. Mr. ZHANG obtained a Bachelor's Degree in Engineering from Shanghai Jiao Tong University in 1991 and a MBA from Shanghai Jiao Tong University in 2001.

ZHU Yexin

Party Committee Member, Executive Member and Head of the Research Department

Mr. ZHU joined the Company in 2008 and previously served as Investment Banking Committee ("**IBC**") Member, Party Committee Member of Investment Bank and Head of the Strategy and Planning Department of the Company. Mr. ZHU also serves as Director of CSI and CLSA B.V.; Strategic Development Committee Member of Sixth Session of Council of SSE; First Session of International Market and Opening-up Professional Committee Member of China Capital Market Society. Mr. ZHU obtained a Bachelor's Degree in Engineering from Shanghai Jiao Tong University in 2005, and a Master's Degree in Management from Shanghai Jiao Tong University in 2008.

CHEN Zhiming

Party Committee Member, Executive Member and Head of the FICC Department

Mr. CHEN previously worked at CSC Financial and Guorong Securities. He joined the Company in 2017, and previously served as Trading Director, Deputy Head of the FICC Department of the Company. Mr. CHEN also serves as Director of CITIC Futures, CSI and CLSA B.V. Mr. CHEN obtained a Bachelor's Degree and a Master's Degree in Management from Dongbei University of Finance and Economics in 2006 and 2008, respectively.

WANG Junfeng

Board Secretary, Deputy Secretary of Disciplinary Inspection Committee, Director of the Party-Masses Affairs Department and Head of CEO Office

Mr. WANG joined the Company in 1999 and previously served as Officer of Headquarter of People's Bank of China, Deputy General Manager of the Brokerage Management Department of the Company, and Business Coordination Supervisor of CEO Office. Mr. WANG also serves as Board Secretary of CITIC Securities AM; the Representative of Corporate Member of Third Session of Council of China Association for Listed Companies; and Vice Chairman of Eighth Session of Development Strategy, Reputation and Brand Maintenance Profession Committee of Securities Association of China. Mr. WANG obtained a Bachelor's Degree in Economics from Zhengzhou University in 1990 and a Master's Degree in Economics from Research Institute of People's Bank of China (currently known as PBC School of Finance, Tsinghua University) in 1997.

LI Jiong

Chief Treasurer, Head of the Treasury Department

Mr. LI joined the Company in 1996 and previously served as Head of Prime Service Business Line and Chief Financial Officer of the Company, and Director of CSI. Mr. LI also serves as Chief Financial Officer of CITIC Securities AM, Party Committee Secretary of CITIC Futures and Non-executive Director of Top Eminent Healthcare Group Limited (formerly known as CLSA Premium Limited). Mr. LI obtained a Bachelor's Degree in Economics from University of International Business and Economics in 1992 and a MBA from Tsinghua University in 2000.

ZHONG Fei

Chief Compliance Officer

Mr. ZHONG joined the Company in 2000, previously served as Co-Head of the Planning and Finance Department of the Company; Head of the Treasury Department, CFO of CLSA; Supervisor of CITIC Futures; and Head of the Audit Department of the Company. Mr. ZHONG also serves as Chief Compliance Officer of Jintong Securities and CITIC Securities AM. Mr. ZHONG obtained a Bachelor's Degree in Economics from the University of International Business and Economics in 1998, and a Master's Degree in Business Administration from Chinese University of Hong Kong in 2011. Mr. ZHONG was qualified as a CPA in the PRC in 2001.

YANG Haicheng

Chief Risk Officer and Head of the Risk Management Department

Mr. YANG joined the Company in 2006, previously served as Deputy Head of Equity Derivatives Business Line and Prime Service Business Line of the Company. Mr. YANG also serves as Chief Risk Officer of Jintong Securities and CITIC Securities AM; Vice Chairman of the Eighth Session of Risk Management Professional Committee of Securities Association of China; Risk Management Committee Member of Sixth Session of Council of SSE; Risk Management Committee Member of Securities Association of China; First Session of Market Stability and Risk Prevention Committee Member of China Capital Market Society. Mr. YANG obtained a Bachelor's Degree in Science from Peking University in 2000, and a Doctor's Degree in Science from Graduate School of Chinese Academy of Sciences in 2005.

YU Xinli

Chief Information Officer and Head of Information Technology Center

Mr. YU joined the Company in 1999 and previously served as Head of the Operations Management Department and the Market Research Department of Brokerage Business Development and Management Committee (later renamed as WMC), Head of the Research Department of the Company. Mr. YU also serves as Director of E-Capital Transfer; Director and Legal Representative of CITIC Securities Information and Quantitative Service (Shenzhen) Co., Ltd.; Chief Information Officer of CITIC Securities South China and CITIC Securities AM. Mr. YU obtained a Bachelor's Degree in Engineering from Beihang University in 1996, a Master's Degree in Engineering from Graduate School of Chinese Academy of Sciences in 2011, and an Executive Master's Degree in Business Administration from Tsinghua University in 2017.

SUN Yi

Executive Member, Party Secretary of Investment Banking and Director of IBC

Mr. SUN joined the Company in 1998, and previously served as Deputy General Manager of the Investment Banking Department of the Company; Managing Director of CSI; Head of the Operations Department, the Equity Capital Market Department and the Transport Industry Group of IBC of the Company; Deputy General Manager of ChinaAMC; General Manager of China Capital Management; IBC Member, Head of Financial Institutions and Technology Group and the Mergers & Acquisitions Business Line of IBC of the Company; Deputy Director and Co-Director of IBC of the Company. Mr. SUN also serves as Director of CITIC Securities (Hong Kong) and CLSA Limited; Vice Chairman of the Eighth Session of Investment Banking Professional Committee of Securities Association of China; the First Session of the Innovation and Development Professional Committee Member of China Capital Market Society; and the Second Session of the Securities Issuance and Underwriting Self-discipline Committee Member of BSE. Mr. SUN obtained a Bachelor's Degree in Economics from Jiangxi University of Finance and Economics in 1993 and a Master's Degree in Economics from Xiamen University in 1996.

XUE Jirui

Executive Member

Mr. XUE joined the Company in 2000 and previously served as Head of Equity Derivatives Business Line, Prime Service Business Line and the Equity Investment Department of the Company. Mr. XUE also serves as Director of ChinaAMC. Mr. XUE obtained a Bachelor's Degree, a Master's Degree and a Doctoral Degree in Economics from Renmin University of China in 1997, 2000 and 2006, respectively.

YANG Bing

Executive Member

Mr. YANG joined the Company in 1999, and previously served as Head of Asset Management Business of the Company, and Director of ChinaAMC. Mr. YANG currently also serves as Party Committee Secretary and Chairman of CITIC Securities AM; Vice Chairman of the Eighth Session of Professional Committee for Subsidiaries of Securities Association of China; Director of Asset Management Association of China; and Director of Beijing Asset Management Association. Mr. YANG obtained a Bachelor's Degree in Engineering from Nanchang University in 1993 and a Master's Degree in Economics from Nanjing University in 1999.

LI Yongjin

Executive Member

Mr. LI joined the Company in 1998 and previously served as General Manager of CITIC Securities (Zhejiang) Co., Ltd and Zhejiang Branch Office; Director of ChinaAMC; Chairman of WMC of the Company; Director of CITIC Futures, CITIC Securities Shandong and CITIC Securities South China; Executive Director and General Manager of Jintong Securities; Executive Director of CITICS Investment Services. Mr. LI obtained a Bachelor's Degree and a Master's Degree in Economics from Dongbei University of Finance and Economics in 1992 and 2000, respectively.

LI Chunbo

Executive Member

Mr. LI joined the Company in 2001 and previously served as Head of the Research Department and Equity Sales and Trading Department(later renamed as Institutional Equity Department) of the Company. Mr. LI also serves as Chairman and Chief Executive Officer of CSI; Director of CLSA B.V. and CLSA Limited; Vice Chairman of the Eighth Session of International Business Professional Committee of the Securities Association of China. Mr. LI obtained a Bachelor's Degree in Engineering and a Master's Degree in Management from Tsinghua University in 1998 and 2001, respectively.

GAO Yuxiang

Member of Senior Management and Chief Equity Investment Officer

Mr. GAO joined the Company in 2004 and previously served as IBC Member and Vice Chairman, Head of Infrastructure and Real Estate Group, Infrastructure, Real Estate and Services Group of IBC of the Company; Executive Director of Xinjiang Equity Trading Center; Director of Zhongzheng International and Bona Film. Mr. GAO also serves as Secretary of the General Party Branch of CITIC Goldstone. Mr. GAO graduated from Qingdao Radio and Television University in Financial Accounting in 1990, and obtained a Bachelor's Degree in Economics from Peking University in 1995, and a Doctoral Degree in Economics from Beijing Jiaotong University in 2004. Mr. GAO obtained qualification of Technical Specialty of Senior Economist in 2006.

Positions held by incumbent Directors and Senior Management and outgoing during the Reporting Period

Positions held in Shareholders

Name	Name of Shareholder	Positions held in Shareholders	Term of office commencing from	Term of office until
ZHANG Youjun	CITIC Group	Assistant to the General Manager	2015.10.20	To date
	CITIC Limited	Assistant to the General Manager	2015.11.12	To date
	CITIC Corporation Limited	Assistant to the General Manager	2015.11.12	To date
	CITIC Financial Holdings	Director	2022.03.16	To date
		Vice Chairman	2023.05.30	To date
LI Yi	CITIC Group	Non-executive Director	2022.11.23	To date
	CITIC Limited	Non-executive Director	2022.11.30	To date
	CITIC Corporation Limited	Non-executive Director	2022.11.23	To date
	CITIC Financial Holdings	Non-executive Director	2024.11.07	To date
LIANG Dan	CITIC Limited	Administrative Director	2025.10.16	To date
	CITIC Group	Director of the General Office (Party Committee Office)	2023.10.19	To date
ZHANG Xuejun	CITIC Group	General Manager of the Financial Management Department	2024.09.19	To date
	CITIC Limited	General Manager of the Financial Management Department	2024.09.19	To date
ZHANG Lin (resigned with effect from 19 December 2025)	CITIC Group	Non-executive Director	2021.12.20	2025.12.24
	CITIC Limited	Non-executive Director	2022.01.04	2025.12.24
	CITIC Corporation Limited	Non-executive Director	2022.01.04	2025.12.24
	CITIC Financial Holdings	Director	2022.03.16	2026.01.04
FU Linfang	CITIC Group	Deputy General Manager of the Strategy and Investment Management Department	2020.10.23	To date
ZHAO Xianxin	CITIC Financial Holdings	General Manager of the Risk Compliance Department	2022.03.23	To date
WU Yonggao	Yuexiu Capital	Deputy Party Committee Secretary	2025.07.25	To date
		Vice Chairman, Director	2025.08.28	To date
		General Manager	2025.08.11	To date
		Board Secretary	2016.08.25	2026.03.04
	Guangzhou Yuexiu Capital	Vice Chairman, General Manager	2025.08.11	To date
	Yuexiu Financial International	Director	2024.10.09	To date
		General Manager	2025.04.29	To date
WANG Shuhui (resigned with effect from 12 January 2026)	Yuexiu Capital	Chairman	2016.08.25	2026.01.09
	Guangzhou Yuexiu Capital	Chairman	2016.10.18	2026.01.09
Description of the positions held in Shareholders	For other positions held by the Directors and Senior Management of the Company, please refer to "Major working experience of the Directors and Senior Management" of this report			

Positions held in other entities

Name	Names of other entities	Position held in other entities	Term of office commencing from	Term of office until
ZHANG Xuejun	CITIC Guoan Industry Group Co., Ltd.	Chairman of the Supervisory Committee	2023.10.30	To date
	CITIC Myanmar (Hong Kong) Holding Limited	Director	2024.06.06	To date
FU Linfang	CITIC Construction	Director	2024.04.18	To date
	CITIC Huachuang Real Estate	Director	2026.02.11	To date
WU Yonggao	Yuexiu Industrial Investment	Chairman, Legal Representative	2026.01.14	To date
	Guangzhou Asset	Director	2025.02.24	To date
	Yuexiu Industrial Investment Fund	Director	2015.12.01	To date
WANG Shuhui (resigned with effect from 12 January 2026)	Yuexiu Industrial Investment	Chairman	2019.02.26	2026.01.09
	Yuexiu Industrial Investment	Director	2019.05.10	2026.01.08
	Fund	Chairman	2019.05.10	2025.01.22
	Yuexiu Insurance (Holdings) Co., Ltd.	Director	2025.09.26	2026.01.09
LI Qing	Department of Computing of the Hong Kong Polytechnic University	Chair Professor and Head of the Department	2018.12.01	To date
SHI Qingchun	School of Management of Lanzhou University	Associate Professor	2016.05.31	To date
	"Western China Quality Education"	Editorial Board Member	2024.06.30	To date
	Yellow River P&C Insurance	Independent Director	2025.07.11	To date

Name	Names of other entities	Position held in other entities	Term of office commencing from	Term of office until
ZHANG Jianhua	Tsinghua University PBC School of Finance	Researcher, Doctoral Supervisor, Director of Research Center for Financial Development and Regtech	2022.03.01	To date
	Tsinghua Financial Review	Editor-in-Chief	2022.08.01	To date
	Capital Securities	Independent Director	2023.09.15	To date
	Bank of Sanxiang	Independent Director	2023.11.02	To date
	China Credit Trust	Independent Director	2022.10.31	To date
	CCB Pension	Independent Director	2024.04.17	To date
	China Life (Group)	Independent Director	2025.12.17	To date
	The People's Bank of China	Counselor	2024.08.01	To date
LIU Qiao	Peking University	Professor of Guanghua School of Management	2017.01.13	To date
	Midea Group	Independent Director	2024.07.02	To date
	China Everbright Bank	Independent Director	2026.01.06	To date
	China Merchants Bank	Independent Director	2018.11.30	2025.12.30
LI Lanbing	Nankai University	Director of the Strategic Development Department, Research Fellow at the Institute of Economics and Social Development	2023.10.16	To date
	Tianjin Guoheng Investment Holdings Co., Ltd.	External Director	2023.12.25	To date
LI Jiong	Top Eminent Healthcare Group Limited	Director	2018.05.21	To date
FANG Xing (resigned with effect from 19 February 2025)	E-Capital Transfer	Director	2022.07.15	2025.04.08
YU Xinli	E-Capital Transfer	Director	2025.04.08	To date
GAO Yuxiang	Bona Film	Director	2023.05.30	2025.01.21
Description of the positions held in other entities:	For other positions held by the Directors and Senior Management of the Company, please refer to "Major working experience of the Directors and Senior Management" of this report			

Changes of Directors and Senior Management of the Company

Name	Position	Change	Cause of change
FANG Xing	Former Chief Information Officer	Resignation	Work adjustment
YU Xinli	Chief Information Officer	Appointment	Appointed by the Board
CHEN Zhiming	Executive Member	Appointment	Appointed by the Board
ZHANG Lin	Former Non-executive Director	Resignation	Work adjustment
ZHANG Changyi	Executive Director	Election	Appointed by the General Meeting
LI Yi	Non-executive Director	Election	Appointed by the General Meeting
LIANG Dan	Non-executive Director	Election	Appointed by the General Meeting
ZHANG Xuejun	Non-executive Director	Election	Appointed by the General Meeting
Liu Qiao	Independent Non-executive Director	Election	Appointed by the General Meeting
LI Lanbing	Independent Non-executive Director	Election	Appointed by the General Meeting
SHI Liang	Employee Director	Election	Election by Employee Representative Meeting
SUN Yi	Executive Member	Appointment	Appointed by the Board
WANG Shuhui	Former Non-executive Director	Resignation	Work adjustment
WU Yonggao	Non-executive Director	Election	Appointed by the General Meeting

On 19 February 2025, Mr. YU Xinli was appointed as Chief Information Officer of the Company at the 31st Meeting of the Eighth Session of the Board of the Company, and due to work adjustments, Mr. FANG Xing ceased to serve as Chief Information Officer of the Company.

On 9 May 2025, Mr. CHEN Zhiming was appointed as Executive Member of Management Committee of the Company at the 34th Meeting of the Eighth Session of the Board of the Company.

On 19 December 2025, Mr. ZHANG Changyi was elected as an Executive Director of the Company, Ms. LI Yi, Mr. LIANG Dan and Mr. ZHANG Xuejun were appointed as Non-executive Directors of the Company, and Mr. LIU Qiao and Ms. LI Lanbing were appointed as Independent non-executive Directors of the Company at the 2025 First Extraordinary General Meeting of the Company. Mr. ZHANG Lin ceased to be Non-executive Director of the Company on the same date due to work adjustments; Upon election at the Fifth Plenary Meeting of the Fourth Session of the Employee Representative Conference of the Company, Mr. SHI Liang was appointed as Employee Director of the Company on the same day. Ms. LI Yi on 5 December 2025, Mr. ZHANG Changyi, Mr. LIU Qiao, Ms. LI Lanbing and Mr. SHI Liang on 15 December 2025, and Mr. LIANG Dan and Mr. ZHANG Xuejun on 17 December 2025, each has obtained the legal advice referred to under Rule 3.09D of the Hong Kong Listing Rules, and has confirmed that he understood his responsibilities and obligations as a director of a company listed on the Stock Exchange, as well as the relevant legal and regulatory requirements, including the applicable requirements of the Hong Kong Listing Rules and the possible consequences of making false declaration or giving false information to the Hong Kong Stock Exchange.

On 30 December 2025, Mr. SUN Yi, Senior Management Member of the Company, was appointed as Executive Member of Management Committee of the Company at the 42th Meeting of the Eighth Session of the Board of the Company.

On 12 January 2026, Mr. WANG Shuhui resigned from his positions as Non-executive Director to the Board of the Company due to work adjustment, and his resignation became effective when the resignation report was delivered to the Board of the Company.

On 13 March 2026, upon the election at the 2026 First Extraordinary General Meeting of the Company, Mr. WU Yonggao was appointed as the non-executive Director of the Company. Mr. WU Yonggao has obtained the legal advice referred to under Rule 3.09D of the Hong Kong Listing Rules on 15 January 2026, and has confirmed that he understood his responsibilities and obligations as a director of a company listed on the Stock Exchange, as well as the relevant legal and regulatory requirements, including the applicable requirements of the Hong Kong Listing Rules and the possible consequences of making false declaration or giving false information to the Hong Kong Stock Exchange.

Relationships between Directors and Senior Management

There is no relationship among the Directors or Senior Management, including relationships in terms of finance, business, family or other significant relationships.

Performance Appraisal and Remuneration of Directors and Senior Management

Performance appraisal of Directors

During the Reporting Period, the Directors of the Company strictly complied with the laws, administrative rules and Articles of Association of the Company, and diligently and faithfully performed their responsibilities and obligations.

The Directors of the Company attended meetings of the Board and meetings of relevant specialized committees in accordance with the relevant requirements, at which every proposal was duly considered, and opinions and advice were put forward. They read all sorts of documents and reports provided by the Company carefully during the period between each Board meeting, which enabled them to understand the operating and management condition of the Company in time.

Executive Directors of the Company duly performed their dual duties of making and executing decisions, actively implemented the decisions made by the general meetings of shareholders and the Board, thus effectively served as the bridge between the Board and the management. Non-executive Directors conducted thorough study on the development strategy and operation strategy of the Company, and understood the operating and management condition and the scientific and sound decision making of the Company in time through investigations and research, seminars and communication, which demonstrated their high level of responsibility. Independent non-executive Directors maintained communication with the Company through various ways, such as on-site visits and seminars, attended meetings of the Board and the relevant specialized committees, expressed independent and objective opinions, actively protected the interest of minority Shareholders, gave full play to their professional strengths, and actively contributed to the Company's development.

For details of the performance of duties of Directors of the Company, please refer to the "Performance of duties by Directors" in this report.

Performance of duties and performance appraisal of Senior management

During the Reporting Period, the Company established clear targets for the Senior Management based on the development strategy of the Company and the scope of their duties and evaluated their performances. In addition to focusing on financial performances, market influences, completion of annual key tasks in their respective work sectors and performance of compliance duties, their appraisals were also closely linked with the performance of the Company.

During the Reporting Period, the Senior Management of the Company conscientiously performed their duties, obtained good overall performance, completed the tasks assigned to them by the Board and further enhanced the internal control system and risk control mechanisms of the Company during their term. Under the guidance of the Board, responding to the evolving market and industry, the Senior Management expedited innovations, optimized the operation structures, enhanced cooperation and implemented the Company's international strategies in all respects, achieving relatively good operating results.

Remuneration of Directors and Senior Management for the year

Procedures for determination of the remuneration of the Directors and Senior Management	The Remuneration and Appraisal Committee of the Board is responsible for making recommendations to the Board on the remuneration policy and structure for all Directors and the Senior Management, as well as the establishment of formal and transparent procedures for the formulation of remuneration policy. The Board is responsible for decision making regarding the remuneration, reward and punishment issues for the Senior Management, whereas the remuneration of the Directors is determined by the general meetings of shareholders. The Company will continue to improve the performance, remuneration and other management systems in accordance with the relevant regulatory requirements and the Company's actual conditions.
Whether the Directors abstained when the Board were discussing their own remuneration	Yes
Details of the recommendations provided by the Remuneration and Appraisal Committee or the special meeting of Independent Directors on the remuneration of the Directors and Senior Management	The annual remuneration of Directors and Senior Management was preliminarily considered and approved unanimously by the Remuneration and Appraisal Committee.
Criteria for determination of the remuneration of the Directors and Senior Management	The remuneration of the Directors and Senior Management is determined in strict accordance with the Remuneration Management System of the Company, and is linked with their respective positions and performance.
Actual payment of the remuneration of the Directors and Senior Management	For details, please refer to "Changes in the Shares held by and information on remuneration of incumbent Directors and Senior Management or outgoing during the Reporting Period" in this report. Allowances for the external Directors are calculated on a yearly basis, provided for on a monthly basis, and paid twice a year.
Total remuneration actually received by all the Directors and Senior Management at the end of the Reporting Period	RMB25.9873 million

Assessment criteria and fulfillment status of the remuneration actually received by all the Directors and Senior Management at the end of the Reporting Period	The Company's Independent Non-executive Directors receive allowances with reference to industry benchmarks, and other Non-executive Directors do not draw any remuneration from the Company. The annual salaries of Executive Directors and Senior Management are determined by comprehensively taking into account market factors, together with the remuneration system of the Company, the overall performance of the Company and the results of individual annual assessments. For details, please refer to "Changes in the Shares held by and information on remuneration of incumbent Directors and Senior Management or outgoing during the Reporting Period" in this section.
Deferred payment arrangements for the remuneration actually received by all the Directors and Senior Management at the end of the Reporting Period	The Company has established and implemented a deferred compensation arrangement, whereby no less than 40% of the performance-based annual salaries of Directors and Senior Management are deferred. The deferral period is no less than three years, and payment of the deferred bonuses shall be made in equal installments commencing in the year immediately following the grant year.
Cessation of payment and recourse for the remuneration actually received by all the Directors and Senior Management at the end of the Reporting Period	Nil during the Reporting Period

Share incentives regarding Directors and Senior Management

Implementation of share incentive scheme of the Company

The Company did not implement any new share incentive scheme during the Reporting Period. For share incentive scheme implemented by the Company in 2006, please refer to China Securities Journal, Shanghai Securities News, Securities Times and the SSE website on 7 September 2006. For details of shares held by Directors and Senior Management of the Company, please refer to "Changes in the Shares held by and information on remuneration of incumbent Directors and Senior Management or outgoing during the Reporting Period" of this report.

The Company had not revised the scope of eligible participants for share incentives during the Reporting Period.

Staff Information

Number and composition of staff

As at the end of the Reporting Period, the Group had a total of 26,823 staff, of which 15,644 were staff of the Company, and their compositions are set out below:

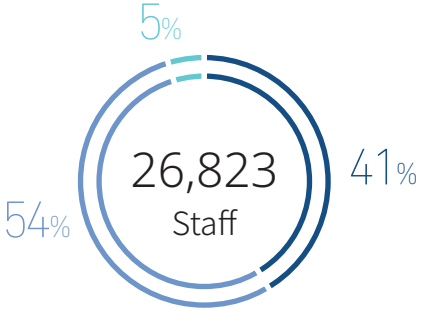
Number of staff

Number of in-service staff of the Parent	15,644
Number of in-service staff of main subsidiaries	11,179
Total number of in-service staff	**26,823**
Number of resigned and retired staff for which the Group are responsible for their expenses	867

Gender

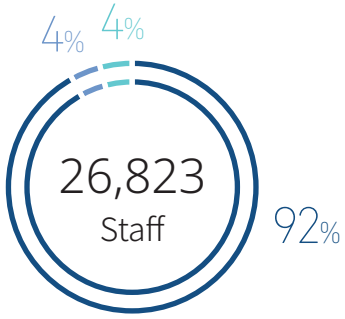
Male	13,764
Female	13,059

Age



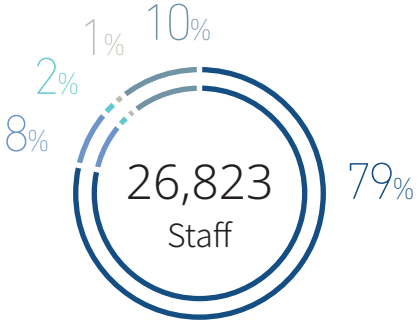
Below the age of 30	11,112
The age of 30 to 50	14,496
The age of over 50	1,215

Region



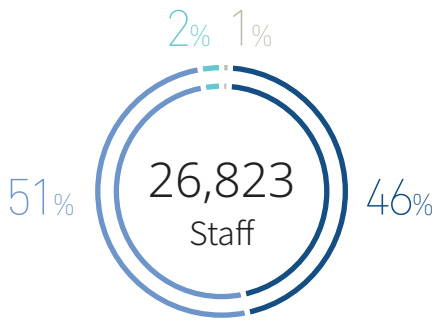
Chinese Mainland	24,721
Hong Kong, Macau and Taiwan regions	974
Others	1,128

Profession



Business staff	21,102
IT staff	2,017
Financial staff	519
Administrative staff	404
Others (including clearing & settlement, risk management, legal, compliance, supervision and audit, etc.)	2,781

Education level



Doctor' s degree	333
Master' s degree	12,242
Bachelor' s degree	13,567
Associate' s degree and below	681

The Group attaches great importance to gender diversity of its employees, and as at the end of the Reporting Period, the proportion of male employees and female employees of the Group was 51% and 49%, respectively. The Group believes that gender diversity has been achieved at the employee level during the Reporting Period and will continue to achieve the level of gender diversity, and at the same time, gender diversity is also considered as one of the selection factors when identifying senior management candidates.

Remuneration policy

The Company implements payroll management. Employees' remuneration and benefits consist of fixed salary, annual performance bonus, special rewards and insurance benefits. The fixed salary is the employees' annual base income and is determined according to the employees' remuneration standards in line with positions and ranks. The remuneration standards in line with positions and ranks are mainly based on factors such as the position's duties, responsibilities, importance, scale of operation, and industry practice. In order to strike a balance between business risks and financial goals, the Company adopts a shared performance bonus incentive system.

The Company has established a number of special rewards such as "Chairman's Incentive Funds" to develop the Company's core competitiveness, to encourage innovation and team spirit, and to maintain the stability of the core human resources.

The Company and its employees take part in various social insurance, enterprise annuity and housing fund programs following nation's relevant regulations. The social insurance and housing fund programs are regulated in accordance with local policies.

In order to raise the level of employee's medical insurance, the Company sets up commercial complementary medical insurance and accident insurance, in addition to basic medical insurance, at its own expense for the employees.

The Company has no share option program for now.

Pension schemes

The Group provides its full-time employees in Chinese Mainland and certain countries or jurisdictions outside Chinese Mainland with relevant pension plans as required by the government authorities or by local labour laws (including the basic pension insurance in Chinese Mainland, the Mandatory Provident Funds in Hong Kong and other statutory schemes in certain countries outside Chinese Mainland). The Group did not have any forfeited contributions under these pension plans.

The Group also provided certain defined contribution plans, including corporate annuity scheme in Chinese Mainland, provident fund scheme in Hong Kong and Master Pooled Fund in Thailand to some of its employees in Chinese Mainland and outside Chinese Mainland. As for the corporate annuity scheme in Chinese Mainland, according to the requirements of the scheme, when an employee resigns, part of the amounts of the Company's contributions not vested in the employee may be reallocated to the corporate annuity account based on the employee's actual working time. Such reallocated contributions would not affect the annuity contribution level of existing employees. The Group did not utilize any of forfeited contributions to reduce the current contribution levels. As for certain defined contribution plans outside Chinese Mainland, the Group will not utilize any of forfeited contributions to reduce the existing contribution levels of the relevant plans.

For details of the pension schemes provided by the Group, please refer to Note 10 to the Consolidated Financial Statements in this report.

Training program

The Company focuses on talent development, continuously refining and optimizing its talent training system focusing on development strategy and providing personalized and high-quality training for operational management talents, young talents, professional talents, international talents and digital finance talents, as well as all employees to constantly improve employees' overall quality and achieve common growth of employees and the Company.

First, the Company valued the establishment of cadre and echelons, and adhered to classified guidance and training. Targeting on managers of mid-level and above, the Company helped in improving the political qualities and management capabilities among leading cadres by organizing training courses, rotation training, and lectures. As for reserve cadres, the Company systematically set up extensive courses. In order to improve the cadres' overall quality and management capabilities, the Company promoted cadres' job rotation and exchange.

Second, the Company placed emphasis on training young employees, establishing a three-dimensional training system. The Company further improved the training programs for new employees, forming a five-stage training system for new employees. Moreover, cultural exchange activities were held simultaneously in Beijing, Shanghai and Shenzhen for the young employees recruited from campus in the past five years, which help young staff establish correct cultural values and concepts, build strict awareness of compliance and risk control, and enhance their sense of belonging, thereby lay the foundation for their sustainable development.

Third, the Company focused on its main businesses, and organized various professional talent trainings. For marketing and sales talents, the Company conducted trainings by adopting diverse models of both online and offline for training on business knowledge and sales skills. For investment research talents, the Company continued to carry out professional empowerment training camps, help participating staffs expand their professional horizons, and enhance their basic business skills. In addition, in order to strengthen the comprehensive business abilities of the Company's employees, the Company organized comprehensive business lectures, face-to-face business meetings and other means to help them master business knowledge of the Company's products, as well as learn the excellent collaborative cases of the Company.

Fourth, the Company implements its internationalization strategy by establishing an international talent development system. It has constructed a framework of international courses and promotes a blend of online and offline international courses to all employees. The Company has established an international talent pool, formulated targeted development programmes, organized specialized training sessions for international talent, and supplemented these with practical development measures such as overseas rotational assignments and mentor-led research projects. At the same time, emphasis is placed on deep integration of domestic and international operations through distinctive two-way exchanges unique to CITIC Securities.

Fifth, the Company empowers its digital transformation by enhancing the skills of digital finance professionals. The Company has built a three-tier, well-structured digital finance talent pipeline from senior experts, through young technology core staff, to digital finance professionals. Through targeted empowerment training, mentor-led research projects and other methods, it cultivates fintech talent, laying a solid talent foundation for the Company's digital transformation. Furthermore, for all employees, the Company continuously enriches its on-the-job training system to help employees grow together with the Company. By organizing on-the-job training for employees at various levels, training for promotion, the CITIC Securities Lecture Hall, workplace skills workshops, and continuing education for professional qualifications, the Company helps all employees continuously enhance their professional capabilities and work skills.

Information on brokers

As at the end of the Reporting Period, CSI's subsidiaries had 66 brokers, all of whom were incorporated into its front office management system and carries out daily supervision over the occupational behaviors of the brokers by a licensed officer of the SFC. The Company has confirmed organization system, practicing conditions, scope of authorities and standards of behaviors of the brokers and has established a filing and inquiry systems for the brokers. The brokers would engage in activities such as customer solicitation and customer services only after obtaining a licence from the SFC, and required to comply with the laws and regulations, accept internal compliance management, attend training, etc. as a licensee.

Corporate Governance Report

Overview of Corporate Governance

As an A+H company, the Company has strictly complied with the requirements set forth in the laws, regulations and normative documents of the PRC and the overseas jurisdiction where the Shares of the Company are listed, and has made efforts to maintain and enhance the good image of the Company in the market. The Company continues to improve its corporate governance structure according to the requirements of the Company Law, the Securities Law and relevant rules and regulations of the CSRC. The corporate governance of the Company complies with the requirements of the relevant laws and regulations by having established a corporate governance structure characterized by checks and balances among the general meeting, the Board and the Operation Management, with each of them being separated from the others and performing its own functions and responsibilities corresponding to its position within the specified terms of reference, thereby ensuring that all the operational activities of the Company are carried out according to the rules and regulations.

During the Reporting Period, the Company strictly complied with the Corporate Governance Code as set out in Appendix C1 of the Hong Kong Listing Rules (the "**Code**"), fully complied with all the code provisions in the Code and satisfied the requirements of most recommended best practices in the Code.

Securities Transactions by Directors and Related Employees

In accordance with domestic regulatory requirements, on 13 March 2008, the Board of the Company approved and formulated the Measures for the Administration of Shareholding of the Company by Directors, Supervisors and Senior Management and Changes in Shares of the Company, and the latest amendment was made on 30 December 2025 (now renamed as the Measures for the Administration of Shareholding of the Company by Directors and Senior Management and Changes in Shares of the Company, the "**Administrative Measures**") to regulate the holding and trading of shares of the Company by Directors and Senior Management of the Company. This Measures is more stringent than the mandatory requirements set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") in Appendix C3 to the Hong Kong Listing Rules. Upon inquiry, all Directors and Senior Management of the Company have confirmed that they have strictly complied with the relevant requirements of the Administrative Measures and the Model Code during the Reporting Period. Please refer to this report "Changes in the Shares held by and information on remuneration of incumbent Directors and Senior Management or outgoing during the Reporting Period" of this report for details of the shares held by the Directors and Senior Management of the Company.

Shareholders and the General Meetings

The general meeting is the highest authority of the Company, and Shareholders can exercise their rights through the general meeting. The Company convenes and holds the general meeting in strict compliance with the relevant regulations, so as to ensure all Shareholders, especially the minority Shareholders, are being treated equally and can fully exercise their rights. Following the guidance of the Articles of Association of the Company, the Company operates in an orderly manner and maintains healthy and stable development, thus effectively protecting the interests of the Company and its Shareholders.

Pursuant to Article 77 of the Articles of Association of the Company, Shareholders that hold, individually or collectively, 10% or more of the Shares in the Company may request in writing the Board of Directors to hold an extraordinary General Meeting of Shareholders. The Board of Directors shall, in accordance with relevant laws, administrative regulations and the Articles of Association of the Company, give a written response on whether or not it agrees to call such an extraordinary General Meeting of Shareholders within 10 days after receipt of the proposal from the abovementioned shareholders to call such meeting. If the Board of Directors agrees to hold an extraordinary General Meeting of Shareholders, it will issue a notice calling such meeting within 5 days after it has so resolved. The consent of the relevant shareholders shall be secured if any change is to be made in the notice to the original proposal. If the Board of Directors disagrees to hold an extraordinary General Meeting of Shareholders or fails to give a response within 10 days after the receipt of the proposal, such shareholders that hold, individually or collectively, 10% or more of the shares in the Company may propose to the Audit Committee in writing to hold an extraordinary General Meeting of Shareholders. If the Audit Committee agrees to hold an extraordinary General Meeting of Shareholders, it will issue a notice calling such meeting within 5 days after receipt of the request. The consent of the relevant shareholders shall be secured if any change is to be made in the notice to the original proposal. If the Audit Committee fails to issue the notice calling such meeting within the period specified hereinabove, it shall be deemed to have failed to convene and preside over such meeting. The shareholders that hold, individually or collectively, 10% or more of the Shares in the Company for 90 days or more consecutively may convene and preside such meeting on their own.

In addition, pursuant to Article 82 of the Articles of Association of the Company, the Board of Directors, the Audit Committee and Shareholders that hold, individually or collectively, 1% or more of the shares in the Company shall have the right to propose motions to the Company at the General Meeting of Shareholders. Shareholders that hold, individually or collectively, 1% or more of the shares in the Company may submit extempore motions in writing to the convener 10 days prior to the date of such meeting. The extempore motions shall have a clear agenda and specific resolution items. The convener shall, within two days after receipt of the motion, issue a supplementary notice of the General Meeting of Shareholders and make a public announcement of the contents of such extempore motion and such extempore motion shall be submitted to the General Meeting of Shareholders for consideration, unless such extempore motion is in violation of any law, administrative regulation or the Articles of Association of the Company or fails to fall within the terms of reference for the General Meeting of Shareholders. Unless in the circumstance as provided in the preceding paragraph, the convener shall not, after publishing the notice of the General Meeting of Shareholders, make any change to the motions set forth in such notice or add any new motions. Any proposal that is not stated on the notice of the General Meeting of Shareholders or that is incompliant with the Articles of Association of the Company will not be considered or approved by the General Meeting of Shareholders.

The Company attaches great importance to the management of investor relations, and pursuant to the Management System for Information Disclosure and the Management System for Investor Relations of the Company, the Board Secretary is designated to handle information disclosure matters, and to receive visits and enquiries from the Shareholders, thereby having established a relatively well-managed and effective channel for communication with the Shareholders. In addition to the information disclosure channels prescribed in the laws and regulations, the Company mainly communicates with its investors through telephone, email, online platform, receiving visits, and attending investor meetings, to ensure that all Shareholders, especially the minority Shareholders, can fully exercise their rights. During the Reporting Period, the Company has reviewed above communicating policies between the Company and its Shareholders. The Board is of the view that the views of the Shareholders have been properly received and addressed and that the policies have been effectively implemented.

The Company fully respects and protects the lawful interests of the Shareholders and other creditors, employees, clients and other stakeholders, and involves them in a joint effort to promote the sustained and healthy development of the Company.

During the Reporting Period, the Company convened its 2024 Annual General Meeting, the 2025 First Extraordinary General Meeting, the 2025 First A Shareholders' Class Meeting, and the 2025 First H Shareholders' Class Meeting. The 2024 Annual General Meeting of the Company considered and approved nine ordinary resolutions, the 2025 First Extraordinary General Meeting of the Company considered and approved four ordinary resolutions and two special resolutions, and the two Class Meetings considered and approved one special solution. The above-mentioned meetings were held at Beijing Ruicheng Four Seasons Hotel, and taken by poll through a combination of on-site voting and online voting, were chaired by Mr. ZHANG Youjun, Chairman of the Company, and Mr. WANG Junfeng, Directors and Board Secretary of the Company, attended the meetings, other senior management members also attended the meetings.

Note: For details of the resolutions of the meetings mentioned above, please refer to the announcements published on the HKEXnews website of HKEX on the date of the meeting, and the announcements published on the SSE website, China Securities Journal, Shanghai Securities News, Securities Times and Securities Daily published on the following day

During the Reporting Period, the attendances of Directors at the general meetings of Shareholders/class meetings are as follows:

Name of Director	Positions	Required attendance at general meetings or class meetings	Actual attendance	Attendance by proxy	Absence
ZHANG Youjun	Executive Director, Chairman	4	4	–	–
ZOU Yingguang	Executive Director, President and Executive Member	4	4	–	–
ZHANG Changyi	Executive Director	1	1	–	–
LI Yi	Non-executive Director	1	1	–	–
LIANG Dan	Non-executive Director	1	1	–	–
ZHANG Xuejun	Non-executive Director	1	1	–	–
FU Linfang	Non-executive Director	4	4	–	–
ZHAO Xianxin	Non-executive Director	4	4	–	–
WU Yonggao	Non-executive Director	Not applicable	Not applicable	Not applicable	Not applicable
LI Qing	Independent Non-executive Director	4	4	–	–
SHI Qingchun	Independent Non-executive Director	4	4	–	–
ZHANG Jianhua	Independent Non-executive Director	4	4	–	–
LIU Qiao	Independent Non-executive Director	1	1	–	–
LI Lanbing	Independent Non-executive Director	1	1	–	–
SHI Liang	Employee Director	–	–	–	–
ZHANG Lin (resigned with effect from 19 December 2025)	Former Non-executive Director	4	4	–	–
WANG Shuhui (resigned with effect from 12 January 2026)	Former Non-executive Director	4	4	–	–

Note 1: Among the attendance times of the General Meeting listed in the above table, Mr. ZHANG Changyi, Ms. LI Yi, Mr. LIANG Dan, Mr. ZHANG Xuejun, Mr. LIU Qiao and Ms. LI Lanbing attended one General Meeting during the Reporting Period as candidates for Directors, and the other attendance times listed in the above table are the attendance times of the Directors during their tenure of office during the Reporting Period

Note 2: Mr. WU Yonggao became a Non-executive Director of the Company and commenced to perform his duties after the Reporting Period. Participation in meetings during the Reporting Period is not applicable

The Board and the Operation Management

Composition of the Board

The Company strictly complies with the requirements of the Articles of Association of the Company for elections and changes of the Directors. The number and composition of the Board have complied with the requirements of the relevant laws and regulations. Besides, the Board also kept improving the Rules of Procedure of the Board. The convening, holding, as well as the voting procedures of all the Board meetings were legitimate and valid. The Independent Non-executive Directors of the Company are able to protect the interests of minority Shareholders independently and objectively, and give full play to the role of participating in decision-making, supervising checks and balances and providing professional advice in the performance of their duties.

