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光大證券股份有限公司
Everbright Securities Company Limited

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 6178)

**ANNOUNCEMENT OF ANNUAL RESULTS FOR
THE YEAR ENDED DECEMBER 31, 2025**

The board of directors (the “**Board**”) of Everbright Securities Company Limited (the “**Company**”) hereby announces the audited annual results of the Company and its subsidiaries (the “**Group**”) for the year ended December 31, 2025. This announcement, containing the full text of the 2025 annual report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in relation to information to accompany preliminary announcement of annual results.

The Group’s annual results for the year ended December 31, 2025 have been reviewed by the audit and related party transaction control committee of the Company.

This results announcement will be published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company’s website (www.ebscn.com). The Company’s 2025 annual report will be published on the websites of The Stock Exchange of Hong Kong Limited and the Company in due course.

By order of the Board
Everbright Securities Company Limited
Zhao Ling
Chairman

Shanghai, the PRC
March 26, 2026

As at the date of this announcement, the Board of the Company comprises Mr. Zhao Ling (Chairman, Executive Director), Mr. Liang Yi (Non-executive Director, Employee Director), Mr. Liu Qiuming (Executive Director, President), Ms. Ma Rentao (Non-executive Director), Mr. Lian Yalin (Non-executive Director), Mr. Pan Jianyun (Non-executive Director), Mr. An Xuesong (Non-executive Director), Mr. Qin Xiaozheng (Non-executive Director), Mr. Ren Yongping (Independent Non-executive Director), Mr. Yin Junming (Independent Non-executive Director), Mr. Lau Ying Pan (Independent Non-executive Director), Ms. Chen Xuanjuan (Independent Non-executive Director) and Mr. Lv Suiqi (Independent Non-executive Director).

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IMPORTANT NOTICE

- I. The Board, Directors and senior management of the Company warrant that this annual report is true, accurate and complete and does not contain any false records, misleading statements or material omission and jointly and severally assume legal responsibility as to the contents herein.
- II. This report was reviewed and passed at the fifteenth meeting of the seventh session of the Board of the Company. The number of Directors that should attend the Board meeting was 13 and the number of Directors having voted at the Board meeting was 13. None of the Directors has made any objection to this report.
- III. Unless otherwise specified, the financial data disclosed in this report are prepared in accordance with the International Financial Reporting Standards and have been audited by KPMG, who then issued a standard unqualified audit report thereon. Unless otherwise stated, the financial data set out in this report are denominated in RMB.
- IV. Zhao Ling, the person-in-charge of the Company, Liu Qiuming, the person-in-charge of accounting affairs, and Du Jia, the head of accounting department (accounting executive), have declared that they warrant the truthfulness, accuracy and completeness of the financial statements contained in this annual report.
- V. The profit distribution proposal or proposal on transfer of capital reserve into share capital reviewed by the Board for the Reporting Period.

The Company's profit distribution proposal for 2025 that was considered and approved at the fifteenth meeting of the seventh session of the Board of the Company is: a cash dividend of RMB1,307,158,295.66 is proposed to be distributed to all holders of A Shares and H Shares, after deducting a cash dividend of RMB504,881,246.47 (cash dividend of RMB1.095 per 10 shares) distributed in the interim period of 2025, with a total cash dividend amounting to RMB802,277,049.19. On the basis of a total share capital of 4,610,787,639 shares (comprising A Shares and H Shares) in issue as at December 31, 2025, a cash dividend of RMB0.1740 (tax inclusive) per share is proposed to be distributed to all holders of A Shares and H Shares. The above distribution proposal will be submitted for consideration at the general meeting of the Company and will be implemented after the proposal is considered and approved by the general meeting.

- VI. Forward-looking statements included in this report, including future plans and development strategies, do not constitute substantial commitment of the Company to investors. Investors should be reminded of the investment risk.
- VII. There was no appropriation of non-operating funds of the Company by its controlling shareholder or other related parties during the Reporting Period.
- VIII. The Company has not provided any external guarantees in violation of the prescribed decision-making procedures during the Reporting Period.
- IX. There has been no such circumstance under which the majority of the Directors cannot warrant the authenticity, accuracy and completeness of the information contained in the annual report.
- X. The Company has described in detail the risks that it may be exposed to in this report. Please refer to the relevant statements in "VII. Discussion and Analysis on the Future Development of the Company – (IV) Potential risk exposure" of Section III "Report of the Board" in this report for details.
- XI. The Company prepared this annual report in both English and Chinese versions. In the event of any discrepancies in interpretation between the English version and Chinese version, the Chinese version shall prevail.

SECTION I DEFINITIONS AND WARNING OF MATERIAL RISKS

I. Definitions

In this report, unless the context otherwise requires, the following terms and expressions shall have the meanings set forth below:

A Shares	domestic shares of the Company, with a nominal value of RMB1.00 each, which are listed on the SSE and traded in RMB
Articles of Association	articles of association of the Company
Asset securitization, ABS	financing through issuance of tradable securities backed by specific asset portfolios or specific cash flows
AUM	assets under management
Board, Board of Directors	the board of Directors of the Company
China or PRC	the People's Republic of China excluding, for the purpose of this annual report, Hong Kong, Macau and Taiwan
collateralized stock repurchase	a transaction in which a qualified borrower pledges his shares or other securities held as collaterals to obtain financing funds from a qualified lender, and agrees to repay the funds on a future date to release the pledge
Company, our Company, the parent company or Everbright Securities	Everbright Securities Company Limited (光大證券股份有限公司)
connected transaction(s)	has the meaning ascribed to it under the Hong Kong Listing Rules currently in effect and as amended from time to time
CSRC	China Securities Regulatory Commission (中國證券監督管理委員會)
Director(s)	the director(s) of the Company

SECTION I DEFINITIONS AND WARNING OF MATERIAL RISKS

EBSI	Everbright Securities International Holdings Limited (光大證券國際控股有限公司), a wholly-owned subsidiary of the Company
ETF	exchange-traded fund
Everbright Asset Management	Shanghai Everbright Securities Asset Management Co., Ltd. (上海光大證券資產管理有限公司), a wholly-owned subsidiary of the Company
Everbright Bank	China Everbright Bank Company Limited (中國光大銀行股份有限公司)
Everbright Capital	Everbright Capital Investment Co., Ltd. (光大資本投資有限公司), a wholly-owned subsidiary of the Company
Everbright Development	Everbright Development Investment Co., Ltd. (光大發展投資有限公司), a wholly-owned subsidiary of the Company
Everbright Fortune	Everbright Fortune Investment Co., Ltd. (光大富尊投資有限公司), a wholly-owned subsidiary of the Company
Everbright Futures	Everbright Futures Co., Ltd. (光大期貨有限公司), a wholly-owned subsidiary of the Company
Everbright Group	China Everbright Group Ltd. (中國光大集團股份公司), the largest shareholder of the Company
Everbright Leasing	Everbright Fortune Financial Leasing Co., Ltd. (光大幸福融資租賃有限公司), a controlling subsidiary of the Company
Everbright Limited	China Everbright Limited (中國光大控股有限公司), the second largest shareholder of the Company
Everbright Pramerica	Everbright Pramerica Fund Management Co., Ltd. (光大保德信基金管理有限公司), a controlling subsidiary of the Company
Group, our Group	the Company and its subsidiaries
H Shares	foreign shares of the Company, with a nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars
HK\$, HKD or Hong Kong dollars or HK dollars	Hong Kong dollars, the lawful currency of Hong Kong
Hong Kong	the Hong Kong Special Administrative Region of the People's Republic of China
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
Huijin	Central Huijin Investment Ltd. (中央匯金投資有限責任公司)

SECTION I DEFINITIONS AND WARNING OF MATERIAL RISKS

IFRSs	the International Financial Reporting Standards, which include standards, amendments and interpretations promulgated by the International Accounting Standards Board, and interpretation issued by the International Accounting Standards Committee (IASC)
IPO	initial public offering
maintenance margin ratio	the ratio of the total value of all the collateral from the clients of margin financing and securities lending business (including the amount of cash and the market value of securities held in margin securities account) to the margin balance of clients (including the sum of the amount of margin loans purchased, the latest market value of securities lent and any accrued interest and fees)
margin financing and securities lending	provision of collateral by investors to securities firms to borrow funds for securities purchases (margin financing) or to borrow and sell securities (securities lending)
MOF	Ministry of Finance of the PRC (中華人民共和國財政部)
NEEQ	National Equities Exchange and Quotations (全國中小企業股份轉讓系統)
PBOC	People's Bank of China, the central bank of the PRC
PRC GAAP	the PRC Accounting Standards for Business Enterprises
QFII	qualified foreign institutional investor
REITs	real estate investment trusts
related party transaction(s)	has the meaning ascribed to it under the SSE Listing Rules currently in effect and as amended from time to time, unless otherwise stated
Renminbi or RMB	RMB, the lawful currency of the PRC. Amounts are in RMB unless otherwise indicated in this report
Reporting Period	the year of 2025 (January 1, 2025 to December 31, 2025)
Sci-tech Innovation Board	the science and technology innovation board launched by the Shanghai Stock Exchange
SFC	the Securities and Futures Commission of Hong Kong
SFO	the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong)

SECTION I DEFINITIONS AND WARNING OF MATERIAL RISKS

SSE	Shanghai Stock Exchange
Supervisor(s)	the former supervisor(s) of the Company
Supervisory Committee	the former supervisory committee of the Company
SZSE	Shenzhen Stock Exchange
treasury share(s)	has the meaning ascribed to it under the Hong Kong Listing Rules

In this report, some total figures may be slightly deviated in the last digit from the sum of direct aggregation of all amounts. Such discrepancy is due to the rounding up calculation of decimal places; the last digit of the percentages of change of the amounts under the same item may vary slightly, which is due to the difference of units.

II. Warning of Material Risks

The Company has described in detail the risks that it may be exposed to in this report. Please refer to the relevant statements in "VII. Discussion and Analysis on the Future Development of the Company – (IV) Potential risk exposure" under Section III "Report of the Board" in this report for details.

SECTION II COMPANY PROFILE AND KEY FINANCIAL INDICATORS

I. Company Information

Chinese name of the Company	光大證券股份有限公司
Short name of the Company in Chinese	光大證券
English name of the Company	Everbright Securities Company Limited
Abbreviated name of A Shares of the Company in English	EBSCN
Abbreviated name of H Shares of the Company in English	EB SECURITIES
Legal representative of the Company	Mr. Liu Qiuming
General manager of the Company	Mr. Liu Qiuming
Secretary to the Board	Ms. Zhu Qin
Company Secretary	Dr. Ngai Wai Fung
Authorized representatives	Mr. Zhao Ling and Dr. Ngai Wai Fung

Registered capital and net capital of the Company

Unit: RMB

	As at December 31, 2025	As at December 31, 2024
Registered capital	4,610,787,639.00	4,610,787,639.00
Net capital	46,035,649,773.62	45,572,211,225.65

Business scope of the Company:

Securities brokerage, securities investment consulting, financial advisory relating to securities trading and securities investment, securities underwriting and sponsorship, proprietary trading of securities, intermediary introduction business for futures companies, proxy sale of securities investment funds, margin financing and securities lending business, proxy sale of financial products, market making of stocks and options, securities investment fund custody business and other businesses approved by the CSRC. (For projects subject to approval in accordance with the law, the operating activities may only be carried out after obtaining approval from relevant authority(ies), and the specific scope of operating activities should be determined by approval documentations or licenses issued by relevant authority(ies))

Qualification of each of the businesses of the Company:

The Company is a member of the Securities Association of China, SSE, SZSE, Beijing Stock Exchange, China Association of Public Companies, Listed Companies Association of Shanghai, and Shanghai Gold Exchange, clearing participant of China Securities Registration and Settlement Co., Ltd. and member of Asset Management Association of China, etc. For details about qualifications of each of the other businesses of the Company and its controlling subsidiaries, please refer to "II. Qualifications of Each of the Businesses of the Company and Its Controlling Subsidiaries" under Appendix "Information Disclosure of Securities Companies" in this report.

II. Contact Person and Information

Secretary to the Board and Representative of Securities Affairs

Name	Zhu Qin
Contact address	No. 1508 Xinzha Road, Jing'an District, Shanghai, the PRC
Telephone	021-22169914
Facsimile	021-22169964
Email address	ebs@ebscn.com

SECTION II COMPANY PROFILE AND KEY FINANCIAL INDICATORS

III. Basic Information

Registered address of the Company	No. 1508 Xinzha Road, Jing'an District, Shanghai, the PRC
Historical changes of registered address of the Company	In 1996, the Company was established, and its registered address was Everbright Building, No. 6 Fuxingmenwai Avenue, Xicheng District, Beijing;
	In 1997, the registered address of the Company was changed to Shanghai Stock Exchange Building, No. 528 South Pudong Road, Pudong New Area, Shanghai;
	In 2007, the registered address of the Company was changed to No. 1508 Xinzha Road, Jing'an District, Shanghai
Postal code of the registered address of the Company	200040
Office address of the Company	No.1508 Xinzha Road, Jing'an District, Shanghai, the PRC
Postal code of the office address of the Company	200040
Company website	http://www.ebscn.com
E-mail address	ebs@ebscn.com
Principal place of business of the Company in Hong Kong	12/F, Everbright Centre, 108 Gloucester Road, Wan Chai, Hong Kong
E-mail address of independent Directors	independentdirector@ebscn.com

IV. Information Disclosure and Place of Inspection

Media and their respective websites for publication of the annual report of the Company	China Securities Journal: https://www.cs.com.cn Shanghai Securities News: https://www.cnstock.com Securities Times: http://www.stcn.com Securities Daily: http://www.zqrb.cn SSE: http://www.sse.com.cn Hong Kong Stock Exchange: http://www.hkexnews.hk
Website of the stock exchange for publication of the annual report of the Company	No. 1508 Xinzha Road, Jing'an District, Shanghai, the PRC
Place where the annual report of the Company is available for inspection	

V. Information on the Company's Shares

Type of shares	Places of listing	Stock name	Stock code
A Share	Shanghai Stock Exchange	Everbright Securities	601788
H Share	The Stock Exchange of Hong Kong Limited	EB SECURITIES	6178

SECTION II COMPANY PROFILE AND KEY FINANCIAL INDICATORS

VI. Other Information of the Company

(I) History of the Company, including the reform and restructuring, capital injections in the previous years

Incorporation in 1996

On June 21, 1995, the PBOC approved the establishment of Everbright Securities Limited by China Everbright Group Limited based on the reform of its original securities brokerage (business) department by issuing He Fa Yin Fu [1995] No. 214 "Reply on the Preparation to Establish Everbright Securities Limited". On March 8, 1996, the PBOC approved the establishment of Everbright Securities Limited and its articles of association by issuing He Fa Yin Fu [1996] No. 81 "Reply on the Establishment of Everbright Securities Limited". On April 23, 1996, Everbright Securities Limited was registered at the State Administration of Industry and Commerce. China Everbright Group Limited contributed RMB157 million (including USD10 million) and held 62.8% of the equity interest. China Everbright International Trust and Investment Company contributed RMB93 million and held 37.2% of the equity interest.

Increase of registered capital in 1997

On April 26, 1997, with the approval of the PBOC by issuing Yin Fu [1997] No. 180 "Reply on the Equity Change and Other Matters of Everbright Securities Limited", the registered capital of Everbright Securities Limited was increased from RMB250 million to RMB500 million, and the registered address was changed from Beijing to Shanghai. The additional capital was totally contributed by China Everbright Group Limited. After the capital increase, China Everbright Group Limited held 81.4% of the equity interest, while China Everbright International Trust and Investment Company held 18.6% of the equity interest.

Equity transfer in the period from 1999 to 2002

In June 1999, with the approval by the CSRC by issuing Zheng Jian Fa Zi [1998] No. 324 "Reply on Approving the Acquisition of 49% of the Equity Interest in Everbright Securities Limited by China Everbright Limited", and by the MOF by issuing Cai Guan Zi [1999] No. 134 "Reply on Approving the Transfer of Part of the Equity Interest in Everbright Securities Limited", China Everbright Group Limited transferred its 49% of the equity interest of Everbright Securities Limited to China Everbright Limited, a subsidiary of China Everbright Holdings Company Limited. In August 2000, China Everbright Group Limited signed an equity transfer agreement with China Everbright International Trust and Investment Company, pursuant to which China Everbright International Trust and Investment Company transferred its 18.6% of the equity interest of Everbright Securities Limited to China Everbright Group Limited. On January 21, 2002, by issuing Zheng Jian Ji Gou Zi [2002] No. 29 "Reply on Approving the Change of Equity of Everbright Securities Limited", the CSRC approved the transfer of 49% of the equity interest from China Everbright Group Limited to China Everbright Limited, and the transfer of 18.6% of the equity interest from China Everbright International Trust and Investment Company to China Everbright Group Limited. Upon the completion of the transfer, China Everbright Group Limited held 51% of the equity interest, while China Everbright Limited held 49% equity interest.

Increase of registered capital in 2002

On April 8, 2002, by issuing Zheng Jian Ji Gou Zi [2002] No. 90 "Reply on the Increase in Capital and Shares of Everbright Securities Limited", the CSRC approved the increase of the registered capital of Everbright Securities Limited from RMB500 million to RMB2.6 billion, where RMB984.66 million was converted from the capital reserve fund and retained profits, and the rest was contributed by China Everbright Group Limited and China Everbright Limited in the form of cash. Upon the completion of the increase in capital and shares, the shareholding structure of Everbright Securities Limited remained unchanged.

Restructuring into a joint stock company in 2005

On July 14, 2005, with the approval by the MOF by issuing Cai Jin Han (2004) No. 170 "Reply on the Scheme of Converting Everbright Securities Limited into a Joint Stock Company" on December 26, 2004, by the Ministry of Commerce by issuing Shang Zi Yi Pi (2004) No. 250 "Reply of the Ministry of Commerce on Approving the Capital Increase of Everbright Securities Limited and Its Change into a Foreign

SECTION II COMPANY PROFILE AND KEY FINANCIAL INDICATORS

Investment Joint Stock Company” on April 29, 2004 and by issuing Shang Zi Pi (2005) No. 366 “Reply on Approving the Contribution Reduction, Change of Name and Exit by the Shareholders of Everbright Securities Limited” on March 14, 2005, and by the CSRC by issuing Zheng Jian Ji Gou Zi (2005) No. 54 “Reply on Approving the Restructuring and Reduction of Registered Capital of Everbright Securities Limited” on May 10, 2005, China Everbright Group Limited and China Everbright Limited contributed the audited net assets of RMB2,325 million as of June 30, 2004, the three new shareholders Xiamen Xinshiji Group Co., Ltd., Dongguan City Lianjing Industrial Investment Co., Ltd. and Nanjing Xinding Investment Development Co., Ltd. contributed RMB100 million, RMB10 million and RMB10 million, respectively, in the form of cash to establish Everbright Securities Company Limited, with the net assets of RMB2,445 million converted into 2,445 million shares at the conversion rate of 1:1. When Everbright Securities Limited was restructured into a joint stock company, the registered capital of the Company was changed from RMB2,600 million to RMB2,445 million.

Increase of registered capital in 2007

On May 29, 2007, with the approval by the MOF by issuing Cai Jin Han [2007] No. 37 “Reply on Approving the Capital Injection Scheme of Everbright Securities Company Limited” on March 1, 2007, by the CSRC by issuing Zheng Jian Ji Gou Zi (2007) No. 70 “Reply on Approving the Capital Injection of Everbright Securities Company Limited” on March 19, 2007, and by the Ministry of Commerce by issuing Shang Zi Pi [2007] No. 702 “Reply on Approving the Capital Injection of Everbright Securities Company Limited” on April 16, 2007, the Company issued 453 million shares in total to the three promoters, Xiamen Xinshiji, Dongguan Lianjing and Nanjing Xinding, and other eight new entities including Jiayuguan Hongfeng Industrial at the offering price of RMB2.75 per share, which were subscribed by cash. Upon the completion of the capital injections, the registered capital of the Company was increased from RMB2,445 million to RMB2,898 million.

Initial public offering of A Shares and listing on the Shanghai Stock Exchange in 2009

On August 4, 2009, with the approval by the CSRC by issuing Zheng Jian Xu Ke (2009) No. 684 “Reply on Approving the Initial Public Offering by Everbright Securities Company Limited”, the Company issued 520 million A Shares at the offering price of RMB21.08 per share by way of initial public offering and raised RMB10,961.6 million in total. After the initial public offering, the registered capital of the Company was changed to RMB3.418 billion. The shares of the Company were listed and traded on the Shanghai Stock Exchange since August 18, 2009.

Private placement of A Shares in 2015

With the approval by the CSRC by issuing Zheng Jian Xu Ke [2015] No. 1833 “Reply on Approving the Private Placement of Shares of Everbright Securities Company Limited”, the Company completed the change of registration procedures for securities sold in a private placement to certain target investors on September 1, 2015. In this private placement, 488,698,839 A Shares were issued to seven target investors at an offering price of RMB16.37 per share, and a net amount of RMB7,968,538,346.52 was raised. Upon the completion of this private placement, the total shares of the Company were increased from 3,418,000,000 A Shares before the issuance to 3,906,698,839 A Shares after the issuance. The registered capital was increased from RMB3,418,000,000 before the issuance to RMB3,906,698,839 after the issuance.

Public offering and listing of H Shares on the Hong Kong Stock Exchange in 2016

With the approval by the CSRC by issuing Zheng Jian Xu Ke [2016] No. 1547 “Reply on Approving the Issuance of Overseas Listed Foreign Shares by Everbright Securities Company Limited”, and by the Hong Kong Stock Exchange, the Company issued 704,088,800 overseas listed foreign shares (H Shares) and these shares were listed on the Main Board of the Hong Kong Stock Exchange on August 18, 2016. The total number of shares of the Company was changed from 3,906,698,839 to 4,610,787,639, and the registered capital was changed from RMB3,906,698,839 to RMB4,610,787,639.

SECTION II COMPANY PROFILE AND KEY FINANCIAL INDICATORS

(II) Organizational structure

1. Organizational chart (as of the date of this report)



Note: The above organizational chart only contains the first-tier controlling subsidiaries of the Company.

SECTION II COMPANY PROFILE AND KEY FINANCIAL INDICATORS

2. Information about the first-tier onshore and offshore subsidiaries of the Company

Name	Registered Capital	Shareholding Percentage	Registered Address	Date of Establishment	Person in Charge and Contact Number
Everbright Futures	RMB1.5 billion	100%	6th Floor & Unit 703, No. 729, Yanggao South Road, China (Shanghai) Pilot Free Trade Zone	April 8, 1993	Yuan Wenzhong (苑文忠) 021-80212288
Everbright Asset Management	RMB200 million	100%	26th Floor, Tower 3, No. 799, Yanggao South Road, China (Shanghai) Pilot Free Trade Zone	February 21, 2012	Qiao Zhen (喬震) 021-32068300
Everbright Fortune	RMB2 billion	100%	Rooms 801-803, No. 1508 Xinzha Road, Jing'an District, Shanghai	September 26, 2012	Zhu Qingsong (朱青松) 021-52523611
EBSI	HK\$7.4 billion	100%	12/F, Everbright Centre, 108 Gloucester Road, Wan Chai, Hong Kong	November 19, 2010	Li Mingming (李明明) 852-39202828
Everbright Development	RMB500 million	100%	Room 209, Western District, Level 2, No. 707 Zhangyang Road, China (Shanghai) Pilot Free Trade Zone	June 12, 2017	Chen Hu (陳濤) 021-52523908
Everbright Pramerica	RMB160 million	55%	6th Floor, Tower One, BFC, No. 558 Zhongshan East Second Road, Huangpu District, Shanghai	April 22, 2004	Gao Ruidong (高瑞東) 021-80262888
Everbright Capital	RMB4 billion	100%	8th Floor, No. 1508 Xinzha Road, Jing'an District, Shanghai	November 7, 2008	Guo Yongjie (郭永潔) 021-52523906

3. The number and geographical locations of the securities brokerage branches of the Company

As of the disclosure date of this report, the Company has 13 branch companies and 211 securities brokerage branches located nationwide in 107 cities (including county-level cities) of 30 provinces, autonomous regions and municipalities directly under the central government. For details of the geographical location of the branch companies and securities brokerage branches of the Company, please refer to "III. The Geographical Locations of the Branch Companies and Securities Brokerage Branches of the Company" under Appendix "Information Disclosure of Securities Companies" in this report.

4. The number and geographical location of other branches

For details of the number and geographical location of other branches of the Company, please refer to "III. The Geographical Locations of the Branch Companies and Securities Brokerage Branches of the Company" under Appendix "Information Disclosure of Securities Companies" in this report.

SECTION II COMPANY PROFILE AND KEY FINANCIAL INDICATORS

VII. Other Relevant Information

Accounting firm engaged by the Company (Domestic):	Name	KPMG Huazhen LLP
	Business address	8th Floor, KPMG Tower, Oriental Plaza, No.1 East Chang An Avenue, Dongcheng District, Beijing, the PRC
	Name of signatory accountants	Huang Xiaoyi (黃小燿), Abby Wang (王國蓓)
Accounting firm engaged by the Company (International):	Name	KPMG
	Business address	8/F, Prince's Building, 10 Chater Road, Central, Hong Kong, the PRC
	Name of signatory accountants	Pang Shing Chor Eric
Domestic legal advisor:	King & Wood Mallesons	
International legal advisor:	Clifford Chance	
A Share Registrar:	China Securities Depository and Clearing Corporation Limited, Shanghai Branch	
H Share Registrar:	Computershare Hong Kong Investor Services Limited	

SECTION II COMPANY PROFILE AND KEY FINANCIAL INDICATORS

VIII. Key Accounting Information and Financial Indicators for the Last Three Years

(I) Key accounting information and financial indicators

(Unless otherwise stated, the accounting information and financial indicators contained in this report have been prepared in accordance with IASs)

Item	2025 (RMB'000)	2024 (RMB'000)	Variance as compared to the last corresponding period	2023 (RMB'000)
Operating results				
Revenue and other income	15,843,484	14,196,747	11.60%	14,776,094
Profit before income tax	4,678,322	3,580,900	30.65%	4,757,297
Net profit attributable to shareholders of the Company	3,724,190	3,058,464	21.77%	4,271,152
Net cash generated from/(used in) operating activities	3,751,976	16,839,780	-77.72%	26,673,529
	(RMB/share)	(RMB/share)		(RMB/share)
Earnings per share				
Basic earnings per share	0.73	0.58	25.86%	0.84
Diluted earnings per share	0.73	0.58	25.86%	0.84
Profitability indicator				
Weighted average return on net assets	5.58%	4.58%	Increased 1 percentage point	6.91%

SECTION II COMPANY PROFILE AND KEY FINANCIAL INDICATORS

Item	As of December 31, 2025 (RMB'000)	As of December 31, 2024 (RMB'000)	Variance as compared to the last corresponding period	As of December 31, 2023 (RMB'000)
Scale indicators				
Total assets	318,113,926	292,959,018	8.59%	259,604,027
Total liabilities	245,311,388	223,735,548	9.64%	191,708,638
Accounts payable to brokerage clients	104,674,532	71,279,573	46.85%	55,957,676
Equity attributable to shareholders of the Company	71,923,516	68,390,256	5.17%	67,088,609
Total equity of owners	72,802,538	69,223,470	5.17%	67,895,389
Total share capital ('000 shares)	4,610,788	4,610,788	0.00%	4,610,788
Net assets per share attributable to shareholders of the Company (RMB/share) ^(Note 1)	13.21	12.77	3.45% Decreased	12.49
Gearing ratio ^(Note 2)	65.89%	68.77%	2.88 percentage points	66.66%

Note 1: Net assets per share is calculated based on owners' equity attributable to shareholders of the listed company less other equity instruments.

Note 2: Gearing ratio = (Total liabilities – Accounts payable to brokerage clients)/(Total assets – Accounts payable to brokerage clients)

Note 3: The net profit and the net assets attributable to shareholders of the listed company for the comparative periods as disclosed in the financial reports prepared in accordance with IASs are consistent with those prepared in accordance with the PRC GAAP.

SECTION II COMPANY PROFILE AND KEY FINANCIAL INDICATORS

(II) Net capital and risk control indicators of the parent company

Unit: Yuan Currency: RMB

Item	As at the end of the Reporting Period	As at the end of last year
Core net capital	38,835,649,773.62	39,252,211,225.65
Subordinate net capital	7,200,000,000.00	6,320,000,000.00
Net capital	46,035,649,773.62	45,572,211,225.65
Net assets	69,658,625,372.38	67,028,783,143.57
Provisions for risk capital	14,282,893,763.26	13,240,035,436.96
On-balance sheet and off-balance sheet assets	191,278,749,175.49	203,396,570,131.42
Risk coverage ratio (%)	322.31	344.20
Capital leverage ratio (%)	21.57	20.71
Liquidity coverage ratio (%)	210.39	216.14
Net stable funding ratio (%)	167.43	189.46
Net capital/Net assets (%)	66.09	67.99
Net capital/Liabilities (%)	34.05	31.30
Net assets/Liabilities (%)	51.53	46.04
Value of proprietary trading of equity securities and equity derivatives/Net capital (%)	6.67	3.74
Value of proprietary trading of non-equity securities and non-equity derivatives/Net capital (%)	211.83	248.35

Note: All the core risk control indicators of the parent company are in compliance with the relevant provisions of the Administrative Measures on the Risk Control Indicators of Securities Companies 《證券公司風險控制指標管理辦法》 issued by the CSRC.

The above data were prepared in accordance with the Administrative Measures on the Risk Control Indicators of Securities Companies 《證券公司風險控制指標管理辦法》 issued by the CSRC and the PRC GAAP on a parent company basis.

SECTION II COMPANY PROFILE AND KEY FINANCIAL INDICATORS

(III) Key accounting information and financial indicators for the last five years

RMB: million

	2025	2024	2023	2022	2021
Revenue and other income	15,843.5	14,196.7	14,776.1	15,021.1	21,897.8
Total expenses	11,295.1	10,730.8	10,117.1	11,272.4	17,296.3
Profit before income tax	4,678.3	3,580.9	4,757.3	3,853.9	4,668.2
Profit for the year – attributable to shareholders of the Company	3,724.2	3,058.5	4,271.2	3,189.1	3,484.3

RMB: million

	As of December 31, 2025	As of December 31, 2024	As of December 31, 2023	As of December 31, 2022	As of December 31, 2021
Total assets	318,113.9	292,959.0	259,604.0	258,354.5	239,107.6
Total liabilities	245,311.4	223,735.5	191,708.6	193,570.0	180,512.3
Accounts payable to brokerage clients	104,674.5	71,279.6	55,957.7	69,298.0	70,224.0
Equity attributable to shareholders of the Company	71,923.5	68,390.3	67,088.6	64,004.8	57,865.6
Total share capital	4,610.8	4,610.8	4,610.8	4,610.8	4,610.8

	2025	2024	2023	2022	2021
Basic earnings per share (RMB)	0.73	0.58	0.84	0.61	0.72
Diluted earnings per share (RMB)	0.73	0.58	0.84	0.61	0.72
Weighted average return on net assets	5.58%	4.58%	6.91%	5.27%	6.43%
Gearing ratio	65.89%	68.77%	66.66%	65.73%	65.30%
Net assets per share attributable to shareholders of the Company (RMB/share)	13.21	12.77	12.49	11.82	11.47

SECTION III REPORT OF THE BOARD

I. The Company's Businesses for the Reporting Period

Wealth management business segment: The Company provides brokerage and investment consulting services for retail clients to earn fee and commission, holds cash on behalf of clients to earn interest income, and sells financial products developed by the Company and other financial institutions to earn commission fee; and earns interest income from margin financing and securities lending, collateralized stock repurchase transactions, securities transactions under repurchase agreement and stock option exercise with respect to share incentive schemes of listed companies.

Corporate financing business segment: The Company provides one-stop direct financing services for corporate customers and government customers, such as equity financing, debt financing, merger and acquisition financing, NEEQ and structural financing, asset securitization and financial advisory services, to earn fee and commission.

Institutional customer business segment: The Company earns fee and commission by providing integrated services such as investment research, custody, customized financial products and package solutions and bond distribution to institutional clients.

Investment trading business segment: On the premise of value investment and steady operation, the Company engages in various investment in and trading of stocks, bonds and derivatives to earn investment income.

Asset management business segment: The Company provides institutional and individual clients with various securities assets management services and fund assets management services to earn management and advisory fees.

Equity investment business segment: The Company generates income from private equity investment financing and alternative investment.

II. Description of the Industry where the Company Operated during the Reporting Period

In 2025, under the strong leadership of the Party Central Committee, China's economy maintained stable amid multiple challenges, achieving an annual growth rate of 5% with total economic volume exceeding RMB140 trillion. New quality productive forces accelerated their development, industrial structure continued to optimize, high-tech industries demonstrated robust growth, and positive progress was made in resolving risks in key areas. New achievements were attained in pursuing high-quality development, further demonstrating the economic resilience and development vitality. Technological innovations such as large models of artificial intelligence have garnered widespread attention, while the industrialization of cutting-edge fields like humanoid robots has steadily accelerated, providing fresh impetus for economic restructuring and upgrading.

The Central Committee and regulators have explicitly accelerated the development of first-class investment banks and institutions, encouraging them to grow larger and stronger by focusing on functional capabilities. The landscape of securities industry is accelerating its reshaping, with heightened concentration among leading firms. The top ten securities firms account for over 50% of the industry's total assets, revenue and profits. Differentiated development is becoming more pronounced that leading securities firms focus on service innovation and international expansion, as well as leverage mergers and acquisitions to enhance capital strength and comprehensive financial service capabilities. Meanwhile, small and medium-sized securities firms leverage their resource endowments to deepen their presence in niche sectors and build distinctive competitive advantages, fostering a diversified development trajectory within the industry ecosystem.

SECTION III REPORT OF THE BOARD

III. Discussion and Analysis on Business Operation

(I) Main businesses during the Reporting Period

In 2025, under the strong leadership of the Party Committee and the Board, the Company fully followed the guiding principles of the Central Financial Work Conference and the Central Economic Work Conference, maintained the strategic positioning and highlighted the functional positioning, to deepen business transformation and consolidate the foundation of development. Throughout the year, the Company recorded total revenue of RMB15.843 billion, representing a year-on-year increase of 11.60%; and net profit attributable to the parent company of RMB3.724 billion, representing a year-on-year increase of 21.77%.

The Company's main business includes wealth management business segment, corporate financing business segment, institutional customer business segment, investment trading business segment, asset management business segment and equity investment business segment.

Unit: RMB'000

Item	2025				2024			
	Segment revenue		Segment expenses		Segment revenue		Segment expenses	
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
Wealth management business segment	9,877,864	62%	6,077,087	54%	8,133,795	57%	5,426,617	51%
Corporate financing business segment	939,095	6%	532,302	5%	944,315	7%	555,456	5%
Institutional customer business segment	1,179,331	7%	452,272	4%	1,152,893	8%	423,029	4%
Investment trading business segment	2,075,314	13%	869,006	8%	1,749,795	12%	728,398	7%
Asset management business segment	1,049,902	7%	780,050	7%	1,041,545	7%	722,219	7%
Equity investment business segment	-64,491	0%	231,299	2%	197,714	1%	30,926	0%

SECTION III REPORT OF THE BOARD

1. Wealth management business segment

The wealth management business segment of the Company mainly comprises retail business, margin financing and securities lending, stock pledge business, futures brokerage business and overseas wealth management and brokerage business.

In 2025, the business segment achieved revenue of RMB9.9 billion, accounting for 62% of the Group's total revenue.

Market environment

In 2025, major indices in the A-share market experienced a comprehensive rally. The SSE Composite Index, SZSE Component Index, and ChiNext Index surged by 18.41%, 29.87%, and 49.57%, respectively. The turnover in the A-share market throughout the year reached RMB420 trillion, with an average daily trading volume of RMB1.73 trillion.

As of the end of 2025, the balance of margin financing and securities lending in the whole market amounted to RMB2,540.682 billion, representing an increase of 36.26% from the end of last year. In particular, the balance of margin financing amounted to RMB2,524.156 billion, representing an increase of 36.14% from the end of last year, and the balance of securities lending amounted to RMB16.526 billion, representing an increase of 58.33% from the end of last year.

According to statistics from the China Futures Association, in 2025, the accumulated trading volume in the national futures market reached 9.529 billion lots, representing a year-on-year increase of 17.72%; and the accumulated turnover reached RMB765.91 trillion, representing a year-on-year increase of 23.75%.

In 2025, the Hong Kong Hang Seng Index rose by 27.77%, and the Hong Kong Hang Seng TECH Index increased by 23.45%. In terms of market activity, the average daily turnover of the Hong Kong Stock Exchange was HK\$215 billion in 2025, representing a year-on-year increase of 63.13%.

SECTION III REPORT OF THE BOARD

Operational measures and performance

(1) Retail business

In 2025, following the core logic of “customer-asset-revenue” and the development philosophy of “customer-centric and professionalism-rooted”, the Company’s retail business adhered to a value-creation orientation. We focused on customer base construction, new account acquisition, and effective customer conversion. By strengthening our workforce and continuously enhancing our professional service capabilities for customers, we drove the high-quality development of our wealth management business. Practicing the philosophy of “developing finance for people”, the Company actively built distinctive wealth and investor education brands, conducting over 2,600 investor education events throughout the year and winning 22 awards from various sectors of society.

According to the latest data from the Securities Association of China, as of the end of the third quarter of 2025, the Company’s net income from the securities brokerage business and net income from trade orders on behalf of the customers rose by one place as compared to the previous year, while the market share of net income from trade orders on behalf of the customers remained largely stable as compared to the previous year. As of the end of 2025, the total number of customers of the Company was 7.165 million, representing an increase of 11% from the end of last year; 0.762 million new accounts were opened, representing a year-on-year increase of 18%; and customers’ total assets were RMB1.64 trillion, representing an increase of 20% from the end of last year.

The Company consistently adhered to an investor-centric approach. By leveraging on the quality of its financial products, it strengthened the professional capability building, and improved the customer holding experience. Guided by the principle of “comprehensive category coverage + strict access standards”, the Company rigorously selected multi-strategy products to build a comprehensive, tiered product shelf encompassing “fundamental – preferred – scenario-based” layers. We achieved targeted product supply by focusing on customer needs and market hotspots. Leveraging the development of the “Sunshine Select Pool”, the “Asset Allocation Lecture Hall”, and the “Huizhiying Platform”, we enhanced our long-term investment companionship. As of the end of 2025, the Company’s non-monetary fund assets under management amounted to RMB64.732 billion, an increase of 57.41% from the end of the previous year. The Company’s aggregate proxy sales of financial products amounted to RMB22.282 billion in 2025, representing a year-on-year increase of 8.86%, with agency sales revenue growing by 32.3% year on year.

The Company actively promoted buy-side investment advisory services. Our securities investment consulting brand, “Golden Sunshine Investment Consultant”, deeply explored professional value, focusing on building three major product systems: “portfolio, information, and tools”, with core products represented by “All E Investment” (全 E 投), “All-Star” (全明星) and “Golden Algorithm” (金算法), which provided high-quality services for customers’ on-market securities trading. Customer assets under management exceeded RMB100 billion, with revenue increasing by 157% year-on-year. Our fund investment advisory brand, “Golden Sunshine Manager”, closely aligned with annual market trends and successfully constructed 16 standardized fund portfolios covering diversified asset classes such as money market, fixed income, equities, and global assets. This fully met the diverse asset allocation needs of small and medium-sized investors. The scale of fund investment advisory grew by 133.62% year-on-year, with the proportion of profitable investors exceeding 92% and an average holding period of 354 days, effectively guiding investors to establish rational and long-term investment concepts.

The Company continued to deepen the construction of its “investor-centric” wealth management brands. Brands such as “Golden Sunshine Investment Consultant”, “Golden Sunshine Manager”, “Sunshine Select Pool” and “Golden Algorithm” won over 10 industry honors, including the Best Wealth Management Brand, Best ETF Service Award, Best Private Fund Service Award, Emerging Golden Bull Award for Fund Investment Advisory, and Wealth Management Digital Innovation Award, granted by publications such as *China Securities Journal*, *Shanghai Securities News*, *Securities Times*, *Cailianpress*, and *China Fund*. Our professional wealth management service system has gained recognition from investors.

SECTION III REPORT OF THE BOARD

(2) Margin financing and securities lending business

In 2025, the Company's margin financing and securities lending business implemented the "customer-asset-revenue" development logic. By enriching client service models, consolidating the foundation for client development, and effectively seizing market opportunities, we achieved synchronous growth in the number of clients, margin balances, and revenue. The Company strictly complied with regulatory requirements, optimized compliance and risk control mechanisms, and continuously improved asset quality, with no new risks emerging during the year. As of the end of 2025, the Company's margin financing and securities lending balance was RMB54.386 billion, representing an increase of 31.71% from the end of last year. The overall maintenance margin ratio was 265.81%.

(3) Stock pledge business

In 2025, the Company conducted its stock pledge business while ensuring risks were controllable. As of the end of 2025, the Company's stock pledge balance amounted to RMB1.937 billion, of which the balance of the Company's stock pledge with own funds amounted to RMB370 million, representing a decrease of RMB570 million from the last year. The weighted average performance guarantee ratio of the Company's stock pledge self-funded projects to be performed was 293.58%, indicating a high margin of safety for existing projects.

(4) Futures brokerage business

The Company mainly carries out its futures brokerage business through its wholly-owned subsidiary, Everbright Futures. In 2025, Everbright Futures stayed true to the fundamental purpose of financial services serving the real economy. It continuously advanced the transformation of its traditional brokerage business towards specialization, digitalization, and ecosystem integration. Innovative businesses, such as asset management and risk management, achieved significant results in transformation, quality enhancement, and efficiency improvement, further consolidating the foundation for high-quality development. In 2025, Everbright Futures achieved an average daily margin of RMB34.125 billion, with a market share of 1.43% in trading volume. The cumulative stock options trading volume of Everbright Futures represented 1.31% of the total trading volume of stock options on the SSE, ranking 6th among the 32 futures companies engaged in stock options business in terms of the trading volume. In 2025, Everbright Futures received multiple prestigious awards from Futures Daily, including the "Best Futures Company in China", "Best Commodity Futures Industry Service Award", and "Best Financial Futures Service Award".

Everbright Futures has long stood on the front lines of implementing the national rural revitalization strategy. Based on the characteristics of the futures industry, it has earnestly fulfilled its corporate social responsibilities as a central financial enterprise. During the year, it was successively honored as an Outstanding Project of the "insurance + futures" program by the Zhengzhou Commodity Exchange, and received awards such as the "2025 Junding Award for China's Outstanding Rural Revitalization Futures Company" and the "Best Comprehensive Rural Revitalization and Social Responsibility Public Welfare Award" evaluated by authoritative media. Fully utilizing risk management tools, Everbright Futures provided solid professional assistance and management tools to physical enterprises, farmers, and agricultural enterprises, effectively safeguarding their interests. It continued to deepen its main tone of serving the real economy and "agriculture, rural areas, and farmers", upholding the political, people-centric, and professional nature of financial work.

SECTION III REPORT OF THE BOARD

(5) Overseas wealth management and brokerage business

The Company mainly conducts overseas wealth management and brokerage business through its Hong Kong subsidiary. As of the end of December 2025, the Hong Kong subsidiary's brokerage business had a total of 142 thousand customers, with the total assets of retail customers of approximately HK\$68.3 billion, representing a year-on-year increase of 18.37%. The number of wealth management products reached more than 3,640. In 2025, the Hong Kong subsidiary won multiple awards, including the "Securities Company of the Year 2025 – Excellence Award" and the "2025 Wealth Management Platform – Excellence Award" by the Bloomberg Businessweek (Chinese Version), and the "2025 Best Broker in Hong Kong" by FinanceAsia.

Outlook for 2026

In 2026, the Company's retail business will focus on customer acquisition and revenue growth. Adhering to a client-oriented approach, we will drive innovative breakthroughs in internet-based business models, enlarge our client base, and continuously consolidate our fundamental revenue base. We will further integrate resources to build a service system centered on preserving and increasing client wealth, strengthen investor education and promotion, continuously develop distinctive investor education brands, and propel the deep transformation of the wealth management business. The Company will continue to enrich its product matrix and services, expanding tool-based securities investment advisory products and a multi-dimensional financial product matrix to meet clients' trading and allocation needs. We will deepen the transformation of our service model, create the "Three Buckets of Money" scenario-based allocation solutions, and continuously deepen the transition from sales to advisory services. We will also strengthen technological enablement, gradually establish an intelligent investment advisory service brand, and improve service efficiency and experience. The margin financing and securities lending business will persist in expanding and strengthening the client development foundation, elevate the level of refined client services, enhance the application of financial technology, consistently maintain robust risk management, and continuously promote the high-quality development of the business. The stock pledge business will strictly comply with regulatory requirements, adhere to the purpose of serving the real economy, and continue to leverage the value of comprehensive services. Everbright Futures will focus on the core goal of tackling transformational challenges, systematically driving the quality enhancement and upgrading of all business segments, and striving to build a diversified growth pattern. With digital transformation at its core, it will promote the deep integration of technology and business, injecting new momentum into the sustainable development of the Company. The overseas wealth management and brokerage business will continue to consolidate the fundamental base of its wealth management operations, fully leveraging its distinctive business features and full-license advantages. It will enhance brand influence and platform enablement capabilities, advance the digital construction of online systems, optimize precise resource allocation, enhance client stickiness, and strengthen tiered and graded services for long-tail, affluent, and high-net-worth clients.

SECTION III REPORT OF THE BOARD

2. Corporate financing business segment

Our corporate financing business segment mainly includes equity financing business, debt financing business, overseas investment banking business and financial leasing business.

In 2025, the business segment achieved revenue of RMB900 million, accounting for 6% of the Group's total revenue.

Market environment

In 2025, the total fundraising amount in the A-share equity financing market was RMB1,082.6 billion; the total number of fundraising companies was 332. Among them, IPO financing scale was RMB131.8 billion; with 116 projects of IPO. The significant increase in financing amount was mainly due to the concentrated capital replenishment by listed banks, while the overall review pace in the primary market remained steady. The total bond underwriting amount of securities companies was RMB15.97 trillion. A total of 114 companies were newly listed on the Hong Kong market through IPOs. HK\$285.693 billion was raised through IPOs.

Operational measures and performance

(1) Equity financing business

In the face of a new policy environment and a challenging market environment, the Company strengthened its functional capabilities in the equity financing business, closely focused on national strategic industries, deepened research into key industrial sectors, further enhanced its ability to serve modern industries, and fully promoted the efficient implementation of projects. The Company continued to increase the efforts in the coordinated business expansion, constantly deepened and consolidated the project pipeline, actively expanded business channels, and strived to better serve its customers and help to meet the financing needs of real economy enterprises.

In 2025, the Company completed 5 equity financing projects, assisting 2 IPO clients and 3 refinancing clients in completing their financing; the equity financing amount was RMB1.712 billion, representing a year-on-year increase of 57.06%, of which the IPO financing amount was RMB784 million, and the refinancing amount was RMB927 million. The Company completed 3 M&A transactions. As of the end of December 2025, the Company had 6 IPO projects under review.

(2) Debt financing business

In 2025, the Company's debt financing business deeply implemented the central government's guidelines on financial work, upholding the political orientation of financial work and the purpose of serving the people, and consistently focusing on the development needs of the real economy. The scale of debt financing serving the real economy reached RMB94.165 billion, representing a year-on-year increase of 9.33%. The financing scales for supporting the technology industry, green industry, and thematic bonds relevant to rural revitalization industry (including rural revitalization, old revolutionary base areas and "Three Rural Issues" (三農)-themed bonds) were RMB28.234 billion, RMB18.091 billion and RMB3.190 billion, respectively. The Company continued to serve the "Five Major Sectors" in finance and created several highlight projects. Among them, the "Capital Water REIT (首創水務 REIT)" was the nation's first property-holding Asset-Backed Securities (ABS) product based on water utility assets; the "Dongdao No. 16 Phase II Project (東道 16 號 2 期項目)" was the market's first green personal consumer finance ABS; and the "25 Everbright Financial Leasing Green Bond 01 (25 光大金租綠債 01)" is Everbright Financial Leasing's first green financial bond, and also the first domestic green bond issued by a non-bank financial institution listed on the Luxembourg Stock Exchange. The Company won the 2025 Tonghuashun Awards for Best Bond Underwriting and Regional Best Bond Underwriting.

SECTION III REPORT OF THE BOARD

In 2025, the number of underwriting projects for corporate bonds was 1,747, and the underwriting amount of bonds was RMB415.479 billion. Among them, the underwriting amount of asset-backed securities was RMB52.426 billion, with a market share of 2.79%, ranking 8th in the industry.

The underwriting amount and number of issuance projects for major types of bonds of the Company

Type of bonds	Underwriting amount (RMB100 million)	Number of issuance projects (unit)
Financial bonds	739.32	142
Corporate bonds	385.11	213
Interbank products (including short-term financing bonds, medium-term notes, and private placement notes)	833.87	343
Asset-backed securities	524.26	410

(3) Overseas investment banking business

The Company mainly conducts its overseas investment banking business through its Hong Kong subsidiary. As of the end of December 2025, the Hong Kong subsidiary completed a total of 9 equity underwriting projects of IPOs, 1 sponsoring project of IPO, 1 debt underwriting project and 3 compliance advisory projects. Breakthroughs were made in cross-border services, successfully launching the Hong Kong IPO of Guoxia Technology with an underwriting scale of HK\$450 million.

(4) Financial leasing business

The Company mainly conducts its financial leasing business through Everbright Leasing, a controlling subsidiary of the Company. In 2025, Everbright Leasing continued to strengthen project management and asset recovery and optimize the debt structure.

Outlook for 2026

In 2026, the equity financing business will use the expansion of project reserves as its starting point. Guided by the goal of enhancing its capacity to serve private enterprises and the real economy, it will comprehensively open up new channels for business growth through deepened investment-financing synergy. The debt financing business will continue to actively respond to policy calls, deepen services to the real economy, intensify collaborative efforts, focus on the marketing of incremental projects, and expand diversified businesses starting from the infrastructure REITs business. The overseas investment banking business will further leverage its direct financing platform function, continuously strengthen cooperation with strategic clients, deepen the layout of capital market business undertakings, enhance synergy and linkage, and promote integrated development at home and abroad.

SECTION III REPORT OF THE BOARD

3. Institutional customer business segment

Institutional customer business segment mainly comprises investment research business, asset custody and outsourcing business, financial innovation business and overseas institutional sales business.

In 2025, the business segment achieved revenue of RMB1.2 billion, accounting for 7% of the Group's total revenue.

Market environment

In 2025, with the reform of mutual fund fee rates and the implementation of commission and fee reduction measures, the total trading commissions of mutual funds decreased, intensifying industry competition, urging securities firms to accelerate the transformation of their institutional business, enhance research quality, and strengthen comprehensive service capabilities to cope with industry competition and meet the needs of institutional customers. In 2025, capital market sentiment recovered, and funds flowed back into the equity market, driving the private securities investment fund industry into a recovery channel. This presented a benign development pattern of "quantity reduction and quality enhancement, issuance recovery, and scale rebound". According to the statistics from the Asset Management Association of China, as of the end of 2025, the number of private securities investment fund managers was 7,531, the number of newly filed products was 12,785, representing a year-on-year increase of over 100%; the total scale of private securities investment funds increased to RMB7.08 trillion, representing a year-on-year increase of over 35%.

Operational measures and performance

(1) Investment research business

In 2025, for the investment research business, the Company dedicated to economic situation and market hotspots and focused on policy analysis and economic research and judgment. By frequently conveying the voice of Everbright, it injected professional momentum for the high-quality development and steady advancing of the capital market. It accelerated the promotion of the building of professional research team to continuously enhance its ability to serve clients and the market through distinctive and in-depth research. In 2025, the Company held a total of 4 exchange conferences for major listed companies and 888 phone meetings, published 4,646 research reports, conducted 25,735 roadshows and reverse roadshows and 779 joint researches. As of the end of December 2025, the Company researched and monitored 732 A-share listed companies and 198 overseas listed companies, with its market influence continuing to increase.

SECTION III REPORT OF THE BOARD

(2) Asset custody and outsourcing business

In 2025, adhering to the philosophy of providing professional, efficient, and excellent services to institutional clients, the Company's asset custody and outsourcing business continuously strengthened compliance operations and risk control. We strictly implemented various regulatory requirements, continuously enhanced professional operational capabilities, and fully leveraged the infrastructure service function of the institutional business. As of the end of 2025, the Company's ranking among securities companies in terms of the number of private securities investment funds under custody had improved by 2 places as compared to the end of 2024, rising to the 13th. The scale of mutual and private fund custody amounted to RMB74.991 billion, representing a year-on-year increase of 37.18%. The scale of private fund outsourcing amounted to RMB147.546 billion, representing a year-on-year increase of 18.65%.

(3) Financial innovation business

In 2025, strictly implementing regulatory policy requirements and aligning with the market operating environment, the Company continuously improved its compliance and risk management mechanisms. Under the premise of controllable risks, we orderly advanced businesses such as return swaps, OTC options, and income certificates. The Company continuously optimized related systems and enhanced functionalities, persistently improving trading support and risk management capabilities, thereby further elevating our service level for the asset allocation and risk management needs of institutional clients. During the Reporting Period, the Company continued to expand its market-making business layout, adding multiple new ETF market-making targets, achieving full coverage of ETF options on the Shanghai and Shenzhen Stock Exchanges, 56 ETF funds, and all stock index options on the China Financial Futures Exchange. The Company continuously improved the continuity and stability of its quotes, enhanced its market liquidity supply capacity, and effectively fulfilled its duties as an exchange market maker. It was awarded the 2025 annual comprehensive "A" rating for stock option main market makers by the SSE, the 2025 annual comprehensive "Good" rating for stock option main market makers by the SZSE, and the 2025 annual comprehensive "A" rating for liquidity services for SZSE-listed funds.

(4) Overseas institutional trading business

The Company mainly conducts its overseas institutional trading business through its Hong Kong subsidiary. As of the end of December 2025, the overseas institutional trading business developed steadily, with continuous business expansion in the primary and secondary markets. It also has reached partnerships with multiple top-tier asset management companies.

Outlook for 2026

In 2026, the investment research business will focus on market demands, continue to build distinctive research sectors, increase institutional client coverage, and enhance research capabilities and market influence. It will achieve deep synergy with wealth management, investment banking, and investment business lines to elevate comprehensive service capabilities. The asset custody and outsourcing business will continue to deepen the utilization of its custody and outsourcing licenses, further enhance service levels for private custody outsourcing and mutual fund custody, and strengthen business synergy to expand client coverage. It will uphold the bottom line of compliance and risk control to ensure operational safety, drive technological enablement to reduce costs and increase efficiency, and steadily enhance its value contribution to the business. The financial innovation business will center on market changes and regulatory directives, continuously enrich its product system, steadily expand the scope of trading targets, and further improve trading execution efficiency and risk-hedging capabilities. The Company will perfect the full-process system from trading support and risk management to client services, better satisfying clients' asset allocation and risk management needs. In terms of the market-making business, the Company will steadily expand its target coverage, continuously optimize technical and system support capabilities, improve quote quality and response efficiency, and further strengthen the market competitiveness of the market-making business. The overseas institutional trading business will continue to promote the development and maintenance of key clients, continuously deepening cooperation with asset management companies through business synergy.

SECTION III REPORT OF THE BOARD

4. Investment trading business segment

The investment trading business segment includes the proprietary equity investment business and the proprietary fixed income investment business.

In 2025, the business segment achieved revenue of RMB2.1 billion, accounting for 13% of the Group's total revenue.

Market environment

In 2025, major indices in the A-share market trended upward, market earnings expectations improved, and the investment climate witnessed a steady recovery. In 2025, the bond market exhibited a volatile pattern. Market dynamics evolved rapidly, and the bond market ecosystem faced profound transformations.

Operational measures and performance

(1) Proprietary equity investment business

In 2025, anchored by an absolute return objective and strictly upholding the bottom line of risk control, the Company's proprietary equity investment business proactively navigated structural opportunities and challenges. By enriching and iterating its investment strategies, diversifying asset allocation, and continuously executing dynamic portfolio management, the business successfully achieved its multifaceted goals: generating absolute returns, steadily scaling up the investment size, ensuring risks remained controllable, and delivering a significant year-on-year improvement in performance.

(2) Proprietary fixed income investment business

In 2025, the Company's proprietary fixed income investment business consistently adhered to an absolute return-oriented objective, continuously expanding its business scale through refined management. The Company diversified investment strategies, maintained stringent risk controls across the board, and steadily built a multi-dimensional research framework encompassing macroeconomics, monetary policy, credit spreads, and derivatives pricing, thereby continuously consolidating our investment and research foundation in the fixed-income sector. Navigating the challenges of volatile and upward-trending yields, the Company pursued progress while maintaining stability and demonstrated resilient performance. By optimizing the asset mix, diversifying investment strategies, and moderately scaling up the portfolio, we actively smoothed out the impact of market volatility on our earnings, achieving sound overall operational results.

Proprietary investment is one of the Company's core businesses. The Company conducts its proprietary business in strict compliance with the requirements of laws and regulations such as the Regulations for Supervision and Administration of Securities Companies, and the Provisions on the Investment Scope of Securities Proprietary Business of Securities Companies and Relevant Matters issued by the China Securities Regulatory Commission. The Company's proprietary investment activities are governed by the Administrative Measures for Securities Proprietary Business of Everbright Securities Company Limited and subject to regular review. On an annual basis, the annual investment scale for proprietary business is determined based on the performance of proprietary business in the previous year, as well as the business plan for the following year and market outlook, and submitted to the Board of Directors and the general meeting of shareholders for deliberation and approval. For details of the relevant risk management measures, please refer to the relevant statements under "VII. Discussion and Analysis on the Future Development of the Company – (IV) Potential risk exposure – 3. Measures against various risks – (1) Market risk" of Section III "Report of the Board" in this report.

SECTION III REPORT OF THE BOARD

Outlook for 2026

In 2026, the proprietary equity investment business will remain firmly anchored to its absolute return objective and adhere to a prudent investment philosophy. We will continuously refine our investment methodologies, further diversify and iterate our investment strategies, and deeply explore diverse investment opportunities. By steadily expanding the investment scale and advancing a business layout characterized by multi-asset allocation and multi-strategy synergy, we strive to achieve a simultaneous enhancement of both investment capabilities and investment performance. The proprietary fixed income investment business will continue to adhere to an absolute return-oriented approach. We will continuously strengthen our investment and research capabilities, consolidate our foundational investment research, and elevate our investment trading capabilities. By enhancing market forecasting and closely tracking market dynamics, we will continuously optimize our investment strategies and diversify our investment trading categories. Consistently upholding the philosophy of business development for serving the real economy and national strategies, we will increase our investments in bonds issued by real-economy entities.

5. Asset management business segment

The asset management business segment includes the asset management business, the fund management business and the overseas asset management business.

In 2025, the business segment achieved revenue of RMB1.0 billion, accounting for 7% of the Group's total revenue.

Market environment

In 2025, high-quality development remained the overarching theme of the asset management industry. Industry players proactively seized market opportunities and diversified their product offerings to cater to the multifaceted needs of the real economy and household wealth management. As the rectification of private asset management products under the New Asset Management Rules and the regulatory transition of large collective asset management plans into mutual funds entered their final year, active management capabilities and differentiated competitive edges have become the core competencies driving competition among asset management institutions. According to the data of the Asset Management Association of China, as of the end of 2025, the AUM of mutual funds amounted to RMB37.71 trillion, representing an increase of RMB4.89 trillion, or 14.89%, as compared with the end of 2024.

Operational measures and performance

(1) Asset management business

The Company mainly conducts asset management business through its wholly-owned subsidiary, Everbright Asset Management. Since 2025, Everbright Asset Management has smoothly completed compliance standardization initiatives, such as transitioning the fund managers for its legacy large collective asset management plans that benchmark mutual fund regulations. Following this, the Company has realigned its strategic focus toward the development of its private asset management business. Anchored by client needs, Everbright Asset Management proactively expanded its market presence, broadened its investment strategies, and diversified its product offerings. By continuously enhancing stickiness with core clients, it has steadily improved both the quality and efficiency of its business growth. As of the end of 2025, the total AUM of Everbright Asset Management was RMB273.28 billion.

SECTION III REPORT OF THE BOARD

(2) Funds management business

The Company mainly conducts funds management business through its controlling subsidiary, Everbright Pramerica. In 2025, Everbright Pramerica continued to strengthen cooperation with various distribution channels and issued and established the Everbright Pramerica Dividend Quantitative Stock Selection Hybrid Securities Investment Fund (光大保德信紅利量化選股混合型證券投資基金), the Everbright Pramerica Shanghai-Shenzhen 300 Index Enhanced Securities Investment Fund (光大保德信滬深 300 指數增強型證券投資基金), the Everbright Pramerica CS A500 Index Securities Investment Fund (光大保德信中證 A500 指數型證券投資基金), the Everbright Pramerica Tianli 30-Day Rolling Holding Bond Securities Investment Fund (光大保德信添利 30 天滾動持有債券型證券投資基金), the Everbright Pramerica CNI General Aviation Industry Index Initiated Securities Investment Fund (光大保德信國證通用航空產業指數型發起式證券投資基金), Everbright Pramerica CNI Robotics Industry Index Initiated Securities Investment Fund (光大保德信國證機器人產業指數型發起式證券投資基金), etc., with a total fundraising scale of RMB3.935 billion. Everbright Pramerica continued to promote the development of its investment research system, gradually expanded its research team, strived to improve the breadth and depth of research support for investment, and create high-performance products. As of the end of 2025, the total AUM of Everbright Pramerica amounted to RMB134.954 billion, among which, the AUM of mutual funds amounted to RMB119.227 billion, and the AUM of mutual funds excluding money market funds amounted to RMB68.139 billion. Everbright Pramerica managed 86 mutual funds, 28 products for special accounts, and 23 products of its asset management subsidiaries.

(3) Overseas asset management business

The Company conducts its overseas asset management business mainly through its Hong Kong subsidiary. As of the end of December 2025, the Hong Kong subsidiary continued to optimize its overseas asset management business, successfully assisted QFII clients in executing multiple follow-on subscriptions for private funds. Its mutual fund products delivered outstanding performance, and during the year, it successfully launched its first 'sunshined' private fund product — the Everbright Smart Select Global Equity Fund.

Outlook for 2026

In 2026, Everbright Asset Management will continue to consolidate and strengthen its investment and research capabilities, persistently refine multi-asset, multi-strategy investment framework, build a diverse and clear product matrix alongside a highly efficient and professional service system, and remain committed to enhancing our comprehensive ability to serve the real economy and national strategic objectives. Everbright Pramerica will adhere to an investor-centric approach, focusing on risk prevention and promoting high-quality development, continually refining the layout of equity products, leveraging the advantages of multi-strategy fixed-income business, and providing excellent services to channels and institutional customers, in a bid to fulfill its mission of inclusive finance.

6. Equity investment business segment

The equity investment business segment includes private fund investment and financing business and alternative investment business.

In 2025, the business segment achieved revenue of RMB-60 million.

SECTION III REPORT OF THE BOARD

Market environment

In 2025, the private equity investment industry showed a trend of deep structural differentiation and high-quality development. The fundraising market was still dominated by long-term capital such as governmental guidance funds and insurance funds, and the proportion of capital contributed by state-owned LPs has further increased, becoming the main supporting force in the market. In terms of exits, the number of exits increased substantially throughout the year, with mergers and acquisitions becoming the core alternative channel for private equity institutions to exit.

Operational measures and performance

(1) Private fund investment and financing business

The Company mainly conducts private fund investment and financing business through its wholly-owned subsidiaries, Everbright Capital and Everbright Development. In 2025, Everbright Capital continued to rectify and standardize direct investment projects and existing funds in accordance with regulatory requirements, strengthened post-investment management of the existing investment projects, and properly facilitated risk addressing and mitigation. In 2025, Everbright Development effectively implemented its plans, achieving the orderly resolution and asset recovery of legacy projects, with no new risk management or compliance risks emerging. Furthermore, it strengthened post-investment management and information disclosure for the funds under its management, ensuring the steady advancement of its projects.

(2) Alternative investment business

The Company mainly conducts alternative investment business through its wholly-owned subsidiary, Everbright Fortune. Everbright Fortune deepened its engagement in key sectors driving high-quality development and industrial upgrading, while steadily advancing its direct equity investment and IPO co-investment businesses. During the Reporting Period, it expanded its portfolio to include strategic placements on the Beijing Stock Exchange and private placements for listed companies, securing one new Beijing Stock Exchange strategic placement project. These initiatives have optimized our business structure and fostered steady development. Concurrently, we actively enhanced the granularity and professionalism of our post-investment management to ensure safe and orderly project exits.

Outlook for 2026

In 2026, Everbright Capital will continuously strengthen risk control and compliance management, adhere to prudent and stable operation, ensure well performance in post-investment management of existing direct investment and fund business. Everbright Development will continue to intensify its efforts in the recovery and resolution of existing projects. By maintaining comprehensive control over all risk categories, we ensure that our operations proceed in a steady and prudent manner. Everbright Fortune will continue to serve the real economy and national strategies, steadily advance the strategic placing investment projects on the Sci-tech Innovation Board and the ChiNext Board, and actively expand equity investment and other businesses; it will focus on "specialized and sophisticated enterprises that produce new and unique products", concentrate on growth and innovation enterprises, and actively expand the strategic placing on Beijing Stock Exchange, private placement of listed companies and other new businesses.

SECTION III REPORT OF THE BOARD

IV. Descriptions of the Material Changes in the Principal Assets of the Company during the Reporting Period

The principal assets of the Company include financial assets at fair value through profit or loss, cash held on behalf of brokerage clients, margin accounts receivable and investment in debt instruments at fair value through other comprehensive income, etc. For details of the changes in the principal assets during the Reporting Period, please refer to “VI. Key business operation for the Reporting Period – (I) Analysis of the principal businesses – 3. Analysis on principal components of consolidated statement of financial position” in this section.

Of which: Overseas assets reached RMB18.136 billion, accounting for 5.70% of the total assets.

Overseas assets are derived from the investment in a Hong Kong subsidiary, EBSI. Please refer to “VI. Key business operation for the Reporting Period – (V) Analysis on principal controlled subsidiaries and companies with equity interest” in this section for details.

V. Analysis on Core Competitive Strengths during the Reporting Period

(I) Upholding Party building as the guiding principle, and laying a solid foundation for high-quality development

The Company has consistently adhered to the centralized and unified leadership of the CPC Central Committee in financial work, deeply integrating Party building with corporate governance and business development, as well as effectively transforming the Party’s political and organizational strengths into the Company’s governance effectiveness and competitive advantages. Everbright Group, the controlling shareholder of the Company, was initiated and established by the MOF and Huijin Company. It has a complete set of financial service licenses and featured businesses related to people’s livelihood, and special advantages in comprehensive finance, synergy of industry and finance, and cross-border operations. As the only core subsidiary of the Group with securities licenses, the Company has always upheld the political and people-oriented nature of financial work by continuously strengthening the cohesive force of the “One Everbright” brand, ensuring the Company’s development remains steadfastly aligned with the correct political direction, which will provide a solid foundation for serving national strategies and the real economy.

(II) Focusing on its principal responsibilities and businesses with significant achievements in serving the real economy

Regarding serving the real economy as the starting point and the ultimate goal of its work, the Company closely aligns with major national strategic initiatives and industrial upgrading, formulating and implementing an action plan to advance the “five major aspects” of finance. Leveraging its expertise as a securities firm, it continuously enhances the quality and efficiency of direct financing services. During the Reporting Period, the Company actively seized market opportunities, providing targeted services in areas such as technological innovation and green low-carbon development. It successfully sponsored the completion of IPOs of Taihe Chemical Industry (泰禾股份) and Nante Technology (南特科技), while assisting Huazhi Digital Media (華智數媒) and Sinomach Precision (國機精工) in completing refinancing. Actively responding to policy directives, the Company facilitated the issuance of the first batch of science and technology innovation bonds following the new regulations, assisted Chery Motor Finance (奇瑞汽金) in completing the issuance of the largest single tranche of green financial bonds, and assisted JD.com in launching the market’s first green personal consumer finance ABS. These concrete actions demonstrate the Company’s commitment to serving the real economy and implementing national strategic priorities with precision and rigor.

SECTION III REPORT OF THE BOARD

(III) Strengthening synergistic development and building a comprehensive financial service ecosystem

By fully leveraging the platform advantages of Everbright Group, the Company implemented a strategy of “resource sharing and complementary strengths”, actively building an integrated collaborative service model. During the Reporting Period, it assisted Everbright Group in issuing the lowest-yield 20-year credit bond across the entire market, supported Everbright Water (光大水務) in issuing medium-term notes, and helped achieve a record-low issuance rate for Panda Perpetual Bonds (熊貓永續債券) across the entire market. Strengthening synergistic collaboration, the Company supported Everbright Group in successfully hosting the 2025 Financial Street Forum – Green Finance Parallel Forum (2025 年金融街論壇綠色金融平行論壇) and the Everbright Group Pension Finance Launch Event, while assisting Everbright Bank in hosting a government-finance-enterprise matchmaking meeting of “Finance helps private enterprises to development with high quality”. The Company continues to deepen the construction of collaborative mechanisms, develop distinctive synergy scenarios, and tap into internal and external collaborative resources, injecting robust momentum into the high-quality development of all businesses.

(IV) Fostering distinctive culture to uphold the mission of finance serving the country

The Company actively fosters and promotes a financial culture with Chinese characteristics, fully drawing on the essence of excellent traditional Chinese culture and integrating it into the lifeblood of its operations and management. It is committed to building core soft power that underpins long-term sustainable development. The Company consistently embeds the “Five Musts and Five Don’ts” principles into all aspects of operational management, business processes, and employee conduct standards, unambiguously championing an industry culture of compliance, integrity, professionalism, and prudence. Through continuous cultural advocacy, exemplary role modeling, and cautionary education, the Company guides all employees to establish sound values, risk awareness, and development perspectives. This is a refreshing and righteous atmosphere with a strong work ethic, laying a solid cultural and ideological foundation for the Company’s steady and enduring progress.

(V) Technology-driven innovation to build new advantages in digital finance

Grasping the strategic opportunities presented by the digital economy development, the Company is accelerating independent innovation and integrated applications. It is committed to building a unified digital financial service system centered on users and scenarios, deepening the integration of technologies such as big data and artificial intelligence with businesses, actively exploring the application of AI and large models in areas like customer service and operational optimization, and continuously strengthening network and information security systems to solidify the foundation for digital development. The Company’s wealth management, asset management and other business lines are accelerating transformation with technological support, continuously enhancing product research and innovation capabilities, diversifying the product and service offerings, and iterating the product service system. This can more precisely meet diversified and personalized comprehensive financial needs of customers to continuously shape differentiated competitiveness.

SECTION III REPORT OF THE BOARD

VI. Key Business Operation for the Reporting Period

(I) Analysis of the principal businesses

For details, please refer to "III. Discussion and Analysis on Business Operation" in this section.

1. Analysis of the major items of the consolidated statement of profit or loss

Unit: RMB'000

Item	2025		2024		Increase/ decrease	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Fee and commission income	8,070,148	51%	6,675,247	47%	1,394,901	21%
Interest income	5,140,966	32%	4,849,801	34%	291,165	6%
Net investment gains	2,349,128	15%	2,492,536	18%	-143,408	-6%
Other income and gains	283,242	2%	179,163	1%	104,079	58%
Total revenue and other income	15,843,484		14,196,747		1,646,737	12%

In 2025, total revenue and other income of the Company amounted to RMB15.84 billion, representing a year-on-year increase of 12%.

In particular, fee and commission income amounted to RMB8.07 billion, representing a year-on-year increase of 21%, which was mainly due to fluctuations in fees from our brokerage and assets management businesses.

Interest income amounted to RMB5.14 billion, representing a year-on-year increase of 6%, which was mainly due to increases in interest income from investment in debt instruments measured at fair value through other comprehensive income and margin financing and securities lending businesses.

Net investment gains amounted to RMB2.35 billion, representing a year-on-year decrease of 6%, which was mainly due to changes in the fair value of certain equity investment items.

Other income and gains amounted to RMB280 million, representing a year-on-year increase of 58%, which was mainly due to the impact of government grant.

Unit: RMB'000

Item	2025		2024		Increase/decrease	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Fee and commission expenses	2,343,781	21%	2,004,131	19%	339,650	17%
Interest expenses	2,765,624	24%	2,701,984	25%	63,640	2%
Staff costs	3,863,658	34%	3,832,109	36%	31,549	1%
Depreciation and amortization expenses	642,254	6%	672,485	6%	-30,231	-4%
Tax and surcharges	67,293	1%	53,162	0%	14,131	27%
Other operating expenses	1,473,549	13%	1,442,371	13%	31,178	2%
Provision for contingent liabilities	-27,048	0%	25,681	0%	-52,729	-205%
Asset impairment losses	2,605	0%	2,112	0%	493	23%
Provision (reversal) of credit impairment loss	163,339	1%	-3,196	0%	166,535	5,211%
Total	11,295,055		10,730,839		564,216	5%

SECTION III REPORT OF THE BOARD

In 2025, total expenses amounted to RMB11.30 billion, representing a year-on-year increase of 5%.

In particular, fee and commission expenses amounted to RMB2.34 billion, representing a year-on-year increase of 17%, which was mainly due to a year-on-year increase in fees and commission expenses from the brokerage business;

Interest expenses amounted to RMB2.77 billion, representing a year-on-year increase of 2%, which was mainly due to an increase in interest expenses on short-term debt instruments issued and long-term bonds;

Staff costs amounted to RMB3.86 billion, which was basically the same as that of last year;

Depreciation and amortization expenses amounted to RMB640 million, representing a year-on-year decrease of 4%, which was mainly due to a decrease in depreciation of right-of-use assets;

Reversal of provision for contingent liabilities amounted to RMB30 million, and the provision of the same amounted to RMB30 million for the corresponding period last year, which was mainly due to reversal of over-provision for contingent liabilities following a court ruling;

Asset impairment losses amounted to RMB3 million, representing a year-on-year increase of 23%, which was mainly due to provision for inventory write-downs;

The credit impairment loss amounted to RMB160 million, and the reversal of the same amounted to RMB3 million for the corresponding period last year, which was mainly due to increase in impairment of other receivables and prepayments;

Other operating expenses amounted to RMB1.47 billion, representing a year-on-year increase of 2%, which was mainly due to increase in expenses such as information technology fees.

2. Cash Flows

In 2025, the cash and cash equivalents of the Company recorded a net decrease of RMB2.484 billion, of which:

Net cash generated from operating activities amounted to RMB3.752 billion, mainly due to the decrease in financial instruments at fair value through profit or loss, which was partially offset by the decrease in financial assets sold under repurchase agreements..

Net cash used in investing activities amounted to RMB13.204 billion, mainly due to the purchase of financial assets for investment purposes at fair value through other comprehensive income and changes in other investments. .

Net cash used in financing activities amounted to RMB6.969 billion, mainly due to proceeds received from the issuance of long-term bonds and short-term debt instruments during the current period, which was partially offset by the repayment of long-term bonds and short-term debt instruments.

SECTION III REPORT OF THE BOARD

3. Analysis on principal components of consolidated statement of financial position

Unit: RMB'000

	December 31, 2025		December 31, 2024		Increase/decrease	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Non-current assets	71,110,008		47,646,407		23,463,601	49%
Property and equipment	766,162	0.24%	848,928	0.29%	-82,766	-10%
Right-of-use asset	648,220	0.20%	709,062	0.24%	-60,842	-9%
Investment properties	9,911	0.00%	10,706	0.00%	-795	-7%
Goodwill	533,415	0.17%	540,882	0.18%	-7,467	-1%
Other intangible assets	224,385	0.07%	255,521	0.09%	-31,136	-12%
Interest in associates and joint ventures	1,086,544	0.34%	1,065,431	0.36%	21,113	2%
Financial assets measured at amortised cost	416,132	0.13%	1,811,424	0.62%	-1,395,292	-77%
Investment in equity instruments at fair value through other comprehensive income	4,642,043	1.46%	992,149	0.34%	3,649,894	368%
Investment in debt instruments at fair value through other comprehensive income	44,605,459	14.02%	29,678,644	10.13%	14,926,815	50%
Refundable deposits	15,356,809	4.83%	8,884,137	3.03%	6,472,672	73%
Deferred income tax assets	2,548,928	0.80%	2,471,094	0.84%	77,834	3%
Receivables arising from finance lease and sale-and leaseback arrangements	20,000	0.01%	74,909	0.03%	-54,909	-73%
Other non-current assets	252,000	0.08%	303,520	0.10%	-51,520	-17%
Current assets	247,003,918		245,312,611		1,691,307	1%
Accounts receivable	1,992,401	0.63%	1,152,307	0.39%	840,094	73%
Receivables arising from finance lease and sale-and-leaseback arrangements	89,246	0.03%	414,751	0.14%	-325,505	-78%
Other receivables and prepayments	1,030,155	0.32%	1,361,649	0.46%	-331,494	-24%
Margin accounts receivable	55,625,565	17.49%	42,839,851	14.62%	12,785,714	30%
Investment in debt instruments at fair value through other comprehensive income	12,650,308	3.98%	27,902,340	9.52%	-15,252,032	-55%
Financial assets measured at amortized cost	1,398,124	0.44%	1,591,484	0.54%	-193,360	-12%
Financial assets held under resale agreements	6,715,752	2.11%	5,885,842	2.01%	829,910	14%
Financial assets at fair value through profit or loss	60,498,085	19.02%	77,169,459	26.34%	-16,671,374	-22%
Derivative financial assets	1,088,780	0.34%	1,602,261	0.55%	-513,481	-32%
Clearing settlement funds	1,819,700	0.57%	1,860,896	0.64%	-41,196	-2%
Cash held on behalf of brokerage clients	91,541,231	28.78%	64,593,099	22.05%	26,948,132	42%
Cash and bank deposits	12,554,571	3.95%	18,938,672	6.46%	-6,384,101	-34%
Total assets	318,113,926		292,959,018		25,154,908	9%

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	December 31, 2025		December 31, 2024		Increase/decrease	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Current liabilities	221,082,586		193,491,482		27,591,104	14%
Loans and borrowings	777,867	0.32%	353,145	0.16%	424,722	120%
Short-term debt instruments issued	7,366,022	3.00%	13,406,317	5.99%	-6,040,295	-45%
Placements from other financial institutions	13,862,332	5.65%	15,593,158	6.97%	-1,730,826	-11%
Financial liabilities at fair value through profit or loss	628,661	0.26%	1,610,423	0.72%	-981,762	-61%
Accounts payable to brokerage clients	104,674,532	42.67%	71,279,573	31.86%	33,394,959	47%
Employee benefits payable	2,723,379	1.11%	2,599,140	1.16%	124,239	5%
Other payables and accruals	9,717,315	3.96%	12,853,101	5.74%	-3,135,786	-24%
Income tax payable	509,236	0.21%	551,498	0.25%	-42,262	-8%
Financial assets sold under repurchase agreements	51,852,569	21.14%	66,680,271	29.80%	-14,827,702	-22%
Derivative financial liabilities	1,441,118	0.59%	776,441	0.35%	664,677	86%
Lease liabilities due within one year	219,979	0.09%	216,615	0.10%	3,364	2%
Contract liabilities	7,801	0.00%	12,860	0.01%	-5,059	-39%
Long-term bonds due within one year	27,301,775	11.13%	7,558,940	3.38%	19,742,835	261%
Net current assets	25,921,332		51,821,129		-25,899,797	-50%
Total assets less current liabilities	97,031,340		99,467,536		-2,436,196	-2%
Non-current liabilities	24,228,802		30,244,066		-6,015,264	-20%
Loans and borrowings	1,310,331	0.53%	1,112,204	0.50%	198,127	18%
Long-term bonds	21,844,605	8.90%	27,577,557	12.33%	-5,732,952	-21%
Deferred tax liabilities	20,759	0.01%	17,998	0.01%	2,761	15%
Accrued liabilities	548,260	0.22%	576,500	0.26%	-28,240	-5%
Lease liabilities	466,944	0.19%	517,521	0.23%	-50,577	-10%
Other non-current liabilities	37,903	0.02%	442,286	0.20%	-404,383	-91%
Total liabilities	245,311,388		223,735,548		21,575,840	10%
Net assets	72,802,538		69,223,470		3,579,068	5%

Except for the liabilities disclosed in this report, as at December 31, 2025, the Company had no outstanding mortgages, charges, debts, other debt capital, liabilities under acceptance or other similar indebtedness, hire purchase and financial leasing commitments, guarantees or other significant contingent liabilities.

Non-current assets:

As of December 31, 2025, the non-current assets of the Company amounted to RMB71.1 billion, representing an increase of 49% as compared with that at the beginning of the year, which was mainly due to an increase in investment in debt instruments at fair value through other comprehensive income and refundable deposits.

SECTION III REPORT OF THE BOARD

Current assets:

As of December 31, 2025, the current assets of the Company amounted to RMB247.0 billion, basically the same as compared with that at the beginning of the year, which was mainly due to an increase in cash held on behalf of brokerage clients and margin accounts receivable, partially offset by a decrease in financial assets at fair value through profit or loss and investment in debt instruments at fair value through other comprehensive income.

Current liabilities:

As of December 31, 2025, the current liabilities of the Company amounted to RMB221.1 billion, representing an increase of 14% as compared with that at the beginning of the year, which was mainly due to an increase in accounts payable to brokerage clients and long-term bonds due within one year, partially offset by a decrease in financial assets sold under repurchase agreements and short-term debt instruments issued.

Non-current liabilities:

As of December 31, 2025, the non-current liabilities of the Company amounted to RMB24.2 billion, representing a decrease of 20% as compared with that at the beginning of the year, which was mainly due to part of long-term bonds due within one year, classified as current liabilities.

Borrowings and bond financing

Unit: RMB'000

Item	December 31, 2025	December 31, 2024
Loans and borrowings	2,088,198	1,465,349
Short-term debt instruments issued	7,366,022	13,406,317
Long-term bonds	49,146,380	35,136,497
Total	58,600,600	50,008,163

For details of interest rate and maturity profiles of borrowings and bonds financing, please refer to Notes 45, 46 and 53 to the consolidated financial statements.

For details of charged assets and other assets with restricted ownership or right to use, please refer to notes to the consolidated financial statements.

As at December 31, 2025, the Company's gearing ratio was 65.89%, the Company's borrowings, short-term debt instruments issued and bonds due within one year amounted to RMB35.4 billion, and the Company's net current assets, net of the above liabilities, amounted to RMB211.6 billion. Therefore, the liquidity risk exposure of the Company was not material.

