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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **CITIC Securities Company Limited**, you should at once hand this circular together with the enclosed proxy form for the Annual General Meeting to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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This circular is for information purposes only and does not constitute an invitation or a solicitation of an offer to acquire, purchase or subscribe for securities or an invitation to enter into an agreement to do any such things, nor is it calculated to invite any offer to acquire, purchase or subscribe for any securities.

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**中信证券股份有限公司**  
**CITIC Securities Company Limited**

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

*(Stock Code: 6030)*

**(1) 2024 WORK REPORT OF THE BOARD;**  
**(2) 2024 WORK REPORT OF THE SUPERVISORY COMMITTEE;**  
**(3) 2024 ANNUAL REPORT;**  
**(4) 2024 PROFIT DISTRIBUTION PLAN;**  
**(5) RESOLUTION ON RE-APPOINTMENT OF AUDITORS;**  
**(6) RESOLUTION ON THE ESTIMATED INVESTMENT AMOUNT FOR THE**  
**PROPRIETARY BUSINESS OF THE COMPANY FOR 2025;**  
**(7) 2025 FINANCING GUARANTEE PLAN OF THE COMPANY;**  
**(8) RESOLUTION ON THE REMUNERATION OF**  
**THE DIRECTORS AND THE SUPERVISORS OF THE COMPANY FOR 2024;**  
**(9) RESOLUTION ON ESTIMATION OF RELATED PARTY/CONTINUING**  
**CONNECTED TRANSACTIONS CONTEMPLATED IN THE ORDINARY**  
**COURSE OF BUSINESS OF THE COMPANY IN 2025;**  
**AND**  
**NOTICE OF THE ANNUAL GENERAL MEETING**

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The notice of the Annual General Meeting of the Company to be held at the Qing Room, 5th Floor, Beijing Ruicheng Four Seasons Hotel, No. 48 Liangmaqiao Road, Chaoyang District, Beijing, the PRC at 9:30 a.m. on Friday, 27 June 2025 is set out on pages 7 to 9 of this circular.

If you wish to attend the Annual General Meeting by proxy, you are requested to complete the proxy form in accordance with the instructions printed thereon and return it as soon as possible. H Shareholders are required to return the proxy form to the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited; while A Shareholders are required to return the proxy form to the Board's office, but in any event the proxy forms shall be returned in person or by mail not less than 24 hours before the time appointed for the Annual General Meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof in person if you so wish.

6 June 2025

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“A Share(s)”	the domestic share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which is/are listed on the Shanghai Stock Exchange (stock code: 600030);
“A Shareholder(s)”	holder(s) of A Shares;
“Annual General Meeting”	the 2024 Annual General Meeting of the Company to be held at the Qing Room, 5th Floor, Beijing Ruicheng Four Seasons Hotel, No. 48 Liangmaqiao Road, Chaoyang District, Beijing, the PRC at 9:30 a.m. on Friday, 27 June 2025;
“Articles of Association”	the Articles of Association of the Company;
“Board”	the board of directors of the Company;
“Bona Film”	Bona Film Group Co., Ltd. (博納影業集團股份有限公司);
“CITIC Corporation Limited”	CITIC Corporation Limited (中國中信有限公司) (formerly known as CITIC Limited (中國中信股份有限公司) and renamed in 2014, and currently being a wholly-owned subsidiary of CITIC Limited);
“CITIC Financial Holdings”	China CITIC Financial Holdings Co., Ltd. (中國中信金融控股有限公司);
“CITIC Group”	CITIC Group Corporation (中國中信集團有限公司);
“CITIC Limited”	CITIC Limited (中國中信股份有限公司) (formerly known as CITIC Pacific Limited (中信泰富有限公司) and renamed in 2014, and currently holding 100% shares of CITIC Corporation Limited);
“CITICPE”	CITIC Private Equity Funds Management Co., Ltd. (中信產業投資基金管理有限公司);
“CITIC Securities Finance MTN”	CITIC Securities Finance MTN Co., Ltd.;
“CSI”	CITIC Securities International Company Limited (中信證券國際有限公司);
“CITIC Securities South China” or “Guangzhou Securities”	CITIC Securities South China Company Limited (中信証券華南股份有限公司), formerly known as “Guangzhou Securities Company Limited (廣州證券股份有限公司)” and renamed in 2020, and currently being a wholly-owned subsidiary of the Company;
“Company”	CITIC Securities Company Limited (中信証券股份有限公司), a joint stock company incorporated in the PRC with limited liability, whose H Shares and A Shares are listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange respectively;

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## DEFINITIONS

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“Company Law”	the Company Law of the People’s Republic of China (as amended from time to time);
“connected transaction(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules currently in effect and as amended from time to time;
“CSRC”	China Securities Regulatory Commission;
“Director(s)”	the director(s) of the Company;
“E-Capital Transfer”	E-Capital Transfer Co., Ltd. (證通股份有限公司);
“Group”	the Company and its subsidiaries;
“Guangzhou Yuexiu Capital”	Guangzhou Yuexiu Capital Holdings Co., Ltd. (廣州越秀資本控股集團有限公司) (formerly known as “Guangzhou Yuexiu Financial Holdings Co., Ltd.” (廣州越秀金融控股集團有限公司) and renamed in 2022);
“H Share(s)”	the overseas listed foreign share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange (stock code: 6030);
“H Shareholder(s)”	holder(s) of H Shares;
“HK dollars”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time);
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Independent Non-executive Director(s)” or “Independent Director(s)”	the independent non-executive director(s) of the Company;
“KPMG”	KPMG Huazhen and KPMG Hong Kong;
“KPMG Hong Kong”	Klynveld Peat Marwick Goerdeler (畢馬威會計師事務所);
“KPMG Huazhen”	KPMG Huazhen LLP (畢馬威華振會計師事務所(特殊普通合夥));
“PRC”	the People’s Republic of China;
“related party transaction(s)”	has the meaning ascribed to it under the SSE Listing Rules currently in effect and as amended from time to time;
“Reporting Period”	for the year ended 31 December 2024;

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## DEFINITIONS

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“RMB”	Renminbi, the lawful currency of the PRC;
“Securities Law”	the Securities Law of the People’s Republic of China (as amended from time to time);
“Share(s)”	the ordinary share(s) of the Company with a nominal value of RMB1.00 each, including A Share(s) and H Share(s);
“Shareholder(s)”	the registered holder(s) of the Shares of the Company;
“SSE Listing Rules”	the Rules Governing the Listing of Stocks on Shanghai Stock Exchange (as amended from time to time);
“Supervisor(s)”	the supervisor(s) of the Company;
“Supervisory Committee”	the supervisory committee of the Company;
“Yuexiu Capital”	Guangzhou Yuexiu Capital Holdings Group Co., Ltd. (廣州越秀資本控股集團股份有限公司) (formerly known as “Guangzhou Yuexiu Financial Holdings Group Co., Ltd.” (廣州越秀金融控股集團股份有限公司) and renamed in 2022);
“Yuexiu Financial International”	Yuexiu Financial International Holdings Limited (越秀金融國際控股有限公司);
“Yuexiu Industrial Investment”	Guangzhou Yuexiu Industrial Investment Co., Ltd. (廣州越秀產業投資有限公司) (formerly known as “Guangzhou Yuexiu Financial Holdings Capital Management Co., Ltd.” (廣州越秀金控資本管理有限公司) and renamed in 2022);
“Yuexiu Industrial Investment Fund”	Guangzhou Yuexiu Industrial Investment Fund Management Co., Ltd. (廣州越秀產業投資基金管理股份有限公司); and
“%”	per cent.