The Company follows the Board Diversity Policy and continuously improves the diversity level of the Board, providing diversified perspectives and perspectives for the decision-making of the Board. The selection of candidates for directorship of the Company is based on a number of diversity indicators, including but not limited to gender, age, culture, educational background, industry experience, technical capabilities, professional qualifications and skills, knowledge, length of service and other relevant factors. During the Reporting Period, the Company completed the addition of members of the Board, and the number of female Directors increased to three, accounting for 20% of the total number of Directors of the Company, fully reflecting the gender diversity pattern; The addition of one Employee Director, who, as an Employee Representative, fully speaks out in the process of participating in the decision-making of corporate governance, which can effectively protect the rights and interests of employees. The number of Independent Non-executive Directors increased to five, accounting for 33% of the total number of Directors of the Company, and the additional two Independent Non-executive Directors have a strong professional background in regional economics and corporate finance, which can provide diversified professional opinions for corporate governance decisions, further improving the performance efficiency of Independent Non-executive Directors. To date, the Eighth Session of the Board of the Company comprises 15 members, including three Executive Directors (Mr. ZHANG Youjun, Mr. ZOU Yingguang and Mr. ZHANG Changyi), six Non-executive Directors (Ms. LI Yi, Mr. LIANG Dan, Mr. ZHANG Xuejun, Ms. FU Linfang, Mr. ZHAO Xianxin and Mr. WU Yonggao), five Independent Non-executive Directors (Mr. LI Qing, Mr. SHI Qingchun, Mr. ZHANG Jianhua, Mr. LIU Qiao and Ms. LI Lanbing) and one Employee Director (Mr. SHI Liang). Mr. ZHANG Youjun is the Chairman of the Company. The composition of the Board complies with the gender diversity requirements of the Hong Kong Listing Rules and the diversity policy established by the Company, and the Board has achieved the goal of gender diversity. The Company will continue to strive to achieve an appropriate balance of gender diversity at the Board level with reference to the expectations of the Shareholders and industry practices. The Company attaches great importance to the importance and benefits of gender diversity among the Board members, and the requirements for gender diversity meetings are clearly defined in the Company's institutional aspects (including the rules of procedure of

the Nomination Committee, diversity policies, etc.). At the same time, gender diversity is also one of the priority factors when considering candidates for Directors. The Company can ensure that there will be alternate potential successors to the Board from multiple dimensions to continue the existing gender diversity of the Board.

Non-employee Directors (including Executive Directors, Non-executive Directors and Independent Non-executive Directors) are elected by the general meeting, and Employee Directors are elected by the Employees' Representative Meeting. Each term of BOD Office is three years, and they formally take office from the date of election of the new Board members at the general meeting. Directors are eligible for re-election at the expiry of their term of office, and Independent Non-executive Directors shall hold office for the same term as other Directors, but shall not be re-elected for more than six years. Pursuant to the relevant provisions of the Administrative Measures for Independent Directors of Listed Companies issued by the CSRC and Rule 3.13 of the Hong Kong Listing Rules, the Company has received a self-examination report and an annual written confirmation of independence from each Independent Non-executive Director, and based on such self-examination and confirmation and relevant information available to the Board, the Company continues to confirm his/her independence.

Pursuant to the authorisation of the 2011 Fifth Extraordinary General Meeting, the Company has purchased liability insurance for the Directors and Senior Management annually, so as to protect them against the compensation liabilities that may arise from performing their duties and to encourage them to earnestly fulfil their duties and responsibilities.

Duties and responsibilities of the Board

The Board is the decision-making body of the Company and is responsible to the general meeting. The Board is principally responsible for making the overall and long-term decisions of the Group, as well as making decisions on corporate governance, development strategy, risk management, financial operation and other aspects. The Board is also responsible for reviewing and approving of the major financial and investment decisions, business strategies and other plans of the Company.

The Board shall exercise the following major functions and powers in accordance with the Articles of Association of the Company: to convene the General Meeting of Shareholders and report its work to the General Meeting of Shareholders; to implement resolutions of the General Meeting of Shareholders; to decide on the business plans and investment plans of the Company; to formulate the annual budget and the final account of the Company; to formulate the profit distribution plan and plans for making up losses of the Company; to formulate plans to increase or decrease the registered capital, issue and list bonds or other securities of the Company; to draft plans for any major acquisition of the Company, any purchase of the stock of the Company, or any merger, division, dissolution or changes in the corporate form of the Company; to decide on such matters as the Company's investments in third parties, purchase and sale of assets, asset mortgages, the provision of security for third parties, entrustment of financial services, related party/connected transactions, external donations, etc., pursuant to the provisions of the laws and regulations or the listing rules of the stock exchanges of the listed places, or to the extent authorized by the General Meeting of Shareholders; to decide on the establishment of the Company's internal management organization; to determine to appoint or dismiss the President, the Secretary to the Board of Directors and other senior management members, and determine their remunerations and awards or punishments; to determine to appoint or dismiss senior management members including executive members and the Chief Financial Officer of the Company in accordance with the nominations by the President, and to determine their remunerations, rewards or punishments; to formulate the fundamental management system of the Company; to formulate plans to amend the Articles of Association; to manage any disclosure of information by the Company; to propose to the General Meeting of Shareholders to employ or dismiss any accounting firm that audits the Company; to listen to the work report and check the work of the President; to establish a risk management concept that is compatible with the Company, and comprehensively advance the development of the Company's risk culture; to consider and approve risk management strategy, as well as the basic systems of compliance management, overall risk management and consolidated management of the Company; to consider and approve the risk preference, risk tolerance and significant risk limits of the Company; to consider the periodic risk assessment reports and consolidated management status of the Company; to listen to the work reports of the Chief Compliance Officer and the Chief Risk Officer; to consider and approve the annual compliance report; to assess the effectiveness of compliance management and urge to solve the problems in compliance management; to consider the information technology management objectives and assume responsibility for the effectiveness of information technology management; to consider the remuneration system of the Company; to perform other duties and powers granted by relevant laws, administrative regulations and departmental rules, industry self-regulatory rules, the Articles of Association of the Company or the General Meeting of Shareholders. The Company's Board of Directors bears ultimate responsibility for the effectiveness of compliance management, comprehensive risk management, consolidated management, and the internal control system.

Responsibilities of the Operation Management

The Operation Management of the Company is responsible for implementing the development strategies and policies approved by the Board, as well as the daily operation and management of the Group. The Company sets up the Operation Management Committee, the highest operation management authority of the Company, which shall exercise the following functions and powers in accordance with the Articles of Association of the Company: to carry through and implement the operation guidelines of the Company set by the Board, and decide on material matters in respect of the operation and management of the Company; to formulate and implement the financial budget plan of the Company; to formulate financial final account plan, profit distribution plan and loss recovering plan of the Company; to formulate proposals for altering the registered capital of the Company and bonds issuance; to formulate proposals for merging, splitting, transforming the form of and dissolution of the Company; to formulate operational plans and proposals for investment, financing and disposal of assets of the Company, and submit the proposals to the Board for approval according to its terms of reference; to draft risk management strategy, formulate risk management system, consolidated management system and to make adjustment as appropriate; to formulate the risk appetite, risk tolerance and major risk limits, regularly assess the overall risk and the status of various key risk management positions of the Company, address issues in risk management and report to the Board; to establish a complete IT system and data quality control mechanism; to implement the IT management objectives set by the Board and take responsibility for IT management; to formulate proposals on the establishment of the management structure of the Company; to build up and improve the comprehensive risk management structure of the Company; to build up a performance appraisal system for all employees reflecting the effectiveness of the risk management, to formulate and approve the proposal of remuneration, rewards and punishments of employees; to build up and improve an organizational structure for compliance management, to comply with the order of the compliance management, equip sufficient and appropriate compliance management personnel, and provide adequate human, material, financial and technical support and guarantee for them to perform their duties; to promptly report and rectify any illegal or irregular acts identified found and implement accountability; to perform other functions and powers delegated by the Board. The Company periodically reviews the arrangement and division of responsibilities between the Board and the Operation Management to ensure that they remain appropriate to the Company's needs.

During the Reporting Period, the Company's management faithfully fulfilled its duties and steadily advanced its operational and management activities. The main achievements included: diligently executing the "five major articles" of finance to provide robust and effective services to the real economy; consolidating operational quality and efficiency to enhance the core competitiveness of each business; accelerating international development to strengthen global financial service capabilities; adhering to a customer-centric philosophy to improve comprehensive customer service capabilities; enhancing talent development and optimising the talent structure; and advancing the digital strategy to solidify the foundational infrastructure of digital finance.

Performance of duties by Directors

Board meeting and attendance of Directors

During the Reporting Period, the attendances of Directors at the Board meetings are as follows:

			Attendance in Board meetings				
Name of Director	Whether an Independent Director or not	Required attendance at Board meetings held during the year	Attendance in person	Attendance by tele-communication	Attendance by proxy	Absence	Failure to attend two consecutive meetings in person or not
ZHANG Youjun	No	12	12	7	–	–	No
ZOU Yingguang	No	12	12	7	–	–	No
ZHANG Changyi	No	2	2	2	–	–	No
LI Yi	No	2	2	2	–	–	No
LIANG Dan	No	2	2	2	–	–	No
ZHANG Xuejun	No	2	2	2	–	–	No
FU Linfang	No	12	12	7	–	–	No
ZHAO Xianxin	No	12	12	7	–	–	No
WU Yonggao	No	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
LI Qing	Yes	12	12	7	–	–	No
SHI Qingchun	Yes	12	12	7	–	–	No
ZHANG Jianhua	Yes	12	12	7	–	–	No
LIU Qiao	Yes	2	2	2	–	–	No
LI Lanbing	Yes	2	2	2	–	–	No
SHI Liang	No	2	2	2	–	–	No
ZHANG Lin (resigned with effect from 19 December 2025)	No	10	10	5	–	–	No
WANG Shuhui (resigned with effect from 12 January 2026)	No	12	12	7	–	–	No

Implementation of resolutions approved at the General Meetings by the Board

On 28 June 2024, the Resolution on the Re-authorisation of Issuances of Onshore and Offshore Corporate Debt Financing Instruments by the Company was considered and approved at the 2023 Annual General Meeting of the Company. As at the end of the Reporting Period, the resolution was in effect and the aggregate existing size of debt financing instruments issued under the resolution was approximately RMB145.137 billion.

On 27 June 2025, the 2024 Profit Distribution Plan was considered and approved at the 2024 Annual General Meeting of the Company. The Company adopted the cash dividend payment method for its 2024 profit distribution, and all cash dividends had been fully paid on 25 August 2025.

On 19 December 2025, the 2025 Interim Profit Distribution Plan was considered and approved at the 2025 First Extraordinary General Meeting of the Company. The Company adopted the cash dividend payment method for its 2025 interim profit distribution, and all cash dividends had been fully paid on 9 February 2026.

The main measures taken by the Board in corporate governance during the Reporting Period

Corporate governance of the Company and related suggestions: Facing the complex economic and market environment in 2025, the Board and specialized committees of the Board of the Company continued to pay attention to the conditions of the Company and of the market and regulatory requirements, and helped the Company to further sort out the internal management process, strengthen the internal control mechanism and establish a sound risk management system.

Development of Directors and Senior Management: The Company provided professional training for Directors and Senior Management to perform their duties, and provided them with relevant information on the securities industry and the Company's development trends in a timely manner to facilitate their performance of duties.

Compliance management of laws and regulations: The Board revised a number of systems including the Articles of Association of the Company, the terms of reference of the special committees of the Board, the information disclosure systems of the Company, the relevant systems for Directors and Senior Management of the Company, the requirements for integrity practices and the administrative measures on related party transactions in accordance with the provisions and requirements of various laws and regulations and normative documents as amended by regulatory authorities and taking into consideration the Company's business operation and development needs.

Sustainability management: The Board of the Company comprehensively oversaw the implementation of the Company's sustainable policies and plans, supervised and managed the Company's sustainable matters with the assistance of its subordinate Strategic Planning and ESG Committee, considered the sustainable development management policies, strategies and goals, listened and advised to the sustainable development working and assessed, ranked and managed the sustainable development issues. Pursuant to the Self-Regulatory Guidelines for Listed Companies on the Shanghai Stock Exchange No. 14 - Sustainability Report (Trial), Environmental, Social and Governance Code and Standards for Corporate Sustainability Disclosure — Basic Standards (Trial Implementation) successively issued by the SSE, Hong Kong Stock Exchange and the Ministry of Finance, the Company prepared CITIC Securities 2025 Sustainability Report.

Corporate Culture Development: Guided by the principles of a financial culture with Chinese characteristics, the Company deeply cultivates CITIC's corporate philosophy, puts into practice the culture of the securities industry, extensively builds consensus among employees, and persistently advances corporate culture development. The Company has established and improved the management mechanism for corporate culture development, convening regular meetings of the corporate culture development working group to ensure the implementation of cultural initiatives. The Company formulates a scientific and systematic annual work plan for corporate culture development. In 2025, the Company organized distinctive activities such as the "Red Gene City Tour" special initiative, a speech contest themed "Practicing a Financial Culture with Chinese Characteristics, Showcasing Youthful Vigour through Dedication", and visits by young employees to entities in the real economy and partner organizations receiving support. These activities encourage employees to internalize the Company's excellent culture and manifest it in their actions.

Training of Directors

Training of Directors is a continuous program. The Company will arrange induction training for all newly appointed Directors according to their experiences and backgrounds. The Company will also provide relevant various kinds of reading materials to newly appointed Directors to enhance their knowledge and understanding about the corporate culture and operation of the Group. The content of the training and reading materials generally include brief introduction about the structure, business and corporate governance of the Group, as well as an introduction on the macroeconomic policies, development of securities industry in China and investment banking business.

In addition, every Director will receive a guideline on code of conduct and other documents when joining the Board. During the Reporting Period, the Directors were periodically or occasionally provided with reporting information about the business operations of the Group, as well as the introduction on the changes and latest development of the relevant legislative and regulatory environment. Besides, the Company also encouraged all Directors to participate in relevant training courses at the cost of the Company. All Directors have provided regular training records to the Company.

During the Reporting Period, the Directors of the Company attached great importance to updating their professional knowledge and skills to cater for the needs of the Company's development, each of the Directors attended professional training related to job performance for more than 12 hours, the methods and the details of which are as follows:

Name	Positions	Methods and details of the training
ZHANG Youjun	Executive Director, Chairman	In February 2025, he participated in the online training on Compliance Performance for Directors, Supervisors and Senior Executives of Listed Companies for 2025 organized by the SSE In November 2025, he attended the online training on Typical Cases Analysis of Violations of Laws and Regulations of Listed Companies for 2025 organized by the China Association for Public Companies
ZOU Yingguang	Executive Director	In February 2025, he participated in the online training on Compliance Performance for Directors, Supervisors and Senior Executives of Listed Companies for 2025 organized by the SSE In November 2025, he attended the online training on Typical Cases Analysis of Violations of Laws and Regulations of Listed Companies for 2025 organized by the China Association for Public Companies
ZHANG Changyi	Executive Director	In February 2025, he participated in the online training on Compliance Performance for Directors, Supervisors and Senior Executives of Listed Companies for 2025 organized by the SSE In July 2025, he participated in the joint study training of the first volume of XI Jinping's Selected Economic Works In July 2025, he participated in the Rotation Training Course for Party Affairs Cadres of Financial Institutions under Central Administration In December 2025, he participated in the online study session on Directors' Responsibilities and Related Document Guidelines organized by Jia Yuan Law Office

Name	Positions	Methods and details of the training
LI Yi	Non-executive Director	In November 2025, she participated in the Training Course for Directors Appointed by the Ministry of Finance and Senior Executives of Funds In December 2025, she participated in the online study session on Directors' Responsibilities and Related Document Guidelines organized by Jia Yuan Law Office
LIANG Dan	Non-executive Director	In January 2025, he participated in the training of the 56th Session of the Second Category Training Course for Young and Middle-Aged Cadres at the Central Party School (National Academy of Governance) In December 2025, he participated in the online study session on Directors' Responsibilities and Related Document Guidelines organized by Jia Yuan Law Office
ZHANG Xuejun	Non-executive Director	In December 2025, he participated in the online study session on Directors' Responsibilities and Related Document Guidelines organized by Jia Yuan Law Office
FU Linfang	Non-executive Director	In February 2025, she participated in the online training on Compliance Performance for Directors, Supervisors and Senior Executives of Listed Companies for 2025 organized by the SSE In April 2025, she participated in the training of the Seminar on Deepening Financial System Reform for Departmental and Bureau-Level Cadres at China Executive Leadership Academy Pudong
ZHAO Xianxin	Non-executive Director	In February 2025, he participated in the online training on Compliance Performance for Directors, Supervisors and Senior Executives of Listed Companies for 2025 organized by the SSE In June 2025, he participated in the 2025 Training Course for Directors and Senior Executives of Listed Companies in the Shenzhen Region organized by the Shenzhen Listed Companies Association

Name	Positions	Methods and details of the training
WU Yonggao	Non-executive Director	In January 2026, he participated in the online study session on Directors' Responsibilities and Related Document Guidelines organized by Jia Yuan Law Office
LI Qing	Independent Non-executive Director	In February 2025, he participated in the online training on Compliance Performance for Directors, Supervisors and Senior Executives of Listed Companies for 2025 organized by the SSE In May 2025, he participated in the 2025 Phase 2 Online Continuing Education Training for Independent Directors of Listed Companies organized by the SSE In December 2025, he participated in the online special training on H-share regulatory rules and requirements organized by Jia Yuan Law Office In December 2025, he participated in the online special training on Directors' and Officers' Liability Insurance organised by AON-COFCO Insurance Brokerage Co., Ltd. and Ping An Insurance (Group) Company of China, Ltd.
SHI Qingchun	Independent Non-executive Director	In February 2025, he participated in the online training on Compliance Performance for Directors, Supervisors and Senior Executives of Listed Companies for 2025 organized by the SSE In May 2025, he participated in the 2025 Phase 2 Online Continuing Education Training for Independent Directors of Listed Companies organized by the SSE In December 2025, he participated in the online special training on H-share regulatory rules and requirements organized by Jia Yuan Law Office In December 2025, he participated in the online special training on Directors' and Officers' Liability Insurance organised by AON-COFCO Insurance Brokerage Co., Ltd. and Ping An Insurance (Group) Company of China, Ltd.

Name	Positions	Methods and details of the training
ZHANG Jianhua	Independent Non-executive Director	In February 2025, he participated in the online training on Compliance Performance for Directors, Supervisors and Senior Executives of Listed Companies for 2025 organized by the SSE In May 2025, he participated in the 2025 Phase 2 Online Continuing Education Training for Independent Directors of Listed Companies organized by the SSE In December 2025, he participated in the online special training on H-share regulatory rules and requirements organized by Jia Yuan Law Office In December 2025, he participated in the online special training on Directors' and Officers' Liability Insurance organised by AON-COFCO Insurance Brokerage Co., Ltd. and Ping An Insurance (Group) Company of China, Ltd.
LIU Qiao	Independent Non-executive Director	In December 2025, he participated in the training on the online learning platform for the Performance of Duties by Independent Directors organized by the SSE In December 2025, he participated in the online study session on Directors' Responsibilities and Related Document Guidelines organized by Jia Yuan Law Office
LI Lanbing	Independent Non-executive Director	In December 2025, she participated in the training on the online learning platform for the Performance of Duties by Independent Directors organized by the SSE In December 2025, she participated in the online study session on Directors' Responsibilities and Related Document Guidelines organized by Jia Yuan Law Office

Name	Positions	Methods and details of the training
SHI Liang	Employee Director	In December 2025, he participated in the online study session on Directors' Responsibilities and Related Document Guidelines organized by Jia Yuan Law Office
ZHANG Lin (resigned with effect from 19 December 2025)	Former Non-executive Director	In February 2025, he participated in the online training on Compliance Performance for Directors, Supervisors and Senior Executives of Listed Companies for 2025 organized by the SSE In June 2025, he participated in the 2025 Training Course for Directors and Senior Executives of Listed Companies in the Shenzhen Region organized by the Shenzhen Listed Companies Association In September 2025, he participated in the special training course on XI Jingping's Economic Thought of CIC In November 2025, he participated in the 2025 Training Course for Appointed Directors and Senior Executives organized by the Ministry of Finance
WANG Shuhui (resigned with effect from 12 January 2026)	Former Non-executive Director	In January 2025, he participated in the training on Compliance Performance for Directors, Supervisors and Senior Executives of Listed Companies for 2025 organized by the SSE In May 2025, he participated in the training and exchange session on Mergers and Acquisitions for Listed Companies in the Guangdong Region organized by the Guangdong Association of Listed Companies

Board Performance Assessment

The Company will conduct a formal Board performance assessment at least once in the next two years and plans to conduct it on a regular basis every two years.

Chairman

The Chairman is the Company's legal representative, whose responsibilities are to take charge of the operation of the Board and to ensure that the Board acts in the best interest of the Company, that the Board operates effectively, fulfills its duties and discusses all important and appropriate issues, and that the Directors can receive data in an accurate, timely and clear manner.

President

The President is responsible for presiding over the Company's daily work, which mainly includes, organizing to carry out the Board's resolutions, organizing the implementation of the Company's annual business plan and investment plan, formulating the Company's basic management system, formulating the specific rules and regulations of the Company, drafting plans for the establishment of the Company's internal management structure, proposing the appointment or dismissal of other Senior Management other than the President, the Chief Compliance Officer and the Board Secretary, deciding on the appointment or dismissal of management personnel other than those required to be appointed or dismissed by the Board, implementing the risk control system of the Company, ensuring that the Company meets the requirements of the risk control indicators set by the CSRC, and exercising other powers granted by the Articles of Association of the Company and the Board of the Company. The President shall be accountable to the Board and report his work to the Board.

Specialized Committees under the Board of the Company

The Eighth Session of the Board of the Company has established the Strategic Planning and ESG Committee, the Audit Committee, the Remuneration and Appraisal Committee, the Nomination Committee, the Risk Management Committee and the Related Party Transactions Control Committee, which are responsible for assisting the Board to perform its duties from various aspects.

Where necessary, the specialized committees of the Board can invite external experts to attend their meetings or seek independent professional advice, at the Company's expense, to perform their responsibilities. Such mechanisms are at the Company's expense to ensure that the Directors are given independent views and opinions. The Board has reviewed these mechanisms to ensure their effective implementation.

The Board convened a meeting on 27 June 2025 to consider and approve the addition of Ms. FU Linfang, a Non-executive Director, as a member of the Nomination Committee.

On 19 December 2025, the members of the specialized committees of the Board were reviewed and adjusted at the 41st Meeting of the Eighth Session of the Board, and the Chairman of the Committee was elected at the Fifth Meeting of the Related Party Transactions Control Committee in 2025. Please refer to the list of Directors of the Company and the announcement on their roles and functions disclosed on the same day of this announcement for the specific composition of the specialized committees of the Board. These adjustments became effective from 19 December 2025, and the term of office of the new members of the Special Committees and the Chairman of the committees of the Board commenced from 19 December 2025 until the expiry date of the Eighth Session of the Board.

At the 43rd Meeting of the Eighth Session of the Board held on 2 February 2026, the Board resolved to appoint Mr. WU Yonggao as a member of the Strategic Planning and ESG Committee of the Board and a member of the Risk Management Committee of the Board with effect from 13 March 2026.

Up to now, the composition of the specialized committees of the Board of the Company is as follows:

Name of specialized committees	**Name of member**
Strategic Planning and ESG Committee	ZHANG Youjun (Chairman), ZOU Yingguang, LIANG Dan, WU Yonggao, LI Lanbing
Audit Committee	SHI Qingchun (Chairman), ZHANG Xuejun, LI Qing, ZHANG Jianhua, SHI Liang
Remuneration and Appraisal Committee	ZHANG Jianhua (Chairman), LI Yi, SHI Qingchun, LIU Qiao, LI Lanbing
Nomination Committee	LI Qing (Chairman), ZHANG Youjun, FU Linfang, ZHANG Jianhua, LIU Qiao
Risk Management Committee	ZOU Yingguang (Chairman), ZHANG Changyi, ZHAO Xianxin, WU Yonggao
Related Party Transactions Control Committee	LIU Qiao (Chairman), LI Qing, SHI Qingchun, LI Lanbing

During the Reporting Period, the specialized committees of the Board of the Company cordially performed their duties, actively discussed the changes in internal and external environment, participated in the collective decision-making of material matters of the Company, and provided a number of constructive and professional opinions and recommendations on the rapid and healthy development of the Company. In response to the financial situation of global economy, the national macroeconomic policies and the regulatory requirements on the securities industry, the specialized committees of the Board of the Company affirmed the Company's strategic goals and made recommendations to the Board in respect of deeply advancing the internationalization process, improving internal control, preventing business risks, exploring more efficient management structures, establishing incentive policies matching the industry positioning of the Company and other aspects. During the Reporting Period, none of the committee members raised objection to the matters being considered.

Strategic Planning and ESG Committee

The primary responsibilities of the Strategic Planning and ESG Committee of the Board of the Company are: to understand and master the operations of the Company; to understand, analyze and master the current conditions of the international and domestic industries; to understand and master relevant policies of China; to research on the short-term, mid-term and long-term development strategies of the Company and its related issues; to advise on the long-term development strategies, major investments, reforms and other major decisions of the Company; to research and provide the advice for decision-making on ESG governance of the Company, including the prospects, objectives, policies, ESG risks and major issues, etc.; to supervise the Company's ESG governance matters, assess climate-related risks and opportunities by formulating indicators and monitoring compliance, and make recommendations on the incorporation of relevant performance indicators into the Company's remuneration policy; to check and evaluate the implementation of the above matters, and put forward adjustment suggestions in due course; laws and regulations, relevant regulations of the securities regulatory authorities and stock exchanges of the places where the Company is listed and other duties assigned by the Board.

During the Reporting Period, the Strategic Planning and ESG Committee held four meetings and all members attended the meetings, details of which are as follows:

Date of meeting	Proposals passed
2025.03.25	Considered and approved: 2024 Sustainable Development Report
2025.04.28	Considered and approved: Proposal on the Change of the Name of the Equity Sales & Trading Department
2025.09.10	Considered and approved: Proposal on the improvement of the Company's ESG-related policies
2025.12.29	Considered and approved: Proposal on the Amendment to the Rules of Procedure of the Strategic Planning and ESG Committee of the Board of the Company

Audit Committee

The primary responsibilities of the Audit Committee of the Board of the Company are: to make recommendations to the Board on the appointment, re-appointment, removal, resignation and change of the external audit institution; to approve the remuneration and terms of engagement of the external audit institution, and to deal with any questions relating to the resignation or dismissal of the audit institution; to review and monitor the independence and objectivity of the external audit institution and the effectiveness of the auditing procedures in accordance with applicable standards; to discuss with the audit institution the nature and scope of the audit and related reporting obligations before the audit commences; to develop and implement policies on engaging an external audit institution to supply non-audit services; and to review financial information and its disclosure of the Company.

During the Reporting Period, the Audit Committee held 9 meetings in total. The Audit Committee convened its meetings, considered relevant matters and made decisions in accordance with the Rules of Procedure of the Audit Committee of the Board of the Company, to enhance the efficiency of its work and the soundness of its decision-making. The Audit Committee diligently performed its duties, actively participated in the preparation, audit and disclosure of annual financial reports according to the rules and regulations of the Company, ensured the independence of audit, enhanced the audit quality, and protected the overall interests of the Company and its Shareholders.

The Audit Committee and its members have fully played their roles of audit and supervision according to the relevant laws and regulations, diligently performed their duties and made great contributions to improving corporate governance structure and enhancing the audit quality.

The Audit Committee prudently reviewed the financial status of the Company and examined the financial statements prepared by the Company, and considered that the Company's financial system is under stable operation and the financial status is good. Besides, the Board, through the Audit Committee, also reviewed and was satisfied with the adequacy of resources, staff qualifications and experience, training programmes for employees and relevant budget in relation to the Company's accounting and financial reporting functions.

Major accomplishments of the Audit Committee in 2025 included:

- reviewing periodic financial reports
- reviewing the summary of the internal audits and approving the annual internal audit plan
- reviewing the major findings on the audits of the internal audit departments and external auditors, and responses of the management to the recommendations on such audits
- reviewing the effectiveness of the internal control system and adequacy of accounting and financial reporting functions
- reviewing the statutory scope of review of the external auditors
- considering the audit fee and appointment of the external auditors
- reviewing and monitoring the independence of the external auditors and the non-audit services provided by them
- conducting preliminary review on profit distribution plan

During the Reporting Period and up to the date of disclosure of the report, the Audit Committee held eleven meetings and all members attended the meetings, details of which are as follows:

Date of meeting	Proposals passed	Important comments and suggestions	Other duties performed
2025.03.11	Considered and approved: 1. 2024 Audit Work Report of the Company 2. 2025 Audit Work Plan of the Company 3. Report on Preliminary Audit Results for 2024 Annual Report of the Company from KPMG	–	Independent Non-executive Directors inspected the Company's operation, gained an understanding of the overall implementation of the Company's audit work, and listened to the report on the financial position and the business performance of the Company in 2024.
2025.03.25	Considered and approved: 1. 2024 Annual Report 2. 2024 Annual Profit Distribution Plan 3. 2024 Report on the Write-off of Non-performing Assets 4. 2024 Performance Assessment Report of the External Audit Institution and the Performance Report of the Audit Committee on Supervising the External Audit Institution 5. Audit Report on the Internal Control 6. 2024 Assessment Report on the Internal Control 7. 2024 Special Report on the Deposit and Actual Use of Proceeds 8. A Summary of Audit Work of KPMG on the Company for 2024 9. Duty Performance Report of the Audit Committee of the Board for 2024	–	–

Date of meeting	Proposals passed	Important comments and suggestions	Other duties performed
2025.04.28	Considered and approved: 1. 2025 First Quarterly Report of the Company 2. Proposal on 2024 Special Inspection Report of the Company	–	–
2025.05.08	Considered and approved: Proposal on Re-appointment of Auditors	–	–
2025.08.11	Considered and approved: 1. Proposal on Considering 2025 Interim Review Work of the Company 2. Proposal on Changes in the Company's Accounting Policies	It is suggested to focus on the Company's application of AI technology.	Independent Non-executive Directors inspected the Company's operation, listened to the report on the financial position and the business performance of the Company in the first half of 2025, and gained an understanding of the policy basis and subsequent impact of changes in accounting policies; Independent Non-executive Directors attended meetings with the accounting firms and listened to the report of the 2025 Interim Review Work; Independent Non-executive Directors and KPMG held a special exchange activity on "New Regulations on Consolidated Supervision of Securities Companies".
2025.08.27	Considered and approved: 1. 2025 Interim Report 2. 2025 Interim Profit Distribution Plan 3. 2025 Interim Special Report on the Deposit and Actual Use of Proceeds	–	–
2025.10.23	Considered and approved: 1. 2025 Third Quarterly Report 2. 2025 Interim Special Inspection Report	–	–

Date of meeting	Proposals passed	Important comments and suggestions	Other duties performed
2025.12.25	Considered and approved: 2025 Audit Plan of the Company	It is suggested increasing cross-audits of branches during the audit process; it is also suggested paying attention to matters relating to the inclusion of data assets in the balance sheet.	–
2025.12.29	Considered and approved: Proposal on the Amendment to the Rules of Procedure of the Audit Committee of the Board of the Company	–	–
2026.03.12	Considered and approved: 1. 2025 Audit Work Report of the Company 2. 2026 Audit Work Plan of the Company 3. Report on Preliminary Audit Results for 2025 Annual Report of the Company from KPMG	–	The Audit Committee and Independent Non-executive Directors listened to the report on the financial position and the business performance of the Company in 2025, and held a special exchange session with KPMG entitled "Key Trends in the Digital and Intelligent Development of Securities Firms and an Overview of AI Development". Independent Non-executive Directors also attended a meeting with the accounting firm and listened to the report on the preliminary audit results for 2025 annual report of the Company from KPMG.

Date of meeting	Proposals passed	Important comments and suggestions	Other duties performed
2026.03.25	Considered and approved: 1. 2025 Annual Report 2. 2025 Annual Profit Distribution Plan 3. Proposal on Changes in the Accounting Policies 4. 2025 Report on the Write-off of Non-performing Assets 5. 2025 Performance Assessment Report of the External Audit Institution and the Performance Report of the Audit Committee on Supervising the External Audit Institution 6. Audit Report on the Internal Control 7. 2025 Assessment Report on the Internal Control 8. 2025 Compliance Report 9. 2025 Integrity Practices Management Report 10. 2025 Comprehensive Risk Management Report 11. 2025 Special Report on the Deposit, Management and Actual Use of Proceeds 12. 2025 Audit Work Report 13. Special Audit Report on the Implementation of the Relevant Requirements of Notice No. 128 of Shenzhen Securities Regulatory Bureau 14. 2025 Sustainable Development Report 15. A Summary of Audit Work of KPMG on the Company for 2025 16. Proposal on the Evaluation Results of the Person in Charge of Internal Audit of the Company 17. Duty Performance Report of the Audit Committee for 2025	–	–

All members of the Audit Committee carefully reviewed the meeting documents before the meeting, making full preparation for performing their duties. During the process of considering the relevant proposals at the meetings, all the members put forward pertinent suggestions leveraging on their own professional background and experience, and actively guided the Company for relevant improvements.

Overview of audit work of the Company:

KPMG carried out the 2025 audit work on the Company mainly by two stages, the preliminary audit and year-end audit. KPMG adopted the "Integrated Audit" method to complete the audit work in combination of the audit on financial statements and the audit on internal control. At the preliminary audit stage, KPMG conducted the audit on internal control and carried out internal control testing at the enterprise level and the business process level under the Chinese Certified Public Accountants Auditing Standards, the Guidelines for Audit on Enterprise Internal Control and the Opinions on the Implementation of the Guidelines for Audit on Enterprise Internal Control issued by the Chinese Institute of Certified Public Accountants. Meanwhile, the IT auditors of KPMG also asked for information about and conducted testing on major computer systems used by the Company. At the year-end audit stage, KPMG focused on the implementation of principal accounting policies and the application of critical accounting judgements and accounting estimations adopted by the Company. KPMG conducted detailed testing such as external confirmations, review and re-calculation and substantive analysis to conduct audit on financial statements items.

In order to successfully complete the audit on the 2025 annual financial statements of the Company and procure auditors to issue relevant reports within the agreed period, the Audit Committee of the Board of the Company authorized the Planning and Financial Department of the Company to conduct multiple follow-ups with KPMG in relation to the planning of audit work, impairments of goodwill, valuation of financial instruments, impairments of financing business, judgement on scope of consolidation, audit progress, timing of initial draft and final draft of the audit report, etc. during the auditing period. The Audit Committee convened the 2025 8th meeting of the Audit Committee of the Eighth Session of the Board of the Company on 25 December 2025 on site, at which the Audit Committee considered and unanimously approved the 2025 Audit Plan of the Company. On 26 March 2026, KPMG issued the unqualified audit reports for the Company within the scheduled time.

In addition, the Audit Committee conducted an annual appraisal on KPMG. In the appraisal, major considerations of the Audit Committee include requirements of the laws and regulations of the Chinese Mainland and Hong Kong and relevant professional provisions in relation to the external auditors, and the external auditors' compliance with such laws, regulations and provisions and their overall performance during the Reporting Period. The Audit Committee is also responsible for reviewing the independence of KPMG to ensure that the reports issued by KPMG can provide truly and objective opinions. The Audit Committee has received a written confirmation from KPMG on their independence and objectivity prior to the audit of the Company's 2025 financial statements. KPMG shall not offer any other non-assurance service unless otherwise specially approved, to ensure that their judgment and independence in the audit are not undermined. The Audit Committee of the Board of the Company was of the opinion that KPMG conducted its independent audit on the 2025 financial statements of the Company in a diligent, fair and objective manner, and successfully completed the annual audit work.

On 25 March 2026, the Audit Committee considered and approved the 2025 Assessment Report on the Internal Control and the Audit Report on Internal Control of the Company, and was of the view that the internal control system of the Company was effective and well-performed, and the sound development of the Company is effectively secured.

Remuneration and Appraisal Committee

The primary responsibilities of the Remuneration and Appraisal Committee of the Board of the Company are: to develop appraisal criteria and appraise the performance of the Directors and Senior Management, set up and examine the remuneration policies and plans for the Directors and Senior Management, and make recommendations to the Board of Directors on remuneration of Directors and Senior Management and other matters stipulated by laws, administrative regulations, the CSRC and the Articles of Association of the Company; to establish and implement the performance appraisal system, the remuneration policy and the reward and punishment and incentive measures, and to make recommendations to the Board on the remuneration and its structure of all the Directors and Senior Management of the Company and on the establishment of a formal and transparent procedure for developing such remuneration policy; to determine with delegated responsibility by the Board of Directors, the remuneration packages of all executive Directors and Senior Management, including benefits in kind, pension rights and compensation payments (including any compensation payable for loss or termination of their office or appointment), and to make recommendations to the Board of Directors on the remuneration of Non-executive Directors. The Remuneration and Appraisal Committee shall consider factors such as characteristics of the financial and securities industries, salaries paid by comparable companies, time commitment and responsibilities of the Directors, individual performance, employment conditions elsewhere in the Company, and applicability of performance-based remuneration. In the remuneration structure of an Executive Director, a major part of his or her remuneration shall depend on his or her personal performance and the performance of the Company.

Major accomplishments of the Remuneration and Appraisal Committee in 2025 included:

- reviewing the performance of the Directors and Senior Management of the Company, and carrying out annual performance appraisals over them
- reviewing the remuneration level of the Directors and Senior Management and making recommendations to the Board in this regard
- supervising the implementation of the remuneration system of the Company

During the Reporting Period, the Remuneration and Appraisal Committee held two meetings, and all members of the committee attended the following meetings, details of which are as follows:

Date of meeting	Proposals passed
2025.03.26	Considered and approved: 1. Proposal on the Remuneration of the Directors of the Company for 2024 2. Proposal on the Remuneration of Senior Management of the Company for 2024 3. Proposal on Annual Assessment on the Chief Compliance Officer of the Company 4. Proposal on Considering the Report of the Duty Performance of the Remuneration and Appraisal Committee of the Board of the Company in 2024
2025.12.29	Considered and approved: Proposal on Amendments to the Terms of Reference of the Remuneration and Appraisal Committee of the Board of the Company

During the Reporting Period, the Remuneration and Appraisal Committee supervised the implementation of the remuneration system of the Company, and was of the opinion that the Company strictly implemented the remuneration system established by the Board of the Company, and that the information about the remuneration of the Directors and Senior Management disclosed in the 2025 annual report of the Company was true, accurate and complete, and in compliance with the relevant requirements of the CSRC and the Hong Kong Stock Exchange.

Nomination Committee

The primary responsibilities of the Nomination Committee of the Board of the Company are: to develop criteria and procedures for selection of Directors and senior management members, select and review the candidates for Directors and senior management members and their qualifications, and make recommendations to the Board of Directors on the nomination or appointment and removal of Directors, appointment or dismissal of senior management members and other matters stipulated by laws, regulations, the CSRC and the Articles of Association of the Company; to review the structure, size and composition (including its members' skills, knowledge, experience and diversity) of the Board of Directors at least annually, assist the Board of Directors in preparing the board skills matrix, and make recommendations on any proposed changes to the Board of Directors to complement the corporate strategy when necessary; and to assess the qualifications of Directors and, upon discovering any failure to meet the required qualifications, make recommendations to the Board of Directors for removal in a timely manner.

In order to achieve Board diversity, the Terms of Reference of the Nomination Committee of the Board of the Company clearly states that the Nomination Committee should select the Director candidates based on objective standards, and relevant standards include but are not limited to:

- considering a combination of factors, such as gender, age, cultural and educational background, as well as professional experience of the Director candidates

- considering the Company's business features and future development needs, etc.

The Nomination Committee selects Director candidates and periodically reviews the measurable objectives of selecting Director candidates, including but not limited to, gender, age, culture background, education background, professional experience, years of service, etc., based on the abovementioned diversity principles. After taking into comprehensive consideration the Company's business and development needs, the Nomination Committee believes that the current session of the Board fully reflects a diversified composition in terms of skills, experience, knowledge and independence. As at the date of this report, the Company consists of 15 Directors, the composition of the Board from the view of diversity is summarized as follows: (1) education background: seven of them hold up to Doctor's degree and seven hold up to Master's degree; (2) age: three of them are at or beyond the age of 60, nine of them are at the age of 50 (inclusive) to 60 (exclusive) and the other three are below the age of 50; (3) gender: three of them are female, and the other twelve are male; (4) role: three of them are Executive Directors, six of them are Non-executive Directors, five of them are Independent Non-executive Directors and the other one is Employee Director.

The Company provides the Nomination Committee with sufficient resources to perform its duties. The Nomination Committee may, if necessary, seek independent professional advice when performing its duties at the Company's expense.

Major accomplishments of the Nomination Committee in 2025 included:

- reviewing the qualifications for the Company's Director candidates and proposed senior management

During the Reporting Period, the Nomination Committee held four meetings, and all members of the committee attended the following meetings, details of which are as follows:

Date of meeting	Proposals passed
2025.02.18	Considered and approved: Proposal on the Change of the Chief Information Officer of the Company
2025.05.08	Considered and approved: Proposal on Addition of the Executive Members of the Business Management Committee of the Company
2025.11.24	Considered and approved: Proposal on Addition of the Director(s) of the Eighth Session of the Board of the Company
2025.12.29	Considered and approved: 1. Proposal on Addition of the Executive Members of the Business Management Committee of the Company 2. Proposal on Amendments to Terms of Reference of the Nomination Committee of the Board of the Company

Pursuant to the Articles of Association of the Company, Director candidates shall be nominated by the Board or the Shareholders who individually or jointly hold more than 1% of the total voting shares in the Company. The methods and procedures for nomination of Independent Non-executive Directors shall be implemented in accordance with laws, regulations, regulatory requirements and the relevant Independent Non-executive Director system. The list of the Director candidates shall be submitted to the general meeting for approval by way of resolution.

Before the list of the Director candidates is presented to the Board, the Nomination Committee must conduct a review and make recommendations to the Board and the Shareholders. The Nomination Committee will review the biography of each of the candidates, conduct due diligence and evaluate the candidates' skills, knowledge, experience and diversification, etc.

During the Reporting Period, the Nomination Committee shall choose Director candidates on a merit basis following objective standards, to build a diversified Board, including but not limited to: considering a combination of factors such as gender, age, cultural and educational background, and professional experience of Director candidates; considering business characteristics and future development needs of the Company.

