(GDR under the Symbol: HTSC)

THIRD QUARTERLY REPORT OF 2025

The Board of Directors of the Company is pleased to announce the unaudited financial information of the Company and its subsidiaries for the third quarter ended September 30, 2025, prepared in accordance with the China Accounting Standards for Business Enterprises. This announcement is made pursuant to the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and Rules 13.09(2) and 13.10B of the Listing Rules.

This announcement contains the Chinese original version and English translation of the "Huatai Securities Co., Ltd. Third Quarterly Report of 2025" as published on the website of the Shanghai Stock Exchange, and is provided for your reference only. In case of discrepancy between the Chinese version and the English version, the Chinese version shall prevail.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires.

"Board" or "Board of Directors"	the board of directors of the Company
"Company"	a joint stock company incorporated in the People's Republic of China with limited liability under the corporate name 华泰证券股份有限公司(Huatai Securities Co., Ltd.), converted from our predecessor 华泰证券有限责任公司(Huatai Securities Limited Liability Company) on December 7, 2007, carrying on business in Hong Kong as "HTSC", and was registered as a registered non-Hong Kong company under Part 16 of the Companies Ordinance under the Chinese approved name of "華泰六八八六股份有限公司" and English name of "Huatai Securities Co., Ltd."; the H Shares of which have been listed on the main board of The Stock Exchange of Hong Kong Limited since June 1, 2015 (Stock Code: 6886); the A Shares of which have been listed on the Shanghai Stock Exchange since February 26, 2010 (Stock Code: 601688); the global depository receipts of which have been listed on the London Stock Exchange plc since June 2019 (Symbol: HTSC), unless the context otherwise requires, including its predecessor

"Director(s)"	the director(s) of the Company
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"PRC" or "State"	the People's Republic of China (excluding, for the purpose of this announcement, Hong Kong, Macau Special Administrative Region and Taiwan)
"RMB"	Renminbi, the lawful currency of the PRC, the basic unit of which is "yuan"
"Reporting Period"	July 1, 2025 to September 30, 2025
"%"	per cent.

Huatai Securities Co., Ltd.

October 30, 2025

HUATAI SECURITIES CO., LTD.
THIRD QUARTERLY REPORT OF 2025

CONTENTS

The Board and all Directors of the Company warrant that this announcement contains no false record, misleading statement or material omission, and assume legal liabilities to the authenticity, accuracy and completeness of the information contained herein.

IMPORTANT NOTICE

The Board, Directors and senior management of the Company warrant that the information in this quarterly report is true, accurate, complete and contains no false record, misleading statement or material omission, and assume individual and joint legal liabilities to the information contained herein.

The person in charge of the Company, person in charge of accounting, and person in charge of the accounting office of the Company (head of accounting department), hereby guarantee that the financial information contained in this quarterly report is true, accurate and complete.

Whether the third quarterly financial statements have been audited

□ Yes √ No

I. KEY FINANCIAL DATA

(I) Key accounting data and financial indicators

Unit: Yuan Currency: RMB

Items	The Reporting Period	The corresponding period of the previous year Before adjustment	The corresponding period of the previous year After adjustment	Change (%) for the Reporting Period as compared to the corresponding period of the previous year After adjustment	Beginning of the year to the end of the Reporting Period	The corresponding period of the previous year Before adjustment	The corresponding period of the previous year After adjustment	Change (%) for the beginning of the year to the end of the Reporting Period as compared to the corresponding period of the previous year After adjustment
Operating revenue	10,909,202,530.28	13,983,075,197.39	11,723,111,367.38	-6.94	27,128,624,208.94	31,424,089,883.66	24,103,077,504.86	12.55
Total profit	5,988,529,543.94	7,023,794,476.40	7,023,794,476.40	-14.74	14,513,371,219.53	12,599,921,698.51	12,599,921,698.51	15.19
Net profit attributable to the shareholders of the listed Company	5,183,366,071.06	7,210,611,150.55	7,210,611,150.55	-28.11	12,732,813,438.22	12,521,315,295.34	12,521,315,295.34	1.69
Net profit attributable to the shareholders of the listed Company excluding non-recurring gains or losses	5,183,570,760.19	1,060,244,585.22	1,060,244,585.22	388.90	12,639,313,599.12	6,318,527,459.85	6,318,527,459.85	100.04
Net cash flow generated from operating activities	N/A	N/A	N/A	N/A	10,538,470,486.57	94,884,599,451.43	94,884,599,451.43	-88.89
Basic earnings per share (RMB/share)	0.55	0.78	0.78	-29.49	1.35	1.33	1.33	1.50
Diluted earnings per share (RMB/share)	0.55	0.78	0.78	-29.49	1.35	1.33	1.33	1.50
Weighted average return on net assets (%)	2.91	4.41	4.41	Decreased by 1.50 percentage points	7.21	7.59	7.59	Decreased by 0.38 percentage point

	As of the end of the Reporting Period	As of the end of the previous year Before adjustment	As of the end of the previous year After adjustment	Change (%) as of the end of the Reporting Period as compared to the end of the previous year After adjustment
Total assets	1,025,849,025,691.01	814,270,493,580.79	814,270,493,580.79	25.98
Owners' equity attributable to the shareholders of the listed Company	205,409,452,564.66	191,673,901,895.57	191,673,901,895.57	7.17

Note: "Reporting Period" refers to the three-month period from the beginning of this quarter to the end of this quarter, the same below.

Reason for retrospective adjustment or restatement

In accordance with the relevant provisions of the Q&A on the Implementation of Accounting Treatment for Standard Warehouse Receipt Transactions issued by the Accounting Department of the Ministry of Finance, the Company changed its accounting policies from January 1, 2025, and retrospectively adjusted the financial statements for the same period in 2024 using the retrospective adjustment method. For details, please refer to the Announcement on Changes in Accounting Policies of Huatai Securities Co., Ltd. (Lin 2025-044) disclosed by the Company on August 30, 2025.

