

Significant Events

Performance of Undertakings

Undertakings of the Shareholders, related parties, acquirer of the Company and the Company made or subsisting during the Reporting Period

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

Background of undertaking	Type of undertaking	Undertaking party	Contents of undertaking	Time of undertaking	Any term for performance	Term of validity of undertaking	Whether timely and strictly performed
Undertakings in the report on changes in equity	Others	CITIC Financial Holdings	<ol style="list-style-type: none"> Maintaining the business independence of the Company CITIC Financial Holdings shall not unlawfully interfere with the normal operating activities of the Company. CITIC Financial Holdings shall minimize the related party transactions between CITIC Financial Holdings and other enterprises controlled by CITIC Financial Holdings and the Company; in case of an inevitable related party transaction, an agreement shall be signed in accordance with the law and necessary procedures shall be performed in accordance with relevant laws and regulations. Maintaining the asset independence of the Company CITIC Financial Holdings shall not misappropriate, in violation of regulations, the assets, funds and other resources of the Company or its controlled enterprises through CITIC Financial Holdings itself or its controlled affiliates. 	June 2022	No	The undertaking shall remain in force for a long term commencing from the date of CITIC Financial Holdings' acquisition of the equity interest of the Company in 2023.	Yes

Background of undertaking	Type of undertaking	Undertaking party	Contents of undertaking	Time of undertaking	Any term for performance	Term of validity of undertaking	Whether timely and strictly performed
Undertakings in the report on changes in equity	Others	CITIC Financial Holdings	<p>3. Maintaining the personnel independence of the Company CITIC Financial Holdings shall continue to maintain the independence of the Company's Senior Management and Financial Staff. CITIC Financial Holdings shall ensure and maintain the integrity of the Company's labor, personnel, salary and social security management system.</p> <p>4. Maintaining the financial independence of the Company CITIC Financial Holdings warrant the independence of the Financial Accounting Department of the Company and its establishment of an independent accounting system and financial management system, and will set up Independent Financial Department to be responsible for the specific operations of relevant businesses. The Company shall maintain segregated bank accounts, and does not share the bank accounts with CITIC Financial Holdings and other enterprises controlled by CITIC Financial Holdings. The Financial Staff of the Company shall not hold part-time positions in CITIC Financial Holdings and other enterprises controlled by CITIC Financial Holdings. The Company shall pay taxes independently in accordance with the law. The Company shall make independent financial decisions, and CITIC Financial Holdings shall not interfere with the capital use of the Company in violation of laws and regulations.</p>	June 2022	No	The undertaking shall remain in force for a long term commencing from the date of CITIC Financial Holdings' acquisition of the equity interest of the Company in 2023.	Yes

Background of undertaking	Type of undertaking	Undertaking party	Contents of undertaking	Time of undertaking	Any term for performance	Term of validity of undertaking	Whether timely and strictly performed
Undertakings in the report on changes in equity	Others	CITIC Financial Holdings	5. Maintaining the institutional independence of the Company CITIC Financial Holdings shall ensure that the Company will operate independently from the institutions of CITIC Financial Holdings and other enterprises controlled by CITIC Financial Holdings. CITIC Financial Holdings warrants that the Company can maintain a sound corporate governance structure as a joint stock company. The general meeting, the Board and functional departments of the Company shall exercise their functions and powers independently in accordance with laws, regulations and the Articles of Association of the Company, and there shall be no institutional confusion with the functional departments of other enterprises controlled by CITIC Financial Holdings. CITIC Financial Holdings shall be liable for compensation for any loss caused to the listed company as a result of its failure to perform the above-mentioned undertakings.	June 2022	No	The undertaking shall remain in force for a long term commencing from the date of CITIC Financial Holdings' acquisition of the equity interest of the Company in 2023.	Yes