The Nomination Committee extensively searched for qualified senior management candidates, conducted review over the candidates and provided opinions to the Board for decision. The Nomination Committee selects and recommends senior management candidates based on the following criteria:

Familiar with domestic and overseas securities business, with many years of experience in securities and finance; have a deep understanding and unique insight into each of the Company's main businesses, and have achieved excellent results in a certain main business; have strong strategic analysis ability, leadership, executive force and business coordination ability; have an international vision; comply with the relevant provisions of the CSRC's Measures for the Supervision and Administration of Directors, Supervisors, Senior Management Members and Practitioners of Securities Fund Operating Institutions; have the time and energy necessary for performing duties; comply with other conditions stipulated by laws, administrative regulations and the Articles of Association of the Company.

Risk Management Committee

The primary responsibilities of the Risk Management Committee of the Board of the Company are: to review and advise on the risk management strategies subject to the consideration and approval by the Board of Directors; to review and advise on the basic system such as comprehensive risk management and consolidated management subject to the consideration and approval by the Board of Directors; to review and advise on risk preference, risk tolerance and significant risk limits of the Company subject to consideration and approval by the Board of Directors, etc.

Major accomplishments of the Risk Management Committee in 2025 included:

- reviewing various reports in relation to risk control, compliance management and internal control and governance

During the Reporting Period, the Risk Management Committee held four meetings, and all members of the committee attended the following meetings, details of which are as follows:

Date of meeting	Proposals passed
2025.02.18	Considered and approved: Proposal on the Amendments to the Anti-Money Laundering Management Regulations of the Company
2025.03.25	Considered and approved: 1. Audit Report on the Internal Control 2. 2024 Assessment Report on the Internal Control 3. 2024 Compliance Report 4. 2024 Evaluation Report on the Compliance Management Effectiveness 5. 2024 Anti-money Laundering Work Report 6. 2024 Integrity Practices Management Report 7. Proposal on the Amendments to Rules regarding the Integrity and Ethical Practices of the Company 8. 2024 Comprehensive Risk Management Report 9. 2024 Risk Appetite Management Report 10. 2025 Risk Preference Statement 11. Proposal on Considering the Periodic Report on Information Technology of the Company for 2024
2025.08.27	Considered and approved: 1. 2025 Interim Compliance Report 2. 2025 Interim Comprehensive Risk Management Report 3. 2025 Interim Risk Appetite Management Report 4. Proposal on Amendments to the Comprehensive Risk Management Policy of the Company 5. Proposal on Amendments to the Risk Preference Management Measures of the Company
2025.12.29	Considered and approved: 1. Proposal on Amendments to the Terms of Reference of the Risk Management Committee of the Board of the Company 2. Proposal on Amendments to the Requirements for Integrity Practices of the Company

Related Party Transactions Control Committee

The primary responsibilities of the Related Party Transactions Control Committee of the Board of the Company are: to establish and amend the related party transactions management system of the Company and monitor its implementation; to identify the list of related parties of the Company and report it timely to the Board and the Audit Committee; to define the types of the related party/connected transactions and determine their approval procedures, standards and other matters; to review contemplated major related party transactions of the Company with any related parties, form a written opinion to the Board for review and report the same to the Audit Committee; to review the information disclosure of any related party transaction; and other responsibilities conferred by the laws and regulations, relevant provisions of the securities regulatory authorities and stock exchanges of the places where the Company is listed and the Board.

During the Reporting Period, the Related Party Transactions Control Committee held six meetings, and all members of the committee attended the following meetings, details of which are as follows:

Date of meeting	Proposals passed
2025.03.14	Considered and approved: Estimation of Related Party/Continuing Connected Transactions of the Company for 2025
2025.04.28	Considered and approved: Special Audit Report on Major Related Party Transactions of the Company in 2024
2025.08.27	Considered and approved: Proposal on Considering the Implementation of Related Party/Continuing Connected Transactions in the Ordinary Course of Business of the Company in the First Half of 2025
2025.11.18	Considered and approved: Proposal on Renewal of Framework Agreement in Relation to Related Party/Continuing Connected Transactions in the Ordinary Course of Business with CITIC Group Corporation
2025.12.19	Considered and approved: Proposal on Election of the Chairman of the Related Party Transactions Control Committee of the Board of the Company
2025.12.29	Considered and approved: 1. Proposal on Amendments to the Terms of Reference of the Related Party Transactions Control Committee of the Board 2. Proposal on Amendments to the Administrative Measures on Related Party Transactions of the Company

Performance of Duties by Independent Non-executive Directors

Work in relation to periodic reports

As members of the Audit Committee, the Independent Non-executive Directors of the Company pre-reviewed the periodic reports of the Company on 25 March, 28 April, 27 August and 23 October 2025, respectively, and held meetings between the Independent Non-executive Directors/Audit Committee and the accounting firm on 11 March, 11 August and 25 December 2025, respectively, to listen and consider the report on the Annual Preliminary Audit Results for 2024, the Interim Review Work for 2025 and the Annual Audit Plan for 2025.

Review of related party/connected transactions

At the special meetings of the Independent Non-executive Directors of the Company held on 14 March, 28 April, 27 August and 18 November 2025, the Estimation of Annual Related Party/Continuing Connected Transactions in the Ordinary Course of Business for 2025, the Special Audit Report on Annual Major Related Party Transactions for 2024, the Implementation of Interim Related Party/Continuing Connected Transactions in the Ordinary Course of Business for 2025, and the Renewal of the Framework Agreement in relation to Related Party/Continuing Connected Transactions in the Ordinary Course of Business with CITIC Group were considered and approved. The Independent Non-executive Directors, in their capacity as members of the Related Party Transactions Control Committee, concurrently conducted the review of the aforementioned matters.

Other performance of duties

The Independent Non-executive Directors of the Company regularly listen to dedicated briefings on the Company's annual, interim and quarterly financial and operational performance. They engage in thorough communication with the management on core issues such as business strategy, financial control and risk prevention, and participate fully in the Company's results announcements and investor briefings for each period, conducting extensive dialogues with small and medium investors on matters including ESG practices, green finance development, and the construction of the Company's risk management system. They also hold dedicated exchange sessions with the accounting firm on key topics such as the accounting for spread on financing-type transactions, recognition of changes in fair value, measurement of investment income, information technology auditing, internal control auditing, artificial intelligence applications and information security management. They participated in a dedicated seminar on the "New Regulations on Consolidated Supervision of Securities Companies" organized by the accounting firm. Through field research, meetings and interviews, they gained a comprehensive understanding of the management and operations of branch offices. They also completed their Independent Directors' Duty Reports at the 2024 Annual General Meeting, contributing through concrete actions to the Company's sound corporate governance and high-quality development.

Establishment and improvement of working system in relation to the Independent Non-executive Directors and performance of Independent Non-executive Directors

In order to improve the corporate governance structure, promote the regulated operations, safeguard the overall interests of the Company and protect the lawful rights and interests of all Shareholders, particularly the minority Shareholders, the Working System for Independent Directors of the Company was considered and formulated in July 2008 by the 28th Meeting of the Third Session of the Board and considered and amended in December 2022, 2023 and 2025 by the 48th Meeting of the Seventh Session of the Board, the 14th Meeting of the Eighth Session of Board and the 42nd Meeting of the Eighth Session of Board of the Company, respectively. The contents of the system include: qualifications of Independent Directors; nomination, election and replacement of Independent Directors; performance of Independent Directors; independent opinions of Independent Directors; necessary conditions being provided for Independent Directors; and working system regarding the annual report.

During their term of office, all Independent Non-executive Directors complied with relevant requirements of the laws, regulations and the Articles of Association of the Company, and had devoted sufficient time and energy to performing their duties. When making an independent judgment, the Independent Non-executive Directors were not affected by the substantial Shareholders of the Company or any other entity or individual having an interest in the Company; and they endeavored to protect the interests of the Company and minority Shareholders.

The Independent Non-executive Directors actively participated in all the meetings of the Board and meetings of relevant specialized committees. Among the members of the Audit Committee, the Remuneration and Appraisal Committee, the Nomination Committee and the Related Party Transactions Control Committee of the Board, the Company has appointed the requisite number of Independent Non-executive Directors as required by their respective rules. Each of the Chairman of the Committees is assumed by an Independent Non-executive Director. All the Chairmen of the Committees convened the meetings according to the relevant rules of procedure.

Appointment of Auditors

For information in relation to the appointment of auditors and the audit fee, please refer to "Appointment or Termination of Service of Accounting Firms" of this report.

The Directors are responsible for the preparation of the accounts and the auditors are responsible for the issuance of audit opinions on the financial statements based on their audit work.

Non-audit Work

During the Reporting Period, the Company's subsidiaries engaged KPMG to provide non-audit services, including tax assurance, ESG report assurance and consultancy services with a total non-audit service fee of RMB1,432,200.

Responsibilities of Directors for the Financial Statements

The following responsibility statement of Directors regarding the financial statements shall be read in conjunction with the responsibility statement of the certified public accountants included in this report. Each responsibility statement shall be understood separately.

All Directors of the Company confirm that they have the responsibilities to compile the financial statements which can truly reflect the operating results of the Company in each financial year. To the best knowledge of all Directors, there are no events or situations which may cause a material adverse impact on the ongoing operations of the Company.

Company Secretaries

In order to better perform duties and in accordance with the Hong Kong Listing Rules and other relevant requirements, Mr. WANG Junfeng had received over 40 hours of professional training, including: participated in the "83rd Session of the Enhanced Continuous Professional Development Seminar for Governance Professionals and the Basic Course on Information Disclosure, Corporate Governance and Capital Operation Practices for Hong Kong Listed Companies" organized by the Hong Kong Institute of Chartered Secretaries; and participated in the follow-up training for Company Secretaries of Listed Companies organized by the SSE, the 2025 Training on Compliance Performance for Directors, Supervisors and Senior Executives of Listed Companies, and a specialized training on market value management. The aforementioned training covered topics such as inside information disclosure, key matters in financial reporting and disclosure priorities, key aspects of related party transaction management, and relevant regulatory policies. Ms. Yu Hiu Kwan, Hilda has received 15 hours of professional training, including the following seminars organized by The Hong Kong Chartered Governance Institute: the latest Corporate Governance Code and Listing Rule updates for the HKEX and market practitioners; changes to the new Corporate Governance Code; interpreting annual general meetings for Hong Kong private companies and guarantee companies; automatic exchange of financial account information and its impact on license holders of trust or company service providers; leadership for company secretaries; and annual corporate and regulatory updates.

Efforts on Investor Relations

As the first securities company in China with an A+H share listing, the Company places great emphasis on protecting the interests of its Shareholders and investors. It is committed to building an open, transparent and interactive investor relations management system to ensure full, timely and effective communication with global investors, analysts and the media. The Company has established communication channels including a Shareholder hotline, email and the SSE's E-interaction platform. It listens to investors' opinions and suggestions comprehensively through means such as general meetings, investor briefings, roadshows, site visits and open days. In 2025, the Company formulated the Market Value Management System of CITIC Securities Company Limited, further improving its investor relations and market value management framework.

To continuously enhance the quality and effectiveness of its investor relations work, the Company consistently enriches the content of its investor relations activities and expands the scope of its communication coverage. Throughout 2025, the Company organized and participated in over 70 investor relations activities of various types, engaging in exchanges with more than 300 domestic and international institutional investors. It also held its Investor Open Day event for the third consecutive year. The Company's 2025 Investor Open Day focused on the core achievements realized during the 14th Five-Year Plan period in implementing national strategies and achieving high-quality development. It highlighted the progress in the development of its wealth management business and outlined the Company's strategic direction for the 15th Five-Year Plan period. This event further deepened the market's understanding of the Company's wealth management business and its future development plans, achieving a synergistic resonance between the Company's investment value and brand communication.

The Company regards results briefings as a vital platform for value communication and market engagement, continuously optimizing the format and content of these sessions. On 27 March 2025, the Company held its annual results briefing in Hong Kong, adopting the format of "on-site presentation + bilingual online webcast + conference call". The Company's Chairman, General Manager, Company Secretary and other Members of Senior Management attended the briefing, providing a systematic introduction to the market of the Company's operating results for 2024. They shared details of the Company's market value management and shareholder returns, and engaged in in-depth discussions with investors on topics such as building a first-class investment bank and investment institution, and the international development strategy. Recognized for its outstanding performance in results briefings, the Company has been selected for the Best Practice for Results Briefings of Listed Companies by the China Association for Public Companies for four consecutive years.

In 2026, the Company will further deepen its communication and engagement with investors, continuously expand its communication channels with global investors, enrich the content of its value communication, and enhance the efficiency of its interactive responses. It will strive to foster a comprehensive understanding and recognition of the Company's value within global capital markets, and effectively safeguard the legitimate rights and interests of investors. The Company looks forward to joining hands with its broad base of investors to jointly promote the Company's long-term, stable development and share the results of its high-quality growth.

Amendment to the Company's Articles of Association

In view of the repeal of the Special Provisions of the State Council Concerning the Offering and Listing Abroad of Shares by Companies Limited by Shares and the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas in March 2023, and in accordance with the Company Law effective from July 2024, the Guidelines for the Articles of Association of Listed Companies revised by the CSRC in March 2025, as well as relevant regulatory requirements, and for the purpose of further improving corporate governance, the Company has revised certain provisions of its Articles of Association and the appendices thereto and dissolved the Supervisory Committee based on its actual circumstances. The amendments were considered and approved by the Company's 2025 First Extraordinary General Meeting, the 2025 First A Shareholder's Class Meeting, and the 2025 First H Shareholders' Class Meeting, and became effective on 19 December 2025.

Risk Management and Internal Control

Statement of the Board regarding the responsibility of internal control

In accordance with the requirements of the corporate internal control standard system, it is the responsibility of the Board of the Company to establish, improve and effectively implement internal control, assess its effectiveness and truthfully disclose the assessment report on internal control. The Audit Committee of the Board oversees the establishment and implementation of internal control by the Board. The manager level is responsible for organizing and steering the day-to-day operation of corporate internal control.

The goal of the Company's internal control is to provide reasonable assurance for the legal compliance of the operation and management, safety of the assets, truthfulness and completeness of the financial reports and relevant information, improve operational efficiency and effectiveness so as to facilitate the realization of development strategies. Due to its inherent limitations, internal control can only provide reasonable assurance for the achievement of the above objectives. Moreover, as changes in circumstances may render the internal control to be inappropriate, or reduce the degree of compliance with policies and procedures of the internal control, predicting the effectiveness of future internal control based on the assessment results of internal control may involve certain risks.

The Audit Committee of the Board assists the Board in independently reviewing the Company's financial condition and the implementation and effects of the internal control system, and reviewing and supervising the results of the Company's internal audit work. There were no significant internal control issues found during the relevant review. The Board was of the view that the existing risk management and internal control systems of the Company were effective and sufficient in 2025 and as at the date of this report.

Risk management system and procedures for identifying, assessing, and managing significant risks

For details on the Company's risk management system and the procedures used to identify, evaluate and manage significant risks, please refer to the "Risk Management" section of this report.

Procedures for resolving severe defects in internal control

The Company conducts an evaluation of the risk management systems during its annual internal control assessment. If any defect is found, the Company will formulate a rectification plan to diminish the defect. Risk events and potential defects that arise in the day-to-day risk management work are effectively managed according to the procedures of risk management systems. Under its comprehensive risk management system, the Company regularly updates and revises risk management systems and processes so as to adapt to the changing risk exposures and management requirements. The Audit Department of the Company inspects the internal controls of each business and issues audit reports, offers advice for rectification and provides management proposals on issues found during the audit. The Compliance Department of the Company formulates defect rectification plans in accordance with laws and regulations as well as the regulatory requirements, and is also responsible for the specific implementation of defect rectification work.

Basis of establishment of internal control over financial reporting

According to the criteria for determining major defects, important defects and general defects as defined by the corporate internal control standard system and in light of the factors including the Company's scale, industry-specific features, risk appetite and risk tolerance, the Board of the Company distinguished internal control over financial reporting and internal control over non-financial reporting and studied and defined the criteria suitable for the specific determination of internal control defects of the Company and kept it consistent with the criteria of the previous years.

An internal control defect should be recognized as a major defect if it is reasonably possible that such defect, alone or in combination with other defects, may lead to the failure to prevent or detect and correct the material misstatement in the financial report in time. An internal control defect is recognized as an important defect if it is reasonably possible that such defect, alone or in combination with other defects, may lead to the failure to prevent or detect and correct the misstatement in the financial report that has not reached the level of major defects but has come to the attention of the Board and the management. Internal control defects that do not constitute major defects or important defects are recognized as general defects.

According to the determination of major defects in the Company's internal control over financial reporting, there were no major defects and important defects in the Company's internal control over financial reporting as at the benchmark date of the internal control evaluation report. The Company has maintained effective internal control over financial reporting in all material aspects in accordance with the requirements of the corporate internal control standard system and relevant regulations.

Overall view on establishment of the internal control system

The Company has attached great importance to the development of its internal rules and regulations and its management systems since the Company was established. The Company has continued to improve its internal control according to the latest regulatory requirements and made consistent efforts to improve internal control in every aspect of its business development.

With the authorization of the Board of the Company, the Compliance Department of the Company has led the establishment of the internal control evaluation working group of the Company to independently conduct the internal control evaluation working. After years of accumulating experience, the Company has established a relatively stable system of personnel allocation and responsibilities and cultivated its internal control evaluation working procedures and mechanism which are in line with the actual situations of the Company, thereby enabling the assessment results to reflect a real and accurate picture of the Company's internal control.

As at the end of the Reporting Period, the Company has established an internal control system in line with its business nature, scale and degree of complexity, as well as achieved remarkable results in ensuring the compliance of the Company's operations and management, safety of the assets, truthfulness and integrity of the financial reports and relevant information, and the improvement of business efficiency and effectiveness.

The Company has established, improved and implemented a set of systems, including the information segregation wall, the registration system of persons informed of undisclosed information, and the registration system for persons informed of insider information, according to the regulatory requirements. It effectively prevented the improper use and dissemination of sensitive information. Meanwhile, the Company disclosed the relevant information in a true, accurate, complete and timely manner strictly in compliance with the laws, regulations and the Articles of Association of the Company, and ensured that all investors have equal opportunities of promptly accessing the Company's information.

Management and control over subsidiaries during the Reporting Period

During the Reporting Period, the Company amended the Measures for the Management over Subsidiaries of CITIC Securities Company Limited, and formulated the Regulations on the Management of Non-controlling Invested Companies of CITIC Securities Company Limited (Trial) (《中信証券股份有限公司參股公司管理規定(試行)》), the Interim Measures for the Management of the Election and Appointment of Directors Designated by Headquarters and Their Performance Evaluation of CITIC Securities Company Limited (《中信証券股份有限公司總部派出董事選聘和考核評價管理辦法(暫行)》) and the Interim Measures for the Management of Designated Directors of CITIC Securities Company Limited, to strengthen the management over subsidiaries and standardize their operation and management, effectively control risks and safeguard the interests of the Company. The Company fully performed the duties as shareholders and designated directors and supervisors to get involved in the significant business decisions of subsidiaries via participating in the corporate governance of subsidiaries according to laws, thereby implementing unified management requirements of the Company for corporate governance. Subject to compliance with regulatory requirements, the Company managed its controlled subsidiaries through management in terms of human resources, finance, assets and liabilities, legal affairs, risks, compliance, auditing and other aspects.

Related information on the internal control auditing report

KPMG Huazhen engaged by the Company has given an audit opinion on the effectiveness of the internal control over the financial reporting of the Company and issued the Internal Control Auditing Report of CITIC Securities Company Limited (《中信証券股份有限公司內部控制審計報告》), which is of the opinion that the Company has maintained effective internal control over financial reporting in all material aspects as at 31 December 2025 in accordance with the Fundamental Norms on Enterprise Internal Control and relevant regulations. The Company disclosed the Internal Control Evaluation Report for the Year 2025 (《2025年度內部控制評價報告》) and the Internal Control Auditing Report (《內部控制審計報告》) of the Company when disclosing this report, and there was no disagreement.

Whether to disclose the Internal Control Auditing Report: Yes

Type of opinion on the Internal Control Auditing Report: Standard unqualified opinion

Implementation of the Company's accountability system for material errors in information disclosure in the annual report

In order to further improve the Company's internal control system and reinforce the financial accountability system, the Board of the Company developed the Accountability System for Material Errors in Information Disclosure in the Annual Report, and this system became effective on 29 March 2010.

During the Reporting Period, the system had been implemented satisfactorily, and there had been no material accounting error, material omission of information which needed to be supplemented, or correction on the preliminary announcement on the Company's results.

Other matters of report

Establishment of the compliance management system

The Company regards compliance as a prerequisite and important safeguard for business development, and is committed to comprehensively enhancing its compliance management capabilities, providing timely and effective compliance support for the Company's business development. It continuously improves the compliance management system, strengthens its ability to prevent and handle compliance risks, and promotes the development of a compliance culture.

The Company continuously establishes and improves a comprehensive, multi-level organizational system for compliance management. The compliance management mechanism covers subsidiaries at all levels, all departments, business lines and branches, as well as all employees, and permeates every link including decision-making, execution, supervision and feedback. The leadership body for the Company's compliance management is the Board, with the Audit Committee of the Board exercising the powers of the former Supervisory Committee. The Company has established the position of Chief Compliance Officer, who is fully responsible for compliance management. The Compliance Department serves as the day-to-day management department for the Company's compliance work, performing specific compliance management duties under the leadership of the Chief Compliance Officer. All departments, business lines and branches of the Company ensure that their operational and management activities comply with relevant laws, regulations and standards. They formulate compliance systems and procedures in a timely manner to meet business needs, and promptly monitor, evaluate and inspect the compliance risk control measures in their operations and management. Heads of departments and branches, as well as compliance officers, each perform their compliance management duties within their respective areas of responsibility.

Internal audit

During the Reporting Period, the Audit Department of the Company completed routine audits, departure audits, special audits and mandatory leave audits of Branch Heads covering a total of 139 projects across departments/business lines at the headquarters, branch offices/securities outlets and domestic and overseas subsidiaries of the Company. Details of which are as follows:

The 24 audit projects for the headquarter of the Company include: routine audits of the Institutional Equity Department and the Prime Service Business Line; special audits of credit business, major related party transactions, transactions between the Company and overseas subsidiaries, mutual fund sales business, information technology governance compliance and risk management, information technology emergency management, and the write-off of non-performing accounts; as well as departure audits and departure reviews of former Senior Management, former Department Heads and former Investment Managers of the Company.

The 92 audit projects for the branches include: 51 mandatory leave audit projects for Branch Heads and 41 departure audit projects for Branch Heads.

The 23 audit projects for subsidiaries include: routine audits of CITIC Securities Investment, CITIC Goldstone Fund, and others, as well as a departure review of a former Investment Manager of CITIC Goldstone.

In the aforementioned audits, the Audit Department of the Company conducted independent and objective evaluations of the soundness and effectiveness of the internal controls of the audited units. It identified the principal risks present and proposed targeted recommendations for rectification. This effectively promoted risk prevention awareness, improved internal control mechanisms and standardized business management within each audited unit, thereby leading to the continuous enhancement of management capabilities and standards in the relevant areas.

The status of the establishment of monitoring and replenishment mechanism of the risk control indicators of the Company

The Company continues to attach great importance to the supervision indicators. It has established a dynamic monitoring system of risk control indicators in accordance with the requirements under the Measures for the Administration of the Risk Control Indicators of Securities Companies, achieving T+1 dynamic monitoring and automatic early warning of risk control indicators, and setting up the trans-departmental communication & coordination mechanism to ensure the risk control indicators kept staying within the supervision limit consistently. Meanwhile, by continuously calculating and analyzing risk control indicators for a period of time in the future, the Company is able to identify risks and make warning in advance, so as to reasonably arrange the financing activities and usage of funds.

In 2025, the Company's main risk control indicators remained good, keeping within the supervision limit.

The Company has established the net capital replenishment mechanism to ensure continued compliance of risk control indicators, such as the net capital, in accordance with the requirements of the securities regulatory authorities. As at the end of the Reporting Period, the net capital of the Company was RMB157.146 billion and all types of risk control indicators were in compliance with the relevant regulatory requirements.

Account regulation of the Company

In 2025, the Company continued to strengthen its day-to-day regulation over accounts, implement the real-name system management requirement in CSDC accounts, and continue to follow the supplemental record of information for the integrated securities account, and report on the interest holders' data and products' net value, inspect the CSDC securities accounts, regulate categories of occupations, etc. The Company provided special trainings for each branch of the Company, and also improved the process control of accounts opening through technical means, in order to eliminate the occurrence of opening non-compliance accounts.

As at 31 December 2025, the Company's wealth management business had 30,653,863 securities accounts, of which 29,185,426 were normal securities accounts, representing 95.21% of the total; 1,417,706 were dormancy securities accounts, representing 4.62% of the total; 48,953 securities accounts were frozen, representing 0.16% of the total; 1,778 were unqualified securities accounts, representing 0.01% of the total and there was no risk disposal securities account.

As at 31 December 2025, the Company's wealth management business had 17,965,246 capital accounts, of which 14,383,390 were normal capital accounts, representing 80.06% of the total; 3,566,781 were internal dormancy capital accounts, representing 19.85% of the total; 10,451 were unqualified capital accounts, representing 0.06% of the total; 4,624 securities accounts were frozen, representing 0.03% of the total and there was no risk disposal capital account.

Establishment and implementation of the information disclosure system and the registration and administration system for persons informed of inside information

Upon consideration and approval by the Board, the Company has formulated and revised the Management Measures on Information Disclosure, the Information Disclosure Suspension and Exemption Management System and the Accountability System for Material Errors in Information Disclosure in the Annual Report from time to time, and regulated the implementation and supervision of the system, basic principles and responsibilities of information disclosure, scope and content of information disclosure, information disclosure process, approval and registration of information disclosure suspension and exemption, information disclosure errors and accountability, etc., to ensure the effective operation of the information disclosure management mechanism. During the Reporting Period, the Company fulfilled its information disclosure obligations in strict accordance with the requirements of the system. The Board believes that the Management Measures on Information Disclosure of the Company is effectively implemented to ensure the timeliness and fairness of the Company's information disclosure and the truthfulness, accuracy and completeness of the information disclosure contents.

Upon consideration and approval by the Board, the Company has formulated and revised the Registration System for Persons Informed of Inside Information from time to time, which stipulates the contents of inside information, the scope of insiders, the registration and filing process of insiders and the management of confidentiality of inside information. During the Reporting Period, the Company was able to properly manage inside information and register insiders in accordance with the requirements of the system, and was able to truthfully and completely record the list of all insiders of inside information in all aspects such as reporting, transmission, preparation, review and disclosure of inside information before publication, as well as relevant files such as the content and time of insiders' knowledge of inside information, for the Company's self-examination and inquiry by relevant regulatory authorities, and the Company did not violate the system.

In 2025, the aforementioned systems were effectively implemented. The Company further regulated information disclosure and improved the management and quality of information disclosure of the Company.

In addition, the Company has also formulated and revised the Registration System for Insiders of Undisclosed Information from time to time, established the information submission mechanism and workflow for insiders of undisclosed information in various departments/business lines of the Company, and clarified the main responsibilities of the Compliance Department, the undisclosed information managers of each department/business line, the administrative heads of each department/business line, and insiders of undisclosed information. During the Reporting Period, the Company strictly implemented the system, carried out the registration of insiders of undisclosed information of the Company on a quarterly basis, and managed and registered insiders of undisclosed information within the scope of responsibilities of various departments/business lines of the Company and in business activities.

There are no overdue debts for the Company

Independent Auditor's Report

Independent auditor's report to the shareholders of CITIC Securities Company Limited
(Incorporated in the People's Republic of China with Limited Liability)

Opinion

We have audited the consolidated financial statements of CITIC Securities Company Limited (the "**Company**") and its subsidiaries (collectively, the "**Group**"), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board ("**IASB**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("**ISAs**"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statement*s section of our report. We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by International Ethics Standards Board for Accountants ("**IESBA Code**"), as applicable to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Goodwill impairment assessment relating to China Asset Management Co., Ltd. ("China AMC")

Refer to note 3(21), 4(1) and 20 to the consolidated financial statements.

The Key Audit Matter

As at 31 December 2025, the Group's accumulated impairment of goodwill was RMB3,482 million and the carrying amount of goodwill was RMB8,436 million. The Group's goodwill is primarily resulted from the acquisition of China AMC with a carrying amount of RMB7,419 million with no impairment recognised.

Management performs goodwill impairment assessment annually. The impairment assessment relies upon the calculation of the recoverable amount for each of the Group's cash generating units ("**CGUs**") or groups of CGUs. The recoverable amount of CGUs or groups of CGUs is the higher of its fair value less costs of disposal and its value in use ("**VIU**").

Management considers China AMC as a separate CGUs. Management referred to the equity transfer pricing of China AMC in 2025 to measure the asset's fair value less costs of disposal. In addition, management used the VIU approach to assess the recoverable amount of China AMC by applying a discounted cash flow model based on key assumptions and inputs including estimated revenue growth rate, terminal growth rate and discount rate.

We identified goodwill impairment assessment as a key audit matter because of its significance to the financial statements, the significant management judgements and estimates involved, and the fact that these judgements are inherently uncertain and might be affected by management's bias.

How the matter was addressed in our audit

Our audit procedures to assess goodwill impairment relating to China AMC mainly included:

- understanding and evaluating the effectiveness of the design, implementation and operating effectiveness of key internal controls over the assessment of goodwill impairment;
- based on our understanding on the Group's business and prevailing accounting standards, assessing management's identification of each of the CGUs or groups of CGUs, the method in preparing the discounted cash flow forecast and the allocation of goodwill to each CGUs or groups of CGUs;
- with the assistance of KPMG valuation specialists, evaluate the appropriateness of the method and the reasonableness of the assumptions, including discount rate the management used when estimating the discounted cash flows of China AMC;
- assessing the appropriateness of the key assumptions and judgments applied, including estimated revenue growth rate in the forecast period and terminal growth rate adopted in the discounted cash flow forecast of China AMC by comparing with approved budgets and business plan prepared by management and historical data;
- performing sensitivity analyses on the discount rate and other key assumptions adopted by management to assess the impact of the impairment test result arising from the change in key assumptions and whether there is any indication of management bias;
- referencing to the equity transfer pricing of China AMC in 2025, to assess the reasonableness of management's measurement of the asset's fair value less costs of disposal; and
- assessing whether the disclosures in the consolidated financial statements in relation to goodwill impairment comply with the requirements of the prevailing accounting standards.

Assessment of fair value of financial instruments held at fair value classified under Level 3 in the fair value hierarchy

Refer to note 3(4)(c), 4(2), 8, 24, 30, 31, 37 and 56(1)(3)(4) to the consolidated financial statements.

Key Audit Matter

The Group's financial instruments included those classified under Level 3 in the fair value hierarchy ("**Level 3 Financial Instruments**"), which were measured using valuation techniques that involve significant inputs that were not based on observable market data ("**unobservable inputs**"). Where unobservable inputs were used in the valuation, estimates need to be developed which can involve significant management judgement.

We identified assessing the carrying amount of Level 3 Financial Instruments as a key audit matter because of the degree of complexity involved in valuing Level 3 Financial Instruments and because of the significant degree of judgement exercised by management in determining the inputs used in the valuation models.

How the matter was addressed in our audit

Our audit procedures to assess the fair value of Level 3 Financial Instruments mainly included:

- understanding and assessing the design, implementation and operating effectiveness of key internal controls over the valuation, independent price verification and valuation model approval, ongoing monitoring and optimisation for financial instruments;
- on a sample basis, reviewing investment agreements for Level 3 financial instruments to understand the relevant investment terms and identify any conditions that were relevant to the valuation of financial instruments;
- involving KPMG valuation specialists to evaluate the appropriateness of valuation models used by management to value the fair value of Level 3 Financial Instruments and to perform, on a sample basis, independent valuations of Level 3 Financial Instruments and compare these valuations with the Group's valuations. This included comparing the Group's valuation models used by management with our knowledge of current market practice, testing inputs and reperforming the calculations; and
- evaluating the reasonableness of the disclosures on fair values of Level 3 Financial Instruments with reference to the requirements of the prevailing accounting standards.

Expected credit impairment allowance of margin accounts and reverse repurchase agreements ("Financing Assets")

Refer to note 3(4)(e), 4(3), 13, 29, 32 and 57.1(1)(4) to the consolidated financial statements.

Key Audit Matter

The Group applies an expected credit loss ("**ECL**") model to measure the loss allowance for Financing Assets. For Financing Assets classified under Stages 1 and 2, management assesses credit loss allowances using the risk parameter modelling approach that incorporated key parameters, including exposure at default and loss ratio after taking into consideration forward looking factors. For credit-impaired Financing Assets classified under Stage 3, management assesses the credit loss allowance by estimating the future cash flows.

Management also exercises significant judgement in determining the quantum of loss allowance based on a range of factors, mainly including:

- The appropriateness of selection of models and assumptions;
- Determination of the criteria for significant increase in credit risk, standard of default and credit impairment;
- Determination of the number and relative weightings of forward-looking scenarios.

How the matter was addressed in our audit

Our audit procedures to assess ECL of Financing Assets mainly included:

- understanding and assessing the design, implementation and operating effectiveness of key internal controls of financial reporting over the approval, recording and monitoring the Financial Assets, the credit risk staging process and the measurement of ECL for Financing Assets;
- involving KPMG financial risk management specialists to evaluate the appropriateness of the ECL model in determining loss allowance and the appropriateness of the key parameters and assumptions in the model, including loss ratio and adjustments for forward-looking scenarios, and assessing the appropriateness of related key management judgement;
- assessing the completeness and accuracy of data used in the ECL model. For key parameters derived from internal inputs relating to original agreements, comparing the total balance of Financing Assets and financial investment list used by management to assess the allowance for impairment with the general ledger, on a sample basis, comparing the information of individual financial assets with the underlying agreements and other relevant documents to evaluate the accuracy of compilation of the financial investment list. For key parameters derived from external inputs, we inspect the accuracy of such data by comparing them with public resources, on a sample basis;

Expected credit impairment allowance of margin accounts and reverse repurchase agreements ("Financing Assets") (Continued)

Key Audit Matter

Loss ratio represents Management's expectation of the amount of loss on exposure. Management uses historical loss ratio and assesses their appropriateness. Management determines loss ratio 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 into account of the estimated volatility over the realisation period.

We identified the measurement of ECL for Financing Assets as a key audit matter because of its significance to the financial statements, and the inherent uncertainty and management judgement involved.

How the matter was addressed in our audit

- Selecting samples and evaluating the reasonableness of loss ratio for credit impaired financial assets; assessing the viability of management recovery plan by evaluating the expected cash flows of collateral and other credit enhancements in this process;
- For forward-looking scenarios, reviewing the basis of determining of the economic variables, number of scenarios and relative weightings; assessing the reasonableness of the economic variables forecasted under the different scenarios and performing sensitivity analysis on economic indicators and relative weightings;
- based on the above, using ECL model for selected samples to review the accuracy of the expected credit impairment allowance for Financing Assets, and
- assessing the reasonableness of disclosures in the financial statements in relation to ECL with reference to the requirements of the prevailing accounting standards.

Information other than the consolidated financial statements and auditor's report thereon

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon as part of our engagement to audit the consolidated financial statements. We have performed an assurance engagement on the *Independent auditor's assurance report on Continuing Connected Transactions* that forms part of the other information and provide a separate assurance practitioner's conclusion thereon that is included within the other information.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated financial statements

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Auditor's responsibilities for the audit of the consolidated financial statements (Continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Chan Siu Tung.

KPMG
Certified Public Accountants

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

26 March 2026

Consolidated Statement of Profit or Loss

For the year ended 31 December 2025

(Expressed in thousands of Renminbi, unless otherwise stated)

	Note	**2025**	2024 (Restated)
Revenue			
Fee and commission income		**46,493,527**	34,876,612
Interest income	7	**20,235,507**	19,941,480
Investment income	8	**38,604,330**	26,435,407
		105,333,364	81,253,499
Other income and (losses)/gains	9	**(651,826)**	4,636,753
Total revenue and other income		**104,681,538**	85,890,252
Fee and commission expenses	10	**11,645,789**	8,794,987
Interest expenses	10	**18,605,086**	18,857,700
Staff costs	10	**21,776,954**	21,041,282
Depreciation		**1,737,900**	1,731,437
Tax and surcharges		**483,575**	318,623
Expected credit losses/(reversal)	13	**837,009**	(1,113,515)
Impairment losses on other assets		**—**	20,976
Other operating expenses and costs	10	**10,281,941**	7,937,856
Total operating expenses		**65,368,254**	57,589,346
Operating profit		**39,313,284**	28,300,906
Share of profits and losses of:			
Associates		**492,664**	107,707
Joint ventures		**16,955**	9,862
Profit before income tax		**39,822,903**	28,418,475
Income tax expense	14	**8,816,224**	5,829,018
Profit for the year		**31,006,679**	22,589,457

	Note	**2025**	2024 (Restated)
Attributable to:			
Owners of the Parent		**30,076,101**	21,703,697
Non-controlling interests		**930,578**	885,760
		31,006,679	22,589,457
Earnings per share (in RMB per share):			
Basic	17	**1.96**	1.41
Diluted	17	**1.96**	1.41

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2025

(Expressed in thousands of Renminbi, unless otherwise stated)

	2025	2024
Profit for the year	**31,006,679**	22,589,457
Other comprehensive income		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods		
Net gains on investments in debt instruments measured at fair value through other comprehensive income	**49,372**	1,996,512
Net losses on debt instruments measured at fair value through other comprehensive income reclassified to profit or loss on disposal	**(599,903)**	(1,420,049)
Income tax relating to these items	**12,973**	(506,785)
	(537,558)	69,678
Share of other comprehensive income of associates and joint ventures	**(3,292)**	19,322
Exchange differences on translation of foreign operations	**(401,431)**	(643,218)
	(942,281)	(554,218)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods		
Net gains on investments in equity instruments designated as at fair value through other comprehensive income	**(518,795)**	709,462
Income tax relating to these items	**176,973**	(166,179)
	(341,822)	543,283
Share of other comprehensive income of associates and joint ventures	**21,748**	1,506
Others	**341**	10,736
	(319,733)	555,525

	2025	2024
Other comprehensive income for the year, net of tax	**(1,262,014)**	1,307
Total comprehensive income for the year	**29,744,665**	22,590,764
Attributable to:		
Owners of the Parent	**28,824,004**	21,702,862
Non-controlling interests	**920,661**	887,902
	29,744,665	22,590,764

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated Statement of Financial Position

As at 31 December 2025

(Expressed in thousands of Renminbi, unless otherwise stated)

	Note	31 December 2025	31 December 2024
Non-current assets			
Property, plant and equipment	18	**8,606,809**	8,271,615
Investment properties	19	**840,517**	870,131
Goodwill	20	**8,436,258**	8,448,273
Land-use rights and intangible assets	21	**3,239,122**	3,322,494
Investments in associates	23	**9,934,656**	9,591,002
Investments in joint ventures	23	**18,076**	16,512
Financial assets at fair value through other comprehensive income	24	**123,736,055**	90,667,794
Financial assets at fair value through profit or loss	30	**23,416,862**	26,678,718
Reverse repurchase agreements	32	**11,127,456**	8,801,640
Refundable deposits	25	**102,518,563**	68,215,035
Deferred income tax assets	26	**9,592,296**	7,755,762
Right-of-use assets	27	**2,474,056**	2,165,834
Other non-current assets	28	**618,295**	596,361
Total non-current assets		**304,559,021**	235,401,171
Current assets			
Fee and commission receivables		**3,113,611**	2,290,834
Margin accounts	29	**207,651,675**	138,331,662
Financial assets at fair value through other comprehensive income	24	**57,264,892**	80,243,127
Financial assets at fair value through profit or loss	30	**753,906,739**	664,183,476
Derivative financial assets	31	**39,594,396**	48,997,452
Reverse repurchase agreements	32	**43,234,855**	35,466,856
Cash held on behalf of customers	33	**433,832,060**	315,761,280
Cash and bank balances	34	**116,567,431**	116,494,039
Other current assets	35	**122,177,913**	73,540,931
Total current assets		**1,777,343,572**	1,475,309,657

	Note	31 December 2025	31 December 2024
Current liabilities			
Customer brokerage deposits	36	**518,683,329**	362,448,644
Derivative financial liabilities	31	**65,690,066**	53,953,628
Financial liabilities at fair value through profit or loss	37	**159,943,028**	110,912,785
Repurchase agreements	38	**404,160,537**	389,677,441
Due to banks and other financial institutions	39	**27,719,834**	45,493,064
Taxes payable	40	**6,154,387**	3,647,777
Short-term loans	41	**26,999,119**	14,088,267
Short-term financing instruments payable	42	**75,690,563**	42,711,433
Lease liabilities	43	**768,841**	733,188
Other current liabilities	44	**345,237,185**	274,226,132
Total current liabilities		**1,631,046,889**	1,297,892,359
Net current assets		**146,296,683**	177,417,298
Total assets less current liabilities		**450,855,704**	412,818,469
Non-current liabilities			
Debt instruments issued	45	**102,119,577**	95,779,317
Deferred income tax liabilities	26	**214,793**	361,731
Long-term loans	46	**9,451**	143,714
Financial liabilities at fair value through profit or loss	37	**15,191,317**	13,473,460
Repurchase agreements	38	**3,191,581**	491,518
Lease liabilities	43	**1,796,522**	1,528,889
Other non-current liabilities	47	**2,510,079**	2,273,168
Total non-current liabilities		**125,033,320**	114,051,797
Net assets		**325,822,384**	298,766,672

	Note	**31 December 2025**	31 December 2024
Equity			
Equity attributable to Owners of the Parent			
Issued share capital	48	**14,820,547**	14,820,547
Other equity instruments	49	**38,261,704**	30,761,704
Reserves	50	**153,846,338**	147,996,097
Retained earnings		**113,001,853**	99,530,378
		319,930,442	293,108,726
Non-controlling interests		**5,891,942**	5,657,946
Total equity		**325,822,384**	298,766,672

The accompanying notes form an integral part of these consolidated financial statements.