(II) Net Capital of the Parent Company and Risk Control Indicators

Unit: Yuan Currency: RMB

Items	As of the end of the Reporting Period	As of the end of the previous year
Net capital	95,524,992,946.88	94,142,061,443.95
Net assets	170,167,109,217.39	160,886,314,922.70
Risk coverage ratio (%)	357.03	431.31
Net capital/net assets (%)	56.14	58.51
Net capital/liabilities (%)	20.66	27.25
Net assets/liabilities (%)	36.80	46.57
Value of proprietary equity securities and derivatives/net capital (%)	49.86	26.98
Value of proprietary non-equity securities and derivatives/net capital (%)	309.94	254.96
Core net capital	68,684,992,946.88	69,102,061,443.95
Supplementary net capital	26,840,000,000.00	25,040,000,000.00
Total risk capital provision	26,755,198,975.79	21,827,122,976.54
Total on-balance and off-balance assets	519,995,138,591.36	423,654,826,307.64
Capital leverage ratio (%)	14.39	18.02
Liquidity coverage ratio (%)	226.12	260.99
Net stable funding ratio (%)	155.05	159.70

Notes:

1. During the Reporting Period, main risk control indicators of the Company such as net capital were all in line with the regulatory requirements, and there were no such circumstances where the risk control indicators violated the pre-warning standards or were not in compliance with the provided standards.

2. The net capital and related ratios as of the end of the previous year have been restated in accordance with the Provisions on the Calculation Standards for Risk Control Indicators of Securities Companies (CSRC Announcement [2024] No. 13) (《證券公司風險控制指標計算標準規定》(證監會公告[2024]13號)) and other relevant regulations.

(III) Items and amount of non-recurring gains or losses

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Items of non-recurring gains or losses	Amount for the Reporting Period	Amount from the beginning of the year to the end of the Reporting Period
Gains or losses on disposal of non-current assets, including the write-off of provision for asset impairment	3,112,359.07	3,728,756.40
Government grants included in current profit or loss (other than government grants which are closely related to the Company's normal operations, meet the requirements of state policies, granted based on fixed standards, and have continuous impact on the Company's profit or loss)	1,732,550.52	123,311,617.61
Other non-operating income and expenses apart from the aforesaid items	-4,542,126.87	-1,714,977.39
Other gains or losses items within the definition of extraordinary gains and losses	–	–
Less: Effect of income tax	507,471.85	31,825,557.52
Effect of minority interests (after tax)	–	–
Total	-204,689.13	93,499,839.10

The Company shall explain the reasons for identification of items not illustrated in the Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No. 1 – Non-recurring Gains or Losses as non-recurring gains or losses items with significant amount and classification of non-recurring gains or losses items illustrated in the Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No. 1 – Non-recurring Gains or Losses as recurring gains or losses items.

☐ Applicable √ Not applicable

(IV) Details and reasons for changes in key accounting data and financial indicators

√ Applicable □ Not applicable

Items	Change percentage (%)	Main reasons
Net profit attributable to the shareholders of the listed Company excluding non-recurring gains or losses_ during the Reporting Period	388.90	Mainly due to the increase in main business income during the Reporting Period
Net profit attributable to the shareholders of the listed Company excluding non-recurring gains or losses_from the beginning of the year to the end of the Reporting Period	100.04	Mainly due to the increase in main business income during the Reporting Period
Net cash flow from operating activities_from the beginning of the year to the end of the Reporting Period	-88.89	Mainly due to the increase in cash outflows from operating activities during the Reporting Period

During the Reporting Period, items in balance sheet and income statement with change of over 30% are as follows:

Unit: Yuan Currency: RMB

Balance sheet items	Balance as at the end of the period	Balance as at the end of the previous year	Change (%)	Reasons for change
Clearing settlement funds	70,156,808,863.62	43,899,794,428.02	59.81	Mainly due to the increase in settlement funds from customers
Refundable deposits	44,135,139,518.42	33,451,298,327.14	31.94	Mainly due to the increase in future deposits
Receivables	10,447,719,776.14	5,587,233,036.26	86.99	Mainly due to the increase in receivables from brokers, dealers and clearing houses
Held-for-sale assets	–	416,839,403.07	-100.00	Mainly due to the disposal of subsidiaries
Other debt investments	47,641,924,007.99	10,135,553,141.78	370.05	Mainly due to the increase in the scale of bond investments
Other equity instrument investments	10,508,987,242.31	125,860,048.27	8,249.74	Mainly due to the increase in the scale of non-trading equity instrument investments
Goodwill	252,917,708.24	51,341,567.30	392.62	Mainly due to the acquisition of subsidiaries
Short-term loans	14,986,370,167.15	3,362,979,630.04	345.63	Mainly due to the increase in credit loans
Short-term debt instruments issued	61,732,724,748.68	28,852,938,891.71	113.96	Mainly due to the increase in short-term financing payable
Derivative financial liabilities	18,814,566,309.03	10,943,785,469.29	71.92	Mainly due to the changes in fair value of derivatives
Financial assets sold under repurchase agreements	162,494,510,350.08	121,048,168,372.16	34.24	Mainly due to the increase in the scale of bond-pledged repurchases

Balance sheet items	Balance as at the end of the period	Balance as at the end of the previous year	Change (%)	Reasons for change
Funds payable to securities issuers	47,897,832.66	69,649,784.28	-31.23	Mainly due to the decrease in underwriting payables to investment banks at the end of the period
Tax payables	1,182,685,644.52	524,924,504.99	125.31	Mainly due to the increase in corporate income tax payable
Contract liabilities	164,670,007.01	104,691,566.99	57.29	Mainly due to the increase in advance fee and commission
Held-for-sale liabilities	–	75,402,113.91	-100.00	Mainly due to the disposal of subsidiaries
Bonds payables	159,764,710,763.20	115,458,817,186.18	38.37	Mainly due to the increase in the scale of bonds issued by the Company
Deferred income tax liabilities	774,539,419.17	476,548,007.04	62.53	Mainly due to the increase in taxable temporary differences
Other liabilities	2,498,167,916.36	1,547,344,966.24	61.45	Mainly due to the increase in interests on perpetual bonds
Treasury shares	7,261,000.00	100,544,846.38	-92.78	Mainly due to the unlocking of restricted share incentives
Minority interest	55,884,279.08	220,018,819.46	-74.60	Mainly due to the disposal of subsidiaries