**中信证券股份有限公司**  
**CITIC Securities Company Limited**

*(A joint stock limited company incorporated in the People's Republic of China with limited liability)*  
**(Stock Code: 6030)**

***Directors:***

Mr. ZHANG Youjun (*Executive Director, Chairman*)  
Mr. ZOU Yingguang (*Executive Director*)

Mr. ZHANG Lin (*Non-executive Director*)  
Ms. FU Linfang (*Non-executive Director*)  
Mr. ZHAO Xianxin (*Non-executive Director*)  
Mr. WANG Shuhui (*Non-executive Director*)

Mr. LI Qing (*Independent Non-executive Director*)  
Mr. SHI Qingchun (*Independent Non-executive Director*)  
Mr. ZHANG Jianhua (*Independent Non-executive Director*)

***Registered Office:***

North Tower, Excellence Times Plaza II  
No. 8 Zhong Xin San Road  
Futian District  
Shenzhen, Guangdong Province  
the PRC

***Principal place of business in Hong Kong:***

26th Floor, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

6 June 2025

*To the H Shareholders:*

- (1) 2024 WORK REPORT OF THE BOARD;**  
**(2) 2024 WORK REPORT OF THE SUPERVISORY COMMITTEE;**  
**(3) 2024 ANNUAL REPORT;**  
**(4) 2024 PROFIT DISTRIBUTION PLAN;**  
**(5) RESOLUTION ON RE-APPOINTMENT OF AUDITORS;**  
**(6) RESOLUTION ON THE ESTIMATED INVESTMENT AMOUNT FOR THE PROPRIETARY BUSINESS OF THE COMPANY FOR 2025;**  
**(7) 2025 FINANCING GUARANTEE PLAN OF THE COMPANY;**  
**(8) RESOLUTION ON THE REMUNERATION OF THE DIRECTORS AND THE SUPERVISORS OF THE COMPANY FOR 2024;**  
**(9) RESOLUTION ON ESTIMATION OF RELATED PARTY/CONTINUING CONNECTED TRANSACTIONS CONTEMPLATED IN THE ORDINARY COURSE OF BUSINESS OF THE COMPANY IN 2025;**  
**AND**  
**NOTICE OF THE ANNUAL GENERAL MEETING**

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## LETTER FROM THE BOARD

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### 1. INTRODUCTION

On behalf of the Board, I would like to invite you to participate in the Annual General Meeting to be held at the Qing Room, 5th Floor, Beijing Ruicheng Four Seasons Hotel, No. 48 Liangmaqiao Road, Chaoyang District, Beijing, the PRC at 9:30 a.m. on Friday, 27 June 2025.

The purpose of this circular is to give you notice of the Annual General Meeting and to provide you with detailed information in relation to the relevant resolutions to be put forward at the Annual General Meeting to enable you to make an informed decision on whether to vote for or against the resolutions to be put forward at the Annual General Meeting.

### 2. BUSINESSES TO BE CONSIDERED AT THE ANNUAL GENERAL MEETING

Details of the businesses to be considered at the Annual General Meeting are set out in the notice of the Annual General Meeting, which is set out on pages 7 to 9 of this circular.

Resolutions to be put forward at the Annual General Meeting include the resolutions to be approved by way of ordinary resolution: (1) the 2024 Work Report of the Board; (2) the 2024 Work Report of the Supervisory Committee; (3) the 2024 Annual Report; (4) the 2024 Profit Distribution Plan; (5) the resolution on re-appointment of auditors; (6) the resolution on the estimated investment amount for the proprietary business of the Company for 2025; (7) the 2025 Financing Guarantee Plan of the Company; (8) the resolution on the remuneration of the Directors and the Supervisors of the Company for 2024 and (9) the resolution on estimation of related party/continuing connected transactions contemplated in the ordinary course of business of the Company in 2025.

Detailed information of the above resolutions are set out in **Appendix I** to the Circular.

Pursuant to the requirements of the Rules of General Meetings of Listed Companies of the CSRC, Independent Directors shall present a duty performance report at an annual general meeting. Such report will be put forward at the annual general meeting for listening, but no Shareholders' approval is required. The 2024 Duty Performance Report of the Independent Non-executive Directors is set out in **Appendix II** to the Circular.

### 3. ANNUAL GENERAL MEETING

The proxy form for the Annual General Meeting is also enclosed herewith. If you wish to attend the Annual General Meeting by proxy, you are requested to complete the proxy form in accordance with the instructions printed thereon and return it as soon as possible. H Shareholders are required to return the proxy form to the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited; while A Shareholders are required to return the proxy forms to the Board's office, but in any event the proxy form shall be returned in person or by mail not less than 24 hours before the time appointed for the Annual General Meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof in person if you so wish.

The address of the Board's office is at CITIC Securities Tower, No. 48 Liangmaqiao Road, Chaoyang District, Beijing, the PRC, Postal Code: 100026 (Tel: (8610) 6083 6030, Fax: (8610) 6083 6031). The address of the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, is at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (Tel: (852) 2862 8555).

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## LETTER FROM THE BOARD

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### 4. VOTES BY WAY OF POLL

Pursuant to the requirements of the Hong Kong Listing Rules, all votes of shareholders at an annual general meeting must be taken by poll. As such, the resolutions set out in the notice of the Annual General Meeting shall be voted by way of poll. Relevant poll results will be published on the HKEXnews website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk) and on the website of the Company at [www.citics.com](http://www.citics.com) upon the conclusion of the Annual General Meeting.

According to the regulatory requirements of places of listing of the Shares of the Company, the ordinary resolutions 9.01 to 9.03 to be put forward at the Annual General Meeting shall be voted by the Shareholders who do not have any interest in such resolutions. As such, the related parties/associates of CITIC Group and its subsidiaries shall abstain from voting on the ordinary resolution 9.01; Yuexiu Capital, Guangzhou Yuexiu Capital, Yuexiu Financial International, Yuexiu Industrial Investment, and Yuexiu Industrial Investment Fund (if holding shares of the Company) shall abstain from voting on the ordinary resolution 9.02; E-Capital Transfer, CITICPE, Bona Film and their related parties/associates (if holding shares of the Company) shall abstain from voting on the ordinary resolution 9.03.

### 5. RECOMMENDATION

The Directors (including the Independent Non-executive Directors) consider that all the resolutions set out in the notice of the Annual General Meeting are in the interest of the Company and its Shareholders as a whole and accordingly recommend you to vote in favour of the relevant resolutions mentioned above.

Yours faithfully,  
By order of the Board  
**CITIC Securities Company Limited**  
**ZHANG Youjun**  
*Chairman*



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## NOTICE OF THE ANNUAL GENERAL MEETING

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# 中信证券股份有限公司 CITIC Securities Company Limited

(A joint stock limited company incorporated in the People's Republic of China with limited liability)  
(Stock Code: 6030)

## NOTICE OF THE ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 2024 annual general meeting (the “**Annual General Meeting**”) of CITIC Securities Company Limited (the “**Company**”) will be held at Qing Room, 5th Floor, Beijing Ruicheng Four Seasons Hotel, No. 48 Liangmaqiao Road, Chaoyang District, Beijing, the PRC at 9:30 a.m. on Friday, 27 June 2025 for the purposes of considering and, if thought fit, approving the following resolutions. Unless the context otherwise specified, capitalized terms used in this notice shall have the same meaning as those defined in the circular of the Company dated 6 June 2025 (the “**Circular**”).