(II) Analysis on operational information by industries

Please refer to "II. Description of the Industry where the Company Operated during the Reporting Period" in this section for details.

SECTION III REPORT OF THE BOARD

(III) Analysis on investments

As of the end of the Reporting Period, long-term equity investment of the Company amounted to RMB1.087 billion, representing an increase of RMB21 million or 2% from the beginning of the year, which was mainly due to combined effects of the gains on investment in associates and joint ventures under the equity method and dividend declared, among other things. For details, please refer to the relevant disclosure in the financial report.

1. Overall analysis on external equity investment

(1) Significant equity investment

The Company did not have any significant equity investment during the Reporting Period.

(2) Significant non-equity investment

The Company did not have any significant non-equity investment during the Reporting Period.

(IV) Material disposal of assets and equity interests

There was no significant disposal of assets and equity interests during the Reporting Period.

(V) Analysis on principal controlled subsidiaries and companies with equity interest

Information on major subsidiaries and companies with the net profit impacting the Company's net profit by 10% or more

Unit : 100 million Currency : RMB

Company name	Company type	Main business	Shareholding percentage	Registered capital	Total assets	Net assets	Revenue	Profits	Net profit
Everbright Futures Co., Ltd.	Subsidiary	Commodity futures brokerage, financial futures brokerage, futures investment consultation, asset management and distribution of publicly offered securities investment funds.	100%	15.00	523.83	31.72	6.27	1.89	1.46
Shanghai Everbright Securities Asset Management Co., Ltd	Subsidiary	Securities asset management business.	100%	2.00	25.12	22.34	7.43	3.25	2.44
Everbright Capital Investment Co., Ltd.	Subsidiary	Investment management, asset management, equity investment and investment consultation.	100%	40.00	16.16	-11.24	-2.60	-2.67	-2.38
Everbright Fortune Investment Co., Ltd.	Subsidiary	Financial products investment, etc.	100%	20.00	19.87	18.48	0.21	-0.42	-0.45
China Everbright Securities International Holdings Limited ¹	Subsidiary	Investment holding and financial services.	100%	HK\$7.4 billion	181.36	28.87	8.81	3.20	2.76
China Everbright Securities International Company Limited ²	Subsidiary	Wealth management, corporate financing, institutional business, and asset management.	100%	HK\$158 million	HK\$7,352 million	HK\$3,259 million	HK\$1,403 million	HK\$380 million	HK\$339 million

SECTION III REPORT OF THE BOARD

Company name	Company type	Main business	Shareholding percentage	Registered capital	Total assets	Net assets	Revenue	Profits	Net profit
Everbright Development Investment Co., Ltd.	Subsidiary	Equity investment, equity investment management, investment management, asset management, project investment and investment consultation.	100%	5.00	14.56	5.75	1.02	1.22	1.11
Everbright Fortune Financing Leasing Co., Ltd.	Subsidiary	Financial leasing and leasing business, etc.	85% ³	10.00	13.17	12.65	0.96	0.63	0.53
Everbright Pramerica Fund Management Co., Ltd.	Subsidiary	Fund raising, fund sales, asset management.	55%	1.60	17.60	15.03	4.02	0.73	0.57
Dacheng Fund Management Co., Ltd.	Company with equity interest	Fund raising, fund sales, asset management.	25%	2.00	67.94	40.36	26.04	7.13	5.33

- Notes: 1. Registered capital of EBSI is denominated in HKD. Total assets, net assets, revenue, profits and net profit are presented in RMB amounts converted in accordance with the PRC GAAP.
2. China Everbright Securities International Company Limited is the principal operating and management platform of Everbright Securities International Holdings Limited. Its financial data are presented in HKD under international accounting standards.
3. EBSI holds 50% equity interest, and Everbright Capital holds 35% equity interest. The 35% equity interest held by Everbright Capital is under frozen status due to the impact of the MPS risk incident. Please refer to the Company's announcements Lin 2019-037 and Lin 2022-009 published on the Shanghai Stock Exchange website for details, as well as the announcements published by the Company on the website of the Stock Exchange of Hong Kong Limited dated May 31, 2019 and March 16, 2022.

(VI) Structured entities under the control of the Company

As of the end of 2025, the Company consolidated several structured entities, including asset management plans and partnerships. For asset management plans for which the Company acts as manager and partnerships for which the Company acts as general partner or investment manager, the Company is of the view that it has control over certain asset management plans and partnerships taking into account various factors including the rights of making decision on investment and the exposure to variable returns, and has included them into the scope of consolidation. As at December 31, 2025, the net assets of the above structured entities within the scope of consolidation amounted to RMB17.9 billion.

(VII) Financing channels of the Company

The financing channels of the Company comprise equity financing and debt financing. In 2025, the Company did not commence equity financing and its main debt financing instruments included: public corporate bonds, non-public corporate bonds, short-term corporate bonds of the securities companies, commercial papers and structured notes of the securities companies, securities company re-lending, inter-bank borrowing. The principal and interest of the debt financing instruments were all paid in a timely manner.

SECTION III REPORT OF THE BOARD

(VIII) Analysis of the financing capability of the Company

As an A+H listed securities firm with good market reputation and domestic and overseas financing capabilities, the Company attaches great importance to the maintenance of the relationship with counterparties of financing instruments and maintains a good partnership with commercial banks. At the end of 2025, the Company's total bank credit facilities amounted to RMB260.0 billion, with utilized lines of approximately RMB34.0 billion and unused lines of approximately RMB226.0 billion. Meanwhile, the strong capital strength of Everbright Group also provides a solid guarantee for the Company.

VII. Discussion and Analysis on the Future Development of the Company

(I) Landscape and development trend of the industry

The Fourth Plenary Session of the 20th CPC Central Committee has set forth clear requirements and made strategic plans for accelerating the development of a strong financial nation during the 15th Five-Year Plan period. Looking forward to 2026, regulators will focus on risk prevention, stringent supervision, and high-quality development promotion, and embrace "five-pronged regulation" philosophy, ensuring strict and effective oversight. The homogeneous competition in the industry is increasingly intensifying, which may further accelerate the Matthew effect and consolidate the resource concentration and business advantages of the industry institutions. The Central Committee and regulators have explicitly accelerated the development of first-class investment banks and institutions, encouraging them to grow larger and stronger by focusing on functional capabilities. Leading institutions will actively explore mergers and acquisitions, reorganization and organizational innovation, while small and medium-sized institutions seek breakthroughs in differentiated market segments.

(II) Company's development strategy

The Company will anchor its strategic goal of "developing a first-class service-oriented investment bank in China", with internal growth and external development as the drivers, to commit itself to fulfilling three major roles as a "service provider" for direct financing, a "gatekeeper" of the capital market, and a "manager" of social wealth. Adhering to the principle of upholding the political stance and public-oriented nature of financial work, we strive to achieve the stronger guidance of Party-building culture, greater focus on its principal responsibilities and businesses, and more effective fulfillment of its functional roles. The Company will have a more prudent operational philosophy, a more intensive development model, and a more prominent social impact. Its corporate governance will be further improved, risk control and compliance systems will be enhanced, and technological empowerment will be strengthened. Ultimately, the Company will achieve sustained improvement in operational efficiency and maintain steady progress in its industry ranking.

SECTION III REPORT OF THE BOARD

(III) Business plan

In 2026, staying true to the guidance by Xi Jinping's Thought on Socialism with Chinese Characteristics for a New Era, the Company will fully implement the spirit of the 20th CPC National Congress and the plenary sessions of the 20th CPC Central Committee, the Central Financial Work Conference and the Central Economic Work Conference, anchor its strategic goal "developing a first-class service-oriented investment bank in China", and adhere to the general principle of "pursuing steady progress and improving quality and efficiency". The Company will focus on its principal responsibilities and businesses, remain true to the original aspiration of serving the nation through finance, and give full play to its expertise as a securities firm. It will take these efforts to enhance professional service capabilities in investment banking and improve the quality and efficiency of serving the real economy. It will thoroughly implement the principle of balanced development, accelerate both internal growth and external development, and strive to build an industry-focused investment bank. It will upgrade its wealth management brand, foster distinctive competitiveness in its core businesses, and further strengthen its capital strength, industry ranking, and input-output efficiency. By continuously achieving new progress in high-quality development, the Company aims to secure a positive start during the 15th Five-Year Plan period.

(IV) Potential risk exposure

1. *Summary of risk management*

By adhering to the sound risk management culture, the Company continued to commit itself to establishing the comprehensive risk management system that matches the Company's strategic and development objectives, improving its risk management system, upgrading its risk management information system and strengthening its professional risk management so as to effectively manage various risks faced during the Company's operations and promote the healthy and sustainable development of the Company's businesses.

2. *Risk management structure*

The Company's risk management organizational structure consists of the Board of Directors and its risk management committee, the management and its subordinate professional committees, the risk management functional departments, and various departments, branches and subsidiaries.

The Board of Directors shall undertake ultimate responsibility for comprehensive risk management and be responsible for advancing the construction of risk culture; considering and approving risk management strategies of the Company; considering and approving the basic system of the comprehensive risk management of the Company; considering and approving the risk preference, risk tolerance and significant risk limit of the Company; considering the regular risk assessment report of the Company; and establishing a direct communication mechanism with the chief risk officer, etc. The Board of Directors may authorize its subordinate Risk Management Committee to fulfill some of its comprehensive risk management duties.

SECTION III REPORT OF THE BOARD

The management of the Company shall undertake primary responsibility for comprehensive risk management, actively promote the finance culture with Chinese characteristics, industry culture and the Company's risk culture, formulate risk management strategies and be responsible for establishing and making timely adjustment to risk management system; establishing a healthy operation management structure for the Company's comprehensive risk management, clarifying the duty division of comprehensive risk management among risk management functions, business departments and other departments, and establishing a working mechanism that features effective check and balance and good coordination among the departments; establishing the specific execution plans on risk preference, risk tolerance and significant risk limit and ensuring the effective implementation of the plans; monitoring its progress, analyzing its reasons in a timely manner and handling it according to the authorizations granted by the Board; regularly assessing the overall risk of the Company and various types of material risk management conditions, resolving problems that are found in risk management and reporting the same to the Board; establishing a performance assessment system for all staff that demonstrates the effectiveness of risk management; and establishing a complete IT system and data quality control mechanism, etc. The management of the Company has set up various subordinate professional committees that are responsible for some of risk management functions within the scope of their respective duties.

The departments which have risk management functions of the Company include risk management and internal control department, legal and compliance department, internal audit department, information technology headquarters, financial technology development department, treasury management department, operations management headquarters, board office, investment banking quality control headquarters, investment banking internal audit office, and so on. Each functional department shall identify, monitor, evaluate and report various risks of the Company, and assist, instruct and inspect the corresponding risk management work of each department, branch and subsidiary of the Company in accordance with the authorization of the Company.

Each person in charge of the Company's business departments, branches and subsidiaries shall undertake direct responsibility for risk management within their respective business field. Each of the Company's business departments, branches and subsidiaries is responsible for carrying out businesses strictly within the scope of authorizations granted according to the Company's authorization management system. Unauthorized activities are strictly prohibited and business activities are managed and controlled effectively by a way of establishing rules, procedures and systems.

The risk management and internal control system of the Company is designed to manage rather than eliminate the risk of failure to achieve our business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board reviews the Company's risk assessment report on a semi-annual basis and the Company's internal control evaluation report and audit report of internal control on an annual basis, and has also audited and reviewed the Company's risk management and internal control system. In 2025, the Company's overall risk was basically controllable, with core risk control indicators continuing to meet regulatory requirements. The Company maintained effective internal control over financial reporting in all material aspects in accordance with the requirements under China's Internal Control Standards for Enterprises and relevant regulations, and no material defects in internal control over non-financial reporting were identified.

SECTION III REPORT OF THE BOARD

3. Measures against various risks

(1) Market risk

Market risk exposure to the Company refers to the loss in value of its financial instruments resulting from changes in their market prices, i.e. interest rate, exchange rate, share price, commodity price, etc.

In terms of market risk, the Company adheres to the principle of proactive management and quantitative orientation and establishes a risk limit system incorporated with various procedures for market risk tolerance and business risk limit based on the risk preferences of the Company. Risks are controlled by a combination of investment portfolios, mark-to-market measures, hedging and mitigation measures during the business expansion. The general meeting of the Company determines the annual scale of proprietary trading business, the Board of Directors of the Company determines market risk loss tolerance, and the management of the Company and its committees determine the breakdown scale of proprietary trading business and the management mechanism for market risk tolerance and limit, break down the market risk loss tolerance, review and approve limits for specific business, and specify the early warning standards, over-limit standards and countermeasures for various indicators. Among them, business risk limit system and various risk indicators include value at risk (VaR), net exposure value, Greek letters, concentration, basis point value, etc. Stress testing is an integral part of the Company's market risk management, and therefore the Company has established and improved its stress testing mechanism to conduct regular or irregular tests on the corresponding investment portfolios in accordance with business development and market changes, evaluate the Company's potential losses under stress scenarios and make risk recommendations to provide basis for the business departments and management's operational decisions. For risk management of over-the-counter derivatives business, the Company has insisted on market neutral strategy as the core, and established risk management measures such as access to the underlying pool, margin management, pre-approval of counterparties, in-market surveillance and post-collateral risk disposal, and set up risk limits such as Greek letter exposure, subject concentration and stress test loss to carry out market risk management.

The Company has overseas businesses and may be exposed to foreign exchange risks. In terms of sources and use of proceeds, the Company's potential foreign exchange risks are mainly arising from investment in foreign currency assets through onshore RMB financing and investment in RMB assets through foreign currency financing. As of the end of the Reporting Period, the Company has not commenced any of the above businesses. Proceeds from foreign currency financing by offshore subsidiaries were all specifically used for investment in the local market to achieve natural hedging of foreign exchange risks. Looking forward, the Company will mitigate foreign exchange risks through a range of hedging measures based on the actual situation so as to support its overseas business development.

(2) Credit risk

Credit risk refers to potential losses resulting from default of a financing party, counterparty or issuer under a contract, mainly due to default risk arising from bond issuers or over-the-counter derivatives counterparties, and risks arising from the failure of full repayment as agreed by clients of financing businesses such as collateralized stock repurchase transactions, security transactions with repurchase agreement and margin financing and securities lending.

SECTION III REPORT OF THE BOARD

In terms of bond investment business, the Company controls the credit risk exposure by setting the internal credit rating, unified credit extension management, concentration limit management and the lower limit for debt investment rating, and closely monitoring the operating position and credit status of the bond issuers. For the financing business, the credit risk is managed and controlled through conducting risk education, credit investigation, credit extension, mark-to-market measures, risk alert, forced liquidation and judicial recourse for or against the clients, as well as establishing stringent standards for the scope and discount rate of collaterals, margin deposit ratios, and maintenance margin ratios. For the OTC derivatives business, the Company conducts due diligence, credit rating and scale control on the counterparties and applies the mark-to-market measures, collaterals supplement and disposal of collaterals to control the credit risk exposure from the counterparties.

(3) *Operational risk*

The operational risk exposure to the Company refers to the potential losses arising from flawed or defective internal procedures, human resource, IT system and external events.

Following the principle of “all employees in the whole process, collaborative management, prudent response and prevention and foresight”, the Company has strictly controlled operational risks through formulating administrative measures for the operational risk and implementation rules for three tools and specifying the governance structure of the operational risk and the responsibilities and duties for managing each defense line. The Company continues to promote the improvement of the operational risk management system, formulate operational risk preference, strictly implement the self-assessment of operational risk and control, strengthen the monitoring and reporting of operational risk indicators, collect and analyze internal and external loss data of operational risk, conduct operational risk stress testing and capital measurement and promote the construction of operational risk management system. The Company integrates the operational risk management and internal control, reinforces the corresponding system such as monitoring of internal control, authorization management and new business assessment and strengthens the vision and effectiveness of operational risk management. The Company focuses on strengthening advocacy and training of operational risk management, and enhances the awareness of all employees in management responsibility of operational risk, so as to ensure that the overall operational risk faced by the Company is controllable and tolerable.

(4) *Liquidity risk*

Liquidity risk refers to the potential risk of the Company's failure to obtain sufficient funds at a reasonable cost to repay debts as they come due, perform its other payment obligations and satisfy the capital requirements for its normal business operations.

The Company has authorized the treasury management department to take charge of the overall liquidity risk management within the consolidation scope, implement overall control over the financing management of the Company, set up a capital desk to centrally manage short-term trading financing instruments, coordinate to satisfy the capital requirements of each department, and carry out the daily liquidity management. The risk management and internal control department of the Company is responsible for monitoring the implementation of limit system for overall liquidity risk of the Company.

SECTION III REPORT OF THE BOARD

For the purpose of preventing the liquidity risk prudently, the Company has revised and issued Administrative Measures for the Liquidity Risk of Everbright Securities Company Limited, specified the objective, organizational structure, identification and evaluation methods, indicator system and solutions relating to the liquidity risk management, and actively carried out liquidity risk consolidation management to ensure that the overall liquidity risk within the consolidation scope is controllable.

Under assets and liabilities management and overall risk management policies, the Company persistently adheres to the strategy of robust risk management. The Company has adopted a proactive management and dynamic adjustment approach, and developed a tolerance and distribution management mechanism for the liquidity risks covering parent company and subsidiaries pursuant to the overall risks management policies. It has gradually improved the management framework for the differentiated liquidity risk of subsidiaries. In addition, the Company has also established differentiated fund management patterns according to the liquidity characteristics of different businesses, and set up the corresponding liquidity risk limit management, monitoring and early warning system. The Company centralized the management of short-term trading financing and strictly prevented daytime liquidity risks. The Company continued to reasonably measure liquidity risk management costs, and incorporated liquidity factors into the Company's capital pricing system.

In terms of risk response, the Company has formulated a liquidity risk emergency plan, which clarifies the level of liquidity risk, criteria of triggering, response methods, and reporting path in detail. Through methods including having reasonable reserve of high-quality liquid assets and emergency channel, prudent and dynamic management of the asset and liability maturity structure, the Company adhered to the bottom line of non-occurrence of liquidity risk. The Company also carried out regular emergency drills to test the effectiveness of the risk response mechanism. In addition, the Company also actively expanded financing channels and financing methods, maintained a good cooperative relationship with external institutions, reserved sufficient external financing credits, to ensure the Company's sustainable and stable source of funds.

(5) *Information technology risk*

Information technology risk refers to the risk of loss due to human errors, software and hardware defects or failures, natural disasters, etc. affecting the network and information system or data, resulting in abnormal service capability of the network and information system or data damage or leakage.

With the extensive application of the new information technology in the financial field, scientific and technological innovation makes the risk increasingly hidden, sudden and conductive, and the information technology risk becomes more and more complicated. Anchored to the strategic goal of "building a first-class service-oriented investment bank in China" and focused on the strategic vision of digitalization, platformization and intellectualization of technology, the Company continued to deepen information technology reform, strengthened information system security construction and quality control, improved information system operation and protection mechanism, enhanced information technology operation and maintenance management by using big data, cloud computing, artificial intelligence and other technologies, continuously optimized and improved emergency plans for internet security incidents, and further improved information technology risk monitoring and emergency disposal capabilities through regular emergency drills to ensure the safe, reliable and stable operation of its system. No significant information technology risk events have occurred during the Reporting Period.

SECTION III REPORT OF THE BOARD

(6) *Reputational risk*

Reputational risk refers to the risk of the public negative perceptions on the Company from the Company's shareholders, employees, investors, issuers, third-party partners, regulators, self-regulatory organization, the public, media and others due to the Company's operation, management, other actions or external events or actions conducted by the Company's staff in violation of anti-corruption requirements, professional ethics, business code of conduction and industry rules, thus impairing the Company's brand value, prejudicing the Company's normal operation and even affecting the stability of the market and society.

In order to effectively control reputational risk, the Company continued to carry out appropriate and effective reputational risk management, and has established a standardized management system, a scientific organizational structure and a sound management and control system. The Company has also successively formulated and revised the Management Measures on Reputational Risk and Public Opinion Work, the Implementation Rules for Reputational Risk and Public Opinion Work, the Measures for the Management of Information Release, and other related measures.

The Company has a leading group for reputational risk and public opinion, which has realized the coordination and unity among the Company, the departments, the subsidiaries and sub-branches in reputation risk management, and improved employee reputational risk awareness and reputational risk management capabilities through system promotion, training, emergency drills, etc. In addition, the Company has set dedicated positions responsible for public opinion monitoring and addressing and the management of media relations, and at the same time, the Company has also engaged third-party companies and law firms to assist the Company in managing its reputational risk.

At present, the Company has achieved full coverage of the subsidiaries' reputational risk prevention and control system.

(7) *Compliance risk*

Compliance risk refers to the risk of the Company being investigated for legal responsibility in accordance with laws, being taken regulatory measures, being given disciplinary action, or losing property or business reputation, due to violations of laws, regulations and guidelines by the Company or its staff in operation and management and practice.

In order to effectively control compliance risk, the Company has established a compliance management system, defined the compliance management requirements through the system. The Company intensified full-process management and control on compliance management: in the pre-event stage, the Company carries out compliance review on key systems, significant businesses and innovative businesses of the Company through compliance review, compliance consulting and other measures. In the in-process stage, the Company conducts on-going monitoring and inspection on the practices of practitioners and Chinese walls to prevent illicit trading, the leakage of sensitive information, benefit transfer and other behaviors. In the post-event stage, the Company spots problems and identifies risks through compliance inspections and urges relevant entities to rectify immediately, and continues to improve accountability mechanisms, refine accountability standards and promote precise accountability. Through normalized alarming publicity and alarming with cases, the Company urges all staff to recognize red lines and bottom lines, and creates a clean and upright development atmosphere.

SECTION III REPORT OF THE BOARD

In 2025, according to the changes in the external regulatory requirements and the actual work situation of the Company, the Company improved the compliance system and consolidated the performance of various compliance functions. In addition, the Company strengthened the construction of compliance culture, actively incorporated the construction of compliance culture into the Company's corporate culture construction, and highlighted the characteristics of Everbright culture. The compliance management of the Company was stable and orderly on the whole without significant compliance risk events or significant regulatory punishment in 2025.

4. *Implementation of comprehensive risk management, compliance risk control and information technology input*

The Company attached significant importance to risk management and was committed to building a comprehensive risk management system aligned with the Company's strategic goals. During the Reporting Period, the Company continued to strengthen the comprehensive risk management and consolidated management, optimize the risk management organizational structure, improve the risk management system and mechanism, strengthen professional risk management and forward-looking control, increase efforts in the promotion of risk management culture and concept, expand the risk management team, improve the risk management informatization level, and promote the continuous improvement of the Company's comprehensive risk management system. In 2025, the total amount of investment in risk management amounted to RMB98 million, including the purchase and development expenses of risk management-related systems, the daily operating expenses of risk control-related departments, and the risk control staff costs.

The Company continued to strengthen its investment in compliance management system: (1) the Company further enhanced technology empowerment in compliance management, leveraged the advantages of the compliance system to improve the compliance monitoring and other system functions and effectively improve the quality and efficiency of daily compliance management work; (2) the Company upgraded the customer transaction behavior management related system and optimized the monitoring indicators according to the new regulatory requirements and practices, to provide effective control methods for the management of abnormal customer transaction behaviors and reduce the risk of abnormal customer transactions; and (3) the Company continued to improve the information isolation wall system, anti-money laundering system, list monitoring system, and investment banking conflict of interest review system. During the Reporting Period, the amount of investment in compliance management system amounted to RMB1.84 million.

SECTION III REPORT OF THE BOARD

The Company attaches great importance to information technology management. It thoroughly implements the guiding principles of the CPC Central Committee on building a “cyber power” and a “digital China”, seizes the opportunities of the new quality productive forces era represented by artificial intelligence large models, and anchors itself to the Company’s strategic goal of “developing a first-class service-oriented investment bank in China”. With the vision of establishing a “secure, stable, intelligently driven, and ecologically collaborative” digital securities enterprise, it comprehensively enhances its capabilities in security assurance, business support, scientific and technological innovation, and data governance. The focus is on building a “systematic data empowerment framework, digital and intelligent business transformation, intensive system research and development, ecological smart applications, modern infrastructure, and integrated security protection”. The Company takes innovation as the primary driver and upholds security as the fundamental requirement, accelerating its digital transformation. In 2025, the Company’s total investment in information technology amounted to approximately RMB721 million mainly used for the construction of information technology infrastructure, operation and maintenance of information technology, research and development and construction costs of information systems, and personnel outsourcing costs.

VIII. Profit Distribution and Proposed Dividend

For details of the formulation and implementation of the Company’s cash dividend policies and the 2025 annual profit distribution proposal, please refer to “VIII. Proposal of Profit Distribution or Capitalization from Capital Reserve Fund” of Section IV “Corporate Governance, Environment and Society” in this report.

IX. Other Information

(I) Directors and senior management of the Company

For details of the composition of the Directors and senior management of the Company, its changes during the Reporting Period and biographical particulars, please refer to “III. Directors and Senior Management” of Section IV “Corporate Governance, Environment and Society” in this report.

(II) Pre-emptive right

In accordance with the provisions of the PRC laws and the Articles of Association, the Company’s shareholders do not have pre-emptive right to purchase shares.

(III) Service contracts of Directors

The Company has entered into the “Service Contracts for Directors” with its incumbent Directors. For details of the service terms of the Directors, please refer to “III. Directors and Senior Management” of Section IV “Corporate Governance, Environment and Society” in this report.

None of the Company’s Directors has signed with the Company or its subsidiaries any service contract which cannot be terminated within one year, or which cannot be terminated without payment of compensation, other than statutory compensation.

(IV) Right of Directors to purchase shares

At no time during the Reporting Period was the Company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

(V) Directors’ interests in material contracts

Except for the service contracts, neither the Company nor its subsidiaries has entered into any significant transactions, arrangements or contracts in which the Directors or their connected entities have, directly or indirectly, a material interest during the Reporting Period.

SECTION III REPORT OF THE BOARD

(VI) Interest of Directors in business in competition with the Company

None of the Directors has any interest in any business that competes or may compete with the Company's business, directly or indirectly.

(VII) Permitted indemnity provision

The Company purchased liability insurance for its Directors and senior management to protect them against compensation liabilities that may arise in the course of their performance of duties and to facilitate the Directors and senior management to fully perform their duties.

(VIII) Management contracts

For the year ended December 31, 2025, no contract has been entered into for the management and administration of the entire or any material part of the business of the Group.

(IX) Major clients

The Group has a diversified customer base in various business segments, with major clients including individuals, corporations, institutional investors and financial institutions. The Group's clients are primarily located in China, but it expects to serve more overseas clients as the Group expands its overseas operations.

In 2025, income generated from the five largest clients of the Group accounted for less than 5% of the Group's total revenue and other income. The Group has no major suppliers due to the nature of its businesses.

(X) Reserves and reserves for profit distribution

For particulars about changes in reserves and reserves for profit distribution, please refer to the "Consolidated Statement of Changes in Equity" of the financial statements and Note 57 to the consolidated financial statements in this report.

(XI) Employees

Human resources are one of the most valuable assets of the Group. The Company is committed to strengthening talent team building and improving employee quality. Please refer to "VII. Information about the Staff of the Parent Company and Major Subsidiaries as of the end of the Reporting Period" of Section IV "Corporate Governance, Environment and Society" in this report.

(XII) Equity-linked agreements

No equity-linked agreements were entered into by the Group, or existed during the Reporting Period.

(XIII) Directors' and chief executive's interests and short positions in shares, underlying shares or debentures of the Company and its associated corporations

As at December 31, 2025, according to the information obtained by the Company and to the knowledge of the Directors, none of the Directors and chief executive of the Company had any interests and/or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which shall be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which are taken or deemed to be held under such provisions of the SFO), or which would be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Hong Kong Listing Rules to be notified to the Company and the Hong Kong Stock Exchange or which would be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein.

SECTION III REPORT OF THE BOARD

(XIV) Donations

During the Reporting Period, the Group's donations amounted to approximately RMB9.2658 million in total.

By order of the Board
Everbright Securities Company Limited
Zhao Ling
Chairman

Shanghai, the PRC
March 26, 2026

SECTION IV CORPORATE GOVERNANCE, ENVIRONMENT AND SOCIETY

I. Description of Corporate Governance

(I) Corporate governance

As a public company listed in both the Chinese mainland and Hong Kong, the Company has established a sound corporate governance system in strict compliance with the laws and regulations including the Company Law of the PRC (the "**Company Law**"), the Securities Law of the PRC (the "**Securities Law**"), the Regulations for Supervision and Administration of Securities Companies, the Rules for Governance of Securities Companies, the Code of Corporate Governance for Listed Companies, and the Corporate Governance Code in Appendix C1 to Hong Kong Listing Rules.

During the Reporting Period, the Company amended the Articles of Association in accordance with the requirements of the Company Law and adjusted its corporate governance structure by removing the Supervisory Committee. The Audit and Related Party Transaction Control Committee shall exercise the power of the Supervisory Committee as stipulated in the Company Law.

The Company has been continuing to improve its corporate governance structure towards independent functioning and checks and balances among shareholders' meeting, the Board, and the management, so that each level plays its part within its respective scope of duties and authorizations to ensure standardized operation of the Company. The Company fully complied with all the code provisions of the Corporate Governance Code, and met the requirements of the majority of the recommended best practices set out in the Corporate Governance Code.

During the Reporting Period, the Company convened 4 shareholders' meetings, 8 Board meetings, 6 meetings of the Audit and Related Party Transaction Control Committee, 4 meetings of the Remuneration, Nomination and Credentials Committee, 3 meetings of the Risk Management Committee, 1 meeting of the Strategy and Sustainable Development Committee and 2 special meetings of the independent Directors.

(II) Relationship with controlling shareholders

The Company operates in strict compliance with the Company Law, the Articles of Association and other laws, regulations and rules, and is independent of the controlling shareholders in respect of assets, personnel, finance, organization, business, etc., and has an independent and complete business system and independent operation capabilities, and there is no circumstance where the controlling shareholders may affect the independence of the Company. In respect of assets, the Company has independent and complete assets, and clear ownership of assets; in respect of personnel, the Company has an independent labor, HR and employment system; in respect of finance, the Company has established an independent and standardized accounting system and financial management system; in respect of organization, the Company has sound corporate governance structure with standardized management and operation; in respect of business, the Company has independent principal business and market-oriented independent operation capabilities.

SECTION IV CORPORATE GOVERNANCE, ENVIRONMENT AND SOCIETY

(III) Corporate governance policies and the Board's responsibilities on corporate governance

In order to meet the corporate governance and standardized operation requirements of A+H listed company, on August 1, 2016, the Board meeting approved and adopted the Model Code for Securities Transactions by Directors of the Listed Issuers as set out in Appendix C3 to the Hong Kong Listing Rules as the code of conduct for listed securities transactions of the Company by all Directors, and adopted the Corporate Governance Code in Appendix C1 to the Hong Kong Listing Rules as its own corporate governance guideline. On August 18, 2016, the H Shares of the Company were listed and traded on the Main Board of the Hong Kong Stock Exchange.

According to Rule 3.21 of the Hong Kong Listing Rules (in respect of audit committee), Rule 3.25 of the Hong Kong Listing Rules (in respect of remuneration committee) and Rule 3.27A of the Hong Kong Listing Rules (in respect of nomination committee), independent non-executive directors shall account for the majority of members of the Remuneration, Nomination and Credentials Committee and the Audit and Related Party Transaction Control Committee of the Board of the Company. Currently, the composition of the special committees of the Board has conformed to the above requirements under the Hong Kong Listing Rule.

In respect of corporate governance, the responsibilities of the Board or the special committees shall include the following:

- (I) to formulate and review the corporate governance policies and practices of the Company and make recommendations to the Board;
- (II) to review and monitor the training and continuous professional development of the Directors and the senior management;
- (III) to review and monitor the Company's policies and practices on compliance with laws and regulatory requirements;
- (IV) to formulate, review and monitor the code of conduct and compliance manual applicable to employees and Directors (if any); and
- (V) to review the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report.

Before the publication of this report, the Board reviewed the Corporate Governance section in this report, i.e., Corporate Governance Report, and was of the view that it is in compliance with the relevant requirements of the Hong Kong Listing Rules.

SECTION IV CORPORATE GOVERNANCE, ENVIRONMENT AND SOCIETY

II. Shareholders and the General Meeting

The general meeting is the authoritative organization of the Company, and all shareholders shall exercise their functions and powers through such meeting. The Articles of Association and the Rules of Procedure of the General Meeting of the Company stipulate the rights and obligations of shareholders, the functions and power of general meeting, the convening of general meetings, the procedure of voting and the proposal of resolutions and other matters, thereby ensuring that the operation of general meeting of the Company is in order and effective, and safeguarding the interests of the shareholders, especially minority shareholders and the Company.

According to Article 73 of the Articles of Association, the shareholder(s) severally or jointly holding 10% or more shares in the Company shall request the Board of Directors to convene an extraordinary general meeting and shall submit such request to the Board of Directors in writing. The Board shall, in accordance with provisions of the law, administrative regulations and the Articles of Association, inform in writing to indicate whether the Board of Directors has agreed or disagreed to convene such extraordinary shareholders' meeting within 10 days upon receipt of the request. If the Board of Directors has agreed to hold such extraordinary general meeting, it shall serve a notice of the general meeting within five days after the Board of Directors has passed the relevant board resolution. The relevant shareholders' consent shall be sought in respect of any changes to the original proposal contained in such notice. If the Board of Directors does not agree to hold such extraordinary general meeting or fails to give any reply within 10 days upon receipt of such request, the shareholder(s) severally or jointly holding 10% or more shares in the Company shall propose to the Audit and Related Party Transaction Control Committee to hold such extraordinary general meeting and shall propose to the Audit and Related Party Transaction Control Committee in writing. If the Audit and Related Party Transaction Control Committee agrees to hold such extraordinary general meeting, it shall serve a notice of such general meeting within five days upon receipt of such request. The relevant shareholders' consent shall be sought in respect of any changes to the original proposal contained in such notice. If it fails to give such notice of the general meeting within the period of time set forth above, the Audit and Related Party Transaction Control Committee shall be deemed not to convene and preside over such general meeting. The shareholder(s) severally or jointly holding 10% or more shares in the Company for more than 90 consecutive days may proceed to convene and preside over such general meeting by themselves. Shareholders may also contact the Company through the contact information provided by the Company. Please refer to "XIV. Investor Relations – (I) Overview of investor relations" in this section for details.

In addition, according to Article 78 of the Articles of Association, when a general meeting of the Company is held, the Board of Directors, the Audit and Related Party Transaction Control Committee and the shareholder(s) severally or jointly holding 1% or more shares in the Company shall have the right to make proposals to the Company. The shareholder(s) severally or jointly holding 1% or more shares in the Company shall submit any temporary written proposals to the convener 10 days before a general meeting is held. The convener shall give a supplementary notice of the general meeting and publicly announce the content of such temporary proposals within two days upon receipt of such proposal, and submit the temporary proposals to the general meeting for consideration, except where such temporary proposals are in violation of laws, administrative regulations, or the Articles of Association, or fall outside the scope of functions and powers of the general meeting. Otherwise, the convener shall not change the proposals set out in the notice of the general meeting or add any new proposals after the said notice is served.

SECTION IV CORPORATE GOVERNANCE, ENVIRONMENT AND SOCIETY

As a responsible listed company, the Company effectively protects the rights and interests of minority shareholders, ensures their full right to information and the fairness of information disclosure, and continues to take a series of concrete actions to further enhance the quality and strength of communication with investors. The Company has formulated the Measures of Managing Information Disclosure of Everbright Securities 《光大證券信息披露事務管理制度》, the Insider Registration System of Everbright Securities 《光大證券內幕信息知情人登記制度》 and other rules and regulations. The Company has appointed the secretary to the Board of Directors and the company secretary to be responsible for information disclosure. The company secretary, the securities affairs representative and the office of the Board are appointed to assist in the disclosure of information and the handling of investor relations. The Company interacts with investors mainly through telephone, email, the investor relations interactive platform on the Company's website, reception of visitors, participation in investor meetings, road shows and other forms. Shareholders may submit inquiries and express their opinions to the Board in writing through the company secretary and the office of the Board. Where appropriate, the inquiries and opinions of shareholders will be forwarded to the Board and/or the relevant special committees under the Board of the Company, ensuring that the Company's shareholders, especially minority shareholders, are able to fully exercise their rights.

The Company has reviewed the shareholders' communication policy and considers that the Company has provided various channels for investors to understand the business and operations of the Group as well as channels for investors to express their opinions and comments. The Company also actively responded to the feedback from investors. The Company believes that the shareholders' communication policy implemented during the year is adequate and effective.

SECTION IV CORPORATE GOVERNANCE, ENVIRONMENT AND SOCIETY

III. Directors and Senior Management

(I) Changes in shareholding and remuneration of current and resigned Directors and senior management during the Reporting Period

1. The current Directors and senior management

Name	Position	Gender	Year of birth	Start of the term of office	Expiration of the term of office	Total pre-tax remuneration received from the Company during the Reporting Period (RMB'0,000)	Whether received remuneration from any related party of the Company or not
Zhao Ling	Chairman of the Board, Executive Director	Male	1972	June 14, 2022 June 14, 2022	May 27, 2027 May 27, 2027	196.68	No
Liang Yi	Employee Director	Male	1966	November 14, 2025	May 27, 2027	116.06	No
Liu Qiuming	Executive Director, President	Male	1976	March 13, 2020 March 13, 2020	May 27, 2027 -	182.28	No
Ma Rentao	Non-executive Director	Female	1978	May 28, 2024	May 27, 2027	0	Yes
Lian Yalin	Non-executive Director	Male	1974	May 28, 2024	May 27, 2027	0	Yes
Pan Jianyun	Non-executive Director	Male	1970	April 29, 2025	May 27, 2027	0	Yes
An Xuesong	Non-executive Director	Male	1971	February 27, 2026	May 27, 2027	-	Yes
Qin Xiaozheng	Non-executive Director	Male	1982	May 28, 2024	May 27, 2027	0	No
Ren Yongping	Independent Non-executive Director	Male	1963	December 15, 2020	May 27, 2027	24.00	No
Yin Junming	Independent Non-executive Director	Male	1972	December 15, 2020	May 27, 2027	24.00	No
Lau Ying Pan	Independent Non-executive Director	Male	1963	May 28, 2024	May 27, 2027	24.00	Yes
Chen Xuanjuan	Independent Non-executive Director	Female	1974	May 28, 2024	May 27, 2027	24.00	No
Lv Suiqi	Independent Non-executive Director	Male	1964	May 28, 2024	May 27, 2027	24.00	No
Li Zhenyu	Vice President	Male	1970	December 5, 2025	-	10.95	No
Zhu Qin	Vice President, Chief Compliance Officer, Chief Risk Officer, Secretary to the Board	Female	1970	December 31, 2019 February 27, 2020 December 31, 2019 February 6, 2017	- - - -	148.44	No
Xiong Guobing	Senior expert	Male	1968	November 21, 2019	-	152.40	No
Wang Cuiting	Senior expert	Female	1966	November 21, 2019	-	150.12	No
Mei Jian	Senior expert	Male	1970	May 30, 2025	-	145.19	No
Fang Ye	Chief Information Officer	Male	1971	April 17, 2020	-	128.16	No
Wang Pei	Business Director	Male	1976	January 6, 2023	-	126.60	No
Jiang Qi	Business Director	Male	1979	February 12, 2026	-	-	No
Total	/	/	/	/	/	1,476.88	/

SECTION IV CORPORATE GOVERNANCE, ENVIRONMENT AND SOCIETY

2. Resigned Directors and senior management during and after the Reporting Period

Name	Position	Gender	Year of birth	Start of the term of office	Expiration of the term of office
Yin Yanwu	Non-executive Director	Male	1974	November 22, 2022	January 6, 2026
Wang Yun	Non-executive Director	Female	1968	May 28, 2024	March 7, 2025
Xie Song	Non-executive Director	Male	1971	June 29, 2023	February 19, 2025

Note 1: The Directors and senior management of the Company do not hold any shares of the Company, and there was no change in shareholdings during the Reporting Period.

Note 2: At the second meeting of the sixth session of the employee representatives' meeting of the Company, Mr. Liang Yi was elected as an employee Director of the seventh session of the Board of the Company, which shall take effect since November 14, 2025.

Note 3: The Company held the 2026 first extraordinary general meeting on February 27, 2026 and Mr. An Xuesong was elected as a non-executive Director of the seventh session of the Board.

The Company held the 2025 first extraordinary general meeting on April 29, 2025 and Mr. Pan Jianyun was elected as a non-executive Director of the seventh session of the Board.

Note 4: The Board of the Company received a letter of resignation from Mr. Yin Yanwu, a non-executive Director of the Company, on January 6, 2026. Mr. Yin Yanwu resigned as a non-executive Director of the Company as a result of work-related adjustments.

The Board of the Company received a letter of resignation from Ms. Wang Yun, a non-executive Director of the Company, on March 7, 2025. Ms. Wang Yun resigned as a non-executive Director of the Company as a result of job change.

The Board of the Company received a letter of resignation from Mr. Xie Song, a non-executive Director of the Company, on February 19, 2025. Mr. Xie Song resigned as a non-executive Director of the Company as a result of job change.

Note 5: On February 12, 2026, as considered and approved at the fourteenth meeting of the seventh session of the Board, the Company resolved to appoint Mr. Jiang Qi as the Business Director.

On December 5, 2025, as considered and approved at the eleventh meeting of the seventh session of the Board, the Company resolved to appoint Mr. Li Zhenyu as the Vice President of the Company.

On May 30, 2025, as considered and approved at the seventh meeting of the seventh session of the Board, Mr. Mei Jian ceased to be Vice President of the Company and was re-appointed as a senior expert of the Company.

SECTION IV CORPORATE GOVERNANCE, ENVIRONMENT AND SOCIETY

Note 6: During the Reporting Period, the Company has adjusted its corporate governance structure and has dissolved the Supervisory Committee, with the relevant Supervisors ceasing to hold office and the number of Directors, Supervisors and senior management members who were altered and left office was 12, accounting for approximately 42.86% of the total number of Directors, Supervisors and senior management members at the beginning of the Reporting Period.

Note 7: In the above table, the remuneration of certain Directors and senior management represents the pre-tax remuneration accrued and paid during the Reporting Period, which includes part of performance-based remuneration, the amount of which is yet to be determined, and the rest will be disclosed in a separate announcement after confirmation.

Note 8: During the Reporting Period, the provident fund and enterprise annuity for Directors and senior management contributed by the Company were as follows: Zhao Ling (趙陵): RMB206.9 thousand, Liang Yi (梁毅): RMB154.3 thousand, Liu Qiuming (劉秋明): RMB209.1 thousand, Li Zhenyu (李振宇): RMB14.9 thousand, Zhu Qin (朱勤): RMB208.1 thousand, Xiong Guobing (熊國兵): RMB207.9 thousand, Wang Cuiting (王翠婷): RMB199.3 thousand, Mei Jian (梅鍵): RMB209.1 thousand, Fang Ye (房擘): RMB209.1 thousand, Mr. Wang Pei (汪沛): RMB209.1 thousand.

Note 9: In this report, the remuneration of Mr. Liang Yi includes the remuneration received for his roles as both employee Director and Chairman of the Supervisory Committee; the remuneration of Mr. Mei Jian includes the remuneration received for his roles as both Senior Expert and Vice President.

Note 10: Mr. Yin Yanwu, Ms. Wang Yun and Mr. Xie Song, the Directors of the Company who had resigned, did not receive remuneration from the Company during the Reporting Period.

Note 11: During the Reporting Period, the Company purchased liability insurance for the Directors, Supervisors and senior management from Huatai P&C Insurance Co., Ltd., with the cumulative indemnity limit of US\$30 million.

Note 12: None of the Directors had waived or agreed to waive the receipt of any emoluments during the year ended December 31, 2025.

Note 13: There are no relationships among each of the Directors and senior management of the Company, including financial, business, family or other material relationships.

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3. Biographical details of the current Directors and senior management

Name	Principal work experience
Zhao Ling (趙陵)	Mr. Zhao currently serves as the chairman and an executive Director of the Company. He had served as a staff member of the treasury department, a deputy director of trading office, the director of the investment and trading division, an assistant to the general manager, a deputy general manager, an executive deputy general manager (in charge of operations), the general manager, the general manager of the financial market department, chief business officer, a member of the CPC Committee, deputy president and secretary to the board of directors of China Everbright Bank Company Limited (a company listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange, Shanghai Stock Exchange stock code: 601818, Hong Kong Stock Exchange stock code: 6818). He had also held directorship at Sun Life Everbright Asset Management Co., Ltd., CEB International Investment Corporation Limited and China Everbright Bank (Europe) S.A., respectively.
Liang Yi (梁毅)	Mr. Liang currently serves as an employee Director and the chairman of the labor union of the Company. Since joining China Everbright Group Ltd. in 2000, he had successively served as a deputy director of the legal division under the legal department, the director of the legal division, an assistant to the director of the legal department, a deputy director of the legal department, a deputy general manager of the risk management and internal control and compliance department/legal department, a senior specialist at the risk management and internal control department/legal department and a member of the headquarters disciplinary committee. He previously served as the Chairman of the Supervisory Committee of the Company.
Liu Qiuming (劉秋明)	Mr. Liu currently serves as an executive Director and the president of the Company. He previously served as the head of the institutional business of Shenyin & Wanguo Securities Co., Ltd., the managing director of UBS Securities Co., Limited (瑞銀証券有限責任公司), an executive member of Ping An Insurance (Group) Company of China, Ltd. (a company listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange, Shanghai Stock Exchange stock code: 601318, Hong Kong Stock Exchange stock code: 2318), the vice president of Ping An Securities Co., Ltd. (平安証券有限責任公司), the chairman of the board and president of CMIG Capital Company Limited (中民投資本管理有限公司) and in other positions.

SECTION IV CORPORATE GOVERNANCE, ENVIRONMENT AND SOCIETY

Name	Principal work experience
Ma Rentao (馬韜韜)	Ms. Ma currently serves as a non-executive Director of the Company, general manager of the investment and restructuring department of China Everbright Group Ltd. (中國光大集團股份公司) and a Director of China CYTS Tours Holding Co., Ltd. (中青旅控股股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600318). She previously served as a senior manager of the investment banking business department, an assistant to the general manager and a deputy general manager of the strategic customer and investment banking department of China Everbright Bank Company Limited (a company listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange, Shanghai Stock Exchange stock code: 601818, Hong Kong Stock Exchange stock code: 6818), an assistant to the general manager and a deputy general manager of the investment and restructuring department of China Everbright Group Ltd. and other positions.
Lian Yalin (連涯鄰)	Mr. Lian currently serves as a non-executive Director of the Company and a deputy general manager of the audit department/audit center of China Everbright Group Ltd. He previously served as a senior deputy manager of the accounting and settlement department, the senior manager of the planning and finance department, the head of the accounting management division of the finance and accounting department of China Everbright Bank Company Limited (a company listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange, Shanghai Stock Exchange stock code: 601818, Hong Kong Stock Exchange stock code: 6818), the head of the financial management division of the financial management department and an assistant to the general manager of China Everbright Group Ltd. and other positions.
Pan Jianyun (潘劍雲)	Mr. Pan currently serves as a non-executive Director of the Company, and an executive director and vice president of China Everbright Limited (a company listed on the Hong Kong Stock Exchange, stock code: 165), a non-executive director of China Aircraft Leasing Group Holdings Limited (a company listed on the Hong Kong Stock Exchange, stock code: 1848) and a non-executive and non-independent chairman of Ying Li International Real Estate Limited (a company listed on the Singapore Exchange, stock code: 5DM). He previously served as the general manager of the Company's investment banking division (Zhejiang) and the third division of the investment banking division (Shanghai), general manager of the investment banking management headquarter and general manager and business director of the investment banking headquarter, deputy general manager of the listing office, deputy director of the deepening reform office, and deputy general manager of the collaborative development department of China Everbright Group Ltd., director, vice president of China Everbright Holdings Company Limited, a non-executive director of China Everbright Environment Group Limited (a company listed on the Hong Kong Stock Exchange, stock code: 257), chairman of the Board of Aircraft Recycling International Limited (國際飛機再循環有限公司), and chairman of China Asset Leasing Company Limited (中飛租融資租賃有限公司).

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Name	Principal work experience
An Xuesong (安雪松)	Mr. An currently serves as a non-executive Director of the Company, and an executive director and vice president of China Everbright Limited (a company listed on the Hong Kong Stock Exchange, stock code: 165), chairman of the Board and a non-executive director of China Aircraft Leasing Group Holdings Limited (a company listed on the Hong Kong Stock Exchange, stock code: 1848) and a non-executive and non-independent director of Ying Li International Real Estate Limited (a company listed on the Singapore Exchange, stock code: 5DM). He previously served as an executive director, vice president and chief financial officer of China Everbright Environment Group Limited (a company listed on the Hong Kong Stock Exchange, stock code: 257) and an executive director and president of China Everbright Water Limited (a company listed on the Singapore Exchange and the Hong Kong Stock Exchange, Singapore Exchange stock code: U9E, Hong Kong Stock Exchange stock code: 1857).
Qin Xiaozheng (秦小微)	Mr. Qin currently serves as a non-executive Director of the Company, the director of the Party-Mass Work Department/Discipline Inspection Department and the director of the Labor Union Office of CSSC Finance Company Limited (中船財務有限責任公司), and the general manager of China Shipbuilding Capital Limited (中國船舶資本有限公司). He previously served as a deputy manager of the investment management department, the manager/general manager of the audit department of CSSC Finance Company Limited and other positions.
Ren Yongping (任永平)	Mr. Ren is currently an independent non-executive Director of the Company, an accounting professor of management school of Shanghai University, an independent director of Jiangsu Yangnong Chemical Co., Ltd. (江蘇揚農化工股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600486) and Jiangsu Rijiu Optoelectronics Jointstock Co., Ltd. (江蘇日久光電股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 003015). He previously served as vice dean of management school and secretary of Party Committee of Shanghai University and the director of SHU MBA, a lecturer, associate professor and professor of Jiangsu University, a director of Xingyuan Environment Technology Co., Ltd. (興源環境科技股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 300266), and an independent director of Tengda Construction Group Co., Ltd. (騰達建設集團股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600512), Kama Co., Ltd. (恒天凱馬股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 900953), Kehua Holdings Co., Ltd. (科華控股股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 603161), Jiangsu Hengshun Vinegar Industry Co., Ltd. (江蘇恒順醋業股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600305), Shanghai Jin Jiang International Travel Co., Ltd. (上海錦江國際旅遊股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 900929), Chans Technology (Jiangsu) Inc. (創志科技(江蘇)股份有限公司) and other companies.

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Name	Principal work experience
Yin Junming (殷俊明)	<p>Mr. Yin is currently an independent non-executive Director of the Company, and an accounting professor of the school of business of Nanjing University of Information Science & Technology and an independent director of Shuangdeng Group Co., Ltd., and Jiangsu Rugao Rural Commercial Bank Co., Ltd. (江蘇如皋農村商業銀行股份有限公司) (a company listed on the National Equities Exchange and Quotations, stock code: 871728), and JM Digital Steel Inc (江蘇金貿鋼寶電子商務股份有限公司) (a company listed on the National Equities Exchange and Quotations, stock code: 834429). He was a dean, the secretary of the Party committee and an accounting professor of the accounting school of Nanjing Audit University, an associate professor at the Sias International College of Zhengzhou University, an accountant in the aircraft section of Nanchang Railway Bureau, an independent Director of Jiangsu Canlon Building Materials Co., Ltd. (江蘇凱倫建材股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 300715), Suning Universal Co., Ltd. (蘇寧環球股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 000718), and Anhui Shenjian New Materials Co., Ltd. (安徽神劍新材料股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 002361) and a supervisor of Jiangsu Gaochun Rural Commercial Bank Co., Ltd. (江蘇高淳農村商業銀行股份有限公司).</p>
Lau Ying Pan (劉應彬)	<p>Mr. Lau is currently an independent non-executive Director of the Company, a director (non-executive) of China Baptist Theological Seminary and the chief executive officer of SAHK. He previously served as a division head, an assistant to the chief executive, an executive director, a senior executive director, the deputy chief executive, the special adviser to the chief executive of the Hong Kong Monetary Authority, the chief executive officer of HKMC Annuity Limited, and the chief executive officer and a (non-executive) director of the Stewards and other positions.</p>
Chen Xuanjuan (陳選娟)	<p>Ms. Chen is currently an independent non-executive Director of the Company, the executive dean and a professor of finance at Dishui Lake Advanced Finance Institute of Shanghai University of Finance and Economics, a director and executive director of the China Modern Financial Society under the Industrial and Commercial Bank of China, and a member of the Committee for Market Stability and Risk Management of China Capital Market Society. She previously served as a lecturer of accounting at Renmin University of China, an assistant professor of finance at the University of North Carolina at Wilmington in the United States, an assistant professor and an tenured associate professor of finance at Kansas State University, a visiting scholar of finance at Columbia University in the United States, and vice dean, an associate professor and an professor at the School of Finance of Shanghai University of Finance and Economics and other positions.</p>

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Name	Principal work experience
Lv Suiqi (呂隨啟)	<p>Mr. Lv is currently an independent non-executive Director of the Company. He previously served as a teaching assistant and a lecturer at the School of Economics and an associate professor at the Department of Finance, School of Economics of Peking University, a visiting scholar at Tilburg University in the Netherlands, a visiting scholar at Brandeis University in the United States, and an independent director of Zhengzhou Coal & Power Co., Ltd. (鄭州煤電股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600121), First Capital Securities Co., Ltd. (第一創業證券股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 002797), Hongde Fund Management Co., Ltd. (泓德基金管理有限公司), Wanda Film Holding Co., Ltd. (萬達電影股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 002739), Henan Rebecca Hair Products Co., Ltd. (河南瑞貝卡發製品股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600439) and Henan Huangguo Grain Industry Co., Ltd. (河南黃國糧業股份有限公司) (a company listed on the National Equities Exchange and Quotations, stock code: 831357) and other positions.</p>
Li Zhenyu (李振宇)	<p>Mr. Li currently serves as the vice president of the Company. He previously served as risk director and deputy governor of the Nanjing Branch of China Everbright Bank Company Limited (a company listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange, Shanghai Stock Exchange stock code: 601818, Hong Kong Stock Exchange stock code: 6818), a director and general manager of Everbright AMC and financial controller, director, manager, legal representative of Hangzhou Jinou Asset Management Co., Ltd.</p>
Zhu Qin (朱勤)	<p>Ms. Zhu is currently the vice president, chief compliance officer, chief risk officer and the secretary to the Board of the Company. She previously worked as a project manager, senior manager and executive director of the fourth division of the investment banking division, assistant to the director, deputy director and director of the Board office of the Company and other positions.</p>
Xiong Guobing (熊國兵)	<p>Mr. Xiong is currently a senior expert of the Company. He has served as a general manager of the Company's audit department, general manager of the Company's risk management department, secretary of the commission for discipline inspection and vice president, chairman of the Board of Shanghai Everbright Securities Asset Management Co., Ltd. (上海光大證券資產管理有限公司) and other positions.</p>

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Name	Principal work experience
Wang Cuiting (王翠婷)	Ms. Wang currently serves as a senior expert of the Company. She previously served as secretary to the Board, director of the Board office, general manager of the human resources department, vice president and chairman of the labor union of the Company and other positions.
Mei Jian (梅鍵)	Mr. Mei is currently a senior expert of the Company, chairman of Everbright Futures Co., Ltd. (光大期貨有限公司). He previously served as the director of the office of the Board, director of the Company's general office, general manager of brokerage business division, secretary to the Board, assistant president, vice president, and chairman and a director of Everbright Securities International Holdings Limited (光大證券國際控股有限公司) and China Everbright Securities International Company Limited and a director of Everbright Financial Investment Limited (光大金融投資有限公司) and other positions.
Fang Ye (房擘)	Mr. Fang is currently the chief information officer of the Company. He previously served as IT manager in China of OSRAM (Foshan) Lighting Co., Ltd., IT manager in China of Donnelly (Shenzhen) Printing Co., Ltd., IT director in Asia of Donnelly (China) Investment Co., Ltd., IT director of Sinolink Securities Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 600109), general manager, director of the Internet financing business (financial technology) and member of the brokerage business executive committee of the Shanghai Internet Securities Branch and other positions.
Wang Pei (汪沛)	Mr. Wang is currently a business director of the Company. He previously served as the general manager of the Financial Market Headquarters (formerly known as the Securities Investment Headquarters) of the Company, a dealer at the capital operation center of the general planning department of the headquarters of Agricultural Bank of China (a company listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange, Shanghai Stock Exchange stock code: 601288, Hong Kong Stock Exchange stock code: 1288), a researcher and a fund manager of Fullgoal Fund Management Company Limited (富國基金管理有限公司), a fund manager and the director of CCB Principal Asset Management Co., Ltd. (建信基金管理有限公司), and the general manager of Shanghai Everbright Securities Asset Management Co., Ltd. (上海光大證券資產管理有限公司).

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Name	Principal work experience
Jiang Qi (蔣琦)	Mr. Jiang is currently a business director of the Company and general manager of the Financial Innovation Business Headquarters, and chairman and a director of Everbright Securities International Holdings Limited and China Everbright Securities International Company Limited and a director of Everbright Financial Investment Limited. He previously served as deputy general manager of the Sales and Trading Department and managing director of the Equities Department of China International Capital Corporation Limited (中國國際金融股份有限公司) (a company listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange, Shanghai Stock Exchange stock code: 601995, Hong Kong Stock Exchange stock code: 3908), executive general manager of the Equity Investment and Trading Department at Haitong Securities Co., Ltd. (海通證券股份有限公司), a director of Everbright Futures Co., Ltd. and other positions.

4. *Changes in shareholding of Directors and senior management*

During the Reporting Period, none of the Directors and senior management of the Company directly held any shares, stock options or restricted shares of the Company.

5. *Equity incentives granted to Directors and senior management during the Reporting Period*

During the Reporting Period, none of the Directors and senior management of the Company have been granted any equity incentives by the Company.

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(II) Employment of the current and resigned Directors and senior management during the Reporting Period

1. Positions held in the shareholding companies

Name of employee	Name of shareholding companies	Positions held in shareholding companies	Start of the term of office	Expiration of the term of office
Ma Rentao	China Everbright Group Ltd.	General manager of the investment and restructuring department	December 2025	–
Lian Yalin	China Everbright Group Ltd.	Deputy general manager of audit department/audit center	September 2024	–
Pan Jianyun	China Everbright Limited	Executive director and vice president	March 2025	–
An Xuesong	China Everbright Limited	Executive director and vice president	April 2024	–

2. Positions held in other companies

Name of employee	Name of other companies	Positions held in other companies	Start of the term of office	Expiration of the term of office
Ma Rentao	China CYTS Tours Holding Co., Ltd.	Director	June 2025	–
Pan Jianyun	China Aircraft Leasing Group Holdings Limited	Non-executive Director	March 2025	–
Pan Jianyun	Ying Li International Real Estate Limited	Non-executive and non-independent chairman	March 2025	–
An Xuesong	CEL Management Services Limited	Director	October 2024	–
An Xuesong	China Everbright Financial Investments Limited	Director	October 2024	–
An Xuesong	China Aircraft Leasing Group Holdings Limited	Chairman of the Board, non-executive Director	October 2024	–
An Xuesong	Well Logic Investment Limited (威萊投資有限公司)	Director	October 2024	–
An Xuesong	China Everbright Finance Limited	Director	October 2024	–
An Xuesong	Walden CEL Global Fund I General Partner (I)	Director	November 2024	–
An Xuesong	Fortunecrest Investment Limited	Director	October 2024	–
An Xuesong	Ying Li International Real Estate Limited	Non-executive and non-independent Director	December 2024	–

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Name of employee	Name of other companies	Positions held in other companies	Start of the term of office	Expiration of the term of office
Qin Xiaozheng	CSSC Finance Company Limited	Director of the Party-Mass Work Department/Discipline Inspection Department and Director of the Trade Union Office	September 2025	-
Qin Xiaozheng	China Shipbuilding Capital Limited	General Manager	April 2024	-
Qin Xiaozheng	CSIC Investment One Limited	Director	August 2024	-
Ren Yongping	Jiangsu Rijiu Optoelectronics Joint stock Co., Ltd.	Independent Director	December 2020	-
Ren Yongping	Jiangsu Yangnong Chemical Co., Ltd.	Independent Director	November 2021	-
Yin Junming	Shuangdeng Group Co., Ltd.	Independent Director	October 2020	-
Yin Junming	Jiangsu Rugao Rural Commercial Bank Co., Ltd.	Independent Director	March 2024	-
Yin Junming	JM Digital Steel Inc	Independent Director	September 2025	-
Lau Ying Pan	SAHK	Chief Executive Officer	April 2025	-
Lau Ying Pan	China Baptist Theological Seminary	(Non-executive) Director	January 2024	-

(III) Remuneration of Directors and senior management

Decision-making procedures of remuneration of the Directors and senior management	According to the Articles of Association, the remuneration of the Company's Directors shall be decided by the shareholders' meeting, and the remuneration of the senior management of the Company shall be considered and approved by the Board of Directors.
Whether a Director recused himself from discussing his remuneration matters in the Board	Yes
Recommendations on the remuneration of the Directors and senior management by the Remuneration and Assessment Committee or the special meeting of independent Directors	Remuneration of the independent Directors of the Company is determined with reference to that of similar listed companies in the same industry and based on the actual situation of the Company. Remuneration of executive Directors, employee Directors and senior management is determined in accordance with the remuneration system of the Company and is also linked to position and performance. The Remuneration, Nomination and Credentials Committee of the Company considered and approved the Resolution on the Deferred Performance Scheme for Directors and Senior Executives of the Company for 2021-2023, the Resolution on the Performance of Duties, Performance Evaluation and Remuneration of Directors of the Company for 2025 and the Resolution on the Performance of Duties, Performance Appraisal and Remuneration of Senior Executives of the Company for 2025, and submitted the same to the Board of Directors for consideration.

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The basis for determining the remuneration of the Directors and senior management	Remuneration of the independent Directors of the Company is determined with reference to that of similar listed companies in the same industry and based on the actual situation of the Company. Remuneration of executive Directors, employee Directors and senior management is determined in accordance with the remuneration system of the Company and is also linked to position and performance.
Actual payment of remuneration of the Directors and senior management	Please refer to "III. Directors and Senior Management – (I) Changes in shareholding and remuneration of current and resigned Directors and senior management during the Reporting Period" in this section for details.
Total remuneration actually obtained by the Directors and senior management at the end of the Reporting Period	Please refer to "III. Directors and Senior Management – (I) Changes in shareholding and remuneration of current and resigned Directors and senior management during the Reporting Period" in this section for details.
Assessment basis and performance results for the remuneration actually received by all Directors and senior management at the end of the Reporting Period	After approval at the ninth meeting of the seventh session of the Board, the Company has formulated the Resolution on the Evaluation Plan on the Senior Management of the Company in 2025. As of the end of the Reporting Period, the 2025 examination conclusion and the 2025 final remuneration of the Company's executive directors, employee director and senior managers are still under confirmation.
Deferred compensation arrangements for the remuneration actually received by all Directors and senior management at the end of the Reporting Period	According to the relevant requirements of the Rules for Governance of Securities Companies, payment of more than 40% of annual performance-based remuneration for the senior management of the securities companies shall be deferred for a period of at least three years.
Clawback and forfeiture provisions applied to the remuneration actually received by all Directors and senior management at the end of the Reporting Period	The Company has formulated the Implementation Rules for Remuneration Recovery and Deduction, and implemented the recovery and deduction of remuneration according to the system regulations and relevant decisions.

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(IV) Changes of Directors and senior management of the Company

Name	Position	Change	Reasons for change
Liang Yi	Employee Director	Elected	At the second meeting of the sixth session of the employee representatives' meeting of the Company, Mr. Liang Yi was elected as an employee Director of the seventh session of the Board of the Company, which shall take effect since November 14, 2025.
Pan Jianyun	Non-executive Director	Elected	On April 29, 2025, the 2025 first extraordinary general meeting of the Company elected Mr. Pan Jianyun as a non-executive Director of the seventh session of the Board.
An Xuesong	Non-executive Director	Elected	On February 27, 2026, the 2026 first extraordinary general meeting of the Company elected Mr. An Xuesong as a non-executive Director of the seventh session of the Board.
Li Zhenyu	Vice President	Appointed	On December 5, 2025, the eleventh meeting of the seventh session of the Board of the Company resolved to appoint Mr. Li Zhenyu as the Vice President of the Company.
Mei Jian	Senior Expert	Reappointed	On May 30, 2025, as considered and approved at the seventh meeting of the seventh session of the Board, Mr. Mei Jian ceased to be Vice President of the Company and was re-appointed as a senior expert of the Company.
Jiang Qi	Business Director	Appointed	On February 12, 2026, the fourteenth meeting of the seventh session of the Board of the Company resolved to appoint Mr. Jiang Qi as the Business Director of the Company.
Yin Yanwu	Non-executive Director	Resigned	The Board of the Company received a letter of resignation from Mr. Yin Yanwu, a non-executive Director of the Company, on January 6, 2026. Mr. Yin Yanwu resigned as a non-executive Director of the Company.
Wang Yun	Non-executive Director	Resigned	The Board of the Company received a letter of resignation from Ms. Wang Yun, a non-executive Director of the Company, on March 7, 2025. Ms. Wang Yun resigned as a non-executive Director of the Company.
Xie Song	Non-executive Director	Resigned	The Board of the Company received a letter of resignation from Mr. Xie Song, a non-executive Director of the Company, on February 19, 2025. Mr. Xie Song resigned as a non-executive Director of the Company.

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Save as disclosed above, there was no other information that shall be disclosable pursuant to Rule 13.51B(1) of the Hong Kong Listing Rules.

According to Rule 3.09D of the Hong Kong Listing Rules, Mr. Liang Yi, who was appointed as an employee Director of the Company on November 14, 2025, Mr. Pan Jianyun, who was appointed as a non-executive Director of the Company on April 29, 2025, and Mr. An Xuesong, who was appointed as a non-executive Director of the Company on February 27, 2026, obtained the legal opinions required under Rule 3.09D from the Company's Hong Kong legal adviser on September 25, 2025, April 22, 2025 and February 4, 2026, respectively, and confirmed that they understood their obligations as directors of a listed issuer and the consequences which may arise from making a false statement or providing false information to the Hong Kong Stock Exchange.

IV. Board of Directors and the Management

(I) Board of Directors

The Articles of Association and the Rules of Procedure of the Board of Directors of the Company have stipulated the qualification and obligations of the Directors, the terms of reference of the Board of Directors, the convening, voting and resolution of the Board of Directors, to ensure the standardized and efficient operation of the Board of Directors.

Composition of the Board

The Company shall appoint and change Directors in accordance with relevant regulations and Articles of Association. The Board of Directors has exercised its functions and powers according to law. The composition, convening, voting and resolutions of the Board are in compliance with the relevant laws and regulations stipulated in the Company Law, the Articles of Association and the Hong Kong Listing Rules.

According to Article 104 of the Articles of Association, except for the first session of the Board of Directors of the Company, the candidates for the Directors of any successive director of the Board of Directors shall be nominated by the shareholders individually or jointly holding more than 1% (inclusive) of the shares or by three directors of the previous Board of Directors of the Company. The previous Board of Directors shall be responsible for preparing and submitting a proposal to the shareholders' meeting for voting. Any shareholder holding more than 1% (inclusive) of the shares may nominate any candidates for independent Directors. The members of the Board shall be elected and changed by the shareholders' meeting for a term of three years from the date on which their appointments are approved at the shareholders' meeting. Directors are eligible for re-election upon the expiration of their terms. The term of independent non-executive Directors is the same as other Directors of the Company and eligible for re-election upon the expiration of their terms. However, the successive terms of independent non-executive Directors may not be more than six years. An ordinary resolution with respect to any Director elected at a shareholders' meeting shall be valid only when such matters are passed by over one half of the voting rights held by the shareholders (including their proxies) attending the shareholders' meeting.

The Company seeks appropriate candidates for Directors through a variety of channels in the Company and the human resource market. The criteria of candidates to be considered include but are not limited to gender, age, educational background or professional experience, skills, knowledge and service tenure, and the ability to take responsibility for the affairs of the Company. After reviewing and passing the resolution to determine the candidate, the Board of Directors shall submit to the shareholders' meeting a written proposal. Since the listing of the Company's H Shares, the Board has always complied with the requirements of the Hong Kong Listing Rules with respect to the appointment of at least three independent non-executive Directors and the number of independent non-executive Directors appointed must make up at least one-third of the Board members. The qualification of all current independent non-executive Directors of the Company complies with the requirements of Rules 3.10(1) and (2) and 3.10(A) of the Hong Kong Listing Rules. Apart from that, the Company has received the annual written confirmation from each independent non-executive Director with regard to his independence in accordance with relevant requirements under Rule 3.13 of the Hong Kong Listing Rules. Therefore, the Company confirms that each independent non-executive Director meets the independence requirements set out by the Hong Kong Listing Rules.

SECTION IV CORPORATE GOVERNANCE, ENVIRONMENT AND SOCIETY

Duties and responsibilities of the Board of Directors

The Board of Directors is the decision-making organ of the Company and shall be accountable to the shareholders' meeting and exercise its powers and duties in accordance with the laws and regulations, the Articles of Association and the securities listing rules and requirements of the stock exchange on which shares of the Company are listed. The Board of Directors is mainly responsible for the formulation of the Company's strategy, development of corporate governance practices, implementation of risk management and internal control, and corporate finance decision making.

According to the Articles of Association, the Board of Directors shall exercise the following major powers and duties: to convene a shareholders' meeting and report to such meeting; to implement the resolutions of a shareholders' meeting; to decide the operation plan, investment scheme and development strategy of the Company; to prepare the draft annual budget and final accounts of the Company; to prepare the profit distribution plan and the plan for provisions for losses of the Company; to prepare the plan for the Company to increase or reduce its registered capital, issuance of bonds and other securities and other listing plans; to prepare plans of the Company with respect to material acquisitions, acquisition of the Company's shares for any reasons set forth in Articles 29(i) and 29(ii) of the Articles of Association, mergers, divisions, dissolution or changes of the form of the Company; to decide the Company's external investments, purchases and sales of assets, pledge of assets, external guarantees, trust management, related parties transactions and external donations within the scope of authorization by a shareholders' meeting; to decide the establishment of the internal management organizations of the Company; to decide on the appointment or removal of the president or the Board secretary or the chief compliance officer and other senior officers nominated by the Chairman of the Board of Directors and decide the remunerations, rewards and punishments thereof; to decide on the appointment or removal of the vice president, assistant president, chief financial officer, chief risk officer, chief information officer and other senior management officers nominated by the president and decide the remunerations, rewards and punishments thereof. The Company can only dismiss the chief compliance officer for any of the following proper reasons: the chief compliance officer voluntarily tenders resignation from his/her post, or the chief compliance officer is ordered by the CSRC or its local office to be replaced, or there is any evidence of his/her inability to perform his/her duties properly or failure to act diligently; to establish a basic management system of the Company; to prepare plans to amend the Articles of Association; to manage the matters related to the information disclosed by the Company; to make suggestions to a shareholders' meeting regarding the engagement or replacement of the accounting firm as the auditors of the Company; to receive the work report of the president of the Company and examine the work of the president; to be responsible to urge, examine and evaluate the establishment and implementation of various internal control systems of the Company and to undertake final responsibility for the validity of such internal control systems; to be responsible to decide on the compliance management objectives of the Company, consider and adopt the basic compliance system and the annual compliance report, decide on the dismissal of senior managers who bear primary responsibility or leadership responsibility for the occurrence of major compliance risks, establish a direct communication mechanism with the person in charge of compliance, assess the effectiveness of compliance management, and supervise the resolution of problems in compliance management; to undertake ultimate responsibility for comprehensive risk management; to review the Company's information technology management objectives and take responsibility for the effectiveness of information technology management; to take responsibilities on deciding to acquire the shares of the Company in accordance with Articles 29(iv) and (v) of the Articles of Association; other powers and duties conferred by the law, administrative regulations, department regulations and the Articles of Association or the shareholders' meeting.

In order to assist the Directors to properly discharge their duties, all Directors can seek advice from the company secretary, the internal legal team or independent professional advisors at the Company's expense when they consider necessary. The Company believes that the composition of the Board of Directors (including the number and proportion of independent non-executive Directors) of the Company and the availability of information and resources for the Directors are effective in ensuring that independent views and opinions are available to the Board of Directors.

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The Company purchased liability insurance for the Directors and senior management, to protect them against liabilities that may arise from performing their duties and to encourage them to earnestly fulfill their duties and responsibilities.

Duties and responsibilities of the management

According to the Articles of Association, the president of the Company is accountable to the Board of Directors and exercises the following powers and duties: to manage the operation of the Company, organize and implement the decisions of the Board of Directors and report to the Board of Directors; to organize and implement the annual plan and investment plan of the Company; to prepare the plan for the establishment of internal organizations of the Company; to formulate the basic management system of the Company; to formulate specific regulations of the Company; to nominate the vice presidents, assistant presidents, chief financial officer, chief risk officer, chief information officer and other senior officers approved by CSRC for appointment or removal by the Board of Directors; to decide on the appointment or removal of any management personnel other than those required to be appointed or removed by the Board of Directors; to propose the salary, benefits, rewards and punishments of the employees of the Company and decide on the appointment and removal of such employees; to propose to the chairman of the Board of Directors to agree to convene any interim Board meetings; to decide on the investment matters of the Company within the scope of authorization of the Board of Directors in accordance with the relevant regulations of the securities regulators; other powers and duties conferred by the Articles of Association or granted by the Board of Directors. The president, the Board secretary, chief compliance officer and other senior management officers of the Company shall be nominated by the chairman of the Board of Directors, and appointed or removed by the Board of Directors; the vice presidents, assistant presidents, chief financial officer, chief risk officer, chief information officer and other senior management officers of the Company shall be nominated by the president and appointed or removed by the Board of Directors. The tenure for the president shall be three years and the president may be reelected and reappointed upon expiration of tenure.

Chairman and president

The Chairman of the Company leads the work of the Board, supervises the implementation of resolutions of the Board and ensures the efficient and orderly operation of the Board. The president of the Company presides over the daily operation and management of the Company and organizes to implement the resolutions made by the Board, and reports to the Board. The responsibilities of the Chairman in managing the Board affairs and those of the president in managing the day-to-day business of the Company have been distinctively defined, which is in compliance with the relevant code provisions of the Corporate Governance Code.

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V. Performance of Duties of Directors

The Board of Directors shall exercise its powers and duties in accordance with the provisions of the Articles of Association, and for the best interests of the Company and the shareholders. The Board of Directors shall report to the shareholders' meeting, implement the resolutions approved by the shareholders' meeting, and be accountable to the shareholders' meeting.

(I) Attendance of Directors at Board meetings and shareholders' meetings

According to the provisions of the Articles of Association, the Board of Directors shall hold at least four meetings every year, which shall be convened by the chairman of the Board of Directors. A written notice of a regular meeting of the Board of Directors shall be served at least 14 days before such meeting, and shall state the date and venue of the meeting, the period of such meeting, the subject matters and agenda and the date of the notice.

A Board meeting shall be held only when more than half of the Directors are present. Unless otherwise provided in the Articles of Association, any resolutions made at a Board meeting shall be passed by more than half of all Directors. If a Director is related to an enterprise or an individual in a resolution to be passed at a Board meeting, such Director shall promptly report the relation to the Board of Directors in writing. Directors who are related shall not exercise his/her voting rights or on behalf of any other Directors in respect of such resolution. Such Board meeting may be held when more than half of non-related Directors are present; any resolutions made at such Board meeting shall be passed by more than half of non-related Directors. If the number of non-related Directors present at such Board meeting is less than three, such matters shall be submitted to a shareholders' meeting for consideration. The Board meeting shall be held on-site, via video or telephone conference in principle. If necessary, the meeting, subject to the Directors' full expression of their opinions, may be held through communication voting, with the consent of the convener. In addition, the physical meeting and other meeting methods can be simultaneously adopted for the meeting of the Board. A meeting of the Board shall be attended by Directors in person. Any Director who is unable to attend due to reasons may appoint another Director to attend on his or her behalf by written proxy.

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During the Reporting Period, attendance of the seventh session of the Board of Directors at Board meetings and shareholders' meetings is as follows:

Name of Director	Whether or not he/she is an independent non-executive Director	Number of Board meetings requiring attendance during the year	Attendance at Board meetings				Attendance at shareholders' meetings			
			Attendance in person	Attendance through correspondence	Attendance by proxy	Absence	Attendance rate	Whether or not he/she failed to attend the meeting in person for two consecutive times	Number of shareholders' meetings attended	Attendance rate
Zhao Ling	No	8	8	3	0	0	100%	No	4	100%
Liang Yi	No	2	2	2	0	0	100%	No	3	100%
Liu Qiuming	No	8	8	3	0	0	100%	No	4	100%
Ma Rentao	No	8	8	4	0	0	100%	No	4	100%
Lian Yalin	No	8	8	3	0	0	100%	No	4	100%
Pan Jianyun	No	6	6	3	0	0	100%	No	2	67%
An Xuesong	No	-	-	-	-	-	-	No	-	-
Qin Xiaozheng	No	8	8	6	0	0	100%	No	4	100%
Ren Yongping	Yes	8	8	3	0	0	100%	No	4	100%
Yin Junming	Yes	8	8	3	0	0	100%	No	4	100%
Lau Ying Pan	Yes	8	8	4	0	0	100%	No	3	75%
Chen Xuanjuan	Yes	8	8	5	0	0	100%	No	4	100%
Lv Suiqi	Yes	8	8	3	0	0	100%	No	4	100%

Note 1: Mr. An Xuesong's appointment as a non-executive Director shall take effect as of February 27, 2026. During the Reporting Period, Mr. An Xuesong was not required to attend any Board meetings.

Note 2: Mr. Liang Yi's appointment as an employee Director shall take effect as of November 14, 2025. During the Reporting Period, Mr. Liang Yi was required to attend 2 Board meetings and actually attended 2 Board meetings.

Note 3: Mr. Pan Jianyun's appointment as a non-executive Director shall take effect as of April 29, 2025. During the Reporting Period, Mr. Pan Jianyun was required to attend 6 Board meetings and actually attended 6 Board meetings.

Note 4: Mr. Yin Yanwu resigned on January 6, 2026. During the Reporting Period, Mr. Yin Yanwu was required to attend 8 Board meetings and actually attended 8 Board meetings.

Note 5: Ms. Wang Yun resigned on March 7, 2025. During the Reporting Period, Ms. Wang Yun was not required to attend any Board meetings.

Note 6: Mr. Xie Song resigned on February 19, 2025. During the Reporting Period, Mr. Xie Song was not required to attend any Board meetings.

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(II) Description of the Board meetings during the Reporting Period:

Number of Board meetings held during the year	8
Of which: number of on-site meetings	0
Number of meetings held through correspondence	3
Number of meetings held both on-site and through correspondence	5

Note: On-site meetings include meetings held on-site or through video or telephone; correspondence meetings represent meetings held through the circulation of written resolutions.

(III) Objections raised by independent non-executive Directors

During the Reporting Period, no objections were raised by independent non-executive Directors to relevant matters of the Company.

(IV) Training of Directors

The Company attaches great importance to the ongoing training of the Directors, in order to ensure that the Directors could have an appropriate understanding of the operation of the Company and its business and that they understand their duties and responsibilities as a director as required by the CSRC, the SSE, the Hong Kong Stock Exchange and as stipulated in the Articles of Association and other relevant laws and regulatory requirements.

During the Reporting Period, the Directors of the Company participated in various trainings, including the SSE-listed company compliance training for directors, supervisors and senior executives, inaugural training for directors, supervisors and senior executives of listed companies, continuing education for independent directors of listed companies, pre-appointment training for directors, training on the analysis and practical operation of the Audit and Related Party Transactions Control Committee, specialized training on anti-money laundering and ESG, and specialized courses on proprietary trading business industry research. In addition, the Directors reviewed materials relating to directors' duties and responsibilities, including the Handbook for Directors of Hong Kong Listed Companies.

Directors	Listing regulatory compliance	Legal regulatory compliance	Responsibilities of Directors	Anti-corruption and anti-money laundering
Zhao Ling	✓	✓	✓	✓
Liang Yi	✓	✓	✓	-
Liu Qiuming	✓	✓	✓	✓
Ma Rentao	✓	✓	✓	✓
Lian Yalin	✓	✓	✓	✓
Pan Jianyun	✓	✓	✓	✓
An Xuesong (appointed as of February 27, 2026)	-	-	-	-
Qin Xiaozheng	✓	✓	✓	✓
Ren Yongping	✓	✓	✓	✓
Yin Junming	✓	✓	✓	✓
Lau Ying Pan	✓	✓	✓	✓
Chen Xuanjuan	✓	✓	✓	✓
Lv Suiqi	✓	✓	✓	✓

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(V) Effectiveness of the Board of Directors and annual evaluation

Effectiveness of the Board of Directors

With respect to the effectiveness of the Board during the Reporting Period, the Remuneration, Nomination and Credentials Committee, after comprehensive consideration of aspects including the composition and skills of the Board, Board practices, the quality and timeliness of information provided to the Board, Board meetings, compliance and training, risk management and internal control, considered that the Company's Board operated effectively during 2025 and performed well in areas related to corporate governance.

Annual evaluation of Directors

On March 25, 2026, the Remuneration, Nomination and Credentials Committee reviewed and assessed the time and effort devoted by each Director to the Board during 2025, as well as their respective capabilities in performing their duties. The Committee considered that each Director had devoted sufficient time and attention to the Company's affairs and had effectively discharged their responsibilities throughout 2025. The committee's evaluation took into account the following aspects:

1. Directors' skills and experience, details of which are set out in the section entitled "Directors' Skills and Experience" in this section;
2. Training undertaken by each Director, details of which are set out in the section entitled "Training of Directors" in this section; and
3. Attendance of each Director at the Company's shareholders' meetings, Board meetings and committee meetings during the year, details of which are set out in the sections entitled "Attendance of Directors at Board Meetings and Shareholders' Meetings" and "Special Committees under the Board of Directors" in this section.