Income statement items	Beginning of the year to the end of the Reporting Period (January to September)	Beginning of the previous year to the end of the reporting period in the previous year (January to September)	Change (%)	Reasons for change
Net interest income	3,270,003,267.15	1,301,410,179.98	151.27	Mainly due to the decrease in interest expenses of the Company
Other gains	123,311,617.61	77,503,866.92	59.10	Due to the increase in government subsidies relating to gains
Other business income	569,244,757.80	105,315,638.99	440.51	Mainly due to the increase in sales revenue of bulk commodity
Gains from disposal of assets	3,728,756.40	2,574,617.64	44.83	Mainly due to the increase in gains from disposal of assets
Tax and surcharges	169,153,377.48	111,291,127.23	51.99	Mainly due to the increase in urban construction tax, education surcharge and other taxes
Other business costs	443,059,437.27	59,321,093.97	646.88	Mainly due to the increase in sales cost of bulk commodity
Non-operating income	8,862,568.69	4,566,271.58	94.09	Mainly due to the increase in non-operating income such as penalty for contract breach
Non-operating expenses	10,577,546.08	119,271,019.44	-91.13	Mainly due to the decrease in estimated liabilities

II. INFORMATION ON SHAREHOLDERS

(I) Total number of shareholders of ordinary shares and number of shareholders of preferred shares with voting rights restored and shareholding of the top ten shareholders

Unit: Share

Total number of shareholders of ordinary shares as of the end of the Reporting Period	195,494	Total number of shareholders of preferred shares with voting rights restored as of the end of the Reporting Period (if any)	–

Shareholding of top ten shareholders (excluding lent shares by way of refinancing)

Name of shareholder	Nature of shareholder	Number of shares held	Percentage (%)	Number of shares held subject to selling restrictions	Pledged, marked or frozen shares: Status of shares	Pledged, marked or frozen shares: Number of shares
Jiangsu Guoxin Investment Group Limited	State-owned legal person	1,373,481,636	15.22	–	Nil	–
HKSCC Nominees Limited	Foreign legal person	1,302,820,248	14.43	–	Nil	–
Jiangsu Communications Holding Co., Ltd.	State-owned legal person	489,065,418	5.42	–	Nil	–
Hong Kong Securities Clearing Company Limited	Foreign legal person	441,806,568	4.89	–	Nil	–
Govtor Capital Group Co., Ltd.	State-owned legal person	356,233,206	3.95	–	Nil	–
Jiangsu SOHO Holdings Group Co., Ltd.	State-owned legal person	239,642,788	2.65	–	Nil	–
China Securities Finance Corporation Limited	Unknown	152,906,738	1.69	–	Nil	–
Jiangsu SOHO International Group Corp.	State-owned legal person	135,838,367	1.50	–	Nil	–
China Construction Bank Corporation – Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	Unknown	130,927,164	1.45	–	Nil	–
Central Huijin Asset Management Ltd.	State-owned legal person	96,145,200	1.07	–	Nil	–

Shareholding of top ten shareholders not subject to selling restrictions (excluding lent shares by way of refinancing)

Name of shareholder	Number of tradable shares held not subject to selling restrictions	Class and number of shares: Class of shares	Number
Jiangsu Guoxin Investment Group Limited	1,373,481,636	Ordinary shares in RMB	1,271,072,836
		Overseas listed foreign shares	102,408,800
HKSCC Nominees Limited	1,302,820,248	Overseas listed foreign shares	1,302,820,248
Jiangsu Communications Holding Co., Ltd.	489,065,418	Ordinary shares in RMB	452,065,418
		Overseas listed foreign shares	37,000,000
Hong Kong Securities Clearing Company Limited	441,806,568	Ordinary shares in RMB	441,806,568
Govtor Capital Group Co., Ltd.	356,233,206	Ordinary shares in RMB	342,028,006
		Overseas listed foreign shares	14,205,200
Jiangsu SOHO Holdings Group Co., Ltd.	239,642,788	Ordinary shares in RMB	74,386,188
		Overseas listed foreign shares	165,256,600
China Securities Finance Corporation Limited	152,906,738	Ordinary shares in RMB	152,906,738
Jiangsu SOHO International Group Corp.	135,838,367	Ordinary shares in RMB	41,132,567
		Overseas listed foreign shares	94,705,800
China Construction Bank Corporation – Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	130,927,164	Ordinary shares in RMB	130,927,164
Central Huijin Asset Management Ltd.	96,145,200	Ordinary shares in RMB	96,145,200

Description of the related party relationship or action in concert among the above shareholders	Jiangsu Guoxin Investment Group Limited, Jiangsu Communications Holding Co., Ltd., Govtor Capital Group Co., Ltd. and Jiangsu SOHO Holdings Group Co., Ltd. are wholly-owned by State-owned Assets Supervision and Administration Commission of Jiangsu Provincial Government. Jiangsu SOHO Holdings Group Co., Ltd. is a controlling shareholder of Jiangsu SOHO International Group Corp. Apart from the above, the Company is not aware of any related party relationship among other shareholders or whether such shareholders are parties acting in concert as specified in the Regulations on the Takeover of Listed Companies (《上市公司收購管理辦法》).
Description of the participation of the top ten shareholders and the top ten shareholders not subject to selling restrictions in the margin financing and securities lending and refinancing businesses (if any)	Nil.

Notes:

1. The class of shareholders of ordinary shares in RMB (A Shares) represents the class of accounts held by shareholders registered with Shanghai Branch of China Securities Depository and Clearing Corporation Limited.