Background of undertaking	Type of undertaking	Undertaking party	Contents of undertaking	Time of undertaking	Any term for performance	Term of validity of undertaking	Whether timely and strictly performed
Undertakings in the report on changes in equity	Resolving horizontal competition	CITIC Financial Holdings	<ol style="list-style-type: none"> CITIC Financial Holdings and the enterprises controlled by CITIC Financial Holdings shall not, in any manner, directly or indirectly engage in any business or operating activity that is in substantial competition with the principal business engaged in by the listed company and its subsidiaries. CITIC Financial Holdings shall not use its position as the largest Shareholder of the listed company to seek illegitimate interests or to jeopardize the interests of the listed company and its minority Shareholders. The above-mentioned undertakings shall remain in force during the period in which CITIC Financial Holdings is the largest Shareholder of the listed company. CITIC Financial Holdings shall be liable for compensation for any loss caused to the listed company as a result of its failure to perform the above-mentioned undertakings. 	June 2022	No	The undertaking shall remain in force for a long term commencing from the date of CITIC Financial Holdings' acquisition of the equity interest of the Company in 2023.	Yes

Background of undertaking	Type of undertaking	Undertaking party	Contents of undertaking	Time of undertaking	Any term for performance	Term of validity of undertaking	Whether timely and strictly performed
Undertakings in the report on changes in equity	Resolving related party transactions	CITIC Financial Holdings	1. CITIC Financial Holdings and its controlled enterprises shall continue to regulate related party transactions with the Company and its subsidiaries in accordance with relevant laws and regulations and the Administrative Measures on Related Party Transactions of the Company. In the event of necessary and inevitable related party transactions, CITIC Financial Holdings and its controlled enterprises shall enter into agreements with the Company and its subsidiaries in accordance with the principles of fairness, impartiality and openness and the law, and perform legal procedures to ensure the fairness of the prices of related party transactions.	June 2022	No	The undertaking shall remain in force for a long term commencing from the date of CITIC Financial Holdings' acquisition of the equity interest of the Company in 2023.	Yes

Background of undertaking	Type of undertaking	Undertaking party	Contents of undertaking	Time of undertaking	Any term for performance	Term of validity of undertaking	Whether timely and strictly performed
Undertakings in the report on changes in equity	Resolving related party transactions	CITIC Financial Holdings	2. CITIC Financial Holdings warrants that it will exercise relevant Shareholders' rights and assume corresponding obligations in accordance with relevant laws and regulations and the Articles of Association of the Company and other requirements in relation to internal control system. It shall not use its position as a Shareholder to seek illegitimate interests, or illegally transfer funds and profits of the Company and its subsidiaries through related party transactions, or maliciously jeopardize the legitimate rights and interests of other Shareholders of the Company by means of related party transactions. CITIC Financial Holdings shall be liable for compensation for any loss caused to the listed company as a result of its failure to perform the above-mentioned undertakings.	June 2022	No	The undertaking shall remain in force for a long term commencing from the date of CITIC Financial Holdings' acquisition of the equity interest of the Company in 2023.	Yes

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

Background of undertaking	Type of undertaking	Undertaking party	Contents of undertaking	Time of undertaking	Any term for performance	Term of validity of undertaking	Whether timely and strictly performed
Undertaking in relation to asset restructuring	Others	CITIC Corporation Limited	3. Maintaining the personnel independence of the Company CITIC Corporation Limited warrants that the President, the Chief Financial Officer, the Board Secretary and other members of the Senior Management of the Company will not hold other positions other than directors and supervisors in or receive remuneration from CITIC Corporation Limited and/or other enterprises controlled by CITIC Corporation Limited. CITIC Corporation Limited shall ensure and maintain the integrity of the Company's labor, personnel, salary and social security management system.	March 2019	No	The undertaking shall remain in force for a long term commencing from the Company's acquisition of assets by issuance of Shares in 2019.	Yes