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VI. Special Committees under the Board of Directors

To strengthen the decision-making function of the Board of Directors, and to ensure that the Board of Directors effectively monitors the management and optimizes the corporate governance structure of the Company, the Board of Directors of the Company has established the Risk Management Committee, the Audit and Related Party Transaction Control Committee, the Remuneration, Nomination and Credentials Committee and the Strategy and Sustainable Development Committee according to the Company Law, the Hong Kong Listing Rules and the relevant requirements of the regulatory authorities. The members of a special committee shall consist of Directors, of which independent non-executive Directors shall represent more than half of the Audit and Related Party Transaction Control Committee and the Remuneration, Nomination and Credentials Committee and an independent non-executive Director shall act as the chairman. At least one independent non-executive Director with more than 5 years of professional experience in accounting shall serve as a member of the Audit and Related Party Transaction Control Committee. The establishment of any special committees under the Board of Directors shall be approved at a shareholders' meeting. During the Reporting Period, the special committees under the Board did not raise any objection toward the related matters of the Company. In 2025, the special committees under the Board of Directors held a total of 14 meetings, of which the Audit and Related Party Transaction Control Committee held 6 meetings, the Remuneration, Nomination and Credentials Committee held 4 meetings, the Risk Management Committee held 3 meetings, the Strategy and Sustainable Development Committee held 1 meeting. In compliance with the relevant requirements of the Articles of Association and the rules of procedure of each committee, every special committee under the Board of Directors earnestly performed its duties, and made use of the professional experience of its members, thus providing strong support for decision-making of the Board of Directors. The composition of the special committees under the seventh session of the Board of Directors is set out as follows:

Special committees	Members
Audit and Related Party Transaction Control Committee	Yin Junming (chairman), Lian Yalin, Pan Jianyun, Ren Yongping, Lau Ying Pan
Remuneration, Nomination and Credentials Committee	Ren Yongping (chairman), Lian Yalin, An Xuesong, Yin Junming, Chen Xuanjuan
Risk Management Committee	Chen Xuanjuan (chairman), Liang Yi, Ma Rentao, An Xuesong, Lau Ying Pan, Lv Suiqi
Strategy and Sustainable Development Committee	Zhao Ling (chairman), Liu Qiuming, Ma Rentao, Pan Jianyun, Qin Xiaozheng, Lv Suiqi

Note: On February 19, 2025, Mr. Xie Song resigned as a non-executive Director of the Company and ceased to be a member of the Strategy and Sustainable Development Committee under the Board of Directors of the Company. On March 7, 2025, Ms. Wang Yun resigned as a non-executive Director of the Company and ceased to be a member of the Strategy and Sustainable Development Committee and the Audit and Related Party Transaction Control Committee under the Board of Directors of the Company. On January 6, 2026, Mr. Yin Yanwu resigned as a non-executive Director of the Company and ceased to be a member of the Remuneration, Nomination and Credentials Committee and the Risk Management Committee under the Board of Directors of the Company.

In order to implement the requirement that there should be at least one director of a different gender in the Nomination Committee under the Corporate Governance Code, which was effective from July 1, 2025, the Board held a meeting on March 27, 2025 and adjusted the composition of the Special Committees under the Board. Ms. Chen Xuanjuan has been reassigned as a member of the Remuneration, Nomination and Credentials Committee and has ceased to serve as a member of the Strategy and Sustainable Development Committee. Mr. Lv Suiqi has been reassigned as a member of the Strategy and Sustainable Development Committee and has ceased to serve as a member of the Remuneration, Nomination and Credentials Committee.

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On April 29, 2025, Mr. Pan Jianyun was elected as a non-executive Director of the Board of Directors at the 2025 first extraordinary general meeting, and effective from the date of approval, Mr. Pan Jianyun officially assumed the role of non-executive Director of the Company and concurrently served as a member of the Strategy and Sustainable Development Committee and the Audit and Related Party Transaction Control Committee under the Board of Directors of the Company. On November 14, 2025, Mr. Liang Yi was elected as an employee Director of the Board of Directors, and effective from December 5, 2025, he assumed the role of member of the Risk Management Committee under the Board of Directors of the Company. On February 27, 2026, Mr. An Xuesong was elected as a non-executive Director of the Board of Directors at the 2026 first extraordinary general meeting, and effective from the date of approval, Mr. An Xuesong officially assumed the role of non-executive Director of the Company and concurrently served as a member of the Remuneration, Nomination and Credentials Committee and the Risk Management Committee under the Board of Directors of the Company.

The duties and the convening of meetings of these special committees are as follows:

Audit and Related Party Transaction Control Committee

The Audit and Related Party Transaction Control Committee shall have the following primary powers and duties:

The Audit and Related Party Transaction Control Committee shall be responsible for reviewing the financial information of the Company and its disclosure, supervising and evaluating the internal and external audit work and internal control, and exercise the functions and powers of the Supervisory Committee as stipulated in the Company Law. The following matters shall be submitted to the Board of Directors for consideration with the consent of more than half of all members of the Audit and Related Party Transaction Control Committee:

- (I) to disclose financial information and internal control evaluation reports in financial accounting reports and regular reports;
- (II) to engage or dismiss an accounting firm undertaking the audit of the Company;
- (III) to appoint or dismiss the chief financial officer or the person in charge of finance of the Company;
- (IV) changes in accounting policies and accounting estimates or corrections of significant accounting errors due to reasons other than changes in accounting standards; and
- (V) to be responsible for other matters stipulated by laws, administrative regulations, provisions of the CSRC, the listing rules of the place where the shares are listed, the Articles of Association.

Save for the foregoing, the Audit and Related Party Transaction Control Committee shall perform the following duties:

- (I) to monitor and evaluate external audit work;
- (II) to monitor and evaluate the internal audit work;
- (III) to be responsible for coordination between the internal auditors and external auditors;
- (IV) to monitor annual audit work and make a judgment as to the truthfulness, accuracy and completeness of the financial report information subsequent to such audit;

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- (V) to monitor and evaluate the internal control of the Company;
- (VI) to review and advise on the basic management system for related party transactions, supervise the day-to-day management of related party transactions and review major related party transactions; and
- (VII) to be responsible for other matters authorized by the Board of Directors.

The Rules of Procedure of the Audit and Related Party Transaction Control Committee have been published on the websites of the Company and the Hong Kong Stock Exchange. During the Reporting Period, the Audit and Related Party Transaction Control Committee held 6 meetings:

Date of meeting	Contents of meeting	Important comments and suggestions	Performance of other duties
January 21, 2025	The third meeting of the seventh session of the Audit and Related Party Transaction Control Committee	–	To listen to the audit plan and key concerns in audit of external auditors for 2024 To consider the Unaudited Financial Statements of the Company for the Year 2024
March 19, 2025	The fourth meeting of the seventh session of the Audit and Related Party Transaction Control Committee	–	Discussing key matters such as financial statements and internal control for 2024 with accountants responsible for annual examination
March 26, 2025	The fifth meeting of the seventh session of the Audit and Related Party Transaction Control Committee	To consider the Resolution on the Financial Report of the Company for the Year 2024 To consider the Resolution on the Evaluation Report of Internal Control of the Company for the Year 2024 To consider the Resolution on the Internal Audit Work of the Company for the Year 2024 and the Audit Project Plan in 2025 To consider the Resolution on the Reappointment of External Auditors for the Year 2025 To consider the Resolution on the Expected Ordinary Related Party (Connected) Transactions of the Company in 2025	To review the Resolution on the Audit Report of Internal Control of the Company for 2024 To listen to the evaluation report on the performance of the accounting firms for 2024 To listen to the report of performance of the Audit and Related Party Transaction Control Committee of the Board for 2024

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Date of meeting	Contents of meeting	Important comments and suggestions	Performance of other duties
April 28, 2025	The sixth meeting of the seventh session of the Audit and Related Party Transaction Control Committee	<p>To consider the Resolution on the 2025 First Quarterly Report of the Company</p> <p>To consider the Resolution on the 2025 First Quarterly Internal Audit Work Report of the Company</p>	–
August 27, 2025	The seventh meeting of the seventh session of the Audit and Related Party Transaction Control Committee	<p>To consider the Resolution on the Financial Report of the Company for the First Half of 2025</p> <p>To consider the Resolution on the Interim Profit Distribution of the Company for the Year 2025</p> <p>To consider the Resolution on the Internal Audit Work Report of the Company for the First Half of 2025</p> <p>To consider the Resolution on the Amendments to the Basic Internal Audit System of Everbright Securities Company Limited</p> <p>To consider the Resolution on the Amendments to the Management System for Related Party Transactions of Everbright Securities Company Limited</p> <p>To consider the Resolution on the Amendments to the Basic Internal Control Standards of Everbright Securities Company Limited</p>	–
October 29, 2025	The eighth meeting of the seventh session of the Audit and Related Party Transaction Control Committee	<p>To consider the Resolution on the 2025 Third Quarterly Report of the Company</p> <p>To consider the Resolution on the Internal Audit Work Report of the Company for the 2025 Third Quarter</p>	–

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During the Reporting Period, the attendance of the members of the Audit and Related Party Transaction Control Committee at meetings is as follows:

Name	Position	Number of actual attendance/Number of meetings required attendance
Yin Junming (chairman)	Independent non-executive Director	6/6
Lian Yalin	Non-executive Director	6/6
Pan Jianyun	Non-executive Director	2/2
Ren Yongping	Independent non-executive Director	6/6
Lau Ying Pan	Independent non-executive Director	6/6
Wang Yun (resigned on March 7, 2025)	Non-executive Director	1/1

Overview of the audit work of the Company

KPMG Huazhen LLP (Special General Partnership) and KPMG ("KPMG") carried out the 2025 audit on the Company by two stages, the preliminary audit and the year-end audit. In the preliminary audit stage, KPMG conducted the audit on internal control as required, carried out internal control tests at the Company's level and business process level (including the business processes of the headquarters and securities brokerage branches), and evaluated the effectiveness of the internal control design and whether it has been effectively implemented during the audit. Through interviews, KPMG understood the Company's control environment, the main operation conditions, business innovation, system updates and fraud risk. KPMG conducted a preliminary audit and test on major subjects of financial statements, such as financial instruments, operating income, investment income and other subjects. KPMG also made a test and evaluation of the main information system used by the Company and discussed timely the finding of preliminary audit with the Company's management. At the end of the year-end audit, KPMG followed up the findings on the preliminary audit stage and conducted detailed audit procedures for all major subjects, and communicated the findings of the year-end audit with the Company's management.

In order to successfully complete the audit in 2025 and issue relevant audit reports on time, the Audit and Related Party Transaction Control Committee of the Board of Directors authorized the Finance Management Department of the Company to discuss with KPMG the planning of audit work, audit progress, valuation of financial instruments, scope of consolidation, timing of initial draft and final draft of the audit report, etc. During the auditing, the Audit and Related Party Transaction Control Committee made multiple rounds of supervision. On March 26, 2026, KPMG issued the standard unqualified audit reports to the Company within the scheduled time.

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Remuneration, Nomination and Credentials Committee

The Remuneration, Nomination and Credentials Committee shall have the following primary powers and duties:

The Remuneration, Nomination and Credentials Committee shall be responsible for formulating the selection criteria and procedures for Directors and senior management, selecting and reviewing the candidates for Directors and senior management and their qualifications, formulating and evaluating the assessment standards of Directors and senior management, formulating and reviewing the remuneration policies and plans of Directors and senior management, and making recommendations to the Board of Directors on the following matters:

- (I) to nominate, appoint or dismiss Directors;
- (II) to appoint or dismiss senior management;
- (III) to decide on the remuneration of the Directors and senior management;
- (IV) to arrange shareholding plans of Directors and senior management in subsidiaries to be split; and
- (V) to be responsible for other matters stipulated by laws, administrative regulations, provisions of the CSRC, the listing rules of the place where the shares are listed, the Articles of Association.

In addition to the above matters, the Remuneration, Nomination and Credentials Committee shall perform the following duties:

- (I) to formulate any remuneration plan or scheme in accordance with the main scope, responsibility, importance of the management posts of Directors and senior management and the remuneration level for other similar management posts. The remuneration plan or scheme mainly includes but is not limited to the main plans and systems with respect to performance evaluation criteria, procedures and main evaluation system, rewards and punishments;
- (II) to review the duty performance of the Directors and senior management of the Company and make annual appraisals of such performance;
- (III) to be responsible for monitoring the implementation of the remuneration system of the Company;
- (IV) to review and make suggestions at least once a year with respect to, the structure, size and composition (including skills, knowledge and experience) of the Board of Directors according to the business activities, asset scale and equity structure of the Company; and
- (V) to be responsible for other matters authorized by the Board of Directors.

The Remuneration, Nomination and Credentials Committee of the Board of Directors shall make opinions or suggestions at least once a year with respect to the structure, number and composition of the Board of Directors (including skills, knowledge and experience) according to the business activities, asset scale and shareholding structure of the Company, and also make recommendations on any changes to the Board of Directors that are in line with the Company's strategy.

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In terms of director nomination, the Remuneration, Nomination and Credentials Committee serves as the advisor of the Board. The nominated candidates for new Directors will be discussed first, and then recommended to the Board, and shall be decided by the Board whether to submit to the shareholders' meeting for election. The Remuneration, Nomination and Credentials Committee and the Board mainly consider the cultural and educational background and professional experience of the relevant candidates.

In order to comply with and implement the relevant provisions of the Hong Kong Listing Rules on the diversification of the board of directors, and ensure that the composition of the Board of Directors is more scientific and reasonable, the Company has formulated the Policy on Diversity of Directors of Everbright Securities Company Limited 《光大證券股份有限公司董事多元化政策》 and published on the website of the Company, the main contents of which are as follows:

1. Policy descriptions: When setting up the composition of the Board, the Company considers and implements member diversity in a number of aspects, including but not limited to gender, age, cultural and educational background, race, professional experience, skills, knowledge and service tenure. All appointments of the Board are based on the principle of meritocracy, and the diversity of members shall be fully taken into account in objective terms when considering candidates.
2. Measurable goals: The candidate selection of the Company is based on a range of diversity requirements, including but not limited to gender, age, cultural and educational background, race, professional experience, skills, knowledge and service tenure. The appointment decision will be ultimately based on the strengths of the candidate and the contributions that can be made to the Board.

The Remuneration, Nomination and Credentials Committee selects new Directors in accordance with the Policy on Diversity of Directors of Everbright Securities Company Limited, with a view to achieving the diversity objectives of Board members. For both male and female employees with necessary experience, skills and knowledge in operation and business, the Group will provide comprehensive training, including but not limited to operation, management, accounting, finance and compliance. The Board considers that the above strategies will provide the Board with an opportunity to select competent female employees for nomination to the Board in the future and will further promote gender diversity on the Board in the long run. As of the disclosure date of this report, the Company has two female Directors on its Board of Directors, and considers that it has achieved its goal of diversity in terms of gender on Board membership. The Company believes that the composition of the Board, the backgrounds of the members and the procedures for selecting new Directors are in compliance with the requirements of the Hong Kong Listing Rules in relation to the diversity of directors and the requirements of the Policy on Diversity of Directors of Everbright Securities Company Limited 《光大證券股份有限公司董事多元化政策》 formulated by the Company.

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As of the date of this report, the diversity analysis of the seventh session of the Board of the Company is as follows:

Item	Type	Number	As a percentage of Board members
Gender	Male	11	85%
	Female	2	15%
Age	40-50	3	23%
	51-60	7	54%
	61-70	3	23%
Title	Executive Director	2	15%
	Non-executive Director	6	46%
	Independent non-executive Director	5	38%
Length of term served in securities and finance	Within 20 years	4	31%
	20-30 years (not including 20 years, including 30 years)	9	69%
Expertise or strength in economy/finance/accounting	N/A	13	100%

Directors' skills and experience

	Executive leadership/ Strategic management	Experience as Director or senior executive of other listed companies	Capital markets expertise	Accounting and financial	Legal compliance	Risk management
Zhao Ling	✓	✓	✓	✓	✓	✓
Liang Yi	✓				✓	✓
Liu Qiuming	✓		✓	✓		✓
Ma Rentao	✓	✓	✓	✓		✓
Lian Yalin	✓		✓	✓	✓	
Pan Jianyun	✓	✓	✓		✓	✓
An Xuesong	✓	✓	✓	✓	✓	✓
Qin Xiaozheng	✓					
Ren Yongping	✓	✓	✓	✓	✓	✓
Yin Junming		✓	✓	✓		✓
Lau Ying Pan	✓		✓	✓	✓	✓
Chen Xuanjuan	✓		✓	✓		✓
Lv Suiqi	✓	✓	✓	✓	✓	✓

Currently, the Company's Board of Directors comprises 13 Directors, including five independent Directors. The Board has a diverse composition, with Directors possessing executive leadership and strategic management capabilities, extensive expertise in capital markets, accounting and financial management, legal compliance, and risk management skills and experience, as well as rich experience serving as Directors or senior executives of other listed companies. Directors with different educational backgrounds, professional skills and genders enrich the perspectives and vision of the Board, enabling it to better address diverse risks and opportunities in a complex and volatile environment, and enhance the scientific rigor of the Board's decision-making.

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The Rules of Procedure of the Remuneration, Nomination and Credentials Committee have been published on the websites of the Company and the Hong Kong Stock Exchange. During the Reporting Period, the Remuneration, Nomination and Credentials Committee convened 4 meetings as follows:

Date of meeting	Contents of meeting	Important comments and suggestions	Performance of other duties
March 27, 2025	The second meeting of the seventh session of the Remuneration, Nomination and Credentials Committee	<p>To consider the Resolution on the Remuneration System and its Implementation</p> <p>To consider the Resolution on the Nomination of Mr. Pan Jianyun as a Candidate for Non-executive Director of the Company.</p> <p>To consider the Resolution on Performance Appraisal and Remuneration of Directors of the Company for 2024</p> <p>To consider the Resolution on Execution of Duty, Performance Appraisal and Remuneration of the Senior Management of the Company for 2024</p>	To listen to the report on the suggestions on the structure, number and composition of the Board of Directors
August 27, 2025	The third meeting of the seventh session of the Remuneration, Nomination and Credentials Committee	<p>To consider the Resolution on the Evaluation Results for Directors and Senior Management of the Company for the Year 2024</p> <p>To consider the Resolution on the Evaluation Plan on the Senior Management of the Company in 2025</p> <p>To consider the Resolution on the Amendments to the Special Compliance Evaluation Measures for Senior Management of Everbright Securities Company Limited</p> <p>To consider the Resolution on the Assessment of the Chief Compliance Officer of the Company for the Year 2024</p>	To listen to the opinion on the compliance assessment of the senior management of the Company for 2024
December 4, 2025	The fourth meeting of the seventh session of the Remuneration, Nomination and Credentials Committee	To consider on the Resolution on the Appointment of Vice President of the Company	–
December 30, 2025	The fifth meeting of the seventh session of the Remuneration, Nomination and Credentials Committee	To consider the Resolution on the Deferred Performance Scheme for Directors and Senior Executives of the Company for 2021-2023	–

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During the Reporting Period, the attendance of the members of the Remuneration, Nomination and Credentials Committee at meetings is as follows:

Name	Position	Number of actual attendance/number of required attendance
Ren Yongping (chairman)	Independent non-executive Director	4/4
Lian Yalin	Non-executive Director	4/4
An Xuesong	Non-executive Director	0/0
Yin Junming	Independent non-executive Director	4/4
Chen Xuanjuan (reassigned as a member on March 27, 2025)	Independent non-executive Director	3/3
Yin Yanwu (resigned on January 6, 2026)	Non-executive Director	4/4
Lv Suiqi (term of office as a member expired on March 27, 2025)	Independent non-executive Director	1/1

Risk Management Committee

The Risk Management Committee is mainly responsible for monitoring the overall risk management of the Company and controlling such risks within reasonable limits, so as to ensure that the Company may implement effective risk management plans with respect to various risks in relation to the business activities of the Company. The Risk Management Committee is accountable to the Board of Directors and reports to it, as follows:

1. to evaluate and express opinions with respect to the overall target and basic policies of compliance management and risk management;
2. to evaluate and express opinions with respect to the establishment of compliance management and risk management organizations and the powers and duties thereof;
3. to evaluate and express opinions with respect to the risks of material decisions to be considered by the Board of Directors and the solution of such material risks;
4. to review and express opinions with respect to the compliance report and risk evaluation report to be considered by the Board of Directors; and
5. to be responsible for other matters stipulated by the Articles of Association.

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The Rules of Procedure of the Risk Management Committee has been published on the websites of the Company and the Hong Kong Stock Exchange. During the Reporting Period, the Risk Management Committee convened 3 meetings as follows:

Date of meeting	Contents of meeting	Important comments and suggestions	Performance of other duties
March 26, 2025	The second meeting of the seventh session of the Risk Management Committee	<p>To consider the Resolution in respect of the Compliance Work Report of the Company for 2024</p> <p>To consider the Resolution in respect of the Risk Management and Evaluation Report of the Company for 2024</p> <p>To consider the Resolution in respect of the Risk Control Indicators of the Company for 2024</p> <p>To consider the Resolution in respect of the Company's Risk Preference for 2025</p>	–
August 27, 2025	The third meeting of the seventh session of the Risk Management Committee	<p>To consider the Resolution on the Risk Management and Assessment Report of the Company for the First Half of 2025</p> <p>To consider the Resolution on the Risk Control Indicators of the Company for the First Half of 2025</p> <p>To consider the Resolution on the Formulation or Amendment to the Risk Management System of the Company.</p> <p>To consider the Resolution on the Amendment to the Compliance Management System of the Company</p>	–
October 29, 2025	The fourth meeting of the seventh session of the Risk Management Committee	–	To listen to the Audit Report on the Anti-Money Laundering Work and the Accompanying Management Suggestion Letter of the Company for 2023-2025

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During the Reporting Period, the attendance of the members of the Risk Management Committee at meetings is as follows:

Name	Position	Number of actual attendance/number of required attendance
Chen Xuanjuan (chairman)	Independent non-executive Director	3/3
Liang Yi	Employee Director	0/0
Ma Rentao	Non-executive Director	3/3
An Xuesong	Non-executive Director	0/0
Lau Ying Pan	Independent non-executive Director	3/3
Lv Suiqi	Independent non-executive Director	3/3
Yin Yanwu (resigned on January 6, 2026)	Non-executive Director	3/3

Strategy and Sustainable Development Committee

The Strategy and Sustainable Development Committee shall have the following primary powers and duties, including:

1. to research and make suggestions with respect to the long-term strategic plan of the Company;
2. to research and make suggestions with respect to any material financing plan required to be approved by the Board of Directors as stipulated in the Articles of Association;
3. to research and make suggestions with respect to any material capital operations and asset operation projects required to be approved by the Board of Directors as stipulated in the Articles of Association;
4. to determine the Environmental, Social and Governance (ESG) targets, promote the development of the ESG system and review the ESG reports;
5. to research and make suggestions with respect to any other material matters affecting the development of the Company;
6. to examine the implementation of all such matters above; and
7. to be responsible for other matters authorized by the Board of Directors.

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The Rules of Procedure of the Strategy and Sustainable Development Committee has been published on the websites of the Company and the Hong Kong Stock Exchange. During the Reporting Period, the Strategy and Sustainable Development Committee convened 1 meeting as follows:

Date of meeting	Contents of meeting	Important comments and suggestions	Performance of other duties
March 26, 2025	The first meeting of the seventh session of the Strategy and Sustainable Development Committee	To consider the Resolution in respect of the Sustainable Development Report/ESG Report of the Company in 2024	To listen to the Report on the Implementation of the Strategy of the Company for 2024

During the Reporting Period, the attendance of the members of the Strategy and Sustainable Development Committee at meetings is as follows:

Name	Position	Number of actual attendance/number of required attendance
Zhao Ling (chairman)	Chairman of the Board and executive Director	1/1
Liu Qiuming	Executive Director and President	1/1
Ma Rentao	Non-executive Director	1/1
Pan Jianyun	Non-executive Director	0/0
Qin Xiaozheng	Non-executive Director	1/1
Lv Suiqi (reassigned as a member on March 27, 2025)	Independent non-executive Director	0/0
Xie Song (resigned on February 19, 2025)	Non-executive Director	0/0
Wang Yun (resigned on March 7, 2025)	Non-executive Director	0/0
Chen Xuanjuan (term of office as a member expired on March 27, 2025)	Independent non-executive Director	1/1

During the Reporting Period, the Company convened 2 special meetings of the independent Directors, details are as follows:

Date of meeting	Contents of meeting	Important comments and suggestions	Performance of other duties
March 26, 2025	The third special meeting of the seventh session of the independent Directors	To consider the Resolution on the Expected Ordinary Related Party (Connected) Transactions of the Company in 2025	–
August 27, 2025	The fourth special meeting of the seventh session of the independent Directors	To consider the Resolution on the Amendments to the Working Rules for the Special Meeting of Independent Directors of Everbright Securities Company Limited	–

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VII. Information about the Staff of the Parent Company and Major Subsidiaries as of the end of the Reporting Period

(I) Information about the staff

1. Information about the staff

The Company always adheres to the people-oriented development concept, strictly complies with relevant laws and regulations and follows the recruitment principle of equality and legality. In strict compliance with the requirements of the Labor Contract Law of the People's Republic of China, the Labor Law of the People's Republic of China and other relevant laws and regulations, we have formulated and implemented a series of salary and welfare distribution policies to protect the legitimate rights and interests of employees. According to the legal requirements, the Administrative Measures for Employee Recruitment of Everbright Securities Company Limited 《光大證券股份有限公司公開招聘管理辦法》 has been formulated, which stipulates that the recruitment of employees should adhere to the following principles: the Party's management of cadres and talents; possessing both virtue and talent, prioritizing virtue; planning ahead, acting as needed, openness, equality, competitive selection and preference for the best candidates; and the combination of internal and external resources for mutual supplementation. We strictly manage the recruitment process, prohibit child labor, and resist all forms of forced and compulsory labor. Meanwhile, we practice the concept of diversity in recruitment and eliminate discrimination in various aspects such as gender, ethnicity, race, marital status, and religious belief.

Number of staff employed by the parent company	5,904
Number of staff employed by the major subsidiaries	1,859
The total number of staff employed	7,763
Number of paid retired staff of the parent company and its subsidiaries	–

Profession Composition

Profession	Number
Brokerage business personnel	5,102
Investment banking personnel	529
Research personnel	165
Assets management personnel	240
Investment business personnel	166
Information technology personnel	456
Financial personnel	134
Compliance/Risk control/Internal audit personnel	317
Other business and administration personnel	654
Total	7,763

Education

Levels of education	Number
Doctoral degree and above	59
Master's degree	2,526
Bachelor's degree	4,425
Others	753
Total	7,763

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Gender	Gender	Number
Male		4,046
Female		3,717
Total		7,763

2. In 2025, in strict compliance with the relevant provisions of the Interim Provisions on the Administration of Securities Brokers (《證券經紀人管理暫行規定》), the Opinions on On-site Verification of Securities Brokers System (《證券經紀人制度現場核查意見書》) in respect of verification opinions and internal system, the Company centralized management of securities brokers to further regulate the practice of securities brokers to safeguard the legitimate rights and interests of clients through improving rules and regulations, the internal control mechanism, the support system and internal training. As of the end of the Reporting Period, the Company had 169 securities brokerage branches to carry out securities brokerage business, and 739 domestic securities brokers in China, all of which have registered with the Securities Association of China.

As of December 31, 2025, the Company's male employees accounted for 52% and female employees accounted for 48%. Among the senior management, 2 were female, and the Company will continue to strive to achieve a balance of gender diversity.

(II) Remuneration policy

The Company deeply implemented the culture concept of "compliance, integrity, professionalism and prudence" and integrated it into its remuneration management practice across the board, continuously establishing a remuneration management system that aligns with operational performance, business nature, contribution levels, compliance and risk controls and social culture. The Company maintained a close linkage between remuneration management and performance appraisal. The Company adheres to a dual-benchmarking approach for remuneration against performance, scientifically aligning itself with market standards to shape a position-based remuneration system. Remuneration distribution is weighted in favor of key positions and front-line roles. Furthermore, the Company fully implemented risk management principles by establishing and improving incentive and constraint mechanisms, such as deferred payments, termination of compensation payments, and claw-back, which are tailored to its risk levels and business characteristics to strictly implement the compensation claw-back mechanism to ensure the effective implementation of comprehensive risk management, giving full play to remuneration related positive guidance and incentives and reverse punishment and constraints.

According to relevant regulations, the Company shall pay social security and benefit contributions which are determined at a certain percentage of the relevant salaries of the employees to the labor and social welfare authorities, on a regular basis. Such social benefit schemes are defined contribution schemes. For details, please refer to Note 50 to the consolidated financial statements.

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(III) Training plan

In 2025, the Company, as a strong champion of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, thoroughly followed up on the organizational line of the CPC for the new era. That meant staying focused on the core task of high-quality development to systematically enhance the political integrity, professional competence and performance capabilities of cadres and forge a contingent of cadres and talents boasting “three excellences” (i.e., political integrity, professional competence, and a strong sense of responsibility). This will deliver solid organizational support for the high-quality development of the Company.

Firstly, the Company stayed on track for political training. To do that, the Company organized for senior executives and middle managers to participate in batches in Everbright Group’s special training programs on political capacity enhancement and joint study sessions on the first volume of the Selected Works of Xi Jinping on Economy. Additionally, it offered two special training sessions of “Special Training on In-depth Implementation of the Spirit of the Party’s Eight-point Frugality and Political Capability Enhancement Training for Grassroots Leaders”, directing business department leaders to develop a correct outlook on power, performance and career.

Secondly, the Company enhanced cadres’ performance capabilities. For newly appointed cadres, the Company offered the “Navigation Program” online training courses to equip them quickly to transform their mindset and improve their performance capabilities. For branches, constantly launching the “Everbright Securities New Force” (光證新力量) reserve talent selection for cadre echelon building, the Company continued to identify outstanding frontline cadres for follow-up cultivation as a talent foundation for business development.

Thirdly, the Company strengthened education and training for Party members. Specifically, the Company aimed to improve the political literacy of all Party members and strengthen the efforts in leading teams for primary-level Party organizations by offering two rounds of rotation training programs for Party affairs cadres, training courses for Party branch secretaries and advanced study programs for cadres to strengthen primary-level Party building as well as three sessions of online training courses for all employees.

Fourthly, the Company boosted professional competence development. For professional lines including technology, financial investment and wealth management, the Company launched targeted training programs by group and level, covering credit business, investment banking, investment advisory services and other areas. For members of the professional talent pool, technology teams and key talents of branches, it organized training programs to enhance the comprehensive management capabilities of professional talents, as well as online training courses on fintech and financial investment. For securities, fund and futures practitioners, it supported professional qualification examinations and arranged pre-examination tutoring, and organized participation in industry follow-up training and professional courses to elevate the professional quality and capabilities of personnel across all professional lines.

Fifthly, the Company fostered an enabling environment for talent growth. The Company offered differentiated training for new employees. Specifically, it assigned dedicated mentors to new campus recruits, held the “Have an Appointment with Everbright Securities • Chat with New Voices” (光證有約•暢聊新聲) event for new social recruits, and launched the “Elite Wealth Training Camp” (財富新人成長訓練營) for new employees at branches, facilitating their rapid role transition and integration. To strengthen the cultivation of high-potential talents, the Company conducted the 2025 mentor empowerment training for new campus recruits and two sessions of the “Torchlight Program” (炬光計劃) in-house lecturer special training camp for business backbones, mentors for new campus recruits and in-house trainers, promoting the inheritance of excellent internal experience, enriching the knowledge base and lecturer pool, and improving the independent talent cultivation mechanism. The Company organized a series of “Sunshine Lecture Hall” (陽光大講堂) sessions, holding special lectures on cutting-edge AI and general skills to enhance the professional literacy of key talents. It continued to deepen the “Sunflower” employee care program, launching a series of training programs themed on self-awareness, stress relief and mental healing, adhering to the people-oriented principle to care for employees, gather striving forces and foster a favorable atmosphere for entrepreneurship.

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(IV) Labor outsourcing

The Company has not utilized any material outsourced labor services. In the year 2025, the average number of outsourced and dispatched employees of the Company was approximately 83 and the total amount of remuneration cost paid for outsourced and dispatched employees was approximately RMB18.9429 million.

VIII. Proposal of Profit Distribution or Capitalization from Capital Reserve Fund

(I) Formulation, implementation or adjustment of cash dividend policies

1. *The profit distribution policy of the Company*

The Company emphasizes the return for shareholders. The Articles of Association explicitly provides for the Company's profit distribution policy and the Company has formulated the Management Measures for Profit Distribution of Everbright Securities Company Limited 《光大證券股份有限公司分紅管理制度》. The relevant profit distribution provisions of the Articles of Association clearly stipulate the specific conditions for the adjustment of the established policy, especially the cash dividend distribution policy, the decision-making procedures and mechanism, and the priority of the cash dividends in comparison to bonus shares in the profit distribution, the interval time and the specific conditions of cash dividends distribution, the conditions of the issuance of bonus shares, etc.

As at the date of this report, the Company is not aware of any Shareholder who has waived or agreed to waive any arrangement related to dividends.

2. *The implementation of the Company's 2024 profit distribution and 2025 interim profit distribution during the Reporting Period*

During the Reporting Period, the 2024 annual general meeting of the Company considered and approved the Resolution in relation to the Company's 2024 Profit Distribution Proposal. On August 13, 2025, the Company's 2024 profit distribution was completed. The 2025 third extraordinary shareholders' meeting of the Company considered and approved the Resolution in relation to the Company's 2025 Interim Profit Distribution Proposal. On November 26, 2025, the Company's 2025 interim profit distribution was completed.

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3. *The 2025 profit distribution plan*

The Company's profit distribution proposal for 2025 that was considered and approved at the 15th meeting of the seventh session of the Board of the Company is: a cash dividend of RMB1,307,158,295.66 is proposed to be distributed to all holders of A Shares and H Shares, after deducting a cash dividend of RMB504,881,246.47 distributed in the interim period of 2025, with a total cash dividend amounting to RMB802,277,049.19. On the basis of a total share capital of 4,610,787,639 shares (comprising A Shares and H Shares) in issue as at December 31, 2025, a cash dividend of RMB0.1740 (tax inclusive) per share is proposed to be distributed to all holders of A Shares and H Shares. The above distribution proposal will be submitted for consideration at the shareholders' meeting of the Company and will be implemented after the proposal is approved by the shareholders' meeting.

Cash dividend is denominated and declared in RMB, and paid to holders of A Shares in RMB and H-share shareholders are provided with a currency option, allowing them to receive dividend payments in either HKD or RMB. The actual distribution amount in HKD would be calculated at the average benchmark exchange rate of RMB against HKD published by the PBOC for one week (including the date of the annual shareholders' meeting) prior to the shareholders' meeting of the Company.

The Company will announce in due course the date of the shareholders' meeting, and for the purpose of ascertaining the eligibility of the shareholders to attend and vote at the forthcoming annual shareholders' meeting, the timing for which the register of members of the Company will be closed. The Company will publish separate announcements on the record date and book closure period for the payment of the dividends to the holders of H Shares, as well as the record date and the date for the payment of the dividends to holders of A Shares.

(II) **Specific description on the cash dividend policy of the Company**

Whether the policy is in compliance with the provisions of the Articles of Association and requirements of the resolutions of the shareholders' meeting	✓Yes <input type="checkbox"/> No
Whether the criteria and rate of the dividend are explicit and clear	✓Yes <input type="checkbox"/> No
Whether the relevant decision-making procedures and mechanism are adequate and complete	✓Yes <input type="checkbox"/> No
Whether the independent Directors have performed their duties and made due contributions	✓Yes <input type="checkbox"/> No
Whether the opinions and requests of the minority shareholders can be properly expressed and their legal rights and interests are fully protected	✓Yes <input type="checkbox"/> No

SECTION IV CORPORATE GOVERNANCE, ENVIRONMENT AND SOCIETY

IX. The Evaluation of Senior Management as well as the Establishment and Implementation of Incentive Mechanism during the Reporting Period

The fourth meeting of the seventh session of the Board of Directors of the Company considered and approved the Evaluation Plan on the Senior Management of the Company in 2024. The ninth meeting of the seventh session of the Board of Directors of the Company carried out an evaluation on the senior management of the Company in accordance with the Evaluation Plan on Senior Management of the Company in 2024 and other requirements. The remuneration of the senior management of the Company shall be considered and approved by the Board of Directors. The Company has not yet developed any equity incentive system.

X. Establishment and Implementation of Internal Control System during the Reporting Period

As of the end of the Reporting Period, the Company has established an internal control system covering all departments, branches and subsidiaries. The Company continued to advance the "formulation, revision and abolition" of regulations, focusing on improving the systems and processes in key business and management areas to enhance their completeness and operability. With the core objective of strengthening the implementation of regulations, the Company has adopted multi-dimensional measures such as on-site inspections, warning education, special training and regular publicity to ensure effective implementation of systems for the high-quality development of the Company.

XI. Management and Control of Subsidiaries during the Reporting Period

The Company has formulated the Management Measures for Subsidiaries of Everbright Securities Company Limited 《光大證券股份有限公司子公司管理辦法》, established a management model on subsidiary lines with the coordination of leading departments and centralized management of professional functional departments. It fully performs supervision, management, guidance and service functions on all lines of majority-owned subsidiaries, strengthens vertical management and control and penetration management over subsidiaries, further clarifies the scope of authorities and enhances process management and control. It has adopted various management and control measures on corporate governance, compliance and risk control, finance and personnel, evaluation and supervision.

XII. Description of the Relevant Contents of the Internal Control Audit Report

In accordance with relevant provisions of the Corporate Internal Control Audit Guidelines, KPMG Huazhen LLP issued a standard unqualified internal control audit report. For details, please refer to the 2025 Annual Internal Control Audit Report of Everbright Securities Company Limited disclosed by the Company on the website of the Hong Kong Stock Exchange.

XIII. Rectification of Problems in Self-inspection under the Special Campaign to Improve the Governance of Listed Companies

During the Reporting Period, there was no self-inspection and rectification under the special campaign to improve the governance of listed companies. The Company will improve the corporate governance according to laws and regulations so as to enhance the quality of its development.

SECTION IV CORPORATE GOVERNANCE, ENVIRONMENT AND SOCIETY

XIV. Investor Relations

(I) Overview of investor relations

The Company attaches great importance to the management of investor relations, and has developed sound policies and systems such as the “Everbright Securities Company Limited. Investor Relations Management System”, fully practiced the principle of people-oriented nature of financial work in an all-round manner to effectively strengthen investor protection and formed effective communication channels with shareholders and investors. In addition to information disclosure channels required by laws, the Company has also established an investor relations management platform incorporating on-site, telephone, online and other communication channels and covering the shareholders’ meeting, performance briefing, roadshow, response to investor inquiries, company website, investor hotline, e-mail, e-mail address of independent Directors and other communication methods; the Company actively enhanced its interaction and communication with investors, improved the transparency of the Company, and ensured that investors could obtain the information of the Company in a timely, accurate and comprehensive manner through proactively participating in “SSE e-Interaction” and investor collective reception day activities, attending investment strategy conferences held by securities firms or investment forums and other means. The Company has always categorized and analyzed the questions raised by investors and analysts to continuously improve the professionalism, standardization, personalization and thus the quality of investor relations management work, maintain a good relationship with the capital market and effectively exert the transmission function of the capital market.

The Company continued to implement the “investor-oriented” philosophy and has developed the “Everbright Securities Company Limited Administrative Measures for Market Value” to fully practice the principle of people-oriented nature in an all-round manner and tell good stories of China Everbright Securities for its stronger market influence. During the Reporting Period, the Company successfully held the 2024 annual results briefing, the 2025 interim results briefing and the 2025 third quarter results briefing, and communicated with investors in respect of the Company’s operations and answered investors’ concerns at the SSE Roadshow Center. The Company addressed over 200 investor inquiries through various channels, including shareholders’ meetings, investor hotline, e-mail, and SSE e-Interaction platform during the year. The Company hosted 14 meetings with analysts and investors and participated in 5 investment strategy conferences organized by securities firms. The Company was honored with the “Outstanding Value Creation Award” at the 9th China IR Awards presented by roadshowchina.cn.

The shareholders’ meeting is the highest authoritative organ of the Company, and the shareholders exercise their rights through the shareholders’ meeting. The Company convenes and holds shareholders’ meetings in strict compliance with the relevant provisions to ensure the equal status of all shareholders, in particular the minority shareholders, and enable them to exercise their rights completely. Under the Articles of Association, the Company has orderly operated and maintained a sound and stable development, as well as effectively protected the interests of the Company and shareholders. According to the Articles of Association, in the case that a shareholder proposes to access or obtain relevant information provided for in the Articles of Association of the Company, written proof of the class and quantity of shares held by the shareholder shall be provided to the Company, and the Company shall provide relevant information according to the request after the Company checks and confirms the identity of the shareholder.

SECTION IV CORPORATE GOVERNANCE, ENVIRONMENT AND SOCIETY

The Company pays high attention to the shareholders' opinions and advice, actively and regularly carrying out various investor relations activities to keep communications with shareholders and meet their reasonable needs in a timely manner. Meanwhile, the Company publishes its announcements, financial information and other relevant information on the website designated by the regulatory authorities, which acts as a channel for the effective communication with the shareholders. Shareholders who wish to know more about the matters related to the Company's investor relations can contact the Company's investor relations team:

Facsimile: +86-21-22169964

Email: ebs@ebscn.com

Postal address: No. 1508, Xinzha Road, Jing'an District, Shanghai, China

Postal code: 200040

(II) Amendments to the Articles of Association during the Reporting Period

During the Reporting Period, the amendments to the Articles of Association were as below:

The Resolution on the Amendments to the Articles of Association was considered and approved at the 2025 second extraordinary general meeting, the First Class A Shareholders' General Meeting of 2025 and the First Class H Shareholders' General Meeting of 2025, which proposed to make amendments to the Articles of Association of the Company according to the Company Law and the relevant supporting rules and regulations issued by the CSRC. For details of the above amendments, please refer to the announcement and circular dated June 25, 2025 and July 8, 2025, and the Articles of Association dated July 29, 2025 published on the website of the Hong Kong Stock Exchange.

SECTION IV CORPORATE GOVERNANCE, ENVIRONMENT AND SOCIETY

XV. Implementation of the Action Plan of “Quality Improvement, Efficiency Increase and Return Orientation”

The Company formulated and disclosed the action plan of “Quality Improvement, Efficiency Increase and Return Orientation”. In 2025, the Company actively promoted the implementation of relevant work in the plan, achieving positive progress and good results.

The Company has formulated an action plan to promote the “five major aspects” of finance, clarified the work goals and implementation paths for serving the “five major aspects”, and actively created a highlight with “Everbright” characteristics. The Company adhered to the fundamental role of finance, and continuously promoted its functional aspects, excelling in the “five major aspects” of finance and serving the real economy. In 2025, the Company created a new two-wheel drive service pattern of “financing + investment” and further consolidated its comprehensive support capabilities for serving the real economy. Focusing on the development needs of new quality productivity, the Company provided full-chain financial services for technology-based enterprises. It supported the development of green finance, implementing the national “carbon peaking” and “carbon neutrality” strategies and supporting green industry financing. The Company was customer-centered and built an inclusive financial service system with speed, depth and temperature in an all-round and one-stop manner. It promoted the development of elderly care finance, continued to increase the supply of elderly care finance products and persisted in promoting the aging-friendly transformation of the service system. The Company accelerated the construction of digital service capabilities, continued to promote the optimization of Sunshine APP services and experiences, and significantly enriched the content of the ETF section. It was awarded the “Best ETF Service Award” (最佳 ETF 服務獎) by Cailianshe (財聯社). For details, please refer to the 2025 Environmental, Social and Governance Report disclosed by the Company with the report on the same day.

In 2025, the Company actively responded to the regulatory calls for multiple dividends per year and dividends before the Spring Festival, enhancing the stability, timeliness, and predictability of dividends. The cash dividend payout ratio consistently remained above 30%, continuously creating value for shareholders through a stable cash dividend policy, strengthening investors’ sense of gain, boosting investor confidence, and effectively fulfilling the dividend obligation of listed companies. The Company shared its growth and development achievements with investors and achieved high-quality development.

XVI. Other Matters on Corporate Governance

(I) Responsibilities of the Directors in respect of the financial statements

The following responsibility statement of Directors regarding the financial statements shall be read in conjunction with the responsibilities of the auditors of the financial statements for the audit of the consolidated financial statements in this report. Each statement shall be understood separately.

The Company’s Directors shall compile genuine and fair combined financial statements according to the disclosure requirements under the PRC GAAP, IFRSs issued by the International Accounting Standards Committee and the Hong Kong Companies Ordinance. The Company’s Directors will also be responsible for the necessary internal monitoring of the combined financial statements so that there will not be any material misstatements as a result of fraud or errors. The Company is not subject to any event or circumstance of material uncertainty, as a result of which significant doubt may be cast upon the ability of the on-going operation of the Company.

For the reporting responsibility of external auditor of the Company, KPMG, please refer to the independent auditors’ report.

SECTION IV CORPORATE GOVERNANCE, ENVIRONMENT AND SOCIETY

(II) Appointment of external auditors and their remuneration

1. Current external auditors

According to the Articles of Association, appointment of external auditors of the Company shall be decided by the shareholders' meeting, and the auditors shall serve a term of one year and may be reengaged. After the fifth meeting of the seventh session of the Board and the annual general meeting in 2024 considered and approved the Resolution Regarding the Reappointment of External Auditors for 2025, KPMG Huazhen LLP was reappointed as the PRC external auditor of the Company for the year 2025 to be responsible for providing relevant domestic audit services in accordance with the China Accounting Standards for Business Enterprises and other requirements, and KPMG was reappointed as the overseas external auditor of the Company for the year 2025 to be responsible for providing relevant overseas audit and review services in accordance with the IFRSs. The domestic and overseas audit and review fees paid by the Company totalled RMB3.80 million, including internal control audit fee of RMB0.3 million.

In 2025, the Company did not engage an auditor to provide significant non-audit service to the Company.

During the Reporting Period, there was no occasion where the Board of Directors did not agree with the opinions of the Audit and Related Party Transaction Control Committee on the selection and appointment of external auditors.

2. Changes of external auditors in the past three years

For the year 2023, the Company's external auditor was Ernst & Young Hua Ming LLP (Special General Partnership) and Ernst & Young (together, "EY"). According to the relevant provisions of the Administrative Measures for State-owned Financial Enterprises to Select and Appoint Accounting Firms 《國有金融企業選聘會計師事務所管理辦法》 issued by the Ministry of Finance and the actual situation of the Company, EY has provided audit services to the Company for consecutive years. To ensure the independence and objectivity of the Company's auditors, the Company has reached a mutual understanding with EY on the non-renewal of its appointment. Upon deliberation and approval at the 35th meeting of the 6th Board of Directors and the 2023 Annual General Meeting of Shareholders of the Company, the Proposal on Appointment of External Auditors for 2024 《關於聘請2024年度外部審計機構的議案》 was adopted. KPMG Huazhen LLP (Special General Partnership) was appointed as the Company's domestic external auditor for 2024, and KPMG was appointed as the Company's overseas external auditor for 2024.

(III) Compliance with Model Code for securities transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 of the Hong Kong Listing Rules as the code for all Directors to conduct transactions of the Company's securities. After specific inquiries to all Directors made by the Company, they all confirmed that they strictly complied with the standards specified in the Model Code during the Reporting Period. The Company has also set up guidelines, at least as strict as the Model Code, on transactions of the Company's securities by relevant employees (within the meaning of the Hong Kong Listing Rules). The Company did not find that relevant employees violated any of the guidelines.

SECTION IV CORPORATE GOVERNANCE, ENVIRONMENT AND SOCIETY

(IV) Company secretary

Dr. Ngai Wai Fung serves as the company secretary of the Company. Dr. Ngai is a director and chief executive officer of SWCS Corporate Services Group (Hong Kong) Limited. During the Reporting Period, Dr. Ngai had taken no less than 15 hours of professional training pursuant to the Hong Kong Listing Rules.

During the Reporting Period, the primary contact person of the Company with Dr. Ngai is Ms. Zhu Qin (secretary to the Board of Directors and representative of securities affairs of the Company).

XVII. Work on Social Responsibilities

(I) Particulars of work on social responsibilities

External donation, public welfare programs	Quantity/ content	Description
Total investment (RMB'0,000)	926.58	The Company donated RMB7 million to the targeted assistance project in Xintian County, Hunan Province; The Company donated RMB0.5 million to the Everbright Sunshine Public Welfare Fund; The Company donated RMB50,000 to the Solar Street Light Installation Project in Yanglu Village, Majian Township, Xiji County, Ningxia; The Company donated RMB50,000 to the Factory Renovation Project for the Small and Micro-sized Enterprise Industrial Park in Shaping Town, Wan'an County, Jiangxi Province; The Company donated RMB50,000 to the Sports Park Construction Project in Shaping Town, Wan'an County, Jiangxi Province; The Company donated RMB50,000 to the Mugwort Primary, Secondary and Tertiary Industries Integration Industrial Park Project in Gulonggang Town, Xingguo County, Jiangxi Province; The Company donated RMB50,000 to the Gulonggang Town Public Service Center Construction Project in Xingguo County, Jiangxi Province; The Company donated RMB50,000 to the Street light Installation Project in Dongtuan Village, Wenfeng Township, Xunwu County, Jiangxi Province; The Company donated HKD1.6 million to the Emergency Relief and Post-disaster Reconstruction Project for the Fire Accident in Tai Po District, Hong Kong.
Including: Funds (RMB'0,000)	926.58	–
Materials equivalent to cash (RMB'0,000)	0	–
Number of beneficiaries (person)	400,000	The number of beneficiaries is incomplete.

The Company has prepared the 2025 Environmental, Social and Governance Report of Everbright Securities Company Limited pursuant to the Environmental, Social and Governance Reporting Guide contained in Appendix C2 to the Hong Kong Listing Rules. For details, please refer to the 2025 Environmental, Social and Governance Report of Everbright Securities Company Limited published by the Company on the HKEx website of the Hong Kong Stock Exchange (www.hkexnews.hk). During the Reporting Period, the Company has complied with the "mandatory disclosure requirements" and "comply or explain" provisions set out in the Environmental, Social and Governance Reporting Guide.

SECTION IV CORPORATE GOVERNANCE, ENVIRONMENT AND SOCIETY

(II) Particulars of consolidating and expanding the results of poverty alleviation, rural revitalization and other work

Poverty alleviation and rural revitalization project	Quantity/ content	Description
Total investment (RMB'0,000)	818.26	In 2025, the Company donated RMB7 million to Xintian County, Hunan Province under its targeted assistance and continuously intensified fund support to targeted assistance counties; The Company donated RMB50,000 to the Solar Street Light Installation Project in Yanglu Village, Majian Township, Xiji County, Ningxia; The Company donated RMB50,000 to the Factory Renovation Project for the Small and Micro-sized Enterprise Industrial Park in Shaping Town, Wan'an County, Jiangxi Province; The Company donated RMB50,000 to the Sports Park Construction Project in Shaping Town, Wan'an County, Jiangxi Province; The Company donated RMB50,000 to the Mugwort Primary, Secondary and Tertiary Industries Integration Industrial Park Project in Gulonggang Town, Xingguo County, Jiangxi Province; The Company donated RMB50,000 to the Gulonggang Town Public Service Center Construction Project in Xingguo County, Jiangxi Province; The Company donated RMB50,000 to the Street light Installation Project in Dongtuan Village, Wenfeng Township, Xunwu County, Jiangxi Province; The Company, donated RMB22,600 to the Classroom Renovation and Cultural Wall Creation Project at Guangda Daozhu Primary School in Tongzi County, Guizhou Province through the Everbright Sunshine Public Welfare Fund; The Company donated RMB50,000 to the "Farmers' Qinqiang Opera Troupe" Project in Yanglu Village, Majian Township, Xiji County, Ningxia through the Everbright Sunshine Public Welfare Fund; The Company donated RMB50,000 to the Citrus Industry Demonstration Base Construction Project in Wenfeng Township, Xunwu County, Jiangxi Province through the Everbright Sunshine Public Welfare Fund; The Company carried out consumption assistance in various forms with a cumulative annual procurement amount of specialty agricultural products of RMB760,000 through "love purchase" by labor unions, procurement for business reception and encouraging voluntary procurement by cadres and employees.
Including: Funds (RMB'0,000)	818.26	-
Materials equivalent to cash (RMB'0,000)	0	-
Number of beneficiaries (person)	400,000	The number of beneficiaries is incomplete.

SECTION IV CORPORATE GOVERNANCE, ENVIRONMENT AND SOCIETY

Poverty alleviation and rural revitalization project	Quantity/content	Description
Forms of assistance (such as industrial poverty alleviation, employment poverty alleviation, educational poverty alleviation, etc.)	Financial assistance, industrial assistance, consumption assistance, intellectual assistance, public welfare assistance, talent assistance, organizational assistance, educational assistance and ecological assistance	<p>Consumption assistance: In 2025, the Company carried out consumption assistance in various forms by supporting the development of green food, organic agricultural products and agricultural products with geographical indications in counties.</p> <p>Talent assistance: The Company successively assigned outstanding cadres to hold temporary posts in Xintian County, Hunan Province, a county receiving targeted assistance, to put into practice targeted assistance.</p> <p>Intellectual assistance: The Company organized and carried out financial knowledge training, skill training, technical support, entrepreneurial guidance and other services to grassroots cadres, professional technical personnel and rural revitalization leaders in four targeted assistance areas through online, offline and other methods.</p> <p>Organizational assistance: Taking theme education as the carrier, the Company supported and encouraged excellent Party branches for joint learning and building with rural Party branches at the county level. In 2025, the Company's Party members and the Party members and cadres in local poverty-stricken counties were selected to continuously conduct Party development exchanges in four targeted assistance areas of the Company.</p> <p>Industrial assistance: Everbright Futures optimized and improved the "insurance + futures" service model and provided services to support the value and price of agricultural products in counties. The value of agricultural product project and the number of projects involved were RMB1.238 billion and 82, respectively.</p>

Detailed description

In 2025, guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, the Company carefully studied and implemented General Secretary Xi Jinping's important discourse and instruction on "agriculture, rural areas and farmers". Closely following the "One Company to One County" assistance initiative of the China Securities Regulatory Commission (CSRC) and the Securities Association of China (SAC), the Company fully advanced rural revitalization and targeted assistance efforts on all fronts.

Firstly, strengthening coordination and planning. The Party Committee of the Company attaches great importance to rural revitalization and targeted assistance, and has carefully formulated the Company's annual rural revitalization work plan and the annual allocation plan for external donation quotas, and strengthened the overall coordination and management of work on rural revitalization and the effective integration of resources. The Company externally donated a total of RMB9.2658 million and carried out 35 various kinds of assistance projects during the year. It strengthened survey and supervision on rural revitalization in targeted assistance areas, and worked with local county Party committees and county governments to jointly formulate long-term cooperation mechanisms for paired assistance. It reinforced the "one-on-one" paired assistance arrangements on outstanding branches of the Company with Xintian County in Hunan Province, Xunwu County in Jiangxi Province, Wan'an County in Jiangxi Province, Xingguo County in Jiangxi Province and Xiji County in Ningxia Hui Autonomous Region. It promoted that substantive assistance actions shall be carried out in at least four sectors in each county to improve the actual effect of assistance. The Company selected and assigned cadres to Xintian County under its targeted assistance and promoted the implementation of assistance projects by securing funds from the higher level and approaching the grassroots frontline.

SECTION IV CORPORATE GOVERNANCE, ENVIRONMENT AND SOCIETY

Secondly, carrying out professional assistance. Leveraging its advantages in investment banking business, the Company raised funds for county-level enterprises in paired assistance areas and other former poverty-stricken counties to contribute to the development of industries that benefit the people in counties and facilitate the transformation and upgrading of agricultural enterprises by means of issuance of bonds and asset-backed securities. The Company underwrote rural revitalization-themed bonds (including rural revitalization, revolutionary old area and agriculture, rural areas and farmers-themed bonds) of RMB3.190 billion during the year, representing a year-on-year increase of 29%. The Company continued to optimize the “insurance + futures” service model, expand the assistance coverage, and provide a guarantee to preserve the value and price of agricultural products in counties. The Company successfully carried out 82 “insurance + futures” projects, securing a total coverage value of agricultural products amounting to RMB1.238 billion. These projects served 1,702 farmer households and spanned 10 provinces, autonomous regions, and municipalities, including Shanghai, Shandong Province, Guangdong Province, and the Xinjiang Uygur Autonomous Region.

Thirdly, reinforcing comprehensive assistance. The Company actively responded to the “Public Welfare Action on Promoting Rural Revitalization by the Securities Industry” initiated by the Securities Association of China and deeply carried out intellectual assistance, organizational assistance, public welfare assistance, consumption assistance and other assistance actions. In assisted areas beyond Xintian County, the Company supported the implementation of 3 industrial assistance projects, 2 cultural assistance projects, 3 livelihood and ecological assistance projects, and 1 public welfare assistance project. It organized 4 joint learning and development activities with primary-level Party organizations to study, promote and implement the guiding principles from key meetings such as the Fourth Plenary Session of the 20th Central Committee of the Communist Party of China, thereby helping formerly impoverished areas establish and improve a rural governance system led by Party branches. The Company successfully held 6 professional training sessions on industrial economy and finance, assisting county-level grassroots cadres and the public in enhancing their awareness of preventing illegal fund-raising and combating fraud, agricultural product price guarantee mechanisms, and life insurance protection. Furthermore, the Company actively responded to various consumption assistance initiatives proposed by the National Development and Reform Commission and other authorities, purchasing RMB760,000 worth of agricultural specialty products from nationally designated former poverty-stricken counties, including Xintian County, Guzhang County, and Xinhua County in Hunan Province, Zigui County in Hubei Province, and Guangnan County in Yunnan Province, representing a year-on-year increase of 36%.

In 2025, with its continuous input and sincere devotion in rural revitalization and public welfare activities, the Company was awarded the Golden Tripod Award (金鼎獎) for the “Best Classic Case of Rural Revitalization in 2025” (2025年度最佳鄉村振興經典案例) by the National Business Daily and was featured in the exhibition of outstanding achievements as a finalist for the 12th Shanghai “Star of Charity” (慈善之星) award organized by the Shanghai Charity Foundation (上海市慈善基金會).

In 2026, the Company will strictly follow the requirements of the Party Central Committee on rural revitalization and targeted assistance, stick to the guidance of Xi Jinping’s Thought on Socialism with Chinese Characteristics for a New Era, deeply carry out the spirit of the 20th CPC National Congress, all the plenary sessions of the 20th CPC National Congress and fully implement General Secretary Xi Jinping’s important discourse on the work of “agriculture, rural areas and farmers”. Under the guidance of 2026 Central Document No. 1, the Company will implement precise policies and make accurate efforts in combination with its own characteristics and the industrial structure of the assisted areas to make even greater contribution to comprehensive rural revitalization.

SECTION V SIGNIFICANT MATTERS

I. Performance of Undertakings

In preparation of the listing of the Company's H Shares on the Hong Kong Stock Exchange, Everbright Group made relevant non-competition undertakings which were disclosed in the Company's prospectus. The independent non-executive Directors of the Company have reviewed the reply letters from subsidiaries of Everbright Group regarding their continuous compliance with the non-competition undertakings, and after taking into account the material and information obtained, believe that Everbright Group has complied with such non-competition undertakings during the financial year from January 1, 2025 to December 31, 2025.

II. Particulars of Appropriation of Funds on a Non-recurring Basis by the Company's Controlling Shareholders and Other Related Parties during the Reporting Period

During the Reporting Period, there was no appropriation of funds on a non-recurring basis by the Company's controlling shareholders or other related parties.

III. Guarantees in Violation of Regulations

During the Reporting Period, the Company had no guarantees in violation of regulations.

SECTION V SIGNIFICANT MATTERS

IV. Analysis and Explanation by the Company on the Reasons for and Effects of Changes in Accounting Policies, Changes in Accounting Estimates or Corrections of Material Accounting Errors

On July 8, 2025, the Ministry of Finance (MOF) issued the Implementation Q&A on the Accounting Treatment for Standard Warrant Transactions (hereinafter referred to as the "Q&A"). According to the Q&A, for transactions involving frequent trading of standard warrants to profit from price differences without taking physical delivery of the underlying commodities, the difference between the consideration received and the carrying amount of the standard warrants sold shall be recognized as investment income. The Company has implemented the relevant provisions of the aforementioned Q&A effective from January 1, 2025. This change in accounting policies has no material impact on the financial statements of the Company for the current period and the comparable prior periods.

This change in accounting policy was made pursuant to the implementation Q&A on relevant accounting treatments issued by the MOF, and was not subject to the approval of the Board of Directors and the shareholders' meeting. For details, please refer to Announcement No. Lin 2025-029 published on the website of the Shanghai Stock Exchange.

SECTION V SIGNIFICANT MATTERS

V. Appointment and Dismissal of Accounting Firms

Unit: 10 Thousand Currency: RMB

	Current engagement
Name of domestic accounting firm	KPMG Huazhen LLP
Remuneration of domestic accounting firm	380
Years of audit service of domestic accounting firm	2 years
Name of certified public accountants of domestic accounting firm	Huang Xiaoyi (黃小熠), Abby Wang (王國蓓)
Cumulative years of audit service of certified public accountants of domestic accounting firm	2 years
Name of overseas accounting firm	KPMG
Remuneration of overseas accounting firm	Note
Years of audit service of overseas accounting firm	2 years

	Name	Remuneration
Accounting firm for internal control	KPMG Huazhen LLP	Note

Note: The Resolution on Re-appointment of External Auditor for the Year 2025 was considered and approved at the 5th meeting of the seventh session of the Board and the 2024 annual general meeting of the Company, which approved to re-appoint KPMG Huazhen LLP as the domestic external auditor of the Company for the year 2025 to provide relevant domestic audit services in accordance with the PRC GAAP; to re-appoint KPMG as the overseas external auditor of the Company for the year 2025 to provide relevant overseas audit and review services in accordance with the IFRS; the above domestic and overseas audit and review fees and others amounted to RMB3.80 million in aggregate (including internal control audit fees of RMB0.30 million).

Description of appointment and dismissal of accounting firms

The 5th meeting of the seventh session of the Board of the Company and the 2024 annual general meeting have considered and approved the Resolution on the Re-appointment of External Auditors for the Year 2025, to re-appoint KPMG Huazhen LLP as the domestic external auditor of the Company for the year 2025; and re-appoint KPMG as the overseas external auditor of the Company for the year 2025.

SECTION V SIGNIFICANT MATTERS

VI. Material Litigation and Arbitration Matters

During the year, the Company did not incur any material litigation and arbitration.

During the Reporting Period, Jin Tong Ling securities false statement liability disputes case was developed as follows: Investors including Ye Xiaoming and Wang Pengtao filed a lawsuit against defendants including Jin Tong Ling Technology Group Co., Ltd. (金通靈科技集團股份有限公司) (“Jin Tong Ling”) and the Company on the grounds of Jin Tong Ling securities false statement liability disputes, requesting the court to order Jin Tong Ling to compensate the investors for investment differential losses, commission, and stamp duty losses and the other defendants to bear joint and several liability for the aforementioned compensation obligations of Jin Tong Ling. Pursuant to the jurisdictional designation by the Supreme People’s Court, the Nanjing Intermediate People’s Court of Jiangsu Province (the “NIPC”) has accepted the case under the special representative litigation procedures. The China Securities Investor Services Center Co., Ltd. participated in the litigation as the representative. On December 31, 2025, the Company received a Civil Judgment from the NIPC, which ruled as follows: 1. Jin Tong Ling, as the defendant, shall, within ten days from the date the judgment of the Litigation Case becoming legally effective, compensate 43,269 investors including Ye Xiaoming, as the plaintiffs, for their investment losses, totaling RMB774,785,993.38, and shall bear the attorney fees and case acceptance fees and other litigation costs. 2. The claims for civil liability against the Company and the other 25 defendants remain under hearing, and a separate judgment will be issued in due course. Given that the litigation claims against the Company and the other 25 defendants for civil compensation liability will continue to be heard and a separate judgment will be issued, the ultimate amount involving the Company in the lawsuit remains uncertain, rendering it currently impracticable to ascertain its impact on the Company’s current or future profits. For details, please refer to the Company’s announcements No. Lin 2024-048, No. Lin 2024-051, No. Lin 2024-053, No. Lin 2025-001, and No. Lin 2026-002 published on the website of SSE, as well as the announcements published by the Company on the website of the Hong Kong Stock Exchange dated December 17, 2024, December 20, 2024, December 30, 2024, January 1, 2025 and December 31, 2025.

SECTION V SIGNIFICANT MATTERS

VII. Explanation of Integrity of the Company and Its Controlling Shareholders and De Facto Controllers during the Reporting Period

During the Reporting Period, the Company and its controlling shareholders were not involved in any circumstances where they failed to comply with the obligations specified in effective court documents or pay off debts overdue with a relatively large amount.

VIII. Material Related Party Transactions and Connected Transactions

(I) Related party transactions and connected transactions relating to daily business

Everbright Group is a controlling shareholder of the Company and hence a connected person of the Company.

Exempt continuing connected transactions

In the Group's daily operation, the Company and certain of its subsidiaries in China have entered into certain trademark license agreements with Everbright Group. Everbright Group has granted non-exclusive, non-transferable and royalty-free licenses to the Company and its subsidiaries, pursuant to which the Company and its subsidiaries are permitted to use certain trademarks owned by Everbright Group in China.

The transactions provided under above-mentioned agreements are fully exempt continuing connected transactions in accordance with Chapter 14A of the Hong Kong Listing Rules and are exempt from the reporting, announcement, independent shareholders' approval and annual review requirements under Chapter 14A of the Hong Kong Listing Rules.

In addition, the Group shall set a maximum daily deposit balance limit on the deposits of the Group's proprietary funds and client funds deposited at Everbright Bank. The Company has made its application to the Hong Kong Stock Exchange for a waiver from strict compliance with a maximum daily balance limit as required by Rule 14A.53 of the Hong Kong Listing Rules and has obtained a waiver letter from the Hong Kong Stock Exchange, waiving the Company from the obligation of setting a maximum daily deposit balance limit on the deposits of its proprietary funds and client funds deposited at Everbright Bank.

SECTION V SIGNIFICANT MATTERS

Non-exempt continuing connected transactions

Property Leasing Framework Agreement

In the ordinary and usual course of the Group, the Group leases certain properties from Everbright Group and its associates for its offices and business uses. On the other hand, Everbright Group and its associates lease certain properties from the Group mainly for their business operations.

Reference is made to the announcement of the Company dated October 30, 2024. The Company entered into a property leasing framework agreement with Everbright Group on December 27, 2024 (the “**2024 Everbright Group Property Leasing Framework Agreement**”) for a term of three years commencing from January 1, 2025 to December 31, 2027.

The principal terms of the 2024 Everbright Group Property Leasing Framework Agreement are as follows: (1) the rental shall be determined based on the market rent applicable to the leased property; (2) the Company or its subsidiaries and Everbright Group or its related associates shall enter into specific transaction agreements to follow the specific terms and conditions in respect of the specific leased property based on the principles and scopes under the 2024 Everbright Group Property Leasing Framework Agreement; (3) the Company or its subsidiaries and Everbright Group and its associates are entitled to lease additional floor area from and among the available properties owned by the other party during the term of the 2024 Everbright Group Property Leasing Framework Agreement and adjust rent accordingly; and (4) based on the relevant stipulations in the specific transaction agreement, either party to that agreement may issue a notice to the other party to terminate the provision of a transaction within a reasonable time (if a shorter notice period is the market practice for such transaction, the market practice shall prevail).

In accordance with the 2024 Everbright Group Property Leasing Framework Agreement, the annual caps for the rental income from Everbright Group and its associates for the leased properties were expected to be RMB4.0 million, RMB5.0 million and RMB5.0 million in 2025, 2026 and 2027, respectively; and the annual caps for the rental expenses to be paid/the total value of right-of-use assets for the properties rented from Everbright Group and its associates were expected to be RMB105.0 million, RMB105.0 million and RMB317.0 million in 2025, 2026 and 2027, respectively. In 2025, the actual amount of rental income from the properties leased to Everbright Group and its associates was RMB3.66 million, and the rental expenses paid/the total value of right-of-use assets for the properties rented from Everbright Group and its associates were RMB3.55 million.

Under the 2024 Everbright Group Property Leasing Framework Agreement, (i) the highest applicable percentage ratio for the lease transactions (expenditure-related) for the three financial years ending December 31, 2027 exceeds 0.1% but is less than 5%; therefore, such continuing connected transactions are subject to the reporting, announcement and annual review requirements under Chapter 14A of the Hong Kong Listing Rules, but are exempted from the independent shareholders’ approval requirements; (ii) the applicable percentage ratios for the lease transactions (revenue-related) for the three financial years ending December 31, 2027 are all below 0.1%; therefore, such transactions are fully exempted from the requirements for connected transactions under Chapter 14A of the Hong Kong Listing Rules.

For the details of the 2024 Everbright Group Property Leasing Framework Agreement, please refer to the announcement of the Company dated October 30, 2024.

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Non-financial Miscellaneous Services Framework Agreement

In the ordinary and usual course of the operations, Everbright Group and its associates (on one hand), and the Group (on the other hand) provide certain non-financial miscellaneous services to each other. The non-financial miscellaneous services provided by Everbright Group and its associates to the Group include, but not limited to, information technology and Internet network services, conference services, title sponsor services, network maintenance, printing and publication, books and audio/video products, renovation, training, medical care, corporate travel management, advertising and promotion, property management, consultancy services, labor outsourcing related services and other non-financial miscellaneous services. The non-financial miscellaneous services to be provided by the Group to Everbright Group and its associates include, but not limited to, information technology and Internet network services, lease of advertising placements, logistics, warehouse, consultancy services, labor outsourcing and other non-financial miscellaneous services.

Reference is made to the announcement of the Company dated October 30, 2024. The Company entered into a non-financial miscellaneous services agreement with Everbright Group on December 27, 2024 (the **"2024 Everbright Group Non-financial Miscellaneous Services Framework Agreement"**) for a term of three years commencing from January 1, 2025 to December 31, 2027.

In accordance with the 2024 Everbright Group Non-financial Miscellaneous Services Framework Agreement, the annual caps for the income from providing non-financial miscellaneous services by the Group to Everbright Group and its associates were expected to be RMB1.0 million, RMB1.0 million and RMB1.0 million in 2025, 2026 and 2027, respectively; and the annual caps for the expenses to be paid by the Group for non-financial miscellaneous services provided by Everbright Group and its associates were expected to be RMB91.0 million, RMB99.0 million and RMB107.0 million in 2025, 2026 and 2027, respectively. In 2025, the actual amount of income received by the Group from provision of non-financial miscellaneous services to Everbright Group and its associates was RMB0.06 million, and the expenses paid for the non-financial miscellaneous services provided by Everbright Group and its associates were RMB44.18 million.

Under the 2024 Everbright Group Non-financial Miscellaneous Services Framework Agreement, (i) the highest applicable percentage ratio for the proposed non-financial miscellaneous service transactions (expenditure-related) for the three financial years ending December 31, 2027 exceeds 0.1% but is less than 5%; therefore, such continuing connected transactions are subject to the reporting, announcement and annual review requirements under Chapter 14A of the Hong Kong Listing Rules, but are exempted from the independent shareholders' approval requirements; (ii) the applicable percentage ratios for the proposed non-financial miscellaneous service transactions (revenue-related) for the three financial years ending December 31, 2027 are all below 0.1%; therefore, such transactions are fully exempted from the requirements for connected transactions under Chapter 14A of the Hong Kong Listing Rules.

For the details of the 2024 Everbright Group Non-financial Miscellaneous Services Framework Agreement, please refer to the announcement of the Company dated October 30, 2024.

SECTION V SIGNIFICANT MATTERS

Financial Products and Services Framework Agreement

In the ordinary and usual course of the Group's operations, the Group enters into securities and financial products transactions with Everbright Group and its associates on normal commercial terms from time to time, and they provide securities and financial services to each other.

References are made to the announcement of the Company dated October 30, 2024 and the circular dated December 2, 2024. The Company entered into a financial products and services framework agreement with Everbright Group on December 27, 2024 (the "**2024 Everbright Group Financial Products and Services Framework Agreement**") for a term of three years commencing from January 1, 2025 to December 31, 2027.

A. *Securities and financial products*

The transactions of securities and financial products include (a) securities products with fixed income; (b) fixed income related derivative products; (c) equity products; (d) financing transactions; and (e) other securities and financial products permitted to be transacted under applicable laws and regulations.

The securities and financial products transactions are conducted through the PRC inter-bank bond market and the PRC exchange bond market, exchanges (including stock exchanges, futures exchanges, Shanghai Gold Exchange and China Foreign Exchange Trade System) and the open-ended fund market. Such transactions are and will continue to be carried on according to the usual course of the Group's business and with high frequency. Pricing should be based on current market rates or prices, or determined through fair negotiation based on market rates or prices generally applicable to independent counterparties for similar products or transaction types.

In accordance with the 2024 Everbright Group Financial Products and Services Framework Agreement, the annual caps for cash inflow from the transactions of securities and financial products shall be RMB380,000 million, RMB440,000 million and RMB510,000 million in 2025, 2026 and 2027, respectively; and the annual caps for cash outflow from the transactions of securities and financial products shall be RMB370,000 million, RMB420,000 million and RMB490,000 million in 2025, 2026 and 2027, respectively. In 2025, the actual cash inflow from the transactions of securities and financial products was RMB225,429 million; and the actual cash outflow from the transactions of securities and financial products was RMB228,933 million.

B. *Securities and financial services*

The securities and financial services to be provided by the Group to Everbright Group and its associates include (a) underwriting and sponsorship services; (b) other investment banking services; (c) brokerage services; (d) proxy sale of financial products services; (e) entrusted asset management services; (f) fund investment advisory services, other financial and securities advisory and consulting services and commodity services; (g) public-private partnership financial services; (h) financial leasing services and factoring financial services; (i) derivative services related to fixed income products and equity products; (j) custody and outsourcing services; (k) insurance brokerage and consultancy services; and (l) other types of securities and financial services permitted by the applicable laws and regulations. The securities and financial services to be provided by Everbright Group and its associates to the Group include (a) deposit services; (b) proxy sale of financial products services; (c) deposits management and custody services; (d) loan services; (e) other financial and securities advisory and consulting services, currency brokerage services, commodity services, etc.; (f) other investment banking services; (g) insurance services; (h) financial leasing services and factoring financial services; (i) derivative services related to fixed income products and equity products; and (j) other types of securities and financial services permitted by the applicable laws and regulations.

SECTION V SIGNIFICANT MATTERS

The price of such securities and financial services shall be determined through fair negotiation and by referring to the prevailing market price, industrial practice, the interest rate of deposit and loan as determined and published by the PBOC, and independent third party's price.

In accordance with the 2024 Everbright Group Financial Products and Services Framework Agreement, the annual caps for the revenue gained by the Group for the securities and financial services provided to Everbright Group and its associates shall be RMB385.0 million, RMB385.0 million and RMB385.0 million in 2025, 2026 and 2027, respectively; and the annual caps for the expenses paid by the Group for the securities and financial services provided by Everbright Group and its associates shall be RMB152.0 million, RMB152.0 million and RMB152.0 million in 2025, 2026 and 2027, respectively. In 2025, the actual revenue gained by the Group for the securities and financial services provided to Everbright Group and its associates was RMB285.06 million, and the expenses paid by the Group for the securities and financial services provided by Everbright Group and its associates were RMB76.41 million.

As the highest applicable percentage ratio in respect of the relevant annual caps of the proposed securities and financial products transactions under the 2024 Everbright Group Financial Products and Services Framework Agreement exceeds 5% on an annual basis, these transactions are subject to the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules. The highest applicable percentage ratio for the securities and financial services (other than deposit services) transactions for the three financial years ending December 31, 2027 exceeds 0.1% but is less than 5%; therefore, such continuing connected transactions are subject to the reporting, announcement and annual review requirements, but are exempted from the independent shareholders' approval requirements.

Details of the 2024 Everbright Group Financial Products and Services Framework Agreement are set out in the Company's announcement dated October 30, 2024 and the circular of 2024 second extraordinary general meeting dated December 2, 2024.

The Company had made its application to the Hong Kong Stock Exchange for a waiver from strict compliance with setting a maximum daily deposit balance limit as required by Rule 14A.53 of the Hong Kong Listing Rules and had obtained a waiver letter from the Hong Kong Stock Exchange, waiving the Company from the obligation of setting a maximum daily deposit balance limit under the 2024 Everbright Group Financial Products and Services Framework Agreement. For details of the reasons for the Company to apply for such waiver, please refer to the announcement of the Company dated October 30, 2024 and the circular in relation to the 2024 second extraordinary general meeting of the Company dated December 2, 2024.

Save as disclosed above, neither the Company nor any of its subsidiaries were a party to any significant transaction, arrangement or contract in which the controlling shareholder of the Company or any of its related entities had a material interest, whether directly or indirectly, during the Reporting Period.

SECTION V SIGNIFICANT MATTERS

(II) Confirmation of the auditors

The Board has received the letter of confirmation from the Company's auditors in relation to the abovementioned continuing connected transactions that are subject to the reporting, announcement, and/or independent shareholders' approval requirement. The Company's auditors confirmed that, during the Reporting Period:

- nothing has come to their attention that causes them to believe that the above-mentioned continuing connected transactions have not been approved by the Board;
- nothing has come to their attention that causes them to believe that the above-mentioned continuing connected transactions were not, in all material respects, in accordance with the pricing policies of the Company for transactions involving the provision of goods or services by the Company;
- nothing has come to their attention that causes them to believe that the above-mentioned continuing connected transactions were not entered into, in all material respects, in accordance with the relevant agreements governing the transactions; and
- nothing has come to their attention that causes them to believe that the aggregate amount of the above-mentioned continuing connected transactions has exceeded the annual cap as set by the Company.

(III) Independent non-executive Directors' confirmation

The independent non-executive Directors have reviewed the above-mentioned continuing connected transactions that are subject to the reporting, announcement and/or independent shareholders' approval requirements, and confirmed that each of the above-mentioned continuing connected transactions has been:

1. entered into in the Group's ordinary and usual course of business;
2. entered into on normal commercial terms or better; and
3. entered into according to the agreements regulating such continuing connected transactions on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole.

(IV) Related Party Transactions referred to in the Consolidated Financial Statements and Connected Transactions under the Hong Kong Listing Rules

Save as disclosed above, there is no related party transaction or continuing related party transaction referred to in Note 62 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.

SECTION V SIGNIFICANT MATTERS

IX. Material Contracts and Their Performance

(I) Guarantee

Unit: 100 million Currency: RMB

Guarantees provided by the Company (excluding guarantees for subsidiaries)	
Total amount of guarantees provided during the Reporting Period (excluding guarantees for subsidiaries)	–
Total balance of guarantees as at the end of the Reporting Period (A) (excluding guarantees for subsidiaries)	–
Guarantees for subsidiaries by the Company and its subsidiaries	
Total amount of guarantees for subsidiaries during the Reporting Period	–
Total balance of guarantees for subsidiaries as at the end of the Reporting Period (B)	25.77
Total guarantees provided by the Company (including guarantees for subsidiaries)	
Total guarantees (A+B)	25.77
Ratio of total guarantee to net assets of the Company (%)	3.54
Among which:	
Amount of guarantees for shareholders, de facto controller and their related parties (C)	–
Amount of debt guarantee provided directly or indirectly for companies with gearing ratio over 70% (D)	–
Amount of guarantees in excess of 50% of the net assets (E)	–
Total amount of the above three types of guarantees (C+D+E)	–
Outstanding guarantees subject to joint and several liabilities	
Details of guarantees	<ol style="list-style-type: none"> 1. During the Reporting Period, the Company's major guarantee was the net capital guarantee for wholly-owned subsidiary Everbright Asset Management. As of December 31, 2025, the balance of such guarantee was approximately RMB2.238 billion. The guarantees of the Company's controlling subsidiaries were mainly loan guarantees, financing guarantees and business guarantees provided by EBSI and its subsidiaries for their subsidiaries to facilitate their subsidiaries' business operation. As of December 31, 2025, the balance of such guarantees was approximately RMB339 million. 2. The guarantee amount incurred was the amount increased during the year, excluding the amount decreased during the year.

SECTION V SIGNIFICANT MATTERS

X. Other Events and Subsequent Events

1. Relevant information on branches

In order to further optimize the Company's branch network, the Company decided to close down its securities brokerage branches at Dengwei Road, Suzhou, and Xincheng Road, Heshan, Jiangmen. As of the disclosure date of this report, the Company had 211 securities brokerage branches.

2. Litigations with subsequent developments during and after the Reporting Period

In October 2019, Xin Jiang TianShan Animal Husbandry Bio-engineering Co., Ltd. (新疆天山畜牧生物工程股份有限公司) filed a lawsuit against Everbright Capital and other parties on a dispute over an equity transfer agreement. The amount involved in the case was approximately RMB35.1189 million. For details, please refer to the Company's 2022 and 2023 Annual Reports. The case is currently in the enforcement phase.

In April 2021, Shanghai Everbright Fortune Jinghui Investment Center (Limited Liability Partnership) (上海光大富尊璟璿投資中心(有限合夥)), a limited partnership fund managed by a subsidiary of the Company, Everbright Fortune Evertop Investment Management (Shanghai) Co., Ltd. (光大富尊泰鋒投資管理(上海)有限公司), and its offshore subsidiary QUANTUM CAPITAL RESOURCES LIMITED filed an arbitration to Hong Kong International Arbitration Center with Shenzhen Guangqi Hezhong Technology Co., Ltd. (深圳光啓合眾科技有限公司) and ASEAN TELECOMMUNICATIONS LIMITED as the respondents (the "Guangqi Party"), on disputes over the breach of the share purchase agreement. The amount involved in the case was approximately RMB835 million. For details, please refer to the Company's 2021 interim report, 2024 annual report and 2025 interim report. Currently, the Shenzhen Intermediate Court has formally accepted the case regarding the recognition and enforcement of the arbitration award, and has dismissed the jurisdictional objection raised by Guangqi Party. Guangqi Party has subsequently lodged an appeal. In June 2025, Guangqi Party filed a petition to set aside the arbitration award with the Hong Kong High Court. Currently, the Hong Kong High Court has dismissed its application to set aside the award.

In November 2022, Truvalue Asset Management Co., Ltd. (創金合信基金管理有限公司) filed a lawsuit against the Company (acting as the lead underwriter) and other parties arising from a securities-related liability dispute involving Luowa Technology Industry Group Co., Ltd. (洛娃科技實業集團有限公司), and the amount involved in the case was approximately RMB67.5398 million. In February 2023, Maxwealth Fund Management Co., Ltd. (永贏基金管理有限公司) filed a lawsuit against the Company (acting as the lead underwriter) and other parties arising from a securities-related liability dispute involving Luowa Technology Industry Group Co., Ltd., and the amount involved in the case was approximately RMB42.53 million. In January 2024, Jinxin Asset Management Co., Ltd. (金信基金管理有限公司) filed two lawsuits against the Company (acting as the lead underwriter) and other parties arising from securities-related liability disputes involving Luowa Technology Industry Group Co., Ltd., and the amount involved in the two cases was approximately RMB74.5760 million and RMB23.1433 million, respectively. For details, please refer to the Company's 2022 annual report and 2023 annual report. All the aforementioned cases were transferred to the jurisdiction of the Jinan Railway Transportation Intermediate Court. Because Luowa Technology and related persons were implicated in suspected criminal offenses, the court of first instance has ruled to dismiss the plaintiffs' lawsuits.