2. Among shareholders of overseas listed foreign shares (H Shares) of the Company, shares of non-registered shareholders are held by HKSCC Nominees Limited on their behalf. As of the end of the Reporting Period, Jiangsu Guoxin Investment Group Limited, Jiangsu Communications Holding Co., Ltd., Govtor Capital Group Co., Ltd., Jiangsu SOHO Holdings Group Co., Ltd. and Jiangsu SOHO International Group Corp. held, via Stock Connect's Southbound Trading, 102,408,800, 37,000,000, 14,205,200, 165,256,600 and 94,705,800 H Shares of the Company, respectively, which are also being held by HKSCC Nominees Limited. These shares are specifically listed separately at the time of the disclosure of this report; should such shares be included, the actual number of shares held by HKSCC Nominees Limited on their behalf would have been 1,716,396,648 shares, representing 19.01% of the total share capital of the Company.

3. Hong Kong Securities Clearing Company Limited is a nominal holder of A Shares of the Company held by the investors in Northbound Trading under Shanghai-Hong Kong Stock Connect.

4. Among the total number of shareholders of ordinary shares as of the end of the Reporting Period, the number of shareholders of A Shares amounted to 189,461 and the number of registered shareholders of H Shares amounted to 6,033.

Lent shares by way of refinancing of shareholders with shareholding of more than 5%, top ten shareholders and top ten shareholders of outstanding shares not subject to selling restrictions

□ Applicable √ Not applicable

Top ten shareholders and top ten shareholders of outstanding shares not subject to selling restrictions compared with the previous period due to lending/repayment of shares by way of refinancing

□ Applicable √ Not applicable

III. OTHER REMINDERS

Other important information about the Company's operating conditions during the Reporting Period which needs to be brought to the attention of investors

√ Applicable ☐ Not applicable

1. During the Reporting Period, the Company completed the repurchase and cancellation of 438,495 restricted A Shares, after which the total share capital of the Company is 9,026,863,786 shares, including 7,307,818,106 A Shares, representing 81% of the total number of shares, and 1,719,045,680 H Shares, representing 19% of the total number of shares.

2. During the Reporting Period, Huatai Securities (Singapore) Pte. Limited, a wholly-owned subsidiary of Huatai International Financial Holdings Company Limited ("Huatai International", a wholly-owned subsidiary of the Company), obtained the Foreign Portfolio Investor registration certificate in India; Huatai Financial Holdings (Hong Kong) Limited, a wholly-owned subsidiary of Huatai International, obtained the Securities Market Maker License for CSOP FTSE China A50 ETF (stock code: 2822) and CSOP FTSE China A50 ETF (stock code: 82822) from Hong Kong Exchanges and Clearing Limited; and Huatai Securities (USA), Inc., a wholly-owned subsidiary of Huatai International, obtained approval from the New York Stock Exchange in the United States to add limited underwriting membership.

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of audit opinions

☐ Applicable √ Not applicable

(II) Financial statements

Consolidated Balance Sheet
September 30, 2025

Prepared by: HUATAI SECURITIES CO., LTD.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	September 30, 2025	December 31, 2024
Assets:		
Monetary capital	203,709,117,318.24	177,638,989,435.67
Of which: Customer fund deposits	164,696,391,779.72	138,117,531,828.51
Clearing settlement funds	70,156,808,863.62	43,899,794,428.02
Of which: Settlement funds from customers	53,377,040,855.45	32,763,036,946.58
Precious metal	–	–
Placements with other financial institutions	–	–
Margin accounts receivable	169,776,321,352.60	132,546,004,899.02
Derivative financial assets	11,323,666,135.64	9,991,124,734.25
Refundable deposits	44,135,139,518.42	33,451,298,327.14
Receivables	10,447,719,776.14	5,587,233,036.26
Receivables financing	–	–
Contract assets	–	–
Financial assets held under resale agreements	14,565,858,049.79	15,228,400,744.33
Held-for-sale assets	–	416,839,403.07

Items	September 30, 2025	December 31, 2024
Financial investments:		
Trading financial assets	361,035,253,600.03	301,746,527,264.70
Debt investments	45,503,497,220.87	47,793,721,749.73
Other debt investments	47,641,924,007.99	10,135,553,141.78
Other equity instrument investments	10,508,987,242.31	125,860,048.27
Long-term equity investments	23,265,754,582.21	22,237,258,686.68
Investment properties	181,691,411.11	182,131,297.14
Fixed assets	3,955,258,241.26	4,216,295,338.68
Construction in progress	1,566,097,405.88	1,275,113,965.76
Right-of-use assets	1,059,083,629.78	998,002,336.67
Intangible assets	2,134,249,647.26	2,035,899,489.21
Of which: Data resources	–	–
Goodwill	252,917,708.24	51,341,567.30
Deferred income tax assets	1,845,030,713.32	1,591,925,843.28
Other assets	2,784,649,266.30	3,121,177,843.83
Total assets	1,025,849,025,691.01	814,270,493,580.79

Items	September 30, 2025	December 31, 2024
Liabilities:		
Short-term loans	14,986,370,167.15	3,362,979,630.04
Short-term debt instruments issued	61,732,724,748.68	28,852,938,891.71
Placements from other financial institutions	21,290,301,603.18	30,113,661,041.76
Trading financial liabilities	37,111,863,026.48	40,448,332,443.95
Derivative financial liabilities	18,814,566,309.03	10,943,785,469.29
Financial assets sold under repurchase agreements	162,494,510,350.08	121,048,168,372.16
Securities brokerage payables	232,632,154,313.55	184,586,976,441.87
Funds payable to securities issuers	47,897,832.66	69,649,784.28
Employee benefits payables	13,340,156,217.41	10,705,934,525.90
Tax payables	1,182,685,644.52	524,924,504.99
Payables	91,577,750,490.75	72,295,695,577.72
Contract liabilities	164,670,007.01	104,691,566.99
Held-for-sale liabilities	–	75,402,113.91
Estimated liabilities	746,107,867.88	746,107,867.88
Long-term loans	173,669,006.06	–
Bonds payables	159,764,710,763.20	115,458,817,186.18
Of which: Preference shares	–	–
Perpetual bonds	–	–
Lease liabilities	1,050,843,164.10	1,014,614,473.85
Deferred income	–	–
Deferred income tax liabilities	774,539,419.17	476,548,007.04
Other liabilities	2,498,167,916.36	1,547,344,966.24
Total liabilities	820,383,688,847.27	622,376,572,865.76