### ORDINARY RESOLUTIONS

1. To consider and approve the 2024 Work Report of the Board.
2. To consider and approve the 2024 Work Report of the Supervisory Committee.
3. To consider and approve the 2024 Annual Report.
4. To consider and approve the 2024 Profit Distribution Plan.
5. To consider and approve the resolution on re-appointment of auditors.
6. To consider and approve the resolution on the estimated investment amount for the proprietary business of the Company for 2025.
7. To consider and approve the 2025 Financing Guarantee Plan of the Company.
8. To consider and approve the resolution on the remuneration of the Directors and the Supervisors of the Company for 2024.
9. To consider and approve the resolution on estimation of related party/continuing connected transactions contemplated in the ordinary course of business of the Company in 2025.
  - 9.01 Contemplated day-to-day related party/continuing connected transactions between the Group and CITIC Group Corporation and its subsidiaries and associates
  - 9.02 Contemplated day-to-day related party transactions between the Group and Guangzhou Yuexiu Capital Holdings Group Co., Ltd. and certain of its subsidiaries

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## NOTICE OF THE ANNUAL GENERAL MEETING

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9.03 Contemplated day-to-day related party transactions between the Group and other related parties other than the preceding two items

By order of the Board  
**CITIC Securities Company Limited**  
**ZHANG Youjun**  
*Chairman*

Beijing, the PRC  
6 June 2025

*Notes:*

1. Details of the aforesaid resolutions are set out in **Appendix I** to the Circular of the Company dated 6 June 2025.
2. Pursuant to the requirements of the Rules of General Meetings of Listed Companies of the CSRC, Independent Directors shall present a duty performance report at an annual general meeting. Such report will be put forward at the annual general meeting for listening, but no Shareholders' approval is required. The 2024 Duty Performance Report of the Independent Non-executive Directors is set out in **Appendix II** to the Circular.
3. Pursuant to the requirements of the Hong Kong Listing Rules, all votes of shareholders at an annual general meeting must be taken by poll. As such, the resolutions set out in the notice of the Annual General Meeting shall be voted by way of poll. Relevant poll results will be published on the HKEXnews website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk) and on the website of the Company at [www.citics.com](http://www.citics.com) upon the conclusion of the Annual General Meeting.

According to the regulatory requirements of places of listing of the Shares of the Company, the above ordinary resolutions 9.01 to 9.03 shall be voted by the Shareholders who do not have any interest in such resolutions. As such, the related parties/associates of CITIC Group and its subsidiaries shall abstain from voting on the ordinary resolution 9.01; Yuexiu Capital, Guangzhou Yuexiu Capital, Yuexiu Financial International, Yuexiu Industrial Investment, and Yuexiu Industrial Investment Fund (if holding shares of the Company) shall abstain from voting on the ordinary resolution 9.02; E-Capital Transfer, CITICPE, Bona Film and their related parties/associates (if holding shares of the Company) shall abstain from voting on the ordinary resolution 9.03.

4. Any Shareholder entitled to attend and vote at the Annual General Meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote on his/her behalf at the meeting. A proxy need not be a Shareholder of the Company.
5. To be valid, the instrument appointing a proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, must be completed and returned to the Board's office (for A Shareholders) or the Company's H Share registrar, Computershare Hong Kong Investor Services Limited (for H Shareholders) not less than 24 hours before the time appointed for convening the Annual General Meeting or any adjournment thereof. The address of the Board's office is at CITIC Securities Tower, No. 48 Liangmaqiao Road, Chaoyang District, Beijing, the PRC, Postal Code: 100026 (Tel: (8610) 6083 6030, Fax: (8610) 6083 6031). The address of the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, is at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (Tel: (852) 2862 8555). Completion and return of the proxy form will not preclude Shareholders from attending and voting at the Annual General Meeting or any adjournment thereof in person if he/she so wishes.

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## NOTICE OF THE ANNUAL GENERAL MEETING

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6. In order to determine H Shareholders' entitlement to attend the Annual General Meeting, **the H Share register of members of the Company will be closed from Tuesday, 24 June 2025 to Friday, 27 June 2025 (both days inclusive), during which period no share transfer will be registered.** In order for H Shareholders to be qualified for attending the Annual General Meeting, all share certificates together with the share transfer documents must be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, **at or before 4:30 p.m. on Monday, 23 June 2025.**

The H Shareholders whose names appear on the H Share register of members of the Company on **Friday, 27 June 2025** are entitled to attend and vote at the Annual General Meeting.

7. The Board recommended the payment of a final dividend for the year ended 31 December 2024 in cash, as per RMB2.80 (tax inclusive) for every ten Shares to those A Shareholders and H Shareholders whose names appear on the Company's register of members on the record date for distribution of the 2024 final dividend. Based on the number of total issued Shares of the Company as at 31 December 2024, i.e. 14,820,546,829 Shares, the 2024 final dividend proposed to be distributed totals RMB4,149,753,112.12 (tax inclusive). In the event of change in total share capital of the Company after the date of the above-specializedmentioned Board meeting but before the record date for payment of the final dividend, the total distribution amount will be kept unchanged and the rate will be adjusted accordingly. After the 2024 Profit Distribution Plan of the Company is approved at the Annual General Meeting, the Company expects to distribute its cash dividends to eligible Shareholders before 27 August 2025 pursuant to this distribution plan.

The 2024 final dividend will be paid to those H Shareholders whose names appear on the Company's register of members at the close of business on **Wednesday, 9 July 2025** (the record date for A Shareholders will be published separately). To determine the identity of the H Shareholders entitled to receive the final dividend, **the H Share register of members of the Company will be closed from Friday, 4 July 2025 to Wednesday, 9 July 2025 (both days inclusive), during which period no share transfer will be registered.** In order to be entitled to receive the 2024 final dividend, all H Share certificates together with the share transfer documents must be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, **at or before 4:30 p.m. on Thursday, 3 July 2025.**

8. In case of joint Shareholders, if more than one of them are present at the meeting, either in person or by proxy, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint Shareholders. For this purpose, seniority shall be determined by the order in which the names of the joint Shareholders stand in the register of members of the Company in respect of the relevant Shares.
9. The Annual General Meeting is expected to last for no longer than half a day. Shareholders or their proxies attending the Annual General Meeting shall be responsible for their own travelling and accommodation expenses. Shareholders or their proxies shall produce their identity documents when attending the Annual General Meeting.
10. The ordinary resolutions shall be passed by the votes of at least half of Shareholders (including their proxies) present and entitled to vote at the Annual General Meeting.

**ORDINARY RESOLUTIONS:****1. The 2024 Work Report of the Board**

Pursuant to the requirements of the Company Law and the Articles of Association, it is the duty and authority of the general meeting of the Company to consider and approve the work reports of the Board and the Supervisory Committee. According to the requirements of the Rules of General Meetings of Listed Companies of the CSRC, the Board and the Supervisory Committee shall report their work during the past year to the Shareholders at the Annual General Meeting.

The 2024 Work Report of the Board of CITIC Securities Company Limited was considered and approved by the Board on 26 March 2025. Details of the above work report of the Board are set out in Annex A of this circular.

**2. The 2024 Work Report of the Supervisory Committee**

The Supervisory Committee has prepared the 2024 Work Report of the Supervisory Committee of CITIC Securities Company Limited according to the relevant regulatory requirements and the requirements of the Articles of Association, which was considered and approved by the Supervisory Committee on 26 March 2025. Details of the above work report of the Supervisory Committee are set out in Annex B of this circular.

**3. The 2024 Annual Report**

Pursuant to the relevant provisions of the CSRC, the Board hereby submits the 2024 Annual Report to the Annual General Meeting for its consideration and approval. For details about the report, please refer to the 2024 Annual Report published on 25 April 2025 on the HKEXnews website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk) by the Company.

**4. The 2024 Profit Distribution Plan**

Pursuant to the requirements of the Company Law, the Securities Law, the Financial Rules for Financial Enterprises and the Articles of Association of the Company, in consideration of comprehensive factors such as the future development of the Company and the interests of the Shareholders and based on the actual needs of the business development of the Company, the profit distribution plan of the Company for the year 2024 is as follows:

- I. The Company proposes to adopt cash dividend payment method for its 2024 profit distribution (i.e. 100% cash dividend) and distribute a dividend of RMB2.80 (tax inclusive) for every ten Shares to the A Shareholders and H Shareholders whose names appear on the register of members of the Company on the record date for the distribution of the 2024 cash dividend (further announcement will be made on the specific date). Based on the total number of issued Shares of the Company as at the end of 2024, i.e. 14,820,546,829 Shares, the cash dividend proposed to be distributed totals RMB4,149,753,112.12 (tax inclusive).