In March 2023, Everbright Capital filed a lawsuit against persons surnamed Zheng, Cui and Liang, respectively, and Qingdao Hanlun Industrial Co., Ltd. (青島漢倫實業有限公司) due to a dispute over the transfer of equity interests, with the amount involved in the case being approximately RMB114.0287 million. For details, please refer to the Company's 2022 annual report, 2023 interim report and 2025 interim report. The case has now been concluded regarding enforcement.

SECTION V SIGNIFICANT MATTERS

In December 2023, Everbright Securities Investment Services (HK) Limited filed a lawsuit against Yongxi Greater China Fund Independent Portfolio Company (雍熙大中華基金獨立投資組合公司) and a person surnamed Yan due to a dispute over a margin financing, and the amount involved was approximately US\$4.7811 million plus interest. For details, please refer to the Company's 2023 annual report, 2024 interim report, 2024 annual report and 2025 interim report. The case has now entered the enforcement stage.

In September 2024, Shanxi Lingqiu Rural Commercial Bank Co., Ltd. (山西靈丘農村商業銀行股份有限公司) filed a lawsuit against the Company (as a joint lead underwriter) and others due to disputes over liability related to Huaxin debt securities (華信債證券), and the amount involved was approximately RMB74.0812 million. For details, please refer to the Company's 2024 annual report. Currently, the plaintiff in this case has amended certain claims, and the revised amount in dispute is approximately RMB80.3146 million.

In January 2025, Everbright Capital filed a lawsuit against Hangzhou Xinhe Pharmaceutical Group Co., Ltd. (杭州鑫禾醫藥集團有限公司) over investment contract disputes. The amount involved was approximately RMB12.5373 million. For details, please refer to the Company's 2024 annual report. The court of first instance has issued its judgment on this case, ordering the defendant to pay performance compensation of approximately RMB6.3281 million and the corresponding liquidated damages to Everbright Capital. The case has now entered the enforcement stage.

In February 2025, a person surnamed Zheng filed a lawsuit against Everbright Asset Management (with Everbright Securities as a third party) over labor contract disputes. The amount involved was approximately RMB23.569 million. For details, please refer to the Company's 2024 annual report. The court of first instance has issued its judgment on this case, dismissing the plaintiff's claims.

In February 2025, Everbright Fortune filed a lawsuit against a person surnamed Li, a person surnamed Hou and another person surnamed Li over investment contract disputes. The amount involved was approximately RMB35.2519 million. For details, please refer to the Company's 2024 annual report and 2025 interim report. The court of first instance has issued its judgment on this case, ordering the defendant to pay Everbright Fortune the outstanding investment balance and investment returns of approximately RMB28.9609 million, plus liquidated damages for late payment. The defendant has filed an appeal.

In April 2025, six persons, including two surnamed Sun and Mei, filed a lawsuit against the Company's securities brokerage branch at Guangming Road, Kaiping, Jiangmen, Shenzhen Gelvshi Private Securities Investment Fund Management Co., Ltd. (深圳格律詩私募證券投資基金管理有限公司), and SDIC Securities Co., Ltd. over a property damage compensation dispute, with the total amount involved in the case of approximately RMB48.4757 million. For details, please refer to the Company's 2025 interim report. Currently, The Jiangmen Intermediate People's Court of Guangdong Province has issued a ruling to revoke the ruling on jurisdictional objection made by the Kaiping Court, and has dismissed the lawsuit filed by the six persons, including two surnamed Sun and Mei.

In June 2025, Everbright Fortune International Commercial Factoring Co., Ltd. filed a lawsuit against Sino Great Wall Co., Ltd. and a person surnamed Chen due to a guarantee contract dispute, with the amount involved in the case of approximately RMB18.2094 million. For details, please refer to the Company's 2025 interim report. Everbright Fortune International Commercial Factoring Co., Ltd. has amended its claims, with the revised amount in dispute being approximately RMB18.0094 million. The court of first instance has issued its judgment, ordering the defendant to pay Everbright Fortune International Commercial Factoring Co., Ltd. a total of approximately RMB17.9894 million in joint and several liability payments. The case has now entered the enforcement stage.

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The Company filed fourteen lawsuits with the People's Court of Jing'an District of Shanghai and the Shanghai Financial Court due to the disputes over margin financing and securities lending transactions, and the total amount involved in the above fourteen cases was approximately RMB435 million. For details, please refer to the Company's 2020 annual report, 2021 interim report, 2022 interim report, 2022 annual report, 2023 interim report, 2023 annual report, 2024 interim report and 2025 interim report. Except for the case of the Company's lawsuit against persons surnamed Xu, Shi, and Jing, which has been terminated in its enforcement procedure, the remaining thirteen cases were decided in favor of the Company at first instance. Among them, five cases have been at the enforcement stage, and the defendants have filed appeals in four cases.

3. Additional litigations and relevant matters during and after the Reporting Period

In September 2025, Truvalue Asset Management Co., Ltd. filed a lawsuit against the Company (acting as the lead underwriter) and other parties arising from a securities-related liability dispute involving Luowa Technology Industry Group Co., Ltd., and the amount involved in the case was approximately RMB45.0265 million. This case was accepted by Jinan Railway Transportation Intermediate Court. Because Luowa Technology and related persons were implicated in suspected criminal offenses, the court of first instance has ruled to dismiss the plaintiffs' lawsuits.

In October 2025, a person surnamed Peng filed an arbitration application with the Shanghai International Economic and Trade Arbitration Commission against Hangzhou Gangtou Xingyue Investment Management Co., Ltd. (杭州港投星約投資管理有限公司) and the Company (as the custodian) as respondents over a fund contract dispute, and the amount involved in the case was approximately RMB17.3039 million. Currently, the case has been accepted by the Shanghai International Economic and Trade Arbitration Commission.

In November 2025, the Company filed a lawsuit against the persons surnamed Li and Shao over a contract and quasi-contract dispute, and the amount involved was approximately RMB17.5528 million. Currently, the case has been accepted by the Shanghai Jing'an District People's Court.

In February 2026 and March 2026, Walton Enterprises Limited filed two lawsuits against Everbright Securities International Company Limited over a joint venture contract dispute, and the amount involved was approximately RMB24.00 million and RMB319 million, respectively. Currently, both cases have been accepted by the Hong Kong High Court.

4. Significant events in relation to wholly-owned subsidiaries

The Company previously disclosed the litigations and arbitrations of Everbright Capital in relation to MPS, and please refer to the 2023 annual report, 2024 interim report, 2024 annual report and 2025 interim report of the Company for details. In particular, the court of second instance has rendered its judgment on the infringement liability dispute case between Yingtan Langtaosha Investment Management Partnership (Limited Partnership) (鷹潭浪淘沙投資管理合夥企業(有限合夥)) and Everbright Capital, overturning the first-instance judgment, and ordering Everbright Capital to compensate the plaintiff for the investment principal of RMB78.75 million. The case has now entered the enforcement stage. In the equity transfer dispute filed by Everbright Jinhui and Shanghai Jinxin against Baofeng Group and Feng Xin, the retrial judgment at the first instance has taken effect. In the lawsuit filed by Shanghai Longqian Yingshen Investment Center (Limited Partnership) (上海隆謙迎申投資中心(有限合夥)) against Everbright Capital for infringement liability, the court of first instance has issued its judgment, ordering Everbright Capital to compensate the plaintiff for the investment principal of approximately RMB45.1562 million. Currently, Everbright Capital has filed an appeal.

SECTION V SIGNIFICANT MATTERS

XI. Tax Relief

(I) A Share shareholders

In accordance with the Notification of the MOF, the State Administration of Taxation and the CSRC on the Issues Concerning Differential Personal Income Tax Policies for Dividends of Listed Companies (Cai Shui [2015] No. 101), for the listed companies' shares obtained by individuals from public issue and transfer market, where the holding period is more than one year, the income from dividend may be temporarily exempted from personal income tax; for the listed companies' shares obtained by individuals from public issue and transfer market, where the share holding period is within one month (including one month), the full amount of income from dividends shall be taken into the amount of taxable income; where the holding period is from one month to one year (including one year), the income from dividends shall be 50% taken into the amount of taxable income. For the above-mentioned income, personal income tax shall be uniformly calculated and levied as per 20% tax rate. When distributing dividends, listed companies may not withhold personal income tax where personal shareholding is within one year (including one year); when individuals transfer their shares, the securities registration and settlement company shall calculate the amount of tax to be paid according to their shareholding period, and the shares custody institutions such as securities companies, etc. shall deduct and transfer the amount of taxes from their personal fund accounts to the securities registration and settlement company. Within 5 working days of the next month, the securities registration and settlement company shall transfer and pay such taxes to the listed companies. Within the statutory declaration period of the very month when receiving the taxes, the listed companies shall declare for tax payment to the competent tax authorities.

As for resident corporate shareholders holding A Shares of the Company, the enterprise income tax on the dividends obtained by them shall be declared and paid by themselves.

As for qualified foreign institutional investors (QFII), in accordance with the provisions of the Notification of the State Administration of Taxation on the Issues Concerning Withholding of Enterprise Income Tax on the Dividends, Bonus and Interests Paid by Chinese Resident Enterprises to QFII (Guo Shui Han [2009] No. 47), listed companies shall withhold enterprise income tax at the tax rate of 10%. Where the dividend and bonus income obtained by QFII shareholders need to enjoy the treatment of tax treaty (arrangement), QFII shareholders may apply for tax refund to competent tax authorities independently after obtaining the dividends and bonus according to regulations, and the competent tax authorities may execute the regulations of tax treaty after checking and confirming that every item is correct.

As for non-resident enterprise shareholders holding A Shares of the Company other than the aforesaid QFII, in accordance with the relevant provisions of the Interim Measures for Management on Source Withholding of Non-resident Enterprise Income Tax (Guo Shui Fa [2009] No. 3) and the Written Reply of the State Administration of Taxation on the Issues Concerning the Levying of Enterprise Income Tax on the Dividends of B Share Obtained by Non-Resident Enterprises (Guo Shui Han [2009] No. 394), etc., listed companies shall withhold enterprise income tax as per the tax rate of 10%. Non-resident enterprise shareholders shall follow relevant provisions executed by tax treaty where they need to enjoy the treatment of tax treaty.

SECTION V SIGNIFICANT MATTERS

In accordance with the provisions of the Notification of the MOF, the State Administration of Taxation and the CSRC on Relevant Tax Policies for Pilot Operation of Transaction Interconnection Mechanism of Shanghai-Hong Kong Stock Markets (Cai Shui [2014] No. 81), for the dividend income obtained by Hong Kong investors (including enterprises and individuals) from investment in A shares listed on the SSE, before Hong Kong Securities Clearing Company Limited meets the conditions of providing detailed data about investors' identities and shareholding time, etc. to China Securities Depository and Clearing Corporation Limited, the differential tax levying policies will not be executed temporarily according to shareholding time, while listed companies shall withhold the income tax as per the 10% tax rate and handle the withholding declaration to their competent tax authorities. Where some Hong Kong investors belong to other countries' tax residents, and the dividend income tax rate regulated in the tax treaty signed by and between their countries and China is lower than 10%, the enterprises or individuals may, personally or by entrusting the withholding obligator, file an application for enjoying the treatment of tax treaty to the competent tax authorities of the listed companies. After examination and approval, the competent tax authorities shall reimburse the taxes according to the difference between the amount of tax already levied and the tax payable as calculated as per the tax rate in the tax treaty.

In accordance with the provisions of the Notification of the MOF, the State Administration of Taxation and the CSRC on Relevant Tax Policies for Pilot Operation of Transaction Interconnection Mechanism of Shenzhen-Hong Kong Stock Markets (Cai Shui [2016] No. 127), for the dividend income obtained by Hong Kong investors (including enterprises and individuals) from investment in A shares listed on the SZSE, before Hong Kong Securities Clearing Company Limited meets the conditions of providing detailed data about investors' identities and shareholding time, etc. to China Securities Depository and Clearing Corporation Limited, the differential tax levying policies will not be executed temporarily according to shareholding time, while listed companies shall withhold the income tax as per the 10% tax rate and handle the withholding declaration to their competent tax authorities. Where some Hong Kong investors belong to other countries' tax residents, and the dividend income tax rate regulated in the tax treaty signed by and between their countries and China is lower than 10%, the enterprises or individuals may, personally or by entrusting the withholding obligator, file an application for enjoying the treatment of tax treaty to the competent tax authorities of the listed companies. After examination and approval, the competent tax authorities shall reimburse the taxes according to the difference between the amount of tax already levied and the tax payable as calculated as per the tax rate in the tax treaty.

(II) H Share shareholders

In accordance with the provisions of the Notification of the State Administration of Taxation on the Issues Concerning the Levying and Management of Personal Income Tax after Cancellation of Guo Shui Fa [1993] No. 045 Archives (Guo Shui Han [2011] No. 348), for the dividend income obtained by foreign resident individual shareholders from holding the shares issued by domestic non-foreign-invested enterprises in Hong Kong, the withholding obligators shall withhold personal income tax according to laws by the items "interest, dividend and bonus income". As for the shares issued in Hong Kong by domestic non-foreign invested enterprises, their foreign resident individual shareholders may enjoy relevant tax preference according to the tax treaty signed by the country to which their resident identities belong and China, and the tax arrangements between Chinese Mainland and Hong Kong (Macao). The interest rate on relevant dividends regulated in relevant tax treaty and tax arrangement is generally 10%. In order to simplify tax levying and management, domestic non-foreign-invested enterprises issuing shares in Hong Kong may generally, when distributing dividends and bonuses, withhold personal income tax according to the tax rate of 10%, instead of filing an application for the withholding. Under the circumstances where the tax rate on dividends is not 10%, the following regulations shall be followed: (1) where the individuals obtaining dividends and bonuses are residents of the agreement countries executing a tax rate of lower than 10%, the withholding obligator may apply for the treatment of relevant agreement for such dividends according to regulations, and refund the over-withheld tax after obtaining the approval of competent tax authorities; (2) where the individuals obtaining dividends and bonuses are residents of the agreement countries executing a tax rate of higher than 10% but less than 20%, the withholding obligator shall withhold personal income tax as per actual tax rate without filing an application when distributing dividends and bonuses; and (3) where the individuals obtaining dividends and bonuses are residents of countries having not concluded tax treaty with China or belong to other circumstances, the withholding obligator shall withhold personal income tax as per the tax rate of 20% when distributing dividends and bonuses.

SECTION V SIGNIFICANT MATTERS

In accordance with the provisions of the Notification of the State Administration of Taxation on the Issues Concerning the Withholding of Enterprise Income Tax on the Dividends Distributed by Chinese Resident Enterprises to Foreign H Share Non-Resident Corporate Shareholders (Guo Shui Han [2008] No. 897), when distributing dividends of 2008 and later years to foreign H share non-resident corporate shareholders, Chinese resident enterprises shall uniformly withhold enterprise income tax as per the tax rate of 10%. After obtaining dividends, foreign non-resident corporate shareholders may, personally or by entrusting an agent or withholding obligator, file an application for enjoying the treatment of tax treaty (arrangement) to competent tax authorities, and provide the data proving that they are the actual beneficial owners meeting the provisions of tax treaty (arrangement). After checking and affirming the data, the competent tax authorities shall reimburse the tax according to the difference between the amount of tax already levied and the tax payable as calculated as per the tax rate regulated in the tax treaty (arrangement).

In accordance with the provisions of the Notification of the MOF, the State Administration of Taxation and the CSRC on Relevant Tax Policies for Pilot Operation of Transaction Interconnection Mechanism of Shanghai-Hong Kong Stock Markets (Cai Shui [2014] No. 81), for the dividends and bonuses obtained by Chinese Mainland personal investors from investment in H Shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect, H Share companies shall withhold personal income tax as per the tax rate of 20%. For the dividends and bonuses obtained by Chinese Mainland securities investment funds from investment in shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect, personal income tax shall be calculated and levied according to the above regulations. Individual investors who have paid withholding taxes overseas, with effective taxation certificates, can apply to competent taxation authorities under CSDC for tax credit. Gains on dividends derived by Chinese Mainland corporate investors through investment into shares listed on the Hong Kong Stock Exchange via the Shanghai-Hong Kong Stock Connect are credited to their total income and subject to corporate income tax in accordance with laws. Wherein, for the dividend and bonus income obtained by Chinese Mainland resident enterprises from holding of H Shares continuously for 12 months, enterprise income tax shall be exempted according to law.

In accordance with the provisions of the Notification of the MOF, the State Administration of Taxation and the CSRC on Relevant Tax Policies for Pilot Operation of Transaction Interconnection Mechanism of Shenzhen-Hong Kong Stock Markets (Cai Shui [2016] No. 127), for the dividends and bonuses obtained by Chinese Mainland personal investors from investment in H Shares listed on the Hong Kong Stock Exchange through Shenzhen-Hong Kong Stock Connect, H Share companies shall withhold personal income tax as per the tax rate of 20%. For the dividends and bonuses obtained by Chinese Mainland securities investment funds from investment in shares listed on the Hong Kong Stock Exchange through Shenzhen-Hong Kong Stock Connect, personal income tax shall be calculated and levied according to the above regulations. For the withholding tax having been paid abroad, an individual investor may file an application for tax credit with the competent tax authority of CSDC with an effective credit document. Gains on dividends derived by Chinese Mainland corporate investors through investment into shares listed on the Hong Kong Stock Exchange via the Shenzhen-Hong Kong Stock Connect are credited to their total income and subject to corporate income tax in accordance with laws. Wherein, for the dividend and bonus income obtained by Chinese Mainland resident enterprises from holding of H Shares continuously for 12 months, enterprise income tax shall be exempted according to laws.

Under the current practice of the Hong Kong Inland Revenue Department, no tax is payable in Hong Kong in respect of dividends paid by the Company. The Company's shareholders pay relevant taxes and/or enjoy tax reduction and exemption according to the above-mentioned regulations.

SECTION VI CHANGES IN SHARES AND PARTICULARS ABOUT SHAREHOLDERS

I. Changes in Ordinary Share Capital

During the Reporting Period, there were no changes in the total number of the Company's ordinary shares and the structure of share capital.

As of December 31, 2025, the number of the Company's shares in issue amounted to 4,610,787,639, including 3,906,698,839 A Shares and 704,088,800 H Shares. As of December 31, 2025, the Company did not hold any treasury shares.

II. Issuance and Listing of Securities

(I) Issuance of securities during the Reporting Period

Unit: 100 million shares Currency: RMB

Types of shares and their derivative securities	Issuance date	Issue price (or interest rate)	Number of securities issued	Date of listing	Number of securities permitted to be listed for trading	Date of termination of transaction
Bonds (including enterprise bonds, corporate bonds and non-financial enterprise debt financing instruments)						
Short-term Corporate Bonds	2025/02/11	1.85%	30.00	2025/02/18	30.00	2025/09/11
Corporate Bonds	2025/03/13	2.25%	15.00	2025/03/20	15.00	2028/03/17
Corporate Bonds	2025/03/20	1.98%	28.00	2025/03/27	28.00	2026/04/14
Short-term Corporate Bonds	2025/04/10	1.77%	20.00	2025/04/17	20.00	2025/07/14
Corporate Bonds	2025/04/23	1.80%	13.00	2025/04/30	13.00	2026/05/15
Short-term Technological Innovation						
Corporate Bonds	2025/05/22	1.64%	10.00	2025/05/29	10.00	2025/11/20
Corporate Bonds	2025/06/19	1.80%	15.00	2025/06/26	15.00	2028/06/23
Corporate Bonds	2025/07/09	RMB100.231	10.00	2025/07/16	10.00	2028/06/23
Corporate Bonds	2025/08/07	1.82%	20.00	2025/08/14	20.00	2028/08/11
Corporate Bonds	2025/08/07	1.95%	7.00	2025/08/14	7.00	2030/08/11
Corporate Bonds	2025/08/20	1.90%	14.00	2025/08/27	14.00	2027/08/22
Corporate Bonds	2025/09/09	RMB101.063	20.00	2025/09/16	20.00	2027/06/20
Corporate Bonds	2025/09/22	1.79%	21.00	2025/09/29	21.00	2026/10/14
Perpetual Subordinated Bonds	2025/10/22	2.40%	15.00	2025/10/29	15.00	2030/10/24
Corporate Bonds	2025/11/04	RMB102.426	30.00	2025/11/11	30.00	2026/11/14
Perpetual Subordinated Bonds	2025/11/18	2.31%	20.00	2025/11/25	20.00	2030/11/20
Corporate Bonds	2025/12/10	1.87%	8.00	2025/12/17	8.00	2027/12/12
Corporate Bonds	2025/12/10	1.95%	12.00	2025/12/17	12.00	2028/12/12

For details of the bonds issued by the Company, please refer to Section VII "Relevant Information on Bonds" of this report.

SECTION VI CHANGES IN SHARES AND PARTICULARS ABOUT SHAREHOLDERS

III. Information of Shareholders and De Facto Controller

(I) Total number of shareholders

Total number of shareholders of ordinary shares as 169,737
of the end of the Reporting Period
Total number of shareholders of ordinary shares 171,034
at the end of last month preceding the date of
disclosure of the annual report

(II) Shareholding of top ten shareholders and top ten holders of tradable shares (or holders of shares without selling restrictions) as of the end of the Reporting Period

Unit: Shares

Shareholding of top ten shareholders (excluding shares lent through refinancing)

Name of shareholders (Full name)	Changes in the number of shares during the Reporting Period	Number of shares held as of the end of the Reporting Period	Percentage (%)	Number of shares held with selling restrictions	Pledged, marked or frozen shares		Nature of shareholders
					Status of shares	Number of shares	
China Everbright Group Ltd.	0	1,159,456,183	25.15	-	Nil	-	State-owned legal person
China Everbright Limited	0	956,017,000	20.73	-	Nil	-	Foreign legal person
HKSCC Nominees Limited	18,100	703,730,490	15.26	-	Unknown	-	Unknown
China Securities Finance Corporation Limited	0	130,090,372	2.82	-	Nil	-	Others
China Construction Bank Corporation – Guotai CSI All Share Securities Company Exchange Traded Fund	25,231,762	53,698,208	1.16	-	Nil	-	Others
Hong Kong Securities Clearing Company Limited	(37,953,454)	43,171,397	0.94	-	Nil	-	Others
China Construction Bank Corporation – Huabao CSI All Share Securities Company Exchange Traded Fund	13,682,487	37,404,899	0.81	-	Nil	-	Others
Industrial and Commercial Bank of China Limited – Huatai PineBridge CSI 300 Exchange Traded Fund	(1,509,900)	32,293,725	0.70	-	Nil	-	Others
ICBC Credit Suisse Fund – Agricultural Bank of China – ICBC Credit Suisse CSI Financial Asset Management Plan	0	24,431,977	0.53	-	Nil	-	Others
China Construction Bank Corporation – E Fund CSI 300 Exchange Traded Fund	(250,300)	23,022,460	0.50	-	Nil	-	Others

SECTION VI CHANGES IN SHARES AND PARTICULARS ABOUT SHAREHOLDERS

Shareholding of top ten shareholders without selling restrictions (excluding shares lent through refinancing)

Name of shareholders	Number of tradable shares held without selling restrictions	Type and number of shares	
		Type	Number
China Everbright Group Ltd.	1,159,456,183	RMB ordinary shares	1,159,456,183
China Everbright Limited	956,017,000	RMB ordinary shares	956,017,000
HKSCC Nominees Limited	703,730,490	Overseas listed foreign shares	703,730,490
China Securities Finance Corporation Limited	130,090,372	RMB ordinary shares	130,090,372
China Construction Bank Corporation – Guotai CSI All Share Securities Company Exchange Traded Fund (ETF)	53,698,208	RMB ordinary shares	53,698,208
Hong Kong Securities Clearing Company Limited	43,171,397	RMB ordinary shares	43,171,397
China Construction Bank Corporation – Huabao CSI All Share Securities Company Exchange Traded Fund	37,404,899	RMB ordinary shares	37,404,899
Industrial and Commercial Bank of China Limited – Huatai PineBridge CSI 300 Exchange Traded Fund	32,293,725	RMB ordinary shares	32,293,725
ICBC Credit Suisse Fund – Agricultural Bank of China – ICBC Credit Suisse CSI Financial Asset Management Plan	24,431,977	RMB ordinary shares	24,431,977
China Construction Bank Corporation – E Fund CSI 300 Exchange Traded Fund	23,022,460	RMB ordinary shares	23,022,460
Description of the connected relationships or action in concert between the above shareholders	China Everbright Limited is a controlled subsidiary of China Everbright Holdings Company Limited, a wholly-owned subsidiary of China Everbright Group Ltd.		
	Save for the above, the Company is unaware of any connected relationships or action in concert between the above shareholders.		

Note 1: As of the end of the Reporting Period, the total number of shareholders of ordinary shares was 169,737, of which 169,600 were holders of A Shares and 137 were registered holders of H Shares. As at the end of last month preceding the date of disclosure of the annual report, the total number of shareholders of ordinary shares was 171,034, of which 170,897 were holders of A Shares and 137 were registered holders of H Shares.

Note 2: Among the H shareholders of the Company, HKSCC Nominees Limited held the H Shares on behalf of the non-registered shareholders.

Note 3: Hong Kong Securities Clearing Company Limited is the nominee holder of the Shanghai-Hong Kong Stock Connect shares.

SECTION VI CHANGES IN SHARES AND PARTICULARS ABOUT SHAREHOLDERS

IV. Controlling Shareholder and De Facto Controller

(I) Controlling shareholder

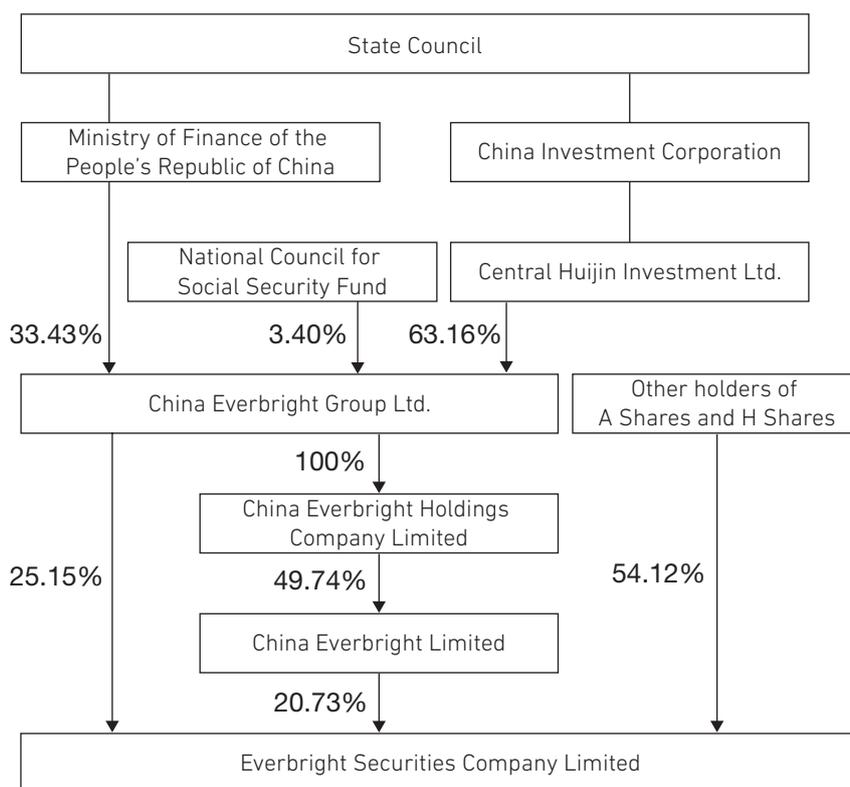
1. Legal person

Name	China Everbright Group Ltd.
Person in charge of the unit or legal representative	Wu Lijun
Date of establishment	November 12, 1990
Principal business	Investment and management of the financial business, including banking, securities, insurance, funds, trust, futures, leasing, gold and silver transactions; asset management; investment and management of non-financial business. (A market entity can independently select business projects and carry out operating activities in accordance with laws. The business activities required to obtain approval by law may only be carried out after such approvals are obtained. Business activities prohibited and restricted by the state and local industrial policies shall not be engaged in.)
Shareholding in other domestic and overseas listed subsidiaries and investees during the Reporting Period	directly and indirectly holding 47.42% of Everbright Bank (601818.SH, 6818.HK) directly and indirectly holding 49.74% of Everbright Limited (0165.HK) directly and indirectly holding 43.08% of Everbright Environment (0257.HK) directly and indirectly holding 23.19% of China CYTS Tours (600138.SH) directly and indirectly holding 28.47% of Cachet (002462.SZ) directly and indirectly holding 74.99% of Everbright Grand China Assets (3699.HK) directly and indirectly holding 3.99% of Shenwan Hongyuan (000166.SZ) directly and indirectly holding 5.07% of Lianlian (02598.HK)

SECTION VI CHANGES IN SHARES AND PARTICULARS ABOUT SHAREHOLDERS

2. Chart of the ownership and controlling relationship between the Company and controlling shareholder

Shareholding structure chart as of December 31, 2025



Note: In the above chart, the three shareholders of China Everbright Group Ltd. hold a total of 99.99% of the shares, which is due to the rounding-up of the relevant data to two digits after the decimal point. China Everbright Holdings Company Limited indirectly held shares in China Everbright Limited.

SECTION VI CHANGES IN SHARES AND PARTICULARS ABOUT SHAREHOLDERS

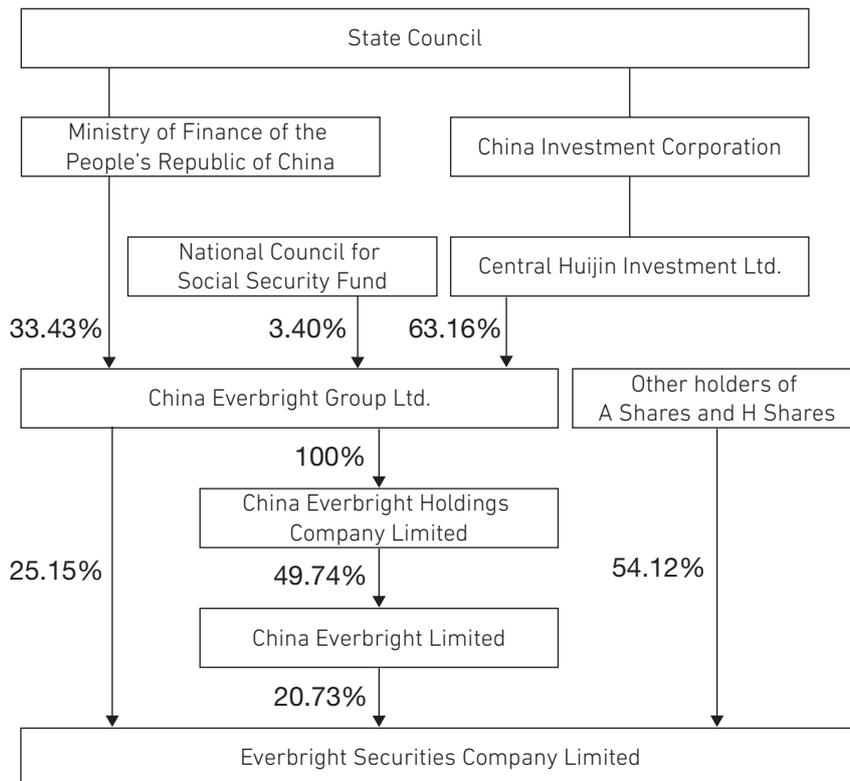
(II) De facto controller

1. Legal person

Name	State Council
Other matters	The de facto controller shall be disclosed to the level of state-owned assets management authority in accordance with the Standard No. 2 of Contents and Format of the Information Disclosure for Companies Offering Securities Publicly – the Contents and Format of Annual Report. The de facto controller of the Company is the State Council, and the ownership and controlling relationship between the Company and the de facto controller is shown as below.

2. Chart of the ownership and controlling relationship between the Company and de facto controller

Shareholding structure chart as of December 31, 2025



Note: In the above chart, the three shareholders of China Everbright Group Ltd. hold a total of 99.99% of the shares, which is due to the rounding-up of the relevant data to two digits after the decimal point. China Everbright Holdings Company Limited indirectly held shares in China Everbright Limited.

SECTION VI CHANGES IN SHARES AND PARTICULARS ABOUT SHAREHOLDERS

(III) Substantial shareholders and other persons' interests and short positions in the shares and underlying shares

As of December 31, 2025, so far as the Directors, having made reasonable enquiries, are aware, the following parties (other than the Directors or chief executive of the Company) had an interest or short position in the shares or underlying shares, which is required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and has been entered in the register kept by the Company according to section 336 of the SFO:

No.	Name of substantial shareholders ⁷	Type of share	Nature of interests	Number of corresponding shares of the Company held (share)	Percentage of total issued shares of the Company ⁶ (%)	Percentage of total issued A Shares/ H Shares of the Company ⁶ (%)	Long position/ short position
1.	Central Huijin Investment Ltd. (中央匯金投資有限責任公司)	A Share	Interests in controlled corporation ¹	2,115,473,183	45.88	54.15	Long Position
2.	China Everbright Group Ltd. (中國光大集團股份公司)	A Share	Beneficial owner	1,159,456,183	25.15	29.68	Long Position
		A Share	Interests in controlled corporation ²	956,017,000	20.73	24.47	Long Position
				2,115,473,183	45.88	54.15	Long Position
3.	China Everbright Holdings Company Limited (中國光大集團有限公司)	A Share	Interests in controlled corporation ²	956,017,000	20.73	24.47	Long Position
4.	Datten Investments Limited	A Share	Interests in controlled corporation ²	956,017,000	20.73	24.47	Long Position
5.	Honorich Holdings Limited	A Share	Interests in controlled corporation ²	956,017,000	20.73	24.47	Long Position
6.	China Everbright Limited (中國光大控股有限公司)	A Share	Beneficial owner	956,017,000	20.73	24.47	Long Position
7.	China State Shipbuilding Corporation Limited (中國船舶集團有限公司)	H Share	Interests in controlled corporation ³	144,608,800	3.14	20.54	Long Position
8.	China Shipbuilding Industry Company Limited (中國船舶工業集團有限公司)	H Share	Interests in controlled corporation ³	144,608,800	3.14	20.54	Long Position
9.	CSSC INTERNATIONAL HOLDING COMPANY LIMITED	H Share	Beneficial owner ³	144,608,800	3.14	20.54	Long Position
10.	Guangdong Hengjian Investment Holding Co., Ltd (廣東恒健投資控股有限公司)	H Share	Interests in controlled corporation ⁴	131,344,200	2.85	18.65	Long Position
11.	Hengjian International Investment Holding (Hong Kong) Limited (恒健國際投資控股(香港)有限公司)	H Share	Beneficial owner	131,344,200	2.85	18.65	Long Position
12.	China State Construction Engineering Corporation (中國建築集團有限公司)	H Share	Interests in controlled corporation ⁵	104,622,400	2.27	14.86	Long Position
13.	China State Construction Engineering Corporation Limited	H Share	Interests in controlled corporation ⁵	104,622,400	2.27	14.86	Long Position
14.	CSCEC Capital (Hong Kong) Limited	H Share	Beneficial owner ⁵	104,622,400	2.27	14.86	Long Position
15.	E Fund Management Co., Ltd. (易方達基金管理有限公司)	H Share	Investment manager	61,638,200	1.34	8.75	long position

SECTION VI CHANGES IN SHARES AND PARTICULARS ABOUT SHAREHOLDERS

Notes:

1. Central Huijin Investment Ltd. held a 63.16% interest in China Everbright Group Ltd. Accordingly, Central Huijin Investment Ltd. is deemed to be interested in China Everbright Group Ltd.'s interest in the Company under the SFO.
2. Honorich Holdings Limited and Everbright Investment and Management Limited (光大投資管理有限公司) held 49.386% and 0.358% of the total issued share capital in China Everbright Limited, respectively; Datten Investments Limited held 100% of the total issued share capital in Honorich Holdings Limited; China Everbright Holdings Company Limited held 100% of the total issued share capital in Datten Investments Limited and Everbright Investment and Management Limited; China Everbright Group Ltd. held 100% of the total issued share capital in China Everbright Holdings Company Limited. Accordingly, each of China Everbright Group Ltd., China Everbright Holdings Company Limited, Datten Investments Limited and Honorich Holdings Limited is deemed to be interested in China Everbright Limited's interests in the Company under the SFO.
3. In order to realize the internal integration of China State Shipbuilding Corporation, China Shipbuilding Capital Limited (中國船舶資本有限公司) entered into a bulk transaction with CSSC INTERNATIONAL HOLDING COMPANY LIMITED, and completed the equity transfer of the shares held in the Company. China Shipbuilding Industry Company Limited (中國船舶工業集團有限公司) held 100% of the total issued share capital in CSSC INTERNATIONAL HOLDING COMPANY LIMITED; China State Shipbuilding Corporation Limited (中國船舶集團有限公司) held 100% of the total issued share capital in China Shipbuilding Industry Company Limited. Accordingly, China Shipbuilding Industry Company Limited and China State Shipbuilding Corporation Limited are deemed to be interested in CSSC INTERNATIONAL HOLDING COMPANY LIMITED's interests in the Company under the SFO.
4. Guangdong Hengjian Investment Holding Co., Ltd held 100% of the total issued share capital in Hengjian International Investment Holding (Hong Kong) Limited. Accordingly, Guangdong Hengjian Investment Holding Co., Ltd. is deemed to be interested in Hengjian International Investment Holding (Hong Kong) Limited's interest in the Company under the SFO.
5. China State Construction Engineering Corporation Limited held 100% of the total issued share capital in CSCEC Capital (Hong Kong) Limited; China State Construction Engineering Corporation held 57.70% of the total issued share capital in China State Construction Engineering Corporation Limited. Accordingly, China State Construction Engineering Corporation Limited and China State Construction Engineering Corporation are deemed to be interested in CSCEC Capital (Hong Kong) Limited's interests in the Company under the SFO.
6. As of December 31, 2025, the total issued shares of the Company were 4,610,787,639, of which 3,906,698,839 were A Shares and 704,088,800 were H Shares.
7. Under Part XV of the SFO, disclosure of interest forms shall be submitted by shareholders of the Company upon satisfaction of certain conditions. If there are changes in the shareholders' shareholdings in the Company, shareholders are not required to inform the Company and the Hong Kong Stock Exchange, except where certain conditions have been satisfied. Therefore, there could be a difference between the substantial shareholders' latest shareholdings in the Company and the information on their shareholdings submitted to the Hong Kong Stock Exchange. Information set out in the above table is based on the disclosure of interest forms submitted by the relevant shareholders.

Save as disclosed above, as of December 31, 2025, the Company was not aware of any other person (other than the Directors and chief executive of the Company) having any interests or short positions in the shares or underlying shares of the Company which are required to be recorded in the register pursuant to Section 336 of the SFO.

SECTION VI CHANGES IN SHARES AND PARTICULARS ABOUT SHAREHOLDERS

V. Other Legal-person Shareholders with more than 10% Shareholding

Unit: Yuan Currency: RMB

Name of legal-person shareholder	Person in charge of the unit or legal representative	Date of establishment	Code of the organization	Registered capital	Main business or managed activities
China Everbright Limited	Lin Chun, the chairman of the board of directors	August 25, 1972 (China Everbright Limited was previously known as Intercontinental Housing Development Ltd. (明輝發展有限公司), and its name was changed to China Everbright Limited in 1997.)	N/A	The number of issued shares is 1,685,253,712, and the total paid-up amount is HK\$9,618,096,709 (as of December 31, 2025)	China Everbright Limited is a Hong Kong listed company with private equity fund management and investment as its core business, with fund management and its own capital investment as its main business operations. China Everbright Group Ltd. is the company's largest shareholder, indirectly holding 49.74% of its shares.

VI. Sufficient Public Float

According to the data which is publicly available to the Company and to the best knowledge of the Directors as of the latest practicable date prior to the publication of this annual report, the Company has always maintained the public float as required by the Hong Kong Stock Exchange since the Company's H Shares were listed on the Hong Kong Stock Exchange on August 18, 2016.

VII Repurchase, Sale or Redemption of the Listed Securities of the Company and Its Subsidiaries

Save for relevant securities issued (please refer to "II. Issuance and Listing of Securities – (I) Issuance of securities during the Reporting Period" in this section, Section VII "Relevant Information on Bonds" and Notes 46 and 53 to the consolidated financial statements for details), during the Reporting Period, neither the Company nor any of its subsidiaries has repurchased, sold or redeemed any above listed securities (including sale of treasury shares) of the Company or its subsidiaries.

SECTION VII RELEVANT INFORMATION ON BONDS

I. Overview of Corporate Bonds

Unit: 100 million Currency: RMB

Bond name	Abbreviation	Code	Issue date	Value date	Latest	Maturity date	Balance of bonds	Interest rate (%)	Principal and interest payment method	Places of transaction	Lead underwriter	Trust manager	Arrangements for investors' appropriateness	Trading mechanism	Any risk of termination of listing and trading or not
					sell-back date after April 30, 2026										
25G1 EBS Public Offering Corporate Bonds targeted at Professional Investors (First Tranche)	25 EVERBRIGHT SECURITIES G1	242629	March 20, 2025	March 24, 2025	-	April 14, 2026	28	1.98%	Principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the SSE	Industrial Securities Co., Ltd., China Merchants Securities Co., Ltd., Orient Securities Co., Ltd.	Industrial Securities Co., Ltd.	Targeted at professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
26S2 EBS Public Offering Short-term Corporate Bonds targeted at Professional Investors (Second Tranche) (Type 1)	26 EVERBRIGHT SECURITIES S2	244636	January 27, 2026	January 29, 2026	-	April 23, 2026	16	1.66%	Principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the SSE	Industrial Securities Co., Ltd., China Galaxy Securities Co., Ltd.	Industrial Securities Co., Ltd.	Targeted at professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
21Y1 EBS Public Offering Perpetual Subordinated Bonds (First Tranche)	21 EVERBRIGHT SECURITIES Y1	188104	May 11, 2021	May 13, 2021	-	May 13, 2026	30	4.19%	Payment of interest on a yearly basis	Fixed-income products platform of the SSE	CITIC Securities Co., Ltd.	CITIC Securities Co., Ltd.	Targeted at professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
25F2 EBS Non-Public Offering Corporate Bonds targeted at Professional Investors (Second Tranche)	25 EVERBRIGHT SECURITIES F2	258447	April 23, 2025	April 25, 2025	-	May 15, 2026	13	1.80%	Principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the SSE	Industrial Securities Co., Ltd., China Galaxy Securities Co., Ltd.	Industrial Securities Co., Ltd.	Targeted at professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
21G3 EBS Public Offering Corporate Bonds targeted at Professional Investors (Second Tranche) (Type 2)	21 EVERBRIGHT SECURITIES G3	188196	June 3, 2021	June 7, 2021	-	June 7, 2026	10	3.67%	Payment of interest on a yearly basis	Fixed-income products platform of the SSE	China Merchants Securities Co., Ltd., China Galaxy Securities Co., Ltd., CSC Financial Co., Ltd.	China Merchants Securities Co., Ltd.	Targeted at professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
26S1 EBS Public Offering Short-term Corporate Bonds targeted at Professional Investors (First Tranche)	26 EVERBRIGHT SECURITIES S1	244616	January 22, 2026	January 26, 2026	-	June 25, 2026	30	1.66%	Principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the SSE	Industrial Securities Co., Ltd., China Galaxy Securities Co., Ltd., BOCI Securities Co., Ltd.	Industrial Securities Co., Ltd.	Targeted at professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No

SECTION VII RELEVANT INFORMATION ON BONDS

Bond name	Abbreviation	Code	Issue date	Value date	Latest	Maturity date	Balance of bonds	Interest rate (%)	Principal and interest payment method	Places of transaction	Lead underwriter	Trust manager	Arrangements for investors' appropriateness	Trading mechanism	Any risk of termination of listing and trading or not
					sell-back date after April 30, 2026										
21G5 EBS Public Offering Corporate Bonds targeted at Professional Investors (Third Tranche) (Type 2)	21 EVERBRIGHT SECURITIES G5	188383	July 14, 2021	July 16, 2021	-	July 16, 2026	17	3.45%	Payment of interest on a yearly basis	Fixed-income products platform of the SSE	China Merchants Securities Co., Ltd., China Galaxy Securities Co., Ltd., CSC Financial Co., Ltd.	China Merchants Securities Co., Ltd.	Targeted at professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
23G3 EBS Public Offering Corporate Bonds targeted at Professional Investors (Third Tranche)	23 EVERBRIGHT SECURITIES G3	115774	August 8, 2023	August 10, 2023	-	August 10, 2026	30	2.77%	Payment of interest on a yearly basis	Fixed-income products platform of the SSE	Industrial Securities Co., Ltd., China Merchants Securities Co., Ltd., Orient Securities Co., Ltd.	Industrial Securities Co., Ltd.	Targeted at professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
23G4 EBS Public Offering Corporate Bonds targeted at Professional Investors (Fourth Tranche)	23 EVERBRIGHT SECURITIES G4	115976	September 12, 2023	September 14, 2023	-	September 14, 2026	28	2.98%	Payment of interest on a yearly basis	Fixed-income products platform of the SSE	Industrial Securities Co., Ltd., China Merchants Securities Co., Ltd., Orient Securities Co., Ltd.	Industrial Securities Co., Ltd.	Targeted at professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
21G9 EBS Public Offering Corporate Bonds targeted at Professional Investors (Fifth Tranche) (Type 2)	21 EVERBRIGHT SECURITIES G9	188763	September 14, 2021	September 16, 2021	-	September 16, 2026	10	3.50%	Payment of interest on a yearly basis	Fixed-income products platform of the SSE	China Merchants Securities Co., Ltd., China Galaxy Securities Co., Ltd., CSC Financial Co., Ltd.	China Merchants Securities Co., Ltd.	Targeted at professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
23G5 EBS Public Offering Corporate Bonds targeted at Professional Investors (Fifth Tranche)	23 EVERBRIGHT SECURITIES G5	240017	September 19, 2023	September 21, 2023	-	September 21, 2026	18	2.90%	Payment of interest on a yearly basis	Fixed-income products platform of the SSE	Industrial Securities Co., Ltd., China Merchants Securities Co., Ltd., Orient Securities Co., Ltd.	Industrial Securities Co., Ltd.	Targeted at professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
25F3 EBS Non-Public Offering Corporate Bonds targeted at Professional Investors (Third Tranche)	25 EVERBRIGHT SECURITIES F3	280218	September 22, 2025	September 24, 2025	-	October 14, 2026	21	1.79%	Principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the SSE	Industrial Securities Co., Ltd., China Galaxy Securities Co., Ltd.	Industrial Securities Co., Ltd.	Targeted at professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No

SECTION VII RELEVANT INFORMATION ON BONDS

Bond name	Abbreviation	Code	Issue date	Value date	Latest	Maturity date	Balance of bonds	Interest rate (%)	Principal and interest payment method	Places of transaction	Lead underwriter	Trust manager	Arrangements for investors' appropriateness	Trading mechanism	Any risk of termination of listing and trading or not
					sell-back date after April 30, 2026										
26S3 EBS Public Offering Short-term Corporate Bonds targeted at Professional Investors (Second Tranche) (Type 2)	26 EVERBRIGHT SECURITIES S3	244637	January 27, 2026	January 29, 2026	-	October 22, 2026	34	1.68%	Principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the SSE	Industrial Securities Co., Ltd., China Galaxy Securities Co., Ltd.	Industrial Securities Co., Ltd.	Targeted at professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
24G4 EBS Public Offering Corporate Bonds targeted at Professional Investors (Fourth Tranche) (Type 1)	24 EVERBRIGHT SECURITIES G4	241943	November 12, 2024	November 14, 2024	-	November 14, 2026	40	2.08%	Payment of interest on a yearly basis	Fixed-income products platform of the SSE	Industrial Securities Co., Ltd., China Merchants Securities Co., Ltd., Orient Securities Co., Ltd.	Industrial Securities Co., Ltd.	Targeted at professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
2111 EBS Public Offering Corporate Bonds targeted at Professional Investors (Sixth Tranche) (Type 2)	21 EVERBRIGHT SECURITIES 11	188886	December 21, 2021	December 23, 2021	-	December 23, 2026	10	3.35%	Payment of interest on a yearly basis	Fixed-income products platform of the SSE	China Merchants Securities Co., Ltd., China Galaxy Securities Co., Ltd., CSC Financial Co., Ltd.	China Merchants Securities Co., Ltd.	Targeted at professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
26F1 EBS Non-Public Offering Corporate Bonds targeted at Professional Investors (First Tranche)	26 EVERBRIGHT SECURITIES F1	281353	January 13, 2026	January 15, 2026	-	January 22, 2027	30	1.77%	Principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the SSE	Industrial Securities Co., Ltd., China Galaxy Securities Co., Ltd.	Industrial Securities Co., Ltd.	Targeted at professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
26S5 EBS Public Offering Short-term Corporate Bonds targeted at Professional Investors (Third Tranche) (Type 2)	26 EVERBRIGHT SECURITIES S5	244705	February 6, 2026	February 9, 2026	-	February 4, 2027	16	1.68%	Principal repayable and accrued interest payable upon maturity	Fixed-income products platform of the SSE	Industrial Securities Co., Ltd., China Galaxy Securities Co., Ltd.	Industrial Securities Co., Ltd.	Targeted at professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
22Y1 EBS Public Offering Perpetual Subordinated Bonds targeted at Professional Investors (First Tranche)	22 EVERBRIGHT SECURITIES Y1	185407	February 17, 2022	February 21, 2022	-	February 21, 2027	20	3.73%	Payment of interest on a yearly basis	Fixed-income products platform of the SSE	CITIC Securities Co., Ltd., SDIC Securities Co., Ltd.	CITIC Securities Co., Ltd.	Targeted at professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
22Y2 EBS Public Offering Perpetual Subordinated Bonds targeted at Professional Investors (Second Tranche)	22 EVERBRIGHT SECURITIES Y2	185445	March 10, 2022	March 14, 2022	-	March 14, 2027	10	4.08%	Payment of interest on a yearly basis	Fixed-income products platform of the SSE	CITIC Securities Co., Ltd., SDIC Securities Co., Ltd.	CITIC Securities Co., Ltd.	Targeted at professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No

SECTION VII RELEVANT INFORMATION ON BONDS

Bond name	Abbreviation	Code	Issue date	Value date	Latest sell-back date after		Balance of bonds	Interest rate (%)	Principal and interest payment method	Places of transaction	Lead underwriter	Trust manager	Arrangements for investors' appropriateness	Trading mechanism	Any risk of termination of listing and trading or not
					April 30, 2026	Maturity date									
22Y3 EBS Public Offering Perpetual Subordinated Bonds targeted at Professional Investors (Third Tranche)	22 EVERBRIGHT SECURITIES Y3	185600	March 22, 2022	March 24, 2022	-	March 24, 2027	15	4.03%	Payment of interest on a yearly basis	Fixed-income products platform of the SSE	CITIC Securities Co., Ltd., SDIC Securities Co., Ltd.	CITIC Securities Co., Ltd.	Targeted at professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
22G2 EBS Public Offering Corporate Bonds targeted at Professional Investors (First Tranche) (Type 2)	22 EVERBRIGHT SECURITIES G2	185888	June 10, 2022	June 14, 2022	-	June 14, 2027	5	3.25%	Payment of interest on a yearly basis	Fixed-income products platform of the SSE	China Merchants Securities Co., Ltd., China Galaxy Securities Co., Ltd., CSC Financial Co., Ltd.	China Merchants Securities Co., Ltd.	Targeted at professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
24G2 EBS Public Offering Corporate Bonds targeted at Professional Investors (Second Tranche)	24 EVERBRIGHT SECURITIES G2 ¹	241142	June 18, 2024	June 20, 2024	-	June 20, 2027	48	2.18%	Payment of interest on a yearly basis	Fixed-income products platform of the SSE	Industrial Securities Co., Ltd., China Merchants Securities Co., Ltd., Orient Securities Co., Ltd.	Industrial Securities Co., Ltd.	Targeted at professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
25G5 EBS Public Offering Corporate Bonds targeted at Professional Investors (Fourth Tranche) (Type 1)	25 EVERBRIGHT SECURITIES G5	243617	August 20, 2025	August 22, 2025	-	August 22, 2027	14	1.90%	Payment of interest on a yearly basis	Fixed-income products platform of the SSE	Industrial Securities Co., Ltd., China Merchants Securities Co., Ltd., Orient Securities Co., Ltd.	Industrial Securities Co., Ltd.	Targeted at professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
24C1 EBS Public Offering Subordinated Bonds targeted at Professional Investors (First Tranche) (Type 1)	24 EVERBRIGHT SECURITIES C1	241618	September 11, 2024	September 13, 2024	-	September 13, 2027	11	2.18%	Payment of interest on a yearly basis	Fixed-income products platform of the SSE	Industrial Securities Co., Ltd., Guotai Haitong Securities Co., Ltd.	Industrial Securities Co., Ltd.	Targeted at professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
24G5 EBS Public Offering Corporate Bonds targeted at Professional Investors (Fourth Tranche) (Type 2)	24 EVERBRIGHT SECURITIES G5	241944	November 12, 2024	November 14, 2024	-	November 14, 2027	20	2.17%	Payment of interest on a yearly basis	Fixed-income products platform of the SSE	Industrial Securities Co., Ltd., China Merchants Securities Co., Ltd., Orient Securities Co., Ltd.	Industrial Securities Co., Ltd.	Targeted at professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No

¹ 24 EVERBRIGHT SECURITIES G2 was issued on June 18, 2024, with an issuance scale of RMB2.8 billion. It was reopened on September 9, 2025, with a reissuance scale of RMB2 billion. The existing scale of 24 EVERBRIGHT SECURITIES G2 was RMB4.8 billion in total.

SECTION VII RELEVANT INFORMATION ON BONDS

Bond name	Abbreviation	Code	Issue date	Value date	Latest sell-back date after		Balance of bonds	Interest rate (%)	Principal and interest payment method	Places of transaction	Lead underwriter	Trust manager	Arrangements for investors' appropriateness	Trading mechanism	Any risk of termination of listing and trading or not
					April 30, 2026	Maturity date									
25G7 EBS Public Offering Corporate Bonds targeted at Professional Investors (Fifth Tranche) (Type 1)	25 EVERBRIGHT SECURITIES G7	244286	December 10, 2025	December 12, 2025	-	December 12, 2027	8	1.87%	Payment of interest on a yearly basis	Fixed-income products platform of the SSE	Industrial Securities Co., Ltd., China Merchants Securities Co., Ltd., Orient Securities Co., Ltd.	Industrial Securities Co., Ltd.	Targeted at professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
25F1 EBS Non-Public Offering Corporate Bonds targeted at Professional Investors (First Tranche)	25 EVERBRIGHT SECURITIES F1	257814	March 13, 2025	March 17, 2025	-	March 17, 2028	15	2.25%	Payment of interest on a yearly basis	Fixed-income products platform of the SSE	Industrial Securities Co., Ltd., China Galaxy Securities Co., Ltd.	Industrial Securities Co., Ltd.	Targeted at professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
25G2 EBS Public Offering Corporate Bonds targeted at Professional Investors (Second Tranche)	25 EVERBRIGHT SECURITIES G2 ²	243200	June 19, 2025	June 23, 2025	-	June 23, 2028	25	1.80%	Payment of interest on a yearly basis	Fixed-income products platform of the SSE	Industrial Securities Co., Ltd., China Merchants Securities Co., Ltd., Orient Securities Co., Ltd.	Industrial Securities Co., Ltd.	Targeted at professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
25G3 EBS Public Offering Corporate Bonds targeted at Professional Investors (Third Tranche) (Type 1)	25 EVERBRIGHT SECURITIES G3	243555	August 7, 2025	August 11, 2025	-	August 11, 2028	20	1.82%	Payment of interest on a yearly basis	Fixed-income products platform of the SSE	Industrial Securities Co., Ltd., China Merchants Securities Co., Ltd., Orient Securities Co., Ltd.	Industrial Securities Co., Ltd.	Targeted at professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
25G8 EBS Public Offering Corporate Bonds targeted at Professional Investors (Fifth Tranche) (Type 2)	25 EVERBRIGHT SECURITIES G8	244287	December 10, 2025	December 12, 2025	-	December 12, 2028	12	1.95%	Payment of interest on a yearly basis	Fixed-income products platform of the SSE	Industrial Securities Co., Ltd., China Merchants Securities Co., Ltd., Orient Securities Co., Ltd.	Industrial Securities Co., Ltd.	Targeted at professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
26G1 EBS Public Offering Corporate Bonds targeted at Professional Investors (First Tranche) (Type 1)	26 EVERBRIGHT SECURITIES G1	244689	February 4, 2026	February 6, 2026	-	February 6, 2029	14	1.86%	Payment of interest on a yearly basis	Fixed-income products platform of the SSE	Industrial Securities Co., Ltd., China Merchants Securities Co., Ltd., Orient Securities Co., Ltd.	Industrial Securities Co., Ltd.	Targeted at professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No

² 25 EVERBRIGHT SECURITIES G2 was issued on June 19, 2025, with an issuance scale of RMB1.5 billion. It was reopened on July 9, 2025, with a reissuance scale of RMB1 billion. The existing scale of 25 EVERBRIGHT SECURITIES G2 was RMB2.5 billion in total.

SECTION VII RELEVANT INFORMATION ON BONDS

Bond name	Abbreviation	Code	Issue date	Value date	Latest	Maturity date	Balance of bonds	Interest rate (%)	Principal and interest payment method	Places of transaction	Lead underwriter	Trust manager	Arrangements for investors' appropriateness	Trading mechanism	Any risk of termination of listing and trading or not
					sell-back date after April 30, 2026										
24G3 EBS Public Offering Corporate Bonds targeted at Professional Investors (Third Tranche)	24 EVERBRIGHT SECURITIES G3	241505	August 20, 2024	August 22, 2024	-	August 22, 2029	23	2.17%	Payment of interest on a yearly basis	Fixed-income products platform of the SSE	Industrial Securities Co., Ltd., China Merchants Securities Co., Ltd., Orient Securities Co., Ltd.	Industrial Securities Co., Ltd.	Targeted at professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
24C2 EBS Public Offering Subordinated Bonds targeted at Professional Investors (First Tranche) (Type 2)	24 EVERBRIGHT SECURITIES C2	241619	September 11, 2024	September 13, 2024	-	September 13, 2029	9	2.27%	Payment of interest on a yearly basis	Fixed-income products platform of the SSE	Industrial Securities Co., Ltd., Guotai Haitong Securities Co., Ltd.	Industrial Securities Co., Ltd.	Targeted at professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
25G4 EBS Public Offering Corporate Bonds targeted at Professional Investors (Third Tranche) (Type 2)	25 EVERBRIGHT SECURITIES G4	243556	August 7, 2025	August 11, 2025	-	August 11, 2030	7	1.95%	Payment of interest on a yearly basis	Fixed-income products platform of the SSE	Industrial Securities Co., Ltd., China Merchants Securities Co., Ltd., Orient Securities Co., Ltd.	Industrial Securities Co., Ltd.	Targeted at professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
25Y1 EBS Public Offering Perpetual Subordinated Bonds targeted at Professional Investors (First Tranche)	25 EVERBRIGHT SECURITIES Y1	243814	October 22, 2025	October 24, 2025	-	October 24, 2030	15	2.40%	Payment of interest on a yearly basis	Fixed-income products platform of the SSE	Industrial Securities Co., Ltd., China Merchants Securities Co., Ltd., Shenwan Hongyuan Securities Co., Ltd.	Industrial Securities Co., Ltd.	Targeted at professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
25Y2 EBS Public Offering Perpetual Subordinated Bonds targeted at Professional Investors (Second Tranche)	25 EVERBRIGHT SECURITIES Y2	244253	November 18, 2025	November 20, 2025	-	November 20, 2030	20	2.31%	Payment of interest on a yearly basis	Fixed-income products platform of the SSE	Industrial Securities Co., Ltd., China Merchants Securities Co., Ltd., Shenwan Hongyuan Securities Co., Ltd.	Industrial Securities Co., Ltd.	Targeted at professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
26G2 EBS Public Offering Corporate Bonds targeted at Professional Investors (First Tranche) (Type 2)	26 EVERBRIGHT SECURITIES G2	244690	February 4, 2026	February 6, 2026	-	February 6, 2031	18	2.01%	Payment of interest on a yearly basis	Fixed-income products platform of the SSE	Industrial Securities Co., Ltd., China Merchants Securities Co., Ltd., Orient Securities Co., Ltd.	Industrial Securities Co., Ltd.	Targeted at professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
26Y1 EBS Public Offering Perpetual Subordinated Bonds targeted at Professional Investors (First Tranche)	26 EVERBRIGHT SECURITIES Y1	244839	March 12, 2026	March 16, 2026	-	March 16, 2031	20	2.25%	Payment of interest on a yearly basis	Fixed-income products platform of the SSE	Industrial Securities Co., Ltd., China Merchants Securities Co., Ltd., Shenwan Hongyuan Securities Co., Ltd.	Industrial Securities Co., Ltd.	Targeted at professional investors	Matching transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No

SECTION VII RELEVANT INFORMATION ON BONDS

Settlement of interest and principals of the bonds during the Reporting Period

Bond name	Description for settlement of interest and principals of the bonds
22Y1 EBS Public Offering Perpetual Subordinated Bonds targeted at Professional Investors (First Tranche)	The interest on the bonds was paid on February 21, 2025
24G1 EBS Public Offering Corporate Bonds targeted at Professional Investors (First Tranche)	The interest on the bonds was paid on March 7, 2025
22Y2 EBS Public Offering Perpetual Subordinated Bonds targeted at Professional Investors (Second Tranche)	The interest on the bonds was paid on March 14, 2025
22Y3 EBS Public Offering Perpetual Subordinated Bonds targeted at Professional Investors (Third Tranche)	The interest on the bonds was paid on March 24, 2025
21Y1 EBS Public Offering Perpetual Subordinated Bonds (First Tranche)	The interest on the bonds was paid on May 13, 2025
21G3 EBS Public Offering Corporate Bonds targeted at Professional Investors (Second Tranche) (Type 2)	The interest on the bonds was paid on June 9, 2025
22G2 EBS Public Offering Corporate Bonds targeted at Professional Investors (First Tranche) (Type 2)	The interest on the bonds was paid on June 16, 2025
22G2 EBS Public Offering Corporate Bonds targeted at Professional Investors (First Tranche) (Type 1)	The interest on the bonds was paid on June 16, 2025
24G2 EBS Public Offering Corporate Bonds targeted at Professional Investors (Second Tranche)	The interest on the bonds was paid on June 20, 2025
21G5 EBS Public Offering Corporate Bonds targeted at Professional Investors (Third Tranche) (Type 2)	The interest on the bonds was paid on July 16, 2025
23G3 EBS Public Offering Corporate Bonds targeted at Professional Investors (Third Tranche)	The interest on the bonds was paid on August 11, 2025
20Y1 EBS Public Offering Perpetual Subordinated Bonds (First Tranche)	The interest on the bonds was paid on August 18, 2025
24G3 EBS Public Offering Corporate Bonds targeted at Professional Investors (Third Tranche)	The interest on the bonds was paid on August 22, 2025
23G4 EBS Public Offering Corporate Bonds targeted at Professional Investors (Fourth Tranche)	The interest on the bonds was paid on September 15, 2025
24C1 EBS Public Offering Subordinated Bonds targeted at Professional Investors (First Tranche) (Type 1)	The interest on the bonds was paid on September 15, 2025
24C2 EBS Public Offering Subordinated Bonds targeted at Professional Investors (First Tranche) (Type 2)	The interest on the bonds was paid on September 15, 2025

SECTION VII RELEVANT INFORMATION ON BONDS

Bond name	Description for settlement of interest and principals of the bonds
21G9 EBS Public Offering Corporate Bonds targeted at Professional Investors (Fifth Tranche) (Type 2)	The interest on the bonds was paid on September 16, 2025
23G5 EBS Public Offering Corporate Bonds targeted at Professional Investors (Fifth Tranche)	The interest on the bonds was paid on September 22, 2025
24G4 EBS Public Offering Corporate Bonds targeted at Professional Investors (Fourth Tranche) (Type 1)	The interest on the bonds was paid on November 14, 2025
24G5 EBS Public Offering Corporate Bonds targeted at Professional Investors (Fourth Tranche) (Type 2)	The interest on the bonds was paid on November 14, 2025
2111 EBS Public Offering Corporate Bonds targeted at Professional Investors (Sixth Tranche) (Type 2)	The interest on the bonds was paid on December 23, 2025
22Y1 EBS Public Offering Perpetual Subordinated Bonds targeted at Professional Investors (First Tranche)	The interest on the bonds was paid on February 24, 2026
24G1 EBS Public Offering Corporate Bonds targeted at Professional Investors (First Tranche)	The interest on the bonds was paid on March 9, 2026
22Y2 EBS Public Offering Perpetual Subordinated Bonds targeted at Professional Investors (Second Tranche)	The interest on the bonds was paid on March 16, 2026
25F1 EBS Non-Public Offering Corporate Bonds targeted at Professional Investors (First Tranche)	The interest on the bonds was paid on March 17, 2026
22Y3 EBS Public Offering Perpetual Subordinated Bonds targeted at Professional Investors (Third Tranche)	The interest on the bonds was paid on March 24, 2026
24S1 EBS Public Offering Short-term Corporate Bonds targeted at Professional Investors (First Tranche)	The principal and interest on the bonds were paid on May 9, 2025 and delisted from the SSE Integrated Electronic Platform for Fixed-income Securities
22G1 EBS Public Offering Corporate Bonds targeted at Professional Investors (First Tranche) (Type 1)	The principal and interest on the bonds were paid on June 16, 2025 and delisted from the SSE Integrated Electronic Platform for Fixed-income Securities
25S2 EBS Public Offering Short-term Corporate Bonds targeted at Professional Investors (Second Tranche)	The principal and interest on the bonds were paid on July 14, 2025 and delisted from the SSE Integrated Electronic Platform for Fixed-income Securities
20Y1 EBS Public Offering Perpetual Subordinated Bonds (First Tranche)	The principal and interest on the bonds were paid on August 18, 2025 and delisted from the SSE Integrated Electronic Platform for Fixed-income Securities
22G2 EBS Public Offering Corporate Bonds targeted at Professional Investors (Second Tranche)	The principal and interest on the bonds were paid on August 22, 2025 and delisted from the SSE Integrated Electronic Platform for Fixed-income Securities

SECTION VII RELEVANT INFORMATION ON BONDS

Bond name	Description for settlement of interest and principals of the bonds
25S1 EBS Public Offering Short-term Corporate Bonds targeted at Professional Investors (First Tranche)	The principal and interest on the bonds were paid on September 11, 2025 and delisted from the SSE Integrated Electronic Platform for Fixed-income Securities
24S2 EBS Public Offering Short-term Corporate Bonds targeted at Professional Investors (Second Tranche)	The principal and interest on the bonds were paid on October 17, 2025 and delisted from the SSE Integrated Electronic Platform for Fixed-income Securities
24C2 EBS Public Offering Subordinated Bonds targeted at Professional Investors (Second Tranche)	The principal and interest on the bonds were paid on November 7, 2025 and delisted from the SSE Integrated Electronic Platform for Fixed-income Securities
25 KS1 EBS Public Offering Short-term Technological Innovation Corporate Bonds targeted at Professional Investors (First Tranche)	The principal and interest on the bonds were paid on November 20, 2025 and delisted from the SSE Integrated Electronic Platform for Fixed-income Securities
24C3 EBS Public Offering Subordinated Bonds targeted at Professional Investors (Third Tranche)	The principal and interest on the bonds were paid on January 13, 2026 and delisted from the SSE Integrated Electronic Platform for Fixed-income Securities
24G1 EBS Public Offering Corporate Bonds targeted at Professional Investors (First Tranche)	The principal and interest on the bonds were paid on March 9, 2026 and delisted from the SSE Integrated Electronic Platform for Fixed-income Securities

II. Triggering and Implementation of the Company or Investor Option Terms and Investor Protection Terms

During the Reporting Period, the Company implemented major terms of the corporate bonds of the issuer in strict compliance with the prospectus and paid the interest of bonds in a timely manner to safeguard the legitimate interests of investors. Meanwhile, the Company maintained stable operations and good profitability. There was no default in the redemption of, or payment of interest on, the bonds issued by the Company and none of relevant investor protection terms were triggered.

For the triggering and implementation of option terms and investor protection terms on the Company's existing perpetual subordinated bonds "21 EVERBRIGHT SECURITIES Y1", "22 EVERBRIGHT SECURITIES Y1", "22 EVERBRIGHT SECURITIES Y2", "22 EVERBRIGHT SECURITIES Y3", "25 EVERBRIGHT SECURITIES Y1" and "25 EVERBRIGHT SECURITIES Y2" during the Reporting Period, please refer to Notes 56 to the consolidated financial statements.

SECTION VII RELEVANT INFORMATION ON BONDS

III. The Intermediary Institutions which Provide Services for Bonds Issuance and Duration Business

Name of intermediary institution	Office address	Name of the signing accountant (if applicable)	Contact person(s)	Telephone
Ernst & Young Hua Ming LLP (Special General Partnership)	Room 01-12, 17/F, EYHM Tower, Oriental Plaza, No.1 East Chang'an Avenue, Dongcheng District, Beijing	Wang Ziqing (王自清), Chen Qi (陳奇) and Wei Huanhuan (魏歡歡)	Tao Lin (陶林)	021-22289234
KPMG Huazhen LLP	8th Floor, KPMG Tower, Oriental Plaza, No.1 East Chang An Avenue, Dongcheng District, Beijing	Huang Xiaoyi (黃小熠), Abby Wang (王國蓓)	Huang Xiaoyi (黃小熠)	021-22122409
AllBright Law Offices	11F & 12F, Shanghai Tower No. 501 Yincheng Middle Road, Pudong New Area, Shanghai	N/A	Pei Zhenyu (裴振宇)	021-20511217
China Galaxy Securities Co., Ltd.	Qinghai Finance Building, Building No. 1, No. 8 Xiying Street, Fengtai District, Beijing	N/A	Deng Xiaoxia (鄧小霞)	010-80927231
SDIC Securities Co., Ltd. (國投證券股份有限公司)	35/F & Unit A02, 28/F, Anlian Building, No. 4018 Jintian Road, Futian District, Shenzhen	N/A	Liu Jian (劉健)	010-83321331
CITIC Securities Co., Ltd.	North Tower, Excellence Times Plaza II, No. 8 Zhong Xin San Road, Futian District, Shenzhen, Guangdong Province	N/A	Nie Lei (聶磊), Chen Yingjuan (陳瑩娟), Qi Jihua (祁繼華) and Kang Yaran (康雅然)	010-60833960
China Merchants Securities Co., Ltd.	No. 111 Fuhua Yi Road, Futian Subdistrict, Futian District, Shenzhen	N/A	Zhang Zitao (張子韜)	010-60840902

SECTION VII RELEVANT INFORMATION ON BONDS

Name of intermediary institution	Office address	Name of the signing accountant (if applicable)	Contact person(s)	Telephone
CSC Financial Co., Ltd.	Kaiheng Tower, 2 Chaoyangmen Inner Street, Dongcheng District, Beijing	N/A	Zhao Ye (趙業)	010-85130421
Industrial Securities Co., Ltd.	No. 36 Changliu Road, Pudong New Area, Shanghai	N/A	Hu Qijun (胡淇鈞)	021-20730714
Orient Securities Co., Ltd. (東方證券股份有限公司)	24/F, No. 318 Zhongshan South Road, Huangpu District, Shanghai	N/A	Wang Yibin (王怡斌)	021-23153888
Guotai Haitong Securities Co., Ltd	5th Floor, Tower B, Haitong Bund Finance Plaza, No. 888 South Zhongshan Road, Huangpu District, Shanghai	N/A	Luo Lina (羅麗娜)	021-23187475
BOCI Securities Co., Ltd. (中銀國際證券股份有限公司)	39/F, BOC Building, 200 Mid. Yincheng Road, Pudong New District, Shanghai	N/A	He Liu (何柳)	010-66229339
China Chengxin International Credit Rating Co., LTD	No. 60101, Building 1, No. 2 Nanzhugan Hutong, Dongcheng District, Beijing	N/A	Zhao Tingting (趙婷婷) and Wang Rui (王瑞)	010-66428877
China Lianhe Credit Rating Co., Ltd.	17th Floor, PICC building, No.2 Jianguomenwai Avenue, Chaoyang District, Beijing	N/A	Liang Lanqiong (梁蘭瓊)	010-85679696

SECTION VII RELEVANT INFORMATION ON BONDS

IV. Proceeds Raised from Issuance of Corporate Bonds

1. Basic information

Unit: 100 million Currency: RMB

Bond code	Bond abbreviation	Whether it is a special purpose bond	Specific types of special purpose bond	Total amount of proceeds	Balance of Proceeds as of the end of the Reporting Period	Balance of the special account of proceeds as of the end of the Reporting Period
242274	25 EVERBRIGHT SECURITIES S1	Yes	Short-term corporate bonds	30	0	0
257814	25 EVERBRIGHT SECURITIES F1	No	N/A	15	0	0
242629	25 EVERBRIGHT SECURITIES G1	No	N/A	28	0	0
242756	25 EVERBRIGHT SECURITIES S2	Yes	Short-term corporate bonds	20	0	0
258447	25 EVERBRIGHT SECURITIES F2	No	N/A	13	0	0
243044	25 EVERBRIGHT KS1	Yes	Short-term technological innovation corporate bonds	10	0	0
243200	25 EVERBRIGHT SECURITIES G2	No	N/A	25	0	0
243555	25 EVERBRIGHT SECURITIES G3	No	N/A	20	0	0
243556	25 EVERBRIGHT SECURITIES G4	No	N/A	7	0	0
243617	25 EVERBRIGHT SECURITIES G5	No	N/A	14	0	0
280218	25 EVERBRIGHT SECURITIES F3	No	N/A	21	0	0
243814	25 EVERBRIGHT SECURITIES Y1	Yes	Perpetual subordinated corporate bonds	15	0	0
244253	25 EVERBRIGHT SECURITIES Y2	Yes	Perpetual subordinated corporate bonds	20	0	0
244286	25 EVERBRIGHT SECURITIES G7	No	N/A	8	0	0
244287	25 EVERBRIGHT SECURITIES G8	No	N/A	12	0	0
281353	26 EVERBRIGHT SECURITIES F1	No	N/A	30	0	0
244616	26 EVERBRIGHT SECURITIES S1	Yes	Short-term corporate bonds	30	0	0
244636	26 EVERBRIGHT SECURITIES S2	Yes	Short-term corporate bonds	16	0	0
244637	26 EVERBRIGHT SECURITIES S3	Yes	Short-term corporate bonds	34	0	0
244689	26 EVERBRIGHT SECURITIES G1	No	N/A	14	0	0
244690	26 EVERBRIGHT SECURITIES G2	No	N/A	18	0	0
244705	26 EVERBRIGHT SECURITIES S5	Yes	Short-term corporate bonds	16	0	0
244839	26 EVERBRIGHT SECURITIES Y1	Yes	Perpetual subordinated corporate bonds	20	0	0

SECTION VII RELEVANT INFORMATION ON BONDS

2. Use of proceeds

(1) Actual use of proceeds (excluding temporary replenishment of liquidity)

Unit: 100 million Currency: RMB

Bond code	Bond abbreviation	Amount of proceeds actually utilized during the Reporting Period	Amount of repayment of interest-bearing debts (excluding corporate bonds)	Amount of repayment of corporate bonds	Amount of replenishment of liquidity	Amount of investment in fixed assets	Amount used for equity investment, debt investment or asset acquisition	Amount of other purposes
242274	25 EVERBRIGHT SECURITIES S1	30	N/A	N/A	30	N/A	N/A	N/A
257814	25 EVERBRIGHT SECURITIES F1	15	N/A	N/A	15	N/A	N/A	N/A
242629	25 EVERBRIGHT SECURITIES G1	28	N/A	N/A	28	N/A	N/A	N/A
242756	25 EVERBRIGHT SECURITIES S2	20	N/A	N/A	20	N/A	N/A	N/A
258447	25 EVERBRIGHT SECURITIES F2	13	N/A	N/A	13	N/A	N/A	N/A
243044	25 EVERBRIGHT KS1	10	N/A	N/A	3	N/A	N/A	7
243200	25 EVERBRIGHT SECURITIES G2	25	N/A	N/A	25	N/A	N/A	N/A
243555	25 EVERBRIGHT SECURITIES G3	20	N/A	N/A	20	N/A	N/A	N/A
243556	25 EVERBRIGHT SECURITIES G4	7	N/A	N/A	7	N/A	N/A	N/A
243617	25 EVERBRIGHT SECURITIES G5	14	N/A	N/A	14	N/A	N/A	N/A
280218	25 EVERBRIGHT SECURITIES F3	21	N/A	20	1	N/A	N/A	N/A
243814	25 EVERBRIGHT SECURITIES Y1	15	N/A	15	N/A	N/A	N/A	N/A
244253	25 EVERBRIGHT SECURITIES Y2	20	N/A	20	N/A	N/A	N/A	N/A
244286	25 EVERBRIGHT SECURITIES G7	8	N/A	N/A	8	N/A	N/A	N/A
244287	25 EVERBRIGHT SECURITIES G8	12	N/A	N/A	12	N/A	N/A	N/A
281353	26 EVERBRIGHT SECURITIES F1	30	N/A	N/A	30	N/A	N/A	N/A
244616	26 EVERBRIGHT SECURITIES S1	30	N/A	N/A	30	N/A	N/A	N/A
244636	26 EVERBRIGHT SECURITIES S2	16	N/A	N/A	16	N/A	N/A	N/A

SECTION VII RELEVANT INFORMATION ON BONDS

Bond code	Bond abbreviation	Amount of proceeds actually utilized during the Reporting Period	Amount of repayment of interest-bearing debts (excluding corporate bonds)	Amount of repayment of corporate bonds	Amount of replenishment of liquidity	Amount of investment in fixed assets	Amount used for equity investment, debt investment or asset acquisition	Amount of other purposes
244637	26 EVERBRIGHT SECURITIES S3	34	N/A	N/A	34	N/A	N/A	N/A
244689	26 EVERBRIGHT SECURITIES G1	14	N/A	N/A	14	N/A	N/A	N/A
244690	26 EVERBRIGHT SECURITIES G2	18	N/A	N/A	18	N/A	N/A	N/A
244705	26 EVERBRIGHT SECURITIES S5	16	N/A	N/A	16	N/A	N/A	N/A
244839	26 EVERBRIGHT SECURITIES Y1	20	N/A	20	N/A	N/A	N/A	N/A

(2) *Proceeds raised used to repay the Company's bonds and other interest-bearing debts*

Bond code	Bond abbreviation	Repayment of corporate bonds	Repayment of other interest-bearing debts (excluding corporate bonds)
280218	25 EVERBRIGHT SECURITIES F3	Repayment for 22 EVERBRIGHT SECURITIES G3	N/A
243814	25 EVERBRIGHT SECURITIES Y1	Repayment for 20 EVERBRIGHT SECURITIES Y1	N/A
244253	25 EVERBRIGHT SECURITIES Y2	Repayment for 25 EVERBRIGHT SECURITIES S1	N/A
244839	26 EVERBRIGHT SECURITIES Y1	Repayment for 24 EVERBRIGHT SECURITIES C4	N/A

SECTION VII RELEVANT INFORMATION ON BONDS

(3) *Proceeds raised for replenishment of liquidity (excluding temporary replenishment of liquidity)*

Bond code	Bond abbreviation	Replenishment of liquidity
242274	25 EVERBRIGHT SECURITIES S1	Payment of inter-bank borrowings
257814	25 EVERBRIGHT SECURITIES F1	Payment of inter-bank borrowings
242629	25 EVERBRIGHT SECURITIES G1	Payment of inter-bank borrowings
242756	25 EVERBRIGHT SECURITIES S2	Payment of inter-bank borrowings
258447	25 EVERBRIGHT SECURITIES F2	Payment of inter-bank borrowings
243044	25 EVERBRIGHT KS1	Payment of inter-bank borrowings
243200	25 EVERBRIGHT SECURITIES G2	Payment of inter-bank borrowings
243555	25 EVERBRIGHT SECURITIES G3	Payment of inter-bank borrowings
243556	25 EVERBRIGHT SECURITIES G4	Payment of inter-bank borrowings
243617	25 EVERBRIGHT SECURITIES G5	Payment of inter-bank borrowings
280218	25 EVERBRIGHT SECURITIES F3	Payment of inter-bank borrowings
244286	25 EVERBRIGHT SECURITIES G7	Payment of inter-bank borrowings
244287	25 EVERBRIGHT SECURITIES G8	Payment of inter-bank borrowings
281353	26 EVERBRIGHT SECURITIES F1	Payment of inter-bank borrowings
244616	26 EVERBRIGHT SECURITIES S1	Payment of inter-bank borrowings
244636	26 EVERBRIGHT SECURITIES S2	Payment of inter-bank borrowings
244637	26 EVERBRIGHT SECURITIES S3	Payment of inter-bank borrowings
244689	26 EVERBRIGHT SECURITIES G1	Payment of inter-bank borrowings
244690	26 EVERBRIGHT SECURITIES G2	Payment of inter-bank borrowings
244705	26 EVERBRIGHT SECURITIES S5	Payment of inter-bank borrowings

(4) *Proceeds raised for other purposes*

Bond code	Bond abbreviation	Details of other purposes
243044	25 EVERBRIGHT KS1	Replace investment expenditures related to technological innovation within 12 months prior to issuance

SECTION VII RELEVANT INFORMATION ON BONDS

3. Compliance of use of proceeds

Bond code	Bond abbreviation	The use of proceeds specified in the prospectus	Actual use of proceeds as of the end of the Reporting Period (including actual use and temporary replenishment of liquidity)	Whether the actual use was consistent with the specified use (including the use specified in the prospectus and the use after changes for the purpose of compliance)	Whether the use of and management of the special account for proceeds during the Reporting Period were compliant	Whether the use of proceeds was in compliance with the debt administrative provisions of the local government
242274	25 EVERBRIGHT SECURITIES S1	Supplement the working capital	Supplement the working capital	Yes	Yes	Yes
257814	25 EVERBRIGHT SECURITIES F1	Supplement the working capital	Supplement the working capital	Yes	Yes	Yes
242629	25 EVERBRIGHT SECURITIES G1	Supplement the working capital	Supplement the working capital	Yes	Yes	Yes
242756	25 EVERBRIGHT SECURITIES S2	Supplement the working capital	Supplement the working capital	Yes	Yes	Yes
258447	25 EVERBRIGHT SECURITIES F2	Supplement the working capital	Supplement the working capital	Yes	Yes	Yes
243044	25 EVERBRIGHT KS1	Supplement the working capital	Supplement the working capital	Yes	Yes	Yes
243200	25 EVERBRIGHT SECURITIES G2	Supplement the working capital	Supplement the working capital	Yes	Yes	Yes
243555	25 EVERBRIGHT SECURITIES G3	Supplement the working capital	Supplement the working capital	Yes	Yes	Yes
243556	25 EVERBRIGHT SECURITIES G4	Supplement the working capital	Supplement the working capital	Yes	Yes	Yes
243617	25 EVERBRIGHT SECURITIES G5	Supplement the working capital	Supplement the working capital	Yes	Yes	Yes
280218	25 EVERBRIGHT SECURITIES F3	RMB2 billion will be used to repay the principal of maturing corporate bonds, and RMB1 billion to supplement the working capital	RMB2 billion were used to repay the principal of maturing corporate bonds, and RMB100 million to supplement the working capital	Yes	Yes	Yes
243814	25 EVERBRIGHT SECURITIES Y1	RMB2 billion will be used to repay the principal of maturing corporate bonds, and RMB1 billion to supplement the working capital	Repay the principal of maturing corporate bonds	Yes	Yes	Yes
244253	25 EVERBRIGHT SECURITIES Y2	Repay the principal of maturing corporate bonds	Repay the principal of maturing corporate bonds	Yes	Yes	Yes
244286	25 EVERBRIGHT SECURITIES G7	Supplement the working capital	Supplement the working capital	Yes	Yes	Yes

SECTION VII RELEVANT INFORMATION ON BONDS

Bond code	Bond abbreviation	The use of proceeds specified in the prospectus	Actual use of proceeds as of the end of the Reporting Period (including actual use and temporary replenishment of liquidity)	Whether the actual use was consistent with the specified use (including the use specified in the prospectus and the use after changes for the purpose of compliance)	Whether the use of and management of the special account for proceeds during the Reporting Period were compliant	Whether the use of proceeds was in compliance with the debt administrative provisions of the local government
244287	25 EVERBRIGHT SECURITIES G8	Supplement the working capital	Supplement the working capital	Yes	Yes	Yes
281353	26 EVERBRIGHT SECURITIES F1	Supplement the working capital	Supplement the working capital	Yes	Yes	Yes
244616	26 EVERBRIGHT SECURITIES S1	Supplement the working capital	Supplement the working capital	Yes	Yes	Yes
244636	26 EVERBRIGHT SECURITIES S2	Supplement the working capital	Supplement the working capital	Yes	Yes	Yes
244637	26 EVERBRIGHT SECURITIES S3	Supplement the working capital	Supplement the working capital	Yes	Yes	Yes
244689	26 EVERBRIGHT SECURITIES G1	Supplement the working capital	Supplement the working capital	Yes	Yes	Yes
244690	26 EVERBRIGHT SECURITIES G2	Supplement the working capital	Supplement the working capital	Yes	Yes	Yes
244705	26 EVERBRIGHT SECURITIES S5	Supplement the working capital	Supplement the working capital	Yes	Yes	Yes
244839	26 EVERBRIGHT SECURITIES Y1	Repay the principal of maturing corporate bonds	Repay the principal of maturing corporate bonds	Yes	Yes	Yes

(I) Other matters that should be disclosed for special types of bonds

1. The Company as the issuer of renewable corporate bonds

Unit: 100 million Currency: RMB

Bond code	188104	185407	185445	185600	243814	244253	244839
Bond abbreviation	21 EVERBRIGHT SECURITIES Y1	22 EVERBRIGHT SECURITIES Y1	22 EVERBRIGHT SECURITIES Y2	22 EVERBRIGHT SECURITIES Y3	25 EVERBRIGHT SECURITIES Y1	25 EVERBRIGHT SECURITIES Y2	26 EVERBRIGHT SECURITIES Y1
Balance of bond	30	20	10	15	15	20	20
Renewal	As of the disclosure date of this report, the bond was in its first pricing cycle.						
Interest rate step-up	N/A						
Interest deferral	N/A						
Enforcement of interest payment	The ordinary share profit distribution plan was approved at the 2024 annual general meeting and the third extraordinary general meeting for 2025 of the Company, and the Company recognized abovementioned interest payables of perpetual bonds in the dividend payable as at December 31, 2025.						
Whether they are still included in equity and corresponding accounting treatment or not	As of the disclosure date of this report, the bond was in its first pricing cycle.						
Other matters	N/A						

SECTION VII RELEVANT INFORMATION ON BONDS

2. The Company as an issuer of technological innovation corporate bonds or innovation and entrepreneurship corporate bonds

Unit: 100 million Currency: RMB

The issuer category applicable to this bond issue	<input type="checkbox"/> Technological innovation enterprise <input type="checkbox"/> Technological upgrade enterprise <input type="checkbox"/> Technological investment enterprise <input type="checkbox"/> Technological incubation enterprise <input checked="" type="checkbox"/> Financial institution
Bond code	243044
Bond abbreviation	25 EVERBRIGHT KS1
Balance of bond	0
Progress of technological innovation projects or the use of proceeds by financial institutions for investments in technological innovation	–
Effectiveness in promoting development of technological innovation	–
Operation of ITF products (if any)	–
Other matters	–

V. Significant Events in Relation to Corporate Bonds during the Reporting Period

1. Non-operating account current and capital lending/borrowing

(1) Balance of non-operating account current and capital lending/borrowing

At the beginning of the Reporting Period, the balance of the Company's consolidated accounts receivable for non-operating account current and capital lending/borrowing from/to other parties not directly arising from production and operations (hereinafter referred to as non-operating account current and capital lending/borrowing) was RMB0 billion;

During the Reporting Period, newly increased non-operating account current and capital lending/borrowing: RMB0 billion; recovered: RMB0 billion;

During the Reporting Period, whether there was any breach of the relevant agreements or commitments in the prospectus in respect of non-operating account current and capital lending/borrowing: No;

As at the end of the Reporting Period, the total amount of uncollected non-operating account current and capital lending/borrowing was RMB0 billion, of which the total amount of account current and capital lending/borrowing of the controlling shareholder, de facto controller and other related parties: RMB0 billion.