Background of undertaking	Type of undertaking	Undertaking party	Contents of undertaking	Time of undertaking	Any term for performance	Term of validity of undertaking	Whether timely and strictly performed
Undertaking in relation to asset restructuring	Others	CITIC Corporation Limited	4. Maintaining the financial independence of the Company CITIC Corporation Limited warrants the independence of the financial accounting department of the Company and its establishment of an independent accounting system and financial management system, and will set up an independent financial department to be responsible for the specific operations of relevant businesses. The Company shall maintain segregated bank accounts, and shall not share the bank accounts with CITIC Corporation Limited and other enterprises controlled by CITIC Corporation Limited. The financial staff of the Company shall not hold part-time positions in CITIC Corporation Limited and other enterprises controlled by CITIC Corporation Limited. The Company shall pay taxes independently in accordance with the law. The Company will make independent financial decisions, and CITIC Corporation Limited shall not interfere with the capital use of the Company in violation of laws and regulations.	March 2019	No	The undertaking shall remain in force for a long term commencing from the Company's acquisition of assets by issuance of Shares in 2019.	Yes

Background of undertaking	Type of undertaking	Undertaking party	Contents of undertaking	Time of undertaking	Any term for performance	Term of validity of undertaking	Whether timely and strictly performed
Undertaking in relation to asset restructuring	Others	CITIC Corporation Limited	5. Maintaining the institutional independence of the Company CITIC Corporation Limited shall ensure that the Company will operate independently from the institutions of CITIC Corporation Limited and other enterprises controlled by CITIC Corporation Limited. CITIC Corporation Limited warrants that the Company can maintain a sound corporate governance structure as a joint stock company. The general meeting, the Board and functional departments of the Company shall exercise their functions and powers independently in accordance with laws, regulations and the Articles of Association of the Company, and there shall be no institutional confusion with the functional departments of other enterprises controlled by CITIC Corporation Limited.	March 2019	No	The undertaking shall remain in force for a long term commencing from the Company's acquisition of assets by issuance of Shares in 2019.	Yes

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

Background of undertaking	Type of undertaking	Undertaking party	Contents of undertaking	Time of undertaking	Any term for performance	Term of validity of undertaking	Whether timely and strictly performed
Undertaking in relation to asset restructuring	Others	Yuexiu Capital, Guangzhou Yuexiu Capital	3. Maintaining the personnel independence of the Company Yuexiu Capital and Guangzhou Yuexiu Capital warrant that the President, the Vice President, the Chief Financial Officer, the Board Secretary and other members of the Senior Management of the Company will not hold other positions other than directors and supervisors in or receive remuneration from Yuexiu Capital, Guangzhou Yuexiu Capital and/or other affiliates controlled by them. Yuexiu Capital and Guangzhou Yuexiu Capital will ensure and maintain the integrity of the Company's labor, personnel, salary and social security management system.	March 2019	No	The undertaking shall remain in force for a long term commencing from the Company's acquisition of assets by issuance of Shares in 2019.	Yes

Background of undertaking	Type of undertaking	Undertaking party	Contents of undertaking	Time of undertaking	Any term for performance	Term of validity of undertaking	Whether timely and strictly performed
Undertaking in relation to asset restructuring	Others	Yuexiu Capital, Guangzhou Yuexiu Capital	4. Maintaining the financial independence of the Company Yuexiu Capital and Guangzhou Yuexiu Capital warrant that they will not interfere with the independence of the financial accounting department of the Company and its establishment of an independent accounting system and financial management system, and will set up an independent financial department to be responsible for the specific operations of relevant businesses. The Company shall maintain segregated bank accounts, and does not share the bank accounts with Yuexiu Capital, Guangzhou Yuexiu Capital and other affiliates controlled by them. The financial staff of the Company shall not hold part-time positions in Yuexiu Capital, Guangzhou Yuexiu Capital and other enterprises controlled by them. The Company shall pay taxes independently in accordance with laws. The Company shall make independent financial decisions, and Yuexiu Capital and Guangzhou Yuexiu Capital shall not interfere with the capital use of the Company in violation of laws and regulations.	March 2019	No	The undertaking shall remain in force for a long term commencing from the Company's acquisition of assets by issuance of Shares in 2019.	Yes