Items	September 30, 2025	December 31, 2024
Owners' equity (or equity of shareholders):		
Paid up capital (or share capital)	9,026,863,786.00	9,027,302,281.00
Other equity instruments	33,300,000,000.00	28,300,000,000.00
Of which: Preference shares	–	–
Perpetual bonds	33,300,000,000.00	28,300,000,000.00
Capital reserve	68,837,058,139.86	68,838,074,060.72
Less: Treasury shares	7,261,000.00	100,544,846.38
Other comprehensive income	2,131,458,841.81	1,702,846,660.60
Surplus reserve	9,731,901,318.48	9,727,062,043.66
General risk provision	25,565,618,869.73	25,485,037,682.12
Undistributed profits	56,823,812,608.78	48,694,124,013.85
Total equity attributable to the owners (or equity of shareholders) of the parent company	205,409,452,564.66	191,673,901,895.57
Minority interest	55,884,279.08	220,018,819.46
Total owners' equity (or equity of shareholders)	205,465,336,843.74	191,893,920,715.03
Total liabilities and owners' equity (or equity of shareholders)	1,025,849,025,691.01	814,270,493,580.79

Person in charge of the Company: Zhang Wei	Person in charge of accounting: Jiao Xiaoning	Head of accounting department: Zhang Xiaodi

Consolidated Income Statement
January to September 2025

Prepared by: HUATAI SECURITIES CO., LTD.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items		First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
I.	**Total operating income**	27,128,624,208.94	24,103,077,504.86
	Net interest income	3,270,003,267.15	1,301,410,179.98
	Of which: Interest income	10,036,004,592.35	9,935,648,839.28
	Interest expenses	6,766,001,325.20	8,634,238,659.30
	Net fee and commission income	10,142,962,876.14	9,234,444,296.55
	Of which: Net fee income from brokerage business	6,588,207,908.81	3,965,559,471.36
	Net fee income from investment banking business	1,947,812,352.15	1,357,231,051.29
	Net fee income from asset management business	1,354,442,217.89	3,741,239,966.07
	Investment gains (“-” indicating losses)	16,140,267,360.12	13,477,593,750.18
	Of which: Gains from investments in associates and joint ventures	2,965,767,529.00	1,611,335,501.26
	Gains from derecognition of financial assets measured at amortised cost (“-” indicating losses)	–	–
	Net exposure hedging gains (“-” indicating losses)	–	–
	Other gains	123,311,617.61	77,503,866.92
	Gains from change in fair value (“-” indicating losses)	-2,951,084,028.32	88,339,626.35
	Foreign exchange gains (“-” indicating losses)	-169,810,397.96	-184,104,471.75
	Other business income	569,244,757.80	105,315,638.99
	Gain from disposal of assets (“-” indicating losses)	3,728,756.40	2,574,617.64
II.	**Total operating expenses**	12,613,538,012.02	11,388,451,058.49
	Tax and surcharges	169,153,377.48	111,291,127.23
	Business and administrative expenses	11,702,893,964.10	11,811,966,522.48
	Credit impairment loss	298,431,233.17	-594,127,685.19
	Other asset impairment loss	–	–
	Other business costs	443,059,437.27	59,321,093.97

Items	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
III. Operating profit ("-" indicating losses)	14,515,086,196.92	12,714,626,446.37
Add: Non-operating income	8,862,568.69	4,566,271.58
Less: Non-operating expenses	10,577,546.08	119,271,019.44
IV. Total profit ("-" indicating total losses)	14,513,371,219.53	12,599,921,698.51
Less: Income tax expenses	1,792,291,222.48	-138,169,164.54
V. Net profit ("-" indicating net losses)	12,721,079,997.05	12,738,090,863.05
(I) Classified by continuity of operations		
1. Net profit from continuing operations ("-" indicating net losses)	12,721,079,997.05	12,738,090,863.05
2. Net profit from discontinued operations ("-" indicating net losses)	–	–
(II) Classified by ownership of equity		
1. Net profit attributable to shareholders of the parent company ("-" indicating net losses)	12,732,813,438.22	12,521,315,295.34
2. Profit or loss of minority interest ("-" indicating net losses)	-11,733,441.17	216,775,567.71
VI. Other comprehensive income, net of tax	354,621,670.52	-87,484,179.80
Other comprehensive income attributable to owners of the parent company, net of tax	354,279,644.32	-51,013,070.14
(I) Other comprehensive income that will not be reclassified to profit and loss	906,867,930.00	14,364,725.91
1. Changes in amount of re-measurement of defined benefit plan	–	–
2. Other comprehensive income that will not be transferred to profit and loss under the equity method	–	–
3. Change in fair value of other equity instrument investments	906,867,930.00	14,364,725.91
4. Change in fair value of the enterprise's own credit risk	–	–