Considering that the Company has distributed cash dividends of RMB3,556,931,238.96 (tax inclusive) in the interim period of 2024, the total annual cash dividends of the Company in 2024 are RMB7,706,684,351.08 (tax inclusive) (including cash dividends distributed in the interim period), representing RMB5.20 (tax inclusive) for every ten Shares. The net profit attributable to ordinary Shareholders of the listed company in the consolidated statement of the Company in 2024 is RMB20,898,120,428.65. The total annual cash dividends of the listed Company in

2024 represents 36.88% of the net profit attributable to Shareholders of ordinary Shares of the Company as shown in the 2024 consolidated financial statements. In the event of change in total share capital of the Company after the date of the 32nd meeting of the eighth session of the Board (i.e. 26 March 2025) but before the record date for payment of the cash dividend, the total distribution amount shall remain unchanged while the distribution amount per Share will be adjusted accordingly. The outstanding balance of the retained profit available for distribution for 2024 will be carried forward to the next year.

- II. Cash dividend is denominated and declared in RMB and payable to the shareholders in RMB or in HK dollars equivalent. The actual amounts to be paid in HK dollars will be calculated based on the average benchmark exchange rate for RMB to HK dollars as announced by the People's Bank of China for the five business days before the date of the 2024 Annual General Meeting of the Company.

The 2024 final dividend will be paid to those H Shareholders whose names appear on the Company's register of members at the close of business on Wednesday, 9 July 2025 (the record date for distribution of 2024 final dividend for A Shareholders will be published separately). To determine the identity of the H Shareholders entitled to receive the final dividend, the H Share register of members of the Company will be closed from Friday, 4 July 2025 to Wednesday, 9 July 2025 (both days inclusive), during which period no share transfer will be registered. In order to be entitled to receive the 2024 final dividend, all H Share certificates together with the share transfer documents must be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, at or before 4:30 p.m. on Thursday, 3 July 2025.

The Company's 2024 Profit Distribution Plan has been considered and approved by the Company's Board of Directors and Supervisory Committee on 26 March 2025. It is hereby proposed to the Company's general meeting for consideration. After being considered and approved, the Company will distribute the cash dividends for 2024 before 27 August 2025.

## **5. The Resolution on Re-appointment of Auditors**

Following a public tender and considered and approved by the 2023 Annual General Meeting of the Company, the Company appointed KPMG Huazhen as the domestic accounting firm for 2024, and KPMG Hong Kong as the international accounting firm for 2024, to respectively provide audit services of relevant annual audit, interim review and internal control audit in compliance with China Accounting Standards for Business Enterprises and the International Financial Reporting Standards.

In accordance with the Administrative Measures on the Selection and Recruitment of Accounting Firms by State-owned Enterprises and Listed Companies (《國有企業、上市公司選聘會計師事務所管理辦法》) (hereinafter referred to as the Administrative Measures), the Company has issued the Performance Assessment Report of the External Audit Institution of CITIC Securities Company Limited for 2024, which considered that KPMG have diligently performed their duties, maintained their independence, completed the audit work in a high-quality way, fairly expressed the audit opinion and issued an audit report, and fully satisfied time requirements for report disclosure of listed company in audit work for 2024. The report has been considered and approved by the Board of Directors of the Company on 26 March 2025. The Company proposes to re-appoint KPMG as the external auditor of the Company for 2025.

*I. Basic information on the accounting firms proposed to be re-appointed**(I) KPMG Huazhen*

## 1. Basic information

Established on 18 August 1992 in Beijing, KPMG Huazhen was converted into a special general partnership upon approval from the Ministry of Finance on 5 July 2012. It obtained the industrial and commercial business license on 10 July 2012 and officially started operation on 1 August 2012, headquartered in Beijing with the registered address of 8/F, Office Tower E2, Oriental Plaza, 1 East Chang An Avenue, Dongcheng District, Beijing.

The chief partner of KPMG Huazhen is Jacky ZOU (鄒俊), Chinese, qualified as a Chinese certified public accountant. As of 31 December 2024, KPMG Huazhen had 241 partners and 1,309 certified public accountants, including over 300 CPAs that have signed audit reports in the securities services business.

The total audited revenue from the business of KPMG Huazhen for 2023 exceeded RMB4.1 billion, of which the revenue from audit business exceeded RMB3.9 billion (including the revenue from domestic statutory securities service business exceeding RMB900 million, the revenue from other securities service businesses being approximately RMB1 billion, and the total revenue from securities service businesses exceeding RMB1.9 billion).

KPMG Huazhen audited annual reports for 98 listed companies (including 20 listed companies in the financial industry) in 2023 and received a total fee of approximately RMB538 million for auditing financial statements of listed companies.

## 2. Investor protection capability

The cumulative compensation limit of occupational insurance purchased and the occupational risk fund accrued by KPMG Huazhen exceeded RMB200 million in total, which is in line with relevant requirements of laws and regulations. In the past three years, KPMG Huazhen had assumed civil liability in civil litigation related to its practice as follows: in 2023, the civil litigation case related to bonds was concluded, and the final judgement ruled that KPMG Huazhen should assume the compensation liability at a ratio of 2%-3% (approximately RMB2.7 million), and the payment of the case had been fulfilled.

## 3. Integrity record

In the past three years, KPMG Huazhen and its employees have not been subject to any criminal punishment, administrative punishment, or any self-discipline supervision measures or disciplinary sanctions of self-discipline institutions such as stock exchanges and industry associations due to its/their practice. In the past three years, KPMG Huazhen was subject to an administrative regulatory measure with a warning letter involving KPMG Huazhen and four of its employees. In accordance with relevant laws and regulations, the above-mentioned administrative regulatory measure is not an administrative penalty and will not affect KPMG Huazhen to continue to undertake or perform securities service business and other businesses.

## 4. Independence

In relation to the proposed appointment as the auditor of the Company for 2025, there are no circumstances that may affect the independence of KPMG Huazhen.



*(II) KPMG Hong Kong*

KPMG Hong Kong is a partnership firm established under the laws of Hong Kong Special Administrative Region of the PRC, and is wholly owned by its partners. Since 1945, KPMG Hong Kong has been providing audit, tax, advisory and other professional services in Hong Kong. Since its inception, KPMG Hong Kong has been a member of the global organisation of independent member firms affiliated with KPMG International.

Since 2019, KPMG Hong Kong has been registered as a PIE auditor under the Accounting and Financial Reporting Council Ordinance of Hong Kong. In addition, KPMG Hong Kong has obtained a provisional license to conduct audit business in Mainland China upon approval from the Ministry of Finance, and has been registered with the US PCAOB and the Japanese Financial Services Agency as an accounting firm to conduct relevant audit business.

The registered address of KPMG Hong Kong is 8th Floor, Prince's Building, 10 Chater Road, Central, Hong Kong. As of 31 December 2024, KPMG Hong Kong had over 2,000 employees. KPMG Hong Kong maintains occupational insurance annually in accordance with relevant laws and regulations.

Relevant regulatory authorities in Hong Kong conduct independent inspections of KPMG Hong Kong annually. No matters that would have a significant impact on the audit business were found in the practice quality inspection over the past three years.

**II. Information about the engagement***(I) Basic information*

The basic information of engagement partners, signatory CPAs and engagement quality control reviewers of KPMG Huazhen and KPMG Hong Kong who are responsible for the audit engagement for the Company's 2025 financial statement is as follows:

Ms. Abby WANG, the proposed engagement partner and signatory CPA of the domestic standards-based audit report of this engagement, was accredited as Chinese Certified Public Accountant in 1998. Ms. Abby WANG started to engage in the auditing of listed companies in 1996, has been practising at KPMG Huazhen since 2004 and has been providing audit services to the Company since 2023. Over the past three years, Ms. Abby WANG has signed or reviewed over 10 audit reports of listed companies.

Mr. CHENG Hailiang, another proposed signatory CPA of the domestic standards-based audit report of this engagement, was accredited as Chinese Certified Public Accountant in 2002. Mr. CHENG Hailiang has been practising at KPMG Huazhen since 2004, started to engage in the auditing of listed companies in 2007 and has been providing audit services to the Company since 2023. Over the past three years, Mr. CHENG Hailiang has signed or reviewed over 10 audit reports of listed companies.