(2) Breakdown of non-operating account current and capital lending/borrowing

As at the end of the Reporting Period, the proportion of the Company's uncollected consolidated non-operating account current and capital lending/borrowing to consolidated net assets was 0%.

SECTION VII RELEVANT INFORMATION ON BONDS

2. Liabilities

(1). Interest-bearing debts under the PRC GAAP and changes

1.1 Information on the structure of corporate debts

As at the beginning and the end of the Reporting Period, the balance of the Company's interest-bearing debts (on a non-consolidated basis) amounted to RMB128.281 billion and RMB121.777 billion, respectively, representing a year-on-year change of -5.07% during the Reporting Period.

Unit: 100 million Currency: RMB

Type of interest-bearing debts	Maturity date			Total	Percentage to the interest-bearing debts (%)
	Overdue	Within 1 year (inclusive)	Over 1 year (exclusive)		
Corporate credit bonds	-	327.29	218.45	545.74	44.81
Bank loans	-	-	-	-	-
Loans from non-bank financial institutions	-	0.71	-	0.71	0.06
Other interest-bearing debts	-	671.33	-	671.33	55.13
Total	-	999.32	218.45	1,217.77	-

For the existing corporate credit bonds of the Company as at the end of the Reporting Period, the balance of corporate bonds was RMB54.574 billion, the balance of enterprises bonds was RMB0 billion and the balance of non-financial enterprise debt financing instruments was RMB71 million.

1.2 Structure of the interest-bearing debts of the Company on a consolidated basis

As at the beginning and the end of the Reporting Period, the balance of the Company's interest-bearing debts within the scope of consolidated statements amounted to RMB132.282 billion and RMB124.316 billion, respectively, representing a year-on-year change of -6.02% during the Reporting Period.

Unit: 100 million Currency: RMB

Type of interest-bearing debts	Maturity date			Total	Percentage to the interest-bearing debts (%)
	Overdue	Within 1 year (inclusive)	Over 1 year (exclusive)		
Corporate credit bonds	-	327.29	218.45	545.74	43.90
Bank loans	-	7.78	13.10	20.88	1.68
Loans from non-bank financial institutions	-	0.71	-	0.71	0.06
Other interest-bearing debts	-	675.83	-	675.83	54.36
Total	-	1,011.61	231.55	1,243.16	-

For the existing corporate credit bonds of the Company on a consolidated basis as at the end of the Reporting Period, the balance of corporate bonds was RMB54.574 billion, the balance of enterprises bonds was RMB0 billion and the balance of non-financial enterprise debt financing instruments was RMB71 million.

SECTION VII RELEVANT INFORMATION ON BONDS

1.3 Overseas bonds

As of the end of the Reporting Period, the balance of overseas bonds issued by the Company within the scope of consolidated statements was RMB0 billion.

(2). Settlement of the short-term commercial papers of the Company during the Reporting Period

Unit: 100 million Currency: RMB

Bond name	Code	Issue date	Maturity date	Amount issued	Interest rate (%)
Short-term commercial papers issued by Everbright Securities Company Limited in 2024 (Third Tranche)	072410160.IB	October 10, 2024	April 9, 2025	20	2.20
Short-term commercial papers issued by Everbright Securities Company Limited in 2025 (Second Tranche)	072510204.IB	September 10, 2025	December 7, 2025	20	1.60
Short-term commercial papers issued by Everbright Securities Company Limited in 2025 (Fourth Tranche)	072510265.IB	October 27, 2025	February 10, 2026	14	1.68
Short-term commercial papers issued by Everbright Securities Company Limited in 2025 (Third Tranche)	072510227.IB	September 18, 2025	February 25, 2026	20	1.70

3. Revision to the information disclosure management system during the Reporting Period

Revision to the Information Disclosure Management System	During the Reporting Period, the Company has revised the Measures of Managing Information Disclosure of Everbright Securities Company Limited 《光大證券股份有限公司信息披露事務管理制度》, in accordance with the Administrative Measures for Information Disclosure of Listed Companies, Shanghai Stock Exchange Listing Rules and other relevant laws and regulations, and based on the actual situation of the Company. Bond-related content was not involved in this revision.
Main content of the revised Information Disclosure Management System	The Company's Information Disclosure Management System covers aspects such as the basic principles, scope and content, fundamental standards, and procedures of information disclosure.
Effect on the investors' rights and interests	The revision to the Information Disclosure Management System will not have an adverse effect on the investors' rights and interests.

SECTION VII RELEVANT INFORMATION ON BONDS

VI. Accounting Data and Financial Indicators of the Company for the Past Two Years up to the End of the Reporting Period

Unit: 10 thousand Currency: RMB

Major indicator	2025	2024	Increase/ decrease for the period over the same period of last year (%)	Reason for the change
EBITDA	636,441.97	521,892.11	21.95	
Net profit attributable to shareholders of the listed company after deducting non-recurring gains or losses	355,682.83	300,806.83	18.24	
Balance of cash and cash equivalents	8,363,441.31	7,599,280.59	10.06	
Current ratio	1.58	1.40	12.86	
Quick ratio	0.81	0.92	-11.96	
Gearing ratio (%)	66.00	68.83	Decreased by 2.83 percentage points	
EBITDA to total debts ratio	0.05	0.04	25.00	
Interest coverage ratio	5.32	4.81	10.60	
Cash interest coverage ratio	4.98	11.89	-58.12	Decrease in the net cash flow from operating activities
EBITDA interest coverage ratio	5.91	5.52	7.07	
Loan payment ratio (%)	N/A	N/A	N/A	
Interest payment ratio (%)	100.00	100.00	-	

- Notes: 1. EBITDA to total debts ratio refers to EBITDA of interest-bearing debts/interest-bearing debts, excluding non-recurring gains or losses arising from contingencies unrelated to the Company's normal business operations;
2. Interest coverage ratio refers to EBIT of bonds payable/interest expense of bonds payable;
3. Cash interest coverage ratio refers to (net cash flow from operating activities + cash interest expenses + income tax paid in cash)/cash interest expenses, the effect of client funds has been excluded from the net cash flow from operating activities;
4. EBITDA interest coverage ratio refers to EBITDA of bonds payable/interest expense of bonds payable;
5. The Company settled all kinds of debt interest as expected;
6. The above financial indicators were calculated in accordance with the PRC GAAP.

SECTION VII RELEVANT INFORMATION ON BONDS

VII. Matters in Relation to Income Receipts

During the Reporting Period, the Company issued income receipts with a principal amount of approximately RMB4.080 billion and redeemed principal totaling approximately RMB3.506 billion, with all redemptions completed in full and on schedule. As of the end of the Reporting Period, the outstanding principal amount of the Company's income receipts was approximately RMB1.933 billion.

**Everbright Securities Company
Limited**
(Incorporated in the People's Republic of China
with limited liability)

**Consolidated Financial Statements and
Auditor's Report**

31 December 2025



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Independent Auditor's Report

To the shareholders of Everbright Securities Company Limited (Established in the People's Republic of China with limited liability)

Opinion

We have audited the consolidated financial statements of Everbright Securities Company Limited (the "Company") and its subsidiaries (the "Group") set out on pages 1 to 148 which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other 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 International Financial Reporting Standards issued by the International Accounting Standards Board ("IFRS Accounting Standards") 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 Hong Kong Standards on Auditing ("HKSA") as issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of The Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the 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.



Independent Auditor's Report

Key Audit Matters (continued)

The key audit matter	How the matter was addressed in our audit
Provision for contingent liabilities	
Refer to Note 15 to the consolidated financial statements and the material accounting policies in Note 3.22.	
<p>As at 31 December 2025, the Group made a provision for contingent liability in the consolidated financial statements amounting to RMB548 million. The Group's contingent liability is primarily resulted from Shanghai Jinxin Investment Consultancy Partnership Enterprise (Limited Partnership) (hereinafter referred to as "Jinxin Fund"), managed by Everbright Jinhui Asset Management Co., Ltd. (Shanghai) (hereinafter referred to as "Everbright Jinhui"), a wholly-owned subsidiary of Everbright Capital Investment Co., Ltd. (hereinafter referred to as "Everbright Capital"), which is wholly-owned subsidiary of the Group.</p>	Our audit procedures to assess the provision for contingent liability included the following:
<p>In April 2016, Everbright Jinhui together with Baofeng (Tianjin) Investment Management Co., Ltd. (hereinafter referred to as "Baofeng Investment"), a wholly-owned subsidiary of Baofeng Group Co., Ltd., and Shanghai Qunchang Financial Services Co., Ltd., as general partners, signed a partnership agreement with the limited partners of Jinxin Fund. Jinxin Fund acquired a 65% stake in overseas MP & Silva Holding S.A. (hereinafter referred to as "MPS") through incorporation of a special purpose vehicle. Jinxin Fund's senior-tranche limited partners contributed RMB3,200 million, the mezzanine-tranche limited partners contributed RMB1,000 million, and the junior-tranche limited partners contributed RMB1,000 million.</p>	<ul style="list-style-type: none">• assessing the design, implementation and operating effectiveness of key internal controls over the provision for contingent liability;• interviewing management of Everbright Capital to understand their assessment of the development of pending matters, and the basis for determining the best estimates of the provision;• reviewing the investment-related contracts, settlement agreement, and documents related to litigations and arbitrations;• obtaining legal opinions from external counsel on pending litigations, reviewing correspondences with external counsel and discussing the relevant matters with them;• evaluating the judgements and estimates made by management based on the information and materials obtained; and• evaluating the adequacy of the disclosures in the consolidated financial statements on provision of contingent liability with reference to the requirements of relevant accounting standards.



Independent Auditor's Report

Key Audit Matters (continued)

The key audit matter	How the matter was addressed in our audit
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Provision for contingent liabilities (continued)

Due to compliance risks and operational risks that arose during and after the acquisition of MPS, the relevant limited partners of the Jinxin Fund failed to exit as originally planned. From October 2018 to May 2024, all senior-tranche-limited partners, all mezzanine-tranche limited partners, and some junior-tranche limited partners have successively initiated litigations or arbitration procedures against the Group.

In September 2023, Everbright Capital signed relevant settlement agreements with all senior-tranche limited partners. As of the balance date, certain aforementioned litigations are still in progress. Based on the available information, the judgements, the rulings of the arbitration and the progress of litigations, the Group made the assessment on the provision of contingent liability.

We identified the provision of contingent liability as a key audit matter because of its significance to the financial results and the significant degree of judgement and estimation exercised by management in determining the best estimate of contingent liability, which carries inherent uncertainty and may be influenced by management bias.



Independent Auditor's Report

Key Audit Matters (continued)

The key audit matter	How the matter was addressed in our audit
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Impairment of Goodwill in Hong Kong Subsidiary

Refer to Note 24 to the consolidated financial statements and the material accounting policies in Note 3.2.

As at 31 December 2025, the Group's accumulated impairment of goodwill was RMB1,183 million and the carrying amount of goodwill was RMB533 million. The Group's goodwill is primarily resulted from the acquisition of Everbright Securities Global Limited ("ESGL") and Everbright Securities International Company Limited ("EBSIL") by Everbright Securities International Holdings Limited ("EBSI" or "Hong Kong subsidiary").

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"). The recoverable amount of CGUs is the higher of its fair value less costs of disposal and its value in use ("VIU"). Management used the VIU approach to assess the recoverable amount by applying a discounted cash flow ("DCF") model based on key assumptions and inputs including estimated revenue growth rate, terminal growth rate and discount rate.

Our audit procedures to assess the impairment of goodwill in Hong Kong subsidiary included the following:

- understanding and evaluating the effectiveness of the design, implementation and operating effectiveness of key internal controls over the assessment of goodwill impairment in Hong Kong subsidiary;
- based on our understanding on the Group's business and prevailing accounting standards, assessing management's identification of CGU, the method in preparing the discounted cash flow forecast and the allocation of goodwill to each CGU;
- involving KPMG valuation specialists to evaluate the appropriateness of the method and the reasonableness of the assumptions, including discount rate the management used when estimating the discounted cash flows;
- 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 by comparing with budgets and business plan prepared by management and historical data;



Independent Auditor's Report

Key Audit Matters (continued)

The key audit matter	How the matter was addressed in our audit
Impairment of Goodwill in Hong Kong Subsidiary (continued)	
<p>We identified impairment of goodwill in Hong Kong subsidiary 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.</p>	<ul style="list-style-type: none">• 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; and• assessing the reasonableness of the disclosures in the consolidated financial statements on goodwill impairment in Hong Kong subsidiary with reference to the requirements of the prevailing accounting standards.



Independent Auditor's Report

Key Audit Matters (continued)

The key audit matter	How the matter was addressed in our audit
Assessment of fair value of financial instruments classified under Level 3 in the fair value hierarchy	
<p>Refer to Note 65 to the consolidated financial statements and the material accounting policies in Note 3.3.</p>	
<p>The Group's financial instruments measured at fair value 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.</p>	<p>Our audit procedures to assess the fair value of Level 3 Financial Instruments included the following:</p> <ul style="list-style-type: none">• understanding and assessing the design, implementation and operating effectiveness of key internal controls over the valuation for Level 3 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;• On a sample basis, 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, parallel analysis of Level 3 Financial Instruments and compare these valuations with the Group's valuations. This included testing inputs and reperforming the calculations; and• evaluating the reasonableness of the disclosures in the consolidated financial statements on fair values of Level 3 Financial Instruments with reference to the requirements of the applicable accounting standards.
<p>We identified assessing the valuation of Level 3 Financial Instruments as a key audit matter because of the degree of complexity involved in valuing Level 3 Financial Instruments and the significant judgement exercised by management in valuation process, including determining the inputs used in the valuation models.</p>	



Independent Auditor's Report

Key Audit Matters (continued)

The key audit matter	How the matter was addressed in our audit
Expected credit loss allowance of margin accounts, financial assets held under resale agreements, debt investments at amortised cost and debt instruments at fair value through other comprehensive income.	
Refer to Note 29, 30, 32, 40, to the consolidated financial statements and the material accounting policies in Note 3.12, 64(c)	
The determination of loss allowances using the expected credit loss (ECL) model is subject to a number of key parameters and assumptions, including the credit risk staging, estimates of probability of default, loss given default, exposures at default, economic indicators for forward-looking adjustment. Management judgement is involved in the selection of those parameters and the application of the assumptions.	Our audit procedures to assess the expected credit loss allowances of margin accounts, financial assets held under resale agreements, debt investments at amortised cost and debt instruments at fair value through other comprehensive income includes the following:
The determination of the loss allowances is heavily dependent on the external macro environment and the Group's internal credit risk management strategy. When evaluating key parameters and assumptions, the expected credit loss allowance of margin accounts, financial assets held under resale agreements, debt investments at amortised cost and debt instruments at fair value through other comprehensive income are derived from estimates whereby management takes into consideration of the history of default, internal and external credit grading and other factors.	<ul style="list-style-type: none">• understanding and assessing the design, implementation and operating effectiveness of key internal controls over the approval, recording and monitoring of margin accounts, financial assets held under resale agreements, debt investments at amortised cost and debt instruments at fair value through other comprehensive income, the credit risk staging process and the measurement of loss allowance;• with the assistance of KPMG financial risk management specialists, assessing the appropriateness of the ECL model in determining loss allowance and the appropriateness of the key parameters and assumptions in the model, including the credit risk staging, estimates of probability of default, loss given default, exposures at default, and adjustments for forward-looking scenarios, and assessing the appropriateness of related key management judgement;



Independent Auditor's Report

Key Audit Matters (continued)

The key audit matter	How the matter was addressed in our audit
Expected credit loss allowance of margin accounts, financial assets held under resale agreements, debt investments at amortised cost and debt instruments at fair value through other comprehensive income (continued)	
<p>Management also exercises judgement in determining the quantum of loss given default based on a range of factors. These include available remedies for recovery, the financial situation of the borrower, the recoverable amount of collateral and the seniority of the claim. When listed stocks are involved as collateral, price volatility of the stock, the liquidity, the loan balances to collateral ratio and the operation of the issuer will also be taken into account in the judgement.</p>	<ul style="list-style-type: none">• assessing the completeness and accuracy of data used as key parameters in the ECL model. For key parameters derived from internal data relating to original agreements, we compared the total balance of the financial asset list used by management to assess the loss allowances for ECL with the general ledger; on a sample basis, comparing the investment information with the underlying agreements and other related documentation to assess the accuracy of compilation of the asset list. For key parameters derived from external data, on a sample basis, inspected the accuracy of such data by comparing them with external sources;• evaluating the validity of management's assessment on whether the credit risk of margin accounts, financial assets held under resale agreements, debt investments at amortised cost and debt instruments at fair value through other comprehensive income has, or has not, increased significantly since initial recognition and whether the financial assets is credit impaired. Checking the reasonableness of management's assessment on the credit risk staging of credit impaired financial assets by selecting risk-based samples. On a sample basis, we checked the financial assets overdue information, understanding the credit situation and the collateral to loan ratio of the borrowers;
<p>We identified expected credit loss allowances of margin accounts, financial assets held under resale agreements, debt investments at amortised cost and debt instruments at fair value through other comprehensive income as a key audit matter because of the inherent uncertainty and management judgment involved and because of its significance to the financial results and capital of the Group.</p>	



Independent Auditor's Report

Key Audit Matters (continued)

The key audit matter	How the matter was addressed in our audit
Expected credit loss allowance of margin accounts, financial assets held under resale agreements, debt investments at amortised cost and debt instruments at fair value through other comprehensive income (continued)	<ul style="list-style-type: none">• for selected samples of the financial assets that are credit-impaired, evaluating the reasonableness of loss given default. We also evaluated the forecast cash flows, challenged the viability of the Group's recovery plans and evaluated other credit enhancements that are integral to the contract terms;• reviewing the accuracy of the amount of ECL allowance using the ECL model based on the above audit procedures for a sample of margin accounts, financial assets held under resale agreements, debt investments at amortised cost and debt instruments at fair value through other comprehensive income; and• assessing the reasonableness of the disclosures in the consolidated financial statements on ECL allowance of margin accounts, financial assets held under resale agreements, debt investments at amortised cost and debt instruments at fair value through other comprehensive income with reference to the requirements of the applicable accounting standards.



Independent Auditor's Report

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.

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 as 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.



Independent Auditor's Report

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSA's 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 HKSA's, we exercise professional judgement 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.
- 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 Group 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.



Independent Auditor's Report

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

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 Pang, Shing Chor, Eric (practising certificate number: P05008).

Certified Public Accountants

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

26 March 2026

Consolidated statement of profit or loss and other comprehensive income

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

	Notes	Year ended 31 December	
		2025	2024
Revenue			
Fee and commission income	6	8,070,148	6,675,247
Interest income	7	5,140,966	4,849,801
Net investment gains	8	2,349,128	2,492,536
Total revenue		15,560,242	14,017,584
Other income and gains	9	283,242	179,163
Total revenue and other income		15,843,484	14,196,747
Fee and commission expenses	10	(2,343,781)	(2,004,131)
Interest expenses	11	(2,765,624)	(2,701,984)
Staff costs	12	(3,863,658)	(3,832,109)
Depreciation and amortisation expenses	13	(642,254)	(672,485)
Tax and surcharges		(67,293)	(53,162)
Other operating expenses	14	(1,473,549)	(1,442,371)
Reversal of / (provision for) contingent liabilities	15	27,048	(25,681)
Provision for impairment losses	16	(2,605)	(2,112)
(Provision for) / reversal of credit loss expense	17	(163,339)	3,196
Total expenses		(11,295,055)	(10,730,839)
Operating profit		4,548,429	3,465,908
Share of profits of associates and joint ventures		129,893	114,992
Profit before income tax		4,678,322	3,580,900
Income tax expense	18	(920,542)	(495,233)
Profit for the year		3,757,780	3,085,667
Attributable to:			
Shareholders of the Company		3,724,190	3,058,464
Non-controlling interests		33,590	27,203
Total		3,757,780	3,085,667
Basic and diluted earnings per share (in RMB per share)	21	0.73	0.58

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

Consolidated statement of profit or loss and other comprehensive income

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

	Year ended 31 December	
	2025	2024
Profit for the year	<u>3,757,780</u>	<u>3,085,667</u>
Other comprehensive income for the year		
Items that may be reclassified subsequently to profit or loss:		
Debt investments at fair value through other comprehensive income		
- Net changes in fair value	(274,581)	672,080
- Provision for ECL allowance	17,631	35,644
- Reclassified to profit or loss	(169,340)	(215,503)
Share of other comprehensive income of associates and joint ventures	(4,768)	4,064
Exchange differences on translation of financial statements in foreign currencies	(51,867)	45,293
Income tax impact	<u>106,572</u>	<u>(123,056)</u>
Total items that may be reclassified subsequently to profit or loss	<u>(376,353)</u>	<u>418,522</u>
Items that will not be reclassified subsequently to profit or loss:		
Equity investments designated at fair value through other comprehensive income		
- Nets change in fair value	7,283	14,829
- Income tax impact	<u>(1,821)</u>	<u>(3,707)</u>
Total items that will not be reclassified subsequently to profit or loss	<u>5,462</u>	<u>11,122</u>
Total comprehensive income for the year	<u>3,386,889</u>	<u>3,515,311</u>
Attributable to:		
Shareholders of the Company	3,353,835	3,488,877
Non-controlling interests	<u>33,054</u>	<u>26,434</u>
Total	<u>3,386,889</u>	<u>3,515,311</u>

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

Consolidated statement of financial position

As at 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

	Notes	As at 31 December	
		2025	2024
Non-current assets			
Property and equipment	22	766,162	848,928
Right-of-use assets	23	648,220	709,062
Investment properties		9,911	10,706
Goodwill	24	533,415	540,882
Other intangible assets	25	224,385	255,521
Investments in associates and joint ventures	28	1,086,544	1,065,431
Financial assets measured at amortised cost	29	416,132	1,811,424
Debt investments at fair value through other comprehensive income	30	44,605,459	29,678,644
Equity investments designated at fair value through other comprehensive income	31	4,642,043	992,149
Refundable deposits	34	15,356,809	8,884,137
Deferred tax assets	35	2,548,928	2,471,094
Finance lease receivables and receivables arising from sale-and-leaseback arrangement	36	20,000	74,909
Other non-current assets	37	252,000	303,520
Total non-current assets		<u>71,110,008</u>	<u>47,646,407</u>
Current assets			
Accounts receivable	38	1,992,401	1,152,307
Finance lease receivables and receivables arising from sale-and-leaseback arrangements	36	89,246	414,751
Other receivables and prepayments	39	1,030,155	1,361,649
Margin accounts receivable	40	55,625,565	42,839,851
Financial assets measured at amortised cost	29	1,398,124	1,591,484
Debt investments at fair value through other comprehensive income	30	12,650,308	27,902,340
Financial assets held under resale agreements	32	6,715,752	5,885,842
Financial assets at fair value through profit or loss	33	60,498,085	77,169,459
Derivative financial assets	41	1,088,780	1,602,261
Clearing settlement funds	42	1,819,700	1,860,896
Cash held on behalf of brokerage clients	43	91,541,231	64,593,099
Cash and bank balances	44	12,554,571	18,938,672
Total current assets		<u>247,003,918</u>	<u>245,312,611</u>
Total assets		<u><u>318,113,926</u></u>	<u><u>292,959,018</u></u>

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

Consolidated statement of financial position

As at 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

	Notes	As at 31 December	
		2025	2024
Current liabilities			
Loans and borrowings	45	777,867	353,145
Short-term debt instruments issued	46	7,366,022	13,406,317
Placements from other financial institutions	47	13,862,332	15,593,158
Financial liabilities at fair value through profit or loss	48	628,661	1,610,423
Accounts payable to brokerage clients	49	104,674,532	71,279,573
Employee benefits payable	50	2,723,379	2,599,140
Other payables and accruals	51	9,717,315	12,853,101
Contract liabilities		7,801	12,860
Current tax liabilities	35	509,236	551,498
Financial assets sold under repurchase agreements	52	51,852,569	66,680,271
Derivative financial liabilities	41	1,441,118	776,441
Lease liabilities due within one year	23	219,979	216,615
Long-term bonds due within one year	53	27,301,775	7,558,940
		<hr/>	<hr/>
Total current liabilities		221,082,586	193,491,482
		<hr/>	<hr/>
Net current assets		25,921,332	51,821,129
		<hr/>	<hr/>
Total assets less current liabilities		97,031,340	99,467,536
		<hr/>	<hr/>
Non-current liabilities			
Loans and borrowings	45	1,310,331	1,112,204
Long-term bonds	53	21,844,605	27,577,557
Provision for contingent liabilities	15	548,260	576,500
Lease liabilities	23	466,944	517,521
Deferred tax liabilities	35	20,759	17,998
Other non-current liabilities	54	37,903	442,286
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Total non-current liabilities		24,228,802	30,244,066
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Net assets		72,802,538	69,223,470
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The accompanying notes form an integral part of these financial statements.

Consolidated statement of financial position

As at 31 December 2025

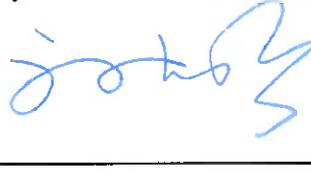
(Amounts expressed in thousands of RMB unless otherwise stated)

	Notes	As at 31 December	
		2025	2024
Equity			
Share capital	55	4,610,788	4,610,788
Other equity instruments	56	11,000,000	9,498,943
Reserves	57	39,390,883	39,109,507
Retained profits	57	16,921,845	15,171,018
Total equity attributable to shareholders of the Company		71,923,516	68,390,256
Non-controlling interests		879,022	833,214
Total equity		72,802,538	69,223,470

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



Director



Director

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

Consolidated statement of changes in equity

For the year ended 31 December 2025
(Amounts expressed in thousands of RMB unless otherwise stated)

	Attributable to shareholders of the Company							Total	Non-controlling interests	Total equity	
	Share Capital (Note 55)	Other equity Instruments (Note 56)	Capital Reserve (Note 57)	Surplus reserve (Note 57)	General reserve (Note 57)	Fair value reserve (Note 57)	Translation reserve (Note 57)				Retained profits (Note 57)
As at 1 January 2025	4,610,788	9,498,943	24,191,139	4,042,363	10,860,043	365,301	(349,339)	15,171,018	68,390,256	833,214	69,223,470
Profit for the year	-	-	-	-	-	-	-	3,724,190	3,724,190	33,590	3,757,780
Other comprehensive income	-	-	-	-	-	(318,487)	(51,868)	-	(370,355)	(536)	(370,891)
Total comprehensive income	-	-	-	-	-	(318,487)	(51,868)	3,724,190	3,353,835	33,054	3,386,889
Appropriation to general reserve	-	-	-	-	664,987	-	-	(664,987)	-	-	-
Dividends	-	-	-	-	-	-	-	(1,005,613)	(1,005,613)	-	(1,005,613)
Perpetual bonds' interest	-	-	-	-	-	-	-	(301,550)	(301,550)	-	(301,550)
Capital increase/(decrease)	-	1,501,057	(14,469)	-	-	-	-	-	1,486,588	12,754	1,499,342
Other comprehensive income that has been reclassified to retained profits	-	-	-	-	-	1,213	-	(1,213)	-	-	-
As at 31 December 2025	4,610,788	11,000,000	24,176,670	4,042,363	11,525,030	48,027	(401,207)	16,921,845	71,923,516	879,022	72,802,538

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

Consolidated statement of changes in equity

For the year ended 31 December 2024
(Amounts expressed in thousands of RMB unless otherwise stated)

	Attributable to shareholders of the Company								Total	Non-controlling interests	Total equity
	Share Capital (Note 55)	Other equity Instruments (Note 56)	Capital Reserve (Note 57)	Surplus reserve (Note 57)	General reserve (Note 57)	Fair value reserve (Note 57)	Translation reserve (Note 57)	Retained profits (Note 57)			
As at 1 January 2024	4,610,788	9,498,943	24,191,139	4,042,363	10,322,636	56,075	(394,632)	14,761,297	67,088,609	806,780	67,895,389
Profit for the year	-	-	-	-	-	-	-	3,058,464	3,058,464	27,203	3,085,667
Other comprehensive income	-	-	-	-	-	385,120	45,293	-	430,413	(769)	429,644
Total comprehensive income	-	-	-	-	-	385,120	45,293	3,058,464	3,488,877	26,434	3,515,311
Appropriation to general reserve	-	-	-	-	537,407	-	-	(537,407)	-	-	-
Dividends	-	-	-	-	-	-	-	(1,709,680)	(1,709,680)	-	(1,709,680)
Perpetual bonds' interest	-	-	-	-	-	-	-	(477,550)	(477,550)	-	(477,550)
Other comprehensive income that has been reclassified to retained profits	-	-	-	-	-	(75,894)	-	75,894	-	-	-
As at 31 December 2024	4,610,788	9,498,943	24,191,139	4,042,363	10,860,043	365,301	(349,339)	15,171,018	68,390,256	833,214	69,223,470

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

Consolidated statement of cash flows

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

	Year ended 31 December	
	2025	2024
Cash flows from operating activities:		
Profit before income tax	4,678,322	3,580,900
Adjustments for:		
Interest expenses	1,405,771	1,255,955
Share of profit of associates and joint ventures	(129,893)	(114,992)
Depreciation and amortisation expenses	642,254	672,485
Impairment losses	2,605	2,112
Provision for / (reversal of) credit loss expense	163,339	(3,196)
Gains on disposal of property and equipment and other intangible assets	(12,374)	(606)
(Reversal of) / provision for contingent liabilities	(27,048)	25,681
Foreign exchange (gains) / losses	(7,442)	10,508
Interest income and net realised gains from disposal of debt investments at fair value through other comprehensive income and financial assets measured at amortised cost	(1,463,239)	(1,394,684)
Gains on disposal of associates and joint ventures	-	(27)
Dividend income from equity investments designated at fair value through other comprehensive income	(161,084)	(58,286)
Unrealised fair value changes of financial instruments at fair value through profit or loss	(484,489)	(210,851)
Unrealised fair value changes of derivative financial instruments	780,772	(21,408)
	<hr/>	<hr/>
Operating cash flows before movements in working capital	5,387,494	3,743,591
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The accompanying notes form an integral part of these financial statements.

Consolidated statement of cash flows

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

	Year ended 31 December	
	2025	2024
Cash flows from operating activities (continued):		
<i>Changes in operating assets</i>		
(Increase) / decrease in refundable deposits	(6,472,672)	75,665
Increase in margin accounts receivable	(12,789,544)	(6,036,622)
Decrease in finance lease receivables and receivables arising from sale-and-leaseback arrangements	372,629	659,991
(Increase) / decrease in accounts receivable, other receivables and prepayments	(570,724)	1,517,581
(Increase) / decrease in financial assets held under resale agreements	(827,278)	1,988,210
Decrease / (increase) in financial instruments at fair value through profit or loss	16,197,180	(307,039)
Decrease in derivative financial instruments	400,957	276
(Increase) / decrease in restricted bank deposits	(180,681)	415
Increase in cash held on behalf of brokerage clients	(10,154,612)	(19,542,090)
<i>Changes in operating liabilities</i>		
Increase in accounts payable to brokerage clients	33,394,959	15,321,898
Decrease in other payables and accruals	(2,270,877)	(4,877,695)
Increase in employee benefits payable	123,841	362,805
(Decrease) / increase in financial assets sold under repurchase agreements	(14,827,702)	22,817,441
(Decrease) / increase in placements from other financial institutions	(1,730,826)	2,771,955
Cash generated from operations	6,052,144	18,496,382
Income taxes paid	(944,054)	(195,573)
Interest paid for operating activities	(1,356,114)	(1,461,029)
Net cash flows generated from operating activities	<u>3,751,976</u>	<u>16,839,780</u>

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

Consolidated statement of cash flows

For the year ended 31 December 2025

(Amounts expressed in thousands of RMB unless otherwise stated)

	Year ended 31 December	
	2025	2024
Cash flows from investing activities:		
Proceeds from disposal of financial assets at fair value through other comprehensive income and other investments	53,848,360	53,121,369
Dividends and interest received from financial assets at fair value through other comprehensive income and other investments	1,499,103	1,202,347
Proceeds from disposal of property and equipment, other intangible assets and other non-current assets	13,045	2,714
Proceeds from disposal of subsidiaries, associates and joint ventures	13,382	61
Dividends received from associates and joint ventures	56,095	42,415
Purchases of financial assets at fair value through other comprehensive income and other investments	(68,365,042)	(69,039,536)
Purchases of property and equipment, other intangible assets and other non-current assets	(269,133)	(372,008)
Net cash flows used in investing activities	<u>(13,204,190)</u>	<u>(15,042,638)</u>
Cash flows from financing activities:		
Proceeds from issuance of long-term bonds	21,300,000	17,601,650
Proceeds from issuance of short-term debt instruments	17,479,710	19,276,565
Proceeds from issuance of perpetual bonds	3,485,531	-
Proceeds from loans and borrowings	1,597,345	493,454
Long-term bonds repaid	(7,501,650)	(21,640,000)
Short-term debt instruments repaid	(23,504,018)	(18,944,697)
Redemption of perpetual bonds	(1,998,943)	-
Loans and borrowings repaid	(978,773)	(1,141,106)
Lease payments paid	(278,144)	(310,780)
Interest paid	(1,178,729)	(1,563,778)
Dividends and perpetual bonds' interest paid	(1,453,795)	(2,040,598)
Net cash flows generated from/ (used in) financing activities	<u>6,968,534</u>	<u>(8,269,290)</u>
Net decrease in cash and cash equivalents	(2,483,680)	(6,472,148)
Cash and cash equivalents at the beginning of the year	16,135,214	22,567,460
Effect of foreign exchange rate changes	(29,321)	39,902
Cash and cash equivalents at the end of the year	<u><u>13,622,213</u></u>	<u><u>16,135,214</u></u>

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

Notes to the consolidated financial statements

(Amounts expressed in thousands of RMB unless otherwise stated)

1. General information

Everbright Securities Company Limited (光大證券股份有限公司) (the “Company”), formerly known as Everbright Securities Limited Liability Company (光大證券有限責任公司), approved by the People’s Bank of China (“PBOC”), was incorporated in Beijing on 23 April 1996. The Company was renamed as Everbright Securities Company Limited (光大證券股份有限公司) on 14 July 2005 as a result of the conversion into a joint stock limited liability company.

As approved by the China Securities Regulatory Commission (“CSRC”), the Company publicly issued 520,000,000 ordinary shares (A Shares) and was listed on the Shanghai Stock Exchange on 18 August 2009.

On 1 September 2015, the Company completed the change of registration procedures for securities sold in a private placement to certain investors. Following the completion of this private placement, the total number of share capital of the Company increased from 3,418,000,000 A Shares to 3,906,698,839 A Shares, and the registered share capital of the Company increased from RMB3,418,000,000 to RMB3,906,698,839.

As at 18 August 2016, the Company completed its initial public offering of H Shares on the Main Board of the Hong Kong Stock Exchange, and issued 680,000,000 shares with a par value of RMB1.00 each. As at 19 September 2016, the Company exercised the over-allotment option in respect of 24,088,800 H Shares with a par value of RMB1.00 each.

As at 31 December 2025, the Company’s registered capital was RMB4,610,787,639 and the Company had a total of 4,610,787,639 issued shares of RMB1.00 each.

The registered address of the Company is No. 1508 Xinzha Road, Shanghai, the PRC. The Company and its subsidiaries (the “Group”) are principally engaged in securities and futures brokerage, securities investment consulting, securities trading, financial advisory related to securities investment activities, securities underwriting and sponsorship, securities proprietary trading, intermediary introduction services for futures companies, distribution of securities investment funds, margin financing and securities lending services, distribution of financial products, stock option market making business, and securities investment fund custody; investment management, asset management, equity investment, fund management business, financial leasing business and other business activities approved by the CSRC.

2. Material accounting policies

2.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS Accounting Standards”), which comprise all standards and interpretations approved by the International Accounting Standards Board (“IASB”). The consolidated financial statements also comply with the applicable disclosure provision of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”) and the disclosure requirements of the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared under the historical cost convention, except for certain financial instruments that are measured at fair value, as explained in the accounting policies set out below. The consolidated financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

2.2 Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. 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 (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

2. Material accounting policies (continued)

2.2 Basis of consolidation (continued)

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.3 Amendments to the accounting standards effective in 2025 and adopted by the Group

The group has applied amendments to IAS 21, The effects of changes in foreign exchange rates – Lack of exchangeability issued by the IASB to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

2. Material accounting policies (continued)

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

The Group has not adopted the following new and amended standards that have been issued but are not yet effective.

	<i>Effective for accounting periods beginning on or after</i>
Amendments to IFRS 9, <i>Financial instruments</i> and IFRS 7, <i>Financial instruments: disclosures - Contracts referencing nature-dependent electricity</i>	1 January 2026
Amendments to IFRS 9, <i>Financial instruments</i> and IFRS 7, <i>Financial instruments: disclosures - Amendments to the classification and measurement of financial instruments</i>	1 January 2026
Annual improvements to IFRS Accounting Standards - Volume 11	1 January 2026
IFRS 18, <i>Presentation and disclosure in financial statements</i>	1 January 2027
IFRS 19, <i>Subsidiaries without public accountability: disclosures</i>	1 January 2027

The group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following:

(1) IFRS 18, *Presentation and disclosure in financial statements*

IFRS 18 will replace IAS 1 *Presentation of financial statements* and aims to improve the transparency and comparability of information about an entity's financial statements. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under IFRS 18, 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 provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt IFRS 18 and is still in the process of assessing the impact of the adoption.

3. Summary of material accounting policies

3.1 Investments in associates and joint ventures

An associate is an entity in which the Group has a long-term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise 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.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. 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 associates and 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 the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other case, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

3. Summary of material accounting policies (continued)

3.1 Investments in associates and joint ventures (continued)

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

3.2 Business combinations and goodwill

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts that are financial liabilities of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

3. Summary of material accounting policies (continued)

3.2 Business combinations and goodwill (continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, 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, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (or group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

3.3 Fair value measurement

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. The 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 economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

3. Summary of material accounting policies (continued)

3.3 Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly; and
- Level 3 based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3.4 Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets, deferred tax assets, financial assets and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognized only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

3. Summary of material accounting policies(continued)

3.5 Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family 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 the 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);
 - (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); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

3.6 Property and equipment and depreciation

Property and equipment, other than construction in progress ("CIP"), are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

3. Summary of material accounting policies (continued)

3.6 Property and equipment and depreciation (continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	2.50%
Electronic equipment	12.50% - 33.30%
Furniture and fixtures	12.50% - 33.30%
Motor vehicles	3.80% - 20.00%

Where parts of an item of property and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property and equipment including any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognized in the statement of profit or loss in the year the asset is derecognized is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalized borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property and equipment when completed and ready for use.

3.7 Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment property is accounted for using the cost model and stated in the financial statements at cost less accumulated depreciation, and impairment losses (see Note 3.4). The cost of investment property, less its estimated residual value and accumulated impairment losses, is depreciated using the straight-line method over its estimated useful life, unless the investment property is classified as held for sale.

<i>Type of assets</i>	<i>Estimated useful lives</i>	<i>Estimated residual value</i>	<i>Depreciation rate</i>
Buildings	40 years	0.00%	2.50%

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for their intended use and capitalised borrowing costs.

3. Summary of material accounting policies (continued)

3.8 Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level, whether there is any indicator of impairment or not. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Useful lives of each category of intangible assets are as follows:

<i>Types of assets</i>	<i>Estimated useful lives</i>
Software and others	3 to 10 years
Customer relationship	2.5 to 10 years

3.9 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

At inception or on reassessment of a contract that contains a lease component and non-lease component(s), the Group adopts the practical expedient not to separate non-lease component(s) and to account for the lease component and the associated non-lease component(s) as a single lease component.

3. Summary of material accounting policies (continued)

3.9 Leases (continued)

Group as a lessee (continued)

(a) *Right-of-use assets*

Right-of-use assets are recognized at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Where applicable, the cost of a right-of-use asset also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(b) *Lease liabilities*

Lease liabilities are recognized at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) *Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to its short-term leases (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of assets that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognized as an expense on a straight-line basis over the lease term.

3. Summary of material accounting policies(continued)

3.9 Leases (continued)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying assets to the lessee are accounted for as finance leases. At the commencement date, the cost of the leased asset is capitalised at the present value of the minimum lease payments and related payments (including the initial direct costs), and presented as a receivable at an amount equal to the net investment in the lease. The finance income on the net investment in the lease is recognised in the statement of profit or loss so as to provide a constant periodic rate of return over the lease terms.

Sale-and-leaseback transactions

IFRS 16 requires sale-and-leaseback transactions to be determined based on the requirements of IFRS 15 as to whether the transfer of the relevant asset should be accounted for as a sale.

Upon application of IFRS 16, the Group applies the requirements of IFRS 15 to assess whether sale-and-leaseback transaction constitutes a sale by a seller - lessee. For a transfer that does not satisfy the requirements as a sale, the Group accounts for the transfer proceeds as receivables arising from sale-and-leaseback arrangements within the scope of IFRS 9. In accordance with the transition provisions of IFRS 16, sale-and-leaseback transactions entered into before the date of initial application are not reassessed but the new requirements would partially impact the Group's sale-and-leaseback transactions entered into on or after the date of initial application.

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases.

3. Summary of material accounting policies (continued)

3.10 Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognized on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

3. Summary of material accounting policies (continued)

3.10 Investments and other financial assets (continued)

Financial assets at fair value through other comprehensive income (debt instruments)

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and credit losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

Financial assets designated at fair value through other comprehensive income (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as net investment gains in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case such gains are recorded in other comprehensive income. Equity instruments designated at fair value through other comprehensive income are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as net investment gains in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately.

3. Summary of material accounting policies (continued)

3.11 Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

3.12 Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months ("a 12-month ECL"). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

3. Summary of material accounting policies (continued)

3.12 Impairment of financial assets (continued)

General approach (continued)

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

For debt investments at fair value through other comprehensive income, the Group applies the low credit risk simplification. At each reporting date, the Group evaluates whether the debt investments are considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the external credit ratings of the debt investments. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due or an actual or expected significant deterioration in the financial instrument's external or internal (if available) credit rating.

The Group considers a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt investments at fair value through other comprehensive income and financial assets measured at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

Stage 1 - Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 - Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 - Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Purchased or originated credit-impaired ("POCI") assets are financial assets that are credit-impaired on initial recognition. POCI assets are recorded at fair value at original recognition and interest income is subsequently recognised based on a credit-adjusted effective interest rate. ECLs are only recognised or released to the extent that there is a subsequent change in the expected credit losses.

3. Summary of material accounting policies (continued)

3.12 Impairment of financial assets (continued)

Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies a simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

For trade receivables and contract assets that contain a significant financing component, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

3.13 Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and other financial liabilities measured at amortized cost.

All financial liabilities are recognised initially at fair value and, in the case of other financial liabilities, net of directly attributable transaction costs.

The Group's financial liabilities include loans and borrowings, short-term debt instruments, placements from other financial institutions, accounts payable to brokerage clients, financial liabilities at fair value through profit or loss, financial assets sold under repurchase agreements, derivative financial liabilities, bonds payable, other current liabilities and other non-current liabilities.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

3. Summary of material accounting policies (continued)

3.13 Financial liabilities (continued)

Subsequent measurement (continued)

Financial liabilities at fair value through profit or loss (continued)

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in IFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in the statement of profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities at amortised cost

After initial recognition, trade and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

3.14 Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or 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 a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

3.15 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3. Summary of material accounting policies (continued)

3.16 Derivative financial instruments

Initial recognition and subsequent measurement

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the statement of profit or loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and later reclassified to profit or loss when the hedged item affects profit or loss.

3.17 Financial assets held under resale and sold under repurchase agreements

Financial assets held under resale agreements and financial assets sold under repurchase agreements are recorded at the amount actually paid or received when the transactions occur, and are recognised in the statement of financial position. The assets held under the agreements to resell are registered as off-balance sheet items, while the assets sold under the agreements to repurchase are recorded in the statement of financial position.

The bid-ask spread of the financial assets under agreements to resell and financial assets sold under agreements to repurchase are recognized as interest income or interest expense using the effective interest rate method in the reselling or repurchasing period.

3.18 Accounts payable to brokerage clients

Accounts payable to brokerage clients are all deposited in the bank accounts designated by the Group. The Group recognises the funds as liabilities for settlement to the customers.

The Group executes trade orders through stock exchanges on behalf of the customers. If the total amount of purchased securities exceeds that of sold securities, accounts payable to brokerage clients would decrease by the difference, in addition to the withholding stamp duty and commission. If the total amount of sold securities exceeds that of purchased securities, accounts payable to brokerage clients would increase by the difference after deducting withholding stamp duty and commission.

3.19 Margin financing and securities lending

Margin financing and securities lending 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 securities selling, for which the customers provide the Group with collateral.

3. Summary of material accounting policies (continued)

3.19 Margin financing and securities lending (continued)

Margin financing services

The Group recognizes margin financing services to customers as margin accounts receivable, and recognises the commission as interest income accordingly.

The policy of provision for impairment of margin accounts receivables is determined with reference to the policy of provision for impairment of financial assets measured at amortised cost.

Securities lending services

The Group lends securities to their customers with agreed expiry dates and interest rates, and the same amount of similar securities received on the expiry date. Commission is recognized as interest revenue according to the securities lending agreement. The securities transferred under the securities lending services are not derecognized.

3.20 Inventories

Inventories are recognised at cost for initial recognition. The cost of inventories comprises all costs of purchase, costs of conversion and other costs.

At each reporting date, inventories are measured at the lower of cost and net realisable value. When net realisable value is lower than the carrying amount, the Group decreases the carrying amount to net realisable value. The decreased amount is recognised in profit or loss and corresponding allowance is made.

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.

3.21 Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short-term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash.

3. Summary of material accounting policies (continued)

3.22 Provision and contingent liabilities

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in interest expense in the statement of profit or loss.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of (i) the amount that would be recognised in accordance with the general policy for provisions above and (ii) the amount initially recognised less, when appropriate, the amount of income recognised in accordance with the policy for revenue recognition.

3.23 Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or 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 profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- 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 reverse in the foreseeable future.

3. Summary of material accounting policies (continued)

3.23 *Income tax (continued)*

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits 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 the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the 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 profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred 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 profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and 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 the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right exists to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.24 *Government grants*

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments.

3. Summary of material accounting policies (continued)

3.25 Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, 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 between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

(a) Securities brokerage and investment consulting business

Income from the securities brokerage is recognised on a trade date basis when the relevant transactions are executed. Handling and settlement fee income arising from the brokerage business is recognised when the related services are rendered.

Income from the investment consulting business is recognised when the relevant transactions have been arranged or the relevant services have been rendered.

(b) Underwriting and sponsorship business

Income from the underwriting and sponsorship business is recognised when the obligation of underwriting or sponsoring is completed.

(c) Asset management business

Income from asset management business is recognised progressively over time using a method that depicts the Group's performance, to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur.

3. Summary of material accounting policies (continued)

3.25 Revenue recognition (continued)

(d) Other business

Income from other business is recognised when control of goods or services is transferred to the customers.

3.26 Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets.

3.27 Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

3.28 Contract costs

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to the statement of profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

3.29 Expenses recognition

Commission expenses

Commission expenses relate mainly to transactions, which are recognised as expenses when the services are received.

3. Summary of material accounting policies (continued)

3.29 Expenses recognition (continued)

Interest expenses

Interest expenses are recognised based on the principal outstanding and at the effective interest rate applicable.

Other expenses

Other expenses are recognised on an accrual basis.

3.30 Fiduciary wealth management

The Group's fiduciary wealth management business includes fund management, single asset management, collective asset management and specified asset management. The Group keeps separate accounting records for each of these investment schemes, and periodically reconciles the accounting and valuation results of each scheme with relevant custodians.

3.31 Employee benefits

Employee benefits

Employee benefits refers to all forms of consideration and other related expenditure given or incurred by the Group in exchange for services rendered by. The benefits payable is recognised as liability in the accounting period of services provided by employee. Benefits provided to an employee's spouse, children, dependents, family members of deceased employees, or other beneficiaries are also employee benefits.

Post-employment benefits (Defined contribution plan)

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees.

Termination benefits

Termination benefits are recognized at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes restructuring costs involving the payment of termination benefits.

3.32 Dividends

Dividends or profit distributions proposed in the profit appropriation plan, which will be authorised and declared after the end of the reporting period, are not recognised as a liability at the end of the reporting period but disclosed in the notes to the financial statements separately.

3. Summary of material accounting policies (continued)

3.33 Foreign currencies

The consolidated financial statements are presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognized in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item.

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognizes the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries, joint ventures and associates are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the average exchange rates for the year.

The resulting exchange differences are recognized in other comprehensive income and accumulated in the translation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is transferred to the statement of profit or loss.

Cash flows denominated in foreign currencies and cash flows of overseas subsidiaries are translated using the average exchange rates for the year. The impact on cash caused by the fluctuation of exchange rates is presented as a separate line item in the statement of cash flows.

3. Summary of material accounting policies (continued)

3.34 *Perpetual bonds*

Perpetual bonds issued by the Group, which satisfied with the following criteria are classified as equity instruments:

- (i) Financial instruments exclude those are settled on a net basis in cash (or other financial assets);
- (ii) 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 holders, which are classified as equity instruments, are accounted for as profit distribution.

3.35 *Segment reporting*

Reportable segments are identified based on operating segments which are determined based on the structure of the Group's internal organisation, management requirements and the internal reporting system. An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose financial performance are regularly reviewed by the Group's management to make decisions about resources to be allocated to the segment and assess its performance, and for which financial information regarding financial performance is available.

Two or more operating segments may be aggregated into a single operating segment if the segments have same or similar economic characteristics and are similar in respect of the nature of each product and service, the nature of production processes, the type or class of customers for the products and services, the methods used to distribute the products or provide the services, and the nature of the regulatory environment.

Inter-segment revenues are measured on the basis of the actual transaction price for such transactions for segment reporting, and segment accounting policies are consistent with those for the consolidated financial statements.

3.36 *Change in accounting policy*

The Group voluntarily made a change in accounting policy related to physical settlement of contracts to buy or sell bulk commodities that fail the own-use exception. Previously, for contracts involving the sale of bulk commodities, the Group recognised sales revenue and cost of sales when the customer obtained the control of the commodity. Considering the practical guidance issued by the relevant regulatory authority and the economic substance of these transactions, effective on 1 January 2025, such transactions are accounted for as settlement of the sales contracts without recognising any sales revenue or cost of sales. The adoption of the amendments does not have any significant impact on the Group's consolidated financial statements for the year ended 31 December 2025 and the comparable period.

4. Material accounting judgements and estimates

In preparing these consolidated financial statements, management has made judgements and estimates that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in these consolidated financial statements is included in the following note:

Note 2.2 - consolidation: whether the Group has control over a structured entity.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at the end of the reporting period that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

Note 3.2 - the impairment of goodwill

Note 3.3 - measurement of fair value;

Note 3.4 - the impairment of non-financial assets;

Notes 3.6 to 3.8 - depreciation rates and amortisation rates for property and equipment, investment property and Intangible assets (other than goodwill);

Note 3.12 - measurement of 'expected credit loss' (ECL) allowance for financial assets;

Note 3.22 - recognition of contingent liability; and

Note 3.23 - recognition of deferred tax assets.

5. Taxation

The Group's main applicable taxes and tax rates are as follows:

<i>Tax type</i>	<i>Tax basis</i>	<i>Tax rate</i>
Corporate income tax	Taxable profits	16.5%, 25%
Value added tax ("VAT")	Taxable revenue	1% - 13%
City maintenance and construction tax	Value added tax paid	1%,5%,7%
Education surcharge	Value added tax paid	3%
Local education surcharge	Value added tax paid	2%

5. Taxation (continued)

Corporate income tax

The income tax rate applicable to the Company and its domestic subsidiaries is 25%. The income tax rate applicable to subsidiaries in Hong Kong is 16.5%.

6. Fee and commission income

	<i>2025</i>	<i>2024</i>
Income arising from		
- Securities brokerage and investment advisory business	5,006,711	3,532,562
- Futures brokerage business	1,295,314	1,409,211
- Asset management business	902,478	790,026
- Underwriting and sponsorship business	771,498	856,101
- Financial advisory business	45,800	34,244
- Others	48,347	53,103
	<u>8,070,148</u>	<u>6,675,247</u>
Total	<u>8,070,148</u>	<u>6,675,247</u>

7. Interest income

	<i>2025</i>	<i>2024</i>
Interest income arising from		
- Margin financing and securities lending	2,296,424	1,986,960
- Deposits in financial institutions	1,447,466	1,607,711
- Debt investments at fair value through other comprehensive income	1,218,978	1,075,021
- Financial assets measured at amortised cost	73,967	100,703
- Finance leases and receivables arising from sale-and-leaseback arrangements	55,098	38,956
- Financial assets held under resale agreements	20,503	20,043
- Securities-backed lending and stock repurchases	7,660	5,689
- Others	20,870	14,718
	<u>5,140,966</u>	<u>4,849,801</u>
	<u>5,140,966</u>	<u>4,849,801</u>

8. Net investment gains

	2025	2024
Net realised gains from		
- Financial instruments at fair value through profit or loss	5,544,458	1,635,408
- Debt investments at fair value through other comprehensive income	169,340	215,503
- Financial assets measured at amortised cost	954	3,456
- Derivative financial instruments	(4,534,854)	(1,102,789)
Dividend and interest income from		
- Financial instruments at fair value through profit or loss	1,390,195	1,610,981
- Equity investments designated at fair value through other comprehensive income	161,084	58,286
Unrealised fair value changes of		
- Financial instruments at fair value through profit or loss	484,490	210,851
- Derivative financial instruments	(866,539)	(139,160)
	2,349,128	2,492,536
Total	2,349,128	2,492,536

9. Other income and gains

	2025	2024
Government grants	200,856	119,511
Rental income	40,540	15,916
Exchange gains/(losses)	7,442	(10,508)
Gains from asset disposal	1,340	20
Others	33,064	54,224
	283,242	179,163
Total	283,242	179,163

10. Fee and commission expenses

	2025	2024
Expenses arising from		
- Securities brokerage and investment advisory business	1,368,032	905,574
- Futures brokerage business	930,900	1,030,311
- Underwriting and sponsorship business	42,542	67,834
- Asset management business	2,307	412
	<u>2,343,781</u>	<u>2,004,131</u>
Total	<u>2,343,781</u>	<u>2,004,131</u>

11. Interest expenses

	2025	2024
Interest expenses for		
- Long-term bonds	1,077,769	945,539
- Financial assets sold under repurchase agreements	904,202	878,091
- Placements from other financial institutions	151,525	224,142
- Accounts payable to brokerage clients	262,674	270,494
- Short-term debt instruments	212,338	183,022
- Loans and borrowings	88,445	94,553
- Gold borrowing	-	14,679
- Lease liabilities	27,219	32,841
- Others	41,452	58,623
	<u>2,765,624</u>	<u>2,701,984</u>
Total	<u>2,765,624</u>	<u>2,701,984</u>

12. Staff costs

	2025	2024
Salaries, bonuses and allowances	2,948,870	2,890,950
Contributions to pension schemes	417,097	439,080
Other social welfare	497,691	502,079
	<hr/>	<hr/>
Total	<u>3,863,658</u>	<u>3,832,109</u>

The employees of the Group in Mainland China participate in state-managed retirement benefit schemes operated by the respective local governments in Mainland China. The Group also operates a Mandatory Provident Fund Scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for all of its qualified employees in Hong Kong.

Apart from participating in various defined contribution retirement benefit schemes organized by municipal and provincial governments in Mainland China, the Group is also required to make monthly contributions to annuity plans for the period.

The Group currently has no additional significant cost for the payment of retirement and other post-retirement benefits of employees other than the monthly contributions described above. The Group’s contributions to these pension plans are charged to profit or loss in the period to which they relate.

13. Depreciation and amortisation expenses

	2025	2024
Depreciation of right-of-use assets	258,954	292,383
Depreciation of property and equipment and others	190,764	183,987
Amortisation of other intangible assets	155,000	158,639
Amortisation of leasehold improvements and long-term deferred expenses	37,536	37,476
	<hr/>	<hr/>
Total	<u>642,254</u>	<u>672,485</u>

14. Other operating expenses

	2025	2024
IT expenses	566,640	513,459
Fund and asset management plan distribution and custodian expenses	182,639	138,670
Stock exchange management fees	137,609	132,973
Rental expenses and utilities	95,927	102,002
Promotion and entertainment expenses	90,769	91,914
Business travel expenses	53,008	55,035
Postal and communication expenses	50,167	52,819
Labour outsourcing expenses	43,694	44,933
Securities/futures investor protection funds	44,932	43,314
Consulting and professional services	17,061	55,290
Auditors' remuneration	8,908	9,091
Others	182,195	202,871
	<u>1,473,549</u>	<u>1,442,371</u>
Total	<u>1,473,549</u>	<u>1,442,371</u>

15. Provision for contingent liabilities

(a) Provision

	31 December 2025	31 December 2024
Litigation and arbitration	<u>548,260</u>	<u>576,500</u>

(b) Provision for contingent liabilities

	2025	2024
At the beginning of the year	576,500	546,886
Addition	1,800	25,681
Reversal	(28,848)	-
Others and exchange difference	(1,192)	3,933
	<u>548,260</u>	<u>576,500</u>
At the end of the year	<u>548,260</u>	<u>576,500</u>

The Group's provision for contingent liabilities is accounted for in accordance with the IAS 37 Provisions, Contingent Liabilities and Contingent Assets. It is mainly arising from relevant litigations and arbitrations related to an investment of MP & Silva Holding S.A. (hereinafter referred to as "MPS") with a provision amounting to RMB0.499 billion as of 31 December 2025 (31 December 2024: RMB0.528 billion). Details as below.

15. Provision for contingent liabilities (continued)

(b) Provision for contingent liabilities (continued)

Everbright Capital Investment Co., Ltd. (hereinafter referred to as “Everbright Capital”), a wholly-owned subsidiary of the Company, is principally engaged in the private equity investment fund business. Everbright Jinhui Asset Management Co., Ltd. (Shanghai) (hereinafter referred to as “Everbright Jinhui”) is a subsidiary of Everbright Capital. In April 2016, Everbright Jinhui, together with Baofeng (Tianjin) Investment Management Co., Ltd., a wholly-owned subsidiary of Baofeng Group Co., Ltd. (hereinafter referred to as “Baofeng Group”) and Shanghai Qunchang Financial Services Co., Ltd., signed a partnership agreement with the limited partners of Shanghai Jinxin Investment Consultancy Partnership Enterprise (Limited Partnership) (hereinafter referred to as “Jinxin Fund”) as general partners with the proposition to directly or indirectly acquire 65% equity interests in an overseas company, MPS, through the incorporation of a special purpose vehicle held by Jinxin Fund. Everbright Jinhui is the managing partner of Jinxin Fund.

Meanwhile, each of the senior-tranche limited partners presented a “Letter of Makeup of Shortfall” with the chop of Everbright Capital affixed, however, it was not in compliance with the internal approval process of Everbright Capital, the main contents of which are that Everbright Capital shall have the obligation to make up the corresponding shortfall to the extent that the senior-tranche limited partners are unable to exit their investments with indicated returns within a 36-month investment period of Jinxin Fund. On 25 February 2019, the investment period of Jinxin Fund expired and Jinxin Fund failed to exit as originally planned.

Litigation with Hua Rui Bank

In October 2018, Hua Rui Bank initiated arbitration proceedings with Shanghai International Economic and Trade Arbitration Commission (Shanghai International Arbitration Center) against Everbright Jinhui to recover investment principal, investment return, penalty, legal and arbitration costs amounting to RMB452.37 million regarding the “Supplementary Agreement to the Partnership Agreement of Shanghai Jinxin Investment Consultancy Partnership Enterprise (Limited Partnership)”. In May 2020, Everbright Jinhui received the Arbitration Award ([2020] Humao Arbitration No. 0338), which ruled that Everbright Jinhui, as a respondent, shall pay Hua Rui Bank the principal of RMB400 million and the corresponding expected income, legal fees, arbitration fees and other related expenses to Hua Rui Bank as an applicant.

In November 2018, Hua Rui Bank also filed a civil lawsuit with the Shanghai Financial Court against Everbright Capital over the same case with claims amounting to approximately RMB431.36 million. Hua Rui Bank also initiated preservative measures requesting the Shanghai Financial Court to freeze Everbright Capital’s partial bank accounts and equity interests in some investments. In August 2020, Everbright Capital received the civil judgement of first instance ([2018] Hu 74 Min Chu No. 730) from the Shanghai Financial Court that Everbright Capital shall pay Hua Rui Bank the principal of RMB400 million and the investment income from 1 January 2018 to the date of actual fulfilment, and bear the legal fees, preservation fees and other related expenses. If Hua Rui Bank receives the original capital of its investment and the income due to the enforcement of the outcome of arbitration, the payment obligation of Everbright Capital under the above judgement will be decreased correspondingly. Everbright Capital appealed to the Shanghai High People’s Court. In June 2021, Everbright Capital received the civil judgement of second instance ([2020] Hu Min Zhong No. 618) from the Shanghai High People’s Court that rejected the request of Everbright Capital, and the original verdict was upheld.

15. Provision for contingent liabilities (continued)

(b) Provision for contingent liabilities (continued)

Litigation with Hua Rui Bank (continued)

In September 2023, the case between Everbright Capital and Hua Rui Bank has been finally reviewed and entered the execution stage. After consultation between the two parties, an execution and settlement plan has been formulated and approved by the 29th meeting of the sixth board of directors of Everbright Capital. Everbright Capital has signed the execution settlement agreement with Hua Rui Bank, fulfilling all payment obligations determined by the final judgement with RMB 400 million. As of 31 December 2024, the execution settlement of RMB 400 million by Hua Rui Bank has been fully repaid. The arbitration case between Everbright Capital and Hua Rui Bank has also been concluded due to the execution settlement.

Litigation with Shenzhen Hengxiang

In November 2018, Shenzhen Hengxiang Equity Investment Fund LLP (limited partnership) (hereinafter referred to as “Shenzhen Hengxiang”), one of the mezzanine tranche limited partners of Jinxin Fund, initiated arbitration proceedings with Shanghai International Arbitration Center against Everbright Jinhui as one of the respondents in disputes over the partnership agreements and the supplementary agreements. Shenzhen Hengxiang presented the “Supplementary Agreement” signed by all general partners. The Supplementary Agreement stated that all general partners have the obligation to make up the corresponding shortfall to the extent that Shenzhen Hengxiang is unable to exit its investment principal of RMB150 million with indicated returns. In November 2018, the People’s Court of Jingan District of Shanghai accepted the application of the property preservation of Shenzhen Hengxiang and has frozen the relevant equity interests in some investments held by Everbright Jinhui. In April 2020, Everbright Jinhui received the Arbitration Award ([2020] Humao Arbitration No. 0322), which ruled that Everbright Jinhui, Baofeng (Tianjin) Investment Management Co., Ltd. and Shanghai Qunchang Financial Services Co., Ltd., as respondents, shall pay Shenzhen Hengxiang’s investment principal of RMB150 million and the corresponding expected income, legal fees, arbitration fees and other related expenses. In December 2020, the execution of Judgement Document ([2020] Hu 02 Zhi 1332) was terminated by the Shanghai No. 2 Intermediate People’s Court, because it was verified that Everbright Jinhui, Baofeng (Tianjin) Investment Management Co., Ltd. and Shanghai Qunchang Financial Services Co., Ltd. had no executable assets. Shenzhen Hengxiang has applied to the Shanghai No. 2 Intermediate People’s Court for the addition of Everbright Capital as the defaulter, but Shenzhen Hengxiang has withdrawn the application. In May 2024, Everbright Capital received a notice from the court that Shenzhen Hengxiang had filed a civil lawsuit against Everbright Capital as the defendant in a tortious liability dispute with the Shanghai Financial Court, requesting that Everbright Capital compensate for the investment principal of RMB150 million, together with the corresponding expected income, lawyer fees, and all litigation costs. In July 2025, Everbright Capital received the Civil Judgment Document ([2024] Hu 74 Min Chu 358) from the Shanghai Financial Court, which dismissed the plaintiff Shenzhen Hengxiang’s lawsuit request. In August 2025, Shenzhen Hengxiang appealed to the Shanghai High People’s Court. As of 31 December 2025, the lawsuit has not yet been judged.

15. Provision for contingent liabilities (continued)

(b) Provision for contingent liabilities (continued)

Litigation with Merchants Bank

In May 2019, Everbright Capital received the notice of responding to prosecution from the Shanghai Financial Court. Merchants Bank initiated a civil lawsuit as plaintiff against Everbright Capital, requesting Everbright Capital to fulfil the obligation of making up the shortfall according to the “Letter of Makeup of Shortfall”. The lawsuit amount was approximately RMB3,489 million for the principal of RMB2,800 million, expected income, penalties and other related expenses. In May 2019, Shanghai Financial Court accepted the application of the property preservation of Everbright Capital and has frozen the relevant equity interests in some investments held by Everbright Capital. In August 2020, Everbright Capital received the civil judgement of first instance ([2019] Hu 74 Min Chu No. 601) from the Shanghai Financial Court that Everbright Capital shall pay RMB3,116 million and the accrued interest from 6 May 2019 to the date of actual payoff to Merchants Bank, and bear part of the legal fees, property preservation fees and other related expenses. Everbright Capital appealed to the Shanghai High People’s Court. In June 2021, Everbright Capital received civil judgement of second instance ((2020) Hu Min Zhong No. 567) from the Shanghai High People’s Court that rejected the request of Everbright Capital, and the original verdict was upheld. In December 2021, Everbright Capital appealed to the Shanghai High People’s Court. In June 2022, Everbright Capital received the civil verdict from the Shanghai High People’s Court that rejected the request of Everbright Capital, and the original verdict was upheld.

In March 2022, Everbright Capital received the enforcement ruling (one of [2021] Hu 74 Zhi No. 466) from the Shanghai Financial Court, ruling that 35% of Everbright Fortune Financial Leasing Co., Ltd. and 3,810,482 shares of Tianyang Hongye Technology Co., Ltd. held by Everbright Capital were adjudicated as price. As of 31 December 2022, the number of shares of Tianyang Hongye Technology Co., Ltd. after allotment was 6,858,868 shares. In May 2023, 6,858,868 shares of Tianyang Hongye Technology Co., Ltd has been compulsorily executed. All proceeds from the auction have been used to repay the debts of Merchants Bank.

In September 2023, the case between Everbright Capital and Merchants Bank has been finally reviewed and entered the execution stage. After consultation between the two parties, an execution and settlement plan has been formulated and approved by the 29th meeting of the sixth board of directors of Everbright Capital. Everbright Capital has signed the execution settlement agreement with Merchants Bank, fulfilling all payment obligations determined by the final judgement with RMB 2.24 billion. Among them, the execution settlement with Merchants Bank will be repaid in installments over four years. As of 31 December 2025, the execution settlement of RMB1,810 million by Merchants Bank has been repaid in accordance with the settlement agreement. The outstanding amount is RMB430 million.

15. Provision for contingent liabilities (continued)

(b) *Provision for contingent liabilities (continued)*

Litigation with Zhaoyuan Yongjin

In September 2020, Jiaxing Zhaoyuan Yongjin Equity Investment Fund Partnership (Limited Partnership) (hereinafter referred to as “Zhaoyuan Yongjin”), one of the mezzanine tranche limited partners of Jinxin Fund, initiated a civil lawsuit as plaintiff against Everbright Capital, regarding tortious liability dispute, requesting Everbright Capital to compensate for the loss of investment principal of RMB600 million and the corresponding expected income. In October 2021, Everbright Capital received the first instance civil judgement ((2020) Hu 74 Min Chu No. 2467) from the Shanghai Financial Court that Everbright Capital shall compensate Zhaoyuan Yongjin for 30% of the investment principal, which is RMB180 million; Zhaoyuan Yongjin’s remaining claims are not supported. Everbright Capital has appealed the verdict of the case and the court session was held on 23 February 2022.

In July 2023, Everbright Capital received the final judgement of the second instance ([2021] Hu Min Zhong No. 1254) from the Shanghai High People’s Court that the first instance civil judgement was revoked and Everbright Capital was sentenced to compensate Zhaoyuan Yongjin with approximately RMB135 millions of investment capital, and the remaining litigation requests of Zhaoyuan Yongjin have been rejected. In August 2023, Zhaoyuan Yongjin applied for compulsory enforcement of the case, and Everbright Capital has received the “Enforcement Notice” issued by the Shanghai Financial Court in the same month, but failed to perform the relevant obligations because there was no asset available for enforcement under its name. In March 2024, Everbright Capital has received an execution ruling from the Shanghai Financial Court, which terminates the current execution process. In January 2024, Everbright Capital has filed a retrial application with the Supreme People's Court of the People's Republic of China. In May 2024, Everbright Capital received the Civil Judgement of the retrial application, and the Supreme People's Court of the People's Republic of China that rejected the retrial application.

Litigation with Guian Financial

In May 2021, Guizhou Guian Financial Investment Co., Ltd. (hereinafter referred to as “Guian Financial”), the stakeholder of another mezzanine tranche and junior limited partners of Jinxin Fund, initiated civil lawsuits as plaintiff against Everbright Capital, regarding to tortious liability dispute, requesting Everbright Capital to compensate for the loss of their investment principal of RMB95 million, together with the corresponding expected income. In July 2023, Everbright Capital received the first instance civil judgement ([2021] Hu 74 Min Chu No. 1374) from the Shanghai Financial Court that Everbright Capital shall compensate Guian Financial for 30% of the investment principal; Guian Financial’s remaining claims were not supported. Everbright Capital appealed to the Shanghai High People’s Court against the first instance judgement. In December 2023, Everbright Capital received the verdict of the second instance and upheld the original judgement. In April 2024, Everbright Capital appealed to the Supreme People's Court; In August 2024, Everbright Capital received the Civil Ruling of the retrial application, and the Supreme People's Court ruled to reject the retrial application.

15. Provision for contingent liabilities (continued)

(b) *Provision for contingent liabilities (continued)*

Litigation with Dongxing Investment

In June 2021, Shanghai Dongxing Investment Holdings Co., Ltd., the stakeholder of one of mezzanine tranche limited partners of Jinxin Fund, initiated civil lawsuits as plaintiff against Everbright Capital and Everbright Jinhui, regarding to tortious liability dispute, requesting Everbright Capital and Everbright Jinhui to compensate for the loss of their investment principal of RMB246.5 million, together with the corresponding expected income. In October 2021, Everbright Capital received the first instance civil judgement ([2021] Hu 74 Min Chu No. 283) from the Shanghai Financial Court that rejected the request of the plaintiff, and the verdict of the first instance has taken effect. In April 2025, Everbright Capital has received a statement of civil claim from the People's Court of Jingan District of Shanghai. Shanghai Longqian filed a lawsuit against Everbright Capital, requesting that Everbright Capital compensate for the investment principal of RMB200 million related to MPS. In January 2026, Everbright Capital received the judgment from the Shanghai Financial Court, ordering Everbright Capital to pay Shanghai Longqian RMB 45 million. Everbright Capital appealed to the Shanghai High People's Court in February 2026.

Litigation with Yingtan Langtaosha

In April 2024, Yingtan Langtaosha Investment Management Partnership Enterprise (Limited Partnership) (hereinafter referred to as "Yingtan Langtaosha"), the stakeholder of one of junior-tranche limited partners of Jinxin Fund, initial civil lawsuits as plaintiff against Everbright Capital, regarding to tortious liability dispute, requesting Everbright Capital to compensate for the loss of their investment principal of RMB100 million together with the corresponding expected income and the related legal fees.

In April 2025, Everbright Capital received a judgment from the Shanghai Financial Court, ordering it to pay Yingtan Langtaosha RMB94.5 million and corresponding interest. In April 2025, Everbright Capital filed an appeal with the Shanghai High People's Court. In October 2025, Everbright Capital received the Civil Judgment Document ([2025] Hu Min Zhong 248) from the Shanghai High People's Court, ordering Everbright Capital to pay Yingtan Langtaosha RMB 78.8 million.

15. Provision for contingent liabilities (continued)

(b) *Provision for contingent liabilities (continued)*

Litigation with Baofeng Group and its controlling shareholder, Feng Xin

The provision was made based on an assessment and estimate of probable losses, after considering the repurchase agreement for Baofeng Group and its controlling shareholder, Feng Xin, to repurchase equity interests in MPS from Jinxin Fund as contractually agreed. In this regard, on 13 March 2019, Everbright Jinhui, in its capacity as the executive partner of Jinxin Fund, together with Jinxin Fund, jointly pursued civil legal action against Baofeng Group and Feng Xin at Beijing Higher People's Court, seeking compensation for losses arising from the non-fulfilment of their obligations to repurchase the 65% equity interests in MPS from Jinxin Fund and other related costs, totalling RMB751.19 million. In December 2020, Everbright Jinhui received the first instance Civil Judgement ([2019] Jing Min Chu No. 42), which rejected the plaintiff's claim, and the relevant case acceptance fees and property preservation fees were borne by the plaintiff. Everbright Jinxin and Jinxin Fund appealed to against the judgement of the first instance and received the civil ruling ([2021] Supreme Fa Min Zhong No. 580) in June 2022, which ruled to revoke the Civil Judgement ([2019] Jing Min Chu No. 42) from the Beijing Higher People's Court and send back to the Beijing Higher People's Court for retrial. The Beijing Higher People's Court accepted the case in June 2023 and held a hearing on 13 October 2023. In May 2025, this case has received a retrial judgement, ordering Baofeng Group to compensate for losses amounting to approximately RMB476 million. Currently, the case has entered the execution stage.

In June 2021, Jinxin Inc., the special purpose vehicle of Jinxin Fund registered in the Cayman Islands, filed a lawsuit against Riccardo Silva, Andreaa Radrizzani and other previous shareholders of MPS, regarding fraudulent misrepresentation and breach of tax commitment, in the higher court of England and Wales, amounting to USD661 million. As of the date of approval of the financial statements, Jinxin Inc has reached settlements with certain defendants, while the cases involving the remaining defendants are still under judicial proceedings.

15. Provision for contingent liabilities (continued)

(b) Provision for contingent liabilities (continued)

Based on the assessment of the latest developments in relevant litigation and arbitration, combined with the information currently obtained, and taking into the account the requirements of the relevant laws and regulations, the Group made a provision for contingent liabilities in accordance with the relevant provisions of the IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*.

The Group will continue to monitor the progress and results of the matter, evaluate the responsibility to be undertaken, and disclose the relevant information.

Please refer to the Group's announcements of No. Lin 2019-008, No. Lin 2019-012, No. Lin 2019-016, No. Lin 2019-037, No. Lin 2019-051, No. Lin 2020-015, No. Lin 2020-049, No. Lin 2020-051, No. Lin 2020-080, No. Lin 2020-094, No. Lin 2021-006, No. Lin 2021-031, No. Lin 2021-037, No. Lin 2021-045, No. Lin 2021-062, No. Lin 2022-002, No. Lin 2022-005, No. Lin 2022-007, No. Lin 2022-009, No. Lin 2022-032, No. Lin 2022-052, No. Lin 2022-054, No. Lin 2023-019, No. Lin 2023-034, No. Lin 2023-036, No. Lin 2023-046, No. Lin 2023-048, No. Lin 2024-007, No. Lin 2024-009 and No. Lin 2024-023 for more details.