Background of undertaking	Type of undertaking	Undertaking party	Contents of undertaking	Time of undertaking	Any term for performance	Term of validity of undertaking	Whether timely and strictly performed
Undertaking in relation to asset restructuring	Others	Yuexiu Capital, Guangzhou Yuexiu Capital	5. Maintaining the institutional independence of the Company Yuexiu Capital and Guangzhou Yuexiu Capital shall ensure that the Company will operate independently from the institutions of Yuexiu Capital, Guangzhou Yuexiu Capital and other enterprises controlled by them. Yuexiu Capital and Guangzhou Yuexiu Capital shall supervise and support the Company to maintain a sound corporate governance structure as a joint stock company. The general meeting, the Board and functional departments of the Company shall exercise their functions and powers independently in accordance with laws, regulations and the Articles of Association of the Company, and there is no subordinate relationship with the functional departments of other affiliates controlled by Yuexiu Capital and Guangzhou Yuexiu Capital.	March 2019	No	The undertaking shall remain in force for a long term commencing from the Company's acquisition of assets by issuance of Shares in 2019.	Yes

Background of undertaking	Type of undertaking	Undertaking party	Contents of undertaking	Time of undertaking	Any term for performance	Term of validity of undertaking	Whether timely and strictly performed
Undertaking in relation to asset restructuring	Resolving related party transactions	CITIC Corporation Limited	1. CITIC Corporation Limited and its controlled enterprises shall continue to regulate related party transactions with the Company and its subsidiaries in accordance with relevant laws and regulations and the Administrative Measures on Related Party Transactions of the Company. In the event of necessary and inevitable related party transactions, CITIC Corporation Limited and its controlled enterprises shall enter into agreements with the Company and its subsidiaries in accordance with the principles of fairness, impartiality and openness and laws, and perform legal procedures to ensure the fairness of the prices of related party transactions.	March 2019	No	The undertaking shall remain in force for a long term commencing from the Company's acquisition of assets by issuance of Shares in 2019.	Yes

Background of undertaking	Type of undertaking	Undertaking party	Contents of undertaking	Time of undertaking	Any term for performance	Term of validity of undertaking	Whether timely and strictly performed
Undertaking in relation to asset restructuring	Resolving related party transactions	CITIC Corporation Limited	2. CITIC Corporation Limited warrants that it will exercise relevant Shareholders' rights and assume corresponding obligations in accordance with relevant laws and regulations and the Articles of Association of the Company and other requirements in relation to internal control system. It shall not use its position as a Shareholder to seek illegitimate interests, or illegally transfer funds and profits of the Company and its subsidiaries through related party transactions, or maliciously jeopardize the legitimate rights and interests of other Shareholders of the Company by means of related party transactions.	March 2019	No	The undertaking shall remain in force for a long term commencing from the Company's acquisition of assets by issuance of Shares in 2019.	Yes

Background of undertaking	Type of undertaking	Undertaking party	Contents of undertaking	Time of undertaking	Any term for performance	Term of validity of undertaking	Whether timely and strictly performed
Undertaking in relation to asset restructuring	Resolving related party transactions	Yuexiu Capital, Guangzhou Yuexiu Capital	1. Upon the completion of this transaction, Yuexiu Capital, Guangzhou Yuexiu Capital and their controlled enterprises shall minimize the related party transactions with the Company and its subsidiaries as much as possible. In the event of necessary and inevitable related party transactions, Yuexiu Capital, Guangzhou Yuexiu Capital and their controlled enterprises shall enter into agreements with the Company and its subsidiaries in accordance with the principles of fairness, impartiality and openness and the law, and perform legal procedures to ensure the fairness of the prices of related party transactions.	March 2019	No	The undertaking shall remain in force for a long term commencing from the Company's acquisition of assets by issuance of Shares in 2019.	Yes