The proposed signatory CPA for the international standards-based audit report of this engagement is Mr. Thomas CHAN, a member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. Thomas CHAN was accredited as Chartered Certified Accountant in 1996 and as Hong Kong Certified Public Accountant in 1997. He has been practising at KPMG Hong Kong since 1993, started to engage in the auditing of listed companies in 1995 and has been providing audit services to the Company since 2023. Over the past three years, Mr. Thomas CHAN has signed or reviewed more than 10 audit reports of listed companies.

Mr. LEUNG Tat Ming, the proposed quality control reviewer of this engagement, is a member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. LEUNG Tat Ming was accredited as Hong Kong Certified Public Accountant and Chartered Certified Accountant in 1998, started to engage in the auditing of listed companies at KPMG Hong Kong in 1994 and has been providing audit services to the Company since 2023. Over the past three years, Mr. LEUNG Tat Ming has signed or reviewed more than 10 audit reports of listed companies.

*(II) Integrity record*

In the past three years, the engagement partners, signatory CPAs and engagement quality control reviewers have not been subject to any criminal punishment, administrative punishment, or administrative regulatory measures by the CSRC and its delegated institutions, or any self-discipline supervision measures or disciplinary sanctions of self-discipline institutions such as stock exchanges and industry associations due to its/their practice.

*(III) Independence*

KPMG Huazhen, KPMG Hong Kong and the engagement partners, signatory CPAs and engagement quality control reviewers maintained their independence in accordance with the Code of Ethics.

In summary, KPMG has professional competence, investor protection capability, independence and good status of integrity that are required and has not harmed the legitimate rights and interests of CITIC Securities investors, and is in compliance with relevant provisions of the Administrative Measures on re-appointment of auditors by enterprises.

**III. Matters proposed for decision-making**

- (I) The Company shall agree to re-appoint KPMG as the external auditors of the Company for 2025, to respectively provide relevant annual audit and interim review services in compliance with China Accounting Standards for Business Enterprises and the International Financial Reporting Standards.
- (II) The Company shall agree to appoint KPMG Huazhen as the audit institution for the Company's internal control for 2025.
- (III) The total service fees for the above-mentioned audit, review and other services shall be RMB3.8 million (tax inclusive, excluding audit fees of domestic and overseas subsidiaries), of which, the audit and review fees for the financial reports shall be RMB3.37 million, and the audit fees for internal control shall be RMB0.43 million. If additional fees are incurred due to a change in the scope and contents of the audit and review, it will be proposed to the general meeting to authorise the Board to determine the amount in accordance with the actual scope and contents of the audit, review and other services.

The above resolution was considered and approved by the Board on 9 May 2025, and is hereby proposed to the Annual General Meeting for its consideration and approval.

**6. The Resolution on the Estimated Investment Amount for the Proprietary Business of the Company for 2025**

The Provisions on Strengthening the Supervision and Administration of Listed Securities Companies (《關於加強上市證券公司監管的規定》) promulgated by the CSRC stipulates that "In accordance with the regulations of the stock exchange listing rules on transactions that should be disclosed by listed securities companies, for significant external investment, including securities proprietary investment, that



exceeds a certain amount and may require timely disclosure and resolution by the general meeting, the listed securities company may have the total amount of proprietary investment reviewed and disclosed by the general meeting on an annual basis. During the implementation of proprietary investment, if there are changes in the situation, the Board may be authorized by the general meeting to vote and make an announcement in accordance with the provisions of the Company's Articles of Association".

The proprietary investment business is an essential part of the principal business of the Company. The Company proposes authorizing the Operation Management to make proprietary investments in relevant matters by confirming the cap on the proprietary limit at the Annual General Meeting, so as to make prompt judgements and decisions within a short period of time based on the market condition in order to capture the market opportunities.

For this purpose, the following matters were proposed for consideration at the general meeting of the Company:

Subject to the compliance with the relevant requirements of proprietary management and risk control of the CSRC, to authorise the Operation Management of the Company to determine and adjust the total amount of the proprietary investment of the Company within the following limit according to the market condition:

The limit for the proprietary investment business of the Company for the year 2025 shall not exceed the limit prescribed in the administrative regulations and regulatory documents of the CSRC, of which, the aggregate investment amount for the proprietary equity securities and its derivatives shall be within 100% of the net capital, and the aggregate investment amount for the proprietary non-equity securities and its derivatives shall be within 500% of the net capital. The proprietary investment of the Company is calculated in accordance with the relevant formula set out in the Provisions on the Calculation Basis for Risk Control Indicators of Securities Companies issued by the CSRC.

The above limit excludes the limit for long-term equity investment of the Company, which will still be determined and executed according to the relevant decision-making process. The above limit excludes the passive position held by the Company for its margin financing and securities lending business and underwriting business.

The above resolution was considered and approved by the Board on 26 March 2025, and is hereby proposed to the Annual General Meeting for its consideration and approval.

## **7. The 2025 Financing Guarantee Plan of the Company**

In accordance with the Guidelines for Self-regulation of Listed Companies on the Shanghai Stock Exchange No. 1 — Standardized Operations (《上海證券交易所上市公司自律監管指引第1號 — 規範運作》), in order to adapt to the business development of the Company and meet the financing guarantee demands of the Company and its subsidiaries within the scope of the consolidated statements (hereinafter referred to as the "Subsidiary(ies)"), the Company formulated the 2025 Financing Guarantee Plan after taking into consideration the guarantee situation in 2024.

### ***I. The summary of the guarantee situation***

The Company proposed to provide a financing guarantee with a total amount of no more than US\$59 billion equivalent, the guaranteed amount of which included the existing guarantees, extension or renewal of the existing guarantees and new guarantees from the date of consideration and approval by the 2024 Annual General Meeting until the conclusion of the 2025 annual general meeting of the Company. Among them, it is expected that the Company provides a guarantee to the Subsidiaries with a total amount of no more than US\$6 billion equivalent and that the total amount of the guarantee between the Subsidiaries of the Company is not more than US\$53 billion equivalent. The above guarantees are primarily used to issue bonds, carry out bank borrowing and syndicated loan, financing business of structured notes.

Details are set out as follows:

Guarantor	Guaranteed party	Shareholding percentage of the guarantor (%)	Latest gearing ratio of the guaranteed party (%)	Balance of guarantee as of 31 December 2024 (US\$100 million)	Expected guarantee amount (US\$100 million)	The percentage of the guarantee amount accounts for the latest net assets of the listed company (%)	Projected valid period of the guarantees	Whether related guarantees are provided	Whether counter-guarantees are provided
I. Guarantee provided by the Company to a Subsidiary									
The Company	CITIC Securities Finance MTN Co., Ltd.	100	102.43	10.55	60	14.71	Until the 2025 annual general meeting	Nil	Nil
II. Guarantees between Subsidiaries									
CSI	CSI Financial Products Limited	100	100	127.34	370	90.74	Until the 2025 annual general meeting	Nil	Nil
CSI	CSI MTN Limited	100	100.02	21.08	70	17.17	Until the 2025 annual general meeting	Nil	Nil
CSI	CITIC Securities Finance (HK) Limited	100	98.12	41.17	90	22.07	Until the 2025 annual general meeting	Nil	Nil

*Note:* All of the aforementioned guaranteed parties have a gearing ratio of over 70%.

The allocation of the above guarantee amounts is based on the forecast of the current business situation. We hereby submit it to the Board of Directors for review, and request the general meeting to authorise the Operation Management to adjust and utilise the above guarantee amounts within the valid period of the authorisation in accordance with the requirements of relevant rules and possible changes.