16. Provision for impairment losses

	2025	2024
Provision for impairment losses against		
- Commodity warehouse receipts	2,605	2,112
	2,605	2,112
Total	2,605	2,112

17. Provision for/(reversal of) credit loss expense

	2025	2024
Provision for/(reversal of) credit loss expense against		
- Other receivables and prepayments	28,602	(128,388)
- Other non-current assets	101,251	136,676
- Finance lease receivables and receivables arising from sale-and-leaseback arrangements	7,785	(24,171)
- Margin accounts receivable	6,563	(19,953)
- Debt investments at fair value through other comprehensive income	17,631	35,644
- Accounts receivable	4,165	(330)
- Financial assets measured at amortised cost	(365)	(228)
- Financial assets held under resale agreements	(2,632)	(2,446)
- Others	339	-
	163,339	(3,196)
Total	163,339	(3,196)

18. Income tax expense

(a) Taxation in the consolidated statement of profit or loss represents:

	2025	2024
Current tax		
Mainland China income tax	860,414	647,543
Hong Kong profits tax	39,288	9,666
	<hr/>	<hr/>
Subtotal	899,702	657,209
	<hr/>	<hr/>
Adjustment in respect of prior years		
Mainland China income tax	(8,291)	4,736
Hong Kong profits tax	37	(104)
	<hr/>	<hr/>
Subtotal	(8,254)	4,632
	<hr/>	<hr/>
Deferred tax		
Origination and reversal of temporary differences	29,094	(166,608)
	<hr/>	<hr/>
Total	920,542	495,233
	<hr/> <hr/>	<hr/> <hr/>

According to the PRC Corporate Income Tax (“CIT”) Law that took effect on 1 January 2008, the Company and the Company’s subsidiaries in Mainland China are subject to CIT at the statutory tax rate of 25%.

For the Company’s subsidiaries in Hong Kong, Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits for the year.

As at 31 December 2025, the Pillar Two legislation had come into effect in certain jurisdictions where the Group has branches. The Group is subject to the global minimum top-up tax under the Pillar Two legislation in certain jurisdictions. For the period ended 31 December 2025, the Group assess there is no material impact of the Pillar Two income taxes legislation.

18. Income tax expense (continued)

(b) Reconciliation between income tax expense and accounting profit at the applicable tax rate:

	2025	2024
Profit before income tax	4,678,322	3,580,900
Tax at Mainland China statutory tax rate of 25%	1,169,581	895,225
Effect of different tax rates of subsidiaries	(27,246)	(12,142)
Adjustment for prior years	(8,255)	4,632
Profits and losses attributable to joint ventures and associates	(34,580)	(33,677)
Non-taxable income	(356,389)	(644,522)
Non-deductible expense	94,891	28,036
Tax effect of unrecognised temporary differences and unused tax losses	158,477	377,326
Deductible distribution of other equity instruments	(75,388)	(119,388)
Others	(549)	(257)
Total	920,542	495,233

19. Directors' and supervisors' remuneration

Details of the directors' and supervisors' remuneration are as follows:

Name	2025				Total
	Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Contributions to pension schemes	
Directors:					
Zhao Ling	-	1,513	454	207	2,174
Liu Qiuming	-	1,403	420	209	2,032
Liang Yi ^{1, 7}	-	893	268	154	1,315
Ma Rentao	-	-	-	-	-
Lian Yalin	-	-	-	-	-
Yin Yanwu	-	-	-	-	-
Qin Xiaozheng	-	-	-	-	-
Pan Jianyun ²	-	-	-	-	-
Independent directors:					
Ren Yongping	240	-	-	-	240
Yin Junming	240	-	-	-	240
Liu Yingbin	240	-	-	-	240
Chen Xuanjuan	240	-	-	-	240
Lv Suiqi	240	-	-	-	240
Supervisors:					
Zhou Huajian ⁸	-	-	-	-	-
Ye Shengli ⁸	-	-	-	-	-
Lin Maoliang ⁸	-	-	-	-	-
Li Ruoshan ⁸	117	-	-	-	117
Liu Yunhong ⁸	117	-	-	-	117
Lin Jingmin ⁸	-	387	-	85	472
Du Jia ⁸	-	481	-	104	585
Song Zhe ⁸	-	353	-	76	429
Total	1,434	5,030	1,142	835	8,441

19. Directors' and supervisors' remuneration (continued)

Details of the directors' and supervisors' remuneration are as follows (continued):

Name	2024 (Restated)				Total
	Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Contributions to pension schemes	
Directors:					
Zhao Ling	-	1,513	465	226	2,204
Liu Qiuming	-	1,403	429	237	2,069
Ma Rentao	-	-	-	-	-
Lian Yalin	-	-	-	-	-
Wang Yun ³	-	-	-	-	-
Yin Yanwu	-	-	-	-	-
Xie Song ⁴	-	-	-	-	-
Qin Xiaozheng	-	-	-	-	-
Independent directors:					
Ren Yongping	240	-	-	-	240
Yin Junming	240	-	-	-	240
Liu Yingbin	140	-	-	-	140
Chen Xuanjuan	140	-	-	-	140
Lv Suiqi	140	-	-	-	140
Supervisors:					
Liang Yi	-	1,265	390	200	1,855
Zhou Huajian	-	-	-	-	-
Ye Shengli	-	-	-	-	-
Lin Maoliang	-	-	-	-	-
Li Ruoshan	117	-	-	-	117
Liu Yunhong	117	-	-	-	117
Lin Jingmin	-	672	776	154	1,602
Du Jia	-	495	960	120	1,575
Song Zhe	-	364	875	43	1,282
Total	<u>1,134</u>	<u>5,712</u>	<u>3,895</u>	<u>980</u>	<u>11,721</u>

1. Appointed on November 2025.

2. Appointed on April 2025.

3. Appointed on May 2024; resigned on March 2025.

4. Resigned on February 2025.

5. For the year ended 31 December 2025, the pre-tax remuneration for personnels above includes the remuneration and insurance benefits accrued and paid during their tenure in 2025. The final remuneration is still under confirmation, and the remaining portion will be disclosed upon finalization.

6. For the year ended 31 December 2024, the pre-tax remuneration for personnels above includes the remuneration and insurance benefits accrued during their tenure in 2024. The final remuneration is still under confirmation, and the remaining portion will be disclosed upon finalization. The disbursement of discretionary bonuses was under relevant regulations from provisions of regulatory authorities and the Company regarding deferred compensation.

19. Directors' and supervisors' remuneration (continued)

7. Liang Yi's remuneration includes the remuneration he receives as director and as the chairman of the Supervisory Committee.
8. As the Company no longer has the Supervisory Committee, all supervisors retired in July 2025.

20. Individuals with the highest emoluments

The remuneration of the five highest paid individuals do not include the directors and supervisors disclosed in Note 19. The aggregate of the emoluments is as follows:

	2025	2024 (Restated)
Salaries and allowances	9,903	11,340
Discretionary bonuses	2,242	3,838
Employer's contributions to pension schemes	534	835
	12,679	16,013
Total	12,679	16,013

The emoluments with the highest emoluments are within the following bands:

	2025 <i>Number of individuals</i>	2024 <i>Number of individuals</i>
HKD2,500,001 to HKD3,000,000	4	-
HKD3,000,001 to HKD3,500,000	1	3
HKD3,500,001 to HKD4,000,000	-	2
	5	5
Total	5	5

1. No emoluments are paid or payable to these individuals as benefits for retirement from employment or as an inducement to join or upon joining the Company or as compensation for loss of office during the reporting period.
2. For the year ended 31 December 2025, the pre-tax remuneration of 5 highest paid individuals includes the remuneration and benefits accrued and disbursed during their tenure in 2025. The final remuneration is still under confirmation.
3. For the year ended 31 December 2024, the pre-tax remuneration of 5 highest paid individuals includes the remuneration and benefits accrued during their tenure in 2024. The final remuneration is still under confirmation. The disbursement of the discretionary bonuses was under relevant regulations from provisions of regulatory authorities and the Company regarding deferred compensation.

21. Basic and diluted earnings per share

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the year. There has been no change in the number of ordinary shares during the reporting period.

	Note	2025	2024
Earnings			
Profit attributable to equity holders of the Company		3,724,190	3,058,464
Less: Profit attributable to other equity instruments holders of the Company	(1)	<u>368,641</u>	<u>389,550</u>
Profit attributable to ordinary equity holders of the Company		<u>3,355,549</u>	<u>2,668,914</u>
Shares (in thousand)			
Weighted average number of ordinary shares in issue		<u>4,610,788</u>	<u>4,610,788</u>
Earnings per share attributable to ordinary equity holders of the Company (RMB yuan per share)			
- Basic		<u>0.73</u>	<u>0.58</u>

- (1) For the purpose of calculating basic earnings per ordinary share in respect of the year ended 31 December 2025, RMB368,641 thousand (2024: RMB389,550 thousand) attributable to perpetual bonds holders were deducted from profits attributable to equity holders of the Company.

22. Property and equipment

	<i>Buildings</i>	<i>Electric equipment</i>	<i>Furniture and fixtures</i>	<i>Motor vehicles</i>	<i>Construction in progress</i>	<i>Total</i>
Cost						
As at 1 January 2024	886,176	902,073	402,085	102,776	-	2,293,110
Additions	2,214	118,892	16,961	55,699	-	193,766
Disposals	-	(48,551)	(10,394)	(5,891)	-	(64,836)
Others and exchange difference	-	(3,349)	(110,370)	(67)	-	(113,786)
As at 31 December 2024	888,390	969,065	298,282	152,517	-	2,308,254
Additions	-	93,488	11,942	-	2,996	108,426
Disposals	-	(89,141)	(50,424)	(3,278)	-	(142,843)
Others and exchange difference	-	(927)	(1,898)	-	-	(2,825)
As at 31 December 2025	888,390	972,485	257,902	149,239	2,996	2,271,012
Accumulated depreciation						
As at 1 January 2024	(393,392)	(673,437)	(306,545)	(29,656)	-	(1,403,030)
Charge for the year	(23,714)	(140,205)	(15,637)	(5,205)	-	(184,761)
Disposals	-	48,472	10,201	5,891	-	64,564
Others and exchange difference	-	3,033	60,801	67	-	63,901
As at 31 December 2024	(417,106)	(762,137)	(251,180)	(28,903)	-	(1,459,326)
Charge for the year	(23,339)	(144,049)	(16,235)	(6,347)	-	(189,970)
Disposals	-	89,097	49,796	3,278	-	142,171
Others and exchange difference	-	458	1,817	-	-	2,275
As at 31 December 2025	(440,445)	(816,631)	(215,802)	(31,972)	-	(1,504,850)
Carrying amount						
As at 31 December 2025	447,945	155,854	42,100	117,267	2,996	766,162
As at 31 December 2024	471,284	206,928	47,102	123,614	-	848,928

As of 31 December 2025 and 2024, the Group had buildings with carrying amounts of RMB1,529 thousand and RMB1,657 thousand, respectively, for which the relevant land use rights or building ownership certificates had not yet been obtained.

23. Leases

(i) *Right-of-use assets*

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

	<i>Buildings</i>	<i>Others</i>	<i>Total</i>
Cost			
As at 1 January 2024	1,767,446	5,739	1,773,185
Additions	213,342	351	213,693
Disposals and others	(356,968)	(532)	(357,500)
	<hr/>	<hr/>	<hr/>
As at 31 December 2024	1,623,820	5,558	1,629,378
Additions	216,215	884	217,099
Disposals and others	(291,640)	(434)	(292,074)
	<hr/>	<hr/>	<hr/>
As at 31 December 2025	1,548,395	6,008	1,554,403
Accumulated depreciation			
As at 1 January 2024	(965,455)	(2,931)	(968,386)
Charge for the year	(291,533)	(850)	(292,383)
Disposals and others	339,986	467	340,453
	<hr/>	<hr/>	<hr/>
As at 31 December 2024	(917,002)	(3,314)	(920,316)
Charge for the year	(258,195)	(759)	(258,954)
Disposals and others	272,665	422	273,087
	<hr/>	<hr/>	<hr/>
As at 31 December 2025	(902,532)	(3,651)	(906,183)
Net carrying amount			
As at 31 December 2025	<u>645,863</u>	<u>2,357</u>	<u>648,220</u>
As at 31 December 2024	<u>706,818</u>	<u>2,244</u>	<u>709,062</u>

Note: Others include the effect of foreign exchange rate changes.

23. Leases (continued)

(ii) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

	2025	2024
Carrying amount at 1 January	734,136	815,873
New leases	212,046	216,442
Accretion of interest recognised during the year	27,219	32,841
Payments	(282,648)	(327,491)
Others	(3,830)	(3,529)
	<u>686,923</u>	<u>734,136</u>
Carrying amount at 31 December	<u>686,923</u>	<u>734,136</u>
Analysed into:		
Current portion	<u>219,979</u>	<u>216,615</u>
Non-current portion	<u>466,944</u>	<u>517,521</u>

(iii) The amounts recognised in profit or loss in relation to leases are as follows:

	2025	2024
Amortisation of right-of-use assets	258,954	292,383
Interest on lease liabilities	27,219	32,841
Expense relating to short-term leases	15,293	11,637
Expense relating to leases of low-value assets	1,560	1,193
	<u>303,026</u>	<u>338,054</u>
Total	<u>303,026</u>	<u>338,054</u>

24. Goodwill

	31 December 2025	31 December 2024
Cost	1,509,832	1,504,201
Effect of exchange rate changes for cost	206,801	249,793
Less: Provision for impairment losses	(1,134,164)	(1,134,164)
Effect of exchange rate changes for impairment provision	(49,054)	(78,948)
	<u>533,415</u>	<u>540,882</u>
Carrying amount	<u>533,415</u>	<u>540,882</u>

24. Goodwill (continued)

Impairment testing on goodwill

Goodwill is allocated to the Group's cash-generating units ("CGU") identified according to operating segments as follows:

	31 December 2025	31 December 2024
Hong Kong Wealth Management CGU	1,701,622	1,744,614
Others	15,011	9,380
	1,716,633	1,753,994
Total	1,716,633	1,753,994

As at 31 December 2025, the Group's goodwill mainly relates to the Hong Kong Wealth Management CGU, which generated from the acquisition of Everbright Securities Global Limited ("ESGL") and Everbright Securities International Company Limited ("EBSIL"), amounting to HKD1,883,951 thousand. The remaining balance generated from the acquisition of Everbright Futures Co., Ltd. (hereinafter referred to as "Everbright Futures") and EBS Fund Management Co., Ltd. (hereinafter referred to as "EBS Fund"), amounting in aggregate to RMB15,011 thousand.

The recoverable amount of the Hong Kong Wealth Management CGU is determined using the present value of expected future cash flows. Based on the financial budget or forecast approved by management for a five-year period, the Group's revenue growth rate ranges from -30.00% to 7.50% and net margin rate ranges from 38.17% to 38.58% for the budget or forecast period. The basis for determining these growth rates is on the revenue achieved in the first three years of the budget or forecast period, adjusted appropriately according to the expected market development situation. The revenue growth rate and net margin rate during the stable period are 2.50% and 38.58% respectively, which are determined based on inflation during the budget or forecast period and adjusted appropriately according to the expected industry development situation, and do not exceed the long-term average growth rate of the business involved in the Hong Kong Wealth Management CGU. The discount rate used is a pre-tax discount rate that reflects the specific risk of the relevant CGU. The applicable pre-tax discount rate is 14.9%, which already reflects the specific risk of the relevant CGU. As at 31 December 2025, the cumulative recognised impairment for goodwill in this CGU was RMB1,183,218 thousand.

25. Other intangible assets

	<i>Customer relationship</i>	<i>Software and others</i>	<i>Total</i>
Cost			
As at 1 January 2024	863,362	1,390,275	2,253,637
Additions	-	151,757	151,757
Disposals	-	(12,523)	(12,523)
Exchange difference and others	99,406	31,773	131,179
	<hr/>	<hr/>	<hr/>
As at 31 December 2024	962,768	1,561,282	2,524,050
Additions	-	124,972	124,972
Disposals	-	(47,296)	(47,296)
Exchange difference and others	-	(32,883)	(32,883)
	<hr/>	<hr/>	<hr/>
As at 31 December 2025	<u>962,768</u>	<u>1,606,075</u>	<u>2,568,843</u>
Accumulated depreciation			
As at 1 January 2024	(863,362)	(1,127,357)	(1,990,719)
Charge for the year	-	(158,639)	(158,639)
Disposals	-	12,186	12,186
Exchange difference and others	(99,406)	(31,951)	(131,357)
	<hr/>	<hr/>	<hr/>
As at 31 December 2024	(962,768)	(1,305,761)	(2,268,529)
Charge for the year	-	(155,000)	(155,000)
Disposals	-	47,296	47,296
Exchange difference and others	-	31,775	31,775
	<hr/>	<hr/>	<hr/>
As at 31 December 2025	<u>(962,768)</u>	<u>(1,381,690)</u>	<u>(2,344,458)</u>
Net carrying amount			
As at 31 December 2025	<u>-</u>	<u>224,385</u>	<u>224,385</u>
As at 31 December 2024	<u>-</u>	<u>255,521</u>	<u>255,521</u>

26. Investments in subsidiaries

The following list contains the particulars of subsidiaries which affected the results, assets or liabilities of the Group. All shares held are ordinary shares unless otherwise stated.

Name of company	Place and date of incorporation/ establishment	Place of operation	Issued and fully paid-up capital	Equity interest held as at 31 December		Principal activities
				2025	2024	
Everbright Futures Co., Ltd.* ⁽¹⁾ 光大期貨有限公司	Mainland China 8 April 1993	Mainland China	RMB1,500,000,000	100%	100%	Futures brokerage
Shanghai Everbright Securities Assets Management Co., Ltd.* ⁽¹⁾ 上海光大證券資產管理有限公司	Mainland China 21 February 2012	Mainland China	RMB200,000,000	100%	100%	Asset management
Everbright Fortune Investment Co., Ltd.* ⁽¹⁾ 光大富尊投資有限公司	Mainland China 26 September 2012	Mainland China	RMB2,000,000,000	100%	100%	Alternative investment
Everbright Securities International Holdings Limited ("EBSI") ⁽¹⁾	Hong Kong 19 November 2010	Hong Kong	HKD7,400,000,000	100%	100%	Investment holding
Everbright Development Investment Co., Ltd.* ⁽¹⁾ 光大發展投資有限公司	Mainland China 12 June 2017	Mainland China	RMB500,000,000	100%	100%	Direct investment
Everbright Pramerica Fund Management Co., Ltd.* ⁽¹⁾ 光大保德信基金管理有限公司	Mainland China 22 April 2004	Mainland China	RMB160,000,000	55%	55%	Fund management
Everbright Capital Investment Co., Ltd.* ⁽¹⁾ 光大資本投資有限公司	Mainland China 7 November 2008	Mainland China	RMB4,000,000,000	100%	100%	Direct investment
Everbright Fortune Financial Leasing Co., Ltd.* ⁽⁶⁾ 光大幸福融資租賃有限公司	Mainland China 29 September 2014	Mainland China	RMB1,000,000,000	85%	85%	Finance leasing
Everbright Photon Investment Management Co., Ltd.* 光大光子投資管理有限公司	Mainland China 26 June 2014	Mainland China	RMB300,000,000	100%	100%	OTC Derivatives business basis trading and market making
Everbright Fortune Evertop Investment Management (Shanghai) Co., Ltd.* 光大富尊泰鋒投資管理(上海)有限公司	Mainland China 19 November 2015	Mainland China	RMB10,000,000	100%	100%	Investment management
Everbright Pramerica Assets Management Co., Ltd.* 光大保德信資產管理有限公司	Mainland China 27 August 2015	Mainland China	RMB250,000,000	100%	100%	Asset management

26. Investments in subsidiaries (continued)

Name of company	Place and date of incorporation/ establishment	Place of operation	Issued and fully paid-up capital	Equity interest held as at 31 December		Principal activities
				2025	2024	
Everbright Jinhui Investment Management (Shanghai) Co., Ltd.* 光大浸輝投資管理 (上海) 有限公司	Mainland China 4 May 2015	Mainland China	RMB100,000,000	100%	100%	Investment management
Everbright Fortune International Commercial Factoring Co., Ltd.* 光大幸福國際商業保理有限公司	Mainland China 3 May 2017	Mainland China	RMB200,000,000	100%	100%	Factoring
Guanghang No. 1 (Tianjin) Leasing Co., Ltd.* 光航一號 (天津) 租賃有限公司	Mainland China 22 January 2018	Mainland China	RMB100,000	100%	100%	Finance leasing
Guanghang No. 2 (Tianjin) Leasing Co., Ltd.* 光航二號 (天津) 租賃有限公司	Mainland China 25 January 2018	Mainland China	RMB100,000	100%	100%	Finance leasing
EBS Fund Management Co., Ltd. 上海光大光證股權投資基金管理有限公司	Mainland China 10 September 2015	Mainland China	RMB20,000,000	76%	76%	Investment management
Everbright Ivy Capital Investment Company 光大常春藤投資管理 (上海) 有限公司	Mainland China 28 January 2015	Mainland China	RMB5,000,000	51%	51%	Investment management
Guangda Lide Asset Management (Shanghai) Co., Ltd. 光大利得資產管理 (上海) 有限公司	Mainland China 16 December 2014	Mainland China	RMB10,000,000	95%	95%	Investment management
Jiaxing Everbright Meiyin Investment Management Co., Ltd. 嘉興光大美銀投資管理有限公司	Mainland China 16 June 2015	Mainland China	RMB1,800,000	57%	57%	Investment management
Everbright Financial Investment Limited	Hong Kong 14 August 2014	Hong Kong	HKD650,000,000	100%	100%	Investment holding
China Everbright Fortune Investment Limited ⁽²⁾	Hong Kong 4 July 2013	Hong Kong	HKD1,000	100%	100%	Investment
Everbright Fortune (Shenzhen) Information Technology Co., Ltd.* ⁽²⁾ 陽光富尊 (深圳) 信息技術有限公司	Mainland China 23 September 2011	Mainland China	HKD30,000,000	100%	100%	IT support management
China Everbright Securities Asset Management Limited ⁽²⁾	Hong Kong 23 September 2011	Hong Kong	HKD10,000,000	100%	100%	Investment management
China Everbright Securities International Structured Finance Company Limited ⁽²⁾	Hong Kong 11 April 2016	Hong Kong	HKD10,000,000	100%	100%	Investment
Everbright Capital Return Company Limited ⁽²⁾	Cayman Islands 20 October 2016	Hong Kong	USD1	100%	100%	Fund management
Everbright Capital Investment Management (Cayman) Limited ⁽²⁾	Cayman Islands 20 October 2016	Hong Kong	USD1	100%	100%	Fund management

26. Investments in subsidiaries (continued)

Name of company	Place and date of incorporation/ establishment	Place of operation	Issued and fully paid-up capital	Equity interest held as at 31 December		Principal activities
				2025	2024	
China Everbright Securities International Fixed Income Investment Company Limited* ⁽²⁾ 中國光證國際固定收益投資有限公司	Hong Kong 13 December 2017	Hong Kong	HKD 10,000,000	100%	100%	Investment holding
Everbright Securities International (HK) Limited ⁽⁴⁾	Hong Kong 4 January 1994	Hong Kong	HKD5,000,000	100%	100%	Investment holding and provision of management services
China Everbright Capital Limited ⁽²⁾	Hong Kong 4 January 1994	Hong Kong	HKD50,000,000	100%	100%	Corporate finance advisory
China Everbright Research Limited ⁽²⁾	Hong Kong 30 July 1992	Hong Kong	HKD5,500,000	100%	100%	Investment research
China Everbright Securities (HK) Limited ⁽²⁾	Hong Kong 4 January 1991	Hong Kong	HKD1,000,000,000	100%	100%	Securities brokerage and margin financing
China Everbright Forex & Futures (HK) Limited ⁽²⁾	Hong Kong 19 August 1993	Hong Kong	HKD200,000,000	100%	100%	Futures brokerage and leveraged foreign exchange
China Everbright Wealth Management Limited ⁽²⁾	Hong Kong 6 December 2002	Hong Kong	HKD500,000	100%	100%	Insurance broking services
Bolson Limited ⁽²⁾	Hong Kong 2 November 2007	Hong Kong	HKD10,000	100%	100%	Holding of motor vehicles and licences
Shenzhen Baoyoudi Archives Co., Ltd* ⁽²⁾ 深圳寶又迪檔案整理有限公司	Mainland China 18 January 2008	Mainland China	HKD8,000,000	100%	100%	Inactive
EBS Investment Limited ⁽³⁾	Hong Kong 6 November 2017	Hong Kong	HKD1	100%	100%	Investment
Advance I (BVI) Limited ⁽³⁾	British Virgin Islands 23 May 2018	Hong Kong	USD1	100%	100%	Financing
EBSAM Income and Growth Fund Series Spc ⁽²⁾	Cayman 28 March 2017	Cayman	USD1	100%	100%	Investment
China Everbright Securities Value Fund SPC ⁽²⁾	Cayman 20 October 2016	Cayman	USD1	100%	100%	Investment
CES Strategic Select Fund SPC ⁽³⁾	Cayman 20 June 2018	Cayman	USD100	100%	100%	Investment
China Everbright Securities International Company Limited ⁽⁴⁾	Hong Kong 27 February 1973	Hong Kong	HKD157,748,221	100%	100%	Investment holding
Bright Fund Management Limited ⁽⁵⁾	Hong Kong 20 January 1989	Hong Kong	HKD106,000,000	N/A	100%	Fund marketing investment advising and fund management
Everbright Securities Digital Finance (HK) Limited ⁽³⁾	Hong Kong 23 December 1975	Hong Kong	HKD40,000,000	100%	100%	Online securities broking and margin financing

26. Investments in subsidiaries (continued)

Name of company	Place and date of incorporation/ establishment	Place of operation	Issued and fully paid-up capital	Equity interest held as at 31 December		Principal activities
				2025	2024	
CES Private (HK) Limited ⁽³⁾	Hong Kong 11 July 1975	Hong Kong	HKD100,000	100%	100%	Business marketing and promotion
CES Nominees (HK) Limited ⁽³⁾	Hong Kong 18 April 1972	Hong Kong	HKD200	100%	100%	Nominee services
Sun Hing Bullion Company Limited ⁽⁵⁾	Hong Kong 24 November 1992	Hong Kong	HKD5,500,000	N/A	100%	Bullion trading
Everbright Securities (UK) Company Limited ⁽³⁾	UK 16 December 2009	UK	GBP1,852,282	100%	100%	Brokerage and research services
Bright Bullion Company Limited ⁽³⁾	Hong Kong 12 September 1972	Hong Kong	HKD210,000,000	100%	100%	Bullion trading and investment holding
CES Commodities (HK) Limited ⁽³⁾	Hong Kong 4 August 1976	Hong Kong	HKD133,300,000	100%	100%	Commodities broking
CES Insurance Consultants (HK) Limited ⁽³⁾	Hong Kong 5 July 1988	Hong Kong	HKD21,000,000	100%	100%	Insurance broking consultancy services
CES International Commodities (HK) Limited ⁽³⁾	Hong Kong 24 March 1972	Hong Kong	HKD25,000,000	100%	100%	Inactive
Everbright Securities Global (HK) Limited ⁽³⁾	Hong Kong 3 May 1974	Hong Kong	HKD22,000,000	100%	100%	Corporate finance services
CES Investment Services (Macau) Limited ⁽⁵⁾	Macau 5 February 1991	Macau	MOP48,900,000	N/A	100%	Inactive
Everbright Securities Investment Services (HK) Limited ⁽³⁾	Hong Kong 4 August 1972	Hong Kong	HKD2,430,000,000	100%	100%	Investment holding securities broking and margin financing
CES Wealth Management (HK) Limited ⁽³⁾	Hong Kong 21 December 1990	Hong Kong	HKD5,000,000	100%	100%	Investment advisory financial planning wealth management
CES Insurance Agency (HK) Limited ⁽³⁾	Hong Kong 30 October 2014	Hong Kong	HKD2,000,001	100%	100%	Insurance agency
Shun Loong Bullion Limited ⁽³⁾	Hong Kong 7 September 1995	Hong Kong	HKD6,000,000	100%	100%	Investment holding
OP EBS Fintech Investment Limited ⁽²⁾	British Virgin Islands 11 September 2017	Hong Kong	-	100%	100%	Inactive

Note: All of the subsidiaries established in Mainland China are registered as companies with limited liability under PRC law.

26. Investments in subsidiaries (continued)

The Group acted as a principal of several structured entities during the reporting period according to the relevant accounting policies of the Group, and details of these structured entities are included in the financial statements. More detailed information of consolidated structured entities is disclosed in Note 27.

- (1) These subsidiaries are directly held by the Company.
- (2) The equity interest in the subsidiary represents the equity interest held directly or indirectly by Everbright Securities International (HK) Limited.
- (3) The equity interest in the subsidiary represents the equity interest held directly or indirectly by China Everbright Securities International Company Limited.
- (4) The equity interest in the subsidiary represents the equity interest held directly by Everbright Securities International Holdings Limited.
- (5) The subsidiaries were dissolved in 2025.
- (6) A 35% equity interest in the subsidiary has been frozen. Please refer to note 15(b) for details.
- * The English translation of the names is for reference only. The official names of these entities are in Chinese.

The following table lists out the information related to a major subsidiary of the Group which has material non-controlling interests (“NCI”). The summarised financial information presented below represents the amounts before any inter-company elimination.

Everbright Pramerica Fund Management Co., Ltd.

	<i>31 December</i> <i>2025</i>	<i>31 December</i> <i>2024</i>
NCI percentage	45%	45%
Assets	1,759,731	1,651,485
Liabilities	(256,483)	(205,342)
Net assets	1,503,248	1,446,143
Carrying amount of NCI	676,462	650,764
	<i>2025</i>	<i>2024</i>
Revenue ⁽¹⁾	402,042	360,515
Profit for the year	57,105	46,530
Total comprehensive income	57,105	46,530
Total comprehensive income attributable to NCI	25,698	20,939
Cash flows from operating activities	47,296	(18,460)
Cash flows from investing activities	(22,802)	22,820
Cash flows from financing activities	6,156	3,066

- (1) The financial information is calculated in accordance with PRC GAAP.

27. Investments in structured entities

(a) Interest in consolidated structured entities

The Group has consolidated certain structured entities, mainly investments in funds and asset management products. For those structured entities where the Group is involved as manager or as investor, the Group assesses whether the combination of investments it held together with its remuneration creates exposure to variability of returns from the activities of those structured entities that is of such significance that it indicates that the Group is a principal.

As at 31 December 2025 and 2024, the net assets of the consolidated structured entities were RMB17,888,544 thousand and RMB13,020,612 thousand respectively, and the carrying amounts of interests held by the Group in the consolidated structured entities were RMB17,338,786 thousand and RMB12,748,654 thousand respectively.

Interests held by other investors in these consolidated structured entities were classified as financial liabilities at fair value through profit or loss in the consolidated statement of financial position.

At the end of the reporting period, the Group reassessed the control of structured entities and decided whether the Group is still a principal.

(b) Interests in structured entities sponsored by third party institutions

The types of structured entities that the Group does not consolidate but in which it holds interests include investments in funds, limited partnerships, asset management products, and wealth management products issued by banks or other financial institutions. The nature and purpose of these structured entities are to generate fees from managing assets on behalf of investors. These vehicles are financed through the issue of units to investors.

The carrying amount of the related accounts in the consolidated statements of financial position is equal to the maximum exposure to loss of interests held by the Group in the unconsolidated structured entities sponsored by third party institutions as at 31 December 2025 and 31 December 2024, which are listed as below:

<i>31 December 2025</i>	<i>Financial assets at fair value through profit or loss</i>	<i>Investments in associates and joint ventures</i>	<i>Total</i>
Funds	19,133,692	-	19,133,692
Wealth management products	5,024,611	-	5,024,611
Asset management products	273,550	-	273,550
Others	660,891	-	660,891
	<hr/>	<hr/>	<hr/>
Total	25,092,744	-	25,092,744
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

27. Investments in structured entities (continued)

(b) Interests in structured entities sponsored by third party institutions (continued)

<i>31 December 2024</i>	<i>Financial assets at fair value through profit or loss</i>	<i>Investments in associates and joint ventures</i>	<i>Total</i>
Funds	20,668,719	-	20,668,719
Wealth management products	3,820,684	-	3,820,684
Asset management products	531,737	-	531,737
Others	450,838	22,732	473,570
	<u>25,471,978</u>	<u>22,732</u>	<u>25,494,710</u>
Total	<u>25,471,978</u>	<u>22,732</u>	<u>25,494,710</u>

(c) Interests in unconsolidated structured entities

The Group exercised the power over the structured entities including investments in funds, asset management products and limited partnerships by acting as a manager or general partner during the year. Except for the structured entities the Group has consolidated as stated in Note 27(a), in management's opinion, the Group's exposure to variable returns of these structured entities that the Group has interests in are not significant. The Group therefore did not consolidate these structured entities.

The Group classified the investments in unconsolidated investment funds, asset management products and limited partnerships managed by the Group as financial assets at fair value through profit or loss and investments in associates and joint ventures. As at 31 December 2025 and 2024, the carrying amounts of the Group's interests in unconsolidated structured entities were RMB72,365,709 thousand and RMB65,341,742 thousand, respectively. The management fee arising from these unconsolidated structured entities in which the Group did not hold interest amounted to RMB163,017 thousand and RMB222,292 thousand for the years ended 31 December 2025 and 2024, respectively.

The carrying amount of the related accounts in the consolidated statement of financial position is equal to the maximum exposure to loss of interests held by the Group in the unconsolidated structured entities sponsored by third party institutions as at the end of the reporting period, and their respective carrying amounts are listed below:

<i>31 December 2025</i>	<i>Financial assets at fair value through profit or loss</i>	<i>Investments in associates and joint ventures</i>	<i>Total</i>
Funds	1,243,653	-	1,243,653
Asset management products	55,242	-	55,242
Others	-	82,544	82,544
	<u>1,298,895</u>	<u>82,544</u>	<u>1,381,439</u>
Total	<u>1,298,895</u>	<u>82,544</u>	<u>1,381,439</u>

27. Investments in structured entities (continued)

(c) Interests in unconsolidated structured entities (continued)

31 December 2024	<i>Financial assets at fair value through profit or loss</i>	<i>Investments in associates and joint ventures</i>	<i>Total</i>
Funds	580,528	-	580,528
Asset management products	570,168	-	570,168
Others	-	73,293	73,293
Total	1,150,696	73,293	1,223,989

As at 31 December 2025 and 31 December 2024, the net assets of these unconsolidated structured entities in which the Group acted as an asset manager but did not have any interests amounted to RMB338,560,776 thousand and RMB318,372,087 thousand, respectively.

During the years ended 31 December 2025 and 2024, the Group recognised the income amounted to RMB734,778 thousand and RMB567,734 thousand, respectively, from these unconsolidated structured entities in which the Group acted as an asset manager but did not have any interests. As at 31 December 2025 and 31 December 2024, the corresponding remuneration receivables totaled RMB223,195 thousand and RMB109,245 thousand, respectively.

28. Investments in associates and joint ventures

	<i>31 December 2025</i>	<i>31 December 2024</i>
Share of net assets		
- Associates	1,026,809	944,952
- Joint ventures	59,735	120,479
Total	1,086,544	1,065,431

28. Investments in associates and joint ventures (continued)

The following list contains the particulars of major associates and joint ventures, all of which are unlisted corporate entities whose quoted market prices are not available:

Name of associates and joint ventures	Place of incorporation	Registered capital (RMB Yuan)	Equity interest held		Principal activities
			As at 31 December 2025	As at 31 December 2024	
<u>Associates</u>					
Dacheng Fund Management Co., Ltd.* 大成基金管理有限公司	Shenzhen	RMB200,000,000	25.00%	25.00%	Fund management
Everbright Yunfu Internet Co., Ltd.* 光大雲付互聯網股份有限公司	Shanghai	RMB200,000,000	40.00%	40.00%	Financial data processing
Everbright Eascreate Internet Co., Ltd.* 光大易創網路科技股份有限公司	Shanghai	RMB100,000,000	40.00%	40.00%	Financial data processing
CRECG & EB Private Equity Fund Management (Shanghai) Co., Limited* 中鐵光大股權投資基金管理(上海)有限公司	Shanghai	RMB50,000,000	30.00%	30.00%	Investment management
Tianjin Zhongchen Zhongli Investment Management Co., Ltd.* 天津中城光麗投資管理有限公司	Tianjin	RMB20,000,000	30.00%	30.00%	Investment management
<u>Joint ventures</u>					
Hangzhou Everbright Tunlan Investment LLP* ⁽³⁾ 杭州光大瞰瀾投資合夥企業(有限合夥)	Hangzhou	RMB106,000,000	47.65%	47.65%	Investment management
Everbright Ivy (Shanghai) Investment Center (Limited Partnership)* ⁽³⁾ 光大常春藤(上海)投資中心(有限合夥)	Shanghai	RMB185,000,000	28.11%	27.03%	Fund management

28. Investments in associates and joint ventures (continued)

Name of associates and joint ventures	Place of incorporation	Registered capital (RMB Yuan)	Equity interest held		Principal activities
			As at 31 December 2025	As at 31 December 2024	
<u>Joint ventures (continued)</u>					
Shanghai Everbright Sports & Culture Equity Fund (Limited Partnership)* ⁽³⁾ 上海光大體育文化投資合夥企業 (有限合夥)	Shanghai	RMB163,944,800	31.56%	30.57%	Fund management
Everbright securities Forex (HK) Limited ⁽¹⁾ 光證外匯 (香港) 有限公司	Hong Kong	HKD75,166,707	51.00%	51.00%	Foreign exchange dealing
Jiaxing Everbright Meiyin No. 1 Investment LLP* ⁽³⁾ 嘉興光大美銀壹號投資合夥企業 (有限合夥)	Jiaxing	RMB100,000,000	26.00%	25.00%	Investment management
Jiaxing Everbright BoPu Investment LLP (Limited Partnership)* ⁽³⁾ 嘉興光大礪璞投資合夥企業 (有限合夥)	Jiaxing	RMB100,000,000	45.49%	45.49%	Investment management
Shanghai JinXin Investment Consultancy Enterprise (Limited Partnership) ("Jinxin Fund")* ⁽²⁾⁽³⁾ 上海浸鑫投資諮詢合夥企業 (有限合夥)	Shanghai	RMB5,203,000,000	1.15%	1.15%	Fund management
Jingning Everbright Zhetong No.1 Investment Fund L.P.* ⁽²⁾ 景寧光大浙通壹號投資管理合夥企業 (有限合夥)	Lishui	RMB65,600,000	15.27%	15.27%	Fund management
Jingning-Everbright ECO Investment Fund L.P.* 景寧光大生態壹號投資管理中心 (有限合夥)	Lishui	RMB20,000,000	20.00%	20.00%	Fund management

28. Investments in associates and joint ventures (continued)

Name of associates and joint ventures	Place of incorporation	Registered capital (RMB Yuan)	Equity interest held		Principal activities
			As at 31 December 2025	As at 31 December 2024	
<u>Joint ventures (continued)</u>					
Shanghai Everbright Fortune Jingtian Investment Center (Limited Partnership)* ⁽²⁾ 上海光大富尊環閱投資中心 (有限合夥)	Shanghai	RMB52,350,000	0.20%	0.20%	Investment management
Shanghai Jingjun Enterprise Management L.P.* 上海璟雋企業管理合夥企業 (有限合夥)	Hangzhou	RMB10,000,000	40.00%	40.00%	Investment management
Beijing Everbright 360 Investment Management Center* ^{(2) (3)} 北京光大三六零投資管理中心 (有限合夥)	Beijing	RMB680,800,000	0.07%	0.07%	Investment management
Hohhot Haotian Construction Co., Ltd.* ⁽²⁾ 呼和浩特市昕天環建設有限公司	Hohhot	RMB100,000,000	1.00%	1.00%	Investment management

All of the above associates and joint ventures are accounted for using equity method in the financial statements.

28. Investments in associates and joint ventures (continued)

- (1) The Group's shareholding of these investees is higher than 50%, however these investees are jointly controlled by the Group and other investors as a result of the relevant arrangements stipulated in the articles of association and other corporate governance documents.
- (2) The Group's shareholding of these investees is lower than 20%, however these investees are jointly controlled by the Group and other investors as a result of the relevant arrangements stipulated in the articles of association and other corporate governance documents.
- (3) As at 31 December 2025, the Group's shareholding of these investees has been frozen by the judicial department. Please refer to note 15(b) for details.
- * The English translation of the names is for reference only. The official names of these entities are in Chinese.

Summarised financial information of the Group's material associate reconciled to the carrying amounts in the financial statement is disclosed below:

Dacheng Fund Management Co., Ltd.

	31 December 2025	31 December 2024
Gross amounts of the associate:		
Assets	6,794,051	6,113,923
Liabilities	<u>(2,757,702)</u>	<u>(2,407,981)</u>
Net assets	<u>4,036,349</u>	<u>3,705,942</u>
	2025	2024
Revenue ⁽¹⁾	<u>2,603,573</u>	<u>2,116,480</u>
Profit for the year	532,521	460,841
Other comprehensive income	<u>(10,734)</u>	<u>18,527</u>
Total comprehensive income	<u>521,787</u>	<u>479,368</u>
Dividend declared this year from the associate	<u>45,750</u>	<u>44,000</u>
Dividend received this year from the associate	<u>54,000</u>	<u>40,000</u>

28. Investments in associates and joint ventures (continued)

	<i>31 December 2025</i>	<i>31 December 2024</i>
Reconciled to the Group's interest in the associate:		
Net assets	4,036,349	3,705,942
The Group's effective interest	25%	25%
	1,009,087	926,485
The Group's share of net assets of the associate	1,009,087	926,485
Adjustment	1	-
Carrying amount in the consolidated financial statements	1,009,088	926,485

(1) The Financial information is calculated in accordance with PRC GAAP.

The following table illustrates the aggregate financial information of the Group's associates and joint ventures that are not individually material:

	<i>2025</i>	<i>2024</i>
Aggregate amounts of the Group's share of those associates and joint ventures' net losses	3,228	4,516
Total comprehensive income	3,228	4,516
	<i>31 December 2025</i>	<i>31 December 2024</i>
Aggregate carrying amount of individually immaterial associates and joint ventures in the consolidated financial statements	77,456	138,946

29. Financial assets measured at amortised cost

<i>Non-current</i>	<i>31 December 2025</i>	<i>31 December 2024</i>
Debt securities	416,280	1,812,251
Others	166,731	166,964
Less: Allowance for ECLs	<u>(166,879)</u>	<u>(167,791)</u>
Total	<u>416,132</u>	<u>1,811,424</u>
Analysed as:		
Listed outside Hong Kong	112,563	221,913
Unlisted	<u>303,569</u>	<u>1,589,511</u>
Total	<u>416,132</u>	<u>1,811,424</u>
<i>Current</i>	<i>31 December 2025</i>	<i>31 December 2024</i>
Debt securities	1,398,652	1,592,316
Less: Allowance for ECLs	<u>(528)</u>	<u>(832)</u>
Total	<u>1,398,124</u>	<u>1,591,484</u>
Analysed as:		
Listed outside Hong Kong	466,816	-
Unlisted	<u>931,308</u>	<u>1,591,484</u>
Total	<u>1,398,124</u>	<u>1,591,484</u>

As at 31 December 2025, the financial assets measured at amortised cost which were pledged as collateral amounted to RMB1,644,185 thousand (as at 31 December 2024: RMB2,357,642 thousand).

(a) Analysis of the movements of allowance for ECLs:

	<i>2025</i>	<i>2024</i>
At the beginning of the year	168,623	218,842
Charge for the year	-	21
Reversal for the year	(365)	(249)
Amounts written off	<u>(851)</u>	<u>(49,991)</u>
At the end of the year	<u>167,407</u>	<u>168,623</u>

29. Financial assets measured at amortised cost (continued)

(b) Analysed by stage of ECLs:

	Stage 1	Stage 2	Stage 3	Total
31 December 2025	<u>676</u>	<u>-</u>	<u>166,731</u>	<u>167,407</u>
31 December 2024	<u>1,658</u>	<u>-</u>	<u>166,965</u>	<u>168,623</u>

30. Debt investments at fair value through other comprehensive income

<i>Non-current</i>	<i>31 December 2025</i>	<i>31 December 2024</i>
Debt securities	<u>44,605,459</u>	<u>29,678,644</u>
Total	<u>44,605,459</u>	<u>29,678,644</u>
Analysed as:		
Listed outside Hong Kong	<u>13,250,350</u>	<u>6,196,332</u>
Unlisted	<u>31,355,109</u>	<u>23,482,312</u>
Total	<u>44,605,459</u>	<u>29,678,644</u>
	<i>31 December 2025</i>	<i>31 December 2024</i>
<i>Current</i>		
Debt securities	<u>12,650,308</u>	<u>27,902,340</u>
Total	<u>12,650,308</u>	<u>27,902,340</u>
Analysed as:		
Listed outside Hong Kong	<u>3,303,160</u>	<u>375,970</u>
Unlisted	<u>9,347,148</u>	<u>27,526,370</u>
Total	<u>12,650,308</u>	<u>27,902,340</u>

As at 31 December 2025, the debt investments at fair value through other comprehensive income which were pledged as collateral amounted to RMB39,277,521 thousand (as at 31 December 2024: RMB45,550,939 thousand).

30. Debt investments at fair value through other comprehensive income (continued)

(a) Analysis of the movements of allowance for ECLs:

	2025	2024
At the beginning of this year	79,061	69,555
Charge for the year	17,631	35,644
Amounts written off	(25,619)	(26,138)
	71,073	79,061

(b) Analysed by stage of ECLs:

	Stage 1	Stage 2	Stage 3	Total
31 December 2025	20,804	269	50,000	71,073
31 December 2024	28,940	121	50,000	79,061

31. Equity investments designated at fair value through other comprehensive income

	31 December 2025	31 December 2024
<i>Non-current</i>		
Equity securities	3,789,375	106,984
Perpetual bonds	568,643	581,282
Others	284,025	303,883
	4,642,043	992,149
Analysed as:		
Listed inside Hong Kong	587,585	-
Listed outside Hong Kong	3,131,957	105,935
Unlisted	922,501	886,214
	4,642,043	992,149

For the year ended 31 December 2025, the Group disposed some of the equity investments designated at fair value through other comprehensive income as a result of an adjustment in its investment strategy. The accumulated net realised losses on the equity instruments disposed of was RMB2,335 thousand. During the year ended 31 December 2025, the Group received dividends in the amounts of RMB161,084 thousand from equity securities, perpetual bonds and others.

31. Equity investments designated at fair value through other comprehensive income (continued)

For the year ended 31 December 2024, the Group disposed some of the equity investments designated at fair value through other comprehensive income as a result of an adjustment in its investment strategy. The accumulated net realised gains on the equity instruments disposed of was RMB101,192 thousand. During the year ended 31 December 2024, the Group received dividends in the amounts of RMB58,286 thousand from equity securities, perpetual bonds and others.

As at 31 December 2025, the equity investments designated at fair value through other comprehensive income which were pledged as collateral amounted to RMB568,643 thousand (as at 31 December 2024: RMB332,800 thousand).

32. Financial assets held under resale agreements

(a) Analysed by collateral type:

	<i>31 December 2025</i>	<i>31 December 2024</i>
<i>Non-current</i>		
Equity securities	81,968	217,077
Debt securities	184,003	184,155
Less: Allowance for ECLs	(265,971)	(401,232)
	<u> </u>	<u> </u>
Total	<u> -</u>	<u> -</u>
 <i>Current</i>		
	<i>31 December 2025</i>	<i>31 December 2024</i>
Equity securities	262,981	212,412
Debt securities	6,456,197	5,677,708
Less: Allowance for ECLs	(3,426)	(4,278)
	<u> </u>	<u> </u>
Total	<u> 6,715,752</u>	<u> 5,885,842</u>

32. Financial assets held under resale agreements (continued)

(b) Analysed by market:

	31 December 2025	31 December 2024
<i>Non-current</i>		
Stock exchanges	265,971	401,232
Less: Allowance for ECLs	<u>(265,971)</u>	<u>(401,232)</u>
Total	<u>-</u>	<u>-</u>
 <i>Current</i>	 31 December 2025	 31 December 2024
Stock exchanges	469,446	279,809
Inter-bank market	6,249,732	5,610,311
Less: Allowance for ECLs	<u>(3,426)</u>	<u>(4,278)</u>
Total	<u>6,715,752</u>	<u>5,885,842</u>

(c) Analysis of the movements of allowance for ECLs:

	2025	2024
At the beginning of the year	405,510	1,028,489
Charge for the year	-	-
Reversal for the year	(2,632)	(2,446)
Amounts written off	(135,110)	(620,563)
Others	<u>1,629</u>	<u>30</u>
At the end of the year	<u>269,397</u>	<u>405,510</u>

(d) Analysed by stage of ECLs:

	Stage 1	Stage 2	Stage 3	Total
31 December 2025	<u>3,426</u>	<u>-</u>	<u>265,971</u>	<u>269,397</u>
31 December 2024	<u>4,278</u>	<u>-</u>	<u>401,232</u>	<u>405,510</u>

33. Financial assets at fair value through profit or loss

<i>Current</i>	<i>31 December 2025</i>	<i>31 December 2024</i>
Funds	20,377,345	21,249,247
Equity shares	15,006,640	17,537,896
Debt securities	13,330,245	29,145,726
Perpetual bonds and preferred shares	5,507,936	3,626,850
Wealth management products	5,024,611	3,820,684
Asset backed securities	660,812	450,756
Asset management products	328,792	1,101,905
Others	261,704	236,395
Total	60,498,085	77,169,459
Analysed as:		
- Listed outside Hong Kong	22,121,483	21,306,206
- Listed in Hong Kong	111,134	39,318
- Unlisted	38,265,468	55,823,935
Total	60,498,085	77,169,459

As at 31 December 2025 and 31 December 2024, financial assets at fair value through profit or loss of the Group included financial assets of RMB11,227,145 thousand and RMB23,414,395 thousand, respectively, which are pledged, restricted, lent or frozen, of which the equity shares in the financial assets at fair value through profit or loss with lock-up periods held by the Group amounted to RMB4,006 thousand and RMB64,516 thousand, respectively.

As at 31 December 2025 and 31 December 2024, the Group has entered into securities lending arrangements with clients that resulted in the transfer of financial assets at fair value through profit or loss with total fair values of RMB14,380 thousand and RMB7,459 thousand to external clients, respectively. These have not resulted in the derecognition of the financial assets in accordance with the accounting policy. The fair value of collateral for the securities lending business is analysed in note 59(b).

34. Refundable deposits

	<i>31 December 2025</i>	<i>31 December 2024</i>
Deposits with stock exchanges and clearing houses		
- China Securities Depository and Clearing Corporation Limited	1,804,322	907,103
- Hong Kong Securities Clearing Company Limited	32,025	20,962
- Shanghai Clearing House	28,710	29,015
- The Stock Exchange of Hong Kong Limited	635	10,187
	1,865,692	967,267
Deposits with futures and commodity exchanges		
- Shanghai Futures Exchange	5,277,418	2,569,842
- China Financial Futures Exchange	5,095,933	2,651,029
- Dalian Commodity Exchange	1,250,654	1,287,594
- Zhengzhou Commodity Exchange	1,055,380	1,077,219
- Guangzhou Futures Exchange	596,790	-
- Shanghai International Energy Exchange	158,779	162,942
- Shanghai Gold Exchange	10,045	144,740
- Hong Kong Futures Exchange	6,774	6,946
	13,451,773	7,900,312
Deposits with other institutions		
- China Securities Finance Corporation Limited (“CSFC”)	7,404	13,846
- Other institutions	31,940	2,712
	39,344	16,558
Total	15,356,809	8,884,137

35. Income tax

(a) Current taxation

	31 December 2025	31 December 2024
Current tax liabilities	<u>509,236</u>	<u>551,498</u>
	<i>2025</i>	<i>2024</i>
At the beginning of the year	551,498	67,738
Provision for the year	891,448	661,841
Increase through the disposal of equity investments designated at fair value through other comprehensive income	(584)	25,297
Tax paid	(933,128)	(203,378)
Others	<u>2</u>	<u>-</u>
At the end of the year	<u>509,236</u>	<u>551,498</u>

(b) Deferred tax assets/liabilities recognised

The components of deferred tax assets/liabilities recognised in the consolidated statement of financial position and the movements during the reporting period are as follows:

	Allowance for ECLs/ Impairment losses	Employee benefits payable	Changes in fair value of financial instruments	Others	Total
<i>Deferred tax arising from:</i>					
As at 1 January 2024	1,757,654	548,632	(29,447)	111,114	2,387,953
Recognised in profit or loss	32,983	89,673	40,114	3,838	166,608
Recognised in reserves	-	-	(126,762)	-	(126,762)
Transferred out	<u>-</u>	<u>-</u>	<u>25,297</u>	<u>-</u>	<u>25,297</u>
As at 31 December 2024	1,790,637	638,305	(90,798)	114,952	2,453,096
Recognised in profit or loss	26,645	22,983	(63,295)	(15,427)	(29,094)
Recognised in reserves	-	-	104,751	-	104,751
Transferred out	<u>-</u>	<u>-</u>	<u>(584)</u>	<u>-</u>	<u>(584)</u>
As at 31 December 2025	<u>1,817,282</u>	<u>661,288</u>	<u>(49,926)</u>	<u>99,525</u>	<u>2,528,169</u>

35. Income tax (continued)

(c) Reconciliation to the statement of financial position

	31 December 2025	31 December 2024
Net deferred tax assets recognised in the consolidated statement of financial position	2,548,928	2,471,094
Net deferred tax liabilities recognised in the consolidated statement of financial position	<u>(20,759)</u>	<u>(17,998)</u>
Total	<u><u>2,528,169</u></u>	<u><u>2,453,096</u></u>

(d) Recognised in other comprehensive income

	2025		
	Before tax	Tax benefit	Net of tax
Debt investments at fair value through other comprehensive income			
- Net changes in fair value	(274,581)	68,645	(205,936)
- Provision for ECL allowance	17,631	(4,408)	13,223
- Reclassified to profit or loss	(169,340)	42,335	(127,005)
Equity investments designated at fair value through other comprehensive income			
- Net changes in fair value	7,283	(1,821)	5,462
Share of other comprehensive income of associates	(4,768)	-	(4,768)
Exchange differences on translation of financial statements in foreign currencies	<u>(51,867)</u>	<u>-</u>	<u>(51,867)</u>
Total	<u><u>(475,642)</u></u>	<u><u>104,751</u></u>	<u><u>(370,891)</u></u>

35. Income tax (continued)

	<i>2024</i>		
	<i>Before tax</i>	<i>Tax benefit</i>	<i>Net of tax</i>
Debt investments at fair value through other comprehensive income			
- Net changes in fair value	672,080	(168,021)	504,059
- Provision for ECL allowance	35,644	(8,911)	26,733
- Reclassified to profit or loss	(215,503)	53,876	(161,627)
Equity investments designated at fair value through other comprehensive income			
- Net changes in fair value	14,829	(3,707)	11,122
Share of other comprehensive income of associates	4,064	-	4,064
Exchange differences on translation of financial statements in foreign currencies	45,293	-	45,293
	<u>556,407</u>	<u>(126,763)</u>	<u>429,644</u>
Total	<u>556,407</u>	<u>(126,763)</u>	<u>429,644</u>

(e) Deferred tax assets not recognised

As at 31 December 2025 and 2024, the Group has not recognised deferred tax assets in respect of cumulative tax losses and temporary differences amounting to RMB9,691,834 thousand and RMB9,050,157 thousand respectively, as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity.

36. Finance lease receivables and receivables arising from sale-and-leaseback arrangements

(a) *Analysed by nature:*

	31 December 2025	31 December 2024
Minimum lease payments to be received	306,465	682,916
Less: Unrealised finance income	<u>(45,730)</u>	<u>(39,784)</u>
Balance of finance lease receivables and receivables arising from sale-and-leaseback arrangements	260,735	643,132
Less: Allowance for ECLs	<u>(151,489)</u>	<u>(153,472)</u>
Finance lease receivables and receivables arising from sale-and-leaseback arrangements, net	<u>109,246</u>	<u>489,660</u>
Analysis for presentation purposes:		
Current assets	<u>89,246</u>	<u>414,751</u>
Non-current assets	<u>20,000</u>	<u>74,909</u>

Minimum lease payments to be received and the corresponding present values are as follows:

	<i>As at 31 December 2025</i>		<i>As at 31 December 2024</i>	
	<i>Gross lease receivables</i>	<i>Net lease receivables</i>	<i>Gross lease receivables</i>	<i>Net lease receivables</i>
Within 1 year	147,615	134,659	606,105	567,930
1 to 2 years	5,059	-	76,811	75,202
2 to 3 years	32,792	25,215	-	-
Over 3 years	120,999	100,861	-	-
Total	<u>306,465</u>	<u>260,735</u>	<u>682,916</u>	<u>643,132</u>
Unrealised finance income	<u>(45,730)</u>	<u>-</u>	<u>(39,784)</u>	<u>-</u>
Balance of finance lease receivables and receivables arising from sale-and-leaseback arrangements	260,735	260,735	643,132	643,132
Allowance for ECLs	<u>(151,489)</u>	<u>(151,489)</u>	<u>(153,472)</u>	<u>(153,472)</u>
Finance lease receivables and receivables arising from sale-and-leaseback arrangements, net	<u>109,246</u>	<u>109,246</u>	<u>489,660</u>	<u>489,660</u>

36. Finance lease receivables and receivables arising from sale-and-leaseback arrangements (continued)

(b) Analysis of the movements of allowance for ECLs:

	2025	2024
At the beginning of the year	153,472	164,420
Charge for the year	10,325	11,201
Reversal of impairment	(2,540)	(35,372)
Amounts written off	(9,768)	13,223
	<u>151,489</u>	<u>153,472</u>
At the end of the year	<u>151,489</u>	<u>153,472</u>

(c) Analysed by stage of ECLs:

	Stage 1	Stage 2	Stage 3	Total
31 December 2025	<u>345</u>	<u>-</u>	<u>151,144</u>	<u>151,489</u>
31 December 2024	<u>1,558</u>	<u>-</u>	<u>151,914</u>	<u>153,472</u>

37. Other non-current assets

Analysed by nature:

	Note	31 December 2025	31 December 2024
Other receivables		699,589	612,810
Commodity warehouse receipts		65,460	66,636
Deposits		43,654	61,282
Accounts receivable		62,917	-
Long-term deferred expenses	(a)	96,782	115,689
Less: Allowance for ECLs	(b)	(656,802)	(495,903)
Provision for impairment losses		(59,600)	(56,994)
Total		<u>252,000</u>	<u>303,520</u>

(a) The movements of long-term deferred expenses are as follows:

	2025	2024
Balance at the beginning of the year	115,689	52,284
Additions and other	18,629	100,881
Amortisation	(37,536)	(37,476)
Balance at the end of the year	<u>96,782</u>	<u>115,689</u>

37. Other non-current assets (continued)

(b) Analysis of the movements of allowance for ECLs:

	2025	2024
At the beginning of the year	495,903	358,583
Charge for the year	103,632	136,676
Reversal of impairment	(2,381)	-
Transfer in from other receivables and prepayments	-	1,176
Transfer in from accounts receivable	59,648	-
Others	-	(532)
	656,802	495,903
At the end of the year	656,802	495,903

(c) Analysed by stage of ECLs:

	Stage 1	Stage 2	Stage 3	Total
31 December 2025	14	565	656,223	656,802
	-	-	495,903	495,903
31 December 2024	-	-	495,903	495,903

38. Accounts receivable

(a) Analysed by nature:

	31 December 2025	31 December 2024
Accounts receivable of		
- Brokers and dealers	1,420,419	648,516
- Settlement	357,034	293,684
- Fees and commissions	210,312	255,460
- Others	14,659	21,051
Less: Allowance for ECLs	(10,023)	(66,404)
	1,992,401	1,152,307
Total	1,992,401	1,152,307

38. Accounts receivable (continued)

(b) Analysed by ageing:

As at the end of the reporting period, the ageing analysis of accounts receivable is as follows:

	31 December 2025	31 December 2024
Within 1 year	1,957,364	1,140,867
1 to 2 years	29,194	5,258
2 to 3 years	1,073	734
Over 3 years	4,770	5,448
Total	<u>1,992,401</u>	<u>1,152,307</u>

(c) Analysis of the movements of allowance for ECLs:

	2025	2024
At the beginning of the year	66,404	85,236
Charge for the year	4,165	744
Reversal of impairment	-	(1,074)
Amounts written-off	(744)	(19,235)
Transfer out to non-current assets	(59,648)	-
Others	(154)	733
At the end of the year	<u>10,023</u>	<u>66,404</u>

(d) Analysed by stage of ECLs:

	Stage 1	Stage 2	Stage 3	Simplified approach	Total
31 December 2025	<u>3,026</u>	<u>-</u>	<u>876</u>	<u>6,121</u>	<u>10,023</u>
31 December 2024	<u>370</u>	<u>-</u>	<u>852</u>	<u>65,182</u>	<u>66,404</u>

(e) Accounts receivable that were not impaired

Accounts receivable that were not impaired were not past due and related to a wide range of customers for whom there was no recent history of default.

39. Other receivables and prepayments

(a) *Analysed by nature:*

	31 December 2025	31 December 2024
Other receivables	1,588,727	1,816,178
Dividend receivables	45,741	114,870
Interest receivable	30,205	30,691
Prepaid tax	39,831	27,389
Debt-expiated assets	-	18,729
Deferred expenses	10,961	12,020
Others	10,600	11,785
Less: Allowance for ECLs	<u>(695,910)</u>	<u>(670,013)</u>
Total	<u>1,030,155</u>	<u>1,361,649</u>

(b) *Analysis of the movements of allowance for ECLs:*

	2025	2024
At the beginning of the year	670,013	812,125
Charge for the year	60,484	1,040
Reversal of impairment	(31,882)	(129,428)
Amounts written off	(457)	(12,649)
Transfer out to other non-current assets	-	(1,176)
Others	<u>(2,248)</u>	<u>101</u>
At the end of the year	<u>695,910</u>	<u>670,013</u>

(c) *Analysed by stage of ECLs:*

	Stage 1	Stage 2	Stage 3	Total
31 December 2025	<u>254</u>	<u>319</u>	<u>695,337</u>	<u>695,910</u>
31 December 2024	<u>84</u>	<u>-</u>	<u>669,929</u>	<u>670,013</u>

40. Margin accounts receivable

(a) *Analysed by nature:*

	31 December 2025	31 December 2024
Individuals	53,141,650	40,689,192
Institutions	3,099,932	2,762,846
Less: Allowance for ECLs	<u>(616,017)</u>	<u>(612,187)</u>
Total	<u><u>55,625,565</u></u>	<u><u>42,839,851</u></u>

(b) *Analysis of the movements of credit loss expense:*

	2025	2024
At the beginning of the year	612,187	629,659
Charge for the year	10,581	26,520
Reversal of impairment	(4,018)	(46,473)
Others	<u>(2,733)</u>	<u>2,481</u>
At the end of the year	<u><u>616,017</u></u>	<u><u>612,187</u></u>

(c) *The fair value of collateral for margin financing and securities lending business is analysed as follows:*

	31 December 2025	31 December 2024
Fair value of collateral:		
- Equity securities	119,158,035	117,622,146
- Cash	6,605,503	6,227,910
- Funds	43,761,573	3,245,919
- Debt securities	707,259	536,599
- Others	<u>755,817</u>	<u>368,189</u>
Total	<u><u>170,988,187</u></u>	<u><u>128,000,763</u></u>

(d) *Analysed by stage of ECLs:*

	Stage 1	Stage 2	Stage 3	Total
31 December 2025	<u>34,255</u>	<u>85</u>	<u>581,677</u>	<u>616,017</u>
31 December 2024	<u>25,013</u>	<u>301</u>	<u>586,873</u>	<u>612,187</u>

41. Derivative financial instruments

	<i>31 December 2025</i>		
	<i>Notional amount</i>	<i>Fair value</i>	
		<i>Assets</i>	<i>Liabilities</i>
Currency derivatives			
- Foreign exchange swaps	1,834,720	414	(22,417)
Interest rate derivatives			
- Interest rate swaps	8,143,000	-	(5,192)
- Treasury bond futures	1,503,825	9,614	(963)
Equity derivatives			
- Stock index futures	18,506,389	85,272	(324,187)
- OTC stock index options	12,672,205	213,822	(343,957)
- Stock index options	24,503,429	319,681	(300,533)
- Total return swaps	14,867,603	543,255	(764,131)
- Structured notes	40,300	-	(11)
Credit derivatives			
- Credit default swap	220,000	3,419	-
Others			
- Commodity futures	281,439	1,977	(3,039)
- Commodity options	2,011,149	7,530	(8,987)
- Gold options	35,091	659	(1,082)
- Silver futures	5,429	121	-
Total	84,624,579	1,185,764	(1,774,499)
Less: Cash (received)/paid as settlement		(96,984)	333,381
Net position		1,088,780	(1,441,118)

41. Derivative financial instruments (continued)

	<i>31 December 2024</i>		
	<i>Notional amount</i>	<i>Fair value</i>	
		<i>Assets</i>	<i>Liabilities</i>
Interest rate derivatives			
- Interest rate swaps	3,927,000	-	(14,518)
- Treasury bond futures	18,635,700	2,529	(80,504)
- Standard bond forward	10,000	-	(10,688)
Equity derivatives			
- Stock index futures	9,377,700	72,213	(119,959)
- OTC stock index options	9,447,439	620,772	(419,196)
- Stock index options	11,705,962	100,230	(131,666)
- Total return swaps	28,279,020	853,980	(209,391)
- Structured notes	573,558	10,953	(5,220)
Credit derivatives			
- Credit default swap	80,000	1,516	-
Others			
- Commodity futures	285,584	1,326	(1,022)
- Commodity options	3,000,443	14,599	(10,884)
- Gold options	294,445	210	(85)
- Gold futures	1,233	-	(7)
- Silver futures	677	2	-
Total	85,618,761	1,678,330	(1,003,140)
Less: Cash (received)/paid as settlement		(76,069)	226,699
Net position		1,602,261	(776,441)

42. Clearing settlement funds

	<i>31 December 2025</i>	<i>31 December 2024</i>
Deposits with		
- China Securities Depository and Clearing Corporation Limited	1,693,437	1,725,183
- Others	126,263	135,713
Total	1,819,700	1,860,896

43. Cash held on behalf of brokerage clients

The Group maintains segregated deposit accounts with banks and authorized institutions to hold cash on behalf of customers arising from its normal course of business. The Group has recorded the related amounts as cash held on behalf of customers and the corresponding liabilities as accounts payable to brokerage customers on the grounds that it is liable for any loss or misappropriation of its brokerage clients' monies.

In Mainland China, the use of cash held on behalf of customers for security and the settlement of their transactions are restricted and governed by relevant third-party deposit regulations issued by the CSRC. In Hong Kong, the "Securities and Futures (Client Money) Rules" implementing the related provisions of the Securities and Futures Ordinance impose similar restrictions.

44. Cash and bank balances

	<i>31 December 2025</i>	<i>31 December 2024</i>
Cash on hand	11	66
Bank balances	12,554,560	18,938,606
Total	12,554,571	18,938,672

Bank balances comprise time and demand deposits which bear interest at the prevailing market rates. As at 31 December 2025 and 31 December 2024, the Group's bank balances of RMB539,046 thousand and RMB358,365 thousand, respectively, were restricted.

45. Loans and borrowings

<i>31 December 2025</i>	<i>Currency</i>	<i>Nominal interest rate</i>	<i>Year of maturity</i>	<i>Carrying amount</i>
Unsecured bank loans				
- Current	HKD	3M Term SOFR + 0.4%	2026	777,867
- Non-current	HKD	Hibor+0.9%-Hibor+1.25%	2027 - 2028	1,310,331
Total				2,088,198

45. Loans and borrowings (continued)

<i>31 December 2024</i>	<i>Currency</i>	<i>Nominal interest rate</i>	<i>Year of maturity</i>	<i>Carrying amount</i>
Unsecured bank loans				
- Current	HKD	Hibor+1.40%	2025	324,882
- Non-current	HKD	Hibor+1.45%	2026 - 2027	1,112,204
Secured bank loans				
- Current	RMB	2.85%	2025	28,263
- Non-current	RMB	2.85%	2025	-
Total				<u>1,465,349</u>

46. Short-term debt instruments issued

	<i>Nominal interest rate</i>	<i>Book value as at 1 January 2025</i>	<i>Increase</i>	<i>Decrease</i>	<i>Book value as at 31 December 2025</i>
Short-term financing bills payable and corporate bonds, structured notes	0.00% - 2.20%	<u>13,406,317</u>	<u>17,671,246</u>	<u>(23,711,541)</u>	<u>7,366,022</u>
		<i>Book value as at 1 January 2024</i>	<i>Increase</i>	<i>Decrease</i>	<i>Book value as at 31 December 2024</i>
Short-term financing bills payable and corporate bonds, structured notes	0.00% - 2.63%	<u>13,083,268</u>	<u>19,421,812</u>	<u>(19,098,763)</u>	<u>13,406,317</u>

In 2025, the Group issued 59 tranches of structured notes, and repaid 48 tranches of structured notes during the year. The balance bears interest at the fixed interest rates ranging from 0.00% to 1.93% per annum, and was repayable within 1 year.

In 2024, the Group issued 142 tranches of structured notes, and repaid 123 tranches of structured notes during the year. The balance bears interest at the fixed interest rates ranging from 0.00% to 2.25% per annum, and was repayable within 1 year.

47. Placements from other financial institutions

	<i>Note</i>	<i>31 December 2025</i>	<i>31 December 2024</i>
Interbank lending	(1)	13,791,770	15,462,358
Placements from CSFC	(2)	70,562	130,800
Total		<u>13,862,332</u>	<u>15,593,158</u>

- (1) As at 31 December 2025, the interbank lending was unsecured and bore interest at rates ranging from 0.8% to 2.2% per annum, with maturity ranging from 1 days to 7 days. As at 31 December 2024, the interbank lending was unsecured and bore interest at rates ranging from 1.45% to 1.99% per annum, with maturity ranging from 1 days to 7 days.
- (2) As at 31 December 2025, placements from CSFC were repayable within one year, and interest rate is 1.68% per annum. As at 31 December 2024, placements from CSFC were repayable within one year, and interest rate is 1.99% per annum.

48. Financial liabilities at fair value through profit or loss

	<i>Note</i>	<i>31 December 2025</i>	<i>31 December 2024</i>
At fair value through profit or loss			
- Debt instruments		139,680	1,227,557
- Interests in structured entities held by third parties	(1)	488,981	382,866
Total		<u>628,661</u>	<u>1,610,423</u>
Analysis for presentation purposes:			
- Current		628,661	1,610,423
Total		<u>628,661</u>	<u>1,610,423</u>

- (1) The financial liabilities at fair value through profit or loss resulted from the consolidation of structured entities, as the Group has the obligation to pay other investors upon maturity or redemption dates of the structured entities based on the net book value and related terms of those consolidated structured entities.

49. Accounts payable to brokerage clients

	31 December 2025	31 December 2024
Clients' deposits for other brokerage business	95,598,237	63,022,623
Clients' deposits for margin financing and securities lending	9,076,295	8,256,950
Total	104,674,532	71,279,573

Accounts payable to brokerage customers mainly include money held on behalf of customers in banks and clearing houses, and bear interest at the prevailing market interest rates.

The majority of the accounts payable balances are repayable on demand except where certain accounts payable to brokerage clients represent monies received from clients for their margin financing activities in the normal course of business, such as margin financing and securities lending. Only the excess amounts over the required margin deposits and cash collateral stipulated are repayable on demand.

No ageing analysis is disclosed as in the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature of these businesses.

50. Employee benefits payable

	2025			
	As at 1 January	Accrued for the year	Payments Made and Others	As at 31 December
Salaries, bonuses and allowances	2,587,899	2,948,870	(2,817,189)	2,719,580
Contributions to pension schemes	3,313	417,097	(417,413)	2,997
Other social welfare	7,928	497,691	(504,817)	802
Total	2,599,140	3,863,658	(3,739,419)	2,723,379

	2024			
	As at 1 January	Accrued for the year	Payments made	As at 31 December
Salaries, bonuses and allowances	2,226,747	2,890,950	(2,529,798)	2,587,899
Contributions to pension schemes	3,260	439,080	(439,027)	3,313
Other social welfare	6,328	502,079	(500,479)	7,928
Total	2,236,335	3,832,109	(3,469,304)	2,599,140

51. Other payables and accruals

	<i>31 December</i> <i>2025</i>	<i>31 December</i> <i>2024</i>
Deposits of derivative business	7,353,645	10,440,581
Securities settlement payables	467,330	205,517
Litigation settlement payables	422,072	651,020
Dividends payable	301,550	448,183
Risk reserve for futures brokerage business	197,250	180,620
Distribution expenses payable	164,143	148,682
Other tax payable	113,407	102,491
Advance receipts	93,145	100,229
Accrued expenses	64,846	79,513
Funds for party organisation work	64,759	65,769
Bond underwriting fees	63,897	33,777
Commission payable	61,904	49,502
Payables to custodians	43,082	48,009
Professional service fees payable	27,453	37,639
Payables to the securities and futures investor protection fund	25,465	28,001
Project operation deposits	21,000	21,000
Interest payable	5,317	1,576
Deposits of financial leasing business	3,500	-
Others ⁽¹⁾	223,550	210,992
	<hr/>	<hr/>
Total	9,717,315	12,853,101
	<hr/> <hr/>	<hr/> <hr/>

(1) The balance of others mainly represents sundry payables arising from the normal course of business.

52. Financial assets sold under repurchase agreements

(a) Analysed by collateral type:

<i>Current</i>	<i>31 December 2025</i>	<i>31 December 2024</i>
Debt securities	51,852,569	66,680,271
Total	<u>51,852,569</u>	<u>66,680,271</u>

(b) Analysed by market:

<i>Current</i>	<i>31 December 2025</i>	<i>31 December 2024</i>
Inter-bank market	28,956,589	42,126,654
Stock exchanges	22,895,980	24,553,617
Total	<u>51,852,569</u>	<u>66,680,271</u>

53. Long-term bonds

Name	Par value in original currency	Issue date	Maturity date	Issue in original currency	Coupon rate	Book value as at 31 December 2024	Increase/ interest accrual	Decrease	Book value as at 31 December 2025
21 EVERBRIGHTG3 ⁽¹⁾	1,000,000	07/06/2021	07/06/2026	995,283	3.67%	1,019,566	37,643	(36,700)	1,020,509
21 EVERBRIGHTG5 ⁽²⁾	1,700,000	16/07/2021	16/07/2026	1,691,981	3.45%	1,724,692	60,253	(58,650)	1,726,295
21 EVERBRIGHTG9 ⁽³⁾	1,000,000	16/09/2021	16/09/2026	1,000,000	3.50%	1,009,293	35,566	(35,000)	1,009,859
21 EVERBRIGHT11 ⁽⁴⁾	1,000,000	23/12/2021	23/12/2026	1,000,000	3.35%	1,000,267	33,783	(33,500)	1,000,550
22 EVERBRIGHTG1 ⁽⁵⁾	2,500,000	14/06/2022	14/06/2025	2,500,000	2.90%	2,538,795	33,705	(2,572,500)	-
22 EVERBRIGHTG2 ⁽⁶⁾	500,000	14/06/2022	14/06/2027	500,000	3.25%	508,025	16,627	(16,250)	508,402
22 EVERBRIGHTG3 ⁽⁷⁾	2,000,000	22/08/2022	22/08/2025	2,000,000	2.56%	2,016,912	34,288	(2,051,200)	-
23 EVERBRIGHTG3 ⁽⁸⁾	3,000,000	10/08/2023	10/08/2026	2,985,789	2.77%	3,025,219	87,813	(83,100)	3,029,932
23 EVERBRIGHTG4 ⁽⁹⁾	2,800,000	14/09/2023	14/09/2026	2,786,736	2.98%	2,817,434	87,838	(83,440)	2,821,832
23 EVERBRIGHTG5 ⁽¹⁰⁾	1,800,000	21/09/2023	21/09/2026	1,791,473	2.90%	1,809,722	55,028	(52,200)	1,812,550
24 EVERBRIGHTG1 ⁽¹¹⁾	1,500,000	07/03/2024	07/03/2026	1,494,340	2.42%	1,526,402	39,132	(36,300)	1,529,234
24 EVERBRIGHTG2 ⁽¹²⁾	2,800,000	20/06/2024	20/06/2027	2,794,717	2.18%	2,828,101	2,087,421	(61,040)	4,854,482
24 EVERBRIGHTG3 ⁽¹³⁾	2,300,000	22/08/2024	22/08/2029	2,291,321	2.17%	2,309,861	51,645	(49,910)	2,311,596
24 EVERBRIGHTC1 ⁽¹⁴⁾	1,100,000	13/09/2024	13/09/2027	1,095,849	2.18%	1,103,427	25,364	(23,980)	1,104,811
24 EVERBRIGHTC2 ⁽¹⁵⁾	900,000	13/09/2024	13/09/2029	897,547	2.27%	903,795	20,920	(20,430)	904,285
24 EVERBRIGHTC3 ⁽¹⁶⁾	3,000,000	28/10/2024	07/11/2025	2,988,679	2.08%	3,001,583	62,527	(3,064,110)	-
24 EVERBRIGHTG4 ⁽¹⁷⁾	4,000,000	14/11/2024	14/11/2026	996,226	2.08%	999,153	3,120,000	(83,200)	4,035,953
24 EVERBRIGHTG5 ⁽¹⁸⁾	2,000,000	14/11/2024	14/11/2027	1,996,226	2.17%	2,001,980	44,658	(43,400)	2,003,238
24 EVERBRIGHTC4 ⁽¹⁹⁾	3,000,000	20/12/2024	13/01/2026	2,988,679	1.76%	2,990,620	63,422	-	3,054,042
25 EVERBRIGHTF1 ⁽²⁰⁾	1,500,000	17/03/2025	17/03/2028	1,494,340	2.25%	-	1,522,561	-	1,522,561
25 EVERBRIGHTG1 ⁽²¹⁾	2,800,000	24/03/2025	14/04/2026	2,798,868	1.98%	-	2,842,528	-	2,842,528
25 EVERBRIGHTF2 ⁽²²⁾	1,300,000	25/04/2025	15/05/2026	1,295,094	1.80%	-	1,314,307	-	1,314,307
25 EVERBRIGHTG2 ⁽²³⁾	2,500,000	23/06/2025	23/06/2028	2,495,283	1.80%	-	2,521,560	-	2,521,560
25 EVERBRIGHTF3 ⁽²⁴⁾	2,100,000	24/09/2025	14/10/2026	2,092,075	1.79%	-	2,104,185	-	2,104,185
25 EVERBRIGHTG3 ⁽²⁵⁾	2,000,000	11/08/2025	11/08/2028	1,992,453	1.82%	-	2,007,592	-	2,007,592
25 EVERBRIGHTG4 ⁽²⁶⁾	700,000	11/08/2025	11/08/2030	698,679	1.95%	-	704,092	-	704,092
25 EVERBRIGHTG5 ⁽²⁷⁾	1,400,000	22/08/2025	22/08/2027	1,397,358	1.90%	-	1,407,379	-	1,407,379
25 EVERBRIGHTG7 ⁽²⁸⁾	800,000	12/12/2025	12/12/2027	796,981	1.87%	-	797,838	-	797,838
25 EVERBRIGHTG8 ⁽²⁹⁾	1,200,000	12/12/2025	12/12/2028	1,195,472	1.95%	-	1,196,768	-	1,196,768
Structured Notes	1,650	25/07/2024	30/07/2025	40,000	0.00%	1,650	-	(1,650)	-
Total						<u>35,136,497</u>	<u>22,416,443</u>	<u>(8,406,560)</u>	<u>49,146,380</u>

53. Long-term bonds (continued)

Name	Par value in original currency	Issue date	Maturity date	Issue in original currency	Coupon rate	Book value as at 31 December 2023	Increase/ interest accrual	Decrease	Book value as at 31 December 2024
21 EVERBRIGHTG1 ⁽¹⁾	5,300,000	14/01/2021	14/01/2024	5,296,792	3.57%	5,482,234	6,976	(5,489,210)	-
21 EVERBRIGHTG2 ⁽²⁾	2,000,000	07/06/2021	07/06/2024	1,992,925	3.30%	2,036,591	29,409	(2,066,000)	-
21 EVERBRIGHTG3 ⁽³⁾	1,000,000	07/06/2021	07/06/2026	995,283	3.67%	1,018,620	37,646	(36,700)	1,019,566
21 EVERBRIGHTG4 ⁽⁴⁾	1,300,000	16/07/2021	16/07/2024	1,295,755	3.12%	1,318,017	22,543	(1,340,560)	-
21 EVERBRIGHTG5 ⁽⁵⁾	1,700,000	16/07/2021	16/07/2026	1,691,981	3.45%	1,723,085	60,257	(58,650)	1,724,692
21 EVERBRIGHTG6 ⁽⁶⁾	3,000,000	11/08/2021	11/08/2024	2,987,264	3.12%	3,034,079	59,521	(3,093,600)	-
21 EVERBRIGHTG8 ⁽⁷⁾	3,000,000	16/09/2021	16/09/2024	3,000,000	3.10%	3,026,595	66,405	(3,093,000)	-
21 EVERBRIGHTG9 ⁽⁸⁾	1,000,000	16/09/2021	16/09/2026	1,000,000	3.50%	1,009,592	34,701	(35,000)	1,009,293
21 EVERBRIGHT10 ⁽⁹⁾	2,000,000	23/12/2021	23/12/2024	2,000,000	3.02%	2,001,028	59,372	(2,060,400)	-
21 EVERBRIGHT11 ⁽¹⁰⁾	1,000,000	23/12/2021	23/12/2026	1,000,000	3.35%	999,984	33,783	(33,500)	1,000,267
22 EVERBRIGHTG1 ⁽¹¹⁾	2,500,000	14/06/2022	14/06/2025	2,500,000	2.90%	2,539,012	72,283	(72,500)	2,538,795
22 EVERBRIGHTG2 ⁽¹²⁾	500,000	14/06/2022	14/06/2027	500,000	3.25%	507,647	16,628	(16,250)	508,025
22 EVERBRIGHTG3 ⁽¹³⁾	2,000,000	22/08/2022	22/08/2025	2,000,000	2.56%	2,014,391	53,721	(51,200)	2,016,912
23 EVERBRIGHTG1 ⁽¹⁴⁾	2,000,000	23/02/2023	28/02/2024	1,992,415	2.80%	2,046,665	10,103	(2,056,768)	-
23 EVERBRIGHTG2 ⁽¹⁵⁾	3,000,000	23/03/2023	27/03/2024	2,988,623	2.75%	3,061,530	22,101	(3,083,631)	-
23 EVERBRIGHTG3 ⁽¹⁶⁾	3,000,000	10/08/2023	10/08/2026	2,985,789	2.77%	3,020,493	87,826	(83,100)	3,025,219
23 EVERBRIGHTG4 ⁽¹⁷⁾	2,800,000	14/09/2023	14/09/2026	2,786,736	2.98%	2,813,024	87,850	(83,440)	2,817,434
23 EVERBRIGHTG5 ⁽¹⁸⁾	1,800,000	21/09/2023	21/09/2026	1,791,473	2.90%	1,806,885	55,037	(52,200)	1,809,722
24 EVERBRIGHTG1 ⁽¹⁹⁾	1,500,000	07/03/2024	07/03/2026	1,494,340	2.42%	-	1,526,402	-	1,526,402
24 EVERBRIGHTG2 ⁽²⁰⁾	2,800,000	20/06/2024	20/06/2027	2,794,717	2.18%	-	2,828,101	-	2,828,101
24 EVERBRIGHTG3 ⁽²¹⁾	2,300,000	22/08/2024	22/08/2029	2,291,321	2.17%	-	2,309,861	-	2,309,861
24 EVERBRIGHTC1 ⁽²²⁾	1,100,000	13/09/2024	13/09/2027	1,095,849	2.18%	-	1,103,427	-	1,103,427
24 EVERBRIGHTC2 ⁽²³⁾	900,000	13/09/2024	13/09/2029	897,547	2.27%	-	903,795	-	903,795
24 EVERBRIGHTC3 ⁽²⁴⁾	3,000,000	28/10/2024	07/11/2025	2,988,679	2.08%	-	3,001,583	-	3,001,583
24 EVERBRIGHTG4 ⁽²⁵⁾	1,000,000	14/11/2024	14/11/2026	996,226	2.08%	-	999,153	-	999,153
24 EVERBRIGHTG5 ⁽²⁶⁾	2,000,000	14/11/2024	14/11/2027	1,996,226	2.17%	-	2,001,980	-	2,001,980
24 EVERBRIGHTC4 ⁽²⁷⁾	3,000,000	20/12/2024	13/01/2026	2,988,679	1.76%	-	2,990,620	-	2,990,620
Structured Notes	1,650	25/07/2024	30/07/2025	40,000	0.00%	40,000	1,650	(40,000)	1,650
Total						39,499,472	18,482,734	(22,845,709)	35,136,497

53. Long-term bonds (continued)

	31 December 2025	31 December 2024
Long-term bonds due within one year	27,301,775	7,558,940
Long-term bonds due after one year	21,844,605	27,577,557
	49,146,380	35,136,497
Total	49,146,380	35,136,497

As approved by the board and related regulatory authorities, the Group issued the following corporate bonds, subordinated bonds and structured notes:

- (1) 5-year corporate bond amounting to RMB1 billion on 7 June 2021
- (2) 5-year corporate bond amounting to RMB1.7 billion on 16 July 2021
- (3) 5-year corporate bond amounting to RMB1 billion on 16 September 2021
- (4) 5-year corporate bond amounting to RMB1 billion on 23 December 2021
- (5) 3-year corporate bond amounting to RMB2.5 billion on 14 June 2022, which was redeemed on 14 June 2025
- (6) 5-year corporate bond amounting to RMB0.5 billion on 14 June 2022
- (7) 3-year corporate bond amounting to RMB2 billion on 22 August 2022, which was redeemed on 22 August 2025
- (8) 3-year corporate bond amounting to RMB3 billion on 10 August 2023
- (9) 3-year corporate bond amounting to RMB2.8 billion on 14 September 2023
- (10) 3-year corporate bond amounting to RMB1.8 billion on 21 September 2023
- (11) 2-year corporate bond amounting to RMB1.5 billion on 7 March 2024
- (12) 3-year corporate bond amounting to RMB2.8 billion on 20 June 2024, with a follow-up issuance of RMB 2 billion on September 11 2025.
- (13) 5-year corporate bond amounting to RMB2.3 billion on 22 August 2024
- (14) 3-year corporate bond amounting to RMB1.1 billion on 13 September 2024
- (15) 5-year corporate bond amounting to RMB0.9 billion on 13 September 2024
- (16) 374-day corporate bond amounting to RMB3 billion on 28 October 2024, which was redeemed on 7 November 2025
- (17) 2-year corporate bond amounting to RMB1 billion on 14 November 2024, with a follow-up issuance of RMB 3 billion on November 6 2025.
- (18) 3-year corporate bond amounting to RMB2 billion on 14 November 2024
- (19) 388-day corporate bond amounting to RMB3 billion on 20 December 2024
- (20) 3-year corporate bond amounting to RMB1.5 billion on 17 March 2025
- (21) 386-day corporate bond amounting to RMB2.8 billion on 24 March 2025
- (22) 385-day corporate bond amounting to RMB1.3 billion on 25 April 2025
- (23) 3-year corporate bond amounting to RMB1.5 billion on 23 June 2025, with a follow-up issuance of RMB 1 billion on 9 July 2025.
- (24) 385-day corporate bond amounting to RMB2.1 billion on 24 September 2025
- (25) 1-year corporate bond amounting to RMB2 billion on 11 August 2025
- (26) 1-year corporate bond amounting to RMB0.7 billion on 11 August 2025
- (27) 2-year corporate bond amounting to RMB1.4 billion on 22 August 2025
- (28) 2-year corporate bond amounting to RMB0.8 billion on 12 December 2025
- (29) 3-year corporate bond amounting to RMB1.2 billion on 12 December 2025

54. Other non-current liabilities

	31 December 2025	31 December 2024
Construction cost payable	13,741	9,122
Distribution expenses payable	7,384	7,071
Deposits of financial leasing business	500	17,228
Commission payable	263	274
Litigation settlement payables	-	389,810
Others	16,015	18,781
	37,903	442,286
Total	37,903	442,286

55. Share capital

All shares issued by the Company are fully paid ordinary shares. The par value per share is RMB1. The Company's number of shares issued and their nominal value are as follows:

	31 December 2025	31 December 2024
Registered, issued and fully paid (at RMB1 per share)	4,610,788	4,610,788

56. Other equity instruments

	31 December 2025	31 December 2024
Perpetual subordinated bonds	11,000,000	9,498,943

As approved by the CSRC, the Company issued a batch of perpetual subordinated bonds ("20 Guangzheng Y1") amounting to RMB2 billion with an initial interest rate of 4.40% on 14 August 2020, a batch of perpetual subordinated bonds ("21 Guangzheng Y1") amounting to RMB3 billion with an initial interest rate of 4.19% on 12 May 2021, a batch of perpetual subordinated bonds ("22 Guangzheng Y1") amounting to RMB2 billion with an initial interest rate of 3.73% on 18 February 2022, a batch of perpetual subordinated bonds ("22 Guangzheng Y2") amounting to RMB1 billion with an initial interest rate of 4.08% on 11 March 2022, a batch of perpetual subordinated bonds ("22 Guangzheng Y3") amounting to RMB1.5 billion with an initial interest rate of 4.03% on 23 March 2022, a batch of perpetual subordinated bonds ("25 Guangzheng Y1") amounting to RMB1.5 billion with an initial interest rate of 2.40% on 22 October 2025 and a batch of perpetual subordinated bonds ("25 Guangzheng Y2") amounting to RMB2 billion with an initial interest rate of 2.31% on 18 November 2025. The perpetual subordinated bonds have no fixed maturity dates and the Company has an option to redeem the bonds at principal amounts plus any accrued interest on the fifth interest payment date or any interest payment date afterwards. On 17 August 2025, the Company exercised its redemption option and redeemed "20 Guangzheng Y1", with the principal and interest paid in full.