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

Background of undertaking	Type of undertaking	Undertaking party	Contents of undertaking	Time of undertaking	Any term for performance	Term of validity of undertaking	Whether timely and strictly performed
Undertaking in relation to asset restructuring	Resolving horizontal competition	The Company	Upon the completion of this transaction, Guangzhou Securities will become a wholly-owned subsidiary directly or indirectly held by the Company, and its existing business may have conflicts of interest and compete with the business of the Company and its controlled subsidiaries. The Company undertakes to integrate its assets and businesses within five years upon the completion of this transaction, so as to resolve the possible conflicts of interest and competition between the parent and its subsidiaries in compliance with relevant laws, regulations and regulatory requirements.	March 2019	Yes	The Company shall resolve horizontal competition within 5 years from the date of the Company's holding of Guangzhou Securities.	Yes
	Others	CITIC Corporation Limited	<ol style="list-style-type: none"> Not to interfere with the operation and management of the Company beyond its authority, or encroach on the interests of the Company; If the violation of the abovementioned undertakings causes losses to the Company, the warrantor shall be liable for compensation in accordance with the law. 	March 2019	No	The undertaking shall remain in force for a long term commencing from the Company's acquisition of assets by issuance of Shares in 2019.	Yes

Background of undertaking	Type of undertaking	Undertaking party	Contents of undertaking	Time of undertaking	Any term for performance	Term of validity of undertaking	Whether timely and strictly performed
Undertaking in respect of IPO	Resolving horizontal competition	CITIC Group. Since CITIC Group has transferred all the Shares held by it to CITIC Corporation Limited, the above undertaking is taken up by CITIC Corporation Limited.	Undertaking that there did not exist and it will not establish any new companies engaging in securities business. In respect of those businesses which are the same or similar as the securities company engaged by banking and trust investment businesses, our Company can make adequate disclosure of such business; undertaking that it will not misuse its Shareholder position to act in the detriment of interests of the Company and other Shareholders.	December 2002	No	The undertaking shall remain in force for a long term commencing from the initial public offering of A Shares of the Company in 2002.	Yes

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

Appointment or Termination of Service of Accounting Firms

In RMB ten thousand

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

In RMB ten thousand

	Name	Remuneration
Accounting firm for internal control audit	KPMG Huazhen	43

Explanation on Appointment or Termination of Service of Accounting Firms

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

Change of Accounting Firms in the preceding three years

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

Litigation and Arbitration

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

On 9 April 2025, CITIC Securities South China received litigation materials from the Shijiazhuang Intermediate People's Court of Hebei Province ("**Shijiazhuang Intermediate Court**"). 11 plaintiffs including Wu Caiquan filed a securities false statement lawsuit, requesting compensation for their investment losses from Dongxu Optoelectronics Technology Co., Ltd., with 36 other defendants including Dongxu Group Co., Ltd. and CITIC Securities South China jointly liable for compensation. The total litigation amount is RMB1,828,167.34. On 3 December 2025, CITIC Securities South China received the Civil Ruling from the Hebei Provincial High People's Court ("**Hebei High Court**"), which confirmed that the case shall be tried under the ordinary representative proceedings and whose claims are of the same type as those in this case. The case has not yet been heard in court. This case involves disputes arising from projects undertaken by Guangzhou Securities prior to its acquisition by the Company. All potential losses associated with the case were fully considered before the acquisition closing, and the risk of future potential losses to the Company and CITIC Securities South China is minimal. For further details, please see the Company's announcement dated 4 December 2025.

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

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

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

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

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

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

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

On 17 January 2025, the Shenzhen Securities Regulatory Bureau issued the Decision on Measures of Issuing a Warning Letter to CITIC Securities Company Limited ([2025] No. 13) (《關於對中信証券股份有限公司採取出具警示函措施的決定》([2025]13號)). The Shenzhen Securities Regulatory Bureau pointed out that the Company had deficiencies in managing transactions to prevent margin financing customers from “circumventing the margin rules to cash out”, and that the Company’s measures for identifying and resolving existing risks as well as controlling incremental risks were inadequate. The Company has conscientiously implemented rectification on the issues raised by the Shenzhen Securities Regulatory Bureau and has submitted a rectification report.