Approved and authorised for issue by the Board of Directors on 26 March 2026.

ZHANG Youjun
Chairman

ZOU Yingguang
Executive Director and President

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

(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 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 year		–	–	–	–	–	–	–	30,076,101	30,076,101	930,578	31,006,679
Other comprehensive income for the year		–	–	–	–	–	(860,583)	(391,514)	–	(1,252,097)	(9,917)	(1,262,014)
Total comprehensive income for the year		–	–	–	–	–	(860,583)	(391,514)	30,076,101	28,824,004	920,661	29,744,665
Capital increase/(decrease)												
– Capital decrease by equity holders		–	–	–	–	–	–	–	–	–	(92,147)	(92,147)
– Capital increase/(decrease) by other equity instrument holders	49	–	7,500,000	(15,110)	–	–	–	–	–	7,484,890	–	7,484,890
– Others		–	–	(129)	–	–	–	–	–	(129)	–	(129)
Appropriation to surplus reserves		–	–	–	606,279	–	–	–	(606,279)	–	–	–
Appropriation to general reserves		–	–	–	–	5,502,188	–	–	(5,502,188)	–	–	–
Dividends	16	–	–	–	–	–	–	–	(8,447,712)	(8,447,712)	–	(8,447,712)
Distribution to other equity instrument holders	16	–	–	–	–	–	–	–	(1,039,337)	(1,039,337)	–	(1,039,337)
Dividends to non-controlling interests		–	–	–	–	–	–	–	–	–	(594,518)	(594,518)
Transfers within the owners' equity												
– Other comprehensive income transferred to retained earnings		–	–	–	–	–	1,009,110	–	(1,009,110)	–	–	–
As at 31 December 2025		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

		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 2024		14,820,547	16,761,704	90,828,136	11,640,008	40,250,609	456,510	632,307	93,449,787	268,839,608	5,359,600	274,199,208
Profit for the year		—	—	—	—	—	—	—	21,703,697	21,703,697	885,760	22,589,457
Other comprehensive income for the year		—	—	—	—	—	644,527	(645,362)	—	(835)	2,142	1,307
Total comprehensive income for the year		—	—	—	—	—	644,527	(645,362)	21,703,697	21,702,862	887,902	22,590,764
Capital increase/(decrease)												
— Capital decrease by equity holders		—	—	—	—	—	—	—	—	—	(2,000)	(2,000)
— Capital increase/(decrease) by other equity instrument holders	49	—	14,000,000	(28,083)	—	—	—	—	—	13,971,917	—	13,971,917
— Others		—	—	(3,394)	—	—	—	—	—	(3,394)	—	(3,394)
Appropriation to surplus reserves		—	—	—	432,541	—	—	—	(432,541)	—	—	—
Appropriation to general reserves		—	—	—	—	3,558,680	—	—	(3,558,680)	—	—	—
Dividends	16	—	—	—	—	—	—	—	(10,596,691)	(10,596,691)	—	(10,596,691)
Distribution to other equity instrument holders	16	—	—	—	—	—	—	—	(805,576)	(805,576)	—	(805,576)
Dividends to non-controlling interests		—	—	—	—	—	—	—	—	—	(587,556)	(587,556)
Transfers within the owners' equity												
— Other comprehensive income transferred to retained earnings		—	—	—	—	—	229,618	—	(229,618)	—	—	—
As at 31 December 2024		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

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

(Expressed in thousands of Renminbi, unless otherwise stated)

	2025	2024 (Restated)
Cash flows from operating activities		
Profit before income tax	**39,822,903**	28,418,475
Adjustments for:		
Financing interest expense	**6,619,770**	6,622,251
Share of profits and losses of associates and joint ventures	**(509,619)**	(117,569)
Interest income and dividend income from financial assets at fair value through other comprehensive income	**(5,030,028)**	(4,140,355)
Net gains on disposal of debt instruments at fair value through other comprehensive income	**(864,045)**	(1,921,609)
Net gains on disposal of property, plant and equipment and other assets	**(1,960)**	(206,028)
Gains on disposal of associates, joint ventures and subsidiaries	**32,029**	(14,880)
Fair value losses on financial assets and liabilities measured at fair value through profit or loss	**1,158,299**	6,155,827
Depreciation	**1,737,900**	1,731,437
Amortisation	**436,473**	392,649
Expected credit losses/(reversal)	**837,009**	(1,113,515)
Impairment on other assets	**—**	20,976
	44,238,731	35,827,659
Net increase in operating assets		
Financial assets at fair value through profit or loss	**(64,916,915)**	(61,352,814)
Cash held on behalf of customers	**(118,070,780)**	(76,742,256)
Other assets	**(211,852)**	(11,812,029)
	(183,199,547)	(149,907,099)
Net increase in operating liabilities		
Customer brokerage deposits	**157,023,280**	78,498,051
Repurchase agreements	**17,183,158**	106,822,637
Other liabilities	**(70,513,791)**	30,000,723
	103,692,647	215,321,411
Net cash (outflow)/inflow from operating activities before tax	**(35,268,169)**	101,241,971
Income tax paid	**(8,698,291)**	(5,421,224)
Net cash (outflow)/inflow from operating activities	**(43,966,460)**	95,820,747

	Note	2025	2024 (Restated)
Cash flows from investing activities			
Net cash flow from purchases and sales of items of property, plant and equipment and other assets		**(1,494,547)**	(1,293,351)
Net cash flow from investments in associates and joint ventures		**(126,405)**	164,981
Net cash flow of financial assets at fair value through other comprehensive income		**(5,463,665)**	(73,896,948)
Net cash flow from other investing activities		**95,821**	761,522
Net cash outflow from investing activities		**(6,988,796)**	(74,263,796)
Cash flows from financing activities			
Cash inflows from issuance of perpetual bonds		**7,500,000**	14,000,000
Cash inflows from borrowing activities		**204,407,077**	126,109,037
Cash inflows from issuing bonds		**319,438,393**	241,196,280
Payment of debts		**(462,702,709)**	(377,214,213)
Dividends and interest expenses paid		**(12,235,408)**	(18,557,985)
Other cash outflows from financing activities		**(1,324,714)**	(895,415)
Net cash inflow/(outflow) from financing activities		**55,082,639**	(15,362,296)
Net increase in cash and cash equivalents		**4,127,383**	6,194,655
Cash and cash equivalents at the beginning of the year		**106,017,477**	99,577,734
Effect of exchange rate changes on cash and cash equivalents		**(617,481)**	245,088
Cash and cash equivalents at the end of the year	51	**109,527,379**	106,017,477

The accompanying notes form an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

(Expressed in thousands of Renminbi, unless otherwise stated)

1 CORPORATE INFORMATION

CITIC Securities Company Limited (the "**Company**") 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 91440300101781440 2. 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 and futures brokerage;
- Securities investment fund distribution and introducing brokerage business for futures companies;
- Agency sale of financial products;
- Securities underwriting and sponsorship;
- Investment advisory and consultancy services;
- Proprietary securities activities;
- Asset management and fund management;
- Margin financing and securities lending;
- Stock option market-making; and
- Market making trading of listed securities.

2 BASIS OF PREPARATION

2.1 Basis of Preparation

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board ("**IASB**"). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance (Cap. 622) for this financial year and the comparative period.

The consolidated financial statements have been prepared under the historical cost convention, except for certain financial instruments and warehouse receipts that are measured at fair value, as explained in the accounting policies set out below. These financial statements are presented in RMB and all values are rounded to the nearest thousand except when otherwise indicated.

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. Effective on 1 January 2025, the impact of this change in accounting policy has been applied retrospectively, and comparative figures have been adjusted accordingly, which has no material impact on the Group's results of the statement of financial position and the statement of profit or loss of comparative period. Summary of impacts on other accounts is as follows:

	The Group		
	As previously reported	Adjustments	As restated
Income from bulk commodity trading and other income/gains	10,397,330	(5,760,577)	4,636,753
Cost from bulk commodity trading and other operating expenses and costs	13,475,572	(5,537,716)	7,937,856
Investment income	26,345,042	90,365	26,435,407
Impairment losses on other assets	153,472	(132,496)	20,976

2 BASIS OF PREPARATION (Continued)

2.3 Amendments to the accounting standards effective in 2025 and adopted by the Group

The Group has adopted the following amendments to the IFRSs issued by the IASB that are first effective for the financial year ended 31 December 2025:

Amendments to IAS 21: Lack of exchangeability

The amendments specify when a currency is exchangeable into another currency and when it is not, and how an entity determines a spot rate when a currency lacks exchangeability. Under the amendments, entities are required to provide additional disclosures to help users evaluate how a currency's lack of exchangeability affects, or is expected to affect, its financial performance, financial position and cash flows. The adoption of these amendments does not have a significant impact on the financial information of the Group.

2.4 Standards and amendments relevant to the Group that are not yet effective and have not been adopted before their effective dates in 2025

		Effective for annual periods beginning on or after
Amendments to IFRS 7 and IFRS 9	Classification and Measurement of Financial Instruments	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to IFRS 10 and IAS 28	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.

(1) Amendments to IFRS 7 and IFRS 9: *Classification and Measurement of Financial Instruments*

The amendments include requirements on: (i) classification of financial assets with environmental, social or governance ("**ESG**") targets and similar features; (ii) settlement of financial liabilities through electronic payment systems; and (iii) disclosures regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent feature. The Group anticipates that the adoption of the amendments will not have a significant impact on the Group's consolidated financial statements.

2 BASIS OF PREPARATION (Continued)

2.4 Standards and amendments relevant to the Group that are not yet effective and have not been adopted before their effective dates in 2025 (Continued)

(2) IFRS 18: *Presentation and Disclosure in Financial Statements*

IFRS 18 will replace IAS 1 and introduce the following key new requirements: (i) entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change; (ii) management-defined performance measures are disclosed in a single note in the financial statements; (iii) enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Group is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures.

(3) IFRS 19: *Subsidiaries without Public Accountability: Disclosures*

IFRS 19 allows subsidiaries that does not have public accountability and has a parent that produces consolidated accounts under IFRS Accounting Standards can reduce their disclosures. The Group anticipates that the adoption of the amendments will not have a significant impact on the Group's consolidated financial statements.

(4) Amendments to IFRS 10 and IAS 28: *Sale or Contribution of Assets between An Investor and Its Associate or Joint Venture*

These amendments address an inconsistency between IFRS 10 and IAS 28 in the sale and contribution of assets between an investor and its associate or joint venture. A full gain or loss is recognised when a transaction involves a business. A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if those assets are in a subsidiary. The Group anticipates that the adoption of these amendments will not have a significant impact on the Group's consolidated financial statements.

3 MATERIAL ACCOUNTING POLICIES

(1) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries for the year ended 31 December 2025. The financial statements of the subsidiaries are prepared for the same reporting period as the Company (also referred to as the "**Parent**"), using consistent accounting policies.

The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

Total comprehensive income within a subsidiary is attributed to the non-controlling interest even if that results in a deficit balance. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- derecognises the assets (including goodwill) and liabilities of the subsidiary;
- derecognises the carrying amount of any non-controlling interest;
- derecognises the cumulative translation differences recorded in equity;
- recognises the fair value of the consideration received;
- recognises the fair value of any investment retained;
- recognises any resulting surplus or deficit in profit or loss; and
- reclassifies the Group's share of components previously recognised in other comprehensive income ("**OCI**") to profit or loss.

Non-controlling interests represent the portion of profit or loss and net assets in subsidiaries not held by the Group and are presented separately in the consolidated statement of profit or loss and within equity in the consolidated statement of financial position separately from the equity attributable to Owners of the Parent. An acquisition of noncontrolling interests is accounted for as an equity transaction.

3 MATERIAL ACCOUNTING POLICIES (Continued)

(2) Cash and cash equivalents

Cash and cash equivalents are short term, highly liquid assets, which are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value. Cash and cash equivalents include cash and assets with original maturity of three months or less under cash and bank balances.

(3) Foreign currency transactions and foreign currency translation

The financial statements are presented in RMB, which is the Company's functional and presentation currency. The recording currency of the Company's subsidiaries is determined based on the primary economic environment in which they operate.

Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the prevailing functional currency exchange rates at the end of the reporting period. All differences are taken to the statement of profit or loss. Non-monetary items denominated in foreign currencies that are measured at historical costs are translated at the balance sheet date using the spot exchange rates at the date of the transactions.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's overseas operations are translated into the presentation currency of the Group at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at exchange rates that approximate the exchange rates of the date of the transaction. The exchange differences resulting from foreign currency financial statement translation of subsidiaries are recognised in OCI and accumulated in the foreign exchange translation reserve. The cash flows of overseas operations are translated at the spot exchange rates on the dates of the cash flows.

The effect of exchange rate changes on cash is presented separately in the cash flow statement.

(4) Financial instruments

(a) Initial recognition, classification and measurement of financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset.

At initial recognition, the Group measures a financial asset or financial liability at its fair value, in the case of a financial asset or financial liability not at fair value through profit or loss, plus or minus transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss.

3 MATERIAL ACCOUNTING POLICIES (Continued)

(4) Financial instruments (Continued)

(a) Initial recognition, classification and measurement of financial instruments (Continued)

Financial assets

Financial assets are classified on the basis of the Group's business model for managing the asset and the cash flow characteristics of the assets:

(i) Amortised cost;

(ii) Fair value through other comprehensive income ("**FVOCI**"); or

(iii) Fair value through profit or loss ("**FVPL**").

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Business model reflects how the Group manages the assets in order to generate cash flows. That is, whether the Group's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of "other" business model and measured at FVPL. Factors considered by the Group in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated.

Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Group assesses whether the financial instruments' cash flows represent solely payments of principal and interest ("**SPPI**"). In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement. i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determine whether their cash flows are SPPI.

The classification requirements for debt instruments and equity instruments are described as below:

3 MATERIAL ACCOUNTING POLICIES (Continued)

(4) Financial instruments (Continued)

(a) Initial recognition, classification and measurement of financial instruments (Continued)

Debt Instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective. Classification and subsequent measurement of debt instruments depend on: (i) the Group's business model for managing the asset; and (ii) the cash flow characteristics of asset.

Based on these factors, the Group classifies its debt instruments into one of the following three measurement categories:

(i) Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent SPPI, and that are not designated at FVPL, are measured at amortised cost.

(ii) FVOCI: Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent SPPI, and that are not designated at FVPL, are measured at FVOCI.

(iii) FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL.

The Group may also irrevocably designate financial assets at FVPL if doing so significantly reduces or eliminates a mismatch created by assets and liabilities being measured on different bases.

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. Examples of equity instruments include basic ordinary shares.

The Group subsequently measures all equity investments at FVPL, except where the Group's management has elected, at initial recognition, to irrevocably designate an equity investment at FVOCI.

Financial liabilities

Financial liabilities are classified as subsequently measured at amortised cost, except for financial liabilities at FVPL, which is applied to derivatives, financial liabilities held for trading (e.g. short positions in the trading books) and other financial liabilities designated as such at initial recognition.

Contingent consideration recognised by an acquirer in a business combination to which IFRS 3 applies. Such contingent consideration shall subsequently be measured at fair value with changes recognised in profit or loss.

3 MATERIAL ACCOUNTING POLICIES (Continued)

(4) Financial instruments (Continued)

(a) Initial recognition, classification and measurement of financial instruments (Continued)

Financial liabilities *(Continued)*

An entity may, at initial recognition, irrevocably designate a financial liability as measured at fair value through profit or loss: (i) it eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as 'an accounting mismatch'); (ii) a group of financial liabilities or financial assets and financial liabilities is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the Group is provided internally on that basis to the entity's key management personnel.

(b) Reclassification of financial assets

When the Group changes the business model for managing its financial assets, it shall reclassify all affected financial assets, and apply the reclassification prospectively from the reclassification date. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest. Reclassification date is the first day of the first reporting period following the change in business model that results in an entity reclassifying financial assets.

(c) Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured 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 and financial liabilities in active markets are based on quoted market prices. If there is no active market, the Group establishes fair value by using valuation techniques. These include the use of market approach, income approach and cost approach. When using valuation techniques, the Group uses observable inputs. The application of valuation techniques includes the use of observable input values and/or unobservable input values, and priority is given to using relevant observable input values whenever possible.

Default Valuation Adjustments are applied to the Group's financial liabilities at fair value through profit or loss, and assumes that Default Valuation Adjustments stay the same before and after the transfer of the liability. Default Valuation Adjustments refer to risk that enterprises fail to perform the obligation, including but not limited to their own credit risk.

3 MATERIAL ACCOUNTING POLICIES (Continued)

(4) Financial instruments (Continued)

(c) Fair value of financial instruments (Continued)

The Group uses the following hierarchy for determining and disclosing the fair values of financial assets and financial liabilities based on the inputs used when determining the fair value:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

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

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

The level of fair value measurement depends on the lowest level of input that is significant to the entire fair value measurement.

(d) Subsequent measurement of financial instruments

Subsequent measurement of financial instruments depends on the categories:

Financial assets and financial liabilities at amortised cost

The amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition: (i) minus the principal repayments; (ii) plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount; and (iii) for financial assets, adjusted for any loss allowance. Interest income from these financial assets is included in "Interest income" using the effective interest rate method.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. The calculation does not consider expected credit losses ("**ECL**") and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate. For purchased or originated credit-impaired ("**POCI**") financial assets, the Group calculates the credit- adjusted effective interest rate, which is calculated based on the amortised cost of the financial asset instead of its gross carrying amount and incorporates the impact of expected credit losses in estimated future cash flows.

3 MATERIAL ACCOUNTING POLICIES (Continued)

(4) Financial instruments (Continued)

(d) Subsequent measurement of financial instruments (Continued)

Financial assets and financial liabilities at amortised cost (Continued)

When the Group revises the estimates of future cash flows, the carrying amount of the respective financial asset or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognised in profit or loss.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets and is included in "Interest income", except for: (i) POCI financial assets, whose interest income is calculated, since initial recognition, by applying the credit-adjusted effective interest rate to their amortised cost; and (ii) financial assets that are not POCI but have subsequently become credit-impaired, whose interest income is calculated by applying the effective interest rate to their amortised cost (i.e. net of the expected credit loss allowance). If, in a subsequent period, the financial assets improve their qualities so that they are no longer credit-impaired and the improvement in credit quality is related objectively to a certain event occurring after the application of the above-mentioned rules, then the interest income is calculated by applying the effective interest rate to their gross carrying amount.

Financial assets at fair value through other comprehensive income

Debt instruments

Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses and interest revenue on the instrument's amortised cost which are recognised in profit or loss. Interest income from these financial assets is included in "interest income" using the effective interest rate method. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in "Investment income".

Equity instruments

The equity instrument investments that are held for purposes other than to generate investment returns are designated as FVOCI. When this election is used, fair value gains and losses are recognised in OCI and are not subsequently reclassified to profit or loss, including on disposal. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Dividends, when representing a return on such investments, continue to be recognised in profit or loss as investment income when: (i) the Group's right to receive payments is established, (ii) it is probable that future economic benefits associated with the item will flow to the Group, and (iii) the amounts of the dividends can be measured reliably.

3 MATERIAL ACCOUNTING POLICIES (Continued)

(4) Financial instruments (Continued)

(d) Subsequent measurement of financial instruments (Continued)

Financial assets at fair value through profit or loss

Debt instruments

A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented in the profit or loss statement within "Investment income" in the period in which it arises.

Equity instruments

Gains and losses on equity investments at FVPL are included in the "Investment income" line in the statement of profit or loss.

Financial liabilities at fair value through profit or loss

Financial liabilities at FVPL are measured at fair value with all gains or losses recognised in profit or loss of the current period, except for financial liabilities designated as at fair value through profit or loss, where gains or losses on the financial liabilities are treated as follows:

(i) changes in fair value of such financial liabilities due to changes in the Group's own credit risk are recognised in other comprehensive income; and

(ii) other changes in fair value of such financial liabilities are recognised in profit or loss of the current period. If the accounting of changes in the credit risk of the financial liabilities in accordance with (i) will create or enlarge accounting mismatches in profit or loss, the Group recognises all gains or losses on such financial liabilities (including amounts arising from changes in its own credit risk) in the profit or loss of the current period.

When financial liabilities designated as at FVPL are derecognised, fair value gains and losses are subsequently reclassified from other comprehensive income to retained earnings.

(e) Impairment of financial instruments

The Group assesses on a forward-looking basis the ECL associated with its debt instrument assets carried at amortised cost and FVOCI.

ECL is the weighted average of credit losses with the respective risks of a default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for POCI financial assets).

3 MATERIAL ACCOUNTING POLICIES (Continued)

(4) Financial instruments (Continued)

(e) Impairment of financial instruments (Continued)

The Group measures the ECL of a financial instrument reflects:

(i) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;

(ii) the time value of money; and

(iii) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

For financial instruments whose impairment losses are measured using the ECL model, the Group assesses whether their credit risk has increased significantly since their initial recognition, and applies a three-stage impairment model to calculate their impairment allowance and recognise their ECL, as follows:

- Stage I: The Group measures the loss allowance for a financial instrument at an amount equal to the next 12 months ECL if the credit risk of that financial instrument has not increased significantly since initial recognition.

- Stage II: The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime ECL if the credit risk of that financial instrument has increased significantly since initial recognition, but is not yet deemed to be credit-impaired.

- Stage III: The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime ECL if the financial instrument is credit-impaired.

The Group applies the impairment requirements for the recognition and measurement of loss allowance for debt instruments that are measured at FVOCI. The loss allowance is recognised in OCI and the impairment loss is recognised in profit or loss, and it should not reduce the carrying amount of the financial asset in the statement of financial position.

The Group has measured the loss allowance for a financial instrument at an amount equal to the lifetime ECL in the previous reporting period, but determines to measure it at an amount equal to the next 12 months ECL at the current reporting date since the credit risk of that financial instrument has increased significantly since initial recognition is no longer met, and the amount of ECL reversal is recognised in profit or loss, excluding POCI financial assets.

The inputs, assumptions and estimation techniques the Group used in ECL models for its debt instrument assets carried at amortised cost and FVOCI refer to Note 57.1.

3 MATERIAL ACCOUNTING POLICIES (Continued)

(4) Financial instruments (Continued)

(f) Derecognition of financial instruments

A financial asset is derecognised, when one of the following criteria is satisfied:

(i) the contractual rights to receive cash flows from the assets have expired; or

(ii) the Group has transferred its rights to receive cash flows from the asset; or has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; and (a) the Group has transferred substantially all the risks and rewards of ownership of the financial asset; or (b) the Group has neither transferred nor retained substantially all the risks and rewards of ownership of the financial asset, but not retain control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability.

When the Group has made substantial modifications to a part of the contract terms of an existing financial liability, the relevant portion of the existing financial liability is derecognised, while the financial liability under modified terms is recognised as a new financial liability.

On derecognition of a financial liability in its entirety or partially, the difference between the carrying amount and the consideration paid (including non-cash assets transferred or new financial liabilities assumed) shall be recognised in profit or loss.

If the Group repurchases a part of a financial liability, the Group shall allocate the previous carrying amount of the financial liability between the part that continues to be recognised and the part that is derecognised based on the relative fair values of those parts on the date of the repurchase. The difference between the carrying amount allocated to the part derecognised and the consideration paid (including any non-cash assets transferred or liabilities assumed) for the part derecognised shall be recognised in profit or loss.

3 MATERIAL ACCOUNTING POLICIES (Continued)

(5) Derivative financial instruments and hedge accounting

Derivative financial instruments

The Group uses derivatives, such as foreign currency contracts, interest rate swaps, contracts of stock index and contracts for difference to economically hedge its foreign currency risk, interest rate risk and stock price risk, respectively. Derivatives financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including the discounted cash flow analysis and option pricing models, as appropriate. Credit Valuation Adjustments (CVA) and Debit Valuation Adjustments (DVA) are applied to the Group's over-the-counter derivatives to reflect the credit risk of the counterparties and the Group itself, respectively.

Hedge accounting

At the inception of a hedging relationship, the Group formally designates the hedge instruments and the hedged items, and documents the hedging relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the hedging instrument's effectiveness in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to meet the hedge effectiveness in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to analyse the sources of hedge ineffectiveness which are expected to affect the hedging relationship in remaining hedging period. If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio, but the risk management objective for that designated hedging relationship remains the same, the Group would rebalance the hedging relationship.

The Group designates such hedged items as debt securities issued with floating interest that expose the Group to the risk of variability of its cash flows.

Certain derivative transactions, while providing effective economic hedges under the Group's risk management positions, do not qualify for hedge accounting and are therefore treated as derivatives held for trading with fair value gains or losses recognised in profit or loss. Hedges which meet the strict criteria for hedge accounting are accounted for in accordance with the Group's accounting policy as set out below.

3 MATERIAL ACCOUNTING POLICIES (Continued)

(5) Derivative financial instruments and hedge accounting (Continued)

Fair value hedges

Fair value hedges are hedges of the Group's exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment, or an identified portion of such an asset, liability or unrecognised firm commitment, that is attributable to a particular risk and could affect the profit or loss or other comprehensive income. Among them, the circumstances affecting other comprehensive income are limited to the hedging for the risk exposure from fair value change of non-trading equity investment designated as at FVOCI. For fair value hedges, the carrying amount of the hedged item is adjusted for gains and losses attributable to the risk being hedged, the derivative is remeasured at fair value and the gains and losses from both are taken to profit or loss or other comprehensive income. For hedged items recorded at amortised cost, the difference between the carrying value of the hedged item and the face value is amortised over the remaining term of the original hedge using the effective interest rate method.

When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit or loss. The changes in the fair value of the hedging instrument are also recognised in profit or loss.

The Group discontinues fair value hedge accounting when the hedging relationship ceases to meet the qualifying criteria after taking into account any rebalancing of the hedging relationship, including the hedging instrument has expired or has been sold, terminated or exercised. If the hedged items are derecognised, the unamortised fair value is recorded in profit or loss.

(6) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a current legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(7) Margin financing and securities lending services

Margin financing and securities lending services refer to the lending of funds by the Group to customers for purchase of securities, or lending of securities by the Group to customers, for which the customers provide the Group with collateral.

The Group recognises margin accounts at initial recognition, and recognises interest income accordingly. Securities lent are not derecognised, but still accounted for as the original financial assets, and interest income is recognised accordingly.

Securities trading on behalf of margin financing or securities lending customers are accounted for as securities brokerage business.

3 MATERIAL ACCOUNTING POLICIES (Continued)

(8) Reverse repurchase agreements and repurchase agreements

Financial assets transferred as collateral in connection with repurchase agreements, involving fixed repurchase dates and prices, are not derecognised. They continue to be recorded as original financial assets before transferred. The corresponding liability is included in repurchase agreements.

Consideration paid for financial assets held under agreements to resell are recorded as reverse repurchase agreements, the related collateral accepted is not recognised in the consolidated financial statements.

The difference between the purchase and resale consideration, and that between the sale and repurchase consideration, is amortised over the period of the respective transaction using the effective interest method and is recognised through interest income or expenses.

For impairment of reverse repurchase agreements, refer to Note 3(4)(e) and Note 4(3).

(9) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. When the Group assesses whether it has power over an investee, the Group's voting rights or potential voting rights and other contractual arrangements are considered.

(10) Associates

Associates are all entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and reserves of associates is included in the consolidated statement of profit or loss and consolidated reserves, respectively. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates.

3 MATERIAL ACCOUNTING POLICIES (Continued)

(11) Joint ventures

Joint ventures are all entities over which the Group has joint control. Joint control, is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of post-acquisition results and reserves of joint ventures is included in the consolidated statement of profit or loss and reserves, respectively. Unrealised gains and losses resulting from transactions between the Group and its joint ventures are eliminated to the extent of the Group's investments in the joint ventures.

(12) Investment properties

Investment properties comprise real estate properties for the purpose of earning rental income and/or for capital appreciation, including buildings that have been leased out. Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance are expensed as incurred.

The Group's investment properties are accounted for using cost model. The initial recognition and subsequent measurement of buildings and properties that are leased out are accounted for using the same measurement and depreciation methods as those for property, plant and equipment.

When an investment property is transferred to owner-occupied property, it is reclassified to property, plant and equipment with the carrying amount determined at the carrying amount of the investment property at the date of the transfer. When an owner-occupied property is transferred out for earning rentals or for capital appreciation, the property, plant and equipment is transferred to investment properties with the carrying amount determined at the carrying amount at the date of the transfer.

An investment property shall be derecognised on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. When an investment property is sold, transferred, retired or damaged, the Group recognises the amount of any proceeds on disposal, net of the carrying amount and related expenses, in the consolidated statement of profit or loss.

3 MATERIAL ACCOUNTING POLICIES (Continued)

(13) Property, plant and equipment

(a) Recognition criteria for property, plant and equipment

Property, plant and equipment comprise properties and buildings, transportation vehicles and electronic devices that the Group expects to use for more than one year and other tangible assets that are expected to be used for more than one year and the unit costs of which are greater than RMB2,000.

(b) Property, plant and equipment initially measured at cost

Cost of an item of purchased property, plant and equipment comprises purchase price, tax and any costs directly attributable to bringing the asset to the condition necessary for its intended use and it includes transportation costs, installation and assembly costs, and professional service fees. The cost of a self-constructed asset comprises all costs incurred before the asset is ready for its intended use.

Subsequent expenditure incurred for the property and equipment is included in the cost of the property and equipment if it is probable that economic benefits associated with the asset will flow to the Group and the subsequent expenditure can be measured reliably, while the carrying amount of the replaced part is derecognised. Other subsequent expenditure is recognised in the consolidated income statement in the period in which they are incurred.

Depreciation of property, plant and equipment is calculated on the straight-line basis.

Estimated useful life, depreciation rate and estimated residual value of each item of property, plant and equipment which are required by the operation of the Group are as follows:

Types of property, plant and equipment	Estimated useful lives	Monthly depreciation rate	Estimated residual value rate
Properties and buildings	35 years	2.262‰	5%
Electronic devices	2–5 years	1.667%–4.167%	—
Transportation vehicles			
— Leased out	(i)	(i)	(i)
— Others	5 years	1.617%	3%
Communication equipment	5 years	1.617%	3%
Office equipment	3 years	2.778%	—
Security equipment	5 years	1.617%	3%
Others	5 years	1.617%	3%

3 MATERIAL ACCOUNTING POLICIES (Continued)

(13) Property, plant and equipment (Continued)

(b) Property, plant and equipment initially measured at cost (Continued)

(i) Transportation vehicles that are leased out under operating lease represent aircraft and cargo vessel. The Group determines the useful lives and depreciation method according to conditions of aircraft and cargo vessel. Among transportation vehicles, the estimated useful lives of cargo vessel is 20 years, and the estimated residual value is determined based on the expected residual value; the estimated useful lives of aircraft is 14.25–15.75 years and the estimated residual value rate is 5% of its original cost.

The years that property, plant and equipment were already in use upon purchase were excluded when determining the estimated useful lives of these types of property, plant and equipment. The estimated useful lives, the estimated residual value rate and the depreciation method of each type of property, plant and equipment are reviewed, and adjusted if appropriate, at each financial year end. Gains and losses on disposal of property, plant and equipment, the costs of disposal and taxes in connection with such disposal are considered in the determination of the estimated residual value rate.

(c) Impairment of property, plant and equipment

The Group assesses whether there is any indication that assets are impaired at each financial reporting date. When any such indication exists, the Group estimates the recoverable amount. When recoverable amounts of assets are lower than carrying amounts, the Group decreases the carrying amount to recoverable amount, the decreased amount recognised in the consolidated income statement.

An impairment loss recognised for property, plant and equipment is not reversed in subsequent periods.

(d) Disposal of property, plant and equipment

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from its continued use. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised through profit or loss.

(e) Construction in progress

Costs of construction in progress are determined based on the actual expenditure incurred which include all necessary expenditure incurred during the construction period, borrowing costs eligible for capitalisation and other costs incurred to bring the asset to its intended use.

Items classified as construction in progress are transferred to property, plant and equipment when such assets are ready for their intended use.

3 MATERIAL ACCOUNTING POLICIES (Continued)

(14) Land-use rights and intangible assets

(a) Land-use rights

Land-use rights acquired by the Group are amortised over the period that is confirmed by the land use permit.

(b) Intangible assets

Intangible assets are recognised only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item shall be measured reliably, and measured initially at cost. Intangible assets acquired from business combination and their fair value can be measured reliably are recognised as intangible assets individually and measured at their fair value as at date of combination.

Useful lives of intangible assets are determined as the period that the assets are expected to generate economic benefits for the Group, and when there is no foreseeable limit on the period of time over which the asset is expected to generate economic benefits for the Group, the intangible assets are regarded as having indefinite useful life.

Intangible assets with finite useful lives shall be amortised on a straight-line basis over the useful period. The useful lives and amortisation method of the intangible assets with finite useful lives shall be reviewed by the Group at least at each financial year end, and adjusted as appropriate. The residual value of an intangible asset with a finite useful life shall be assumed to be zero unless there is a commitment by a third party to purchase the asset at the end of its useful life, or there is an active market for the asset, where residual value can be determined by reference to that market; and it is probable that such a market will exist at the end of the asset's useful life. Impairment for intangible assets not readily for use is also assessed annually.

Software acquired from third party shall be amortised over 5 years. The self-developed software, patents, non-patents, trademarks, customer relationships and other intangible assets shall be amortised over their useful lives.

Intangible assets with indefinite useful lives need to be assessed for impairment no matter if there is any impairment evidence. These assets need not to be amortised, and their useful lives shall be reviewed each reporting date. If there is any evidence to support that the useful lives are definite, these intangible assets shall apply the policies of intangible assets with definite useful lives.

3 MATERIAL ACCOUNTING POLICIES (Continued)

(14) Land-use rights and intangible assets (Continued)

(b) Intangible assets (Continued)

Internal research and development expenses are classified as research phase expense and development phase expenses. Expenditure on research phase of an internal project shall be recognised as an expense when it is incurred. Development phase expense can be capitalised only an entity can demonstrate all of the following:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intention to complete the intangible asset and use or sell it;
- its ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits. Among other things, the entity can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- its ability to measure reliably the expenditure attributable to the intangible asset during its development.

The development phase expenses that do not meet the above conditions shall be recognised in profit or loss when incurred.

(15) Revenue

Revenue is recognised when control over a service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties.

Where the contract contains a variable consideration, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the promised services to a customer and includes in the transaction price some or all of the variable consideration estimated, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

3 MATERIAL ACCOUNTING POLICIES (Continued)

(15) Revenue (Continued)

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient of IFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

Further details of the Group's revenue and other income recognition policies are as follows:

- Revenue from the securities brokerage services is recognised on the date of the securities transaction.
- Revenue from asset management services is recognised when management services are provided in accordance with the asset management contract.
- Revenue from underwriting services is recognised when the outcome of the service transaction can be reliably estimated and reasonably confirmed, which is generally recognised when the Group has fulfilled its obligations under the underwriting contract.
- Depending on contract terms, sponsor revenue is recognised either over the course of the Group's performance of its obligations, or at a point in time when the service is completed.
- Dividend income is recognised when the Group's right to receive payment has been established.

When the Group recognises revenue in accordance with the progress of completed services, the part of unconditional receivables that the Group has acquired will be recognised as accounts receivables, and the rest will be recognised as contract assets. The Group identifies loss allowance on the basis of expected credit losses for accounts receivable and contractual assets; if the Group's received consideration or receivable consideration exceed the completed services, the excess part will be recognised as contractual liabilities. The Group's contractual assets and liabilities under the same contract are shown in net.

Interest income of debt investments at amortised costs and FVOCI, is measured by amortised cost and effective interest rate; excluding financial assets credit impaired are measured by amortised cost and credit-adjusted effective interest rate. The net gains of holding period from financial investments at FVTPL is measured as "Investment income".

3 MATERIAL ACCOUNTING POLICIES (Continued)

(16) Income tax

Income tax comprises current tax and deferred income tax. Current tax is the amount of current income tax payable calculated based on current taxable income. Taxable income is calculated based on the adjustment to the current year pre-tax accounting profit according to the applicable tax laws.

For current income tax liabilities or current income tax assets generated from the current and prior periods, the expected income tax payable or the income tax deduction is calculated according to the applicable tax laws.

The Group measures deferred income tax using balance sheet liability method according to the temporary differences between the carrying amount of an asset or liability at the end of the reporting period and its tax base, and the temporary difference between the carrying amount of an item not recognised as an asset or liability at the end of the reporting period and its tax base.

All taxable temporary differences are recognised as deferred income tax liabilities, except:

(i) The deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable income or deductible expenses; and

(ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not be reversed in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, unused tax credits carried forward and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences, unused tax credits carried forward and unused tax losses can be utilised, except that deferred income tax asset relating to deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable income or deductible expenses.

Deferred income tax assets and deferred income tax liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period and reflect the corresponding tax effect.

3 MATERIAL ACCOUNTING POLICIES (Continued)

(16) Income tax (Continued)

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred income tax asset to be utilised. When it is virtually probable that sufficient taxable income will be available, the reduced amount can be reversed accordingly.

(17) Employee compensation

Employee compensation refers to all forms of consideration and other related expenditure given or incurred by the Group in exchange for services rendered by employees. The benefits payable are recognised as liabilities during the period in which the employees have rendered the services to the Group.

In accordance with the applicable laws and regulations, Chinese Mainland employees of the Group participate in various social insurance schemes including basic pension insurance, medical insurance, unemployment insurance and housing fund schemes administered by the local government authorities. Contributions to these schemes are recognised in profit or loss as incurred.

All eligible employees outside Chinese Mainland participate in the respective local defined contribution schemes. The Group contributes to these defined contribution schemes based on the requirements of the local regulatory bodies. The Group and its employees pay corporate annuities in accordance with the relevant PRC regulations.

(18) Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all the attaching conditions will be complied with. Where the Group receives grants of monetary assets, the grants are recorded at the amount received or receivable. Where the Group receives grants of nonmonetary assets, the grants are recorded at the fair value of the non-monetary assets. When fair value cannot be reliably measured, they are recognised at nominal amount.

Government grants for purchasing, building or other development of long-term assets regulated in government documents are recognised as government grants related to assets. Judgments should be made based on the necessary basic conditions for obtaining the government grants when government documents are unclearly stated. Government grants with purchasing, building or other development of long-term assets as basic condition are recognised as government grants related to assets, and the remaining type of grants are recognised as related to income.

Government grants related to income which are to compensate relevant expenditures or losses in future periods are recognised as deferred income and released to profit or loss during the period when the expense is incurred. Government grants that are to compensate the incurred expenses or losses are recognised into profit or loss directly. Government grants related to assets are recognised as deferred income, and released to profit or loss over the expected useful life of the relevant assets by equal annual instalments. Government grants measured at nominal amount are recorded into profit or loss directly.

3 MATERIAL ACCOUNTING POLICIES (Continued)

(19) Leases

As a lessor

Lease income from operating leases is recognised in income on a straight-line basis over the period of the lease.

As a lessee

(a) Initial measurement of the right-of-use asset and lease liability

Initial measurement of the right-of-use asset

The right-of-use asset is defined as the right of underlying assets in the lease term for the Group as a lessee. The lease term is defined as the non-cancellable period of the lease for the Group as a lessee.

At the commencement date, a lessee shall measure the right-of-use asset at cost. The cost of the right-of- use asset shall comprise:

(i) the amount of the initial measurement of the lease liability;

(ii) any lease payments made at or before the commencement date, less any lease incentives received;

(iii) any initial direct costs incurred by the lessee; and

(iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Initial direct costs are defined as incremental costs that would not have been incurred if a lease had not been obtained.

Initial measurement of the lease liability

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date.

The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

3 MATERIAL ACCOUNTING POLICIES (Continued)

(19) Leases (Continued)

(a) Initial measurement of the right-of-use asset and lease liability (Continued)

***Initial measurement of the lease liability** (Continued)*

The lessee uses as the discount rate the interest rate implicit in the lease — this is the rate of interest that causes the present value of lease payments and the unguaranteed residual value to equal the sum of the fair value of the underlying asset and any initial direct costs of the lessor.

The incremental borrowing rate is defined as the rate of interest that a lessee would have to pay to borrow, over a similar term and with a similar security, the funds necessary to obtain an asset of a similar value to the cost of the right-of-use asset in a similar economic environment.

(b) Subsequent measurement of the right-of-use asset and lease liability

Subsequent measurement of the right-of-use asset

At the commencement date, the Group as a lessee shall measure the right-of-use asset at cost and apply the depreciation requirements in IAS 16 *Property, Plant and Equipment* in depreciating the right-of- use asset. If the lease transfers ownership of the underlying asset to the lessee by the end of the lease term, the lessee shall depreciate the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the lessee shall depreciate the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. When the recoverable amount is less than the book value of the right-to-use assets, the Group shall write down its book value to the recoverable amount.

Subsequent measurement of the lease liability

After the commencement date, the Group shall recognise interest on the lease liability in profit or loss. Interest on the lease liability in each period during the lease term shall be the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability.

(c) Recognition of short-term leases and leases for which the underlying asset is of low value

Short-term leases are defined as leases with a lease term of less than 12 months from the commencement date. Leases for which the underlying asset is of low value are defined as underlying assets of low value when new. The right-of-use asset and lease liability are not recognised by the Group for short-term leases and leases for which the underlying asset is of low value. The lessee shall recognise the lease payments associated with those leases as an expense.

3 MATERIAL ACCOUNTING POLICIES (Continued)

(20) Inventory and warehouse receipts designated at fair value through profit or loss

In accordance with financial instruments recognition and measurement standards, the Group accounts for contracts involving the frequent purchase and sale of warehouse receipts in futures markets, entered for the purpose of earning price differentials without taking delivery of the underlying commodities, as financial instruments. Gains or losses arising from the resale of such warehouse receipts are recognised in investment income based on the difference between the consideration received and their carrying amounts, while unsold balances at the end of the reporting period are presented as other current assets. Where this treatment eliminates or significantly reduces an accounting mismatch, the Group may, at initial recognition, designate such warehouse receipts at FVTPL, and such designation is applied consistently and is irrevocable.