56. Other equity instruments (continued)

The interest rate for perpetual subordinated bonds is fixed in the first 5 years and will be repriced every 5 years. The repriced interest rate is determined as the sum of the current base rate and the initial spread plus 200/300bps. The current base rate is defined as the average yield of 5 years treasury from the interbank fixed rate bond yield curve published on the webpage of China Bond 5 working days before the adjustment.

The issuer 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 the current period as well as all interest and accreted interest already deferred, without being subject to 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 perpetual subordinated bonds issued by the Company are classified as equity instruments and presented under equity in the Group's statement of financial position according to note 3.34 in material accounting policies.

57. Reserves and retained profits

(a) Capital reserve

Capital reserve mainly includes share premium arising from the issuance of new shares at prices in excess of face value and the difference between the considerations of acquisition of equity interests from non-controlling shareholders and the carrying amounts of the proportionate net assets.

(b) Surplus reserve

Pursuant to the Company Law of the PRC, the Company is required to appropriate 10% of its net profit to the statutory surplus reserve.

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

As at 31 December 2025, the cumulative amount of the Company's statutory surplus reserve has exceeded 50% of the registered capital, therefore no surplus reserve has been provisioned for this year.

(c) General reserve

General reserve includes the general risk reserve and transaction risk reserve.

In accordance with the requirements of the Financial Rules for Financial Enterprises (Order No. 42 of the Ministry of Finance of the PRC) and its implementation guide (Caijin [2007] No. 23) and the CSRC Circular regarding the Annual Reporting of Securities Companies in 2007 (Zhengjian Jigou Zi [2007] No. 320) issued on 18 December 2007, the Company appropriates 10% of its annual net profit to the general risk reserve. Several subsidiaries of the Company are also subject to the relevant general risk reserve requirement according to CSRC regulations.

57. Reserves and retained profits (continued)

(c) General reserve (continued)

In accordance with the Securities Law and the requirements of the CSRC Circular regarding the Annual Reporting of Securities Companies in 2007 (Zhengjian Jigou Zi [2007] No. 320) issued on 18 December 2007, the Company appropriates 10% of its annual net profit to the transaction risk reserve. In accordance with the provisions of the Interim Measures for the Supervision and Administration of Risk Reserves of Publicly Offered Securities Investment Funds (Order No. 94 of the CSRC) issued on 24 September 2013, the Company appropriates other risk reserve at a monthly basis of not less than 2.5% of the fund custody fee income. The Company's subsidiaries appropriate their profits to the general reserve according to the applicable local regulations.

(d) Fair value reserve

The fair value reserve comprises the cumulative net changes in fair values of debt investments at fair value through other comprehensive income and equity investments designated at fair value through other comprehensive income until the assets are derecognised or impaired.

(e) Translation reserve

The translation reserve mainly comprises foreign currency differences arising from the translation of the financial statements of foreign currencies.

(f) Retained profits

The movements in retained profits are set out below:

	2025	2024
At beginning of the year	15,171,018	14,761,297
Profit for the year	3,724,190	3,058,464
Appropriation to general reserve	(664,987)	(537,407)
Dividends approved	(1,005,613)	(1,709,680)
Perpetual bonds' interest	(301,550)	(477,550)
Other comprehensive income that have been reclassified to retained profits	(1,213)	75,894
At end of the year	<u>16,921,845</u>	<u>15,171,018</u>

As at 31 December 2025 and 31 December 2024, the consolidated retained profits attributable to the Company included an appropriation of RMB635.50 million and RMB617.25 million to surplus reserve attributable to the Company made by the subsidiaries respectively.

58. Notes to the consolidated statement of cash flows

(a) Cash and cash equivalents

	31 December 2025	31 December 2024
Cash on hand	11	66
Bank balances	12,554,560	18,938,606
Clearing settlement funds	1,819,700	1,860,896
Less: Restricted bank deposits	(741,571)	(4,644,310)
Less: Interest receivable	(10,487)	(20,044)
	<u>13,622,213</u>	<u>16,135,214</u>
Total	<u>13,622,213</u>	<u>16,135,214</u>

(b) Changes in liabilities arising from financing activities

	<i>Loans and borrowings</i>	<i>Short-term debt instruments</i>	<i>Long-term bonds</i>	<i>Lease liabilities</i>
At 1 January 2024	2,120,222	13,083,268	39,499,472	815,873
Changes from financing cash flows	(749,426)	140,027	(5,308,514)	(310,780)
Interest expense	94,553	183,022	945,539	32,841
New leases	-	-	-	216,442
Other non-cash adjustment	-	-	-	(20,240)
	<u>1,465,349</u>	<u>13,406,317</u>	<u>35,136,497</u>	<u>734,136</u>
At 31 December 2024	1,465,349	13,406,317	35,136,497	734,136
Changes from financing cash flows	534,404	(6,252,633)	12,932,114	(278,144)
Interest expense	88,445	212,338	1,077,769	27,219
New leases	-	-	-	212,046
Other non-cash adjustment	-	-	-	(8,334)
	<u>2,088,198</u>	<u>7,366,022</u>	<u>49,146,380</u>	<u>686,923</u>
At 31 December 2025	<u>2,088,198</u>	<u>7,366,022</u>	<u>49,146,380</u>	<u>686,923</u>

59. Transferred financial assets

In the normal course of business, the Group enters into certain transactions in which it transfers recognised financial assets to third parties or customers. If these transfers qualify for derecognition, the Group derecognises all or part of the financial assets where appropriate. If the Group has retained substantially all the risks and rewards on these assets, the Group continues to recognise these assets.

(a) *Repurchase agreements*

Transferred financial assets that do not qualify for derecognition include debt securities held by counterparties as collateral under repurchase agreements. The Group transfers the contractual rights to receive the cash flows of these securities, but has an obligation to repurchase them at the agreed date and price. The Group has determined that it retains substantially all the risks and rewards of these securities and therefore has not derecognised them. In addition, they are recognised as financial assets sold under repurchase agreements.

(b) *Securities lending*

Transferred financial assets that do not qualify for derecognition include securities lent to customers for securities lending business, 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. The Group has determined that it retains substantially all the risks and rewards of these securities and therefore has not derecognised such assets.

The following tables provide a summary of the carrying amounts related to transferred financial assets that are not derecognised in their entirety and the associated liabilities:

<i>31 December 2025</i>	<i>Repurchase agreements</i>	<i>Securities lending</i>
Carrying amount of transferred assets	<u>614,414</u>	<u>14,380</u>
Carrying amount of related liabilities	<u>577,042</u>	<u>-</u>
<i>31 December 2024</i>	<i>Repurchase agreements</i>	<i>Securities lending</i>
Carrying amount of transferred assets	<u>-</u>	<u>7,459</u>
Carrying amount of related liabilities	<u>-</u>	<u>N/A</u>

60. Commitments

Capital commitments

	31 December 2025	31 December 2024
Contracted, but not provided for	<u>779,971</u>	<u>777,128</u>

61. Contingencies

In 2018, Jiangsu JinTongLing Technology Group Co., Ltd. (hereinafter referred to as “JinTongLing”) carried out the project of issuing shares to purchase assets and raising matching funds. The Company acted as the independent financial adviser for the project.

On 28 December 2023, the China Securities Regulatory Commission Jiangsu Office (hereinafter referred to as “JiangSu Office”) issued the Decision on Administrative Penalty ([2023] No. 13) to JinTongLing for increasing or decreasing operating income during the period from 2017 to 2022.

Litigation of False Statement Liability in JinTongLing Securities

On 16 December 2024, the Company received a statement of claim and a civil ruling from the Nanjing Intermediate People’s Court of Jiangsu Province. Ten natural persons, who allegedly suffered investment losses due to false statements made by JinTongLing, filed a lawsuit against the Company and 23 other defendants, seeking joint and several liability for compensation.

On 29 December 2024, the Jiangsu Higher People's Court made a civil ruling (2024) Su Min Zhong No. 1775, rejecting the above application. On the same day, the China Securities Investor Services Center (hereinafter referred to as the “ISC”) issued a public announcement titled “Notice on Public Solicitation of Investor Authorisation and Entrustment for the JinTongLing Case.” The announcement publicly solicited investor authorisation and entrustment to apply for participation in the ordinary representative litigation of the JinTongLing case and to convert it into a special representative litigation.

61. Contingencies (continued)

On 30 December 2024, the ISC accepted special authorisation from 60 entitled parties and applied to the Nanjing Intermediate People's Court of Jiangsu Province to participate in the litigation as a representative.

On 31 December 2024, upon designation of jurisdiction by the Supreme People's Court, the Nanjing Intermediate People's Court of Jiangsu Province ruled to adopt the special representative litigation procedure for the trial of the case and issued the "Announcement on Registration of Rights for Special Representative Litigation."

On December 31, 2025, the Group received the Civil Judgment Document from the Nanjing Intermediate People's Court of Jiangsu Province, which ordered JinTongLing to compensate 43,269 investors for their investment losses in the total amount of RMB774,786 thousand within ten days from the date the judgment becomes legally effective, and to bear related legal fees and case acceptance fees and other litigation costs. Meanwhile, the court will continue to hear the civil compensation claims against the Group and the other 24 defendants and issue separate judgments for these claims.

Given that civil compensation claims against the Group and the other 24 defendants will continue to be heard and separate judgments will be issued, the final amount of litigation involving the Group remains uncertain, therefore, the Group is currently unable to assess the impact of this matter on the current or future profits of the Group.

The Group will continue to monitor the progress and results of the matter, evaluate the responsibility to be undertaken, and disclose the relevant information.

Please refer to the Group's announcements of No. Lin 2024-048, No. Lin 2024-051, No. Lin 2024-053, No. Lin 2025-001, and No. Lin 2026-002.

As at 31 December 2025, except for that fact that the above-mentioned case's potential compensation is not available, the Group's contingent liabilities due to pending litigation or arbitration amounted to RMB270,568 thousand (31 December 2024: RMB474,957 thousand).

62. Related party relationships and transactions

(a) Relationship of related parties

(i) Major shareholders

Major shareholders include shareholders of the Company with 5% or above ownership. Share percentages in the Company are follows:

	<i>31 December 2025</i>	<i>31 December 2024</i>
China Everbright Group Company	25.15%	25.15%
China Everbright Limited	20.73%	20.73%

(ii) Associates and joint ventures of the Company

The detailed information of the Company's associates and joint ventures is set out in note 28.

(iii) Other related parties

Other related parties include subsidiaries of major shareholders, non-controlling shareholders of major subsidiaries of the Company and individuals which include key management personnels, and close family members of such individuals.

(b) Related party transactions and balances

(i) Transactions between the Group and major shareholders:

	<i>31 December 2025</i>	<i>31 December 2024</i>
Balances at the end of the year:		
Accounts receivable	400	-
Other payables and accruals	-	77
	<i>2025</i>	<i>2024</i>
Transactions during the year:		
Fee and commission income	28,185	33,339
Other operating expenses	474	-
Fee and commission expense	-	412
Interest expense	12	65

62. Related party relationships and transactions (continued)

(b) Related party transactions and balances (continued)

(ii) Transactions between the Group with associates, joint ventures and other related parties:

	31 December 2025	31 December 2024
Balances at the end of the year:		
Right-of-use assets	244,254	290,290
Financial assets at fair value through profit or loss	1,495,629	1,222,700
Accounts receivable	6,032	5,356
Other receivables and prepayments	126,484	153,118
Cash and bank balances	16,116,216	9,988,244
Short-term debt instruments issued	500,000	-
Other payables and accruals	60,408	55,196
Lease liabilities	271,558	308,750
	2025	2024
Transactions during the year:		
Transaction amounts for financial assets sold under repurchase agreements	-	610,031
Transaction amounts for placements from other financial institutions, loans and borrowings	-	3,255,867
Transaction amounts for structured notes	497,411	-
Fee and commission income	48,995	67,527
Fee and commission expenses	36,032	33,800
Interest income	217,526	191,027
Interest expenses	20,680	30,587
Investment income	41,194	24,628
Other income and gains	3,716	4,041
Other operating expenses	122,228	101,844

(c) Key management personnel remuneration

In 2025, the Company's remuneration disbursed to key management personnel was RMB16.60 million, which includes the remuneration and insurance benefits accrued and disbursed during their tenure in 2025. The final remuneration is still under confirmation, and the remaining portion will be disclosed upon finalization. The remuneration is included in 'staff costs' (see note 12).

62. Related party relationships and transactions (continued)

(d) Government related entities

Other than those disclosed above, the Group has entered into transactions with other government related entities. These transactions are entered into under normal commercial terms and conditions. None of them were individually significant. Management considers that transactions with government related entities are activities conducted in the ordinary course of business, and that the dealings of the Group have not been significantly or unduly affected by the fact that both the Group and those entities are government related.

63. Segment reporting

Management allocated resources and assessed the segment performance based on the grouping of operating segments. Accordingly, the reporting period's segment reporting presentation has been presented in accordance with the approach adopted by management in the financial statements.

- Wealth management business segment: The Group provides brokerage and investment consulting services for retail clients to earn fee and commission, holds cash on behalf of clients to earn interest income, and sells financial products developed by the Group and other financial institutions to earn commission fee; and earns interest income from margin financing and securities lending, collateralized stock repurchase transactions, securities transactions under repurchase agreement and stock option exercise with respect to share incentive schemes of listed companies;
- Corporate financing business segment: The Group provides one-stop direct financing services for corporate customers and government customers, such as equity financing, debt financing, merger and acquisition financing, NEEQ and structural financing, asset securitization and financial advisory services, to earn fee and commission;
- Institutional customer business segment: The Group earns fee and commission by providing integrated services such as investment research, custody, customized financial products and package solutions and bond distribution to institutional clients;
- Investment trading business segment: On the premise of value investment and steady operation, the Group engages in various investment in and trading of stocks, bonds and derivatives to earn investment income;
- Asset management business segment: The Group provides institutional and individual clients with various securities assets management services and fund assets management services to earn management and advisory fees;
- Equity investment business segment: The Group generates income from private equity investment financing and alternative investment;
- Others mainly includes other businesses in addition to the above, including the operation of headquarters and investment holding platforms, and the management of general working capital.

63. Segment reporting (continued)

(a) Business segments

For the year ended 31 December 2025

	<i>Wealth management</i>	<i>Corporate finance</i>	<i>Institutional customers</i>	<i>Investment trading</i>	<i>Asset management</i>	<i>Equity investment</i>	<i>Others</i>	<i>Segment total</i>
Fee and commission income								
- External	6,116,383	814,006	254,990	-	879,343	3,600	1,826	8,070,148
- Inter-segment	132,676	-	-	-	-	-	-	132,676
Interest income								
- External	3,505,874	59,055	33,276	898,701	33,801	384	609,875	5,140,966
- Inter-segment	-	-	-	-	-	16,720	57,876	74,596
Net investment gains								
- External	87,577	28,948	920,999	1,177,215	(11,387)	(138,320)	284,096	2,349,128
- Inter-segment	-	-	(51,383)	-	87,600	51,383	-	87,600
Total revenue								
- External	9,709,834	902,009	1,209,265	2,075,916	901,757	(134,336)	895,797	15,560,242
- Inter-segment	132,676	-	(51,383)	-	87,600	68,103	57,876	294,872
Other income and gains								
- External	33,707	37,086	21,449	(602)	60,545	1,742	129,315	283,242
- Inter-segment	1,647	-	-	-	-	-	1,530	3,177
Segment revenue and other income								
- External	9,743,541	939,095	1,230,714	2,075,314	962,302	(132,594)	1,025,112	15,843,484
- Inter-segment	134,323	-	(51,383)	-	87,600	68,103	59,406	298,049
Segment expenses								
- External	(6,062,830)	(531,935)	(451,853)	(842,516)	(659,520)	(173,003)	(2,573,398)	(11,295,055)
- Inter-segment	(14,257)	(367)	(419)	(26,490)	(120,530)	(58,296)	(76,401)	(296,760)
Segment operating profit/(loss)								
- External	3,680,711	407,160	778,861	1,232,798	302,782	(305,597)	(1,548,286)	4,548,429
- Inter-segment	120,066	(367)	(51,802)	(26,490)	(32,930)	9,807	(16,995)	1,289
Share of profits of associates and joint ventures								
- External	2,378	-	59	-	133,121	(5,665)	-	129,893
- Inter-segment	-	-	-	-	-	18,411	26,817	45,228
Profit/(loss) before income tax								
- External	3,683,089	407,160	778,920	1,232,798	435,903	(311,262)	(1,548,286)	4,678,322
- Inter-segment	120,066	(367)	(51,802)	(26,490)	(32,930)	28,218	9,822	46,517
Interest expenses	(1,584,896)	(2,632)	(70,072)	(784,169)	(6,371)	(26,981)	(290,503)	(2,765,624)
Impairment losses	(2,605)	-	-	-	-	-	-	(2,605)
Credit loss expense	(5,106)	(7,932)	(256)	(14,355)	(1,008)	(126,128)	(8,554)	(163,339)
Depreciation and amortisation expenses	(198,359)	(37,088)	(22,166)	(2,200)	(47,441)	(2,838)	(332,162)	(642,254)

63. Segment reporting (continued)

(a) Business segments (continue)

For the year ended 31 December 2024

	<i>Wealth management</i>	<i>Corporate finance</i>	<i>Institutional customers</i>	<i>Investment trading</i>	<i>Asset management</i>	<i>Equity investment</i>	<i>Others</i>	<i>Segment total</i>
Fee and commission income								
- External	4,686,959	882,331	334,222	-	774,950	1,622	(4,837)	6,675,247
- Inter-segment	101,737	-	-	-	109,587	-	-	211,324
Interest income								
- External	3,175,829	40,645	57,878	799,534	54,237	4,544	717,134	4,849,801
- Inter-segment	-	-	-	-	-	60,240	53,657	113,897
Net investment gains								
- External	103,976	14,115	760,020	950,260	50,954	122,741	490,470	2,492,536
- Inter-segment	-	-	-	-	-	-	1,100,000	1,100,000
Total revenue								
- External	7,966,764	937,091	1,152,120	1,749,794	880,141	128,907	1,202,767	14,017,584
- Inter-segment	101,737	-	-	-	109,587	60,240	1,153,657	1,425,221
Other income and gains								
- External	65,294	7,224	773	1	51,817	8,567	45,487	179,163
- Inter-segment	-	-	-	-	-	-	-	-
Segment revenue and other income								
- External	8,032,058	944,315	1,152,893	1,749,795	931,958	137,474	1,248,254	14,196,747
- Inter-segment	101,737	-	-	-	109,587	60,240	1,153,657	1,425,221
Segment expenses								
- External	(5,416,474)	(554,984)	(423,029)	(728,398)	(629,951)	23,207	(3,001,210)	(10,730,839)
- Inter-segment	(10,143)	(472)	-	-	(92,268)	(54,133)	(578,208)	(735,224)
Segment operating profit/(loss)								
- External	2,615,584	389,331	729,864	1,021,397	302,007	160,681	(1,752,956)	3,465,908
- Inter-segment	91,594	(472)	-	-	17,319	6,107	575,449	689,997
Share of profits of associates and joint ventures								
- External	2,470	-	86	-	119,508	(7,072)	-	114,992
- Inter-segment	-	-	-	-	-	14,617	20,221	34,838
Profit/(loss) before income tax								
- External	2,618,054	389,331	729,950	1,021,397	421,515	153,609	(1,752,956)	3,580,900
- Inter-segment	91,594	(472)	-	-	17,319	20,724	595,670	724,835
Interest expenses	(1,427,409)	(6,891)	(52,871)	(653,205)	(8,219)	(41,632)	(511,757)	(2,701,984)
Impairment losses	(2,112)	-	-	-	-	-	-	(2,112)
Credit loss expense	3,323	24,324	16,238	(32,136)	(744)	128,911	(136,720)	3,196
Depreciation and amortisation expenses	(217,216)	(42,899)	(25,842)	(2,789)	(59,463)	(4,021)	(320,255)	(672,485)

63. Segment reporting (continued)

(b) Geographical segments

The following table sets out (i) information about the geographical locations of the Group's revenue from external customers and (ii) the Group's property and equipment, right-of-use assets, goodwill, other intangible assets, investments in associates and joint ventures and other non-current assets ("specified non-current assets"). The geographical location of customers is based on the location in which the services were provided. The geographical location of the specified non-current assets is based on the physical location of the asset in the case of property and equipment and other non-current assets, the location of the operation to which they are allocated in the case of goodwill and other intangible assets, and the location of the operations in the case of investments in associates and joint ventures.

Segment revenue:

	Year ended 31 December 2025			Year ended 31 December 2024		
	Mainland China	Outside Mainland China	Total	Mainland China	Outside Mainland China	Total
Total revenue	14,194,051	1,366,191	15,560,242	12,972,502	1,045,082	14,017,584
Other income and gains	269,706	13,536	283,242	165,532	13,631	179,163
Total revenue and other income	<u>14,463,757</u>	<u>1,379,727</u>	<u>15,843,484</u>	<u>13,138,034</u>	<u>1,058,713</u>	<u>14,196,747</u>

Specified non-current assets:

	Year ended 31 December 2025			Year ended 31 December 2024		
	Mainland China	Outside Mainland China	Total	Mainland China	Outside Mainland China	Total
Property and equipment	744,789	21,373	766,162	831,966	16,962	848,928
Right-of-use assets	446,434	201,786	648,220	454,884	254,178	709,062
Investment properties	9,911	-	9,911	10,706	-	10,706
Goodwill	15,011	518,404	533,415	9,380	531,502	540,882
Other intangible assets	177,497	46,888	224,385	214,641	40,880	255,521
Investments in associates and joint ventures	408,804	677,740	1,086,544	1,025,125	40,306	1,065,431
Other non-current assets	64,889	31,893	96,782	74,585	41,104	115,689

64. Financial instruments and risk management

The Group monitors and controls key exposures to the credit risk, liquidity risk and market risk from its use of financial instruments.

(a) Policies for risk management

The Company has established a comprehensive risk management and internal control process to supervise, evaluate and manage risk exposures related to various businesses. The Company formulated the *Basic Comprehensive Risk Management System of Everbright Securities Co., Ltd.* in accordance with the requirements of the *Regulations for Comprehensive Risk Management of Securities Companies*, which clarified the Company's risk management objectives, principles, management structure, fundamental procedures, basic protection, and assessments, and has formed the institutional basis for the Company's risk management work. Meanwhile, to strengthen the Company's market and credit classification risk management, and to clarify the Company's valuation process for non-exchange traded derivatives, the Company has formulated the *Market Risk Management Measures of Everbright Securities Co., Ltd.*, *Credit Risk Management Measures of Everbright Securities Co., Ltd.* and *Management Measures for Valuation of Non-Exchange Traded Derivatives of Everbright Securities Co., Ltd.*

In accordance with the requirements of the *Guidelines for Liquidity Risk Management of Securities Companies*, the Company has issued the *Measures for the Liquidity Risk Management of Everbright Securities Co., Ltd.*, *Measures for the Liquidity Risk Management Control Indicators of Everbright Securities Co., Ltd.* and the *Liquidity Risk Contingency Plan of Everbright Securities Co., Ltd.* to clarify the objectives, basic principles, governance structure, high-quality liquid asset management, indicator monitoring and limit management, stress testing and emergency response mechanism, etc.. The Company has formed the institutional basis for the Company's liquidity risk management. In order to strengthen the Company's risk control index management and stress testing, the Company has compared the requirements of the *Measures for the Administration of Risk Control Indicators of Securities Companies* and formulated the *Measures for the Risk Control Indicators Management with Net Capital as the Core of Everbright Securities Co., Ltd.* and *Stress Test Measures of Everbright Securities Co., Ltd.*

(b) Structure of risk management

In strict accordance with the *Company Law*, *Securities Law* and the requirements of the relevant rules and regulations of CSRC, the Company has established a corporate governance structure composed of shareholders' meetings, the board of directors and the Company's management, forming a mechanism of mutual coordination and mutual checks and balances with clear powers and responsibilities among the power organs, decision-making organs, supervisory organs and the management organs to ensure the Company's standardized operation.

The Company has established a comprehensive risk management framework, including the board of directors and their risk management committee, audit and related-party transactions committee; management and its subordinate professional committees; the risk management functional departments; and various departments, branches and subsidiaries.

64. Financial instruments and risk management (continued)

(b) Structure of risk management (continued)

The board of directors is responsible for supervising, reviewing and evaluating the Company's risk management work and shall undertake ultimate responsibility for the Company's comprehensive risk management. The board of directors sets up a professional risk management committee to carry out its work within the scope of the board's authorization; the audit and related-party transactions committee assumes the supervisory responsibility of comprehensive risk management, and is responsible for supervising and inspecting the performance of duties and responsibilities of the board of directors and the management in terms of risk management; the Company's operating management is responsible for the implementation of the Company's comprehensive risk management work, formulating risk management systems and specific implementation plans for risk management policies within the scope of authorization of the board of directors; to establish an effective risk management mechanism for the Company and; to assess risk management status and to assume primary responsibilities for overall risk management. The Company sets up a chief risk officer who is responsible for promoting the Company's comprehensive risk management work. The operation management sets up professional committees to be responsible for part of the risk management functions within their respective responsibilities; each risk function department identifies, monitors, evaluates and reports on the Company's different risks in accordance with the Company's authorization. The risk function department includes the risk management and internal control department and legal compliance department, audit department, information technology department, financial technology development department, fund management department, operation management headquarters, the Board of directors office, investment banking quality control headquarters and investment banking internal affairs office, etc.. The Company's departments, branches and subsidiaries conduct business within the scope of the granted authority in accordance with the Company's authorized management system, conduct timely risk self-control in the process of business decision-making and development, and assume direct responsibility for the effectiveness of risk management.

(c) Credit risk

Credit risk refers to the risk that one party to a financial instrument cannot perform its obligations, causing the other party to suffer financial losses. The credit risk of the Group mainly comes from cash and cash equivalents, debt investments, margin financing and securities lending, agreed repurchase business, stock pledged repurchase business, over-the-counter derivatives business. Management will continue to monitor these credit risk exposures.

The Group's cash and cash equivalents other than cash are mainly deposited in financial institutions with good credibility. Management believes that there is no significant credit risk, and it is expected that there will be no losses to the Group caused by the counterparty's default.

In order to control the credit risk arising from proprietary trading, transactions are completed with securities settlement institutions with corresponding qualifications to complete securities settlement and payment clearing, and the possibility of default risk is relatively small; When conducting inter-bank market transactions, the Group mostly chooses counterparties with good credit, and chooses the delivery versus payment method for settlement. The Company's overall risk of default by counterparties is relatively small.

64. Financial instruments and risk management (continued)

(c) Credit risk (continued)

In order to control the credit risk of margin financing and securities lending, the Group has formulated the term of business, interest rate, margin ratio of margin financing and securities lending, margin ratio of floating securities lending, credit factor, and maintenance guarantee ratio (warning line, replenishment line, liquidation line). The range of securities that can be used to offset the margin and the conversion rate are more stringent than those stipulated in the CSRC's guidelines. The Group adopts a graded authorization approval method to strictly approve the credit lines of margin trading and securities lending customers. The Group prevents credit risks at different stages before, during and after the event through customer risk education, daily mark-to-market, customer risk warning, forced liquidation, and judicial recourse.

For the agreed repurchase business and the stock pledged repurchase business, the credit risk faced by the Group is mainly due to insufficient performance of customers or malicious non-performance of the contract, resulting in the inability to recover the full amount of loaned funds and interest. In this regard, the Group has established a strict, scientific and effective system for the evaluation of customer transaction qualifications, based on which the Group has established a customer's maximum transaction quota management mechanism, an alternative database of underlying securities, and reasonably calculated discount rates, and controlled the overall scale of the business to prevent credit risks.

In order to manage the credit risk associated with over-the-counter (OTC) derivatives business, the Group has established a comprehensive risk management framework. This includes formulating rules for measuring credit risk exposure, as well as implementing control requirements for credit management and monitoring. For OTC derivatives transactions, the Group enhances counterparty margin management by defining maintenance margin ratios and standardizing the process for mark-to-market margin calls.

ECLs

For businesses such as margin financing and securities lending, stock pledged repurchase, the Group established a migration model to estimate the probability of default based on practical experience and business historical default data, and set the default loss rate based on industry information and market data, combined with forward-looking adjustment factors to estimate ECLs.

For debt instrument investments, the Group has formulated investments credit ratings and credit management systems, and formulated corresponding investment restrictions based on investments credit ratings and credit lines; the Group has established a mapping relationship between ratings and default probabilities based on credit ratings, industry information and market; and the Group sets a default loss rate based on the data, combined with forward-looking adjustment factors, to confirm the ECLs.

For accounts receivable, based on historical credit loss experience, the Group considers forward-looking information related to the debtor and the economic environment, and adopts the loss rate method to measure the impairment provision.

64. Financial instruments and risk management (continued)

(c) Credit risk (continued)

ECLs (continued)

For financial instruments measured by the loss rate method, the Group initially measures its loss reserves at an amount equivalent to the expected credit losses of the financial instrument in the next 12 months. ECLs in the next 12 months refers to the event of a financial instrument default that may occur within 12 months after the reporting date (if the expected duration of the financial instrument is less than 12 months, then the expected duration), which are part of the entire duration of ECLs. If the credit risk of the financial instrument has increased significantly since its initial recognition, the Group will measure its loss provision at an amount equivalent to the ECLs during the entire lifetime of the financial instrument.

The ECLs for the entire duration or within the next 12 months is based on the nature of the financial instrument itself, and is calculated as a single financial instrument or a combination of financial instruments.

The Group has formulated corresponding expected credit loss policies. On the reporting date, the Group evaluates whether the credit risk of financial instruments has increased significantly since the initial confirmation by considering the changes in the default risk of financial instruments during the remaining period. Based on the above procedures, the Group divides debt instrument investments into the following stages.

Stage 1: When debt financial assets are first recognised, the Group recognises an allowance based on 12-month ECLs. Stage 1 debt financial assets also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2.

Stage 2: When debt financial assets have shown a significant increase in credit risk since origination, the Group records an allowance for the lifetime ECLs. Stage 2 debt financial assets also include financial assets, where the credit risk has improved and the financial assets have been reclassified from Stage 3.

Stage 3: Debt financial assets are considered credit-impaired. The Group records an allowance for the lifetime ECLs.

POCI: Purchased or originated credit-impaired ("POCI") assets are financial assets that are credit-impaired on initial recognition. POCI assets are recorded at fair value at original recognition and interest income is subsequently recognised based on a credit-adjusted EIR. ECLs are only recognised or released to the extent that there is a subsequent change in the expected credit losses.

64. Financial instruments and risk management (continued)

(c) Credit risk (continued)

ECLs (continued)

For financial assets for which the Group has no reasonable expectations of recovering either the entire outstanding amount, or a proportion thereof, the gross carrying amount of the financial asset is reduced. This is considered to be a (partial) derecognition of the financial asset.

When estimating the ECLs, the Group considers different scenarios. Each of these is associated with different PDs. When relevant, the assessment of multiple scenarios also incorporates how defaulted debt instruments are expected to be recovered, including the probability that the debt instruments will be repaid and the value of collateral or the amount that might be received for selling the asset.

For financial assets held under resale agreements and margin accounts receivable, the allowance for ECLs may significantly fluctuate due to the decline in fair value of collateral caused by stock market volatility, which may not fully cover the receivables. The Group considers multiple factors to determine the allowance for ECLs, such as the credit situation, repayment ability of the debtor, the credit enhancement measures of the third party, the liquidity and disposal cycle of collateral.

For stock-pledged repurchase business, based on the borrowers' credit quality, contract maturity date, the related collateral securities information, which includes the sector situation, liquidity discount factor, restrictions, concentration, volatility, maintenance margin ratio, issuers' operation condition and related information. The Group sets differentiated collateral to loan ratios (generally the early warning line of the collateral to loan ratios is no less than 150%) as force liquidation thresholds, which is normally no less than 130%, against different exposures related to these transactions.

- Stock-pledged financing with the maintenance margin ratio above the warning line of the collateral to loan ratios, the risk level is designated as a safety level. Stock-pledged financing with the maintenance margin ratio above the force liquidation but lower than the warning line of the collateral to loan ratios, the risk level is designated as an attention level. The safety level and attention level are classified under Stage 1;
- Stock-pledged repurchase business with the maintenance margin ratio above 100% while falling below the force liquidation thresholds, the risk level is designated as a risk level, or stock-pledged repurchase business which is past due for more than 30 days but less than 90 days, or the stock-pledged repurchase business with a right defect (stock pledged frozen) are classified under Stage 2;
- Stock-pledged repurchase business with the maintenance margin ratio falling below 100%, the risk level is designated as a loss level, or the stock-pledged repurchase business which is past due for more than 90 days are classified under Stage 3.

64. Financial instruments and risk management (continued)

(c) Credit risk (continued)

Criteria of significant increase in credit risk

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group considers reasonable and supportable information that is available without undue cost or effort, including qualitative and quantitative analyses based on historical data, internal and external credit risk ranking, and forward-looking information. The Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition, on either an individual basis or a collective basis for the underlying portfolio of financial instruments with similar credit risk characteristics, to determine the change in the risk of a default occurring over the expected life of the financial instrument.

When one or more of the following quantitative and qualitative standards are triggered, the Group believes that the credit risk of financial instruments has increased significantly:

- The quantitative criteria are mainly as follows: the remaining lifetime default probability on the reporting date has increased by more than a certain percentage from the initial recognition, the maintenance margin ratio is below the liquidation thresholds, and the latest rating is below investment grade;
- Qualitative criteria: Major adverse changes in the business or financial situation of major debtors, the list of customers with early warning signs.

Regardless of the method used to assess whether the credit risk has increased significantly, if the contract payment is overdue for more than (including) 30 days, it can usually be presumed that the credit risk of the financial asset has increased significantly, unless reasonable and well-founded information can be obtained at a reasonable cost. Even if the payment is overdue for more than 30 days, the credit risk would not increase significantly.

Definition of credit-impaired financial asset

Credit impairment may be due to the combined effect of several events rather than a single discrete event. To determine whether a financial asset is credit-impaired, the Group considers one or more of the following quantitative and qualitative indicators:

- The contractual payments of the borrower are more than 90 days past due;
- The collateral valuation falls short of the related loan amounts;
- The latest ratings are in default grade;
- Significant financial difficulty of the issuer or the borrower;
- The Group, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

64. Financial instruments and risk management (continued)

(c) Credit risk (continued)

Definition of credit-impaired financial asset (continued)

- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- The disappearance of an active market for that financial asset because of financial difficulties;
- Other circumstances showing that financial assets are credit-impaired.

The credit impairment of financial assets may be caused by a combination of multiple events, and may not be caused by a separately identifiable event.

Key parameters for expected credit losses

Depending on whether the credit risk is significantly increased or credit-impaired, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month or lifetime expected credit losses. The key parameters for measuring expected credit losses include the probability of default ("PD"), loss given default ("LGD") and exposure at default ("EAD"). The Group considers the quantitative analysis of historical data (such as the credit rating of counter parties, ways of guarantee, the category of collateral, and ways of repayment) and forward-looking information, to establish a model of PD, LGD, and EAD.

The Group considers PD/LGD impact on measuring expected credit losses:

- PD is an estimate of the likelihood that a borrower will be unable to meet its debt obligations over the future 12 months or the whole remaining lifetime. The Group estimates PD based on the historical default data, internal and external credit ratings and forward-looking information, etc.
- LGD is the estimated share of the exposure at default that is lost when a borrower default. LGD varies depending on the category of counterparties, ways and priority of recourse, and the category of collateral. LGD is the percentage of loss when default occurs, which is calculated based on the next 12 months or the entire lifetime;
- EAD is an estimation of the extent to which the Group may be exposed to a counterparty in the event of the counterparty's default in the future 12 months or the whole remaining lifetime;
- Forward-looking information which is included in both the assessment of a significant increase in credit risk and calculation of expected credit losses. The Group identifies the key economic factors affecting credit risk and the expected credit losses of different kinds of business based on historical data analysis. The Group forecasts economic factors periodically and applies expert judgements to determine the impact of forward-looking information on PD.

64. Financial instruments and risk management (continued)

(c) Credit risk (continued)

Key parameters for expected credit losses (continued)

For stock-pledged financing, the Group periodically makes assessment on the borrowers' credit risk based on available internal and external information, such as: historical default data, maintenance margin ratio, the liquidity. Loss ratios (considering PD& LGD) applied by the Group under the 3 stages as at 31 December 2025 were as follows:

- Stage 1: 0.03% to 0.26% according to different collateral ratios;
- Stage 2: No less than 2.05%;
- Stage 3: Discounted cash flow on individual exposure.

(i) Maximum exposure to credit risk

Maximum exposure to credit risk of the Group without taking account of any collateral and other credit enhancements:

	31 December 2025	31 December 2024
Financial assets measured at amortised cost	1,814,256	3,402,908
Debt investments at fair value through other comprehensive income	57,255,767	57,580,984
Financial assets held under resale agreements	6,715,752	5,885,842
Financial assets at fair value through profit or loss	13,991,056	29,596,482
Refundable deposits	15,356,809	8,884,137
Finance lease receivables and receivables arising from sale-and-leaseback arrangements	109,246	489,660
Other non-current assets	142,567	175,120
Accounts receivable	1,992,401	1,152,307
Other receivables and prepayments	833,908	1,136,029
Margin accounts receivable	55,625,565	42,839,851
Derivative financial assets	1,088,780	1,602,261
Clearing settlement funds	1,819,700	1,860,896
Cash held on behalf of brokerage clients	91,541,231	64,593,099
Bank balances	12,554,559	18,938,606
	260,841,597	238,138,182
Total maximum credit risk exposure	260,841,597	238,138,182

64. Financial instruments and risk management (continued)

(c) Credit risk (continued)

(ii) Risk concentrations

The Group's maximum credit risk exposure without taking account of any collateral and other credit enhancements, as categorised by geographical area is as follows:

31 December 2025

	<i>By geographical area</i>		<i>Total</i>
	<i>Mainland China</i>	<i>Outside Mainland China</i>	
Financial assets measured at amortised cost	1,814,256	-	1,814,256
Debt investments at fair value through other comprehensive income	57,255,767	-	57,255,767
Financial assets held under resale agreements	6,715,752	-	6,715,752
Financial assets at fair value through profit or loss	13,961,634	29,422	13,991,056
Refundable deposits	15,012,530	344,279	15,356,809
Finance lease receivables and receivables arising from sale-and-leaseback arrangements	109,246	-	109,246
Other non-current assets	142,567	-	142,567
Accounts receivable	227,084	1,765,317	1,992,401
Other receivables and prepayments	697,913	135,995	833,908
Margin accounts receivable	54,161,251	1,464,314	55,625,565
Derivative financial assets	889,083	199,697	1,088,780
Clearing settlement funds	1,819,700	-	1,819,700
Cash held on behalf of brokerage clients	81,536,034	10,005,197	91,541,231
Bank balances	11,443,198	1,111,361	12,554,559
Total maximum credit risk exposure	<u>245,786,015</u>	<u>15,055,582</u>	<u>260,841,597</u>

64. Financial instruments and risk management (continued)

(c) Credit risk (continued)

(ii) Risk concentrations (continued)

31 December 2024

	<i>By geographical area</i>		<i>Total</i>
	<i>Mainland China</i>	<i>Outside Mainland China</i>	
Financial assets measured at amortised cost	3,402,908	-	3,402,908
Debt investments at fair value through other comprehensive income	57,580,984	-	57,580,984
Financial assets held under resale agreements	5,885,842	-	5,885,842
Financial assets at fair value through profit or loss	29,545,185	51,297	29,596,482
Refundable deposits	8,842,560	41,577	8,884,137
Finance lease receivables and receivables arising from sale-and-leaseback arrangements	489,660	-	489,660
Other non-current assets	175,120	-	175,120
Accounts receivable	229,180	923,127	1,152,307
Other receivables and prepayments	1,035,219	100,810	1,136,029
Margin accounts receivable	41,067,500	1,772,351	42,839,851
Derivative financial assets	1,418,941	183,320	1,602,261
Clearing settlement funds	1,860,896	-	1,860,896
Cash held on behalf of brokerage clients	56,679,458	7,913,641	64,593,099
Bank balances	17,571,530	1,367,076	18,938,606
Total maximum credit risk exposure	225,784,983	12,353,199	238,138,182

64. Financial instruments and risk management (continued)

(c) Credit risk (continued)

(iii) Credit rating analysis of financial assets

The Group adopts a credit rating method to monitor the credit risk of the debt securities portfolio. The rating of debt securities is determined with the reference to credit ratings from major credit rating institutions in which the debt issuers are located. The carrying amounts of debt securities at the end of the reporting period are categorised by rating as follows:

	31 December 2025	31 December 2024
Rating		
- AAA- to AAA	59,444,378	66,280,172
- A- to AA+	2,679,090	718,037
- B- to BBB+	-	-
- Non-rated	10,937,611	23,582,165
Total	<u>73,061,079</u>	<u>90,580,374</u>

Non-rated financial assets mainly represent debt instruments issued by the MOF, the PBOC, policy banks, private placed bonds, etc.

(d) Liquidity risk

Liquidity risk refers to the risk of a shortage of funds when an enterprise fulfils its obligation to deliver cash or other financial assets for settlement, and liquidity refers to whether the asset has the ability to quickly realise without losing value. The liquidity of funds affects the ability of the Group to repay the maturing debt.

Each subsidiary within the Group is responsible for its own cash flow forecast. By summarising the cash flow forecasts of various subsidiaries, the financial department of the headquarters continuously monitors the short-term and long-term funding needs on the group level to ensure that sufficient cash reserves and securities that can be realised at any time are maintained to meet daily operations and reimbursement funding requirements related to maturing debts.

64. Financial instruments and risk management (continued)

(d) Liquidity risk (continued)

At the end of the reporting period, the remaining contract periods of the Group's various financial liabilities and lease liabilities based on undiscounted contractual cash flows (including interest calculated at the contract rate (if it is a floating rate, the current rate on 31 December) and the earliest date to be required to pay are as follows:

<i>Financial liabilities</i>	<i>31 December 2025</i>							<i>Total</i>
	<i>Carrying amount</i>	<i>Repayable on demand</i>	<i>Less than 1 month</i>	<i>More than 1 month but less than 3 months</i>	<i>More than 3 months but less than 1 year</i>	<i>More than 1 year but less than 5 years</i>	<i>More than 5 years</i>	
Loans and borrowings	2,088,198	-	295,312	508,959	69,403	1,384,236	-	2,257,910
Short-term debt instruments issued	7,366,022	-	43,139	4,820,157	2,537,162	-	-	7,400,458
Placements from other financial institutions	13,862,332	-	13,864,271	-	-	-	-	13,864,271
Financial liabilities at fair value through profit or loss	628,661	628,661	-	-	-	-	-	628,661
Accounts payable to brokerage clients	104,674,532	104,674,532	-	-	-	-	-	104,674,532
Other payables and accruals	9,198,690	8,358,191	5,878	345,213	475,518	22,219	-	9,207,019
Financial assets sold under repurchase agreements	51,852,569	-	51,853,554	8,765	-	-	-	51,862,319
Derivative financial liabilities	1,441,118	300,533	79,722	149,938	759,679	151,246	-	1,441,118
Lease liabilities	686,923	-	22,238	42,046	176,112	412,525	96,632	749,553
Long-term bonds	49,146,380	-	3,056,272	1,570,050	25,507,475	20,399,750	-	50,533,547
Other non-current liabilities	25,624	24,861	-	-	-	763	-	25,624
Total	240,971,049	113,986,778	69,220,386	7,445,128	29,525,349	22,370,739	96,632	242,645,012

64. Financial instruments and risk management (continued)

(d) Liquidity risk (continued)

	31 December 2024							Total
	Carrying amount	Repayable on demand	Less than 1 month	More than 1 month but less than 3 months	More than 3 months but less than 1 year	More than 1 year but less than 5 years	More than 5 years	
Financial liabilities								
Loans and borrowings	1,465,349	-	601	8,175	348,286	1,112,178	-	1,469,240
Short-term debt instruments issued	13,406,317	-	1,877,384	4,779,179	6,845,922	-	-	13,502,485
Placements from other financial institutions	15,593,158	-	15,463,598	30,302	101,006	-	-	15,594,906
Financial liabilities at fair value through profit or loss	1,610,423	1,610,423	-	-	-	-	-	1,610,423
Accounts payable to brokerage clients	71,279,573	71,279,573	-	-	-	-	-	71,279,573
Other payables and accruals	12,333,104	11,226,561	9,370	387,612	701,364	43,368	-	12,368,275
Financial assets sold under repurchase agreements	66,680,271	-	66,680,702	5,629	476	-	-	66,686,807
Derivative financial liabilities	776,441	413,247	57,591	127,830	120,396	57,377	-	776,441
Lease liabilities	734,136	-	28,991	52,927	151,648	460,782	141,168	835,516
Long-term bonds	35,136,497	-	-	36,300	8,307,860	28,466,662	-	36,810,822
Other non-current liabilities	425,832	28,794	-	-	2,864	394,174	-	425,832
Total	219,441,101	84,558,598	84,118,237	5,427,954	16,579,822	30,534,541	141,168	221,360,320

64. Financial instruments and risk management (continued)

(e) *Market risk*

Market risk is the risk of loss, in respect of the Group's income and value of financial instruments held, arising from the adverse market movements such as changes in interest rates, stock prices, and foreign exchange rates. The objective of market risk management is to monitor and control the market risk within the acceptable range and to maximise the risk adjusted return.

(i) Interest rate risk

Interest rate risk refers to the risk of fluctuations in the financial status and cash flow of the Group due to unfavourable changes in market interest rates. The Group's interest-earning assets mainly include financial assets measured at amortised cost, debt instruments at fair value through other comprehensive income, financial assets held under resale agreements, margin accounts receivable, refundable deposits, clearing settlement funds, and bank balances. The interest-bearing liabilities mainly include loans and borrowings, short-term debt instruments, placements from other financial institutions, financial assets sold under repurchase agreements, accounts payable to brokerage clients, and long-term bonds.

The Group uses sensitivity analysis as the main tool to monitor interest rate risk. Sensitivity analysis is used to measure the impact on net profit and equity when a reasonable and possible change in interest rates occurs under the assumption that other variables remain unchanged.

64. Financial instruments and risk management (continued)

(e) Market risk (continued)

(i) Interest rate risk (continued)

The following table lists the Group's interest rate risk at the end of the reporting period. The financial assets, financial liabilities and lease liabilities in the table are classified according to the earlier of the contract next repricing dates and maturity dates, and are presented at their book value:

	31 December 2025						Total
	Less than 1 month	More than 1 month but less than 3 months	More than 3 months but less than 1 year	More than 1 year but less than 5 years	More than 5 years	Non-interest-bearing	
<i>Financial assets</i>							
Financial assets measured at amortised cost	-	99,804	1,280,336	330,141	79,102	24,873	1,814,256
Debt investments at fair value through other comprehensive income	3,870,178	2,664,707	5,948,430	31,575,647	12,574,693	622,112	57,255,767
Equity investments designated at fair value through other comprehensive income	-	-	-	-	-	4,642,043	4,642,043
Financial assets held under resale agreements	6,451,867	262,407	-	-	-	1,478	6,715,752
Financial assets at fair value through profit or loss	206,599	306,232	3,494,944	4,896,580	4,948,334	46,645,396	60,498,085
Refundable deposits	974,553	-	-	-	-	14,382,256	15,356,809
Finance lease receivables and receivables arising from sale-and-leaseback arrangements	18,602	24,728	30,997	12,000	8,000	14,919	109,246
Other non-current assets	-	-	-	-	-	142,567	142,567
Accounts receivable	-	-	-	-	-	1,992,401	1,992,401
Other receivables and prepayments	-	-	-	-	-	833,908	833,908
Margin accounts receivable	2,010,839	12,308,169	40,883,487	-	-	423,070	55,625,565
Derivative financial assets	-	-	-	-	-	1,088,780	1,088,780
Clearing settlement funds	1,819,700	-	-	-	-	-	1,819,700
Cash held on behalf of brokerage clients	67,712,201	2,300,000	21,450,000	-	-	79,030	91,541,231
Cash and bank balances	12,341,219	-	52,865	150,000	-	10,487	12,554,571
Total	<u>95,405,758</u>	<u>17,966,047</u>	<u>73,141,059</u>	<u>36,964,368</u>	<u>17,610,129</u>	<u>70,903,320</u>	<u>311,990,681</u>

64. Financial instruments and risk management (continued)

(e) Market risk (continued)

(i) Interest rate risk (continued)

<i>Financial liabilities</i>	31 December 2025						<i>Total</i>
	<i>Less than 1 month</i>	<i>More than 1 month but less than 3 months</i>	<i>More than 3 months but less than 1 year</i>	<i>More than 1 year but less than 5 years</i>	<i>More than 5 years</i>	<i>Non-interest-bearing</i>	
Loans and borrowings	-	773,204	-	1,307,291	-	7,703	2,088,198
Short-term debt instruments issued	43,000	4,790,300	2,500,000	-	-	32,722	7,366,022
Placements from other financial institutions	13,860,000	-	-	-	-	2,332	13,862,332
Financial liabilities at fair value through profit or loss	139,680	-	-	-	-	488,981	628,661
Accounts payable to brokerage clients	59,751,232	-	-	-	-	44,923,300	104,674,532
Other payables and accruals	-	-	422,071	-	-	8,776,619	9,198,690
Financial assets sold under repurchase agreements	51,836,101	8,730	-	-	-	7,738	51,852,569
Derivative financial liabilities	-	-	-	-	-	1,441,118	1,441,118
Lease liabilities	20,834	38,200	160,945	377,329	89,615	-	686,923
Long-term bonds	2,999,651	1,499,496	22,507,388	21,671,905	-	467,940	49,146,380
Other non-current liabilities	-	-	-	-	-	25,624	25,624
Total	128,650,498	7,109,930	25,590,404	23,356,525	89,615	56,174,077	240,971,049
Net interest rate risk exposure	<u>(33,244,740)</u>	<u>10,856,117</u>	<u>47,550,655</u>	<u>13,607,843</u>	<u>17,520,514</u>	<u>14,729,243</u>	<u>71,019,632</u>

64. Financial instruments and risk management (continued)

(e) Market risk (continued)

(i) Interest rate risk (continued)

<i>Financial assets</i>	31 December 2024						<i>Total</i>
	<i>Less than 1 month</i>	<i>More than 1 month but less than 3 months</i>	<i>More than 3 months but less than 1 year</i>	<i>More than 1 year but less than 5 years</i>	<i>More than 5 years</i>	<i>Non-interest-bearing</i>	
Financial assets measured at amortised cost	-	-	1,568,924	1,710,564	79,077	44,343	3,402,908
Debt investments at fair value through other comprehensive income	697,263	1,023,065	25,948,314	23,083,209	6,205,869	623,264	57,580,984
Equity investments designated at fair value through other comprehensive income	-	-	-	-	-	992,149	992,149
Financial assets held under resale agreements	5,672,888	212,070	-	-	-	884	5,885,842
Financial assets at fair value through profit or loss	110,659	721,083	9,373,691	14,864,424	4,244,356	47,855,246	77,169,459
Refundable deposits	343,177	-	-	-	-	8,540,960	8,884,137
Finance lease receivables and receivables arising from sale-and-leaseback arrangements	27,695	69,792	270,001	74,910	-	47,262	489,660
Other non-current assets	-	-	-	-	-	175,120	175,120
Accounts receivable	-	-	-	-	-	1,152,307	1,152,307
Other receivables and prepayments	-	-	-	-	-	1,136,029	1,136,029
Margin accounts receivable	2,025,221	27,551,957	12,854,810	-	-	407,863	42,839,851
Derivative financial assets	-	-	-	-	-	1,602,261	1,602,261
Clearing settlement funds	1,860,896	-	-	-	-	-	1,860,896
Cash held on behalf of brokerage clients	53,382,589	6,475,000	4,650,000	-	-	85,510	64,593,099
Cash and bank balances	14,632,686	-	4,285,942	-	-	20,044	18,938,672
Total	78,753,074	36,052,967	58,951,682	39,733,107	10,529,302	62,683,242	286,703,374

64. Financial instruments and risk management (continued)

(e) Market risk (continued)

(i) Interest rate risk (continued)

<i>Financial liabilities</i>	31 December 2024						<i>Total</i>
	<i>Less than 1 month</i>	<i>More than 1 month but less than 3 months</i>	<i>More than 3 months but less than 1 year</i>	<i>More than 1 year but less than 5 years</i>	<i>More than 5 years</i>	<i>Non-interest-bearing</i>	
Loans and borrowings	-	-	352,372	1,109,550	-	3,427	1,465,349
Short-term debt instruments issued	1,862,564	4,743,394	6,740,442	-	-	59,917	13,406,317
Placements from other financial institutions	15,460,000	30,000	100,000	-	-	3,158	15,593,158
Financial liabilities at fair value through profit or loss	1,227,557	-	-	-	-	382,866	1,610,423
Accounts payable to brokerage clients	50,256,151	-	-	-	-	21,023,422	71,279,573
Other payables and accruals	-	-	-	651,020	-	11,682,084	12,333,104
Financial assets sold under repurchase agreements	66,658,399	5,610	472	-	-	15,790	66,680,271
Derivative financial liabilities	-	-	-	-	-	776,441	776,441
Lease liabilities	26,908	46,984	142,723	391,966	125,555	-	734,136
Long-term bonds	-	-	7,489,558	27,333,950	-	312,989	35,136,497
Other non-current liabilities	-	-	-	389,810	-	36,022	425,832
Total	135,491,579	4,825,988	14,825,567	29,876,296	125,555	34,296,116	219,441,101
Net interest rate risk exposure	(56,738,505)	31,226,979	44,126,115	9,856,811	10,403,747	28,387,126	67,262,273

64. Financial instruments and risk management (continued)

(e) Market risk (continued)

(i) Interest rate risk (continued)

Sensitivity analysis

The Group uses sensitivity analysis to measure the possible impact of changes in interest rates on the Group's equity and net profit. The following table shows the sensitivity of the Group's equity and net profit to possible reasonable changes in interest rates when other variables are fixed. The impacts on the shareholders' equity and net profit of the Group include: (1) The impact of fair value changes on shareholders' equity and net profit resulting from the revaluation of fixed-rate financial assets held at the end of the reporting period by a certain interest rate change; and (2) The impact of a certain interest rate change on the equity and net profit of the annualised cash flow changes generated by the floating interest rate non-derivative instruments held at the end of the reporting period .

Assuming that the yield curve moves in parallel by 25 basis points, the analysis of the potential impact on the Group's equity and net profit on each of the reporting dates is as follows:

	<u>Sensitivity of profit after tax</u>	
	2025	2024
Move in yield curve		
- Up 25 basis points	(108,918)	(185,596)
- Down 25 basis points	111,451	188,222
	<u>Sensitivity of equity</u>	
	2025	2024
Move in yield curve		
- Up 25 basis points	(430,681)	(386,793)
- Down 25 basis points	439,246	392,129

The above forecast assumes that the rate of return moves up or down in parallel, so it does not reflect the possible impact of only certain changes in interest rates while the remaining interest rates remain unchanged. This forecast is also based on other simplified assumptions, including all positions will be held to maturity.

64. Financial instruments and risk management (continued)

(e) Market risk (continued)

(ii) Currency risk

Exchange rate risk refers to the risk that the fair value or future cash flow of financial instruments will fluctuate due to changes in foreign exchange rates. The risk of exchange rate change faced by the Group is mainly related to the Group's operating activities (when revenues and expenditures are settled in foreign currencies different from the Group's functional currency) and its net investment in overseas subsidiaries.

Except for the establishment of a subsidiary in Hong Kong and the holding of assets denominated in Hong Kong dollars, the proportion of foreign currency assets and liabilities held by the Group in the overall assets and liabilities is not significant.

As the net foreign currency exposure accounts for a relatively low proportion of the Group, the exchange rate risk faced by the Group is not significant.

(iii) Price risk

Price risk refers to the risk of fluctuations in market prices other than exchange rate risk and interest rate risk, regardless of whether these changes are caused by factors related to a single financial instrument or its issuer, or by all similarities with transactions in the market. Price risks can stem from changes in commodity prices, stock market indexes, equity instrument prices, and other risk variables.

The price risk faced by the Group mainly comes from the price fluctuation of financial instruments at fair value through profit or loss and financial assets at fair value through other comprehensive income. Relevant financial assets mainly include equity, stock (including stock indices), funds and commodities, as well as financial derivatives such as swaps, futures and options linked to them. In addition to monitoring positions, transactions and profit and loss indicators, the Group conducts daily monitoring of price risk mainly through value-at-risk, sensitivity indicators, and stress testing indicators.

Assuming that the market price of the above financial instruments rises or falls by 10% and other variables remain unchanged, the impact of the above financial instruments on the Group's equity and net profit based at the end of the reporting date is as follows:

	<i>Sensitivity of profit after tax</i>	
	2025	2024
Increase by 10%	3,499,810	3,648,380
Decrease by 10%	(3,499,810)	(3,648,380)
	<i>Sensitivity of equity</i>	
	2025	2024
Increase by 10%	3,847,963	3,722,792
Decrease by 10%	(3,847,963)	(3,722,792)

64. Financial instruments and risk management (continued)

(f) Capital management

The main goal of the Group's capital management is to ensure the Group to continue as a going concern, and to be able to continue to provide shareholders with returns by setting product and service prices commensurate with the risk level and ensuring financing at reasonable financing costs.

On 13 September 2024, the CSRC revised the Regulations on the Calculation Standards for Risk Control Indexes of Securities Companies (CSRC announcement [2024] No.13) (hereinafter referred to as the "Calculation Standards") effective from 1 January 2025. The Company is obliged to continuously meet the following standards for risk control indexes:

- (i) The ratio of net capital divided by the sum of its various risk capital provisions shall be no less than 100%;
- (ii) The ratio of core net capital without deduction of contingent liability risk adjustment such as guarantees divided by on balance sheet assets and off balance sheet assets shall be no less than 8%;
- (iii) The ratio of high quality liquidity assets divided by net cash outflows for the next 30 days shall be no less than 100%;
- (iv) The ratio of available stable funds divided by required stable funds shall be no less than 100%;
- (v) The ratio of net capital divided by net assets shall be no less than 20%;
- (vi) The ratio of net capital divided by liabilities shall be no less than 8%;
- (vii) The ratio of net assets divided by liabilities shall be no less than 10%;
- (viii) The ratio of the value of equity securities and derivatives held divided by net capital shall not exceed 100%;
- (ix) The ratio of the value of non-equity securities and derivatives held divided by net capital shall not exceed 500%; and
- (x) The ratio of margin financing (including securities lending) divided by net capital shall not exceed 400%.

Certain subsidiaries of the Group also are also subject to capital requirements under the regulatory requirements imposed by the CSRC.

64. Financial instruments and risk management (continued)

(f) Capital management (continued)

The Group strictly implements the relevant requirements of regulatory agencies and has established a dynamic monitoring and supplementary mechanism for net capital and other risk control indicators: First, the Group has established a monitoring system for net capital and other risk control indicators, and continuously updates and upgrades it in accordance with the regulatory guidelines of the regulatory agencies. Second, the Group has formulated and implemented net capital monitoring and stress testing related systems, clearly standardised net capital dynamic monitoring, stress testing, emergency response and net capital replenishment procedures and mechanisms. Third, the Group has designated the risk management department as the functional department for risk control index management, and carrying out pressure tests on net capital and other risk control indexes on a regular or irregular basis as needed.

The Group regularly reviews and manages its own capital structure, and strives to achieve the most ideal capital structure and shareholder returns. The factors considered by the Group include: the Group's future funding needs, capital efficiency, actual and expected profitability, expected cash flows, expected capital expenditures, etc. If economic conditions change and affect the Group, the Group will adjust the capital structure.

65. Fair value information

(a) Fair value of financial instruments

The following table lists the fair value information of the Group's assets and liabilities that are continuously and non-continuously measured at fair value and their fair value measurement levels at the end of the reporting period. The level of fair value measurement results depends on the lowest level of input value that is significant to the fair value measurement as a whole. The three levels of input values are defined as follows:

- (a) Fair value is based on quoted prices (unadjusted) in active markets for identical assets or liabilities ("Level 1");
- (b) Fair value is based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) ("Level 2"); and
- (c) Fair value is based on inputs for the asset or liability that are not based on observable market data (unobservable inputs) ("Level 3").

65. Fair value information (continued)

(b) Fair value hierarchy

	31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at fair value through profit or loss				
- Debt securities	256,433	13,073,812	-	13,330,245
- Funds	17,619,610	561,012	2,196,723	20,377,345
- Equity shares	14,944,912	44,025	17,703	15,006,640
- Others	-	11,610,994	172,861	11,783,855
Debt investments at fair value through other comprehensive income				
- Debt securities	-	57,255,767	-	57,255,767
Equity investments designated at fair value through other comprehensive income				
- Perpetual bonds	-	568,643	-	568,643
- Equity securities	3,700,685	-	88,690	3,789,375
- Others	-	30,283	253,742	284,025
Derivative financial assets	321,821	547,088	219,871	1,088,780
Total	36,843,461	83,691,624	2,949,590	123,484,675
Liabilities				
Financial liabilities at fair value through profit or loss	56,945	233,381	338,335	628,661
Derivative financial liabilities	307,300	786,548	347,270	1,441,118
Total	364,245	1,019,929	685,605	2,069,779
31 December 2024				
	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at fair value through profit or loss				
- Debt securities	538,591	28,607,135	-	29,145,726
- Funds	17,331,064	1,487,674	2,430,509	21,249,247
- Equity shares	17,463,714	3,727	70,455	17,537,896
- Others	641,768	8,372,023	222,799	9,236,590
Debt investments at fair value through other comprehensive income				
- Debt securities	-	57,580,984	-	57,580,984
Equity investments designated at fair value through other comprehensive income				
- Perpetual bonds	-	581,282	-	581,282
- Equity securities	11,213	7,531	88,240	106,984
- Others	-	-	303,883	303,883
Derivative financial assets	102,575	855,497	644,189	1,602,261
Total	36,088,925	97,495,853	3,760,075	137,344,853
Liabilities				
Financial liabilities at fair value through profit or loss	45,958	1,250,086	314,379	1,610,423
Derivative financial liabilities	133,777	209,390	433,274	776,441
Total	179,735	1,459,476	747,653	2,386,864

65. Fair value information (continued)

(b) Fair value hierarchy (continued)

For the year ended 31 December 2025, financial assets of Level 3 of RMB406 thousand were transferred from Level 1 and Level 2; financial assets of Level 1 of RMB64,516 thousand were transferred from Level 3, mainly because of the restriction period for listed equity investment is lifted.

(i) Financial instruments in Level 1

The fair values of financial instruments (financial assets/liabilities at fair value through profit or loss, debt investments at fair value through other comprehensive income, equity investments designated at fair value through other comprehensive income and Derivative financial assets/liabilities) traded in active markets are based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer and those prices represent actual and regularly occurring market transactions on an arm's length basis.

(ii) Financial instruments in Level 2

The fair values of financial instruments (financial assets/liabilities at fair value through profit or loss, debt investments at fair value through other comprehensive income, and Derivative financial assets/liabilities) are quoted by the valuation system of the third-party valuation service providers. Third-party valuation service providers use valuation techniques such as discounted cash flow methods to determine the fair value by using observable market parameters or recent transaction prices of the same or similar assets.

The fair values of financial instruments (financial assets/liabilities at fair value through profit or loss and debt investments at fair value through other comprehensive income) that do not have the quotation provided by the valuation system of the third-party valuation service providers, the fair value of those instruments are determined by valuation techniques. Observable inputs required by valuation techniques include, but are not limited to, valuation parameters such as the yield curve and net asset value.

In 2025, the valuation technique used in the above-mentioned continuous Level 2 fair value measurement of the Group has not changed.

65. Fair value information (continued)

(b) Fair value hierarchy (continued)

(iii) Valuation methods for specific investments

The Group has developed relevant procedures to determine appropriate valuation techniques and input values in the continuous Level 3 fair value measurement. The Group regularly reviews the relevant procedures and the suitability of fair value determination.

<i>Financial assets/liabilities</i>	<i>2025 Fair value</i>	<i>Valuation technique(s) and key input(s)</i>	<i>Significant unobservable input(s)</i>	<i>Relationship of unobservable input(s) to fair value</i>
Listed equity investments with disposal restrictions within a specific period	4,304	Option pricing model	Volatility	The higher the volatility, the lower the fair value
Equity securities and unlisted equity investment	2,239,315	Market valuation approach	Discount for lack of marketability	The higher the discount, the lower the fair value
Funds, debt investments, asset management products and wealth management products	486,100	Discounted cash flow model	Risk adjusted discount rate	The higher the risk adjusted discount rate, the lower the fair value
Derivative assets	219,871	Option pricing model	Volatility	The higher the volatility, the higher the fair value
Interests in structured entities held by third parties	338,335	Market valuation approach	Discount for lack of marketability	The higher the discount, the lower the fair value
Derivative liabilities	347,270	Option pricing model	Volatility	The higher the volatility, the higher the fair value

65. Fair value information (continued)

(b) Fair value hierarchy (continued)

(iii) Valuation methods for specific investments (continued)

<i>Financial assets/liabilities</i>	<i>2024 Fair value</i>	<i>Valuation technique(s) and key input(s)</i>	<i>Significant unobservable input(s)</i>	<i>Relationship of unobservable input(s) to fair value</i>
Listed equity investments with disposal restrictions within a specific period	64,516	Option pricing model	Volatility	The higher the volatility, the lower the fair value
Equity securities and unlisted equity investment	2,394,596	Market valuation approach	Discount for lack of marketability	The higher the discount, the lower the fair value
Funds, debt investments, asset management products and wealth management products	656,774	Discounted cash flow model	Risk adjusted discount rate	The higher the risk adjusted discount rate, the lower the fair value
Derivative assets	644,189	Option pricing model	Volatility	The higher the volatility, the higher the fair value
Interests in structured entities held by third parties	314,379	Market valuation approach	Discount for lack of marketability	The higher the discount, the lower the fair value
Derivative liabilities	433,274	Option pricing model	Volatility	The higher the volatility, the higher the fair value

In 2025, the valuation technique used in the above-mentioned continuous Level 3 fair value measurement of the Group has not changed.

65. Fair value information (continued)

(c) Fair value of other financial instruments (carried at other than fair value)

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2025 and 2024 except for the following financial instruments, for which their carrying amounts and fair value and the level of fair value hierarchy are disclosed below:

Carrying amount:

	31 December 2025	31 December 2024
Financial assets		
- Financial assets measured at amortised cost	<u>1,814,256</u>	<u>3,402,908</u>
Financial liabilities		
- Long-term bonds	<u>49,146,380</u>	<u>35,136,497</u>

Fair value:

	31 December 2025			Total
	Level 1	Level 2	Level 3	
Financial assets				
- Financial assets measured at amortised cost	<u>-</u>	<u>1,858,271</u>	<u>-</u>	<u>1,858,271</u>
Financial liabilities				
- Long-term bonds	<u>-</u>	<u>50,533,546</u>	<u>-</u>	<u>50,533,546</u>
	31 December 2024			Total
	Level 1	Level 2	Level 3	
Financial assets				
- Financial assets measured at amortised cost	<u>-</u>	<u>3,488,993</u>	<u>-</u>	<u>3,488,993</u>
Financial liabilities				
- Long-term bonds	<u>-</u>	<u>35,645,275</u>	<u>-</u>	<u>35,645,275</u>

66. Guarantees

As of 31 December 2025, the Group has not provided guarantees for other parties.

67. Statement of financial position of the Company

	31 December 2025	31 December 2024
Non-current assets		
Property and equipment	609,128	683,170
Right-of-use assets	375,050	409,555
Investment properties	9,911	10,706
Other intangible assets	157,288	190,092
Investments in subsidiaries	9,581,934	9,761,934
Investments in associates and joint ventures	1,009,088	926,486
Financial assets measured at amortised cost	416,132	1,811,424
Debt investments at fair value through other comprehensive income	44,605,459	29,678,644
Equity investments designated at fair value through other comprehensive income	4,607,645	945,284
Refundable deposits	984,574	562,565
Deferred tax assets	2,166,138	2,056,982
Other non-current assets	280,394	328,284
	64,802,741	47,365,126
Current assets		
Accounts receivable	72,961	153,873
Other receivables and prepayments	1,019,956	1,681,151
Margin accounts receivable	54,161,251	41,067,499
Financial assets measured at amortised cost	1,398,124	1,591,484
Debt investments at fair value through other comprehensive income	12,650,308	27,902,340
Financial assets held under resale agreements	6,475,683	5,621,433
Financial assets at fair value through profit or loss	52,133,536	68,224,167
Derivative financial assets	880,973	1,400,548
Clearing settlement funds	2,867,618	3,249,390
Cash held on behalf of brokerage clients	50,198,431	42,995,388
Cash and bank balances	6,970,373	13,142,546
	188,829,214	207,029,819
Total assets	253,631,955	254,394,945

67. Statement of financial position of the Company (continued)

	<i>31 December</i> <i>2025</i>	<i>31 December</i> <i>2024</i>
Current liabilities		
Short-term debt instruments	7,366,022	13,406,317
Placements from other financial institutions	13,862,332	15,593,158
Accounts payable to brokerage clients	48,781,823	41,778,325
Financial liabilities at fair value through profit or loss	139,680	1,227,557
Employee benefits payable	2,384,287	2,281,485
Other payables and accruals	9,330,164	12,327,008
Financial assets sold under repurchase agreements	51,401,985	64,145,325
Current tax liabilities	472,393	499,417
Derivative financial liabilities	703,201	550,949
Lease liabilities due within one year	141,417	152,073
Contract liabilities	7,350	8,462
Long-term bonds due within one year	27,301,774	7,558,940
	161,892,428	159,529,016
Net current assets	26,936,786	47,500,803
Total assets less current liabilities	91,739,527	94,865,929
Non-current liabilities		
Long-term bonds	21,844,605	27,577,557
Lease liabilities	234,455	259,547
Provisions	1,800	-
Other non-current liabilities	42	42
	22,080,902	27,837,146
Total non-current liabilities	22,080,902	27,837,146
Net assets	69,658,625	67,028,783
Equity		
Share capital	4,610,788	4,610,788
Other equity instruments	11,000,000	9,498,943
Reserves	38,629,054	38,407,494
Retained profits	15,418,783	14,511,558
	69,658,625	67,028,783
Total equity	69,658,625	67,028,783

68. Statement of changes in equity of the Company

	Share capital	Other equity instruments	Reserves				Retained profits	Total
			Capital reserve	Surplus reserve	General reserve	Fair value reserve		
As at 1 January 2025	4,610,788	9,498,943	25,131,424	4,042,363	8,828,566	405,141	14,511,558	67,028,783
Profit for the year	-	-	-	-	-	-	2,765,868	2,765,868
Other comprehensive income	-	-	-	-	-	(315,451)	-	(315,451)
Total comprehensive income	-	-	-	-	-	(315,451)	2,765,868	2,450,417
Appropriation to general reserve	-	-	-	-	553,312	-	(553,312)	-
Dividends	-	-	-	-	-	-	(1,005,613)	(1,005,613)
Perpetual bonds' interest	-	-	-	-	-	-	(301,550)	(301,550)
Capital increase/(decrease)	-	1,501,057	(14,469)	-	-	-	-	1,486,588
Other comprehensive income that have been reclassified to retained profits	-	-	-	-	-	(1,832)	1,832	-
As at 31 December 2025	4,610,788	11,000,000	25,116,955	4,042,363	9,381,878	87,858	15,418,783	69,658,625

68. Statement of changes in equity of the Company (continued)

	Share capital	Other equity instruments	Reserves				Retained profits	Total
			Capital reserve	Surplus reserve	General reserve	Fair value reserve		
As at 1 January 2024	4,610,788	9,498,943	25,131,424	4,042,363	8,375,823	91,559	14,812,372	66,563,272
Profit for the year	-	-	-	-	-	-	2,263,265	2,263,265
Other comprehensive income	-	-	-	-	-	389,476	-	389,476
Total comprehensive income	-	-	-	-	-	389,476	2,263,265	2,652,741
Appropriation to general reserve	-	-	-	-	452,743	-	(452,743)	-
Dividends	-	-	-	-	-	-	(1,709,680)	(1,709,680)
Perpetual bonds' interest	-	-	-	-	-	-	(477,550)	(477,550)
Other comprehensive income that have been reclassified to retained profits	-	-	-	-	-	(75,894)	75,894	-
As at 31 December 2024	4,610,788	9,498,943	25,131,424	4,042,363	8,828,566	405,141	14,511,558	67,028,783

69. Events after the reporting date

(a) Issuance of corporate bonds after the reporting date

From 1 January 2026 to the reporting date, the Group issued certain long-term bonds, short-term bonds, with coupon rates range from 1.66% to 2.01%. The issuance amount was approximately RMB15.80 billion in total.

(b) Redemption of debt instruments after the reporting date

From 1 January 2026 to the reporting date, the Group repaid certain long-term bonds, short-term bonds, with coupon rates range from 1.68% to 2.42%. The repayment amount was approximately RMB8.05 billion in total.

(c) Issuance of perpetual subordinated bonds after the reporting date

On March 16, 2026, the Group publicly issued the first batch of perpetual subordinated bonds amounting to RMB2 billion of Year 2026 to professional investors, which has a term of 5 years and bears a coupon interest rate of 2.25%. The coupon interest rate will remain unchanged during the first 5 interest calculation years of the bonds, and from the 6th interest calculation year, the coupon interest rate will be reset every 5 years.

The issuer 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 the current period as well as all interest and accreted interest already deferred, without being subject to any limitation with respect to the number of deferrals. Mandatory interest payment events are limited to dividend distributions to ordinary equity holders or reductions of registered capital within 12 months prior to the interest payment date.

The perpetual subordinated bonds issued by the Group y are classified as equity instruments and presented under equity in the Group's statement of financial position according to prevailing accounting standards.

(d) Profit distribution plan after the accounting date

Pursuant to the resolution of the Board of Directors dated 26 March 2026, the Board proposed to distribute cash dividends of RMB1.74 (tax inclusive) per 10 shares to shareholders based on the total outstanding shares of 4,610,787,639 ordinary shares, with total dividends amounting to RMB802,277 thousand. The proposal is subject to the approval of the shareholders in the forthcoming annual general meeting.

70. Comparative figures

Certain comparative figures have been reclassified to conform to the current period presentation.