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

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

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

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

During the Reporting Period, the Company was not subject to investigation for suspected criminal liability. None of the Company's largest Shareholder, Directors or Senior Management was subject to enforcement actions for suspected criminal liability; none of the Company, the Company's largest Shareholder, Directors or Senior Management was subject to criminal punishments, none of cases of the Company being investigated by the CSRC for suspected violations of laws and regulations, or receiving administrative penalties from the CSRC, or receiving major administrative penalties from other competent authorities; none of the Company's largest Shareholder, Directors or Senior Management was retained by disciplinary inspection authorities for suspected serious incompliance of disciplines and laws or duty-related crime, which may affect the performance of duty and none of the Company's Directors or Senior Management was subject to enforcement actions by other competent authorities for suspected incompliance of laws and regulations, which may affect the performance of duties; none of the Company's largest Shareholder, Directors or Senior Management was subject to administrative supervision measures by the CSRC or disciplinary sanctions by the stock exchange.

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

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

Material Related Party Transactions/Non-exempt Connected Transactions

Related party transactions in relation to day-to-day operation/non-exempt continuing connected transactions

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

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

Background

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

Based on the analysis of the types and basic contents of existing and possible ongoing related party/connected transactions between the Group and CITIC Group and its subsidiaries and associates, the Group delineated the nature of such transactions and classified into three major categories, namely securities and financial products transactions and services, miscellaneous services and property leasing. Since the Company's H Shares were listed in 2011, upon the approval of the general meeting and the Board, the Company and CITIC Group renewed the Securities and Financial Products Transactions and Services Framework Agreement, the Miscellaneous Services Framework Agreement and the Property Leasing Framework Agreement on a regular basis, to reach an agreement on the contents of the day-to-day related party/continuing connected transactions thereunder and set respective annual caps for the transaction amount.

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

Securities and Financial Products Transactions and Services Framework Agreement

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

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

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

In RMB ten thousand

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

Significant Events

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

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

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

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

Miscellaneous Services Framework Agreement

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

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

In RMB ten thousand

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

Property Leasing Framework Agreement

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

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

In RMB ten thousand

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

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

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

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

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

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

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

Related party transactions with other related parties under the SSE Listing Rules

During the Reporting Period, the Company conducted related party transactions in strict compliance with the Resolution on Estimation of Related Party/Continuing Connected Transactions Contemplated in the Ordinary Course of Business of the Company in 2025 as considered and approved at the 2024 Annual General Meeting. Details of the implementation are as follows:

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

In RMB ten thousand

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

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

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

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

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

In RMB ten thousand

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

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

Related party credits and debts

In RMB

Related party	Related party relationship	Provision of funds to the related party			Provision of funds by the related party to listed companies		
		Balance at the beginning of the Reporting Period	Amount incurred	Balance at the end of the Reporting Period	Balance at the beginning of the Reporting Period	Amount incurred	Balance at the end of the Reporting Period
Subsidiaries of CITIC Group	Subsidiaries of Shareholders	106,057,114.38	1,717,205.23	107,774,319.61	53,167,879.95	30,845,154.96	84,013,034.91
Guangzhou Yuexiu Capital	Non-controlling Shareholder	-	-	-	3,628,321.91	36,503.89	3,664,825.80
Total		106,057,114.38	1,717,205.23	107,774,319.61	56,796,201.86	30,881,658.85	87,677,860.71
Causes of the related party credits and debts		Primarily include advance payments, deposits receivable/payable, customer service fee and guarantees incurred with the above-mentioned related parties					
Impact of related party credits and debts on the Company		No adverse impact					

Other related party/connected transactions

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

Resolution(s) of special meetings of independent Directors and Related Party Transactions Control Committee

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

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

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

Guarantees

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

Guarantees provided by the Company

According to the resolution approved at the general meeting, and upon deliberation by the authorized working group, the Company provided an unconditional and irrevocable guarantee on a joint and several basis for repayment obligations under each batch of notes to be issued pursuant to an overseas medium-term notes program set up by CITIC Securities Finance MTN, an indirect wholly-owned subsidiary of the Company. The scope of the guarantee includes the principal, interest and other contingent account payables of overseas notes. As at the end of the Reporting Period, the aggregate balance of existing notes under the above-mentioned medium-term notes program was US\$97 million.