Except for the circumstances described above, other inventories held by the Group are recognised at cost for initial recognition. The cost of inventories comprises all costs of purchase, costs of conversion and other costs. At the balance sheet date, inventories are measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion, the estimated costs necessary to make the sale and related taxes.

The Group adopts the perpetual inventory system.

(21) Impairment of goodwill

The Group assesses goodwill acquired from business combination, no matter there is objective evidence of impairment or not, impairment should be assessed at each annual financial reporting date.

The recoverable amount is the higher of an asset's fair value less costs of disposal and the present value of the estimated future cash flow expected to be derived from the asset. The Group estimates the recoverable amount on the basis of individual asset. When it is difficult to estimate the recoverable amount individually, the recoverable value of the cash generating units to which the asset belongs will be estimated. The recognition of a group of assets shall base on whether the main cash flow generated by the Group of assets is independent from those generated by other assets or groups of assets.

When recoverable amounts of assets or groups of assets are lower than their carrying amounts, the Group decreases their carrying amount to recoverable amount. The decreased amounts are recognised in profit or loss and corresponding allowances are made.

For impairment test of goodwill, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units when being unable to be allocated to each of the cash-generating units. Cash-generating units or groups of cash-generating units refer to those that can benefit from the synergies of the combination and are not larger than the reportable segment determined by the Group.

3 MATERIAL ACCOUNTING POLICIES (Continued)

(21) Impairment of goodwill (Continued)

When performing impairment test for the (groups of) cash-generating unit to which goodwill is allocated, the Group firstly tests the (groups of) cash-generating unit excluding goodwill, calculates the recoverable amount and recognises relevant impairment losses. The Group then tests the (groups of) cash-generating units including goodwill, and compares the carrying amount and recoverable amount. If the carrying amount exceeds the recoverable amount, the amount of impairment loss is firstly deducted from the carrying amount of goodwill allocated to the (groups of) cash-generating unit, and then from the carrying amount of each of other assets (other than goodwill) within the (groups of) cash-generating unit, on a pro rata basis. An impairment loss recognised for goodwill cannot be reversed in subsequent periods.

(22) Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close family member of that person and that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group; or

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a); or

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

3 MATERIAL ACCOUNTING POLICIES (Continued)

(23) Provisions and contingencies

The obligation pertinent to contingencies shall be recognised as provisions when the following conditions are satisfied concurrently:

(i) the obligation is a present obligation of the Group;

(ii) the obligation is probable to cause a future outflow of resources from the Group as a result of performance of the obligation; and

(iii) the amount of the obligation can be reliably measured.

The amount of a provision is initially measured in accordance with the best estimate of the necessary expenses for the performance of the current obligation. To determine the best estimate, the Group takes into full consideration of risks, uncertainty, time value of money and other factors pertinent to the contingencies. The Group reviews the book value of the provisions at the end of the reporting period. If there is substantial evidence that the amount of provisions cannot actually reflect the current best estimate, the Group will adjust the amount in accordance with the current best estimate.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or, a present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

(24) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, and non-current assets are not depreciated or amortised. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the noncurrent asset is recognised at the date of derecognition.

3 MATERIAL ACCOUNTING POLICIES (Continued)

(25) Perpetual bonds

Perpetual bonds issued by the Group, which satisfied with the following criteria are classified as equity instruments:

- Financial instruments exclude those are settled on a net basis in cash (or other financial assets);

- Financial instruments must or can be settled on own equity: (a) For non-derivative contracts, they exclude those are settled gross by delivery of a variable number of own shares; (b) Derivative contracts that result in the delivery of a fixed amount of cash or other financial assets for a fixed number of an entity's own equity instruments.

Dividends for the perpetual bonds, which are classified as equity instruments, are accounted for as profit distribution.

(26) Profit distribution

After-tax profit for the year is firstly applied to make up for the losses of previous years. Secondly, the Company sets aside 10% of after-tax profit for a statutory reserve under surplus reserves, 10% of after-tax profit for a general risk reserve under general reserves, and according to the requirements of the CSRC, sets aside 10% of after-tax profit for a transaction risk reserve under general reserves. In addition, with the approval from the General Meetings, the Company may set aside a discretionary reserve after setting aside the funds for the various statutory reserves. The remaining after-tax profit is distributed according to the resolution approved at the Annual General Meeting. If the aggregate balance of the statutory reserve has reached 50% of the Company's registered capital, appropriation for the statutory reserve is no longer mandatory.

General reserves set aside by the Company are used to make up for any losses arising from securities transactions. The Company's surplus reserves are used to make up for any losses of the Company or as additional capital of the Company. When the statutory reserve are converted to capital, the balance of the statutory reserve cannot be less than 25% of the Company's registered capital.

Dividends proposed by the directors are not deducted from equity, until they have been approved by the ordinary equity holders in the Annual General Meeting. When these dividends have been approved by the ordinary equity holders, they are recognised as a liability.

4 MATERIAL ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and the disclosure of contingent liabilities. However, actual results may differ from these estimates. The Group makes ongoing evaluation towards their judgments on critical assumptions and uncertain factors regarding estimates The impacts of changes in accounting estimates are recognised in the period in which the changes are made and in future periods.

(1) Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis, which requires significant judgement. This involves an estimation of the recoverable amount of the cash-generating units to which the goodwill is allocated, and selecting an appropriate discount rate to determine the present value of future cash flows. The recoverable amount is the higher of a cash-generating unit's fair value less costs to sell and its value in use.

(2) Fair value of financial instruments

If the market for a financial instrument is not active, the Group estimates fair value by using a valuation technique. Valuation techniques include using recent prices in arm's length market transactions between knowledgeable and willing parties, if available, reference to the current fair value of another instrument that is substantially the same, or discounted cash flow analyses and option pricing models. To the extent practicable, valuation technique makes the maximum use of observable market inputs. However, where observable market inputs are not available, management needs to make estimates and use alternatives on such unobservable market inputs.

(3) Measurement of the expected credit loss allowance

Expected credit loss measurement

The measurement of the expected credit loss allowance for debt instruments measured at amortised cost and FVOCI is an area that requires the use of models and assumptions about future economic conditions and credit behaviour of the client (such as the likelihood of customers defaulting and the resulting losses).

A number of significant judgements are also required in applying the accounting requirements for measuring expected credit losses (ECL), such as:

- Determining criteria for significant increase in credit risk, definition of default and credit impairment;
- Choosing appropriate models and assumptions for the measurement of ECL;
- Projection of macroeconomic variables for forward-looking scenarios.

4 MATERIAL ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

(3) Measurement of the expected credit loss allowance (Continued)

Inputs, assumptions and estimation techniques

The Group assesses ECL after taking into consideration of forward looking factors. For debt securities investments, ECL are the discounted product of the Probability of Default ("**PD**"), Exposure at Default ("**EAD**"), and Loss Given Default ("**LGD**"). For margin accounts, stock-pledged repo under reverse repurchase agreements, ECL are the product of the EAD and Loss Ratio ("**LR**").

Forward-looking measurement

The assessment of SICR and the calculation of ECL both incorporated forward-looking information. The Group has performed historical data and identified the key economic variables impacting credit risk and ECL for each financial instrument portfolio. These economic variables and their associated impact on the PD vary by product type. The impact of these economic variables on the PD has been determined by performing statistical regression analysis to measure the impact changes in these variables have had historically on default rates.

Details of the significant accounting judgements and estimates above please refer to Note 57.1.

(4) Income tax

Determining provisions for income tax requires the Group to estimate the future tax treatment of certain transactions. The Group carefully evaluates tax implications of transactions in accordance with prevailing tax regulations and provides for taxes accordingly. In addition, deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised. This requires significant judgement of the tax treatments of certain transactions and also significant estimation of the probability that adequate future taxable profits will be available for the deferred income tax assets to be recovered.

(5) Consolidation of structured entities

Management makes significant judgment on whether the Group controls and therefore is required to consolidate its structured entities. The decision outcome impacts the financial and operational results of the Group.

When assessing control, the Group considers: 1) the level of power of the Group over the investee; 2) variable returns gained through participation of relevant activities of the investee; and 3) the ability of the Group in using its power over the investee to affect its return.

4 MATERIAL ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

(5) Consolidation of structured entities (Continued)

When assessing the level of power over the structured entities, the Group considers the followings:

- the degree of participation when establishing the structured entities;
- contractual arrangements;
- activities that take place only at special occasions or events;
- commitments made to the investee from the Group.

When assessing whether there is control over the structured entities, the Group also considers whether it's acting as a principal or as an agent. Aspects of considerations normally include the decision making power over the structured entities, substantive rights enjoyed by the other third parties, level of reward to the Group, and exposure to variable risks and returns from owning other benefits of the structured entities.

(6) Classification of financial assets

When the Group determines the classification of financial assets, judgements in the business model and the contractual cash flow characteristics of the financial assets are required.

Factors considered by the Group in determining the business model for a group of financial assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated.

When the Group assesses whether the contractual cash flows of the financial assets are consistent with basic lending arrangements, the main judgements are described as below: whether the principal amount may change over the life of the financial asset (for example, if there are prepayments); whether the interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin and cost, associated with holding the financial asset for a particular period of time.

5 TAXATION

According to relevant tax policies, the Group's 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 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 pay taxes according to the applicable tax rate in the territory where their tax residency is located.

(2) Value added tax

Pursuant to the "Circular regarding the Comprehensive Implementation of the Pilot Programs for Transformation from Business Taxes to Value-added Taxes (the "**VAT Pilot Programs**")" (Cai Shui [2016] No. 36), the "Circular regarding Further Clarification of Relevant Policies Applicable to the Financial Sector in the Comprehensive Implementation of the VAT Pilot Programs (Cai Shui [2016] No. 46), the "Supplementary Circular regarding VAT Policies Applicable to Transactions between Financial Institutions" (Cai Shui [2016] No. 70) issued by the Ministry of Finance (the "**MOF**") and the State Administration of Taxation (the "**SAT**")of the PRC, effective from 1 May 2016, the Group is subject to value-added taxes on its income from principal businesses at 6%.

In accordance with the "Circular regarding the Value-added Taxes Policies for Financial, Real Estate Development and Education Ancillary and Other Services" (Cai Shui [2016] No. 140), the "Supplementary Circular regarding Issues concerning Value-added Taxes Policies for Asset Management Products" (Cai Shui [2017] No. 2) and the "Circular on the Relevant Issues concerning Value-added Tax Levied on Asset Management Products" (Cai Shui [2017] No. 56), the Group shall pay VAT at rate of 3% for related asset management taxable activities undertaken after 1 January 2018.

(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 TAXATION (Continued)

(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.

6 OPERATING SEGMENT INFORMATION

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, 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.

6 OPERATING SEGMENT INFORMATION (Continued)

(1) Segment results, assets and liabilities

2025	Investment banking	Brokerage	Trading	Asset management	Others	Total
Segment revenue and other income						
Fee and commission income	6,298,142	25,641,301	544,070	12,769,888	1,240,126	46,493,527
Interest income	3,224	6,554,597	13,245,291	177,481	254,914	20,235,507
Investment (losses)/income	(38,771)	648,463	32,927,793	1,356,223	3,710,622	38,604,330
Other income and (losses)/ gains	6,530	(31,680)	(1,840,652)	178,616	1,035,360	(651,826)
Subtotal	6,269,125	32,812,681	44,876,502	14,482,208	6,241,022	104,681,538
Operating expenses	4,054,433	25,029,034	26,184,394	8,489,095	1,611,298	65,368,254
Including: Finance costs	5,890	1,453,948	16,722,798	37,230	385,220	18,605,086
Expected credit losses/ (reversal)	30,942	112,626	687,496	10,829	(4,884)	837,009
Operating profit	2,214,692	7,783,647	18,692,108	5,993,113	4,629,724	39,313,284
Share of profits and losses of associates and joint ventures	—	—	—	—	509,619	509,619
Profit before income tax	2,214,692	7,783,647	18,692,108	5,993,113	5,139,343	39,822,903
Income tax expenses						8,816,224
Net profit for the year						31,006,679
Other segment information:						
Depreciation and amortisation	85,992	1,000,486	146,654	317,893	623,348	2,174,373
Capital expenditure	494,534	356,964	293,261	122,906	226,882	1,494,547

6 OPERATING SEGMENT INFORMATION (Continued)

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

2024 (Restated)	Investment banking	Brokerage	Trading	Asset management	Others	Total
Segment revenue and other income						
Fee and commission income	4,222,753	18,493,314	474,573	11,007,710	678,262	34,876,612
Interest income	2,687	6,379,968	13,080,958	228,263	249,604	19,941,480
Investment income	—	584,869	23,615,546	440,315	1,794,677	26,435,407
Other income and gains	2,893	686,474	2,798,596	121,022	1,027,768	4,636,753
Subtotal	4,228,333	26,144,625	39,969,673	11,797,310	3,750,311	85,890,252
Operating expenses	3,445,040	21,211,497	22,990,391	7,248,378	2,694,040	57,589,346
Including: Finance costs	64	1,796,319	15,616,112	134,163	1,311,042	18,857,700
Expected credit losses/ (reversal)	—	26,745	(1,168,628)	2,891	25,477	(1,113,515)
Impairment losses on other assets	—	—	—	—	20,976	20,976
Operating profit	783,293	4,933,128	16,979,282	4,548,932	1,056,271	28,300,906
Share of profits and losses of associates and joint ventures	—	—	—	—	117,569	117,569
Profit before income tax	783,293	4,933,128	16,979,282	4,548,932	1,173,840	28,418,475
Income tax expenses						5,829,018
Net profit for the year						22,589,457
Other segment information:						
Depreciation and amortisation	104,702	1,001,143	114,120	298,667	605,454	2,124,086
Capital expenditure	363,016	348,354	177,736	263,676	140,570	1,293,352

6 OPERATING SEGMENT INFORMATION (Continued)

(2) Geographical segments

Revenue	2025	2024
Chinese Mainland	**81,013,697**	68,005,415
Outside Chinese Mainland	**23,667,841**	17,884,837
Total	**104,681,538**	85,890,252

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

7 INTEREST INCOME

	2025	2024
Interest income on margin and other financing	**10,800,917**	9,344,125
Interest income on financial institutions	**7,935,311**	8,608,630
Interest income on debt instruments at fair value through other comprehensive income	**1,455,480**	1,952,625
Others	**43,799**	36,100
Total	**20,235,507**	19,941,480

8 INVESTMENT INCOME

	2025	2024 (Restated)
Net gains from financial assets at fair value through profit or loss (mandatory)	**117,877,235**	52,545,075
Net gains/(losses) from financial assets at fair value through profit or loss (designated)	**1,211,500**	(1,136,028)
Dividend income and interest income from financial assets at fair value through other comprehensive income	**3,498,248**	2,187,730
Net gains from disposal of debt instruments at fair value through other comprehensive income	**864,045**	1,921,609
Net (losses)/gains from financial liabilities at fair value through profit or loss	**(18,706,380)**	25,501
Net losses from derivatives and others	**(66,140,318)**	(29,108,480)
Total	**38,604,330**	26,435,407

9 OTHER INCOME AND (LOSSES)/GAINS

	2025	2024 (Restated)
Foreign exchange (losses)/gains	**(1,568,916)**	3,427,891
Government grants	**205,637**	300,570
Lease income	**214,875**	211,862
Others	**496,578**	696,430
Total	**(651,826)**	4,636,753

10 OPERATING EXPENSES

(1) Fee and commission expenses

	2025	2024
Commission expenses	**11,322,086**	8,308,079
Others	**323,703**	486,908
Total	**11,645,789**	8,794,987

(2) Finance costs

	2025	2024
Due to banks and other financial institutions	**9,321,496**	9,840,575
Debt instruments issued and short-term financing instruments payable	**5,325,284**	5,763,869
Customer brokerage deposits	**1,373,151**	1,617,946
Others	**2,585,155**	1,635,310
Total	**18,605,086**	18,857,700

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

	2025	2024
Salaries and bonuses	**17,219,214**	16,591,989
Staff benefits	**2,556,131**	2,554,433
Contributions to defined contribution schemes (i)	**2,001,609**	1,894,860
Total	**21,776,954**	21,041,282

10 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

	2025	2024 (Restated)
Fund distribution and administration	**2,199,173**	1,567,167
Electronic device operating expenditure	**1,805,676**	1,634,507
Business promotion fee	**1,272,602**	944,536
Travel expenses	**532,397**	472,981
Postal and communication	**445,885**	403,605
Consulting expenses	**443,390**	318,850
Research and development expenses	**398,671**	255,191
Rental	**358,145**	312,468
Exchange Facility Fees	**267,369**	191,242
Auditors' remuneration (i)	**52,843**	53,144
Others	**2,505,790**	1,784,165
Total	**10,281,941**	7,937,856

(i) This includes audit service fees of RMB36 million (2024: RMB33 million) paid to the Group's auditors KPMG.

11 DIRECTORS', SUPERVISORS' REMUNERATION

Details of the directors' and supervisors' remuneration before tax, as disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Hong Kong Companies Ordinance, are as follows:

		For the year ended 31 December 2025					
Name	Position	Salaries	Discretionary bonuses	Fees	Contribution to retirement benefit schemes	Other benefit	Total remuneration before tax
Zhang Youjun	Executive Director, Chairman	2,291	12	-	411	111	2,825
Zou Yingguang	Executive Director, President and Executive Member	1,450	14	-	411	111	1,986
Zhang Changyi	Executive Director, Former Supervisor and Chairman of the Supervisory Committee	1,450	12	-	411	111	1,984
Li Yi	Non-executive Director	-	-	-	-	-	-
Liang Dan	Non-executive Director	-	-	-	-	-	-
Zhang Xuejun	Non-executive Director	-	-	-	-	-	-
Fu Linfang	Non-executive Director	-	-	-	-	-	-
Zhao Xianxin	Non-executive Director	-	-	-	-	-	-
Wu Yonggao	Non-executive Director	-	-	-	-	-	-
Li Qing	Independent Non-executive Director	-	-	310	-	-	310
Shi Qingchun	Independent Non-executive Director	-	-	305	-	-	305
Zhang Jianhua	Independent Non-executive Director	-	-	310	-	-	310
Liu Qiao	Independent Non-executive Director	-	-	-	-	-	-
Li Lanbing	Independent Non-executive Director	-	-	-	-	-	-
Shi Liang	Employee Director	-	-	-	-	-	-
Zhang Lin	Former Non-executive Director	-	-	-	-	-	-
Wang Shuhui	Former Non-executive Director	-	-	-	-	-	-
Guo Zhao	Former Supervisor	-	-	220	-	-	220
Rao Geping	Former Supervisor	-	-	220	-	-	220
Niu Xuekun	Former Employee Representative Supervisor	870	6	-	366	104	1,346
Yang Liqiang	Former Employee Representative Supervisor	955	12	-	374	111	1,452
		7,016	56	1,365	1,973	548	10,958

11 DIRECTORS', SUPERVISORS' REMUNERATION (Continued)

		For the year ended 31 December 2024					
Name	Position	Salaries	Discretionary bonuses	Fees	Contribution to retirement benefit schemes	Other benefit	Total remuneration before tax
Zhang Youjun	Executive Director, Chairman	2,291	12	—	370	108	2,781
Zou Yingguang	Executive Director, President and Executive Member	240	—	—	225	16	481
Zhang Lin	Non-executive Director	—	—	—	—	—	—
Fu Linfang	Non-executive Director	—	—	—	—	—	—
Zhao Xianxin	Non-executive Director	—	—	—	—	—	—
Wang Shuhui	Non-executive Director	—	—	—	—	—	—
Li Qing	Independent Non-executive Director	—	—	305	—	—	305
Shi Qingchun	Independent Non-executive Director	—	—	305	—	—	305
Zhang Jianhua	Independent Non-executive Director	—	—	310	—	—	310
Zhang Changyi	Supervisor and Chairman of the Supervisory Committee	1,450	12	—	370	108	1,940
Guo Zhao	Supervisor	—	—	220	—	—	220
Rao Geping	Supervisor	—	—	215	—	—	215
Niu Xuekun	Employee Representative Supervisor	818	5	—	324	100	1,247
Yang Liqiang	Employee Representative Supervisor	955	12	—	337	108	1,412
Yang Minghui	Former Executive Director, President and Executive Member	855	—	—	57	46	958
		6,609	41	1,355	1,683	486	10,174

During the years ended 31 December 2025 and 2024, no special emoluments were paid by the Group to any of the persons who are directors or supervisors as an inducement to join or upon joining the Group or as compensation for loss of office. There were no consideration provided to third parties for making available directors' or supervisor's services.

During the years ended 31 December 2025 and 2024, no directors or supervisors directly or indirectly held significant interests in the significant transaction arrangements directly or indirectly involved in the Group. The Group has not provided any guarantees to any directors, supervisors, or related enterprises in loans, similar loans, or other credit transactions. Except for the disclosed information mentioned above, the directors and supervisors of the Group do not have any other retirement benefits.

11 DIRECTORS', SUPERVISORS' REMUNERATION (Continued)

Other benefits include medical insurance, housing provident fund, and other social insurance programs contributed by the Group to labor and social security authorities in accordance with relevant government regulations. These contributions are calculated based on a defined percentage of employees' salaries and allowances, subject to prescribed statutory contribution ceilings.

12 FIVE HIGHEST PAID EMPLOYEES

The Group's five highest paid employees during the year of 2025 did not include any directors and supervisors (2024: did not include any directors and supervisors). Details of the remuneration of the five (2024: five) non-directors and non- supervisors highest paid employees for the year are as follows:

	2025	2024
Salaries, allowances and other benefits	**14,058**	13,943
Discretionary bonuses	**51,208**	48,840
Total	**65,266**	62,783

The number of these individuals whose remuneration fell within the following bands is set out below:

	Number of employees	
	2025	2024
RMB9,000,001 to RMB11,000,000	**2**	2
RMB11,000,001 to RMB13,000,000	**1**	1
RMB13,000,001 to RMB15,000,000	**1**	1
RMB15,000,001 to RMB19,000,000	**1**	1
Total	**5**	5

During the years of 2025 and 2024, the five highest paid employees were local employees engaged by the Group's overseas subsidiaries, whose emoluments paid by the Group were based on the services provided to the Group by these individuals.

13 EXPECTED CREDIT LOSSES/(REVERSAL)

	2025	2024
Margin accounts	**833,806**	443,643
Financial assets at fair value through other comprehensive income (debt instruments)	**251,110**	42,707
Reverse repurchase agreements	**(249,781)**	(1,634,592)
Other assets	**20,090**	224,311
Others	**(18,216)**	(189,584)
Total	**837,009**	(1,113,515)

14 INCOME TAX EXPENSE

(1) Income tax

	2025	2024
Current income tax expense		
— Chinese Mainland	**9,076,982**	6,104,004
— Outside Chinese Mainland	**1,651,154**	876,803
Deferred income tax expense	**(1,911,912)**	(1,151,789)
Total	**8,816,224**	5,829,018

(2) Reconciliation between income tax and accounting profit

The PRC income tax has been provided at the statutory rate of 25%, in accordance with the relevant tax laws in Chinese Mainland. Taxes on profits assessable elsewhere have been calculated at the applicable rates of tax prevailing in the countries/regions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof. The reconciliation of the income tax expense applicable to profit before tax at the PRC statutory income tax rate to income tax expense at the Group's effective income tax rate is as follows:

14 INCOME TAX EXPENSE (Continued)

(2) Reconciliation between income tax and accounting profit (Continued)

	2025	2024
Profit before income tax	**39,822,903**	28,418,475
Tax at the PRC statutory income tax rate	**9,955,726**	7,104,619
Effects of different applicable rates of tax prevailing in various regions	**(676,898)**	(292,576)
Non-deductible expenses	**209,700**	148,038
Non-taxable income	**(1,203,539)**	(1,050,236)
Adjustments in respect of current and deferred income tax of prior years	**221,869**	(111,897)
Others	**309,366**	31,070
Tax expense at the Group's effective income tax rate	**8,816,224**	5,829,018

15 PROFIT ATTRIBUTABLE TO THE COMPANY

The profit attributable to the Company for the year ended 31 December 2025 amounted to RMB22,720 million (2024: RMB13,568 million), which has been dealt with in the financial statements of the Company (Note 59).

16 DIVIDENDS

	2025	2024
Dividends on ordinary shares proposed	**6,076,424**	4,149,753
Dividends on ordinary shares paid	**8,447,712**	10,596,691
— Dividends of the prior year	**4,149,753**	7,039,760
— Dividends of the interim	**4,297,959**	3,556,931
Distribution to other equity instrument holders (Note 17(1))	**1,039,337**	805,576

Dividends per share for the year ended 31 December 2025 includes the distributed interim dividend of RMB0.29 per share for 2025, and the proposed final dividend of RMB0.41 per share for 2025 (2024: RMB0.52 yuan per share).

Dividends proposed by the directors are not deducted from equity, until they have been approved by the shareholders in the general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

17 EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT

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

	2025	2024
Earnings:		
Profit for the year attributable to Owners of the Parent	**30,076,101**	21,703,697
Less: Profit for the year attributable to other equity holders of the Company [(1)]	**1,039,337**	805,576
Profit attributable to ordinary share holders of the Company	**29,036,764**	20,898,121
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)	**1.96**	1.41

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

There were no dilutive shares during the year ended 31 December 2025 (2024: None).

(1) As at 31 December 2025, there were thirteen tranches of perpetual subordinated bonds existed under the terms and conditions as detailed in Note 49 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 Owners of the Parent.

18 PROPERTY, PLANT AND EQUIPMENT

	Properties and buildings	Communication equipment	Office equipment	Vehicles	Security equipment	Electronic devices	Others	Subtotal	Construction in progress	Total
2025										
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

18 PROPERTY, PLANT AND EQUIPMENT (Continued)

	Properties and buildings	Communication equipment	Office equipment	Vehicles	Security equipment	Electronic devices	Others	Subtotal	Construction in progress	Total
2024										
Cost										
Opening balance	5,987,689	81,298	340,217	2,578,141	10,229	3,592,100	22,209	12,611,883	2,050,751	14,662,634
Increases	37	2,119	36,536	340	701	502,380	–	542,113	507,868	1,049,981
Decreases	–	5,877	14,383	824,132	581	185,290	3,107	1,033,370	256,575	1,289,945
Effect of exchange rate changes	–	360	314	36,012	–	14,545	–	51,231	–	51,231
Ending 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
Accumulated depreciation										
Opening balance	1,757,123	64,959	266,112	978,918	8,648	2,667,382	21,299	5,764,441	–	5,764,441
Increases	160,747	4,729	38,159	167,560	431	480,087	89	851,802	–	851,802
Decreases	–	5,784	11,958	357,436	565	176,416	3,077	555,236	–	555,236
Effect of exchange rate changes	–	330	586	14,610	–	12,974	–	28,500	–	28,500
Ending balance	1,917,870	64,234	292,899	803,652	8,514	2,984,027	18,311	6,089,507	–	6,089,507
Allowances for impairment										
Opening balance	1,525	–	–	88,951	–	–	–	90,476	–	90,476
Increases	–	–	–	20,976	–	–	–	20,976	–	20,976
Decreases	–	–	–	–	–	–	–	–	–	–
Effect of exchange rate changes	–	–	–	1,327	–	–	–	1,327	–	1,327
Ending balance	1,525	–	–	111,254	–	–	–	112,779	–	112,779
Net carrying amount										
Ending balance	4,068,331	13,666	69,785	875,455	1,835	939,708	791	5,969,571	2,302,044	8,271,615
Opening balance	4,229,041	16,339	74,105	1,510,272	1,581	924,718	910	6,756,966	2,050,751	8,807,717

19 INVESTMENT PROPERTIES

	Properties and Buildings	
	2025	2024
Cost		
Opening balance	**1,345,790**	1,345,177
Increases	**—**	—
Decreases	**—**	—
Effect of exchange rate changes	**11,575**	613
Ending balance	**1,357,365**	1,345,790
Accumulated depreciation		
Opening balance	**389,537**	354,767
Increases	**35,570**	35,163
Decreases	**—**	403
Effect of exchange rate changes	**1,533**	10
Ending balance	**426,640**	389,537
Allowances for impairment		
Opening balance	**86,122**	85,905
Increases	**—**	—
Decreases	**—**	—
Effect of exchange rate changes	**4,086**	217
Ending balance	**90,208**	86,122
Net carrying amount		
Ending balance	**840,517**	870,131
Opening balance	**870,131**	904,505

20 GOODWILL

	2025	2024
Carrying amount at the beginning of the year:		
Cost	**11,980,076**	11,935,917
Less: Accumulated impairment	**3,531,803**	3,496,393
Net carrying amount	**8,448,273**	8,439,524
Movements during the year:		
Additions and effect of exchange rate changes	**(62,239)**	44,159
Impairment and effect of exchange rate changes	**50,224**	(35,410)
Carrying amount at the end of the year:		
Cost	**11,917,837**	11,980,076
Less: Accumulated impairment	**3,481,579**	3,531,803
Net carrying amount	**8,436,258**	8,448,273

	2025	2024
China Asset Management Co., Ltd. ("**China AMC**")	**7,418,587**	7,418,587
CITIC Securities International Company Limited ("**CSI**")	**599,945**	611,960
CITIC Futures Co., Ltd. ("**CITIC Futures**")	**193,826**	193,826
CITIC Securities South China Company Limited ("**CITIC Securities South China**")	**91,725**	91,725
CITIC Securities (Shandong) Co., Ltd.	**88,675**	88,675
CITIC Securities Company Limited	**43,500**	43,500
Total	**8,436,258**	8,448,273

20 GOODWILL (Continued)

As at 31 December 2025, the net carrying amount of goodwill decreased by RMB12 million due to exchange rate changes (31 December 2024: increased by RMB9 million).

As at 31 December 2025, the Group's carrying amount of goodwill was RMB8,436 million (31 December 2024: RMB8,448 million), primarily resulted from the acquisition of China AMC and the acquisition of CLSA B.V. through CSI.

In terms of the goodwill acquired from business combination, impairment should be assessed by the Group at each annual financial reporting date.

The Group recognises a CGUs or a Group of CGUs on whether the cash flows of the business output units are independent. For China AMC, CITIC Futures and CITIC Securities South China, etc., the Group considers that the cash flows generated by each of the above subsidiaries are independent, and therefore each of the acquired subsidiaries is a separate CGU and is tested separately for impairment testing. For CSI, the Group allocated the goodwill to the groups of CGUs including Equity Derivatives, Fixed Income, Investment Banking, etc., and tested each group of CGUs' impairment separately.

The recoverable amount of each of the above-mentioned CGUs or groups of CGUs is determined based on the higher of a CGUs or a Group of CGUs' fair value less costs of disposal and VIU. Among them, VIU is calculated through a discounted cash flow model based on approved operating plans and a discount rate that reflects the risks specific to the underlying groups of CGUs. The cash flow after the forecast period is extrapolated according to a stable growth rate and a terminal value.

As at 31 December 2025, the Group considered the actual operations of China AMC in 2025 and its future business plan to assess the impairment. The CGUs' fair value less costs of disposal referred to the equity transfer pricing of China AMC in 2025. Regarding the VIU of the CGUs, the forecast period applied by the Group was from 2026 to 2030. The average income growth rate in forecast period was ranging from 1.00% to 6.00%. The profit margins in forecast period was 25.33%. The discount rate was 14.47%. The terminal value growth rate was 2.00%. The VIU was RMB38,790 million (31 December 2024:-7.90% to 1.00%, 27.12%, 15.20%, 2.00% and RMB27,731 million respectively), when performing the goodwill impairment test.

20 GOODWILL (Continued)

As at 31 December 2025, taking into consideration the actual operations of CSI in 2025 and its future business plan, the Group used the VIU and determined the recoverable amount by applying a discounted cash flow model to assess the impairment. The Group applied the forecast period from 2026 to 2030. The average income growth rate in forecast period was ranging from -14.00% to 16.00%. The profit margins in forecast period was ranging from 22.00% to 43.00%. The discount rate in forecast period was ranging from 16.50% to 18.70%. The terminal value growth rate was 2.50%. The VIU was RMB19,106 million (31 December 2024:-1.00% to 25.00%, 25.00% to 39.00%, 17.30% to 19.90%, 2.00% and RMB17,425 million respectively), when performing the goodwill impairment test.

As at 31 December 2025, according to the actual operations of CITIC Futures and CITIC Securities South China, as well as their future business plans during 2026 to 2030, and the applicable discount rate, the Group estimated the present value of future cash flows of the above asset groups respectively. The cash flows for the periods beyond the forecast period were calculated based on an appropriate stable growth rate, which did not exceed the long-term average growth rate of the business involved in the asset group. On 31 December 2025, CITIC Futures and CITIC Securities South China applied income growth rate in forecast period ranging from 4.00% to 10.00%, profit margin in forecast period ranging from 32.41% to 53.93%, discount rate ranging from 9.70% to 16.58%, and terminal value growth rate was 2.00% (31 December 2024:-2.00% to 33.95%, 31.22% to 46.93%, 9.70% to 16.53% and 2.00% respectively).

As at 31 December 2025 and 31 December 2024, the above mentioned recoverable amount of each group of CGU or CGUs was higher than their respective carrying amount.

21 LAND-USE RIGHTS AND INTANGIBLE ASSETS

	Intangible assets						
	Seats on stock exchanges	Software	Customer relationships	Trademarks	Data resources	Land-use rights	Total
2025							
Cost							
Opening balance	129,166	2,394,305	1,470,057	306,105	—	3,690,300	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	299,143	6,135	3,690,300	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	385	4,921	2,643,539	3,239,122
Opening balance	26,791	555,945	1,299	385	—	2,738,074	3,322,494

21 LAND-USE RIGHTS AND INTANGIBLE ASSETS (Continued)

	Intangible assets					
	Seats on stock exchanges	Software	Customer relationships	Trademarks	Land-use rights	Total
2024						
Cost						
Opening balance	128,508	2,147,782	1,448,493	301,197	3,690,300	7,716,280
Increases	—	238,264	—	—	—	238,264
Decreases	—	1,913	—	—	—	1,913
Effect of exchange rate changes	658	10,172	21,564	4,908	—	37,302
Ending balance	129,166	2,394,305	1,470,057	306,105	3,690,300	7,989,933
Accumulated amortisation						
Opening balance	101,755	1,669,760	1,422,349	—	857,691	4,051,555
Increases	222	160,460	13,119	—	94,535	268,336
Decreases	—	1,913	—	—	—	1,913
Effect of exchange rate changes	271	10,053	21,349	—	—	31,673
Ending balance	102,248	1,838,360	1,456,817	—	952,226	4,349,651
Allowance for impairment						
Opening balance	125	—	11,749	300,812	—	312,686
Increases	—	—	—	—	—	—
Decreases	—	—	—	—	—	—
Effect of exchange rate changes	2	—	192	4,908	—	5,102
Ending balance	127	—	11,941	305,720	—	317,788
Net carrying amount						
Ending balance	26,791	555,945	1,299	385	2,738,074	3,322,494
Opening balance	26,628	478,022	14,395	385	2,832,609	3,352,039

22 INVESTMENTS IN SUBSIDIARIES

The Company

	31 December 2025	31 December 2024
Unlisted shares, at cost	**49,107,723**	53,580,820

Particulars of the Company's principal subsidiaries at the end of the reporting period are as follows:

(1) Principal subsidiaries acquired through establishment or investment

Name of subsidiaries	Place of incorporation/ registration and operations (kind of legal entity)	Registered share capital	Principal activities	Amount invested by the Company	Attributable equity interest Direct	Attributable equity interest Indirect
CITIC Goldstone Investment Co., Ltd. (中信金石投資有限公司) [1]	Chinese Mainland (Limited liability company)	RMB2.1 billion	Industrial investment, investment advisory and management	RMB800 million	100%	—
CITIC Securities International Co., Ltd. (中信證券國際有限公司)	Hong Kong	Not applicable	Holding company	HKD11,516 million and USD277 million	100%	—
CITIC Securities Investment Ltd. (中信証券投資有限公司)	Chinese Mainland (Limited liability company)	RMB13 billion	Financial product investment, securities investment, equity investment	RMB13 billion	100%	—
CITIC Securities Asset Management Company Limited (中信証券資產管理有限公司)	Chinese Mainland (Limited liability company)	RMB1 billion	Asset Management	RMB1 billion	100%	—
CITIC Securities Finance 2013 Co., Ltd.	The British Virgin Islands	Not applicable	Bond issuance	USD1	—	100%
CITIC Securities Finance MTN Co., Ltd.	The British Virgin Islands	Not applicable	Bond issuance	USD1	—	100%
CS Regal Holding Limited	The British Virgin Islands	Not applicable	Holding company	USD1	—	100%

22 INVESTMENTS IN SUBSIDIARIES (Continued)

The Company (Continued)

(1) Principal subsidiaries acquired through establishment or investment (Continued)

Name of subsidiaries	Place of incorporation/ registration and operations (kind of legal entity)	Registered share capital	Principal activities	Amount invested by the Company	Attributable equity interest Direct	Indirect
CITIC Securities Information and Quantitative Service (Shenzhen) Co., Ltd. (中信証券信息與量化服務 (深圳) 有限責任公司)	Chinese Mainland (Limited liability company)	RMB10 million	Information technology development, technical consulting, technical services, system integration and sales, data processing	RMB10 million	100%	—
Jintong Securities Co., Ltd. (金通證券有限責任公司)	Chinese Mainland (Limited liability company)	RMB135 million	Securities brokerage	RMB35 million	100%	—
CITICS Investment Services Company Limited (中信中證投資服務有限責任公司)	Chinese Mainland (Limited liability company)	RMB100 million	Investment management, advisory service, finance outsourcing service	RMB100 million	100%	—
Qingdao Goldstone Storm Investment Consulting Company Limited (青島金石暴風投資諮詢有限公司)	Chinese Mainland (Limited liability company)	RMB50.10 million	Information consulting services, investment with self-owned capital	RMB50 million	—	100%
Qingdao Goldstone Runhui Investment Management Company Limited (青島金石潤匯投資管理有限公司)	Chinese Mainland (Limited liability company)	RMB10.10 million	Investment with self-owned capital, information consulting services	RMB10 million	—	100%
Qingdao Goldstone Haorui Investment Company Limited (青島金石灝汭投資有限公司)	Chinese Mainland (Limited liability company)	RMB805 million	External investment and management of own funds and investment advisory services	RMB1 billion	—	100%
Jinjin Investment (Tianjin) Co., Ltd. (金津投資 (天津) 有限公司)	Chinese Mainland (Limited liability company)	RMB100 million	Investment	RMB100 million	—	100%
CITIC Goldstone Fund Management Company Limited (中信金石基金管理有限公司)	Chinese Mainland (Limited liability company)	RMB100 million	Investment management and related consulting	RMB100 million	—	100%

22 INVESTMENTS IN SUBSIDIARIES (Continued)

The Company (Continued)

(1) Principal subsidiaries acquired through establishment or investment (Continued)

Name of subsidiaries	Place of incorporation/ registration and operations (kind of legal entity)	Registered share capital	Principal activities	Amount invested by the Company	Attributable equity interest Direct	Indirect
Goldstone ZeXin Investment Management Co., Ltd. (金石澤信投資管理有限公司)	Chinese Mainland (Limited liability company)	RMB1 billion	Investment management, investment consulting, investment advising, entrusted management of equity investment funds, venture capital, venture capital consulting, property management, hotel management, property service evaluation, enterprise management, information consulting services, etc.	RMB1 billion	—	100%
CITIC Buyout Fund Management Company Limited (中信併購基金管理有限公司)	Chinese Mainland (Limited liability company)	RMB100 million	Investment management, advisory services	RMB100 million	—	100%
Changxia Jinshi (Wuhan) Investment Management Company limited (長峽金石 (武漢) 私募基金管理有限公司)	Chinese Mainland (Limited liability company)	RMB100 million	Investment management	RMB60 million	—	60%
Jinshi Fengrui Investment Management (Hangzhou) Co., Ltd. (金石澧汭投資管理 (杭州) 有限公司)	Chinese Mainland (Limited liability company)	RMB30 million	Investment management	—	—	100%
Anhui Transport Control Jinshi Private Fund Management Co., Ltd. (安徽交控金石私募基金管理有限公司)	Chinese Mainland (Limited liability company)	RMB30 million	Investment fund management	RMB21 million	—	70%

22 INVESTMENTS IN SUBSIDIARIES (Continued)

The Company (Continued)

(1) Principal subsidiaries acquired through establishment or investment (Continued)

Name of subsidiaries	Place of incorporation/ registration and operations (kind of legal entity)	Registered share capital	Principal activities	Amount invested by the Company	Attributable equity interest Direct	Attributable equity interest Indirect
Anhui Xinan M&A Private Fund Management Co., Ltd. (安徽信安併購私募基金管理有限公司)	Chinese Mainland (Limited liability company)	RMB20 million	Investment management	RMB16 million	—	80%
CITIC Securities Capital Management Co., Ltd. (中信中證資本管理有限公司)	Chinese Mainland (Limited liability company)	RMB2 billion	Investment and asset management	RMB1 billion	—	100%
CITIC Global Trade Company Limited (中信寰球商貿有限公司)	Chinese Mainland (Limited liability company)	RMB1 billion	Commodity trading Warehousing and Transportation Service Agents	RMB1 billion	—	100%
CF International Financial Holding Company Limited (信期國際金融控股有限公司)	Hong Kong	Not applicable	Holding company	RMB500 million	—	100%
CLSA Europe B.V.	Netherlands	Not applicable	Investment banking, securities brokerage business	EUR2 million	—	100%
CITIC Securities Brokerage (HK) Limited (中信証券經紀 (香港) 有限公司)	Hong Kong	Not applicable	Financial sector	HKD6 billion	—	100%
CITIC Securities Futures (HK) Limited (中信証券期貨 (香港) 有限公司)	Hong Kong	Not applicable	Financial sector	HKD276 million	—	100%
CITIC Securities Fund Services (Asia) Limited (中信証券基金服務 (亞洲) 有限公司)	Hong Kong	Not applicable	Financial sector	HKD1	—	100%
CLSA Global Investments Management Limited	The British Virgin Islands	Not applicable	Financial sector	HKD644 million	—	100%

22 INVESTMENTS IN SUBSIDIARIES (Continued)

The Company (Continued)

(1) Principal subsidiaries acquired through establishment or investment (Continued)

Name of subsidiaries	Place of incorporation/ registration and operations (kind of legal entity)	Registered share capital	Principal activities	Amount invested by the Company	Attributable equity interest Direct	Indirect
Shanghai Wealth Management Company Limited (上海華夏財富投資管理有限公司)	Chinese Mainland (Limited liability company)	RMB300 million	Fund Sales	RMB300 million	—	62.20%
CSI Global Markets Holdings Limited	The British Virgin Islands	USD100 million	Financial sector	USD510 million	—	100%
CLSA Americas Holdings, Inc.	America	USD1,000	Financial sector	USD132 million	—	100%
China Equity Fund Management (Beijing) Co., Ltd.. (華夏股權投資基金管理 (北京) 有限公司)	Chinese Mainland (Limited liability company)	RMB500 million	Asset Management	RMB500 million	—	62.20%
Beijing Huaxia Jinko Information Service Co., Ltd. (北京華夏金科信息服務有限公司)	Chinese Mainland (Limited liability company)	RMB100 million	Operations Outsourcing services	RMB100 million	—	62.20%
CLSA Fund Services Limited	Hong Kong	Not applicable	Financial sector	HKD1	—	100%

(i) In March 2025, Goldstone Investment Co., Ltd. renamed as CITIC Goldstone Investment Co., Ltd.