Items	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
(II) Other comprehensive income that will be reclassified to profit and loss	-552,588,285.68	-65,377,796.05
1. Other comprehensive income that will be transferred to profit and loss under the equity method	50,322,862.87	173,150,412.89
2. Change in fair value of other debt investments	-321,496,395.25	55,593,803.34
3. Amount of financial assets reclassified to other comprehensive income	–	–
4. Provision for credit losses of other debt investments	-606,374.76	-71,722.79
5. Reserve for hedge against cash flow	66,906,988.78	1,718,173.05
6. Exchange differences from translation of financial statements denominated in foreign currencies	-347,715,367.32	-295,768,462.54
7. Other	–	–
Other comprehensive income attributable to minority interest, net of tax	342,026.20	-36,471,109.66
VII. Total comprehensive income	13,075,701,667.57	12,650,606,683.25
Total comprehensive income attributable to owners of the parent company	13,087,093,082.54	12,470,302,225.20
Total comprehensive income attributable to minority interest	-11,391,414.97	180,304,458.05
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	1.35	1.33
(II) Diluted earnings per share (RMB/share)	1.35	1.33

Person in charge of the Company: Zhang Wei

Person in charge of accounting: Jiao Xiaoning

Head of accounting department: Zhang Xiaodi

Consolidated Cash Flow Statement
January to September 2025

Prepared by: HUATAI SECURITIES CO., LTD.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items		First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
I.	**Cash flows from operating activities:**		
	Cash from sale of products and provision of services	–	–
	Net increase in placements from other financial institutions	–	–
	Net increase in disposal of trading financial assets	–	71,752,301,498.31
	Cash received from interest, fees and commissions	22,176,643,450.14	20,478,019,272.31
	Net increase in placements from other financial institutions	–	–
	Net increase in cash from repurchase business	45,398,098,482.58	–
	Net decrease in margin accounts receivable	–	7,646,993,897.82
	Net cash received from securities brokerage services	48,045,177,871.68	38,010,168,349.31
	Cash received relating to other operating activities	26,507,861,795.60	25,023,534,663.38
	Subtotal of cash inflows from operating activities	142,127,781,600.00	162,911,017,681.13
	Net increase in financial assets held for trading purpose	45,753,930,967.44	–
	Net decrease in placements from other financial institutions	8,824,871,689.62	6,935,236,300.00
	Net increase in margin accounts receivable	37,518,006,490.77	–
	Net decrease in cash from repurchase business	–	6,786,772,627.34
	Net cash paid for securities brokerage services	–	–
	Net increase in financial assets purchased under resale agreements	–	–
	Cash paid for interest, fees and commissions	5,949,083,547.73	6,067,155,690.24
	Cash paid to and paid for employees	5,486,673,796.94	8,390,908,738.62
	Taxes paid	1,994,802,445.90	2,521,359,662.57
	Cash paid relating to other operating activities	26,061,942,175.03	37,324,985,210.93
	Subtotal of cash outflows from operating activities	131,589,311,113.43	68,026,418,229.70
	Net cash flow from operating activities	10,538,470,486.57	94,884,599,451.43
II.	**Cash flows from investing activities:**		
	Cash received from disposal of investments	26,672,915,103.20	21,248,114,135.10
	Cash received from investment returns	3,261,759,086.51	2,379,330,885.02
	Net cash received from disposal of fixed assets, intangible assets and other long-term assets	–	–
	Net cash received from disposal of subsidiaries and other business units	–	10,927,258,402.58
	Cash paid relating to other investing activities	–	–
	Cash received relating to other investing activities	2,961,337.97	1,849,866.78
	Subtotal of cash inflows from investing activities	29,937,635,527.68	34,556,553,289.48
	Cash paid for investments	70,916,420,407.74	13,410,729,164.00
	Cash paid for purchase of fixed assets, intangible assets and other long-term assets	578,008,895.50	1,321,072,871.88

Items		First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
	Net cash paid for acquisition of subsidiaries and other business units	244,670,598.79	–
	Cash paid relating to other investing activities	10,108,858.82	–
	Subtotal of cash outflows from investing activities	71,749,208,760.85	14,731,802,035.88
	Net cash flow from investing activities	-41,811,573,233.17	19,824,751,253.60
III.	**Cash flows from financing activities:**		
	Proceeds from investments	4,994,811,320.75	–
	Of which: Cash contribution from minority interest to subsidiaries	–	–
	Proceeds from borrowings	33,466,884,131.38	5,981,301,077.27
	Proceeds from issuance of bonds	149,379,462,338.86	9,874,870,460.12
	Cash received relating to other financing activities	–	8,718,631.23
	Subtotal of cash inflows from financing activities	187,841,157,790.99	15,864,890,168.62
	Cash paid for repayments of borrowings	94,131,338,584.92	75,816,006,128.88
	Cash paid for dividends, profits or interest	6,955,329,940.34	9,801,432,301.66
	Of which: Dividends and profits paid to minority interest by subsidiaries	11,984,870.15	51,147,000.00
	Cash paid for repayments of lease liabilities	390,023,966.80	513,183,918.93
	Cash paid relating to other financing activities	3,841,000.34	–
	Subtotal of cash outflows from financing activities	101,480,533,492.40	86,130,622,349.47
	Net cash flow from financing activities	86,360,624,298.59	(70,265,732,180.85)
IV.	**Effect of exchange rate changes on cash and cash equivalents**	(143,929,681.80)	(96,507,676.57)
V.	**Net increase in cash and cash equivalents**	54,943,591,870.19	44,347,110,847.61
	Add: Balance of cash and cash equivalents at the beginning of the period	226,771,940,704.98	197,219,790,767.57
VI.	**Balance of cash and cash equivalents at the end of the period**	281,715,532,575.17	241,566,901,615.18