## II. Profile of the guaranteed party

### 1. CITIC Securities Finance MTN Co., Ltd.

Date of incorporation:	10 September 2014
Registered address:	Ritter House, Wickhams Cay II, Road Town, Tortola, VG1110 British Virgin Islands
Registered capital:	US\$1
Principal business:	Issuer of Euro-commercial papers program and medium-term notes program

The financial data of the guaranteed party for the last year is as follows (unaudited):

*Unit: US\$ million*

Item	As of 31 December 2024
Total assets	1,065.05
Total liabilities	1,090.92
Net assets	-25.87
Item	2024
Operating revenue	10.16
Net profit	8.46
Relationship with the Company:	The guaranteed party is an indirect wholly-owned subsidiary of the Company

2. *CSI Financial Products Limited*

Date of incorporation:	22 January 2014
Registered address:	P.O. Box 3340, Road Town, Tortola, British Virgin Islands
Registered capital:	US\$1
Principal business:	Issuer of structured notes

The financial data of the guaranteed party for the last year is as follows (unaudited):

*Unit: US\$ million*

	<b>Items</b>	<b>As of 31 December 2024</b>
	Total assets	12,498.75
	Total liabilities	12,499.01
	Net assets	-0.26
	<b>Items</b>	<b>2024</b>
	Operating revenue	-0.02
	Net profit	-0.04
Relationship with the Company:	The guaranteed party is an indirect wholly-owned subsidiary of the Company	

3. *CSI MTN Limited*

Date of incorporation:	30 December 2021
Registered address:	Kingston Chambers, P.O. Box 173, Road Town, Tortola, British Virgin Islands
Registered capital:	US\$1
Principal business:	Issuer of medium-term notes program

The financial data of the guaranteed party for the last year is as follows (unaudited):

*Unit: US\$ million*

<b>Items</b>	<b>As of 31 December 2024</b>
Total assets	2,107.15
Total liabilities	2,107.67
Net assets	-0.52

<b>Items</b>	<b>2024</b>
Operating revenue	-0.02
Net profit	-0.03

Relationship with the Company:	The guaranteed party is an indirect wholly-owned subsidiary of the Company
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4. *CITIC Securities Finance (HK) Limited*

Date of incorporation:	20 March 2002
Registered address:	18/F One Pacific Place, 88 Queensway, Hong Kong
Registered capital:	HK\$75,800,980
Principal business:	Treasury business entity of CLSA Limited

The financial data of the guaranteed party for the last year is as follows (unaudited):

*Unit: US\$ million*

<b>Items</b>	<b>As of 31 December 2024</b>
Total assets	6,286.99
Total liabilities	6,168.83
Net assets	118.16

<b>Items</b>	<b>2024</b>
Operating revenue	219.16
Net profit	20.13

Relationship with the Company:	The guaranteed party is an indirect wholly-owned subsidiary of the Company
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**III. Main content of the guarantee agreement**

The above approved guarantee amount is only the maximum guarantee amount that the Company can anticipate, which shall be subject to preliminary review by the Board of Directors, and submitted to the 2024 Annual General Meeting for consideration after considered and approved by the Board of Directors. Within the guarantee amount approved at the general meeting, the Company shall not hold a separate Board meeting or general meeting to consider specific guarantees (except for the circumstances where there is a new guaranteed party). Prior to the signing of the relevant agreement, the Operation Management of the Company is authorised to adjust and utilise the above-mentioned total guarantee amounts based on the actual business situation of each guarantee object, and to adjust the guarantee method and sign the guarantee documents according to actual business needs, and the signing date shall be subject to the agreement actually signed.

**IV. Necessity and reasonableness of the guarantee**

Independent special purpose vehicles (SPVs) usually serve as operating entities to differentiate and segregate business categories in overseas markets, and as SPVs generally do not have their own credit ratings, guarantees from their superior companies are necessary to enhance their credit and enable them to conduct relevant businesses smoothly in the market.

Each of the guaranteed parties has a good credit standing and there is no significant contingency affecting their solvency. The primary purpose of the Company and its wholly-owned subsidiaries for guarantee offering is to satisfy the production and operation needs of the Company's wholly-owned subsidiaries, which is conducive to their sound operation and long-term development. The Company judges that they have the ability to repay debts and the guarantee risk is generally under control.

**V. Cumulative guarantee amount**

As of 31 December 2024, the total guarantee amount provided by the Company and its controlling subsidiaries was RMB155,585 million (all of which were guarantees provided by the Company and its controlling subsidiaries to their controlling subsidiaries), accounting for 53.08% of the Company's audited net assets for the latest period. The Company and its controlling subsidiaries have no overdue guarantees.

The above matters was considered and approved by the Board on 26 March 2025, and hereby submitted to the Shareholders' general meeting for consideration.

**8. The Resolution on the Remuneration of the Directors and the Supervisors of the Company for 2024**

Pursuant to the resolution of the 2021 First Extraordinary General Meeting of the Company, the Company shall pay an annual allowance of RMB300,000 (tax inclusive) to the Independent Non-executive Directors and RMB200,000 (tax inclusive) to external supervisors from August 2021, and shall no longer pay allowance to the Non-executive Directors. For allowance provided to the Independent Non-executive Directors and external supervisors for attending on-site meetings of the Board and the Supervisory Committee, the standard rate is RMB5,000 per person per meeting.

According to the Rules of Procedures of the Remuneration and Appraisal Committee of the Board of the Company and the Remuneration Management System of the Company, the remunerations of Mr. ZHANG Youjun (Chairman of the Board), Mr. ZOU Yingguang (Executive Director), Mr. YANG Minghui (former Executive Director), Mr. ZHANG Changyi (Chairman of the Supervisory Committee), Ms. NIU Xuekun and Mr. YANG Liqiang (employee representative Supervisors) consist of basic annual salary, annual performance-related salary, special incentives and insurance benefits.

The remuneration payable during the term of office by the Company to its Directors and Supervisors for 2024 is as follows and is submitted to the general meeting of the Company for consideration:

Name	Position	Remuneration payable during the term of office for 2024 (in RMB ten thousand, before tax)
ZHANG Youjun	Executive Director, Chairman of the Board	230.33
ZOU Yingguang	Executive Director, President and Executive Member	24
ZHANG Lin	Non-executive Director	—
FU Linfang	Non-executive Director	—
ZHAO Xianxin	Non-executive Director	—
WANG Shuhui	Non-executive Director	—

Name	Position	Remuneration payable during the term of office for 2024 (in RMB ten thousand, before tax)
LI Qing	Independent Non-executive Director	30.50
SHI Qingchun	Independent Non-executive Director	30.50
ZHANG Jianhua	Independent Non-executive Director	31.00
YANG Minghui	Former Executive Director, President, Executive Member	85.48
ZHANG Changyi	Supervisor, Chairman of the Supervisory Committee	146.25
GUO Zhao	Supervisor	22.00
RAO Geping	Supervisor	21.50
NIU Xuekun	Employee representative Supervisor	82.34
YANG Liqiang	Employee representative Supervisor	96.69

*Note:* The final remuneration of Mr. ZHANG Youjun, Mr. ZOU Yingguang, Mr. YANG Minghui, and Mr. ZHANG Changyi for the Reporting Period is still being confirmed, and the remainder will be disclosed upon confirmation.

The above-mentioned matters of the remuneration of Directors and Supervisors were considered and approved by the Company's Board and Supervisory Committee on 26 March 2025, respectively, and hereby submitted to the Shareholders' general meeting for consideration.

#### **9. The Resolution on Estimation of Related Party/Continuing Connected Transactions Contemplated in the Ordinary Course of Business of the Company in 2025**

Upon approval at the 45th Meeting of the Seventh Session of the Board of the Company and the 2022 second extraordinary general meeting, 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 on 30 December 2022, agreeing on the caps for the transactions for the years 2023–2025 respectively. The three framework agreements have a validity term of three years, commencing from 1 January 2023 and ending on 31 December 2025.

The related party/continuing connected transactions conducted in the ordinary course of business of the Company in 2024 complied with the contents and transaction caps for the year 2024 provided in the aforesaid framework agreements, and other related party/connected transactions have been examined and approved accordingly. In the last few days, the Related Party Transactions Control Committee of the Board and the special meetings of the Independent Non-executive Directors of the Company verified the related party/continuing connected transactions conducted in the ordinary course of business of the Company in 2024 and are of the view that:

1. relevant related party/connected transactions are day-to-day businesses of the Group;
2. relevant related party/connected transactions were conducted on normal commercial terms, or if there is no comparable transaction sufficient to determine whether the terms of the transactions are on normal commercial terms, on terms no less favourable to the Group than those available from or to (as the case may be) independent third parties;
3. relevant related party/connected transactions were conducted according to the terms set out in the relevant agreement, which were fair and reasonable and in the interests of the Shareholders of the Company as a whole.