22 INVESTMENTS IN SUBSIDIARIES (Continued)

The Company (Continued)

(2) Principal subsidiaries acquired from business combination

Name of subsidiaries	Place of incorporation/ registration and operations (kind of legal entity)	Registered share capital	Principal activities	Amount invested by the Company	Attributable equity interest Direct	Attributable equity interest Indirect
CITIC Securities (Shandong) Co., Ltd. (中信証券 (山東) 有限責任公司)	Chinese Mainland (Limited liability company)	RMB2,493.8 million	Securities business	RMB1,146 million	100%	—
CITIC Futures Co., Ltd. (中信期貨有限公司)	Chinese Mainland (Limited liability company)	RMB7,600 million	Futures brokerage, asset management, fund distribution	RMB7,949 million	100%	—
China Asset Management Co., Ltd. (華夏基金管理有限公司)	Chinese Mainland (Sino-foreign joint stock limited company)	RMB238 million	Asset management	RMB2,664 million	62.20%	—
Tianjin Jingzheng Property Services Co., Limited (天津京證物業服務有限公司)	Chinese Mainland (Limited liability company)	RMB0.3 million	Property management	RMB337 million	100%	—
Tianjin Shenzheng Property Services Co., Limited (天津深證物業服務有限公司)	Chinese Mainland (Limited liability company)	RMB0.3 million	Property management	RMB245 million	100%	—
CITIC Securities South China Company Limited (中信証券華南股份有限公司)	Chinese Mainland (Joint stock limited company)	RMB5,091.14 million	Securities business	RMB7,160 million	100%	—
Guangzhou Securities Lingxiu Investment company limited (廣證領秀投資有限公司)	Chinese Mainland (Limited liability company)	RMB680 million	Capital Market Services	RMB470 million	100%	—
Guangzhou Securities Innovation Investment Management Co., Ltd. (廣州證券創新投資管理有限公司)	Chinese Mainland (Limited liability company)	RMB140 million	Investment and Asset Management	RMB135 million	—	100%
Jinshang (Tianjin) Investment Management Co., Ltd. (金尚 (天津) 投資管理有限公司)	Chinese Mainland (Limited liability company)	RMB12.5 million	Investment management	RMB19 million	—	100%
China Asset Management (Hong Kong) Limited (華夏基金 (香港) 有限公司)	Hong Kong	Not applicable	Asset management	HKD600 million	—	62.20%

22 INVESTMENTS IN SUBSIDIARIES (Continued)

The Company (Continued)

(2) Principal subsidiaries acquired from business combination (Continued)

Name of subsidiaries	Place of incorporation/ registration and operations (kind of legal entity)	Registered share capital	Principal activities	Amount invested by the Company	Attributable equity interest	
					Direct	Indirect
China AMC Capital Management Limited (華夏資本管理有限公司)	Chinese Mainland (Limited liability company)	RMB350 million	Asset management	RMB350 million	—	62.20%
CLSA B.V.	Netherlands	Not applicable	Investment holding	USD851 million	—	100%
CLSA Australia Holdings Pty Ltd.	Australia	AUD105.03 million	Financial sector	AUD16 million	—	100%
CITIC Securities (HK) Limited (中信證券 (香港) 有限公司)	Hong Kong	Not applicable	Financial sector	HKD160 million	—	100%
CITIC CLSA Capital Partners Limited	Hong Kong	Not applicable	Financial sector	USD18 million	—	100%
CLSA Investments Ltd.	Cayman Islands	USD0.05 million	Financial sector	USD12 million	—	100%
CITIC Securities Finance (HK) Limited	Hong Kong	Not applicable	Financial sector	HKD680 million	—	100%
XinZheng Operation Management Limited (深圳信證運營服務有限責任公司)	Chinese Mainland (Limited liability company)	RMB10 million	Financial sector	RMB10 million	—	100%
SetClear Pte.Ltd.	Singapore	Not applicable	Financial sector	USD20 million	—	100%
CSI Capricornus Limited	The British Virgin Islands	USD0.05 million	Equity investment	—	—	100%

(3) Structured entities included in the consolidated financial statement

The Group acts as asset manager for or invested in a number of structured entities. Management makes significant judgment on whether the Group controls and therefore should consolidate these structured entities.

Management has determined that the Group had control of certain structured entities based on their assessment of the Group's power over, its exposure to variable returns from its involvement with, and its ability to use its power to affect the amount of its returns from these structured entities. 24 of the structured entities have been consolidated as at 31 December 2025 (31 December 2024: 21 of the structured entities), considering the variable returns to which the Group is entitled.

As at 31 December 2025, the fair value of total assets of the consolidated structured entities was RMB134,579 million (31 December 2024: RMB83,426 million).

22 INVESTMENTS IN SUBSIDIARIES (Continued)

The Company (Continued)

(4) **Details of the subsidiary with material non-controlling interests is set out below:**

China AMC

	2025	2024
Percentage of equity interest held by non-controlling interests	**37.80%**	37.80%
Dividends paid to non-controlling interests	**455,720**	529,200
Ending balances of non-controlling interests	**5,705,894**	5,266,614
Profit for the year attributable to non-controlling interests	**905,548**	815,716

The following tables illustrate the summarised financial information of the above subsidiary:

	2025	2024
Revenue	**9,648,825**	8,063,890
Profit from continuing operations	**2,395,630**	2,157,978
Total comprehensive income for the year	**2,367,725**	2,180,844
Net cash flows from operating activities	**1,346,132**	1,990,083
Net cash flows from investing activities	**(131,170)**	(231,520)
Net cash flows used in financing activities	**(1,345,859)**	(1,535,805)
Net increase in cash and cash equivalents	**(144,601)**	230,680

	31 December 2025	31 December 2024
Current assets	**19,327,371**	17,246,669
Non-current assets	**2,918,924**	2,987,686
Current liabilities	**5,617,837**	4,775,195
Non-current liabilities	**1,533,501**	1,526,319

As at 31 December 2025 and 31 December 2024, there were no significant restrictions on the ability of the Group to access or use the assets and settle the liabilities of the Group's subsidiary above.

23 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

	31 December 2025	31 December 2024
Associates	**9,949,622**	9,615,539
Joint ventures	**18,076**	16,512
Less: Allowance for impairment	**14,966**	24,537
Total	**9,952,732**	9,607,514

(1) Particulars of the Group's principal associates and joint ventures are as follows:

Name	Place of incorporation/ registration (kind of legal entity)	Registered share capital	Principal activities	Percentage of equity interest	Percentage of voting rights
Associates:					
CSC Financial Co., Ltd. (中信建投證券股份有限公司)	Chinese Mainland (Joint stock limited company)	RMB7,756.69 million	Securities brokerage, financial consulting related to securities trading and securities investment activities, securities underwriting and sponsorship, securities self-management, securities asset management, securities investment fund distribution	4.9357%	4.9357%
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)	Chinese Mainland (Limited liability company)	RMB1.8 billion	Investment fund management	35%	35%
Qingdao Blue Ocean Equity Exchange Center Co., Ltd. (青島藍海股權交易中心有限責任公司)	Chinese Mainland (Limited liability company)	RMB100 million	Equity trading	40%	40%
Xinjiang Equity Trading Center Co., Ltd. (新疆股權交易中心有限公司)	Chinese Mainland (Limited liability company)	RMB110 million	Finance sector	16.23%	16.23%

23 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (Continued)

(1) Particulars of the Group's principal associates and joint ventures are as follows: (Continued)

Name	Place of incorporation/ registration (kind of legal entity)	Registered share capital	Principal activities	Percentage of equity interest	Percentage of voting rights
Shandong Kunxin Management Co., Ltd. (山東坤信企業管理有限公司)	Chinese Mainland (Limited liability company)	RMB110 million	Enterprise management, enterprise management consulting, information consulting services (not include license-based information consulting), market research (not include foreign-related investigations), financial consulting, corporate image planning, marketing planning, technical services, technology development, technology consulting, technology exchange, technology transfer, technology promotion	13.18%	13.18%
Shenzhen Qianhai Infrastructure Investments Fund Management Co., Ltd. (深圳前海基礎設施投資基金管理有限公司)	Chinese Mainland (Limited liability company)	RMB300 million	Entrusted to manage equity investment funds (not allowed to publicly offer and issue funds and to engage in public offering and fund management business); equity investment, investment management, investment advising, investment consulting (except for projects prohibited by laws, administrative regulations, and decisions of the State Council, restricted projects can only be operated after obtaining a license)	11.67%	Not applicable (i)
Tibet Xinsheng Equity Investment Partnership (limited partnership) (西藏信昇股權投資合夥企業(有限合夥))	Chinese Mainland (Limited Joint Ventures	RMB5,108.10 million	Private equity investment	9.79%	9.79%

23 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (Continued)

(1) Particulars of the Group's principal associates and joint ventures are as follows: (Continued)

Name	Place of incorporation/ registration (kind of legal entity)	Registered share capital	Principal activities	Percentage of equity interest	Percentage of voting rights
Taifu Goldstone (Tianjin) Fund Management Co., Ltd. (泰富金石 (天津) 基金管理有限公司)	Chinese Mainland (Limited liability company)	RMB50 million	Entrusted management of equity investment entities, investment management and relevant consulting services	40%	40%
Sailing Capital International Investment Fund (Shanghai) Co., Ltd. (賽領國際投資基金 (上海) 有限公司)	Chinese Mainland (Limited liability company)	RMB2,660 million	Investment, investment management and investment consulting	11.10%	Not applicable (i)
Sailing Capital Management Co., Ltd. (賽領資本管理有限公司)	Chinese Mainland (Limited liability company)	RMB280.50 million	Equity investment management, equity investment, investment management and investment consulting	9.09%	Not applicable (i)
CITIC POLY (Guangzhou) Private Fund Management Co., Ltd. (信保 (廣州) 私募基金管理有限公司)	Chinese Mainland (Limited liability company)	RMB100 million	Private equity investment fund management, venture capital fund management services	33%	33%
Tongfang Laishi Pharmaceutical Industry Investment (Guangdong) Co., Ltd. (同方萊士醫藥產業投資 (廣東) 有限公司)	Chinese Mainland (Limited liability company)	RMB2,000 million	Investment of enterprise's own capital, investment advisory services, biomedicine technology investment	30%	30%
Huaxia Chenxing No.1 Venture Capital Fund (Beijing) Partnership Enterprise (Limited Partnership) (華夏辰星一號創業投資基金 (北京) 合夥企業 (有限合夥))	Chinese Mainland (Limited liability company)	RMB300 million	Private equity investment fund management, venture capital fund management services, investment management, asset management	31.10%	31.10%
Huaxia Zhiyuan Venture Capital Fund (Beijing) Partnership Enterprise (Limited Partnership) (華夏致遠創業投資基金 (北京) 合夥企業(有限合夥))	Chinese Mainland (Limited liability company)	RMB35 million	Private equity investment fund management, venture capital fund management services, investment management, asset management	8.17%	8.17%

23 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (Continued)

(1) Particulars of the Group's principal associates and joint ventures are as follows: (Continued)

Name	Place of incorporation/ registration (kind of legal entity)	Registered share capital	Principal activities	Percentage of equity interest	Percentage of voting rights
Huaxia Zhuozhi Venture Capital Fund (Beijing) Partnership Enterprise (Limited Partnership) (華夏卓智創業投資基金 (北京) 合夥企業(有限合夥))	Chinese Mainland (Limited liability company)	RMB85.5 million	Private equity investment fund management, venture capital fund management services, investment management, asset management	4.00%	4.00%
Runying Huaxia (Nanjing) Commercial Investment Partnership Enterprise (Limited Partnership) (潤盈華夏 (南京) 商業投資合夥企業(有限合夥))	Chinese Mainland (Limited liability company)	RMB300 million	Private equity investment fund management, venture capital fund management services, investment management, asset management	2.07%	2.07%
Top Eminent Healthcare Group Limited (卓著健康集團有限公司)	Cayman Islands	HKD4 billion	Investment holding	19.03%	19.03%
Aria Investment Partners IV, L.P.	Cayman Islands	Not applicable	Private equity fund	39.14%	Not applicable [i]
Aria Investment Partners V, L.P.	Cayman Islands	Not applicable	Private equity fund	45.45%	Not applicable [i]
Clean Resources Asia Growth Fund L.P.	Cayman Islands	Not applicable	Private equity fund	3.00%	Not applicable [i]
Sunrise Capital II, L.P.	Cayman Islands	Not applicable	Private equity fund	23.99%	Not applicable [i]
Sunrise Capital III, L.P.	Cayman Islands	Not applicable	Private equity fund	6.08%	Not applicable [i]
Sunrise Capital IV, L.P.	Cayman Islands	Not applicable	Private equity fund	5.49%	Not applicable [i]
Sunrise Capital V (JPY), L.P.	Cayman Islands	Not applicable	Private equity fund	6.64%	Not applicable [i]
CLSA Aviation Private Equity Fund II	Korea	Not applicable	Direct investment fund	0.08%	Not applicable [i]
CLSA Aviation II Investments (Cayman) Limited	Cayman Islands	USD0.05 million	Direct investment fund	12.39%	Not applicable [i]
CT Smith Holdings Limited	Sri Lanka	Not applicable	Investment and holdings	25%	25%
CLSA Infrastructure Private Equity Fund I	Korea	Not applicable	Private equity fund	0.14%	Not applicable [i]
CSOBOR Fund L.P.	Cayman Islands	Not applicable	Asset management	24.51%	60%
Holisol Logistics Private Limited	India	INR10.80 million	Asset management	20.29%	20.29%
Citron PE Holdings Limited	The British VirginIsland	Not applicable	Asset management	35%	Not applicable [i]
Lending Ark Asia Secured Private Debt Fund I (Non-US), LP	Cayman Islands	Not applicable	Asset management	22.16%	30%

23 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (Continued)

(1) Particulars of the Group's principal associates and joint ventures are as follows: (Continued)

Name	Place of incorporation/ registration (kind of legal entity)	Registered share capital	Principal activities	Percentage of equity interest	Percentage of voting rights
Lending Ark Asia Secured Private Debt Holdings Limited	Cayman Islands	USD0.05 million	Asset management	30%	30%
CLSA Asia Growth Fund, L.P.	Cayman Islands	Not applicable	Private equity fund	29.24%	Not applicable (i)
CLSA Korea Private Equity Fund I	Korea	Not applicable	Private equity fund	19.61%	Not applicable (i)
Joint ventures:					
Beijing Ruishu Information Service Co., Ltd. (北京睿樞信息服務有限公司)	Chinese Mainland (Sino-foreign joint stock limited company)	USD1 million	Financial services	50%	50%
Double Nitrogen Fund GP, Limited	Cayman Islands	USD0.05 million	Asset management	48%	50%(ii)
Sino-Ocean Land Logistics Investment Management Limited	Cayman Islands	USD0.05 million	Asset management	50%	33.33%
CSOBOR Fund GP Limited	Cayman Islands	USD0.05 million	Asset management	49%	60%
Bright Lee Capital Limited	The British Virgin Island	USD0.05 million	Asset management	48%	50%
Sunrise Capital Holdings IV Limited	Cayman Islands	USD0.05 million	Asset management	50%	50%
Sunrise Capital Holdings V Limited	Cayman Islands	USD0.05 million	Asset management	25%	50%

(i) The Group has a significant influence over these funds as it acts as the fund manager of these funds.

(ii) The Group has joint control over this entity with other parties through contractual arrangement.

(iii) In 2025, CITIC Private Equity Funds Management Co., Ltd. was renamed Sichuan Xingjun Industrial Investment Private Equity Fund Management Co., Ltd. CT CLSA Holdings Limited was renamed CT Smith Holdings Limited. CITIC Standard and Poor's Information Service (Beijing) Co., Ltd. was renamed Beijing Ruishu Information Service Co., Ltd.

23 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (Continued)

(2) The summarised financial information of the Group's material associates

(i) CSC Financial Co., Ltd. as a major associate of the Company, is primarily engaged in securities brokerage and investment consulting, and is accounted for using the equity method. According to the unaudited financial data as at and for the year ended 31 December 2025 provided by the management of CSC Financial Co., Ltd., the Group calculated its share of net assets based on its shareholding ratio.

(ii) CITIC POLY (Guangzhou) Private Equity Fund Management Co., Ltd., as a major associate of the Company, is primarily engaged in private equity investment fund management, venture capital fund management and other related services, and is accounted for using the equity method. The relevant unaudited financial information is as follows:

	2025	2024
Revenue	**49,638**	146,412
Profit from continuing operations	**14,373**	90,920
Total comprehensive income	**14,373**	90,920
Dividends received	**43,115**	—

	31 December 2025	31 December 2024
Current assets	**1,210,609**	1,561,179
Non-current assets	**4,902,052**	4,813,998
Current liabilities	**1,520,235**	1,686,949
Non-current liabilities	**89,254**	87,894

(3) The following table illustrates the summarised financial information of the Group's other associates and joint venture companies:

	2025	2024
Profit/(loss) from continuing operations	**1,412,199**	(1,620,257)
Other comprehensive income	**—**	(3,267)
Total comprehensive income	**1,412,199**	(1,623,524)

(4) As at December 31 2025 and December 31 2024, the Group had no commitments to joint ventures.

24 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	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**

	31 December 2024	
	Current	Non-current
Debt instruments	80,243,127	—
Equity instruments (designated)		
Non-tradable equity instruments	—	90,667,794
Total	80,243,127	90,667,794
Loss allowance	726,640	—
Analysed into:		
Listed	65,003,241	85,882,977
Unlisted	15,239,886	4,784,817
Total	80,243,127	90,667,794

24 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

As at 31 December 2025, the carrying amount of financial assets at fair value through other comprehensive income with restricted sales period or commitment conditions was RMB115,980 million (31 December 2024: RMB131,868 million).

25 REFUNDABLE DEPOSITS

	31 December 2025	31 December 2024
Trading deposits	**96,134,734**	62,418,452
Credit deposits	**257,710**	171,649
Performance deposits	**6,126,119**	5,624,934
Total	**102,518,563**	68,215,035

26 DEFERRED INCOME TAX ASSETS/LIABILITIES

(1) Reconciliation to the consolidated statements of financial position

	31 December 2025	31 December 2024
Deferred income tax assets	**9,592,296**	7,755,762
Deferred income tax liabilities	**214,793**	361,731
Net	**9,377,503**	7,394,031

26 DEFERRED INCOME TAX ASSETS/LIABILITIES (Continued)

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

Deferred tax arising from: (Restated)	Fair value changes of financial instruments	Allowance for impairment losses	Salaries, bonuses, and allowances payable	Others	Total
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**
1 January 2024	(326,790)	2,525,854	4,613,340	(288,814)	6,523,590
Credited/(debited) to profit or loss	1,043,249	(407,556)	679,417	(163,321)	1,151,789
Credited/(debited) to other comprehensive income	(200,273)	—	1,894	(5,216)	(203,595)
Others	(77,753)	—	—	—	(77,753)
31 December 2024	438,433	2,118,298	5,294,651	(457,351)	7,394,031

27 RIGHT-OF-USE ASSETS

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**

27 RIGHT-OF-USE ASSETS (Continued)

2024	Properties and Buildings	Transportation Vehicles	Electronic Devices	Others	Total
Cost					
Opening balance	4,601,756	1,229	560	1,718	4,605,263
Increases	735,169	—	2,425	145	737,739
Decreases	2,658,047	58	—	821	2,658,926
Effect of exchange rate change	15,632	(126)	(59)	—	15,447
Ending balance	2,694,510	1,045	2,926	1,042	2,699,523
Accumulated depreciation					
Opening balance	2,210,276	224	163	970	2,211,633
Increases	861,782	256	575	260	862,873
Decreases	2,552,923	58	—	821	2,553,802
Effect of exchange rate change	13,052	(40)	(27)	—	12,985
Ending balance	532,187	382	711	409	533,689
Net carrying amount					
Ending balance	2,162,323	663	2,215	633	2,165,834
Opening balance	2,391,480	1,005	397	748	2,393,630

28 OTHER NON-CURRENT ASSETS

	31 December 2025	31 December 2024
Receivables and others	**618,295**	596,361

29 MARGIN ACCOUNTS

	31 December 2025	31 December 2024
Margin accounts	**210,776,934**	140,625,841
Less: loss allowance	**3,125,259**	2,294,179
Total	**207,651,675**	138,331,662

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

As at 31 December 2025, the Group received collateral with fair value amounted to RMB646,457 million (31 December 2024: RMB411,308 million), in connection with its margin financing business.

30 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	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**
Subtotal	**749,829,274**	**18,743,711**
Designated:		
Debt instruments	**208,738**	**—**
Equity instruments	**3,868,727**	**4,673,151**
Subtotal	**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**
Subtotal	**749,829,274**	**18,743,711**
Designated:		
Listed	**3,719,197**	**167,617**
Unlisted	**358,268**	**4,505,534**
Subtotal	**4,077,465**	**4,673,151**
Total	**753,906,739**	**23,416,862**

30 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

	31 December 2024	
	Current	Non-current
Mandatory:		
Debt instruments	375,321,505	—
Equity instruments	260,785,925	18,070,467
Others	23,806,642	4,420,884
Subtotal	659,914,072	22,491,351
Designated:		
Debt instruments	213,354	—
Equity instruments	4,055,608	4,118,401
Others	442	68,966
Subtotal	4,269,404	4,187,367
Total	664,183,476	26,678,718
Analysed into:		
Mandatory:		
Listed	505,727,652	2,461,257
Unlisted	154,186,420	20,030,094
Subtotal	659,914,072	22,491,351
Designated:		
Listed	4,056,050	192,371
Unlisted	213,354	3,994,996
Subtotal	4,269,404	4,187,367
Total	664,183,476	26,678,718

As at 31 December 2025, the carrying amount of financial assets at fair value through profit or loss with restricted sales period or commitment conditions was RMB318,536 million (31 December 2024: RMB284,831 million).

31 DERIVATIVE FINANCIAL INSTRUMENTS

	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**

	31 December 2024					
	Hedging instruments			Non-hedging instruments		
		Fair value			Fair value	
	Notional amounts	Assets	Liabilities	Notional amounts	Assets	Liabilities
Interest rate derivatives	4,500,000	276,573	—	2,844,447,428	18,372,430	20,513,256
Currency derivatives	—	—	—	551,868,128	9,350,559	8,573,289
Equity derivatives	—	—	—	541,205,332	17,201,066	19,953,532
Credit derivatives	—	—	—	18,194,616	22,345	66,875
Others	—	—	—	784,475,333	3,774,479	4,846,676
Total	4,500,000	276,573	—	4,740,190,837	48,720,879	53,953,628

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 31 December 2025, the fair value of those unexpired daily settled future contracts was a loss of RMB2,055 million (31 December 2024: loss of RMB827 million).

31 DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

(1) Fair value hedges

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

	31 December 2025			31 December 2024		
	Notional amounts	**Assets**	**Liabilities**	Notional amounts	Assets	Liabilities
Interest swap	**4,500,000**	**175,723**	**—**	4,500,000	276,573	—

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 (losses)/gains on fair value hedges are as follow:

	2025	2024
Net (losses)/gains		
Hedging instrument	**(100,850)**	131,944
Hedged item	**102,939**	(130,801)

The gain and loss arising from the ineffective portion recognised in net trading gains were immaterial during the years ended 31 December 2025 and 2024.

31 DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

(1) Fair value hedges (Continued)

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

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

Fair value hedging	Within 1 month	1 to 3 months	3 months to 12 months	1 to 5 years	Over 5 years	Total
31 December 2024	—	—	—	4,500,000	—	4,500,000

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

	Carrying amount of hedged items		**31 December 2025 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**

	Carrying amount of hedged items		31 December 2024 Accumulated amount of fair value adjustments on the hedged items		
	Assets	Liabilities	Assets	Liabilities	Balance Sheet Items
Fixed coupon bonds	—	(4,869,990)	—	(266,284)	Debt instruments issued

32 REVERSE REPURCHASE AGREEMENTS

	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**
Debt securities 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**

32 REVERSE REPURCHASE AGREEMENTS (Continued)

	31 December 2024	
	Current	Non-current
Analysed by collateral:		
Stocks	32,370,175	8,982,835
Debts	3,982,548	—
Others	3,012,977	—
Subtotal	39,365,700	8,982,835
Less: loss allowance	3,898,844	181,195
Total	35,466,856	8,801,640
Analysed by business:		
Pledged repo	34,337,070	8,982,835
Debt securities outright repo	2,015,653	—
Others	3,012,977	—
Subtotal	39,365,700	8,982,835
Less: loss allowance	3,898,844	181,195
Total	35,466,856	8,801,640
Analysed by counterparty:		
Banks	3,394,278	—
Non-bank financial institutions	3,132,274	—
Others	32,839,148	8,982,835
Subtotal	39,365,700	8,982,835
Less: loss allowance	3,898,844	181,195
Total	35,466,856	8,801,640

32 REVERSE REPURCHASE AGREEMENTS (Continued)

As at 31 December 2025, stock-pledged repo under reverse repurchase agreements totaled RMB45,418 million (31 December 2024: RMB41,353 million) with credit impairment loss allowance of RMB3,830 million (31 December 2024: RMB4,080 million).

As at 31 December 2025, the Group received collateral amounted to RMB154,202 million (31 December 2024: RMB112,610 million), in connection with its reverse repurchase agreements.

As part of the reverse repurchase agreements, the Group received securities allowed to be re-pledged in the absence of default by counterparties. If the collateral received declines in value, the Group may, in certain circumstances, require additional collateral. The Group had an obligation to return the collateral to its counterparties at the maturity of the contracts.

As at 31 December 2025, the amount of the above collateral allowed to be re-pledged was RMB6,887 million (31 December 2024: RMB6,140 million), and the amount of the collateral re-pledged was RMB2,185 million (31 December 2024: RMB2,887 million).

33 CASH HELD ON BEHALF OF CUSTOMERS

The Group maintains segregated deposit accounts with banks and authorised 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 36). 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.

34 CASH AND BANK BALANCES

	31 December 2025	31 December 2024
Cash on hand	**198**	215
Deposits in banks	**116,567,233**	116,493,824
Total	**116,567,431**	116,494,039

As at 31 December 2025, the Group had deposits in banks with restrictions of RMB10,835 million (31 December 2024: RMB9,499 million).

35 OTHER CURRENT ASSETS

	31 December 2025	31 December 2024 (Restated)
Accounts due from brokers	**34,744,924**	28,128,328
Settlement deposits receivable	**46,942,592**	21,951,371
Brokerage accounts due from clients	**15,953,203**	9,425,630
Inventory and warehouse receipts designated at fair value through profit or loss [1]	**3,900,653**	1,460,687
Interest receivable	**100,611**	127,701
Dividends receivable	**51,469**	20,592
Others	**22,965,073**	14,932,782
Subtotal	**124,658,525**	76,047,091
Less: Impairment allowance	**2,480,612**	2,506,160
Total	**122,177,913**	73,540,931

(1) As at 31 December 2025, warehouse receipts designated at fair value through profit or loss were classified as Level 2 in the fair value hierarchy, with a fair value of RMB3,900 million (31 December 2024: RMB1,460 million).

36 CUSTOMER BROKERAGE DEPOSITS

	31 December 2025	31 December 2024
Customer brokerage deposits	**518,683,329**	362,448,644

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 33 "Cash held on behalf of customers".

37 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	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:		
Beneficiary 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**

	31 December 2024	
	Current	Non-current
Mandatory:		
Debt instruments	9,528,142	—
Equity instruments	24,158,221	—
Others	463,560	—
Subtotal	34,149,923	—
Designated:		
Beneficiary certificates and structured notes	76,315,574	10,072,921
Minority interests in consolidated structured entities and others	447,288	3,400,539
Subtotal	76,762,862	13,473,460
Total	110,912,785	13,473,460

As at 31 December 2025 and 31 December 2024, there were no significance fair value changes related to the changes in the credit risk of the Group.

38 REPURCHASE AGREEMENTS

	31 December 2025		31 December 2024	
	Current	**Non-current**	Current	Non-current
Analysed by collateral:				
Equity	**36,698,326**	**—**	46,492,668	—
Debts	**249,696,343**	**187,754**	278,128,536	485,428
Precious metal	**27,766,583**	**3,003,827**	13,517,453	6,090
Others	**89,999,285**	**—**	51,538,784	—
Total	**404,160,537**	**3,191,581**	389,677,441	491,518
Analysed by counterparty:				
Banks	**136,999,560**	**3,003,827**	127,228,217	491,518
Non-bank financial institutions	**197,291,164**	**187,754**	171,223,704	—
Others	**69,869,813**	**—**	91,225,520	—
Total	**404,160,537**	**3,191,581**	389,677,441	491,518

As at 31 December 2025, the Group's pledged collateral in connection with its repurchase financing business amounted to RMB471,370 million (31 December 2024: RMB443,607 million).

39 DUE TO BANKS AND OTHER FINANCIAL INSTITUTIONS

	31 December 2025	31 December 2024
Due to banks	**27,719,834**	44,990,090
Due to China Securities Finance Corporation Limited	**—**	502,974
Total	**27,719,834**	45,493,064

40 TAXES PAYABLE

	31 December 2025	31 December 2024
Corporate income tax	**5,056,524**	2,953,834
Individual income tax	**610,150**	442,285
Value added tax	**295,007**	146,970
Others	**192,706**	104,688
Total	**6,154,387**	3,647,777

41 SHORT-TERM LOANS

	31 December 2025	31 December 2024
Analysed by nature:		
Credit loans	**26,999,119**	14,083,737
Collateralised loans	**—**	4,530
Total	**26,999,119**	14,088,267
Analysed by maturity:		
Maturity within one year	**26,999,119**	14,088,267

As at 31 December 2025, the annual interest rates on the short-term loans were in the range of 0.00% to 6.50% (31 December 2024: 0.00% to 6.50%). As at 31 December 2025, there was no collateral (31 December 2024: RMB4,302 million).

As at 31 December 2025, the maturity of short-term loans was within one year, there was no default related to any short-term loans (31 December 2024: Nil).

42 SHORT-TERM FINANCING INSTRUMENTS PAYABLE

	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**
European Commercial Paper	**0.00%**	**1,800,390**	**3,799,432**	**3,090,180**	**2,509,642**
Beneficiary 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**

	Coupon Rate	1 January 2024	Increase	Decrease	31 December 2024
Short-term corporate bonds	1.89%-2.53%	34,175,191	20,997,901	34,779,409	20,393,683
Medium-term notes	0.00%-5.34%	965,483	7,322,392	6,426,505	1,861,370
European Commercial Paper	0.00%-4.90%	841,331	2,703,023	1,743,964	,800,390
Beneficiary certificates	1.68%-2.52%	21,425,007	178,145,980	180,914,997	18,655,990
Total		57,407,012	209,169,296	223,864,875	42,711,433

(1) As at 31 December 2025 and 31 December 2024, short-term financing instruments payable comprised of short-term corporate bonds and beneficiary certificates with an original tenure of less than one year.

(2) Short-term financing payables include outstanding short-term corporate bonds, short-term financing notes, and beneficiary certificates with an original maturity of within one year. As at 31 December 2025 and 31 December 2024, there were no defaults in the payment of principal, interest, or redemption amounts on the short-term corporate bonds, short-term financing notes, or beneficiary certificates with an original maturity of within one year issued by the Group.

43 LEASE LIABILITIES

	31 December 2025		31 December 2024	
	Current	**Non-current**	Current	Non-current
Lease liabilities	**768,841**	**1,796,522**	733,188	1,528,889

As at 31 December 2025, the future cash flows of lease contracts signed by the Group but lease not yet commenced are shown as follows:

	31 December 2025	31 December 2024
Lease term:		
Within one year	**8,980**	21,432
One to two years	**9,599**	16,387
Two to five years	**7,825**	14,051
Total	**26,404**	51,870

44 OTHER CURRENT LIABILITIES

	31 December 2025	31 December 2024
Client deposits payable	**152,029,816**	134,309,689
Debt instruments issued due within one year and others	**54,544,312**	46,930,013
Settlement deposits payable	**48,416,249**	30,860,267
Amounts due to brokers	**38,054,610**	24,039,282
Salaries, bonuses and allowances payable	**24,545,057**	22,332,424
Dividends payable	**4,861,511**	479,233
Fee and commissions payable	**1,312,777**	763,415
Accrued liabilities	**1,160,653**	800,228
Funds payable to securities holders	**167,276**	167,568
Interest payable	**143,634**	88,341
Funds payable to securities issuers	**—**	1,063,310
Others	**20,001,290**	12,392,362
Total	**345,237,185**	274,226,132

45 DEBT INSTRUMENTS ISSUED

(1) Debt instruments issued

By category	31 December 2025	31 December 2024
Bonds and medium term notes issued	**101,944,242**	95,779,317
Beneficiary certificates issued	**175,335**	—
Total	**102,119,577**	95,779,317

By maturity	31 December 2025	31 December 2024
Maturity within five years	**77,420,788**	71,385,311
Maturity over five years	**24,698,789**	24,394,006
Total	**102,119,577**	95,779,317

As at 31 December 2025 and 31 December 2024, there were no defaults in the payment of principal, interest, or redemption amounts on the debt instruments issued by the Group.

(2) Debt instruments issued list

Name	Par value RMB thousand	Issue date	Term	Nominal Coupon rate	31 December 2025 RMB thousand	31 December 2024 RMB thousand
Corporate bonds						
20 CS 20	800,000	11/09/2020	10 years	4.20%	**809,149**	808,930
20 CS 24	900,000	28/10/2020	10 years	4.27%	**905,503**	905,258
21 CS 03	3,200,000	25/01/2021	10 years	4.10%	**3,317,590**	3,316,724
21 CS 05	3,000,000	01/03/2021	10 years	4.10%	**3,098,363**	3,097,554
21 CS 06	2,500,000	19/03/2021	10 years	4.10%	**2,576,864**	2,576,188
21 CS 07	1,400,000	13/04/2021	10 years	4.04%	**1,438,419**	1,438,031
21 CS 08 (i)	1,000,000	11/06/2021	5 years	3.70%	**—**	1,019,827
21 CS 09	2,500,000	11/06/2021	10 years	4.03%	**2,552,152**	2,551,483
21 CS 10 (i)	1,500,000	09/07/2021	5 years	3.62%	**—**	1,524,833
21 CS 11	1,500,000	09/07/2021	10 years	3.92%	**1,525,828**	1,525,427
21 CS 13 (i)	1,000,000	23/08/2021	5 years	3.34%	**—**	1,011,041
21 CS 17 (i)	1,800,000	28/09/2021	5 years	3.47%	**—**	1,814,450
21 CS 19 (i)	2,000,000	19/10/2021	5 years	3.59%	**—**	2,012,483

45 DEBT INSTRUMENTS ISSUED (Continued)

(2) Debt instruments issued list (Continued)

Name	Par value RMB thousand	Issue date	Term	Nominal Coupon rate	31 December 2025 RMB thousand	31 December 2024 RMB thousand
22 CS 01	500,000	16/02/2022	5 years	3.20%	**513,723**	513,490
22 CS 02	1,000,000	16/02/2022	10 years	3.69%	**1,031,021**	1,030,845
22 CS 04	500,000	11/03/2022	5 years	3.40%	**513,437**	513,154
23 CS 10 (i)	2,000,000	30/05/2023	3 years	2.89%	**—**	2,032,426
23 CS 12 (i)	2,500,000	13/06/2023	3 years	2.80%	**—**	2,536,453
23 CS 14 (i)	500,000	07/07/2023	3 years	2.75%	**—**	506,227
23 CS 16 (i)	2,000,000	14/08/2023	3 years	2.72%	**—**	2,018,818
23 CS 18 (i)	2,000,000	30/08/2023	3 years	2.70%	**—**	2,016,241
23 CS 20 (i)	2,500,000	12/09/2023	3 years	2.93%	**—**	2,519,579
23 CS 21 (i)	1,800,000	20/09/2023	3 years	2.86%	**—**	1,812,554
23 CS 22	2,200,000	20/09/2023	5 years	3.10%	**2,216,933**	2,216,131
23 CS 24 (i)	2,700,000	19/10/2023	3 years	2.90%	**—**	2,712,804
23 CS 26	3,500,000	07/11/2023	5 years	3.10%	**3,512,495**	3,511,223
23 CS 28 (i)	2,500,000	21/11/2023	3 years	2.87%	**—**	2,505,053
23 CS 30 (i)	4,000,000	20/12/2023	3 years	2.90%	**—**	3,998,833
23 CS G3 (i)	3,000,000	21/02/2023	3 years	3.06%	**—**	3,076,810
23 CS G5	2,000,000	13/03/2023	5 years	3.32%	**2,126,329**	2,172,732
23 CS G7	2,500,000	19/04/2023	5 years	3.17%	**2,642,374**	2,697,259
23 CS G9 (i)	3,500,000	15/05/2023	3 years	2.90%	**—**	3,561,217
24 CS G1 (i)	1,500,000	19/01/2024	2 years	2.68%	**—**	1,536,707
24 CS G2	2,300,000	19/01/2024	3 years	2.74%	**2,358,361**	2,356,924
24 CS G3	3,000,000	28/02/2024	10 years	2.75%	**3,064,558**	3,064,036
24 CS G4	4,000,000	12/03/2024	10 years	2.69%	**4,080,251**	4,079,530
24 CS G5	3,600,000	27/03/2024	3 years	2.54%	**3,667,173**	3,664,830
24 CS G7	1,000,000	27/12/2024	3 years	1.82%	**998,943**	998,303
25 CS G1	4,000,000	06/03/2025	3 years	2.03%	**4,068,491**	—
25 CS K1	1,000,000	14/05/2025	2 years	1.67%	**1,009,242**	—
25 CS K2	1,000,000	14/05/2025	3 years	1.71%	**1,009,319**	—
25 CS G2	2,000,000	07/08/2025	3 years	1.75%	**2,010,697**	—
25 CS G3	500,000	19/08/2025	2 years	1.78%	**502,492**	—
25 CS G4 (i)	3,000,000	24/09/2025	1 years	1.76%	**—**	—
25 CS G5	4,000,000	24/09/2025	3 years	1.98%	**4,011,155**	—
25 CS G6 (i)	5,000,000	14/10/2025	1 years	1.75%	**—**	—
25 CS G7	3,000,000	14/10/2025	3 years	2.02%	**3,007,660**	—
25 CS G8	4,000,000	20/10/2025	2 years	1.90%	**4,008,149**	—
25 CS G9	2,000,000	20/10/2025	3 years	1.98%	**2,004,262**	—
25 CS 10 (i)	4,000,000	27/10/2025	1 years	1.75%	**—**	—
25 CS 11	4,000,000	27/10/2025	3 years	1.96%	**4,003,518**	—
25 CS 12	3,000,000	07/11/2025	2 years	1.80%	**3,002,707**	—
25 CS 13	2,000,000	07/11/2025	5 years	1.98%	**2,002,164**	—
25 CS 14	8,000,000	22/12/2025	1 years	1.74%	**7,981,239**	—
25 CT 01	2,700,000	10/09/2025	5 years	1.85%	**2,714,212**	—
Subtotal					**84,284,773**	81,254,408

45 DEBT INSTRUMENTS ISSUED (Continued)

(2) Debt instruments issued list (Continued)

Name	Par value RMB thousand	Issue date	Term	Nominal Coupon rate	31 December 2025 RMB thousand	31 December 2024 RMB thousand
Subordinated bond						
23 CS C2 (i)	1,000,000	14/11/2023	3 years	3.10%	**—**	1,002,896
24 CS C2	700,000	31/10/2024	3 years	2.35%	**701,947**	701,500
24 CS C4	1,000,000	12/11/2024	3 years	2.26%	**1,001,865**	1,001,226
25 CF C1	2,000,000	08/09/2025	6 years	2.2%&5.2%	**2,013,742**	—
Subtotal					**3,717,554**	2,705,622
Medium term note						
HK0000936960 (i)	695,444	14/06/2023	3 years	2.90%	**—**	693,728
CSI MTN N2607-R (i)	2,443,423	13/07/2023	3 years	3.10%	**—**	2,481,344
XS2729757109	652,293	25/01/2024	3 years	1.00%	**661,169**	674,131
CSI MTN N2804	3,596,716	22/10/2024	3.5 years	4.38%	**3,522,962**	3,596,391
CSI MTN N2710	3,596,716	22/10/2024	3 years	SOFR +0.73%	**3,548,569**	3,637,771
HK0001092177	735,284	18/12/2024	3 years	2.65%	**754,846**	735,922
CSI MTN N2807	4,217,775	16/07/2025	3 years	SOFR +0.6%	**4,249,153**	—
CSI MTN N2807	1,195,036	04/12/2025	2.6 years	SOFR +0.6%	**1,205,216**	—
Subtotal					**13,941,915**	11,819,287
Beneficiary certificates (ii)					**175,335**	—
Total					**102,119,577**	95,779,317

(i) As at 31 December 2025 and 31 December 2024, issued debt instruments with a balance of nil are classified as current liabilities maturing within one year.