Person in charge of the Company: Zhang Wei

Person in charge of accounting: Jiao Xiaoning

Head of accounting department: Zhang Xiaodi

Balance Sheet of the Parent Company
September 30, 2025

Prepared by: HUATAI SECURITIES CO., LTD.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	September 30, 2025	December 31, 2024
Assets:		
Monetary capital	140,809,631,729.40	122,339,400,283.23
Of which: Customer fund deposits	124,809,060,964.48	105,641,633,347.53
Clearing settlement funds	74,170,677,907.00	46,455,791,572.64
Of which: Settlement funds from customers	53,350,060,911.39	32,755,557,414.10
Precious metal	–	–
Placements with other financial institutions	–	–
Margin accounts receivable	166,836,098,962.24	130,578,012,237.19
Derivative financial assets	11,524,037,652.15	7,017,269,490.58
Refundable deposits	13,908,667,694.13	8,022,200,471.87
Receivables	2,638,666,322.76	2,340,262,520.02
Receivables financing	–	–
Contract assets	–	–
Financial assets held under resale agreements	6,222,705,721.13	8,963,410,105.91
Held-for-sale assets	–	104,570,320.85
Financial investments:		
Trading financial assets	239,424,523,254.20	205,579,721,647.98
Debt investments	45,272,013,984.05	47,557,178,947.97
Other debt investments	39,386,344,004.56	5,669,167,727.01
Other equity instrument investments	10,441,776,395.94	39,759,212.64
Long-term equity investments	43,555,084,687.93	42,664,116,036.66
Investment properties	805,810,008.10	824,668,360.81
Fixed assets	2,461,669,347.18	2,664,829,491.28
Construction in progress	1,325,661,837.48	1,120,463,414.79
Right-of-use assets	636,609,873.98	673,518,420.02
Intangible assets	816,780,310.49	853,119,157.25
Of which: Data resources	–	–
Goodwill	–	–
Deferred income tax assets	1,107,834,074.00	844,145,482.90
Other assets	9,897,583,175.72	10,655,718,176.18
Total assets	811,242,176,942.44	644,967,323,077.78

Items	September 30, 2025	December 31, 2024
Liabilities:		
Short-term loans	–	–
Short-term debt instruments issued	55,208,948,362.99	28,852,938,891.71
Placements from other financial institutions	21,290,301,603.18	30,113,661,041.76
Trading financial liabilities	16,236,212,167.42	15,040,923,241.69
Derivative financial liabilities	12,210,210,994.61	8,767,418,010.79
Financial assets sold under repurchase agreements	142,285,567,051.27	99,120,033,008.10
Securities brokerage payables	171,776,873,219.41	137,719,349,323.79
Funds payable to securities issuers	14,746,059.58	8,553,699.58
Employee benefits payables	9,250,904,319.08	7,262,407,795.98
Tax payables	632,559,322.05	298,321,910.05
Payables	69,353,712,533.36	62,421,685,089.32
Contract liabilities	–	–
Held-for-sale liabilities	–	–
Estimated liabilities	–	–
Long-term loans	–	–
Bonds payables	140,518,845,082.64	92,831,629,909.90
Of which: Preference shares	–	–
Perpetual bonds	–	–
Lease liabilities	627,603,870.69	676,495,025.42
Deferred income	–	–
Deferred income tax liabilities	–	–
Other liabilities	1,668,583,138.77	967,591,206.99
Total liabilities	641,075,067,725.05	484,081,008,155.08
Owners' equity (or equity of shareholders):		
Paid up capital (or share capital)	9,026,863,786.00	9,027,302,281.00
Other equity instruments	33,300,000,000.00	28,300,000,000.00
Of which: Preference shares	–	–
Perpetual bonds	33,300,000,000.00	28,300,000,000.00
Capital reserve	67,220,879,393.80	67,224,707,129.01
Less: Treasury shares	7,261,000.00	100,544,846.38
Other comprehensive income	1,002,679,731.99	427,419,847.75
Surplus reserve	9,731,901,318.48	9,727,062,043.66
General risk provision	19,679,466,144.53	19,668,930,365.22
Undistributed profits	30,212,579,842.59	26,611,438,102.44
Total owners' equity (or equity of shareholders)	170,167,109,217.39	160,886,314,922.70
Total liabilities and owners' equity (or equity of shareholders)	811,242,176,942.44	644,967,323,077.78

Person in charge of the Company: Zhang Wei

Person in charge of accounting: Jiao Xiaoning

Head of accounting department: Zhang Xiaodi

Income Statement of the Parent Company
January to September 2025

Prepared by: HUATAI SECURITIES CO., LTD.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items		First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
I.	**Total operating income**	16,973,363,068.66	11,514,582,709.30
	Net interest income	3,608,937,151.04	2,160,438,631.20
	Of which: Interest income	8,565,278,906.35	8,121,594,851.57
	Interest expenses	4,956,341,755.31	5,961,156,220.37
	Net fee and commission income	6,631,864,408.55	4,100,212,040.56
	Of which: Net fee income from brokerage business	6,080,976,778.97	3,585,751,282.93
	Net fee income from investment banking business	310,447,013.99	348,807,673.01
	Net fee income from asset management business	–	–
	Investment gains (“-” indicating losses)	7,984,287,570.97	3,249,755,881.71
	Of which: Gains from investments in associates and joint ventures	2,358,309,537.75	2,155,239,519.57
	Gains from derecognition of financial assets measured at amortised cost (“-” indicating losses)	–	–
	Net exposure hedging gains (“-” indicating losses)	–	–
	Other gains	33,987,455.82	51,465,671.48
	Gains from change in fair value (“-” indicating losses)	-1,379,113,520.59	1,957,614,023.68
	Foreign exchange gains (“-” indicating losses)	49,134,797.75	-44,262,202.79
	Other business income	42,396,282.95	36,784,350.37
	Gains from disposal of assets (“-” indicating losses)	1,868,922.17	2,574,313.09
II.	**Total operating expenses**	8,312,753,203.50	5,697,882,751.71
	Tax and surcharges	134,133,255.24	78,935,518.42
	Business and administrative expenses	7,828,578,351.45	6,259,590,868.42
	Credit impairment loss	325,112,540.67	-665,401,026.77
	Other asset impairment loss	–	–
	Other business costs	24,929,056.14	24,757,391.64
III.	**Operating profit (“-” indicating loss)**	8,660,609,865.16	5,816,699,957.59
	Add: Non-operating income	487,789.70	509,495.87
	Less: Non-operating expenses	2,495,115.09	7,473,725.92
IV.	**Total profit (“-” indicating total loss)**	8,658,602,539.77	5,809,735,727.54
	Less: Income tax expenses	647,106,622.82	-357,311,429.07