Details of estimation of related party/continuing connected transactions contemplated in the ordinary course of business of the Company in 2025 by reference to the previous related party/connected transactions carried out by the Company in recent years and taking into account the business development needs of the Company are set out as follows:

***I. Basic information relating to estimation of related party/continuing connected transactions contemplated in the ordinary course of business in 2025***

*(I) Contemplated related party/connected transactions between the Group and CITIC Group, its subsidiaries and associates*

<b>Class of related party/connected transactions</b>	<b>Contents of transactions</b>	<b>Annual cap for 2025 and relevant description for transactions</b>
Related party/ continuing connected transactions in the ordinary course of business	Including: securities and financial products transactions and services, miscellaneous services and properties leasing	The transactions will be executed pursuant to the Securities and Financial Products Transactions and Services Framework Agreement, the Miscellaneous Services Framework Agreement and the Property Leasing Framework Agreement renewed on 30 December 2022 between the Company and CITIC Group, and the amount of these transactions will be controlled within the annual caps for 2025 agreed in such agreements.



<b>Class of related party/connected transactions</b>	<b>Contents of transactions</b>	<b>Annual cap for 2025 and relevant description for transactions</b>
Related party/ continuing connected transactions in the ordinary course of business (exempt from setting up a cap by the Hong Kong Stock Exchange)	Maximum daily balance of deposits of proprietary funds and customers' funds	The Company has been granted by the Stock Exchange a waiver from setting the cap for maximum daily balance of deposits of proprietary funds and customers' funds for 2023–2025 (in terms of related party/connected transactions).
Others	Trademark licensing matters	Pursuant to the requirements of CITIC Group, the Company and its subsidiaries are required to obtain the approval of CITIC Group and to enter into a trademark licensing contract with CITIC Group for using the trademarks of “中信” or “CITIC”. It is anticipated that CITIC Group will not charge any trademark license fees from the Company and its relevant subsidiaries within the valid period of the contract.

*(II) Contemplated related party transactions between the Group and other related parties (which are not connected persons of the Company under the Hong Kong Listing Rules)*

1. Save for CITIC Group, its subsidiaries and associates, the related parties (which are not connected persons of the Company under the Hong Kong Listing Rules) of the Company also include:
  - (1) Companies in which the Directors, Supervisors and senior management of the Company hold positions as directors or senior management (excluding the controlling subsidiaries of the Company), including:  
E-Capital Transfer, CITICPE, Yuexiu Industrial Investment, Yuexiu Industrial Investment Fund, Bona Film.
  - (2) Companies holding over 5% shares in the Company and their parties acting in concert, including:  
Yuexiu Capital and its wholly-owned subsidiaries, Guangzhou Yuexiu Capital and Yuexiu Financial International.

2. The Company has made the following estimates for the transactions in 2025 based on the transactions with the above-mentioned companies in the previous years, and proposed the following to the Board and the Shareholders' general meeting of the Company for consideration:

- (1) Related party transactions between the Group and the companies in which the Directors, Supervisors and senior management of the Company hold positions as directors or senior management (excluding the controlling subsidiaries of the Company).

<b>Related party</b>	<b>Class of related party transactions</b>	<b>Expected contents and amount of related party transactions in 2025</b>
E-Capital Transfer	Income	The amount of service fees to be charged by the Group from it is no more than <sup>Note 1</sup> RMB5 million
	Expense	The amount of service fees to be paid by the Group to it is no more than RMB10 million
	Securities and financial products transactions	Calculated based on the actual amount <sup>Note 2</sup>
CITICPE	Income	The amount of service fees to be charged by the Group from it is no more than RMB10 million
	Expense	The amount of service fees to be paid by the Group to it is no more than RMB10 million
	Securities and financial products transactions	Calculated based on the actual amount
Yuxiu Industrial Investment	Income	The amount of service fees to be charged by the Group from it is no more than RMB10 million
	Expense	The amount of service fees to be paid by the Group to it is no more than RMB10 million
	Securities and financial products transactions	Calculated based on the actual amount

Related party	Class of related party transactions	Expected contents and amount of related party transactions in 2025
Yuxiu Industrial Investment Fund	Income	The amount of service fees to be charged by the Group from it is no more than RMB10 million
	Expense	The amount of service fees to be paid by the Group to it is no more than RMB10 million
	Securities and financial products transactions	Calculated based on the actual amount
Bona Film	Income	The amount of service fees to be charged by the Group from it is no more than RMB5 million
	Expense	The amount of service fees to be paid by the Group to it is no more than RMB5 million
	Securities and financial products transactions	Calculated based on the actual amount

*Note 1:* The upper limit shall be inclusive where a reference is made to “no more than”, same below.

*Note 2:* As the market condition of the securities market is unpredictable, it is difficult to estimate the transaction amounts. Approved by the Board of the Company, it is proposed to the Shareholders’ general meeting to approve that the amounts of the aforesaid securities and financial products transactions are calculated based on the actual amount, same below.

- (2) Related party transactions between the Group and companies holding over 5% shares in the Company and their parties acting in concert.

<b>Related party</b>	<b>Class of related party transactions</b>	<b>Expected contents and amount of related party transactions in 2025</b>
Yuexiu Capital	Income	The amount of service fees to be charged by the Group from it is no more than RMB15 million
	Expense	The amount of service fees to be paid by the Group to it is no more than RMB10 million
	Securities and financial products transactions	Calculated based on the actual amount
Guangzhou Yuexiu Capital	Income	The amount of service fees to be charged by the Group from it is no more than RMB15 million
	Expense	The amount of service fees to be paid by the Group to it is no more than RMB10 million
	Securities and financial products transactions	Calculated based on the actual amount
Yuexiu Financial International	Income	The amount of service fees to be charged by the Group from it is no more than RMB5 million
	Expense	The amount of service fees to be paid by the Group to it is no more than RMB5 million
	Securities and financial products transactions	Calculated based on the actual amount

## ***II. Introduction of related/connected parties and the related/connected relationship***

### ***(I) Introduction of CITIC Group and its related/connected parties***

CITIC Financial Holdings, the largest Shareholder of the Company, was founded in 2022, the current legal representative of which is Mr. XI Guohua. Its registered capital is RMB33.8 billion. CITIC Financial Holdings is one of the financial holding companies first licensed by the People's Bank of China, and a comprehensive financial services company holding a complete set of licences in the financial industry with a wide range of businesses.

CITIC Group, the de facto controller of CITIC Financial Holdings, was founded in 1979, the current legal representative of which is Mr. XI Guohua. Its registered capital is RMB205,311,476,359.03. CITIC Group is a large-scale multinational comprehensive corporate group and its businesses include comprehensive finance, advanced intelligent manufacturing, advanced materials, new consumption and new-type urbanization.

CITIC Group and CITIC Financial Holdings are related/connected parties as defined under Paragraph 2 of Section 6.3.3 of the SSE Listing Rules and Paragraph (1) of Rule 14A.07 and Paragraph (1) of Rule 14A.13 of the Hong Kong Listing Rules.

Among the other subsidiaries of CITIC Group, the following companies have relatively great volume of business transactions with the Company:

China CITIC Bank Corporation Limited is a joint-stock company established in 2006, the current legal representative of which is Mr. FANG Heying. Its registered capital is RMB48,934,796,573, and its principal businesses include the provision of corporate banking business, international business, financial market business, institutional business, investment banking business, transaction banking business, custody business and other integrated financial solutions for corporate, institutional and interbank customers, as well as the provision of retail banking, credit cards, consumer finance, wealth management, private banking, overseas finance, e-banking and other diversified financial products and services for individual customers.