(ii) As at 31 December 2025, the unexpired beneficiary certificates with an original tenure of more than one year issued by the Company amounted to RMB175 million and coupon rates ranging from 1.55% to 1.99% (31 December 2024: not issued).

46 LONG-TERM LOANS

	31 December 2025	31 December 2024
Analysed by nature:		
Collateralised loans	**—**	132,254
Credit loans	**9,451**	11,460
Total	**9,451**	143,714
Analysed by maturity:		
Maturity within five years	**9,451**	143,714

As at 31 December 2025, the interest rate on the long-term loans was 0.31% (31 December 2024: 0.31% to 6.50%).

As at 31 December 2025, there was no collateral for the above loans (31 December 2024: RMB1,026 million).

47 OTHER NON-CURRENT LIABILITIES

	31 December 2025	31 December 2024
Regulatory risk provision	**2,084,199**	1,847,288
Others	**425,880**	425,880
Total	**2,510,079**	2,273,168

48 ISSUED SHARE CAPITAL

	31 December 2025		31 December 2024	
Ordinary Shares	**Number of shares (Thousand)**	**Nominal value**	Number of shares (Thousand)	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

49 OTHER EQUITY INSTRUMENTS

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

Key terms and conditions relating to the equity instruments that exist as at 31 December 2025 and 31 December 2024 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 Group's general debts and subordinated bonds, unless in the event of liquidation of the Group, investors of these bonds cannot require the Group 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.

50 RESERVES

The amounts of the Group's reserves and the related movements are presented in the consolidated 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.

(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 Shareholders' Meeting. Subject to the approval of General Shareholders' Meeting, 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 IFRSs, whichever is lower.

51 SUPPLEMENTARY INFORMATION TO THE CONSOLIDATED CASH FLOW STATEMENT

(1) Cash and cash equivalents

	31 December 2025	31 December 2024
Cash and bank balances	**116,567,431**	116,494,039
Cash equivalents	**4,996,347**	—
Less: Restricted funds	**10,835,339**	9,498,658
Interests receivable	**1,139,060**	917,904
Deposits with original maturity of more than three months	**62,000**	60,000
Cash and cash equivalents	**109,527,379**	106,017,477

(2) Reconciliation of major liabilities arising from financing activities

Items	1 January 2025	Increase for the year		Decrease for the year		31 December 2025
		Cash	Non-cash	Cash	Non-cash	
Short-term loans	**14,088,267**	**204,407,077**	**809,274**	**191,957,235**	**348,264**	**26,999,119**
Short-term financing instruments payable	**42,711,433**	**258,322,490**	**233,462**	**226,419,486**	**(842,664)**	**75,690,563**
Debt instruments issued long-term loans, and debt instruments issued due within one year and others	**142,853,044**	**61,115,903**	**3,121,214**	**50,895,022**	**(478,201)**	**156,673,340**
Lease liabilities	**2,262,077**	**—**	**1,274,618**	**905,689**	**65,643**	**2,565,363**
Total	**201,914,821**	**523,845,470**	**5,438,568**	**470,177,432**	**(906,958)**	**261,928,385**

Items	1 January 2024	Increase for the year		Decrease for the year		31 December 2024
		Cash	Non-cash	Cash	Non-cash	
Short-term loans	7,613,934	126,109,037	26,574	119,661,878	(600)	14,088,267
Short-term financing instruments payable	57,407,012	207,359,075	134,059	221,800,973	387,740	42,711,433
Debt instruments issued, long-term loans, and debt instruments issued due within one year and others	144,269,928	33,837,205	3,429,036	35,751,362	2,931,763	142,853,044
Lease liabilities	2,428,597	—	729,670	879,571	16,619	2,262,077
Total	211,719,471	367,305,317	4,319,339	378,093,784	3,335,522	201,914,821

52 INTERESTS IN THE UNCONSOLIDATED STRUCTURED ENTITIES

The Group is involved with structured entities primarily through investments and asset management business. The Group determines whether to consolidate these structured entities depending on whether the Group has control over them. The interests held by the Group in these unconsolidated structured entities are set out as below:

(1) Structured entities sponsored by the Group

Unconsolidated structured entities sponsored by the Group mainly include investment funds and asset management plans sponsored by the Group. The nature and objective of the structured entities is to manage investors' assets and collect management fees. Financing is sustained through investment products issued to investors. The interests held by the Group in these unconsolidated structured entities mainly involve management fees and performance fees collected from managed structured entities.

The maximum exposure and the book value of relevant balance sheet items of the Group arising from these unconsolidated structured entities sponsored by the Group were set out as below:

	31 December 2025	
	Carrying amount	**Maximum exposure**
Financial assets at fair value through profit or loss (mandatory)	**5,845,736**	**5,845,736**

	31 December 2024	
	Carrying amount	Carrying amount
Financial assets at fair value through profit or loss (mandatory)	13,388,140	13,388,140

In 2025, the Group obtained management fee, commission and performance fee amounting to RMB8,531 million from the unconsolidated structured entities sponsored by the Group, for which the Group held no investment as at 31 December 2025 (2024: RMB8,333 million).

52 INTERESTS IN THE UNCONSOLIDATED STRUCTURED ENTITIES (Continued)

(2) Structured entities sponsored by third party financial institutions

The maximum exposure and the book value of relevant balance sheet items of the Group arising from the interest held in directly invested structured entities such as asset backed securities, asset management plan and trust plan that are sponsored by third party financial institutions were set out as below:

	31 December 2025	
	Carrying amount	**Maximum exposure**
Financial assets at fair value through profit or loss (mandatory)	**128,357,189**	**128,357,189**

	31 December 2024	
	Carrying amount	Maximum exposure
Financial assets at fair value through profit or loss (mandatory)	121,114,956	121,114,956

53 TRANSFERRED FINANCIAL ASSETS

The Group enters into transactions in the normal course of business by which it transfers recognised financial assets to third parties or customers. In some cases where these transfers may give rise to full or partial derecognition of the financial assets concerned. In other cases where the Group has retained substantially all the risks and rewards of these assets, the Group continues to recognise the transferred assets.

(1) Repurchase transactions

Transferred financial assets that do not qualify for derecognition include debt securities held by counterparties as collateral under repurchase agreements. The counterparties are allowed to repledge those securities sold under repurchase agreements in the absence of default by the Group, but has an obligation to return the securities at the maturity of the contract. If the securities increase or decrease in value, the Group may in certain circumstances require counterparties to return a portion of the collateral or be required to place additional collateral. The Group has determined that it retains substantially all the risks and rewards of these securities and therefore does not derecognise them. A financial liability is recognised for cash received.

53 TRANSFERRED FINANCIAL ASSETS (Continued)

(2) Securities lending arrangements

Transferred financial assets that do not qualify for derecognition include securities lent to customers for securities selling transactions, for which the customers provide the Group with collateral that could fully cover the credit risk exposure of the securities lent. The customers have an obligation to return the securities according to the contracts. If the securities increase or decrease in value, the Group may in certain circumstances requires customers to place additional collateral or return a portion of the collateral to customers. The Group has determined that it retains substantially all the risks and rewards of these securities and therefore does not derecognise them.

The following table analyses the carrying amount of the above-mentioned financial assets transferred to third parties or customers that did not qualify for derecognition and their associated financial liabilities:

	31 December 2025		31 December 2024	
	Carrying amount of transferred assets	**Carrying amount of related liabilities**	Carrying amount of transferred assets	Carrying amount of related liabilities
Repurchase agreements	**94,174,292**	**85,238,903**	129,440,418	114,017,110
Securities lending	**3,136,280**	**—**	1,647,090	—
Total	**97,310,572**	**85,238,903**	131,087,508	114,017,110

54 COMMITMENTS AND CONTINGENT LIABILITIES

(1) Capital commitments

	31 December 2025	31 December 2024
Contracted, but not provided for	**3,325,582**	3,658,585

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

54 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:

	31 December 2025	31 December 2024
Within one year	**133,090**	222,311
After one year but not more than two years	**103,971**	127,931
After two years but not more than three years	**77,614**	100,950
After three years but not more than four years	**76,547**	74,412
After four years but not more than five years	**73,291**	73,419
After five years	**221,811**	293,200
Total	**686,324**	892,223

(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 31 December 2025 and 2024, 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.

55 RELATED PARTY DISCLOSURES

(1) China CITIC Financial Holdings Co., Ltd

China CITIC Financial Holdings Co., Ltd ("**CITIC Financial Holdings**") 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 CITIC Financial Holdings.

As a consolidated subsidiary of CITIC Financial Holdings since August 2023, the operating performance and financial position of the Group were consolidated into the financial statements of CITIC Financial Holdings.

Name of the shareholder	Enterprise type	Place of registration	Principal activities	Registered share capital	Percentage of equity interest	Voting rights	Uniform Social Credit Code
CITIC Financial Holdings	State-controlled	Beijing	Financial services	RMB42 billion	19.84%	19.84%	91110105MA7K30YL2P

55 RELATED PARTY DISCLOSURES (Continued)

(2) Related party transactions

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

Transactions during the year

	2025	2024 (Restated)
Interest income	**570,213**	681,505
Income from providing services	**98,787**	90,820
Investment-related gains/(losses)	**33,616**	(79,830)
Leasing income	**32,497**	35,192
Interest expenses	**132,594**	116,236
Expense from receiving services	**546,224**	387,467
Lease payment	**58,044**	56,223

Balances at the end of the year

	31 December 2025	31 December 2024
Cash held on behalf of customers (a)	**48,529,410**	30,908,603
Cash and bank balances (a)	**5,726,618**	5,682,010
Refundable deposits	**49**	13
Other current assets	**115,421**	106,597
Property, plant and equipment	**1,605,884**	1,067,466
Right-of-use assets	**67,580**	82,686
Repurchase agreements	**499,996**	898,933
Short-term financing instruments payable	**2,141,986**	2,142,801
Bonds payable	**740,000**	600,000
Other current liabilities	**143,839**	208,350
Lease liabilities	**70,043**	84,150
Short-term loans	**3,050,988**	1,440,102

(a) Represented deposits placed with financial institution subsidiaries of CITIC Financial Holdings.

55 RELATED PARTY DISCLOSURES (Continued)

(2) Related party transactions (Continued)

(ii) Related party transactions with subsidiaries

Transactions during the period

	2025	2024
Interest income	**621,330**	533,734
Income from providing services	**681,240**	356,231
Lease income	**10,923**	13,151
Investment-related losses	**(174,268)**	(174,636)
Interest expenses	**126,143**	133,421
Expense from receiving services	**1,188**	—

Balances at the end of the year

	31 December 2025	31 December 2024
Other current assets	**62,836,651**	50,188,327
Deposits for investments-stock index futures	**5,604,728**	5,369,740
Derivative financial assets	**5,253,829**	3,342,371
Refundable deposits	**8,717,414**	5,563,965
Financial assets at fair value through profit or loss (mandatory)	**32,272,601**	40,131,537
Right-of-use assets	**799,408**	—
Other current liabilities	**2,456,853**	3,002,758
Derivative financial liabilities	**2,526,416**	6,935,789
Customer brokerage deposits	**469,640**	655,088
Short-term financing instruments payable	**—**	41,555
Debt instruments issued	**195,771**	4,125,455
Lease liabilities	**724,721**	—

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

As at 31 December 2025, the collective assets management plans managed by the Group and held by the Company and its subsidiaries amounted to RMB596 million (31 December 2024: RMB686 million).

55 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 year

	2025	2024
Investment-related losses (a)	**(1,168)**	(9,108)
Income from providing services	**2,094**	2,505
Interest expenses	**406**	17

Balances at the end of the year

	31 December 2025	31 December 2024
Short-term financing instruments payable	**50,163**	–
Other current liabilities	**3,665**	3,628

(a) As of 31 December 2025, investment-related loss received by the Company from shareholders directly or indirectly holding 5% or more shares of the Company are compensations under the Asset Protection Agreement related to issuance of shares to purchase assets.

(iv) Related party transactions with associates

Transactions during the year

	2025	2024
Interest income	**2,295**	11,120
Investment-related gains/(losses)	**24,151**	(18,701)
Income from providing services	**6,459**	15,155
Expense from receiving services	**84,027**	14,080
Interest expenses	**15,026**	485

55 RELATED PARTY DISCLOSURES (Continued)

(2) Related party transactions (Continued)

(iv) Related party transactions with associates (Continued)

Balances at the end of the year

	31 December 2025	31 December 2024
Refundable deposits and others	**2,932**	2,882
Short-term financing instruments payable	**1,239,045**	24,249
Other current assets	**357**	374
Other current liabilities	**17,701**	152,682
Reverse repurchase agreements	**—**	100,267

(v) Others

In 2025, please refer to Note 11 to the financial report for the pre-tax remuneration the Company paid to the Directors and Supervisors of the Company, and the Company paid pre-tax remuneration to the Senior Management amounting to RMB29.7202 million. The key management personnel's final emoluments for the year ended 31 December 2025 have not been finalised. The final compensation will be disclosed in a separate announcement when determined (2024: the pre-tax remuneration paid to the Senior Management of the Company was RMB28.0934 million).

56 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).

56 FAIR VALUE AND FAIR VALUE HIERARCHY (Continued)

(1) Financial instruments measured at fair value

	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**

56 FAIR VALUE AND FAIR VALUE HIERARCHY (Continued)

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

	31 December 2024			
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at fair value through profit or loss (mandatory)				
Debt instruments	8,785,667	332,235,422	34,300,416	375,321,505
Equity instruments	254,050,175	8,484,295	16,321,922	278,856,392
Others	1,075,024	27,152,502	—	28,227,526
Subtotal	263,910,866	367,872,219	50,622,338	682,405,423
Financial assets at fair value through profit or loss (designated)	6,117	868,326	7,582,328	8,456,771
Derivative financial assets	1,002,813	44,023,026	3,971,613	48,997,452
Financial assets at fair value through other comprehensive income				
Debt instruments	2,304,923	71,717,132	6,221,072	80,243,127
Equity instruments	5,058,905	77,170,840	8,438,049	90,667,794
Subtotal	7,363,828	148,887,972	14,659,121	170,910,921
Total	272,283,624	561,651,543	76,835,400	910,770,567
Financial liabilities				
Financial liabilities at fair value through profit or loss	10,713,657	96,499,399	17,173,189	124,386,245
Derivative financial liabilities	909,219	47,241,095	5,803,314	53,953,628
Total	11,622,876	143,740,494	22,976,503	178,339,873

56 FAIR VALUE AND 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

For debt instruments whose value is available on quotation of related bond depository and clearing institution on the valuation date is measured using the latest valuation results published by related bond depository and clearing institution. The pricing inputs used by the bond depository and clearing institution are observable.

For debt instruments, equity instruments and listed stocks with restricted period whose value is not available in public market, the fair value is determined by valuation technique. The inputs of those valuation techniques including but not limited to risk-free interest rate, RMB denominated swap yield curve, implied volatility curve, etc., which are all observable.

For the interest rate forward and swap contracts from derivative financial assets and liabilities, the fair value is determined by discounting future cash flows using market interest rates based on the terms and maturity of each contract. The fair value of the derivatives embedded in the swap contracts is determined by using the returns calculated from the publicly quoted prices in the relevant market. The fair value of options business is determined through the option pricing model, and the volatility of the underlying reflects the observable input value of the corresponding option.

For the year ended 31 December 2025 and 31 December 2024, there were no material changes 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 year ended 31 December 2025 and 31 December 2024, there were no material changes on the valuation technique used by the Group for the above recurring fair value measurements categorised within Level 3.

56 FAIR VALUE AND FAIR VALUE HIERARCHY (Continued)

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

The reconciliations of the opening and closing balances of Level 3 financial assets and liabilities which are measured at fair value are presented below:

	As at 1 January 2025	Total gains/ (losses) recorded in profit or loss	Total gains/ (losses) recorded in other comprehensive income	Additions	Decreases	Transfers to Level 3 from Level 1	Transfers to Level 3 from Level 2	Transfers to Level 1 from Level 3	Transfers to Level 2 from Level 3	As at 31 December 2025
Financial assets										
Financial assets at fair value through profit or loss (mandatory)										
Debt instruments	34,300,416	530,968	(63,281)	29,966,008	27,765,549	–	3,974,226	–	685,240	40,257,548
Equity instruments	16,321,922	1,458,991	(36,376)	3,393,810	3,538,398	–	324,253	67,910	31,341	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	9,507,731	(284)	848,120	10,216,631	–	79,491	–	–	4,190,040
Financial assets at fair value through other comprehensive income	14,659,121	719,369	(99,096)	18,567,384	8,364,495	–	245,929	–	–	25,728,212
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	29,263,987	–	4,301,664	25,355,960	–	279,147	–	–	14,292,152
Total	53,858,897	(17,497,101)	(202,797)	26,712,576	3,737,171	-	4,344,752	67,910	716,581	62,694,665

56 FAIR VALUE AND FAIR VALUE HIERARCHY (Continued)

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

	As at 1 January 2024	Total gains/ (losses) recorded in profit or loss	Total gains/ (losses) recorded in other comprehensive income	Additions	Decreases	Transfers to Level 3 from Level 1	Transfers to Level 3 from Level 2	Transfers to Level 1 from Level 3	Transfers to Level 2 from Level 3	As at 31 December 2024
Financial assets										
Financial assets at fair value through profit or loss (mandatory)										
– Debt instruments	33,756,777	1,526,617	20,603	26,937,015	28,144,279	–	1,142,252	–	938,569	34,300,416
– Equity instruments	18,643,527	(379,823)	22,587	1,989,880	2,819,514	–	37,610	755,268	417,077	16,321,922
Financial assets at fair value through profit or loss (designated)	9,401,470	(1,568,575)	9,449	454,543	714,559	–	–	–	–	7,582,328
Derivative financial assets	6,336,555	(3,497,299)	346	1,632,496	500,485	–	–	–	–	3,971,613
Financial assets at fair value through other comprehensive income	23,645,418	1,402,105	393,106	3,107,297	16,184,300	–	2,295,495	–	–	14,659,121
Financial liabilities										
Financial liabilities at fair value through profit or loss	19,583,606	236,172	1,149	14,552,431	17,200,169	–	–	–	–	17,173,189
Derivative financial liabilities	5,227,707	(2,974,185)	–	4,568,185	1,018,393	–	–	–	–	5,803,314
Total	66,972,434	221,038	444,942	15,000,615	30,144,575	-	3,475,357	755,268	1,355,646	53,858,897

As of December 31, 2025 and December 31, 2024, the unrealized losses recognised in profit or loss from Level 3 financial instruments held by the Group for the year were RMB7.052 billion and RMB7.079 billion, respectively.

56 FAIR VALUE AND 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, fee and commission receivables, 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	
	31 December 2025	31 December 2024	**31 December 2025**	31 December 2024
Debt instruments issued	**102,119,577**	95,779,317	**104,565,935**	99,460,692

57 FINANCIAL INSTRUMENTS RISK MANAGEMENT OVERVIEW

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 models including business guidance, operational support and decision-making management.

The Company has established a complete and effective governance structure. The Company's general meeting of Shareholders 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.

57 FINANCIAL INSTRUMENTS RISK MANAGEMENT OVERVIEW (Continued)

Overview (Continued)

The Company has established a comprehensive risk management system and three line of defense mechanism 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 optimise such system and mechanism. In 2025, the Company strictly implemented all new regulatory requirements, continued to strengthen institutional frameworks, and revised and refined multiple policies including the Comprehensive Risk Management System and Administrative Measures for Risk Appetite. It reinforced vertical risk management measures for subsidiaries, deepened globally integrated risk management capabilities, built a global management system covering multiple countries and regions, developed a global credit rating hierarchy from an international perspective, and enhanced the professionalism and forward-looking nature of global risk decision-making support. Focusing on risk prevention and control, the Company strengthened forward-looking risk anticipation, intensified risk screening and inspection, and ensured "early identification, early warning, early exposure, and early resolution" of risks, thereby providing strong support 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 optimisation 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 optimised 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 digitalised construction of its risk management. By leveraging big data components, it continuously refines and improves the risk management data warehouse, and utilises distributed computing, stream computing, and middleware technologies to optimise risk measurement performance. Relying on the Company's artificial intelligence platform, it steadily advances the on-the-ground implementation of more "AI + Risk" applications across multiple scenarios, further enhancing its digital risk control capabilities and the effectiveness of risk management operations.

Structure of Risk Management

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

57 FINANCIAL INSTRUMENTS RISK MANAGEMENT OVERVIEW (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's review and approval. The Audit Committee of the Board is responsible for supervising comprehensive risk management and consolidated management.

Level 2: Operation Management

The Operation 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 Operation 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 Operation 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/subsidiaries lines 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 Company's second line of defense in risk management. They exercise their respective specialised risk management functions within the scope of their responsibilities.

57 FINANCIAL INSTRUMENTS RISK MANAGEMENT OVERVIEW (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 systems, preventing various moral and policy risks, and assisting the Company in the investigation of emergency events.

57.1 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.

57 FINANCIAL INSTRUMENTS RISK MANAGEMENT OVERVIEW (Continued)

57.1 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 management, 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).

57 FINANCIAL INSTRUMENTS RISK MANAGEMENT OVERVIEW (Continued)

57.1 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 31 December 2025 and as 31 December 2024.

57 FINANCIAL INSTRUMENTS RISK MANAGEMENT OVERVIEW (Continued)

57.1 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.

57 FINANCIAL INSTRUMENTS RISK MANAGEMENT OVERVIEW (Continued)

57.1 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.

57 FINANCIAL INSTRUMENTS RISK MANAGEMENT OVERVIEW (Continued)

57.1 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 31 December 2025 and 31 December 2024, 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.

57 FINANCIAL INSTRUMENTS RISK MANAGEMENT OVERVIEW (Continued)

57.1 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 (collateral to loan ratios 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 31 December 2025 and 31 December 2024, most of the Financing Assets' ratio to underlying collateral value was over force liquidation level. As at 31 December 2025 and 31 December 2024, most of the debt securities investments of the Company were rated at investment grade or above.

57 FINANCIAL INSTRUMENTS RISK MANAGEMENT OVERVIEW (Continued)

57.1 Credit risk (Continued)

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

(vii) Loss ratio of Financing Assets *(Continued)*

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.

(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:

	31 December 2025	31 December 2024
Financial assets at fair value through other comprehensive income (debt instruments)	**57,264,892**	80,243,127
Refundable deposits	**102,518,563**	68,215,035
Margin accounts	**207,651,675**	138,331,662
Financial assets at fair value through profit or loss	**481,884,919**	445,880,366
Derivative financial assets	**39,594,396**	48,997,452
Reverse repurchase agreements	**54,362,311**	44,268,496
Cash held on behalf of customers	**433,832,060**	315,761,280
Bank balances	**116,567,233**	116,493,823
Others	**120,563,054**	73,277,497
Total maximum credit risk exposure	**1,614,239,103**	1,331,468,738

(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.

57 FINANCIAL INSTRUMENTS RISK MANAGEMENT OVERVIEW (Continued)

57.1 Credit risk (Continued)

(3) Risk concentrations (Continued)

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.

	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	**196,910,915**	**10,740,760**	**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	**1,291,318,530**	**322,920,573**	**1,614,239,103**

	31 December 2024		
	Chinese Mainland	Outside Chinese Mainland	Total
Financial assets at fair value through other comprehensive income (debt instruments)	65,003,241	15,239,886	80,243,127
Refundable deposits	63,751,346	4,463,689	68,215,035
Margin accounts	131,472,654	6,859,008	138,331,662
Financial assets at fair value through profit or loss	323,723,794	122,156,572	445,880,366
Derivative financial assets	33,710,997	15,286,455	48,997,452
Reverse repurchase agreements	42,252,843	2,015,653	44,268,496
Cash held on behalf of customers	299,337,175	16,424,105	315,761,280
Bank balances	96,896,391	19,597,432	116,493,823
Others	10,292,342	62,985,155	73,277,497
Total maximum credit risk exposure	1,066,440,783	265,027,955	1,331,468,738

57 FINANCIAL INSTRUMENTS RISK MANAGEMENT OVERVIEW (Continued)

57.1 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		
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**

57 FINANCIAL INSTRUMENTS RISK MANAGEMENT OVERVIEW (Continued)

57.1 Credit risk (Continued)

(4) Stages of ECL allowance (Continued)

	Expected credit loss			
	12-month ECL	Lifetime ECL		
31 December 2024	Stage 1	Stage 2	Stage 3	Total
Reverse repurchase agreements (i)				
Amortised cost	44,761,054	335,091	3,252,390	48,348,535
Loss allowance	777,500	203,982	3,098,557	4,080,039
Book value	43,983,554	131,109	153,833	44,268,496
Margin accounts (ii)				
Amortised cost	138,746,905	1,066,712	812,224	140,625,841
Loss allowance	1,330,881	228,837	734,461	2,294,179
Book value	137,416,024	837,875	77,763	138,331,662
Financial assets at fair value through other comprehensive income (debt instruments) (iii)				
Fair value	79,952,364	129,821	160,942	80,243,127
Loss allowance	263,790	23,511	439,339	726,640
Others (iv)				
Amortised cost	73,501,238	84,634	2,042,739	75,628,611
Loss allowance	314,469	29,718	2,040,644	2,384,831
Book value	73,186,769	54,916	2,095	73,243,780

57 FINANCIAL INSTRUMENTS RISK MANAGEMENT OVERVIEW (Continued)

57.1 Credit risk (Continued)

(4) Stages of ECL allowance (Continued)

(i) Credit loss allowance for reverse repurchase agreements

	Expected credit loss			
	12-month ECL	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)**
Write-offs				
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**
1 January 2024	714,583	255,102	4,743,544	5,713,229
Increases	578,292	58,398	102,294	738,984
Reversals	(512,833)	(88,975)	(1,771,768)	(2,373,576)
Transfers between stages				
Increase	—	2,542	25,580	28,122
Decrease	(2,542)	(25,580)	—	(28,122)
Others	—	2,495	(1,093)	1,402
31 December 2024	777,500	203,982	3,098,557	4,080,039

57 FINANCIAL INSTRUMENTS RISK MANAGEMENT OVERVIEW (Continued)

57.1 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:

	Expected credit loss			
	12-month ECL	Lifetime ECL		
	Stage 1	Stage 2	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**
31 December 2024				
Book value	37,765,529	335,091	3,252,390	41,353,010
Loss allowance	777,500	203,982	3,098,557	4,080,039
Collateral	100,958,076	867,671	3,968,682	105,794,429

57 FINANCIAL INSTRUMENTS RISK MANAGEMENT OVERVIEW (Continued)

57.1 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 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**
1 January 2024	1,189,743	102,924	599,557	1,892,224
Increases	295,504	177,495	180,428	653,427
Reversals	(153,167)	(21,733)	(34,884)	(209,784)
Transfers between stages				
Increase	4,516	5,462	31,057	41,035
Decrease	(5,715)	(35,320)	—	(41,035)
Other changes	—	9	(41,697)	(41,688)
31 December 2024	1,330,881	228,837	734,461	2,294,179

57 FINANCIAL INSTRUMENTS RISK MANAGEMENT OVERVIEW (Continued)

57.1 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 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**
1 January 2024	931,532	14,557	369,833	1,315,922
Increases	191,085	11,283	82,587	284,955
Reversals	(223,957)	(90)	(18,201)	(242,248)
Write-offs	(634,586)	(2,765)	—	(637,351)
Transfers between stages				
Increase	—	526	—	526
Decrease	(526)	—	—	(526)
Other changes	242	—	5,120	5,362
31 December 2024	263,790	23,511	439,339	726,640

57 FINANCIAL INSTRUMENTS RISK MANAGEMENT OVERVIEW (Continued)

57.1 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 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**
1 January 2024	219,459	12,316	1,870,447	2,102,222
Increases	70,053	21,759	166,696	258,508
Reversals	(2,577)	(2,282)	(29,338)	(34,197)
Transfers between stages				
Increase	—	233	35,205	35,438
Decrease	(19,810)	(2,308)	(13,320)	(35,438)
Other changes	47,344	—	10,954	58,298
31 December 2024	314,469	29,718	2,040,644	2,384,831

57 FINANCIAL INSTRUMENTS RISK MANAGEMENT OVERVIEW (Continued)

57.2 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 overdue debts, perform other payment obligations or satisfy capital requirements for normal business operations. The responsibilities for centralised 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.

57 FINANCIAL INSTRUMENTS RISK MANAGEMENT OVERVIEW (Continued)

57.2 Liquidity risk (Continued)

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:

	31 December 2025						
	Overdue/ 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

57 FINANCIAL INSTRUMENTS RISK MANAGEMENT OVERVIEW (Continued)

57.2 Liquidity risk (Continued)

	31 December 2024						
	Overdue/ 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	362,448,644	—	—	—	—	—	362,448,644
Financial liabilities at fair value through profit or loss	49	49,549,577	31,122,910	26,527,647	5,243,565	13,860,530	126,304,278
Repurchase agreements	55,338,604	320,103,772	14,630,861	535,681	—	—	390,608,918
Due to banks and other financial institutions	—	44,514,751	999,867	—	—	—	45,514,618
Short-term loans	4,880	14,088,608	7,664	—	—	—	14,101,152
Short-term financing instruments payable	—	20,688,761	22,258,151	—	—	—	42,946,912
Debt instruments issued	—	969,560	1,633,530	77,913,119	26,075,353	—	106,591,562
Long-term loans	—	32,370	33,990	85,331	—	—	151,691
Lease liabilities	—	172,176	602,224	1,495,242	224,856	—	2,494,498
Others	199,635,843	16,742,652	34,676,641	1,057,153	—	802,471	252,914,760
Total	617,428,020	466,862,227	105,965,838	107,614,173	31,543,774	14,663,001	1,344,077,033
Cash flows from derivative financial liabilities settled on a net basis	—	8,551,252	14,012,913	18,750,281	7,679,614	—	48,994,060
Gross-settled derivative financial liabilities:							
Contractual amounts receivable	—	(141,992,949)	(146,524,824)	(26,137,498)	—	—	(314,655,271)
Contractual amounts payable	—	145,376,165	148,819,393	26,605,221	—	—	320,800,779
Total	—	3,383,216	2,294,569	467,723	—	—	6,145,508

57 FINANCIAL INSTRUMENTS RISK MANAGEMENT OVERVIEW (Continued)

57.3 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 originated 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 by 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 proprietary 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 foreign assets and assets of subsidiaries, the Company implements centralised 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.

57 FINANCIAL INSTRUMENTS RISK MANAGEMENT OVERVIEW (Continued)

57.3 Market risk (Continued)

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.

(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:

	31 December 2025	31 December 2024
Stock price-sensitive financial instruments	**419,405**	384,459
Interest rate-sensitive financial instruments	**95,786**	174,432
Exchange rate-sensitive financial instruments	**97,087**	99,972
Total portfolio VaR	**454,715**	395,624

(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.

57 FINANCIAL INSTRUMENTS RISK MANAGEMENT OVERVIEW (Continued)

57.3 Market risk (Continued)

(2) Interest rate risk (Continued)

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	
	2025	**2024**	**2025**	2024
Change in basis points				
+25 basis points	**(1,532,493)**	(921,376)	**(349,017)**	(581,595)
-25 basis points	**1,574,477**	971,553	**352,082**	595,734

(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.

Change in	Sensitivity of revenue		Sensitivity of equity	
exchange rate	**2025**	2024	**2025**	2024
-3%	**1,472,857**	686,719	**(880,353)**	(714,487)

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.

57 FINANCIAL INSTRUMENTS RISK MANAGEMENT OVERVIEW (Continued)

57.3 Market risk (Continued)

(3) Currency risk (Continued)

The tables below summarise the Group's exposure to foreign currency exchange rate risk as at 31 December 2025 and 31 December 2024. 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	
	31 December 2025	31 December 2024
RMB	**330,985,488**	270,572,644
USD in RMB equivalent	**(38,495,579)**	(7,240,848)
Others in RMB equivalent	**33,332,475**	35,434,876
Total	**325,822,384**	298,766,672

(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 31 December 2025, the equity investment accounted for approximately 24.07% of the total assets (31 December 2024: 22.08%).

58 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

	Note	31 December 2025	31 December 2024
Non-current assets			
Property, plant and equipment		**2,242,655**	1,840,322
Investment properties		**104,357**	109,715
Goodwill		**43,500**	43,500
Land-use rights and intangible assets		**1,932,927**	1,992,409
Investments in subsidiaries	22	**49,107,723**	53,580,820
Investments in associates		**5,879,665**	5,548,888
Financial assets at fair value through other comprehensive income		**117,828,591**	85,882,976
Financial assets at fair value through profit or loss (mandatory)		**539,788**	633,898
Refundable deposits		**15,938,924**	11,874,298
Reverse repurchase agreements		**11,041,872**	8,607,115
Deferred income tax assets		**6,385,893**	4,476,508
Right-of-use assets		**1,676,979**	625,072
Other non-current assets		**233,263**	284,794
Total non-current assets		**212,956,137**	175,500,315
Current assets			
Fee and commission receivables		**615,064**	503,631
Margin accounts		**162,481,115**	105,953,782
Financial assets at fair value through other comprehensive income		**40,804,153**	67,675,999
Financial assets as at fair value through profit or loss (mandatory)		**477,155,693**	446,264,031
Derivative financial assets		**26,254,836**	36,715,335
Reverse repurchase agreements		**39,757,900**	31,828,702
Other current assets		**67,040,594**	55,634,451
Cash held on behalf of customers		**240,219,797**	174,747,885
Cash and bank balances		**74,457,863**	72,749,088
Total current assets		**1,128,787,015**	992,072,904

58 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

	Note	31 December 2025	31 December 2024
Current liabilities			
Customer brokerage deposits		**236,339,065**	164,787,308
Derivative financial liabilities		**45,080,668**	43,936,547
Financial liabilities at fair value through profit or loss		**43,553,394**	43,424,068
Repurchase agreements		**317,231,552**	290,166,233
Due to banks and other financial institutions		**27,719,834**	45,291,887
Tax payable		**2,961,667**	1,066,886
Short-term financing instrument payables		**69,300,743**	39,091,227
Lease liabilities		**689,270**	263,286
Other current liabilities		**239,525,522**	203,508,876
Total current liabilities		**982,401,715**	831,536,318
Net current assets		**146,385,300**	160,536,586
Total assets less current liabilities		**359,341,437**	336,036,901
Non-current liabilities			
Debt instruments issued		**86,359,690**	88,085,485
Financial liabilities at fair value through profit or loss		**11,796,028**	9,957,089
Repurchase agreements		**3,003,827**	6,090
Lease liabilities		**877,523**	336,126
Other non-current liabilities		**790,890**	703,930
Total non-current liabilities		**102,827,958**	99,088,720
Net assets		**256,513,479**	236,948,181
Equity			
Issued share capital	48	**14,820,547**	14,820,547
Other equity instruments		**38,261,704**	30,761,704
Reserves		**142,077,985**	137,680,744
Retained earnings		**61,353,243**	53,685,186
Total equity		**256,513,479**	236,948,181

59 STATEMENT OF CHANGES IN EQUITY OF THE COMPANY

	Note	Share capital	Other equity instruments	Reserves					Retained earnings	Total
				Capital reserve	Surplus reserves	General reserves	Investment revaluation reserve	Sub-total		
At 1 January 2025		14,820,547	30,761,704	91,077,858	7,616,940	37,310,637	1,675,309	137,680,744	53,685,186	236,948,181
Profit for the year		–	–	–	–	–	–	–	22,719,914	22,719,914
Other comprehensive income		–	–	–	–	–	(1,152,328)	(1,152,328)	–	(1,152,328)
Total comprehensive income		–	–	–	–	–	(1,152,328)	(1,152,328)	22,719,914	21,567,586
Capital increase/(decrease) by equity holders										
– Capital injected by other equity instrument holders	49	–	7,500,000	(15,110)	–	–	–	(15,110)	–	7,484,890
– Others		–	–	(129)	–	–	–	(129)	–	(129)
Appropriation to surplus reserves		–	–	–	–	–	–	–	–	–
Appropriation to general reserves		–	–	–	–	4,553,831	–	4,553,831	(4,553,831)	–
Dividend	16	–	–	–	–	–	–	–	(8,447,712)	(8,447,712)
Distribution to other equity instrument holders	16	–	–	–	–	–	–	–	(1,039,337)	(1,039,337)
Transfers within the owners' equity										
– Other comprehensive income transferred to retained earnings		–	–	–	–	–	1,010,977	1,010,977	(1,010,977)	–
At 31 December 2025		14,820,547	38,261,704	91,062,619	7,616,940	41,864,468	1,533,958	142,077,985	61,353,243	256,513,479

59 STATEMENT OF CHANGES IN EQUITY OF THE COMPANY (Continued)

				Reserves						
	Note	Share capital	Other equity instruments	Capital reserve	Surplus reserves	General reserves	Investment revaluation reserve	Sub-total	Retained earnings	Total
At 1 January 2024		14,820,547	16,761,704	91,105,518	7,616,940	34,588,507	1,399,523	134,710,488	54,475,135	220,767,874
Profit for the year		—	—	—	—	—	—	—	13,567,706	13,567,706
Other comprehensive income		—	—	—	—	—	42,528	42,528	—	42,528
Total comprehensive income		—	—	—	—	—	42,528	42,528	13,567,706	13,610,234
Capital increase/(decrease) by equity holders										
— Capital injected by other equity instrument holders	49	—	14,000,000	(28,083)	—	—	—	(28,083)	—	13,971,917
— Others		—	—	423	—	—	—	423	—	423
Appropriation to surplus reserves		—	—	—	—	—	—	—	—	—
Appropriation to general reserves		—	—	—	—	2,722,130	—	2,722,130	(2,722,130)	—
Dividend	16	—	—	—	—	—	—	—	(10,596,691)	(10,596,691)
Distribution to other equity instrument holders	16	—	—	—	—	—	—	—	(805,576)	(805,576)
Transfers within the owners' equity										
— Other comprehensive income transferred to retained earnings		—	—	—	—	—	233,258	233,258	(233,258)	—
At 31 December 2024		14,820,547	30,761,704	91,077,858	7,616,940	37,310,637	1,675,309	137,680,744	53,685,186	236,948,181

60 EVENTS AFTER THE REPORTING PERIOD

(1) Public issuance of short-term corporate bonds

On 29 January 2026, the Company completed the public issuance of short-term corporate bond (the first issuance) in Shanghai Stock Exchange, RMB10 billion, with maturity of 181 days and coupon rate of 1.67%.

On 10 February 2026, the Company completed the public issuance of short-term corporate bond (the second issuance) in Shanghai Stock Exchange, in the total amount of RMB10 billion, with maturity of 274 days and coupon rate of 1.67%.

(2) Public issuance of corporate bonds

On 12 January 2026, the Company completed the public issuance of corporate bonds (the first issuance) in Shanghai Stock Exchange, of which type 1 was in the amount of RMB5 billion, with maturity of 2 years and coupon rate of 1.82%; type 2 was in the amount of RMB3 billion, with maturity of 3 years and coupon rate of 1.88%.

On 21 January 2026, the Company completed the public renewal of corporate bonds (the second issuance) (type 2) for the year of 2025 in Shanghai Stock Exchange, in the total amount of RMB3 billion, with maturity term of 3 years, and coupon rate of 1.75%.

On 26 January 2026, the Company completed the public issuance of corporate bonds (the second issuance) in Shanghai Stock Exchange, of which type 1 was in the amount of RMB2 billion with maturity of 3 years and coupon rate of 1.83%, type 2 was in the amount of RMB2 billion with maturity of 5 years and coupon rate of 1.95%.

On 4 February 2026, the Company completed the second public renewal of corporate bonds (the second issuance) (type 2) for the year of 2025 in Shanghai Stock Exchange, in the total amount of RMB3 billion, with maturity term of 3 years, and coupon rate of 1.75%.

On 6 February 2026, the Company completed the public issuance of science technology innovation corporate bond (the first issuance) in the Shanghai Stock Exchange, in the total amount of RMB4 billion, with maturity of 2 years and coupon rate of 1.79%.

On 11 March 2026, the Company completed the public issuance of corporate bonds in Shanghai Stock Exchange (the third issuance), of which type 1 was in the amount of RMB4.5 billion, with maturity of 2 years, and coupon rate of 1.75%; type 2 was in the amount of RMB3.5 billion, with maturity of 5 years and coupon rate of 1.94%.

On 19 March 2026, the Company completed the public issuance of corporate bonds (the fourth issuance) for the year of 2026 in the Shanghai Stock Exchange, in the total amount of RMB3 billion, with maturity of 3 years and coupon rate of 1.80%.

60 EVENTS AFTER THE REPORTING PERIOD (Continued)

(3) Public issuance of perpetual subordinated bonds

On 28 January 2026, the Company completed the public issuance of perpetual subordinated bond (the first issuance) in Shanghai Stock Exchange, in the amount of RMB4.8 billion, with a maturity of five years and coupon rate of 2.27%.

(4) Issuance of medium term notes

From 1 January 2026 to 26 March 2026, CSI MTN Limited, a subsidiary of the wholly-owned subsidiary of the Company, CITIC Securities International Company Limited ("**CITIC Securities International**"), issued 13 overseas medium term notes in USD amounting to USD773.9 million and was guaranteed by CITIC Securities International.