71. Approval of the consolidated financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 26 March 2026.

APPENDIX INFORMATION DISCLOSURE OF SECURITIES COMPANIES

I. Relevant Information on the Significant Administrative Permission Items of the Company

(I) Significant administrative permissions of the Company

Date	Issuing Authority	Document Number	Title
March 20, 2025	China Securities Regulatory Commission	Zheng Jian Xu Ke [2025] No. 557	Reply on the Registration of the Public Issuance of Corporate Bonds of Everbright Securities Company Limited to Professional Investors
March 20, 2025	China Securities Regulatory Commission	Zheng Jian Xu Ke [2025] No. 558	Reply on the Registration of the Public Issuance of Subordinated Corporate Bonds of Everbright Securities Company Limited to Professional Investors
August 19, 2025	China Securities Regulatory Commission	Zheng Jian Xu Ke [2025] No.1791	Reply on the Registration of the Public Issuance of Perpetual Subordinated Corporate Bonds of Everbright Securities Company Limited to Professional Investors
February 2, 2026	Department of Fund and Intermediary Ji Gou Si Han [2026] No. 183 Supervision of the CSRC		Reply Regarding Comments on the Operation of Foreign Exchange Purchase and Sale Business by Everbright Securities Company Limited

(II) Other regulatory letters received during and subsequent to the Reporting Period

Date	Issuing Authority	Document Number	Title or Matter
January 2, 2025	National Association of Financial Market Institutional Investors	[2025] No. 4	Letter of Decision on Self-discipline Management Measures of Inter-bank Bond Market. As the lead underwriter for the 2024 Second Tranche of Super Short-term Financing Bill of Kunming Land Development Investment and Operation Co., Ltd., the Company, together with Guosen Securities Co., Ltd. and Orient Securities Co., Ltd, acted as joint underwriters for the issuance of such financing bill, violating regulations related to the permitted number of lead underwriters for super short-term financing bills. The National Association of Financial Market Institutional Investors has decided to issue a formal written warning to the Company, and record the details of the violation and the disciplinary outcome.
February 18, 2025	Sichuan Regulatory Bureau of CSRC	[2025] No. 16	Decision on Issuing a Warning Letter to Sichuan Securities Brokerage Branch of Everbright Futures Co., Ltd.
April 18, 2025	Guangxi Regulatory Bureau of CSRC	[2025] No. 6	Decision on Issuing a Warning Letter to securities brokerage branch at Jinpu Road, Nanning of Everbright Securities Company Limited.
May 15, 2025	Zhejiang Regulatory Bureau of CSRC	[2025] No. 93	Decision on Issuing a Warning Letter to securities brokerage branch at Dengta Street, Lishui of Everbright Securities Company Limited.
November 19, 2025	Shanghai Regulatory Bureau of CSRC	Hu Zheng Jian Jue [2025] No. 233	Decision on Issuing a Warning Letter to Everbright Pramerica Fund Management Co., Ltd.

APPENDIX INFORMATION DISCLOSURE OF SECURITIES COMPANIES

II. Specific Business Qualifications of the Company and Its Controlled Subsidiaries

(I) Business qualifications of the Company

Approving Authority	Business Qualification
People's Bank of China	<p>Qualification for proprietary trading business (Reply on the Establishment of Everbright Securities Limited, Yin Fu [1996] No. 81)</p> <p>Investment consultancy and financial advisory businesses (Reply on the Establishment of Everbright Securities Limited, Yin Fu [1996] No. 81)</p> <p>Underwriting of commercial papers (Notice of the People's Bank of China on Engaging in Underwriting of Commercial Papers by Everbright Securities Limited and Haitong Securities Co., Ltd., Yin Fa [2005] No. 173)</p> <p>Proprietary trading and leasing of gold (Notice on Delivery of Filing Materials, Yin Shi Huang Jin Bei [2015] No. 31)</p> <p>Member of the national inter-bank market (inter-bank lending and trading of bonds, spot bonds transactions and bond repurchase businesses) (Notice on Approving the Admission of Some Securities Companies into the National Inter-bank Market, Yin Ban Fa [1999] No. 147)</p>
CSRC and its branch offices	<p>Qualification for proxy sales of financial products (Hu Zheng Jian Ji Gou Zi [2012] No. 547)</p> <p>Qualification for proxy sales of open-ended securities investment funds (Zheng Jian Ji Jin Zi [2004] No. 49)</p> <p>Qualification for intermediary introduction for futures (Hu Zheng Jian Ji Gou Zi [2010] No. 121) and Qualification for intermediary introduction for futures (Zheng Jian Xu Ke [2008] No. 482)</p> <p>Sponsor underwriting and merger and acquisition businesses</p> <p>Agency for spot precious metal (including gold) contracts and proprietary trading of spot gold contracts (Letter of No Objection on Carrying out the Businesses of Agency for Precious Metals (including Gold) Spot Contract and Proprietary Trading of Spot Gold Contract by Everbright Securities Company Limited, Ji Gou Bu Han [2015] No. 280)</p> <p>Qualification for equity securities returns swap business (Letter of No Objection on Engaging in Equity Securities Returns Swap Business by Everbright Securities Company Limited, Ji Gou Bu Bu Han [2013] No. 30)</p> <p>Market making for stock index options (Reply on Opinions of Everbright Securities Company Limited in Market Making for Stock Index Options, Ji Gou Bu Han [2019] No. 3065)</p> <p>Market making for stock options (Reply on Approving the Qualification of Everbright Securities Company Limited in Market Making for Stock Options, Zheng Jian Xu Ke [2015] No. 164)</p> <p>Qualification for margin financing and securities lending businesses (Zheng Jian Xu Ke [2010] No. 314)</p> <p>Securities transactions under repurchase agreements (pilot) (Ji Gou Bu Bu Han [2012] No. 459)</p> <p>Qualification for entrusted investment management (Reply on Approving the Qualification of Everbright Securities Limited in Entrusted Investment Management, Zheng Jian Ji Gou Zi [2002] No. 127)</p> <p>Carrying out of direct investment business (pilot) (Letter of No Objection on Carrying out Direct Investment Business by Everbright Securities Company Limited, Ji Gou Bu Bu Han [2008] No. 446)</p>

APPENDIX INFORMATION DISCLOSURE OF SECURITIES COMPANIES

Approving Authority	Business Qualification
	<p>Notice on Supporting the Carrying out of Credit Derivatives by Securities Companies and Serving Private Enterprises in Bond Financing (Hu Zheng Jian Ji Gou Zi [2019] No. 41)</p> <p>Letter of No Objection on Carrying out Client Securities Capital Consumption Payment Services Business (Pilot) by Everbright Securities Company Limited (CSRC Ji Gou Bu Bu Han [2012] No. 560)</p> <p>Qualification for securities investment funds custodian business (Zheng Jian Xu Ke [2020] No. 1242)</p> <p>Fund investment consultancy business qualification (Zheng Jian Ji Gou Bu Han [2021] No. 1683)</p> <p>Qualification for swap facility business (Reply on Matters Relating to Everbright Securities Company Limited's Participation in Swap Facility, Ji Zheng Si Han [2024] No. 1869)</p>
Securities Association of China	<p>Qualification for nominated advisers and brokers engaged in agency share transfer business (Notice on Granting Qualification for Nominated Advisers and Brokers Engaged in Agency Share Transfer Business, Zhong Zheng Xie Fa [2003] No. 94)</p> <p>Qualification for stock quotation and transfer business (Letter on Granting Qualification for Quotation and Transfer Business to Everbright Securities Company Limited, Zhong Zheng Xie Han [2006] No. 3)</p> <p>Become a secondary dealer for OTC options business to carry out related OTC options business (Letter on Unifying the Filing of Secondary Dealers for OTC Options Businesses, Zhong Zheng Xie Han [2018] No. 657)</p>
Shanghai Stock Exchange	<p>Lead market maker of CSI 300ETF options of Shanghai Stock Exchange (Notice on Everbright Securities Company Limited in Carrying out Business as the Lead Market Maker of CSI 300ETF Options, Shang Zheng Han [2019] No. 2301)</p> <p>Lead market maker for SSE 50ETF options (Qualification for Lead Market Maker of SSE 50ETF Options, Shang Zheng Han [2016] No. 152)</p> <p>Qualification for participant of stock options transactions of the SSE (stock options brokerage, authority for proprietary trading business) (Notice on Everbright Securities Company Limited Becoming a Participant of Stock Options Transactions of the Shanghai Stock Exchange, Shang Zheng Han [2015] No. 63)</p> <p>Qualifications for A-share trading unit transactions under Southbound Trading (Shang Zheng Han [2014] No. 650)</p> <p>Authority for securities transactions under repurchase agreements (Shang Zheng Hui Zi [2012] No. 176)</p> <p>Authority for collateralized stock repurchase transactions (Shang Zheng Hui Zi [2013] No. 67)</p> <p>Lead market maker of SSE CSI 500ETF options (Notice on Everbright Securities Company Limited in Carrying out Business as the Lead Market Maker of CSI 500ETF Options, Shang Zheng [2022] No. 1623)</p> <p>Lead market maker of SSE STAR 50ETF options (Notice on Approving Everbright Securities Company Limited to Carry out Business as the Lead Market Maker of E Fund STAR 50ETF Options, Shang Zheng Han [2023] No. 1580)</p> <p>Lead market maker of SSE STAR 50ETF options (Notice on Approving Everbright Securities Company Limited to Carry out Business as the Lead Market Maker of China AMC STAR 50ETF Options, Shang Zheng Han [2023] No. 1563)</p>

APPENDIX INFORMATION DISCLOSURE OF SECURITIES COMPANIES

Approving Authority	Business Qualification	
Shenzhen Stock Exchange	Qualification for the Lead Market Maker Business of Funds Listed on the SSE (Announcement on Everbright Securities Company Limited to Become the Primary Market Maker for Funds Listed on the Shanghai Stock Exchange, Shang Zheng Gonggao [2025] No. 29)	
	Lead market maker of SZSE CSI 300ETF options (Notice on Approving CITIC Securities and other Option Agencies to Become Market Maker of CSI 300ETF Options on Shenzhen Stock Exchange, Shen Zheng Hui [2019] No. 483)	
	Authority for securities transactions under repurchase agreements (Shen Zheng Hui [2013] No. 15)	
	Authority for collateralized stock repurchase transactions (Shen Zheng Hui [2013] No. 58)	
	Financing for exercise of options under share options incentive schemes of listed companies (pilot) (Shen Zheng Han [2014] No. 320)	
	Authority for transactions under Southbound Trading of Shenzhen – Hong Kong Stock Connect (Shen Zheng Hui [2016] No. 330)	
	Dealer authority for stock option transactions on the SZSE (Shen Zheng Hui [2019] No. 470)	
	Lead market maker of SZSE CSI 500ETF options (Notice on approving CITIC Securities Co., Ltd. and other option agencies to become Market Maker of ChiNext ETF options and CSI 500ETF Options on Shenzhen Stock Exchange, Shen Zheng Hui [2022] No. 313)	
	Lead market maker of SZSE ChiNext ETF options (Notice on approving CITIC Securities Co., Ltd. and other option agencies to become Market Maker of ChiNext ETF options and CSI 500ETF Options on Shenzhen Stock Exchange, Shen Zheng Hui [2022] No. 313)	
	Lead market maker of SZSE 100ETF options of Shenzhen Stock Exchange (Notice on approving CITIC Securities Co., Ltd. and other option agencies to become Market Maker of SZSE 100ETF Options on Shenzhen Stock Exchange, Shen Zheng Hui [2022] No. 421)	
	Other Institutions	SZSE ETF liquidity service provider (SZSE)
		Market maker of CSI 300ETF stock index options of China Financial Futures Exchange (Notice on Announcing the List of Market Maker of CSI 300ETF Stock Index Options)
		Market making for National Equities Exchange and Quotations (Gu Zhuan Xi Tong Han [2014] No. 772)
		Filing as an outsourcing services institution for private funds (Asset Management Association of China, [Filing Number: A00037])
Qualification for commercial paper transactions of Shanghai Commercial Paper Exchange (Piao Jiao Suo [2017] No. 9)		
Qualification for interbank gold bilateral transactions (Reply on Approving the Carrying out of Interbank Gold Bilateral Transactions by Everbright Securities Company Limited, Shang Jin Jiao Fa [2017] No. 68)		
Interest rate swaps		
Pooled settlement of and quotation for credit default swaps (Notice on Approval of Becoming a Member of the Group for Pooled Settlement of and Quotation for Credit Default Swaps)		
Margin refinancing (pilot) (Zhong Zheng Jin Han [2012] No. 124)		
Refinancing (pilot) (Zhong Zheng Jin Han [2012] No. 115)		
Securities lending refinancing (pilot) (Zhong Zheng Jin Han [2013] No. 45)		
Securities lending refinancing on the Sci-Tech Innovation Board (Zhong Zheng Jin Han [2019] No. 203)		

APPENDIX INFORMATION DISCLOSURE OF SECURITIES COMPANIES

Approving Authority	Business Qualification
China Securities Depository and Clearing Co., Ltd.	Securities lending refinancing on the ChiNext Board (Zhong Zheng Jin Han [2020] No. 145)
	Securities business foreign exchange operation license (foreign currency securities brokerage and foreign currency securities underwriting) (Hui Zi Zi No. SC201314)
	Lead Underwriter for Debt Financing Instruments of Non-financial Enterprises (Announcement of National Association of Financial Market Institutional Investors, [2012] No. 19)
	Qualifications for Independently Conducting Lead Underwriting Business for Debt Financing Instruments of Non-financial Enterprises (Zhong Shi Xie Fa [2020] No. 170)
	Special membership qualification of Shanghai Gold Exchange: No. T009 (April 3, 2015)
	Lead market maker of CSI 1000ETF options of China Financial Futures Exchange (Notice on Announcing the Name List of Lead Market Maker of CSI 1000ETF Options)
	Lead market maker of SSE 50ETF options of China Financial Futures Exchange (Notice on Announcing the Name List of Lead Market Maker of SSE 50ETF Options)
	Qualification for account opening agency
	Qualification for class A clearing participant (Zhong Guo Jie Suan Han Zi [2008] No. 12)
	Qualification for participation in multilateral net amount guarantee settlement (Zhong Guo Jie Suan Fa Zi [2014] No. 28)
Interbank Market Clearing House Co., Ltd.	Qualification for digital certificate service agency
	Qualification for securities pledge registration agency
	Qualification for settlement of options (Zhong Guo Jie Suan Han Zi [2015] No. 28)
	Qualification for remote account opening for special institutions and products
	Qualification for clearing of bond netting transactions of Shanghai Clearing House (Qing Suan Suo Hui Yuan Zhun Zi [2015] No. 049)
	Qualification for the central clearing business of standard bond forward transactions of Shanghai Clearing House (Qing Suan Suo Hui Yuan Zhun Zi [2015] No. 115)
	Notice on Matters regarding Participation in the Centralized Clearing Business of Credit Default Swap (2018 Bian Han No. 355)
Beijing Stock Exchange	Key dealer of credit risk mitigation tool, December 21, 2018 https://www.nafmii.org.cn/hyfw/hyflmd/crmjysba/hxjymd/202112/t20211207_93313.html
	Creator of credit risk mitigation warrant, December 21, 2018 https://www.nafmii.org.cn/hyfw/hyflmd/crmjysba/zcmt/202112/t20211207_93315.html
	Creator of credit-linked notes, December 21, 2018 https://www.nafmii.org.cn/hyfw/hyflmd/crmjysba/csjgmd/202112/t20211207_93316.html
Notice on Matters in Relation to Application for Membership of the Beijing Stock Exchange (Bei Zheng Ban Fa [2021] No. 7)	

APPENDIX INFORMATION DISCLOSURE OF SECURITIES COMPANIES

(II) Business qualifications of controlling subsidiaries

Name of Controlling Subsidiary	Business Qualification
Everbright Asset Management	License for Carrying out Securities and Futures Business in the People's Republic of China (serial number:000000073885) License for qualified domestic institutional investor to carry out overseas securities investment and management business (Reply on Approving the Establishment of a Securities Management Subsidiary of Everbright Securities Company Limited) (Zheng Jian Xu Ke [2011] No. 1886) Entrusted insurance fund management http://www.gov.cn/gzdt/2012-10/12/content_2242366.htm
Everbright Futures and its subsidiaries	Commodity futures brokerage (CSRC) Financial futures brokerage (Zheng Jian Qi Huo Zi [2007] No. 297) Qualification for IB business (Hu Zheng Jian Qi Huo Zi [2010] No. 74) Futures investment consultancy (Zheng Jian Xu Ke [2011] No. 1770) Asset management (Zheng Jian Xu Ke [2012] No. 1499) Sales of publicly offered securities investment funds (Hu Zheng Jian Xu Ke [2017] No. 10) Qualification for the comprehensive settlement of financial futures (Zheng Jian Qi Huo Zi [2007] No. 298) Stock options (Shang Zheng Han [2015] No. 168 and Shen Zheng Han [2019] No. 721) Business qualifications of Everbright Photon: warehouse receipt service, basis trade, OTC derivatives business and third-party risk management services (China Futures Association Han Zi [2014] No. 364) and market making (China Futures Association Bei Zi [2018] No. 56)
Everbright Capital	Private equity funds (Public Notice of the Securities Association of China on the List of Regulated Platforms including Securities Companies and Their Private Equity Funds Subsidiaries (4th Batch))
Everbright Development	Private funds (Public Notice of the Securities Association of China on the List of Regulated Platforms including Securities Companies and Their Private Equity Funds Subsidiaries (4th Batch))
Everbright Fortune	Member as an alternative investment subsidiary (Public Notice of the Securities Association of China on Members of Private Investment Fund Subsidiaries and Alternative Investment Subsidiaries (4th Batch))
Everbright Pramerica	License for Carrying out Securities and Futures Business in the People's Republic of China (serial number: 000000029148) Separate account business (Reply on Approving the Carrying out of Asset Management for Specific Clients by Everbright Pramerica Fund Management Co., Ltd., Zheng Jian Xu Ke [2008] No. 1007) Qualified domestic institutional investor (Reply on Approving the Carrying out of Overseas Securities Investment Management by Everbright Pramerica Fund Management Co., Ltd. as a Qualified Domestic Institutional Investor, Zheng Jian Xu Ke [2008] No. 1044)
EBSI	License for Carrying out Securities and Futures Business in the People's Republic of China – investment in domestic securities (serial number: 000000072788)

APPENDIX INFORMATION DISCLOSURE OF SECURITIES COMPANIES

Name of Controlling Subsidiary	Business Qualification		
EBSI	Everbright Securities Investment Services (HK) Limited	Type 1 regulated activity – Dealing in securities	SFC AAC153
		Type 4 regulated activity – Advising on securities	
		Type 9 regulated activity – Asset management	
		Exchange Participant	The Stock Exchange Participant ID 01086
		China Connect Exchange Participant	
		Special Purpose Acquisition Company	
		Exchange Participant	
		Options Trading Exchange Participant	The Stock Exchange HKATS Code SHK
		Direct Clearing Participant	SEOCH DCASS Code CSHK
		China Connect Clearing Participant	HKSCC Participant ID B01086
CES Nominees (HK) Limited	Associated entity Trust and corporate service provider	Direct Clearing Participant	Monetary Authority of Macao
		Other financial institutions under the Monetary Authority of Macao – Securities License for Carrying out Securities and Futures Business in the People’s Republic of China – Foreign Share Brokerage and Foreign Share Lead Underwriting (serial number: 000000054654)	China Securities Regulatory Commission
CES Commodities (HK) Limited	Type 2 regulated activity – Dealing in futures contracts	General Clearing Participant	SFC AAS942
		Futures dealer	The Hong Kong Companies Registry License Number TC002563
CES Forex (HK) Limited	Type 3 regulated activity – Leveraged foreign exchange trading		SFC AAF237
			HKCC DCASS Code CSHK HKFE HKATS Code SHK
Everbright Securities Digital Finance (HK) Limited	Type 1 regulated activity – Dealing in securities		SFC ACI995
China Everbright Securities (HK) Limited	Type 1 regulated activity – Dealing in securities		SFC AAC483
		Type 6 regulated activity – Advising on corporate finance	
		Type 9 regulated activity – Asset management	SFC AAW536
China Everbright Forex & Futures (HK) Limited	Type 2 regulated activity – Dealing in futures contracts		SFC AEX690
		Type 3 regulated activity – Leveraged foreign exchange trading	
China Everbright Research Limited	Type 4 regulated activity – Advising on securities		SFC AEH589

APPENDIX INFORMATION DISCLOSURE OF SECURITIES COMPANIES

Name of Controlling Subsidiary	Business Qualification	
China Everbright Capital Limited	Type 1 regulated activity – Dealing in securities Type 4 regulated activity – Advising on securities Type 6 regulated activity – Advising on corporate finance	SFC ACE409
China Everbright Securities Asset Management Limited	Type 1 regulated activity – Dealing in securities Type 4 regulated activity – Advising on securities Type 9 regulated activity – Asset management License for Carrying out Securities and Futures Business in the People’s Republic of China – investment in domestic securities (serial number: 000000072778)	SFC AYE648 China Securities Regulatory Commission
CES Wealth Management (HK) Limited	Insurance brokerage business – General insurance and long-term insurance (including investment-linked long-term insurance) Mandatory Provident Fund intermediary	Hong Kong Insurance Authority FB1134 Hong Kong Mandatory Provident Fund Schemes Authority IC000854
CES Insurance Consultants (HK) Limited	Insurance brokerage business – General insurance and long-term insurance (including investment-linked long-term insurance) Insurance brokerage business under the Monetary Authority of Macao Mandatory Provident Fund intermediary	Hong Kong Insurance Authority FB1019 Monetary Authority of Macao 02/CRE Hong Kong Mandatory Provident Fund Schemes Authority IC000203
China Everbright Wealth Management Limited	Insurance brokerage business – General insurance and long-term insurance (including investment-linked long-term insurance)	Hong Kong Insurance Authority FB1153
CES Insurance Agency (HK) Limited	Insurance agency business	Hong Kong Insurance Authority FA2265

APPENDIX INFORMATION DISCLOSURE OF SECURITIES COMPANIES

III. The Geographical Locations of the Branch Companies and Securities Brokerage Branches of the Company

(I) The geographical locations of the branch companies

Name of branch	Business address and postcode	Time of establishment	Person in charge	Customer service or complaint hotline
Everbright Securities Co., Ltd. Beijing Branch	Beijing Branch 2nd Floor, East Side Building, Yuetan Building, No. 2 Yuetan North Street, Xicheng District, Beijing, 100045	August 5, 2011	Jiang Xun	010-68081186
Everbright Securities Co., Ltd. Chengdu Branch	Unit 6-8, 10/F, Western Cultural and Industrial Center, No. 16, Huaxing East Street, Jinjiang District, Chengdu, Sichuan, 610021	July 29, 2016	Wan Jiazhu	028-80582967
Everbright Securities Co., Ltd. Fujian Branch	Unit 03B & 04A, 34F, No. 82 Zhanhong Road, Siming District, Xiamen, Fujian, 361000	May 16, 2018	Wang Fei	0592-5021663
Everbright Securities Co., Ltd. Dongguan Branch	No. 1701A, Yuefeng Building, No.2 Sanyuan Road, Nancheng Subdistrict, Dongguan, Guangdong, 523000	June 27, 2016	Lin Yan'e	0769-22220682
Everbright Securities Co., Ltd. Guangdong Branch	Room 4501 (Unit 01B-06), Yuexiu Financial Building, No. 28, Zhujiang East Road, Tianhe District, Guangzhou, 510623	July 21, 2010	Su Mantin	020-38036232
Everbright Securities Co., Ltd. Nanjing Branch	Room 1101-1104, Building No. 4, Financial City, No. 248 Lushan Road, Jianye District, Nanjing, Jiangsu, 210019	August 3, 2011	Ni Tielian	025-52852258
Everbright Securities Co., Ltd. Shanghai Branch	10F, No. 1128 Century Avenue, China (Shanghai) Pilot Free Trade Zone, 200120	July 25, 2011	Chai Haiying	021-58313323
Everbright Securities Co., Ltd. Shenzhen Branch	17A, 17B, New Enterprise Office Building A, No. 6011 Shennan Avenue, Tian'an Community, Shatou Subdistrict, Futian District, Shenzhen, 518030	July 21, 2010	Wu Wenqu	0755-82028396
Everbright Securities Co., Ltd. Shenyang Branch	No. 169 (301), Shiyiwei Road, Shenhe District, Shenyang, Liaoning, 110000	July 21, 2011	Zhai Lei	024-22856015
Everbright Securities Co., Ltd. Wuhan Branch	20F, T2 Office Building, Changchenghui, No. 9 Zhongbei Road, Wuchang District, Wuhan, Hubei, 430071	July 14, 2016	Zhang Youfu	027-87832666

APPENDIX INFORMATION DISCLOSURE OF SECURITIES COMPANIES

Name of branch	Business address and postcode	Time of establishment	Person in charge	Customer service or complaint hotline
Everbright Securities Co., Ltd. Xi'an Branch	Room 10905, Wanzhong International, Building 1, No. 1 Qujiangchi East Road, Qujiang New District, Xi'an, Shaanxi, 710061	September 9, 2016	Dong Xiaofeng	029-89833310
Everbright Securities Co., Ltd. Zhejiang Branch	11-2, 11-3, Building No. 1, Greenland Center, No. 9 Shijun Road, Jiangbei District, Ningbo, Zhejiang, 315020	July 1, 2010	Zhang Jihong	0574-83852203
Everbright Securities Co., Ltd. Chongqing Branch	No. 108, Dapingzheng Street, Yuzhong District, Chongqing, 400042	August 23, 2011	Song Lin	023-68890806

(II) The geographical locations of the securities brokerage branches

Number	Branch	Securities brokerage branch	Domicile (business address)	Province (autonomous region, municipality) of its location	Customer service or complaint hotline
1	Beijing Branch	Securities brokerage branch at Chaoyang Road, Beijing	Rooms 918-922, 9th Floor, No. 41 Dongsihuan Middle Road, Chaoyang District, Beijing, 100025	Beijing	010-66066823
2	Beijing Branch	Securities brokerage branch at Dongzhong Street, Beijing	2nd Floor, Building B, Donghuan Plaza, No. 29 Dongzhong Street, Dongcheng District, Beijing, 100027	Beijing	010-64182499
3	Beijing Branch	Securities brokerage branch at Lize Road, Beijing	Room 201-1, 2nd Floor, Building 1, Yard 14, Xisanhuan South Road, Fengtai District, Beijing, 100073	Beijing	010-83067026
4	Beijing Branch	Securities brokerage branch at Sanyuanqiao, Beijing	Unit 307, 3rd Floor, Block B, Building 1, No. 18 Xiaguangli, Dongsanhuan North Road, Chaoyang District, Beijing, 100027	Beijing	010-64735885
5	Beijing Branch	Securities brokerage branch at Shouti South Road, Beijing	Room 05/06, Floor 23, Tengda Building, No. 168 Xizhimenwai Street, Haidian District, Beijing	Beijing	010-88576880
6	Beijing Branch	Securities brokerage branch at Xiaoying Road, Beijing	Room 701, 7th Floor, Floor -3-25 (101), Building A2, Huixin East Street, Chaoyang District, Beijing, 100101	Beijing	010-84742357
7	Beijing Branch	Securities brokerage branch at Yuetan North Road, Beijing	2nd, 3rd, 5th Floor, East Side Building, Yuetan Building, No. 2 Yuetan North Street, Xicheng District, Beijing, 100045	Beijing	010-68081286
8	Beijing Branch	Securities brokerage branch at Zhongguancun, Beijing	A-C, 2nd Floor, Building A, No. 8 Haidian Street, Haidian District, Beijing, 100080	Beijing	010-82483062
9	Beijing Branch	Securities brokerage branch at Beijing Headquarters Base	Room 410, Floor 4, Floor -1-5 (501), Building 5, Yard 26, Waihuan West Road, Fengtai District, Beijing, 100070	Beijing	010-68787802

APPENDIX INFORMATION DISCLOSURE OF SECURITIES COMPANIES

Number	Branch	Securities brokerage branch	Domicile (business address)	Province (autonomous region, municipality) of its location	Customer service or complaint hotline
10	Beijing Branch	Securities brokerage branch at Fuqian Street, Dongying	Rooms 1306 & 1307, 13/F, No. 82 Fuqian Street, Development Zone, Dongying, Shandong, 257000	Shandong Province	0546-8881700
11	Beijing Branch	Securities brokerage branch at Jingshi Road, Jinan	Room A106 and A Zone of 3rd Floor, Huate Plaza, No. 17703 Jingshi Road, Lixia District, Jinan, 250016	Shandong Province	0531-66599161
12	Beijing Branch	Securities brokerage branch at Taibai Road, Jining	Rooms 1901 & 1902, Unit 1, Jining Suning Project, No. 10 Taibai Road, Rencheng District, Jining, Shandong, 272000	Shandong Province	0537-7979558
13	Beijing Branch	Securities brokerage branch at Wanfu Road, Laiwu	No. 1 Wanfu North Road, Laiwu District, Jinan, Shandong, 271100	Shandong Province	0531-75626676
14	Beijing Branch	Securities brokerage branch at Tongan Road, Qingdao	Room 1101, Building 1, Rongbai Fortune Building, No. 886 Tongan Road, Laoshan District, Qingdao, Shandong, 266000	Shandong Province	0532-88700307
15	Beijing Branch	Securities brokerage branch at Hong Kong West Road, Qingdao	19th Floor, Everbright International Finance Center, No. 67 Hong Kong West Road, Shinan District, Qingdao, Shandong, 266071	Shandong Province	0532-83891123
16	Beijing Branch	Securities brokerage branch at West Street, Shijiazhuang	Room 605, Office Building 1, Wufang Building, No. 88 West Street, Chang'an District, Shijiazhuang, Hebei, 50000	Hebei Province	0311-68019169
17	Beijing Branch	Securities brokerage branch at Weidi Road, Tianjin	Street Floor, Building F, Zhonghao Century Yard, Weidi Road, Hexi District, Tianjin, 300201	Tianjin	022-23335777
18	Beijing Branch	Securities brokerage branch at Dongfeng East Street, Weifang	Rooms 2105, 2106 & 2109-2111, Complex 2, Shenghuayuan Community, No. 5922, Beihai Community, Xincheng Street, HiTech Industrial Development Zone, Weifang, Shandong, 261000	Shandong Province	0536-8795525
19	Beijing Branch	Securities brokerage branch at Jinhua Street, Yantai	No. 65, 67 & 69, Jinhua Street, Zhifu District, Yantai, Shandong, 264000	Shandong Province	0535-6632666
20	Beijing Branch	Securities brokerage branch at Liuquan Road, Zibo	1st Floor, No. 272 Liuquan Road, Hightech Zone, Zibo, Shandong, 255000	Shandong Province	0533-3153788
21	Chengdu Branch	Securities brokerage branch at Chunxi Road, Chengdu	No. 1205, Office Building 2, International Finance Square, No. 1, Section 3, Hongxing Road, Jinjiang District, Chengdu, Sichuan, 610021	Sichuan Province	028-82095228
22	Chengdu Branch	Securities brokerage branch at Guanghua Avenue, Chengdu	No. 201, 2nd Floor, Building 11, No. 78 Guanghua East 4th Road, Qingyang District, Chengdu, Sichuan, 610015	Sichuan Province	028-87056421
23	Chengdu Branch	Securities brokerage branch at Hongxing Road, Chengdu	No. 70, Section 2, Hongxing Road, Jinjiang District, Chengdu, Sichuan, 610021	Sichuan Province	028-82007711

APPENDIX INFORMATION DISCLOSURE OF SECURITIES COMPANIES

Number	Branch	Securities brokerage branch	Domicile (business address)	Province (autonomous region, municipality) of its location	Customer service or complaint hotline
24	Chengdu Branch	Securities brokerage branch at Mianyuan Street, Deyang	No. 2-1, 2nd Floor, Block B, 102 Life Plaza, No. 276, Section 1, Mianyuan Street, Deyang, Sichuan, 618000	Sichuan Province	0838-2231810
25	Chengdu Branch	Securities brokerage branch at Jin'an Avenue, Guang'an	No. 201 and 202, No. 46, Section 1, Jin'an Avenue, Guang'an District, Guang'an, Sichuan, 638000	Sichuan Province	0826-8089992
26	Chengdu Branch	Securities brokerage branch at Hongxing Road, Meishan	Room 301, 3rd Floor, Building 14, District 10, Rose Garden, No.167, Section 2, Hongxing East Road, Dongpo District, Meishan, Sichuan, 620010	Sichuan Province	028-38299265
27	Chengdu Branch	Securities brokerage branch at Yuejin Road, Mianyang	No. 31-37, 3rd Floor, Building 29, North District, Phase II, Changhong International, No. 6 Yuejin Road, Fucheng District, Mianyang, Sichuan, 621000	Sichuan Province	0816-2829888
28	Chengdu Branch	Securities brokerage branch at Baituba Road, Nanchong	Room 201-206, No. 344 Baituba Road, Shunqing District, Nanchong, Sichuan, 637000	Sichuan Province	0817-2163333
29	Chengdu Branch	Securities brokerage branch at Neijiang Park Street	3rd Floor, Block B, Dijing Commercial Building, No. 150 Gongyuan Street, Neijiang, Sichuan, 641000	Sichuan Province	0832-2034888
30	Chengdu Branch	Securities brokerage branch at Weiyuan Avenue, Weiyuan County, Neijiang	Room 501, Building 1, No. 253 Weiyuan Avenue, Yanling Town, Weiyuan County, Neijiang, Sichuan, 642450	Sichuan Province	0832-8239403
31	Chengdu Branch	Securities brokerage branch at Sanjiang Road, Yibin	No. 9, Building 10-1/F, Swan Castle, No. 18 Sanjiang Road, Xuzhou District, Yibin, Sichuan, 644600	Sichuan Province	0831-8233666
32	Chengdu Branch	Securities brokerage branch at Dangui Street, Zigong	2nd Floor, Yingxiang Commercial Building, Group 37, Dangui Street Neighborhood Committee, Ziliujing District, Zigong, Sichuan, 643000	Sichuan Province	0813-8111555
33	Dongguan Branch	Securities brokerage branch at Changping Avenue, Dongguan	2nd Floor, Building 1, Lianguan Plaza, Changping Avenue, Changping Town, Dongguan, Guangdong, 523560	Guangdong Province	0769-83335253
34	Dongguan Branch	Securities brokerage branch at Changfu West Road, Dalang Town, Dongguan	Rooms 1610, 1611, 1612 & 1613, Building 1, No. 268 Changfu West Road, Qiufu Road, Dalang Town, Dongguan, Guangdong, 523770	Guangdong Province	0769-83111277
35	Dongguan Branch	Securities brokerage branch at Dongjun Road, Dongguan	Shops A205-A209, Phase 1, Dongjunhaoyuan, No. 28 Dongjun Road, Nancheng District, Dongguan, Guangdong, 523000	Guangdong Province	0769-22220811
36	Dongguan Branch	Securities brokerage branch at Houjie, Dongguan	Ninth Floor, West Tower, Mingfeng Building, Kangle South Road, Houjie Town, Dongguan, Guangdong, 523960	Guangdong Province	0769-85937028
37	Dongguan Branch	Securities brokerage branch at Humen Avenue, Dongguan	Room 310, No. 142 Humen Avenue, Humen Town, Dongguan, Guangdong, 523000	Guangdong Province	0769-82881168

APPENDIX INFORMATION DISCLOSURE OF SECURITIES COMPANIES

Number	Branch	Securities brokerage branch	Domicile (business address)	Province (autonomous region, municipality) of its location	Customer service or complaint hotline
38	Dongguan Branch	Securities brokerage branch at Xiangshi Road, Liaobu, Dongguan	Rooms 106 and 107, No. 69 Xiangshi Road, Liaobu Town, Dongguan, Guangdong, 523400	Guangdong Province	0769-83214223
39	Dongguan Branch	Securities brokerage branch at Hongfu Road, Nancheng, Dongguan	Rooms 30001 and 30002, Unit 2, Building 4, No. 200 Hongfu Road, Nancheng Subdistrict, Dongguan, Guangdong, 523073	Guangdong Province	0769-22229808
40	Dongguan Branch	Securities brokerage branch at Sanyuan Road, Dongguan	Room 1701B, Yuefeng Building, No. 2 Sanyuan Road, Nancheng Subdistrict, Dongguan, Guangdong, 523000	Guangdong Province	0769-28630008
41	Dongguan Branch	Securities brokerage branch at Shilong, Dongguan	2nd Floor, Shop No. 5 and Shop No. 1-9, Phase 4, Haoxingyiyuan, Xincheng District, Shilong Town, Dongguan, Guangdong, 523320	Guangdong Province	0769-86626200
42	Dongguan Branch	Securities brokerage branch at Zongbu 2nd Road, Songshan Lake, Dongguan	Room 103, Block 1, Building 1, District 1, Everbright Digital Home, No. 2 Zongbu 2nd Road, Songshan Lake Hightech Industrial Development Zone, Dongguan, Guangdong, 523000	Guangdong Province	0769-22897922
43	Dongguan Branch	Securities brokerage branch at Chang'an Changqing South Road, Dongguan	Room 207, Building 3, Chang'an Commercial Plaza, No. 303 Chang'an Changqing South Road, Chang'an Town, Dongguan, Guangdong, 523843	Guangdong Province	0769-23660688
44	Fujian Branch	Securities brokerage branch at Qingchang Avenue, Fuqing	105, 1st floor, 13#, Qiaorong Garden, Yinxi Subdistrict, Fuqing, Fujian, 350300	Fujian Province	0591-85250366
45	Fujian Branch	Securities brokerage branch at Jiangbin Middle Avenue, Fuzhou	Units 07, 08, 7F, Fuzhou LBC Liyu Bund Center, 363 Jiangbin Middle Avenue, Yanfeng Street, Taijiang District, Fuzhou, Fujian Province, 350004	Fujian Province	0591-83763273
46	Fujian Branch	Securities brokerage branch at Wuyi North Road, Fuzhou	7th Floor, 1#, Zhengxiang Center, East Side, No. 153 Wuyi North Road, Shuibu Subdistrict, Gulou District, Fuzhou, 350001	Fujian Province	0591-87810343
47	Fujian Branch	Securities brokerage branch at Guangchang South Road, Nanchang	Building 17, Hengmao Huacheng, No. 205 Guangchang South Road, Xihu District, Nanchang, Jiangxi, 330003	Jiangxi Province	0791-86665000
48	Fujian Branch	Securities brokerage branch at Xueyuan Middle Street, Putian	Room 201, No. 60/66/88 Xueyuan Middle Street, Fenghuangshan Subdistrict, Chengxiang District, Putian, Fujian, 351100	Fujian Province	0594-2022666
49	Fujian Branch	Securities brokerage branch at Tian'an Road, Quanzhou	3rd Floor, Youth Building, No. 288 Tian'an North Road, Fengze District, Quanzhou, Fujian, 362000	Fujian Province	Customer service hotline: 0595-28281788 Complaint hotline: 0595-28279610

APPENDIX INFORMATION DISCLOSURE OF SECURITIES COMPANIES

Number	Branch	Securities brokerage branch	Domicile (business address)	Province (autonomous region, municipality) of its location	Customer service or complaint hotline
50	Fujian Branch	Securities brokerage branch at Hubin East Road, Xiamen	Unit 01, 29th Floor, Building A, China Resources Building, No. 93 Hubin East Road, Siming District, Xiamen, 361005	Fujian Province	0592-5883155
51	Fujian Branch	Securities brokerage branch at Financial Center Building, Zhanhong Road, Xiamen	Units 01, 02 & 03A, 34th Floor, No. 82 Zhanhong Road, Siming District, Xiamen, 361000	Fujian Province	Customer service hotline: 0592-7797779 Complaint hotline: 0592-7792208
52	Fujian Branch	Securities brokerage branch at Nanhuan Road, Shishi	Unit 701, 7th Floor, No. 720 Nanhuan Road, Shishi, Fujian, 362700	Fujian Province	0595-83995525
53	Fujian Branch	Securities brokerage branch at Gaoshi Road, Yichun	No. 1-201, 2nd Floor, Building 1, No. 981 Gaoshi Road, Yuanzhou District, Yichun, Jiangxi, 336000	Jiangxi Province	0795-3563333
54	Fujian Branch	Securities brokerage branch at Nanchang Middle Road, Zhangzhou	No. D16, Building 6, Liyuan Plaza, No. 31 Nanchang Middle Road, Xiangcheng District, Zhangzhou, Fujian, 363000	Fujian Province	0596-2990528
55	Guangdong Branch	Securities brokerage branch at Jihua 6th Road, Foshan	Room 07-11, 13th Floor, Building 1, Hengfu Center Office Building, No. 11 Jihua 6th Road, Chancheng District, Foshan, 528000	Guangdong Province	0757-83031628
56	Guangdong Branch	Securities brokerage branch at Lvjing Road, Foshan	Room 01-10, 2nd Floor, Building 1, No. 39 Lvjing 3rd Road, Chancheng District, Foshan, Guangdong, 528000	Guangdong Province	0757-83206228
57	Guangdong Branch	Securities brokerage branch at Nanzhuang, Foshan	Shop 106, No. 1, Lot "Zhufuda'outang" (Self-edited) of Jili Village Committee, Nanzhuang Town, Chancheng District, Foshan, Guangdong, 528000	Guangdong Province	0757-85332737
58	Guangdong Branch	Securities brokerage branch at Yihe Road, Beijiao, Shunde, Foshan	Shop 102 & 2nd Floor, Yihe Business Building No. 2 Yihe Road, Junlan Community, Beijiao Town, Shunde District, Foshan, 528311	Guangdong Province	0757-29998118
59	Guangdong Branch	Securities brokerage branch at Donghu Road, Guangzhou	Rooms 405 & 406, No. 126 Donghu Road, Yuexiu District, Guangzhou, 510000	Guangdong Province	020-37631955
60	Guangdong Branch	Securities brokerage branch at Huan Cheng East Road, Panyu, Guangzhou	1st and 2nd Floors, No. 153, Huan Cheng East Road, Shiqiao, Panyu District, Guangzhou, Guangdong, 511400	Guangdong Province	020-28641199
61	Guangdong Branch	Securities brokerage branch at Guangzhou Avenue Middle, Guangzhou	Rooms 101, 201, 203 & 207, Acquisition and Editing Building, No. 289 Guangzhou Avenue Middle, Yuexiu District, Guangzhou, 510699	Guangdong Province	020-86198353
62	Guangdong Branch	Securities brokerage branch at Huadi Avenue, Guangzhou	1st and 2nd Floors of Building 5-6, Hongmianyuan North District, Huadi Avenue, Liwan District, Guangzhou, 510370	Guangdong Province	020-81598156

APPENDIX INFORMATION DISCLOSURE OF SECURITIES COMPANIES

Number	Branch	Securities brokerage branch	Domicile (business address)	Province (autonomous region, municipality) of its location	Customer service or complaint hotline
63	Guangdong Branch	Securities brokerage branch at Changgang East Road, Guangzhou	Rooms 1604 & 1605, No.257, Changgang East Road, Haizhu District, Guangzhou, Guangdong, 510240	Guangdong Province	020-89667701
64	Guangdong Branch	Securities brokerage branch at Finance City, Guangzhou	Room 2713, No. 660, Huangpu Avenue Central, Tianhe District, Guangzhou, 510000	Guangdong Province	020-81808809
65	Guangdong Branch	Securities brokerage branch at Huacheng Avenue, Guangzhou	Rooms 802 (Unit 802B), 803 & 804, No. 667 Huacheng Avenue, Tianhe District, Guangzhou, Guangdong, 510627	Guangdong Province	020-22169000
66	Guangdong Branch	Securities brokerage branch at Jingang Avenue, Nansha, Guangzhou	Rooms 805 & 806, No. 8 Jingang Avenue, Nansha Subdistrict, Nansha District, Guangzhou, 511458	Guangdong Province	020-39007020
67	Guangdong Branch	Securities brokerage branch at Zhujiang New Town, Guangzhou	Unit 11-15, Room 4501, No. 28 Zhujiang East Road, Zhujiang New Town, Tianhe District, Guangzhou, 510623	Guangdong Province	020-38883525
68	Guangdong Branch	Securities brokerage branch at Yonghe East Road, Heyuan	No. 310-12, Yonghe East Road, Yuancheng District, Heyuan, 517000	Guangdong Province	0762-3124333
69	Guangdong Branch	Securities brokerage branch at Danshui, Huizhou	Room 301, 3rd Floor, Tongda Building, No. 148, South Kaicheng Avenue, Danshui Subdistrict, Huiyang District, Huizhou, 516211	Guangdong Province	0752-3725221
70	Guangdong Branch	Securities brokerage branch at Huishadi, Huizhou	Shop 02, Floor 2, Building 11, Fuchen Huilongwan, No. 68, Huishadi Second Road, Huicheng District, Huizhou, Guangdong, 516000	Guangdong Province	0752-2117318
71	Guangdong Branch	Securities brokerage branch at Pingshan, Huizhou	3rd Floor, Building 4, Yijingwan, Xizhijiangpan, Pingshan Overseas Chinese Town, Huidong County, Huizhou, 516300	Guangdong Province	0752-8558329
72	Guangdong Branch	Securities brokerage branch at Fazhan Avenue, Jiangmen	4th Floor, 103, Building 1, No. 178 Fazhan Avenue, Pengjiang District, Jiangmen, Guangdong, 529000	Guangdong Province	0750-3166128
73	Guangdong Branch	Securities brokerage branch at Guangming Road, Kaiping, Jiangmen	Shops 102 and 103, No. 94 Guangming Road, Sanbu Sub-district Office, Kaiping, Guangdong, 529300	Guangdong Province	0750-2286936
74	Guangdong Branch	Securities brokerage branch at Gangzhou Avenue Middle, Xinhui, Jiangmen	Rooms 1401 & 1501, Building 1, Yongcuihuating, No. 3 Gangzhou Avenue Middle, Huicheng, Xinhui District, Jiangmen, Guangdong, 529100	Guangdong Province	0750-6620166
75	Guangdong Branch	Securities brokerage branch at Jinyan Avenue, Meizhou	4D, 4th Floor, Baoying International Building, Jinyan Avenue, Sanjiao Town, Meijiang District, Meizhou, Guangdong, 514000	Guangdong Province	0753-2331968

APPENDIX INFORMATION DISCLOSURE OF SECURITIES COMPANIES

Number	Branch	Securities brokerage branch	Domicile (business address)	Province (autonomous region, municipality) of its location	Customer service or complaint hotline
76	Guangdong Branch	Securities brokerage branch at Huashan Road, Shantou	2nd Floor, Binhai Building, No. 7 Huashan Road, Longhu District, Shantou, Guangdong, 515041	Guangdong Province	0754-88939393
77	Guangdong Branch	Securities brokerage branch at Country Garden, Beijiao, Shunde	1-4 of the 1st Floor, Xiyuanmingcuigu Convenience Store, Country Garden, Beijiao Town, Shunde District, Foshan, Guangdong, 528311	Guangdong Province	0757-26671111
78	Guangdong Branch	Securities brokerage branch at Daliang, Shunde	3rd Floor, Zhengye Building, No. 101 Fengshan Middle Road, Daliang, Shunde District, Foshan, Guangdong, 528300	Guangdong Province	0757-22381378
79	Guangdong Branch	Securities brokerage branch at Liyuan Road, Xinxing, Yunfu	1st Floor, Shops 17 & 18, Level 1 (excluding mezzanines and stair area), Building 3, Hupan Huayuan, No. 4 Liyuan Road, Xincheng Town, Xinxing County, Yunfu, Guangdong, 527400	Guangdong Province	0766-2223668
80	Guangdong Branch	Securities brokerage branch at Renmin Avenue North, Zhanjiang	Shop No. 1, 1st Floor, Huahe International Hotel, No. 6, Renmin Avenue North, Development Zone, Zhanjiang, Guangdong, 524000	Guangdong Province	0759-2231893
81	Guangdong Branch	Securities brokerage branch at Xinghu Avenue North, Zhaoqing	A6-1, 3rd Floor of Street Shop, S1, Haiyi Peninsula, Xinghu Avenue North, Duanzhou District, Zhaoqing, Guangdong, 526000	Guangdong Province	0758-2312021
82	Guangdong Branch	Securities brokerage branch at Haibin South Road, Zhuhai	Unit B, Basement Shopping Mall, Everbright International Trade Center, No. 47 Haibin South Road, Jida, Xiangzhou District, Zhuhai, 519000	Guangdong Province	0756-6868289
83	Nanjing Branch	Securities brokerage branch at Jinshui'an, Changzhou	No. 1-23, 24 & 25, Juning Jinshui'an, Diaoqiao Road, Tianning District, Changzhou, Jiangsu, 213161	Jiangsu Province	0519-81081205
84	Nanjing Branch	Securities brokerage branch at Dongfang Road, Danyang	Shops 14 & 15, Area A, Newspaper Building, Danyang, Jiangsu, 212300	Jiangsu Province	0511-86950029
85	Nanjing Branch	Securities brokerage branch at Danjin Road, Danyang	No.121-122 & 219-222, Building 15, Puyuefu, No.99 Silk Road, Yunyang Subdistrict, Danyang, Jiangsu, 212300	Jiangsu Province	0511-86571122
86	Nanjing Branch	Securities brokerage branch at Nanghai Road, Haimen	Room 22111, 1st Floor, Building 2, No. 1399 Nanghai Road, Haimen Subdistrict, Haimen District, Nantong, Jiangsu, 226100	Jiangsu Province	0513-81203128
87	Nanjing Branch	Securities brokerage branch at Beiyihuan Road, Hefei	Rooms 301 & 304, Tower A, Jinding Plaza, No. 287 Suixi Road, Luyang District, Hefei, Anhui, 230001	Anhui Province	0551-64630809

APPENDIX INFORMATION DISCLOSURE OF SECURITIES COMPANIES

Number	Branch	Securities brokerage branch	Domicile (business address)	Province (autonomous region, municipality) of its location	Customer service or complaint hotline
88	Nanjing Branch	Securities brokerage branch at Chengde Road, Huaian	Shop 2, Building 8, Huaxia Homeland, No. 81 Chengde Road, Qingjiangpu District, Huaian, Jiangsu, 223001	Jiangsu Province	0517-83505003
89	Nanjing Branch	Securities brokerage branch at Jiyang Road, Jiangyin	1st & 5th Floors, No. 20, Jiyang Road, Jiangyin, Jiangsu, 214400	Jiangsu Province	0510-86837801
90	Nanjing Branch	Securities brokerage branch at Qianjin East Road, Kunshan	Oriental International Plaza, No. 1239 - 4, Qianjin East Road, Kunshan, Jiangsu, 215300	Jiangsu Province	0512-36691653
91	Nanjing Branch	Securities brokerage branch at Jiangdong Middle Road, Nanjing	Room 313, No.128 Aoti Avenue, Jianye District, Nanjing, 210019	Jiangsu Province	025-84578511
92	Nanjing Branch	Securities brokerage branch at Zhongshan Road, Nanjing	Room 501, No. 221, Zhongshan Road, Gulou District, Nanjing, Jiangsu, 210008	Jiangsu Province	025-83196903
93	Nanjing Branch	Securities brokerage branch at Gongnong Road, Nantong	2nd Floor, No. 131 Gongnong Road, Nantong, Jiangsu, 226001	Jiangsu Province	0513-55083366
94	Nanjing Branch	Securities brokerage branch at Suhui Road, Suzhou	Rooms 301 & 303, 3rd Floor, East Side Building, Guojian Building, No. 98 Suhui Road, Suzhou Industrial Park, Suzhou, Jiangsu, 215000	Jiangsu Province	0512-62986807
95	Nanjing Branch	Securities brokerage branch at Shuixiu Street, Suzhou	Rooms 126 & 1014, Building J, Kaiping Business Center No. 11666 Taihu East Avenue, Songling, Wujiang District, Suzhou, Jiangsu, 215200	Jiangsu Province	0512-63969692
96	Nanjing Branch	Securities brokerage branch at Xihu Road, Suqian	Room 101, Building A, Junlin International Plaza Suqian Economic Development Zone, Suqian, Jiangsu, 223800	Jiangsu Province	0527-82280018
97	Nanjing Branch	Securities brokerage branch at Dongjin Road, Taizhou	Rooms 110, 210, 111 & 211, Building A, No. 6 Dongjin Road, Hailing District, Taizhou, Jiangsu, 225300	Jiangsu Province	0523-86862688
98	Nanjing Branch	Securities brokerage branch at Jinrong First Street, Wuxi	Rooms 604 & 605, 6th Floor, Building 15, Wuxi Ping An Fortune Center, No. 15 Jinrong First Street, Taihu New Town, Economic Development Zone, Wuxi, 214121	Jiangsu Province	0510-85183072
99	Nanjing Branch	Securities brokerage branch at Zhongshan Road, Wuxi	3rd Floor, No. 131-135 Zhongshan Road, Wuxi, 214000	Jiangsu Province	0510-82728750
100	Nanjing Branch	Securities brokerage branch at Jiefang South Road, Yancheng	Rooms 105 & 106, Building 1, Nanmenhuaifu, No. 15 Jiefang South Road, Tinghu District, Yancheng, Jiangsu, 224001	Jiangsu Province	0515-89885599
101	Nanjing Branch	Securities brokerage branch at Wenchang West Road, Yangzhou	No. 221 Wenchang West Road, Hanjiang District, Yangzhou, Jiangsu, 225009	Jiangsu Province	0514-87912288

APPENDIX INFORMATION DISCLOSURE OF SECURITIES COMPANIES

Number	Branch	Securities brokerage branch	Domicile (business address)	Province (autonomous region, municipality) of its location	Customer service or complaint hotline
102	Nanjing Branch	Securities brokerage branch at Jiubin South Road, Yixing	No. 100, Jiubin South Road, Xinjie Subdistrict, Yixing, Jiangsu, 214200	Jiangsu Province	0510-80705397
103	Nanjing Branch	Securities brokerage branch at Hexi South Road, Zhangjiagang	No. 37 & 39, Hexi South Road, Building 3, Yushui Shijia, Yangshe Town, Zhangjiagang, Jiangsu, 215600	Jiangsu Province	0512-56307781
104	Nanjing Branch	Securities brokerage branch Xuefu Road, Zhenjiang	Rooms 110 and 111, Building 13, Zixie Lishe, No. 95 Xuefu Road, Jingkou District, Zhenjiang, Jiangsu Province, 212004	Jiangsu Province	0511-88859899
105	Shanghai Branch	Securities brokerage branch at Huahe Road, Baoshan, Shanghai	No. 280 Huahe Road, Baoshan District, Shanghai, 200436	Shanghai	021-36527888
106	Shanghai Branch	Securities brokerage branch at Renmin South Road, Fengxian District, Shanghai	1st Floor, No. 333 and 2nd Floor, No. 333-339 Renmin South Road and 2nd Floor, No. 1859 Nanfeng Road, Fengxian District, Shanghai, 201499	Shanghai	021-57196646
107	Shanghai Branch	Securities brokerage branch at Dongdaming Road, Hongkou District, Shanghai	Unit C, 22/F, No. 1158 Dongdaming Road, Hongkou District, Shanghai, 200082	Shanghai	021-65051008
108	Shanghai Branch	Securities brokerage branch at Huaihai Middle Road, Shanghai	31st Floor, No. 1045 Huaihai Middle Road, Xuhui District, Shanghai, 200031	Shanghai	021-64727070
109	Shanghai Branch	Securities brokerage branch at Xizang Middle Road, Huangpu District, Shanghai	Room A, 12th Floor, New Jinqiao Plaza, No. 585 Xizang Middle Road, Huangpu District, Shanghai, 200003	Shanghai	021-53082771
110	Shanghai Branch	Securities brokerage branch at Weiqing West Road, Jinshan District, Shanghai	Floor 1-2, No.711 Weiqing West Road, Jinshan District, Shanghai, 200540	Shanghai	021-33691852
111	Shanghai Branch	Securities brokerage branch at Nanjing West Road, Jing'an District, Shanghai	Room 1005, No. 699, Nanjing West Road, Jing'an District, Shanghai, 200041	Shanghai	021-80198866
112	Shanghai Branch	Securities brokerage branch at Minsheng Road, Shanghai	Room 901, Kaisa Financial Center, No. 1188 Minsheng Road, China (Shanghai) Pilot Free Trade Zone, 200135	Shanghai	021-61659729
113	Shanghai Branch	Securities brokerage branch at Mudanjiang Road, Shanghai	Rooms 1503 & 1504, No. 1248 Mudanjiang Road, Baoshan District, Shanghai, 200940	Shanghai	021-66593811
114	Shanghai Branch	Securities brokerage branch at Renmin North Road, Shanghai	10th Floor & Room 105 of 1st Floor, Building 1, No. 151 Renmin North Road, Songjiang District, Shanghai, 201699	Shanghai	021-57812328
115	Shanghai Branch	Securities brokerage branch at Century Avenue, Shanghai	Floors 1 to 2 of East Section, No. 1118 Century Avenue, China (Shanghai) Pilot Free Trade Zone, 200120	Shanghai	021-20235713

APPENDIX INFORMATION DISCLOSURE OF SECURITIES COMPANIES

Number	Branch	Securities brokerage branch	Domicile (business address)	Province (autonomous region, municipality) of its location	Customer service or complaint hotline
116	Shanghai Branch	Securities brokerage branch at Shiboguan Road, Pudong New Area, Shanghai	Unit 02, 7th Floor, No.52 Shiboguan Road, China (Shanghai) Pilot Free Trade Zone, 200126	Shanghai	021-50818507
117	Shanghai Branch	Securities brokerage branch at Tacheng Road, Shanghai	2nd Floor, Building 3, No. 885 Tacheng Road, Jiading District, Shanghai, 201800	Shanghai	021-69977159
118	Shanghai Branch	Securities brokerage branch at Xianxia Road, Shanghai	Rooms 108 & 301, No. 333 Xianxia Road, Changning District, Shanghai, 200336	Shanghai	021-32522211
119	Shanghai Branch	Securities brokerage branch at Dong'an Road, Xuhui District, Shanghai	Room 902, No. 562 Dong'an Road, Xuhui District, Shanghai, 200032	Shanghai	021-64279722
120	Shanghai Branch	Securities brokerage branch at Zhangyang Road, Shanghai	2-7 No. 111 Songlin Road, Pudong New Area, Shanghai, 200120	Shanghai	021-58778210
121	Shanghai Branch	Securities brokerage branch at Zhongxing Road, Shanghai	No. 1103 Zhongxing Road, Zhabei District, Shanghai, 200070	Shanghai	021-56313344
122	Shenzhen Branch	Securities brokerage branch at Zhongshan Middle Road, Guilin	No. 4-1, 4th Floor, Nanfang Building, No. 39 Zhongshan Middle Road, Xiufeng District, Guilin, Guangxi, 541000	Guangxi Zhuang Autonomous Region	0773-8991868
123	Shenzhen Branch	Securities brokerage branch at Guomao Avenue, Haikou	Level 2, Xianle Garden, No. 63 Guomao Avenue, Longhua District, Haikou, Hainan, 570125	Hainan Province	0898-68550096
124	Shenzhen Branch	Securities brokerage branch at Tanzhong East Road, Liuzhou	Rooms 12-13, Unit 2, Huaxin International Plaza, No. 17 Tanzhong East Road, Chengzhong District, Liuzhou, Guangxi, 545026	Guangxi Zhuang Autonomous Region	0772-2128001
125	Shenzhen Branch	Securities brokerage branch at Jinpu Road, Nanning	Rooms 1401, 1402, 1403, 1405 & 1406, 14th Floor, Mingdu Building, No.22 Jinpu Road, Qingxiu District, Nanning, Guangxi, 530021	Guangxi Zhuang Autonomous Region	0771-5305877
126	Shenzhen Branch	Securities brokerage branch at Haide Third Road, Shenzhen	Unit 04, Floor 05, China Resources Building, No. 2666 Keyuan South Road, Yuehai Subdistrict, Nanshan District, Shenzhen, 518057	Guangdong Province	0755-86055273
127	Shenzhen Branch	Securities brokerage branch at Haitian Road, Shenzhen	Room 1007, Building A, Zhuoyue Baozhong Times Square (Phase 1), No.15-1, Haitian Road, Area N23, Haibin Community, Xin'an Subdistrict, Bao'an District, Shenzhen, 518101	Guangdong Province	0755-29569951
128	Shenzhen Branch	Securities brokerage branch at Jintian Road, Shenzhen	Rooms 406, 408, 409, 410a & 412a, 4th Floor, Rongchao Building, No.4036 Jintian Road, Fuzhong Community, Lianhua Subdistrict, Futian District, Shenzhen, 518038	Guangdong Province	0755-83007118
129	Shenzhen Branch	Securities brokerage branch at Keyuan Road, Shenzhen	No. 03A, 5th Floor, Oriental Science and Technology Building, No. 16 Keyuan Road, Yuehai Subdistrict, Nanshan District, Shenzhen, 518057	Guangdong Province	0755-86707407

APPENDIX INFORMATION DISCLOSURE OF SECURITIES COMPANIES

Number	Branch	Securities brokerage branch	Domicile (business address)	Province (autonomous region, municipality) of its location	Customer service or complaint hotline
130	Shenzhen Branch	Securities brokerage branch at Longfu Road, Longgang District, Shenzhen	Unit 06.07, 5th Floor, Building A, Rongchaoyinglong Building, No. 5 Longfu Road, Longcheng Subdistrict, Longgang District, Shenzhen, 518172	Guangdong Province	0755-28370875
131	Shenzhen Branch	Securities brokerage branch at Longhua Avenue, Shenzhen	Room 3405, 34th Floor, Tower C, Huanzhi Center No. 3639 Longhua Avenue, Jingxin Community, Longhua Subdistrict, Longhua District, Shenzhen, 518109	Guangdong Province	0755-81483239
132	Shenzhen Branch	Securities brokerage branch at Shenwan First Road, Shenzhen	Rooms 1304, 1305, Block J, Phase 5, Shenwan Huiyun Center, Baishi Third Street, Baishizhou East Community, Shahe Road, Nanshan District, Shenzhen, 518000	Guangdong Province	0755-88308466
133	Shenzhen Branch	Securities brokerage branch at Xiangmihu Road, Shenzhen	17D, Building A, New Enterprise Office Building, No. 6011 Shennan Avenue, Tian'an Community, Shatou Subdistrict, Futian District, Shenzhen, 518042	Guangdong Province	0755-82523596
134	Shenzhen Branch	Securities brokerage branch at Xinyuan Road, Shenzhen	5/F, Zhonghai Marketplace, No. 3 Xinyuan Road, Luohu District, Shenzhen, 518001	Guangdong Province	0755-82285197
135	Shenyang Branch	Securities brokerage branch at Renmin East Road, Dalian	Units 03 and 04, 23rd Floor, Minsheng International Financial Center, No. 52 Renmin East Road, Zhongshan District, Dalian, Liaoning, 116000	Liaoning Province	0411-39852303
136	Shenyang Branch	Securities brokerage branch at Financial Street, Daqing	South of Weier Road (No. 1 Financial Street), Dongfeng New Village, Saertu District, Daqing, Heilongjiang, 163311	Heilongjiang Province	0459-8178858
137	Shenyang Branch	Securities brokerage branch at Jiangcheng Street, Dandong	Building No. 137-12, Jiangcheng Street, Yuanbao District, Dandong, Liaoning, 118000	Liaoning Province	0415-2831818
138	Shenyang Branch	Securities brokerage branch at Xincheng Road, Fushun	No. 36 Fushuncheng Street, Shuncheng District, Fushun, Liaoning, 113000	Liaoning Province	024-53986116
139	Shenyang Branch	Securities brokerage branch at Lijiang Road, Harbin	No. 2-5, 8th Floor, Tower B, Huizhi Financial Enterprise Headquarters No. 2586 Lijiang Road, Daoli District, Harbin, Heilongjiang, 150010	Heilongjiang Province	0451-87655608
140	Shenyang Branch	Securities brokerage branch at Xuesong Street, Heihe	Room 000103, Residential Building 1-J, Heihe Transportation Bureau, Cooperation Zone, Heihe, Heilongjiang, 164300	Heilongjiang Province	0456-6107000
141	Shenyang Branch	Securities brokerage branch at Chilechuan Street, Hohhot	Room 303, 3rd Floor, Building B, Lanhai, Greenland Central Plaza, No.15 Chilechuan Street, Saihan District, Hohhot, Inner Mongolia Autonomous Region, 010020	Inner Mongolia Autonomous Region	0471-4957945

APPENDIX INFORMATION DISCLOSURE OF SECURITIES COMPANIES

Number	Branch	Securities brokerage branch	Domicile (business address)	Province (autonomous region, municipality) of its location	Customer service or complaint hotline
142	Shenyang Branch	Securities brokerage branch at Longhua Road, Qiqihar	No. 01, 04/F, Unit 00, Mingzhu Office Building, No. 211 Longhua Road, Qiqihar, Heilongjiang Province, 161000	Heilongjiang Province	0452-6181114
143	Shenyang Branch	Securities brokerage branch at Shiyiwei Road, Shenyang	No.169 Shiyiwei Road, Shenhe District, Shenyang, Liaoning, 110014	Liaoning Province	024-23283000
144	Shenyang Branch	Securities brokerage branch at Jiefang Road, Changchun	3rd Floor, Everbright Building, No. 2677 Jiefang Road, Changchun, Jilin, 130021	Jilin Province	0431-88400506
145	Wuhan Branch	Securities brokerage branch at Xiangshan Avenue, Jingmen	Room 1049-1056, Block C, No. 38 Xiangshan Avenue South End (Wanda Plaza), Duodao District, Jingmen, Hubei, 448000	Hubei Province	0724-4267130
146	Wuhan Branch	Securities brokerage branch at Zhoushan Road, Luoyang	No. 408, 409 & 411, Zhongtai Mansion, Zhoushan Road, Jianxi District, Luoyang, Henan, 471003	Henan Province	0379-60672166
147	Wuhan Branch	Securities brokerage branch at Jianshe Zhong Road, Pingdingshan	Shop 103, 1st Floor & Shop 202, 2nd Floor, Commercial and Residential Building, Courtyard 100#, West Section of Jianshe Road, Xinhua District, Pingdingshan, Henan, 467002	Henan Province	0375-2226178
148	Wuhan Branch	Securities brokerage branch at Beijing North Road, Shiyan	No. 35-40, 11th Floor, Building A, Wanda Plaza, No. 99 Beijing North Road, Hanjiang Street Office, Zhangwan District, Shiyan, Hubei, 442000	Hubei Province	0719-8681908
149	Wuhan Branch	Securities brokerage branch at Guanshan Avenue, Wuhan	Room 02-03, 7th Floor, Fanyue City Tower 2, No. 21 Guanshan Avenue, Donghu New Technology Development Zone, Wuhan (Wuhan Area of the Hubei Pilot FTZ), 430079	Hubei Province	027-63496288
150	Wuhan Branch	Securities brokerage branch at Jinghan Avenue, Wuhan	Unit 4901-4906, Wuhan Henglong Plaza Office Building, No. 688 Jinghan Avenue, Qiaokou District, Wuhan, Hubei, 430030	Hubei Province	027-88060350
151	Wuhan Branch	Securities brokerage branch at Qingnian Road, Wuhan	No. (13), 3rd Floor, Building/Unit 1, No.55 Xibei Road, Jiangnan District, Wuhan, Hubei, 430014	Hubei Province	027-85784820
152	Wuhan Branch	Securities brokerage branch at Zhongbei Road, Wuhan	Units R3b & R5, 20th Floor, Building T2, Changchenghui, No.9 Zhongbei Road, Shuiguohu Subdistrict, Wuchang District, Wuhan, Hubei, 430071	Hubei Province	027-87839209
153	Wuhan Branch	Securities brokerage branch at Hanjiang North Road, Xiangyang	North Hall of 1st Floor and 11th Floor East, Xiangyang Huakang Ruicheng Office Building, No. 117 Hanjiang North Road, Fancheng District, Xiangyang, 441057	Hubei Province	0710-3796818

APPENDIX INFORMATION DISCLOSURE OF SECURITIES COMPANIES

Number	Branch	Securities brokerage branch	Domicile (business address)	Province (autonomous region, municipality) of its location	Customer service or complaint hotline
154	Wuhan Branch	Securities brokerage branch at Binjiang Road, Changsha	2502, Yinjian Building, No.195 Binjiang Road, Yuelu District, Changsha, Hunan, 410023	Hunan Province	0731-88658868
155	Wuhan Branch	Securities brokerage branch at Furong Middle Road, Changsha	(13th Floor, News Building) No. 469, Section 1, Furong Middle Road, Kaifu District, Changsha, Hunan, 410005	Hunan Province	0731-84895525
156	Wuhan Branch	Securities brokerage branch at Finance Island, Zhengzhou	Southwest corner of 1st Floor, China Everbright Center, No. 22 Middle Ring Road, Finance Island, Zhengzhou District (Zhengdong), Henan Pilot Free Trade Zone, 450000	Henan Province	0371-88928998
157	Wuhan Branch	Securities brokerage branch at Jinshui Road, Zhengzhou	No. 125-1 Jinshui Road, Jinshui District, Zhengzhou, Henan, 450003	Henan Province	0371-66762911
158	Xi'an Branch	Securities brokerage branch at East Street, Hanzhong	Business Room 102, Building 2, A Commercial Zone, Dahan Jinxiu City Square, East Street, Hantai District, Hanzhong, 723000	Shaanxi Province	0916-8893848
159	Xi'an Branch	Securities brokerage branch at Yingbin Avenue, Karamay	No. 75-13-1 Yingbin Avenue, Karamay District, Karamay, Xinjiang Uygur Autonomous Region, 834000	Xinjiang Uygur Autonomous Region	0990-6609961
160	Xi'an Branch	Securities brokerage branch at Donggang West Road, Lanzhou	No. 555 Donggang West Road, Chengguan District, Lanzhou, Gansu, 730000	Gansu Province	0931-8729955
161	Xi'an Branch	Securities brokerage branch at Changzhi Road, Taiyuan	Floor 1, Energy Internet Building, No. 230 Changzhi Road, Xiaodian District, Taiyuan, Shanxi, 030000	Shanxi Province	0351-3020076
162	Xi'an Branch	Securities brokerage branch at Minzhu Road, Urumqi	No. 137, Minzhu Road, Tianshan District, Urumqi, Xinjiang Uygur Autonomous Region, 830002	Xinjiang Uygur Autonomous Region	0991-6298766
163	Xi'an Branch	Securities brokerage branch at Wenjing Road, Economic Development Zone, Xi'an	Room 207, Building D, Baihualin International Business Plaza, South to Fengcheng 3rd Road, Wenjing Road, Economic and Technological Development Zone, Xi'an, Shaanxi, 710021	Shaanxi Province	029-89820100
164	Xi'an Branch	Securities brokerage branch at Tangyan Road, Xi'an	Unit 70113, L1 Floor, Mall Block D, Hesheng Jingguang Centre (T11), No. 11 Tangyan Road, High-tech Zone, Xi'an, Shaanxi, 710065	Shaanxi Province	029-89833633
165	Xi'an Branch	Securities brokerage branch at Xingqing Road, Xi'an	3rd and 4th floor, No. 98 Xingqing Road, Beilin District, Xi'an, Shaanxi, 710048	Shaanxi Province	029-83280088
166	Xi'an Branch	Securities brokerage branch at Huanghe Road, Xining	Level 5 & Level 6, Building 1, No. 154 Huanghe Road, Chengxi District, Xining, Qinghai, 810001	Qinghai Province	0971-8214543
167	Xi'an Branch	Securities brokerage branch at Wusi Street, Xining	No. 48, Wusi Street, Chengxi District, Xining, Qinghai, 810001	Qinghai Province	0971-6109421

APPENDIX INFORMATION DISCLOSURE OF SECURITIES COMPANIES

Number	Branch	Securities brokerage branch	Domicile (business address)	Province (autonomous region, municipality) of its location	Customer service or complaint hotline
168	Xi'an Branch	Securities brokerage branch at Fenghuang North Street, Yinchuan	Business Rooms 25-109, Zhongying Yujing, Fenghuang North Street, Xingqing District, Yinchuan, Ningxia, 750001	Ningxia Hui Autonomous Region	0951-2130676
169	Zhejiang Branch	Securities brokerage branch at Guanhaiwei, Cixi	No. 15-18, 19 & 21, Jinlong Building, Jinci Plastic, Guanhaiwei Town, Cixi, Zhejiang, 315300	Zhejiang Province	0574-63011207
170	Zhejiang Branch	Securities brokerage branch at Sanbei West Street, Cixi	Floors 1-4, No. 201, Sanbei West Street, Cixi, Zhejiang, 315300	Zhejiang Province	0574-63925020
171	Zhejiang Branch	Securities brokerage branch at Wenzong South Road, Haining	No. 6 (2nd Floor) & No. 8 (1st and 2nd Floors) Wenzong South Road, Haizhou Subdistrict, Haining, Jiaxing, Zhejiang, 314400	Zhejiang Province	0573-87327793
172	Zhejiang Branch	Securities brokerage branch at Feiyunjiang Road, Hangzhou	Room 2002, No. 3 Zanchengtaihe Plaza, Shangcheng District, Hangzhou, Zhejiang, 310008	Zhejiang Province	0571-87609799
173	Zhejiang Branch	Securities brokerage branch at Shixin North Road, Hangzhou	No. 62.66 Shixin North Road, Economic and Technological Development Zone, Xiaoshan District, Hangzhou, Zhejiang, 311200	Zhejiang Province	0571-82671828
174	Zhejiang Branch	Securities brokerage branch at Yan'an Road, Hangzhou	8th Floor of Building 1, No. 484 Yan'an Road, Gongshu District, Hangzhou, Zhejiang, 310009	Zhejiang Province	0571-87925588
175	Zhejiang Branch	Securities brokerage branch at, Laodong Road, Huzhou	Rooms 1817, 1818 and 1819, Longding Building, Dongwu International Plaza, No. 567 Laodong Road, Aishan Subdistrict, Wuxing District, Huzhou, Zhejiang, 313000	Zhejiang Province	0572-2795525
176	Zhejiang Branch	Securities brokerage branch at Binhong Road, Jinhua	Floor 1-2, Kexin Building, No. 959 Binhong Road, Wucheng District, Jinhua, Zhejiang, 321000	Zhejiang Province	0579-82398306
177	Zhejiang Branch	Securities brokerage branch at Dengta Street, Lishui	Rooms 101 & 201, No. 129 Dengta Street, Liandu District, Lishui, Zhejiang, 323000	Zhejiang Province	0578-2538888
178	Zhejiang Branch	Securities brokerage branch at Baohua Street, Ningbo	No. 17 & 21, Baohua Street, Yinzhou District, Ningbo, Zhejiang, 315100	Zhejiang Province	0574-87953510
179	Zhejiang Branch	Securities brokerage branch at Xinqi, Beilun District, Ningbo	No. 945-2, Building 22, No. 945 Minshan Road, Xinqi Subdistrict, Beilun District, Ningbo, Zhejiang, 315800	Zhejiang Province	0574-86884305
180	Zhejiang Branch	Securities brokerage branch at Caihong North Road, Ningbo	Rooms 20-3 & 20-4, No. 48 Caihong North Road, Yinzhou District, Ningbo, Zhejiang, 315040	Zhejiang Province	0574-87982629
181	Zhejiang Branch	Securities brokerage branch at Zhongshan East Road, Fenghua, Ningbo	Room 201, No. 461 Zhongshan East Road, Fenghua District, Ningbo, Zhejiang, 315500	Zhejiang Province	0574-88516410
182	Zhejiang Branch	Securities brokerage branch at Heyi Road, Ningbo	Shops 19-1 & 19-2, No.168 Heyi Road, Haishu District, Ningbo, Zhejiang, 315000	Zhejiang Province	0574-87276884

APPENDIX INFORMATION DISCLOSURE OF SECURITIES COMPANIES

Number	Branch	Securities brokerage branch	Domicile (business address)	Province (autonomous region, municipality) of its location	Customer service or complaint hotline
183	Zhejiang Branch	Securities brokerage branch at Wantou Road, Ningbo	Rooms 8-1 & 8-5, No.428 Wantou Road, Jiangbei District, Ningbo, Zhejiang, 315020	Zhejiang Province	0574-87666303
184	Zhejiang Branch	Securities brokerage branch at Jiefang South Road, Ningbo	No. 67-1 Jiefang South Road, Haishu District, Ningbo, Zhejiang, 315010	Zhejiang Province	0574-83895525
185	Zhejiang Branch	Securities brokerage branch at Liuting Street, Ningbo	No. 225, Liuting Street, Rooms 10-2-2 and 10-3, No. 66 Changchun Road, Room 1-4-7, Building 043, No. 54, 56, 58, 60, 62, 64 Changchun Road, Haishu District, Ningbo, Zhejiang, 315000	Zhejiang Province	0574-87283820
186	Zhejiang Branch	Securities brokerage branch at Qianhu North Road, Ningbo	No. 946 Qianhu North Road, Yinzhou District, Ningbo, Zhejiang, 315100	Zhejiang Province	0574-88214052
187	Zhejiang Branch	Securities brokerage branch at Yongjiang Avenue, Ningbo	Rooms 13-4, 37-1-1, 37-1-3 & 37-1-4, Building 001, No. 188 Yongjiang Avenue, Yinzhou District, Ningbo, Zhejiang, 315000	Zhejiang Province	0574-87885524
188	Zhejiang Branch	Securities brokerage branch at Yuesheng Road, Ningbo	No. 21-6, 21-7, 21-8, 21-9, 21-10, 21-11, Building 007, No. 359 Yuesheng Road and No. 1-9, Building 007, No. 361-363 Yuesheng Road, Yinzhou District, Ningbo, Zhejiang, 315000	Zhejiang Province	0574-87529633
189	Zhejiang Branch	Securities brokerage branch at Chengguan, Zhenhai, Ningbo	Room 1-17, No. 251 Chezhan Road, Room 3-5, Room 3-6, Room 3-7 and Room 3-8, No. 66, Lane 88, Qiancongyuan Road, Zhaobaoshan Street, Zhenhai District, Ningbo, Zhejiang, 315200	Zhejiang Province	0574-86261936
190	Zhejiang Branch	Securities brokerage branch at Minsheng Road, Ninghai	No. 558-1 Taoyuan Street, Ninghai County, Ningbo, Zhejiang, 315600	Zhejiang Province	0574-65567368
191	Zhejiang Branch	Securities brokerage branch at Wansong East Road, Ruian	Level 2, No. 170 & Levels 1-2, No. 172 Wansong East Road, Anyang Subdistrict, Ruian, Wenzhou, Zhejiang, 325200	Zhejiang Province	0577-66875987
192	Zhejiang Branch	Securities brokerage branch at Jinkeqiao Avenue, Keqiao, Shaoxing	Room 708, Building 16, World Trade Center (South District), Keqiao District, Shaoxing, Zhejiang, 312030	Zhejiang Province	0575-81167800
193	Zhejiang Branch	Securities brokerage branch at Wangchong Road, Shangyu District, Shaoxing	No. 699 Wangchong Road, Baiguan Subdistrict, Shangyu District, Shaoxing, Zhejiang, 312300	Zhejiang Province	0575-82195525
194	Zhejiang Branch	Securities brokerage branch at Shengli East Road, Shaoxing	Room 103-2, No.408 & Room 203-1, No.410 Shengli East Road, Shaoxing, Zhejiang, 312000	Zhejiang Province	0575-85148800
195	Zhejiang Branch	Securities brokerage branch at Guanhe South Road, Shengzhou	No. 369-101, Guanhe South Road, Sanjiang Subdistrict, Shengzhou, Shaoxing, Zhejiang, 312400	Zhejiang Province	0575-81391290

APPENDIX INFORMATION DISCLOSURE OF SECURITIES COMPANIES

Number	Branch	Securities brokerage branch	Domicile (business address)	Province (autonomous region, municipality) of its location	Customer service or complaint hotline
196	Zhejiang Branch	Securities brokerage branch at Shifu Avenue, Taizhou	Floor 1, No. 59 Taizhou Shifu Avenue, Baiyun Subdistrict, Taizhou Bay New District, Taizhou, Zhejiang, 318000	Zhejiang Province	0576-88537978
197	Zhejiang Branch	Securities brokerage branch at Shifu Road, Wenzhou	(Part of) Rooms 104, 105 and 106, Building 1, Xinyi Building, No. 588 – 590, Shifu Road, Lucheng District, Wenzhou, Zhejiang, 325000	Zhejiang Province	0577-88900366
198	Zhejiang Branch	Securities brokerage branch at Danhe East Road, Xiangshan County	Foyer at 1st Floor and 2nd Floor, No. 901 Danhe East Road, Dandong Subdistrict, Xiangshan County, Ningbo, Zhejiang, 315700	Zhejiang Province	0574-65730271
199	Zhejiang Branch	Securities brokerage branch at Nanlei South Road, Yuyao	Rooms 701, 1701 & 1702, Chamber of Commerce Building, No. 2 Nanlei South Road, Yuyao, Zhejiang, 315400	Zhejiang Province	0574-62855112
200	Chongqing Branch	Securities brokerage branch at Changling North Road, Guiyang	No.1, 25/F, Unit 1, Building 3, West Commercial Zone of Financial City, Area B of Zhongtian Exhibition City, Changling North Road, Guanshanhu District, Guiyang, Guizhou, 550081	Guizhou Province	0851-83852751
201	Chongqing Branch	Securities brokerage branch at Renmin Middle Road, Kunming	No. 26 Renmin Middle Road, Wuhua District, Kunming, Yunnan, 650021	Yunnan Province	0871-63183840
202	Chongqing Branch	Securities brokerage branch at Cuifeng West Road, Qujing	No. 1-77 Cuifeng West Road, Economic Development Zone, Qujing, Yunnan, 655000	Yunnan Province	0874-3137888
203	Chongqing Branch	Securities brokerage branch at Beixia West Road, Chongqing	2-2, No. 15 Beixia West Road, Beibei District, Chongqing, 400700	Chongqing	023-60306600
204	Chongqing Branch	Securities brokerage branch at Caifu Avenue, Chongqing	10-1, 10-2 & 10-3, No. 2 Caifu Avenue, Yubei District, Chongqing, 401120	Chongqing	023-66294198
205	Chongqing Branch	Securities brokerage branch at Dapingzheng Street, Chongqing	Floors 2 & 3, Tianhai Building, No. 108 Dapingzheng Street, Yuzhong District, Chongqing, 400042	Chongqing	023-68808572
206	Chongqing Branch	Securities brokerage branch at Jinchang Road, Chongqing	1-2, Building 28, No. 7 Jinchang Road, New North Zone, Chongqing, 401120	Chongqing	023-65866354
207	Chongqing Branch	Securities brokerage branch at Lijiatuo, Chongqing	No. 5, Mawangpingzheng Street, Lijiatuo, Banan District, Chongqing, 400054	Chongqing	023-62566718
208	Chongqing Branch	Securities brokerage branch at Minquan Road, Chongqing	6th Floor, Unit 1, Hejingjurong Plaza, No. 58 Minquan Road, Yuzhong District, Chongqing, 400010	Chongqing	023-63711970
209	Chongqing Branch	Securities brokerage branch at Yongchuan, Chongqing	3D-1 and 3D-3, Building 3, No. 918, Middle Section, Yuxi Avenue, Yongchuan District, Chongqing, 402160	Chongqing	023-49828717
210	Chongqing Branch	Securities brokerage branch at Shanghai Road, Zunyi	Room 11-1, Building A, Longquan Ivy International Garden, Shanghai Road, Huichuan District, Zunyi, Guizhou, 563000	Guizhou Province	0851-28258328
211	Branch directly under the headquarters	Securities brokerage branch at Kaixuan Road, Changning District, Shanghai	Room 301, Building 1, No. 399 Kaixuan Road, Changning District, Shanghai, 200050	Shanghai	021-62160279