Items	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
V. Net profit ("-" indicating net loss)	8,011,495,916.95	6,167,047,156.61
(I) Net profit from continuing operations ("-" indicating net losses)	8,011,495,916.95	6,167,047,156.61
(II) Net profit from discontinued operations ("-" indicating net losses)	–	–
VI. Other comprehensive income, net of tax	575,259,857.32	182,992,141.87
(I) Other comprehensive income that will not be reclassified to profit and loss	851,527,431.20	–
1. Changes in amount of re-measurement of defined benefit plan	–	–
2. Other comprehensive income that will not be transferred to profit and loss under the equity method	–	–
3. Change in fair value of other equity instrument investments	851,527,431.20	–
4. Change in fair value of the enterprise own credit risk	–	–
(II) Other comprehensive income that will be reclassified to profit and loss	-276,267,573.88	182,992,141.87
1. Other comprehensive income that will be transferred to profit and loss under the equity method	50,322,862.87	173,150,412.89
2. Change in fair value of other debt investments	-327,975,351.73	9,913,451.77
3. Amount of financial assets reclassified to other comprehensive income	–	–
4. Provision for credit losses of other debt investments	1,384,914.98	-71,722.79
5. Reserve for hedge against cash flow	–	–
6. Exchange differences from translation of financial statements denominated in foreign currencies	–	–
7. Other	–	–
VII. Total comprehensive income	8,586,755,774.27	6,350,039,298.48
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	–	–
(II) Diluted earnings per share (RMB/share)	–	–

Person in charge of the Company: Zhang Wei

Person in charge of accounting: Jiao Xiaoning

Head of accounting department: Zhang Xiaodi

Cash Flow Statement of the Parent Company
January to September 2025

Prepared by: HUATAI SECURITIES CO., LTD.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
I. Cash flows from operating activities:		
Cash from sale of products and provision of services	–	–
Net increase in placements from other financial institutions	–	–
Net increase in disposal of trading financial assets	–	31,347,776,489.77
Cash received from interest, fees and commissions	17,810,113,545.88	12,412,466,412.97
Net increase in placements from other financial institutions	–	–
Net increase in cash from repurchase business	41,571,971,305.98	1,324,810,050.37
Net decrease in margin accounts receivable	–	7,662,448,904.02
Net cash received from securities brokerage services	34,057,523,895.62	38,583,796,507.27
Cash received relating to other operating activities	5,806,024,209.14	13,625,212,562.68
Subtotal of cash inflows from operating activities	99,245,632,956.62	104,956,510,927.08
Net increase in financial assets held for trading purpose	30,785,078,567.67	–
Net increase in margin accounts receivable	36,580,616,564.19	–
Net decrease in cash from repurchase business	–	–
Net decrease in placements from other financial institutions	8,824,871,689.62	6,935,236,300.00
Net cash paid for securities brokerage services	–	–
Net increase in placements with other financial institutions	–	–
Net increase in financial assets purchased under resale agreements	–	–
Cash paid for interest, fees and commissions	5,110,479,673.03	4,040,999,162.28
Cash paid to and paid for employees	3,584,981,189.18	4,453,439,335.64
Taxes paid	1,450,038,045.31	526,585,021.06
Cash paid relating to other operating activities	5,954,902,839.87	6,974,811,381.82
Subtotal of cash outflows from operating activities	92,290,968,568.87	22,931,071,200.80
Net cash flow from operating activities	6,954,664,387.75	82,025,439,726.28

Items	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
II. Cash flows from investing activities:		
Cash received from disposal of investments	24,313,099,041.45	18,902,057,499.94
Cash received from investment returns	2,751,557,799.27	2,014,530,420.29
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	–	–
Cash received relating to other investing activities	2,961,337.97	1,849,732.78
Subtotal of cash inflows from investing activities	27,067,618,178.69	20,918,437,653.01
Cash paid for investments	65,112,931,282.27	11,907,038,815.80
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	426,363,319.12	940,342,815.47
Cash paid relating to other investing activities	–	–
Subtotal of cash outflows from investing activities	65,539,294,601.39	12,847,381,631.27
Net cash flow from investing activities	-38,471,676,422.70	8,071,056,021.74
III. Cash flows from financing activities:		
Proceeds from investments	4,994,811,320.75	–
Proceeds from borrowings	–	–
Proceeds from issuance of bonds	135,031,948,376.86	5,684,508,563.00
Cash received relating to other financing activities	–	–
Subtotal of cash inflows from financing activities	140,026,759,697.61	5,684,508,563.00
Cash paid for repayments of borrowings	61,366,523,028.65	45,705,829,455.60
Cash paid for dividends, profits or interest	6,125,536,760.02	7,406,820,249.81
Cash paid for repayments of lease liabilities	248,748,026.87	261,814,746.10
Cash paid relating to other financing activities	3,003,690.75	–
Subtotal of cash outflows from financing activities	67,743,811,506.29	53,374,464,451.51
Net cash flow from financing activities	72,282,948,191.32	-47,689,955,888.51
IV. Effect of exchange rate changes on cash and cash equivalents	-33,013,637.81	99,535,576.04
V. Net increase in cash and cash equivalents	40,732,922,518.56	42,506,075,435.55
Add: Balance of cash and cash equivalents at the beginning of the period	176,057,914,831.15	137,888,427,631.04
VI. Balance of cash and cash equivalents at the end of the period	216,790,837,349.71	180,394,503,066.59

Person in charge of the Company: Zhang Wei

Person in charge of accounting: Jiao Xiaoning

Head of accounting department: Zhang Xiaodi

Adjustment to the financial statements as at the beginning of the year as a result of the initial adoption of the new accounting standards or interpretation of standards and etc. since 2025

□ Applicable √ Not applicable

Announcement is hereby given.

The Board of Huatai Securities Co., Ltd.
October 30, 2025