As at 13 January 2026, CSI MTN Limited, a subsidiary of the wholly-owned subsidiary of the Company, CITIC Securities International Company Limited ("**CITIC Securities International**"), issued an overseas medium term notes in HKD amounting to HKD0.1 billion and was guaranteed by CITIC Securities International.

(5) Profit distribution

According to the board resolution passed in the Board of Directors' meeting of the Company held on 26 March 2026, the Company proposes to adopt cash dividend payment method (cash dividends are denominated and declared in RMB and will be paid in RMB or the equivalent amount in HKD) for its 2025 profit distribution and distribute a dividend of RMB4.10 yuan (tax inclusive) for every 10 shares to all shareholders, and based on the total number of issued shares of the Company at 31 December 2025, i.e. 14,820,546,829 shares, the cash dividend proposed to be distributed totals RMB6,076,424,199.89 yuan (tax inclusive) (the Company distributed the cash dividend totals RMB4,297,958,580.41yuan (tax inclusive) during 2025 interim, the cash dividend for 2025 was proposed to be distributed totaling RMB10,374,382,780.30 yuan (tax inclusive)). In the event of change in total number of issued shares of the Company after the date of the abovementioned Board meeting but before the record date for payment of the cash dividend, the total distribution amount shall remain unchanged while the distribution amount per share will be adjusted accordingly. This proposed dividend is subject to the approval of the General Meeting of Shareholders of the Company.

61 APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 26 March 2026.

Documents Available for Inspection

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

2. The original copy of the audit report with chops of the accounting firm and signatures and chops of CPAs

3. 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

4. Annual reports published in other stock exchanges

5. The Articles of Association of the Company

Definitions

Unless the context otherwise requires, the following expressions have the following meanings in this 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)
"Beijing Securities Regulatory Bureau"	the Beijing Securities Regulatory Bureau of the CSRC (中國證券監督管理委員會北京監管局)
"Bona Film"	Bona Film Group Co., Ltd. (博納影業集團股份有限公司), which is listed on the SZSE (stock code: 001330.SZ)
"BRCB"	Beijing Rural Commercial Bank Co., Ltd. (北京農村商業銀行股份有限公司)
"BSE"	Beijing Stock Exchange
"Capital Eco"	Beijing Capital Eco-Environment Protection Group Co., Ltd. (北京首創生態環保集團股份有限公司), which is listed on the SSE (stock code: 600008.SH)
"Capital Securities"	Capital Securities Corporation Limited (首創證券股份有限公司), which is listed on the SSE (stock code: 601136.SH)
"CCB Pension"	CCB Pension Management Co., Ltd. (建信養老金管理有限責任公司)
"Changsheng Fund"	Changsheng Fund Management Co., Ltd. (長盛基金管理有限公司)
"ChinaAMC"	China Asset Management Company Limited (華夏基金管理有限公司)
"China Capital Management"	CHINA CAPITAL MANAGEMENT CO., LTD. (華夏資本管理有限公司)
"China CITIC Bank"	China CITIC Bank Corporation Limited (中信銀行股份有限公司)
"China Credit Trust"	China Credit Trust Co., Ltd. (中誠信託有限責任公司)
"China Life (Group)"	China Life Insurance (Group) Company (中國人壽保險(集團)公司)
"China Merchants Bank"	China Merchants Bank Co., Ltd., which is listed on the SSE and the Hong Kong Stock Exchange (stock codes: 600036.SH/3968.HK)

"CITIC Construction"	CITIC Construction Co.,Ltd. (中信建設有限責任公司)
"CITIC Corporation Limited"	CITIC Corporation Limited (中國中信有限公司)
"CITIC Finance"	CITIC Finance Company Limited.(中信財務有限公司)
"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 Huachuang Real Estate"	CITIC Huachuang (Beijing) Real Estate Co., Ltd. (中信華創(北京)置地有限公司)
"CITIC Industrial"	CITIC Industrial Investment Group Corp., Ltd. (中信興業投資集團有限公司)
"CITIC Limited"	CITIC Limited (中國中信股份有限公司), which is listed on the Hong Kong Stock Exchange (stock code: 267.HK)
"CITIC Prudential"	CITIC Prudential Life Insurance Co., Ltd. (中信保誠人壽保險有限公司)
"CITIC Securities (Hong Kong)"	CITIC Securities (Hong Kong) Limited (中信證券(香港)有限公司)
"CITIC Securities (Zhejiang)"	CITIC Securities (Zhejiang) Co., Ltd. (中信証券(浙江)有限責任公司)
"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 (廣州證券股份有限公司)")
"CITIC Trust"	CITIC Trust Co., Ltd. (中信信託有限責任公司)
"CITICS Investment Services"	CITICS Investment Services Company Limited (中信中証投資服務有限責任公司)
"CLSA"	CLSA B.V. and its subsidiaries
"CLSA B.V."	a private limited company incorporated under the laws of the Netherlands and becoming a wholly-owned subsidiary of CSI on 31 July 2013
"CLSA Limited"	CLSA Limited (中信里昂證券有限公司)
"Company" or "CITIC Securities"	CITIC Securities Company Limited (中信証券股份有限公司)
"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
"CSC Financial"	CSC Financial Co., Ltd. (中信建投證券股份有限公司), which is listed on the SSE and the Hong Kong Stock Exchange (stock codes: 601066.SH/6066.HK)
"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)
"China Everbright Bank"	China Everbright Bank Company Limited, which is listed on the SSE and the Hong Kong Stock Exchange (stock codes: 601818.SH/6818.HK)
"Goldstone Zexin"	Goldstone Zexin Investment Management Co., Ltd. (金石澤信投資管理有限公司)

"Group"	the Company and its subsidiaries
"Guangzhou Asset"	Guangzhou Asset Management Co., Ltd. (廣州資產管理有限公司)
"Guangzhou Yuexiu Capital" or "Financial Holdings Limited"	Guangzhou Yuexiu Capital Holdings Co., Ltd. (廣州越秀資本控股集團有限公司) (formerly known as "Guangzhou Yuexiu Financial Holdings Co., Ltd." (廣州越秀金融控股集團有限公司))
"Guorong Securities"	Guorong Securities Co., Ltd. (國融證券股份有限公司)
"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 Hong Kong Stock Exchange (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"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Bank of Sanxiang"	Bank of Sanxiang Co., Ltd. (湖南三湘銀行股份有限公司)
"HXB"	Hua Xia Bank Co., Limited (華夏銀行股份有限公司), which is listed on the SSE (stock code: 600015.SH)
"ICBC"	Industrial and Commercial Bank of China Limited (中國工商銀行股份有限公司)
"Jintong Securities"	Jintong Securities Co., Ltd. (金通證券有限責任公司)
"KPMG"	KPMG Huazhen and KPMG Hong Kong
"KPMG Hong Kong"	Klynveld Peat Marwick Goerdeler (畢馬威會計師事務所)
"KPMG Huazhen"	KPMG Huazhen LLP (畢馬威華振會計師事務所(特殊普通合夥))
"McKinsey & Company"	McKinsey & Company

"Midea Group"	Midea Group Co., Ltd., which is listed on the SZSE and the Hong Kong Stock Exchange (stock codes: 000333.SZ/300.HK)
"Ministry of Finance"	the Ministry of Finance of the PRC
"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 2025 to 31 December 2025
"Securities Law"	the Securities Law of the People's Republic of China
"SFC"	Securities and Futures Commission of Hong Kong
"Shandong Securities Regulatory Bureau"	the Shandong Securities Regulatory Bureau of the CSRC (中國證券監督管理委員會山東監管局)
"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 Hong Kong Stock Exchange, 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"	the Rules Governing the Listing of Stocks on the SSE

"SZSE"	Shenzhen Stock Exchange
"Wind Info"	Wind Information Co., Ltd. (萬得信息技術股份有限公司)
"Xinjiang Equity Trading Center"	Xinjiang Equity Trading Center Co., Ltd. (新疆股權交易中心有限公司)
"Yellow River P&C Insurance"	Yellow River Property & Casualty Insurance Co., Ltd. (黃河財產保險股份有限公司)
"Yuexiu Capital" or "Yuexiu Financial Holdings"	Guangzhou Yuexiu Capital Holdings Group Co., Ltd. (廣州越秀資本控股集團股份有限公司) (formerly known as "Guangzhou Yuexiu Financial Holdings Group Co., Ltd." (廣州越秀金融控股集團股份有限公司)), which is listed on the SZSE (stock code: 000987.SZ)
"Yuexiu Financial International"	Yuexiu Financial International Holdings Limited (越秀金融國際控股有限公司)
"Yuexiu Group"	Guangzhou Yuexiu Holdings Limited (廣州越秀集團股份有限公司)
"Yuexiu Industrial Investment"	Guangzhou Yuexiu Industrial Investment Co., Ltd. (廣州越秀產業投資有限公司)
"Yuexiu Industrial Investment Fund"	Guangzhou Yuexiu Industrial Investment Fund Management Co., Ltd. (廣州越秀產業投資基金管理股份有限公司)
"Zhejiang Securities Regulatory Bureau"	the Zhejiang Securities Regulatory Bureau of the CSRC (中國證券監督管理委員會浙江監管局)
"Zhongzheng International"	Zhongzheng International Company Limited (中證國際有限公司), which is listed on the Hong Kong Stock Exchange (stock code: 943.HK)

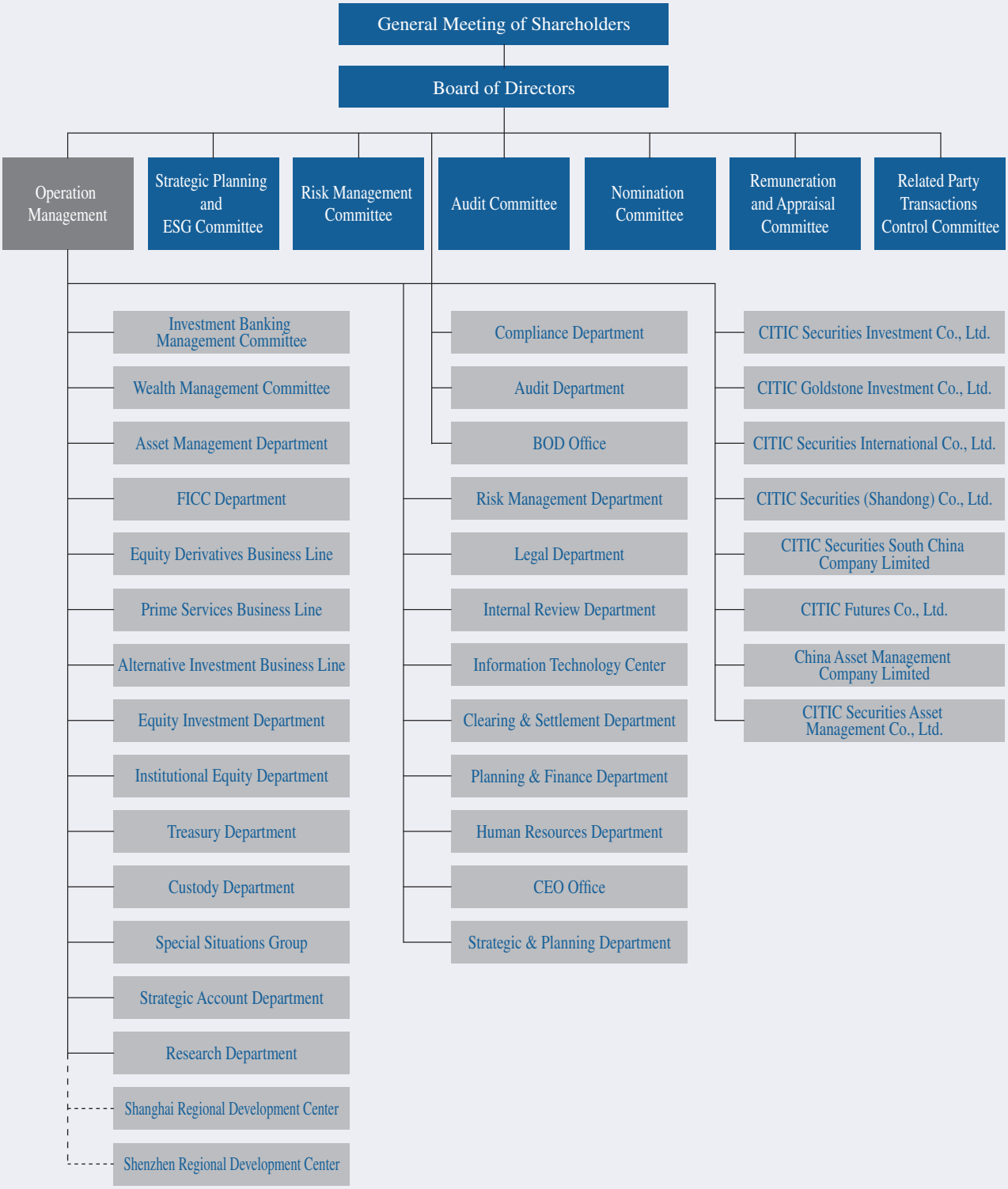
Material Risk Factors

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, fluctuation in the Chinese and international capital markets will have a material impact on the operating results of the Group.

Risks exposed to the Group mainly include: 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 regulations and the rules promulgated by the regulatory authorities; strategic risk where the Group may not be able to adjust its strategic planning in response to the profound changes in domestic and overseas capital markets; internal operations and management risks arising from changes such as the 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 arising from the default or deterioration of credit qualification of its borrowers, trading counterparties or the issuers of financial positions held; liquidity risk where the Group may encounter a shortage of funds in fulfillment of repayment obligations; operational risks that may arise from losses due to imperfect or problematic internal process, personnel, IT system, and external events; reputational risk caused by negative reviews of the Company by stakeholders due to the Company's operation, management and other behaviors or external events; and country risks directly or indirectly caused by changes in the political, economic, business environment, public safety and social of a certain country or region. In particular, credit risk, market risk and compliance risk are the major risks currently being faced by the Group.

To cope with the above risks, the Group has established a comprehensive risk management system by taking preventive measures through its organizational structure, institutional norms, management system, information technology, and other aspects, while at the same time, optimizes its business process and risk control measures, to ensure the Company's risks are measurable, controllable and tolerable.

Appendix 1: Organization Chart



Appendix 2: Index of Information Disclosure

Information disclosures made by the Company on the website of the SSE (http://www.sse.com.cn) 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	Name of announcement
1	2025-01-03	Monthly Return on Movements in Securities of CITIC Securities for December 2024
2	2025-01-11	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
3	2025-01-14	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
4	2025-01-18	Announcement on the Preliminary Financial Data for the Year 2024 of CITIC Securities Company Limited
5	2025-01-21	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
6	2025-01-23	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
7	2025-01-25	Announcement on the Guarantee for Indirect Wholly-owned Subsidiary Issuing Euro-commercial Papers by CITIC Securities Company Limited
8	2025-01-28	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
9	2025-02-06	Monthly Return on Movements in Securities of CITIC Securities for January 2025
10		Announcement on Preliminary Financial Data of ChinaAMC for the Year 2024 of CITIC Securities Company Limited
11		Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
12	2025-02-08	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
13	2025-02-14	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
14	2025-02-18	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
15	2025-02-20	Announcement on Resolutions Passed at the 31st Meeting of the Eighth Session of the Board and Changes in Senior Management of CITIC Securities Company Limited

No.	Date of publication	Name of announcement
16	2025-02-26	Announcement on the Guarantee for Indirect Wholly-owned Subsidiary Issuing Euro-commercial Papers and the Guarantee for indirect subsidiary issuing medium-term notes by wholly-owned subsidiary by CITIC Securities Company Limited
17	2025-02-28	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
18	2025-03-04	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
19		Monthly Return on Movements in Securities of CITIC Securities for February 2025
20	2025-03-05	Announcement on the Guarantee for Indirect Wholly-owned Subsidiary Issuing Euro-commercial Papers by CITIC Securities Company Limited
21	2025-03-11	Announcement on the Guarantee for Indirect Wholly-owned Subsidiary Issuing Euro-commercial Papers and the Guarantee for indirect subsidiary issuing medium-term notes by wholly-owned subsidiary by CITIC Securities Company Limited
22	2025-03-12	Notification of Board Meeting
23	2025-03-13	Announcement on the Guarantee for Indirect Wholly-owned Subsidiary Issuing Euro-commercial Papers and the Guarantee for indirect subsidiary issuing medium-term notes by wholly-owned subsidiary by CITIC Securities Company Limited
24	2025-03-18	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
25	2025-03-20	Announcement on Convening of the 2024 Annual Results Presentation of CITIC Securities Company Limited
26		Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary, Guarantee Provided by Wholly-owned Subsidiary and Adjustment of Guarantee Amount of CITIC Securities Company Limited
27	2025-03-25	Announcement on the Guarantee for Indirect Wholly-owned Subsidiary Issuing Euro-commercial Papers and the Guarantee for indirect subsidiary issuing medium-term notes by wholly-owned subsidiary by CITIC Securities Company Limited
28	2025-03-27	Report on the Audit Committee of the Board on the Performance of Duties in 2024 of CITIC Securities Company Limited
29		Announcement on the Estimation of Related Party/Continuing Connected Transactions Contemplated in the Ordinary Course of Business of CITIC Securities Company Limited in 2025

No.	Date of publication	Name of announcement
30		2024 Annual Report of CITIC Securities Company Limited
31		Summary of the 2024 Annual Report of CITIC Securities Company Limited
32		Announcement on Resolutions Passed at the 32nd Meeting of the Eighth Session of the Board of Directors of CITIC Securities Company Limited
33		2024 Audit Report on the Internal Control of CITIC Securities Company Limited
34		Special Report on the Capital Occupied by the Largest Shareholder and Other Related Parties for 2024 of CITIC Securities Company Limited
35		Announcement on Resolutions Passed at the 10th Meeting of the Eighth Session of the Supervisory Committee of CITIC Securities Company Limited
36		Announcement on the Estimation of Financing Guarantee of the Company in 2025 of CITIC Securities Company Limited
37		Duty Performance Report of Independent Non-executive Directors for 2024 of CITIC Securities Company Limited
38		2024 Special Verification Report of Tianfeng Securities Co., Ltd. and China Post Securities Co., Ltd. on the Deposit and Actual Use of Proceeds of CITIC Securities Company Limited
39		Special Evaluation Opinions on the Independence of Independent Non-executive Directors in 2024 of the Board of CITIC Securities Company Limited
40		2024 Financial Statements and Audit Report of CITIC Securities Company Limited
41		2024 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
42		Announcement on Profit Distribution Plan of CITIC Securities Company Limited
43		CITIC Securities Sustainability Report 2024
44		2024 Special Report on the Deposit and Actual Use of Proceeds of CITIC Securities Company Limited
45		2024 Assessment Report on the Internal Control of CITIC Securities Company Limited
46		2024 Special Report and Assurance Report on the Deposit and Actual Use of Proceeds of CITIC Securities Company Limited

No.	Date of publication	Name of announcement
47	2025-04-02	Monthly Return on Movements in Securities of CITIC Securities for March 2025
48	2025-04-03	Announcement on the Guarantee for Indirect Wholly-owned Subsidiary Issuing Euro-commercial Papers by CITIC Securities Company Limited
49	2025-04-09	Indicative Announcement on Estimated Growth in Profit for the First Quarter of 2025 of CITIC Securities Company Limited
50	2025-04-15	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
51		Notification of Board Meeting
52	2025-04-17	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
53	2025-04-19	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
54	2025-04-30	Announcement on Resolutions Passed at the 33rd Meeting of the Eighth Session of the Board of Directors of CITIC Securities Company Limited
55		2025 First Quarterly Results of CITIC Securities Company Limited
56	2025-05-07	Monthly Return on Movements in Securities of CITIC Securities for April 2025
57	2025-05-10	Announcement on Re-appointment of Accounting Firm by CITIC Securities Company Limited
58		Announcement on Resolutions Passed at the 34th Meeting of the Eighth Session of the Board of Directors of CITIC Securities Company Limited
59		Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
60	2025-05-17	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
61	2025-05-30	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
62	2025-06-04	Monthly Return on Movements in Securities of CITIC Securities for May 2025
63		Announcement on the Approval of China Securities Regulatory Commission for the Registration of Public Issuance of Technology Innovation Corporate Bonds to Professional Investors of CITIC Securities Company Limited

No.	Date of publication	Name of announcement
64		Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
65	2025-06-05	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
66	2025-06-07	Notice on Convening of the 2024 Annual General Meeting of CITIC Securities Company Limited
67		Documents of the 2024 Annual General Meeting of CITIC Securities Company Limited
68	2025-06-12	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
69	2025-06-14	Announcement on Issuing Technology Innovation Bonds and Obtaining Administrative License from the People's Bank of China of CITIC Securities Company Limited
70	2025-06-24	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
71	2025-06-27	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
72	2025-06-28	Evaluation Report on the Implementation of 2024 Action Plan of "Improving Quality, Increasing Efficiency and Enhancing Returns" of CITIC Securities Company Limited
73		Legal Opinions of Beijing Jia Yuan Law Offices on the 2024 Annual General Meeting of CITIC Securities Company Limited
74		Announcement on Resolutions Passed at the 2024 Annual General Meeting of CITIC Securities Company Limited
75		Announcement on Resolutions Passed at the 35th Meeting of the Eighth Session of the Board of Directors of CITIC Securities Company Limited
76	2025-07-01	Announcement on the Approval of China Securities Regulatory Commission for the Registration of Public Issuance of Perpetual Subordinated Corporate Bonds to Professional Investors of CITIC Securities Company Limited
77	2025-07-03	Monthly Return on Movements in Securities of CITIC Securities for June 2025
78	2025-07-12	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	Name of announcement
79	2025-07-18	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
80		Announcement on Resolutions Passed at the 36th Meeting of the Eighth Session of the Board of Directors of CITIC Securities Company Limited
81	2025-07-19	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
82	2025-07-26	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
83	2025-08-02	Monthly Return on Movements in Securities of CITIC Securities for July 2025
84	2025-08-07	Announcement on Preliminary Financial Data of ChinaAMC for the first half of 2025
85		Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
86	2025-08-09	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
87	2025-08-14	Notification of Board Meeting
88	2025-08-19	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
89		Announcement on the Implementation of Equity Distribution for A Shares of CITIC Securities Company Limited in 2024
90	2025-08-21	Announcement on the Convening of 2025 Interim Results Online Presentation of CITIC Securities Company Limited
91	2025-08-29	Announcement on the Changes in Accounting Policies of CITIC Securities Company Limited
92		Announcement on Resolutions Passed at the Twelfth Meeting of the Eighth Session of the Supervisory Committee of CITIC Securities Company Limited
93		2025 Interim Report of CITIC Securities Company Limited
94		2025 Interim Special Report on the Deposit and Actual Use of Proceeds of CITIC Securities Company Limited
95		Summary of the 2025 Interim Report of CITIC Securities Company Limited
96		Announcement on Resolutions Passed at the 37th Meeting of the Eighth Session of the Board of Directors of CITIC Securities Company Limited

No.	Date of publication	Name of announcement
97		Announcement on Profit Distribution Plan of CITIC Securities Company Limited
98	2025-08-30	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
99	2025-09-02	Monthly Return on Movements in Securities of CITIC Securities for August 2025
100	2025-09-12	Announcement on the Approval of China Securities Regulatory Commission for the Registration of Public Issuance of Corporate Bonds to Professional Investors of CITIC Securities Company Limited
101		Announcement on the Results of Issuance of Technology Innovation Bonds (First Tranche) in 2025 of CITIC Securities Company Limited
102	2025-09-13	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
103	2025-09-18	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
104	2025-09-20	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
105	2025-09-24	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
106	2025-10-01	Monthly Return on Movements in Securities of CITIC Securities for September 2025
107	2025-10-15	Notification of Board Meeting
108	2025-10-18	Announcement on the Convening of 2025 Third Quarterly Results Online Presentation of CITIC Securities Company Limited
109	2025-10-21	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
110	2025-10-22	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
111	2025-10-25	2025 Third Quarterly Report of CITIC Securities Company Limited
112		Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
113	2025-11-01	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
114	2025-11-04	Monthly Return on Movements in Securities of CITIC Securities for October 2025

No.	Date of publication	Name of announcement
115	2025-11-07	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
116	2025-11-08	Announcement on Resolutions Passed at the 39th Meeting of the Eighth Session of the Board of Directors of CITIC Securities Company Limited
117		Announcement on Resolutions Passed at the Fourteenth Meeting of the Eighth Session of the Supervisory Committee of CITIC Securities Company Limited
118		Announcement on Amendments to the Articles of Association and Dissolution of the Supervisory Committee of CITIC Securities Company Limited
119	2025-11-12	Announcement on the Approval of China Securities Regulatory Commission for the Registration of Public Issuance of Short-term Corporate Bonds to Professional Investors of CITIC Securities Company Limited
120	2025-11-15	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
121	2025-11-25	Announcement on Resolutions Passed at the 40th Meeting of the Eighth Session of the Board of Directors of CITIC Securities Company Limited
122		Announcement on Resignation of Director of CITIC Securities Company Limited
123		Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
124		Announcement on Declaration by the Nominator and Candidates for Independent Directors of CITIC Securities Company Limited
125		Announcement on the Related Party/Continuing Connected Transactions Contemplated in the Ordinary Course of Business of CITIC Securities Company Limited
126	2025-11-27	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
127	2025-12-02	Monthly Return on Movements in Securities of CITIC Securities for November 2025
128		Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
129		Notice of 2025 First Extraordinary General Meeting and Notice of 2025 First A Shareholders' Class Meeting of CITIC Securities Company Limited
130		Documents of 2025 First Extraordinary General Meeting, 2025 First A Shareholders' Class Meeting and 2025 First H Shareholders' Class Meeting of CITIC Securities Company Limited

No.	Date of publication	Name of announcement
131	2025-12-05	Announcement on Subsidiary Implicated in Litigation of CITIC Securities Company Limited
132		Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
133	2025-12-13	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
134	2025-12-17	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
135	2025-12-20	Announcement on Resolutions Passed at 2025 First Extraordinary General Meeting, 2025 First A Shareholders' Class Meeting and 2025 First H Shareholders' Class Meeting of CITIC Securities Company Limited
136		Announcement on Postponement of the Election of the Board of Directors of CITIC Securities Company Limited
137		Legal Opinions of Beijing Jia Yuan Law Offices on the 2025 First Extraordinary General Meeting, 2025 First A Shareholders' Class Meeting and 2025 First H Shareholders' Class Meeting of CITIC Securities Company Limited
138		Announcement on Conclusion of Proceeds-funded Projects and Cancellation of Designated Account of CITIC Securities Company Limited
139		Announcement on Completion of Amendments to the Articles of Association and Dissolution of the Supervisory Committee, and Appointment of Additional Directors of CITIC Securities Company Limited
140		Articles of Association of CITIC Securities Company Limited (2025 Revision)
141		Announcement on Resolutions Passed at the 41st Meeting of the Eighth Session of the Board of Directors of CITIC Securities Company Limited
142	2025-12-31	Terms of Reference of the Audit Committee of the Board of Directors of CITIC Securities Company Limited
143		Information Disclosure Suspension and Exemption Management System of CITIC Securities Company Limited
144		Measures for the Management of the Holdings in the Shares of CITIC Securities Company Limited by Directors and Senior Management and Relevant Changes
145		Terms of Reference of the Risk Management Committee of the Board of Directors of CITIC Securities Company Limited

No.	Date of publication	Name of announcement
146		Terms of Reference of the Remuneration and Appraisal Committee of the Board of Directors of CITIC Securities Company Limited
147		Registration System for Persons Informed of Inside Information of CITIC Securities Company Limited
148		Working System for Independent Directors of CITIC Securities Company Limited
149		Announcement on Resolutions Passed at the 42nd Meeting of the Eighth Session of the Board of Directors of CITIC Securities Company Limited
150		Working Rules for Board Secretary of CITIC Securities Company Limited
151		Administrative Measures on Related Party Transactions of CITIC Securities Company Limited
152		Management System on Information Disclosure of CITIC Securities Company Limited
153		Terms of Reference of the Related Party Transactions Control Committee of the Board of Directors of CITIC Securities Company Limited
154		Terms of Reference of the Strategic Planning and ESG Committee of the Board of Directors of CITIC Securities Company Limited
155		Terms of Reference of the Nomination Committee of the Board of Directors of CITIC Securities Company Limited

Note: The "dates" set out in the above table are dates on which the relevant announcements were published and 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 of HKEX 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 of HKEX (http://www.hkexnews.hk) during the Reporting Period are set out as follows:

No.	Date of publication	Name of announcement
1	2025-01-02	Monthly Return of Equity Issuer on Movements in Securities for the Month Ended 31 December 2024
2	2025-01-10	Overseas Regulatory Announcement
3	2025-01-13	Overseas Regulatory Announcement
4	2025-01-17	Preliminary Financial Data for the Year 2024
5	2025-01-20	Overseas Regulatory Announcement
6	2025-01-22	Overseas Regulatory Announcement
7	2025-01-24	Overseas Regulatory Announcement
8	2025-01-27	Overseas Regulatory Announcement
9	2025-02-05	Monthly Return of Equity Issuer on Movements in Securities for the Month Ended 31 January 2025
10		Voluntary Announcement – Preliminary Financial Data of ChinaAMC for the Year 2024
11		Overseas Regulatory Announcement
12	2025-02-07	Overseas Regulatory Announcement
13	2025-02-13	Overseas Regulatory Announcement
14	2025-02-17	Overseas Regulatory Announcement
15	2025-02-19	Announcement – Change of Chief Information Officer
16		Overseas Regulatory Announcement
17	2025-02-25	Overseas Regulatory Announcement
18	2025-02-27	Overseas Regulatory Announcement
19	2025-03-03	Monthly Return of Equity Issuer on Movements in Securities for the Month Ended 28 February 2025
20		Overseas Regulatory Announcement
21	2025-03-04	Overseas Regulatory Announcement

No.	Date of publication	Name of announcement
22	2025-03-10	Overseas Regulatory Announcement
23	2025-03-11	Notification of Board Meeting
24	2025-03-12	Overseas Regulatory Announcement
25	2025-03-17	Overseas Regulatory Announcement
26	2025-03-19	Voluntary Announcement – Convening of the 2024 Annual Results Presentation
27		Overseas Regulatory Announcement
28	2025-03-24	Overseas Regulatory Announcement
29	2025-03-26	2024 Annual Results Announcement
30		CITIC Securities Sustainability Report 2024
31		Final Dividend for the Year Ended 31 December 2024
32		Announcement on Resolutions Passed at the 32nd Meeting of the Eighth Session of the Board of Directors of CITIC Securities Company Limited
33		Announcement on Resolutions Passed at the tenth Meeting of the Eighth Session of the Supervisory Committee of CITIC Securities Company Limited
34		Announcement on Profit Distribution Plan of CITIC Securities Company Limited
35		Announcement on the Estimation of Related Party/Continuing Connected Transactions Contemplated in the Ordinary Course of Business of CITIC Securities Company Limited in 2025
36		Announcement on the Estimation of Financing Guarantee of the Company in 2025 of CITIC Securities Company Limited
37		2024 Special Report and Assurance Report on the Deposit and Actual Use of Proceeds of CITIC Securities Company Limited
38		2024 Special Report on the Deposit and Actual Use of Proceeds of CITIC Securities Company Limited
39		2024 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
40		Duty Performance Report of Independent Directors for 2024 of CITIC Securities Company Limited

No.	Date of publication	Name of announcement
41		Special Evaluation Opinions on the Independence of Independent Non-executive Directors in 2024 of the Board of CITIC Securities Company Limited
42		Report on the Audit Committee of the Board on the Performance of Duties in 2024 of CITIC Securities Company Limited
43		2024 Special Verification Report of Tianfeng Securities Co., Ltd. and China Post Securities Co., Ltd. on the Deposit and Actual Use of Proceeds of CITIC Securities Company Limited
44		2024 Assessment Report on the Internal Control of CITIC Securities Company Limited
45		2024 Audit Report on the Internal Control of CITIC Securities Company Limited
46		Special Report on the Capital Occupied by the Largest Shareholder and Other Related Parties for 2024 of CITIC Securities Company Limited
47	2025-04-01	Monthly Return of Equity Issuer on Movements in Securities for the Month Ended 31 March 2025
48	2025-04-02	Overseas Regulatory Announcement
49	2025-04-08	Indicative Announcement on Estimated Growth in Profit for the First Quarter of 2025
50	2025-04-14	Overseas Regulatory Announcement
51		Notification of Board Meeting
52	2025-04-16	Overseas Regulatory Announcement
53	2025-04-21	Overseas Regulatory Announcement
54	2025-04-25	2024 Annual Report
55		Notification Letter and Reply Form to Registered Shareholders – Arrangement of Electronic Dissemination of Corporate Communications
56		Notification Letter and Reply Form to Non-registered Shareholders – Arrangement of Electronic Dissemination of Corporate Communication
57	2025-04-29	2025 First Quarterly Results
58		Change of Company Secretary and Authorised Representative Waiver from Strict Compliance with Rules 3.28 and 8.17 of the Hong Kong Listing Rules
59		Announcement on Resolutions Passed at the 33rd Meeting of the Eighth Session of the Board of Directors of CITIC Securities Company Limited

No.	Date of publication	Name of announcement
60	2025-05-06	Monthly Return of Equity Issuer on Movements in Securities for the month ended 30 April 2025
61	2025-05-09	Appointment of Executive Member of the Management Committee of the Company
62		Overseas Regulatory Announcement
63		Overseas Regulatory Announcement
64		Overseas Regulatory Announcement
65	2025-05-16	Overseas Regulatory Announcement
66	2025-05-29	Overseas Regulatory Announcement
67	2025-06-03	Monthly Return of Equity Issuer on Movements in Securities for the month ended 31 May 2025
68		Overseas Regulatory Announcement
69		Overseas Regulatory Announcement
70	2025-06-04	Overseas Regulatory Announcement
71	2025-06-06	2024 Work Report of the Board; 2024 Work Report of the Supervisory Committee; 2024 Annual Report; 2024 Profit Distribution Plan; Resolution on Re-appointment of Auditors; Resolution on the Estimated Investment Amount for the Proprietary Business of the Company for 2025; 2025 Financing Guarantee Plan of the Company; Resolution on the Remuneration of the Directors and the Supervisors of the Company for 2024; Resolution on Estimation of Related Party/Continuing Connected Transactions Contemplated in the Ordinary Course of Business of the Company in 2025; and Notice of the Annual General Meeting
72		Proxy Form – for 2024 Annual General Meeting of CITIC Securities Company Limited to be held on Friday, 27 June 2025 and Any Adjourned Meeting(s) Thereof
73		Notice of the Annual General Meeting
74		Final dividend for the year ended 31 December 2024 (Update)
75	2025-06-11	Overseas Regulatory Announcement
76	2025-06-13	Overseas Regulatory Announcement
77	2025-06-23	Overseas Regulatory Announcement
78	2025-06-26	Overseas Regulatory Announcement

No.	Date of publication	Name of announcement
79	2025-06-27	Report on the Implementation of 2024 Action Plan of "Improving Quality, Increasing Efficiency and Enhancing Returns" of CITIC Securities Company Limited
80		Adjustment of Members of Special Committees of the Board
81		List of Directors and their Roles and Functions
82		Overseas Regulatory Announcement
83		Overseas Regulatory Announcement
84		Final dividend for the year ended 31 December 2024 (Update)
85		Announcement – Poll Results of the 2024 Annual General Meeting and Payment of the 2024 Final Dividend
86	2025-06-30	Overseas Regulatory Announcement
87	2025-07-02	Monthly Return of Equity Issuer on Movements in Securities for the month ended 30 June 2025
88	2025-07-11	Overseas Regulatory Announcement
89	2025-07-17	Overseas Regulatory Announcement
90		Overseas Regulatory Announcement
91	2025-07-18	Overseas Regulatory Announcement
92	2025-07-25	Overseas Regulatory Announcement
93	2025-08-01	Monthly Return of Equity Issuer on Movements in Securities for the month ended 31 July 2025
94	2025-08-06	Overseas Regulatory Announcement
95		Voluntary Announcement – Preliminary Financial Data of ChinaAMC for the First Half of 2025
96	2025-08-08	Overseas Regulatory Announcement
97	2025-08-13	Notification of Board Meeting
98	2025-08-18	Overseas Regulatory Announcement
99		Overseas Regulatory Announcement
100	2025-08-20	Voluntary Announcement – Convening of 2025 Interim Results Online Presentation
101	2025-08-28	Overseas Regulatory Announcement

No.	Date of publication	Name of announcement
102		Overseas Regulatory Announcement
103		Overseas Regulatory Announcement
104		Overseas Regulatory Announcement
105		Overseas Regulatory Announcement
106		2025 Interim Results Announcement
107		Interim Dividend for the Six Months Ended 30 June 2025
108	2025-08-29	Overseas Regulatory Announcement
109	2025-09-01	Monthly Return of Equity Issuer on Movements in Securities for the month ended 31 August 2025
110	2025-09-11	Overseas Regulatory Announcement
111		Overseas Regulatory Announcement
112	2025-09-12	Overseas Regulatory Announcement
113	2025-09-17	Overseas Regulatory Announcement
114	2025-09-19	Overseas Regulatory Announcement
115	2025-09-23	Overseas Regulatory Announcement
116	2025-09-25	2025 Interim Report
117	2025-09-30	Monthly Return of Equity Issuer on Movements in Securities for the month ended 30 September 2025
118	2025-10-14	Notification of Board Meeting
119	2025-10-17	Voluntary Announcement – Convening of 2025 Third Quarterly Results Online Presentation
120	2025-10-20	Overseas Regulatory Announcement
121	2025-10-21	Overseas Regulatory Announcement
122	2025-10-24	2025 Third Quarterly Results
123		Overseas Regulatory Announcement
124	2025-10-31	Overseas Regulatory Announcement
125	2025-11-03	Monthly Return of Equity Issuer on Movements in Securities for the month ended 31 October 2025

No.	Date of publication	Name of announcement
126	2025-11-06	Overseas Regulatory Announcement
127	2025-11-07	Overseas Regulatory Announcement
128		Announcement – Proposed Amendments to the Articles of Association and Proposed Dissolution of the Supervisory Committee
129		Overseas Regulatory Announcement
130	2025-11-11	Overseas Regulatory Announcement
131	2025-11-14	Overseas Regulatory Announcement
132	2025-11-24	Announcement – Renewal of Continuing Connected Transactions
133		Resignation of Non-executive Director and Proposed Appointment of Additional Directors
134		Overseas Regulatory Announcement
135		Overseas Regulatory Announcement
136		Overseas Regulatory Announcement
137	2025-11-26	Overseas Regulatory Announcement
138	2025-12-01	Monthly Return of Equity Issuer on Movements in Securities for the month ended 30 November 2025
139		Overseas Regulatory Announcement
140		Proposed Appointment of Additional Directors; Proposed Amendments to the Articles of Association; Proposed Dissolution of the Supervisory Committee; Interim Profit Distribution Plan for 2025; Renewal of Continuing Connected Transactions; Notice of 2025 First Extraordinary General Meeting and Notice of 2025 First H Shareholders' Class Meeting
141		Notice of 2025 First Extraordinary General Meeting
142		Notice of 2025 First H Shareholders' Class Meeting
143		Proxy Form – for 2025 First Extraordinary General Meeting of CITIC Securities Company Limited to be held on Friday, 19 December 2025 and Any Adjourned Meeting(s) Thereof
144		Proxy Form – for 2025 First H Shareholders' Class Meeting of CITIC Securities Company Limited to be held on Friday, 19 December 2025 and Any Adjourned Meeting(s) Thereof
145		Interim Dividend for the Six Months Ended 30 June 2025

No.	Date of publication	Name of announcement
146		Interim Dividend for the Six Months Ended 30 June 2025 (Update)
147	2025-12-04	Overseas Regulatory Announcement
148		Announcement on Litigation
149	2025-12-12	Overseas Regulatory Announcement
150	2025-12-16	Overseas Regulatory Announcement
151	2025-12-19	Poll Results of the 2025 First Extraordinary General Meeting, 2025 First A Shareholders' Class Meeting and 2025 First H Shareholders' Class Meeting; Completion of Amendments to the Articles of Association and Dissolution of the Supervisory Committee; Appointment of Additional Directors, Election of Employee Director and Postponement of the Election of the Board of Directors and Payment of the 2025 Interim Dividend
152		List of Directors and their Roles and Functions
153		Articles of Association
154		Overseas Regulatory Announcement
155		Interim Dividend for the Six Months Ended 30 June 2025 (Update)
156		Overseas Regulatory Announcement
157		Overseas Regulatory Announcement
158	2025-12-24	Interim Dividend for the Six Months Ended 30 June 2025 (Update)
159	2025-12-30	Appointment of Executive Member of the Management Committee of the Company
160		Overseas Regulatory Announcement
161		Overseas Regulatory Announcement
162		Overseas Regulatory Announcement
163		Overseas Regulatory Announcement
164		Overseas Regulatory Announcement
165		Overseas Regulatory Announcement
166		Overseas Regulatory Announcement
167		Overseas Regulatory Announcement
168		Overseas Regulatory Announcement
169		Overseas Regulatory Announcement

No.	Date of publication	Name of announcement
170		Terms of Reference of the Audit Committee of the Board of Directors
171		Terms of Reference of the Nomination Committee of the Board of Directors
172		Terms of Reference of the Remuneration and Appraisal Committee of the Board of Directors
173		Terms of Reference of the Risk Management Committee of the Board of Directors
174	2025-12-31	Overseas Regulatory Announcement
175		Announcement on the Arrangement for Distribution of 2025 Interim Dividend to H Shareholders and Dividend Currency Election

Integrity Innovation Excellence Sharing

To become a leading domestic and internationally renowned Chinese investment bank, trusted by clients around the world

中信证券
CITIC SECURITIES

Website: http://www.citics.com
Email: ir@citics.com
Telephone: 0086-10-60838888, 0086-755-23835888, 00852-26008888
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
26/F, CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong

MIX
Paper | Supporting responsible forestry
FSC® C008061
FSC www.fsc.org