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

Pursuant to the resolution of the general meeting of the Company and with the approval of regulatory authorities, the Company provided a total of RMB5.0 billion in net capital guarantees for CITIC Securities AM in 2023. As at the end of the Reporting Period, the balance of such guarantee was RMB2.5 billion. Pursuant to the resolution of the Board and with the approval of regulatory authorities, the Company provided a total of RMB6.0 billion in net capital guarantees for CITIC Securities South China in 2024. As at the end of the Reporting Period, the balance of such guarantee was RMB6.0 billion.

Guarantees provided by subsidiaries

During the Reporting Period, among all the subsidiaries of the Company, CSI had provided guarantees. All those guarantees were provided by CSI and its subsidiaries in favour of consolidated subsidiaries of the Company for business operations, which mainly included loan guarantees and guarantees for medium-term notes, etc. The balance of the above-mentioned guarantee was approximately RMB190,523 million as at the end of the Reporting Period.

The above-mentioned debt guarantees directly or indirectly provided to guaranteed parties with a gearing ratio of more than 70% amounted to RMB193,681 million, all of which were guarantees provided by the Company and its overseas subsidiaries to consolidated subsidiaries of the Company to meet their needs of business operations. Among them, CLSA B.V. provided a guarantee of maximum US\$100 million, which was entirely included in debt guarantees directly or indirectly provided to guaranteed parties with a gearing ratio of more than 70% as no allocation among guaranteed parties, to 11 consolidated subsidiaries, eight of which had their gearing ratios of more than 70% as at the end of the Reporting Period.

In addition, CSI and its subsidiaries have issued guarantees for various International Swaps and Derivatives Association agreements (“**ISDA**”), Global Master Repurchase agreements (“**GMRA**”), Global Master Securities Lending agreements (“**GMSLA**”) and Broker-Dealer agreements, some of which are unlimited guarantees during continuing operation of the Guarantor. The above-mentioned unlimited guarantees have been issued in accordance with normal practices in the international banking industry and capital market, which allow the banks and other financial institutions trading with CSI, CLSA B.V. and their subsidiaries to assume large market trading volume and fluctuating demands, therefore ensuring CSI, CLSA B.V. and their subsidiaries are not unnecessarily constrained in the normal course of business.

Other Matters

Changes to the Branches

The Company

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

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

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

CITIC Securities Shandong

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

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

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

CITIC Futures

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

No.	Original name of branches	Current name of branches	Address after relocation
1	Hebei Branch Office	Hebei Branch Office	Room 2-1501&1502, Xinhua Insurance Building, No. 60-1, Yuhua East Road, Qiaoxi District, Shijiazhuang City, Hebei Province
2	Ningxia Branch Office	Ningxia Branch Office	Room 301, Commercial Building, No. 16 (formerly Room B4), Yuehai New World, east of Yinjiaqu Street and south of Zhenshui Road, Jinfeng District, Yinchuan City, Ningxia
3	Wenzhou Securities Outlet	Wenzhou Securities Outlet	Room 906, Fortune Center, No. 577 Chezhan Avenue, Lucheng District, Wenzhou City, Zhejiang Province
4	Wuhu Branch Office	Anhui Branch Office	Room 803, Block A, Heli Building, No. 9 Wangjiang West Road, Shushan District, Hefei City, Anhui Province

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

CITIC Securities South China

During the Reporting Period, CITIC Securities South China dissolved Jiangmen Yingbin Avenue Securities Outlet and renamed the Huizhou Huishadi 2nd Road Securities Outlet as Huizhou Branch Office. As at the end of the Reporting Period, CITIC Securities South China had ten branch offices and 41 securities outlets.

CSI

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

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

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

Jintong Securities

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

Subsequent Progress of Subject Matter

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

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