China CITIC Bank International Limited is a comprehensive commercial bank operating in Hong Kong for more than 100 years, the current president and Chief Executive Officer of which is Mr. SHEN Qiang. Its principal business is providing financial services spanning wealth management, personal banking, wholesale banking as well as global markets and treasury solutions.

CITIC Prudential Life Insurance Co., Ltd. was founded in 2000, the current legal representative of which is Mr. Nicolaos Andreas Nicandrou. Its registered capital is RMB4,860,000,000, and its principal businesses include operations relating to life insurance, health insurance, accidental injury insurance and reinsurance of the above businesses.

CITIC Trust Co., Ltd. was founded in 1988, the current legal representative of which is Mr. LU Wei. Its registered capital is RMB11,276,000,000 and it is a national non-banking financial institution that primarily engages in trust business.

*(II) Introduction of other related parties*

1. Companies in which the Directors, Supervisors and senior management of the Company hold positions as directors or senior management (excluding the controlling subsidiaries of the Company)

Pursuant to (3) of Paragraph 2 of Section 6.3.3 of the SSE Listing Rules, the companies (excluding the controlling subsidiaries of the Company) in which the Directors, Supervisors and senior management of the Company hold positions as directors (excluding independent directors who are also the independent Directors of the Company) or senior management are related parties of the Company, a list of which is set out in the relevant content in “I. (II) Contemplated related party transactions between the Group and other related parties” of this proposal. Except for the related relationship due to the Directors, Supervisors and senior management holding positions as directors or senior management in the above related parties, the Company has no other related relationship with them.

2. After the Company acquired the 100% equity interest in Guangzhou Securities (as previously named) from Yuexiu Capital and its wholly-owned subsidiary, Guangzhou Yuexiu Capital in 2020, by issuance of Shares, Yuexiu Capital and Guangzhou Yuexiu Capital held in aggregate more than 5% Shares of the Company. As a party acting in concert with Yuexiu Capital and Guangzhou Yuexiu Capital, Yuexiu Financial International has been a Shareholder of the Company since 26 November 2021, holding in aggregate more than 5% Shares of the Company together with Yuexiu Capital and Guangzhou Yuexiu Capital. Pursuant to (4) of Paragraph 2 of Section 6.3.3 of the SSE Listing Rules, Yuexiu Capital, Guangzhou Yuexiu Capital and Yuexiu Financial International are related parties of the Company. As of 31 December 2024, Yuexiu Capital, Guangzhou Yuexiu Capital and Yuexiu Financial International held in aggregate 8.75% Shares of the Company.

The above related parties are legally subsisting and in normal operation and good financial condition, and have the capacity to perform contracts.

*III. The purpose of the transactions and effect on the Company*

1. The transactions of the Company with the relevant related parties/connected persons will facilitate the business development of the Company;
2. The relevant related party/connected transactions are fair, and the pricing thereof is determined by reference to the market prices, and do not impair the interests of the Company and the Shareholders of the Company as a whole;
3. The relevant related party/connected transactions do not affect the independence of the Company, and the principal business of the Company is not in reliance on the related parties/connected persons due to the above related party/connected transactions.

*IV. The review and approval procedures*

1. The special meeting of the Related Party Transactions Control Committee under the Board and the Independent Non-executive Directors of the Company conducted a preliminary review on and approved unanimously the Proposal on Estimation of Related Party/Continuing Connected Transactions Contemplated in the Ordinary Course of Business of the Company in 2025;
2. On 26 March 2025, the 32nd Meeting of the Eighth Session of the Board of the Company reviewed and approved this proposal. Because the Company's Executive Director and Chairman, Mr. ZHANG Youjun, currently also serves as Assistant General Manager of CITIC Group, CITIC Limited, and CITIC Corporation Limited, and Vice Chairman of CITIC Financial Holdings; the Company's Non-executive Director, Mr. ZHANG Lin, currently serves as a Non-executive Director of CITIC Group, CITIC Limited, and CITIC Corporation Limited, and a Director of CITIC Financial Holdings; the Company's Non-executive Director, Ms. FU Linfang, currently serves as Deputy General Manager of the Strategy and Investment Management Department of CITIC Group and a Director of CITIC Construction Co., Ltd.; the Company's Non-executive Director, Mr. ZHAO Xianxin, currently serves as General Manager of the Risk and Compliance Department of CITIC Financial Holdings; the Company's Non-executive Director, Mr. WANG Shuhui, currently serves as Chairman of Yuexiu Capital, Guangzhou Yuexiu Capital, Yuexiu Industrial Investment and a Director of Yuexiu Industrial Investment Fund. The above-mentioned Directors are all related/connected Directors, and have abstained from voting on this proposal, respectively;
3. The proposal which has been reviewed and approved by the Board is still subject to the approval at the 2024 Annual General Meeting of the Company. The related/connected Shareholders who are interested in such related party/connected transactions will abstain from voting on the related/connected matters in the proposal at the Annual General Meeting, respectively.

*V. The signing of the related party/connected transactions agreements*

It is proposed to the Shareholders' general meeting that the operation management of the Company be authorized to sign or renew the relevant agreements according to the business development needs, so long as such transactions are within the estimated scope of the related party/continuing connected transactions contemplated in the ordinary course of business in 2025.

The above matters are proposed to the Shareholders' general meeting of the Company for consideration, and the relevant related/connected Shareholders shall abstain from voting item by item at the Shareholders' general meeting.

Dear Shareholders,

2024 marks the 29th anniversary of the establishment of the Company. In alignment with the work policy established at the start of the year “continuously optimizing the global business layout, enhancing the quality and efficiency of serving the real economy, and building a first-class investment bank and investment institution”, the Company has prioritized “functional” development. We have fully exerted our roles as a “service provider” for direct financing and a “gatekeeper” of the capital market. Earnestly, we have solidly advanced the “Five Major Sectors” in finance, furnished high-quality services for new productive forces and residents’ wealth management, and ensured the stable progress of all our business operations. In 2024, the Company implemented the requirements of the new “Nine Policies on Foreign Investment”. We carried out our first interim dividend distribution. Our MSCI ESG rating was upgraded to AA level, and a number of our businesses continued to maintain their leading positions in the industry.

## I. Overall Operation Management in 2024

In 2024, in accordance with Chinese accounting standards, the Company recorded operating revenue of RMB63.789 billion, representing a year-on-year increase of 6.20%; a net profit attributable to Shareholders of the parent company of RMB21.704 billion, representing a year-on-year increase of 10.06%; return on equity of 8.09%, representing a year-on-year increase of 0.28 percentage point. At the end of 2024, the total assets of the Company amounted to RMB1.71 trillion, representing a year-on-year increase of 17.71%; and the net assets attributable to the parent amounted to RMB293.109 billion, representing a year-on-year increase of 9.03%. The main business measures and achievements of the Company are as follows:

**Fully implementing the new “Nine Policies on Foreign Investment” and solidly advancing the “Five Major Sectors” in finance.** The Company prioritized functional development, giving full rein to the positive impact of direct financing on the real-economy growth. Leveraging the multi-level capital market, we furnished enterprises with new productive forces with efficient investment and financing service support. Throughout the year, the A-share equity underwriting size of the Company exceeded RMB70 billion, with a market share of 21.87%. The domestic bond underwriting size exceeded RMB2 trillion for the first time. There were five material A-share asset reorganization transactions, with a total transaction size of RMB19,898 million, accounting for a market share of 23.03%.

**Profoundly grasping the political and people-oriented nature of financial work and providing high-quality services for residents’ wealth management.** The Company proactively addressed the wealth growth aspirations of residents. It enhanced its capacity to offer customers comprehensive financial solutions spanning the entire life cycle of “People-Family-Enterprise-Society”. The Company consistently refined its financial product system, featuring multiple markets, assets and strategies. Moreover, it made contributions to the building of a multi-level pension security system. As of the end of 2024, the scale of assets under management has exceeded RMB4 trillion, the scale of assets under custody has exceeded RMB12 trillion, and the scale of investment management in the three major pillars of pension business is approximately RMB850 billion.

**Actively serving the real economy and maintaining a leading position in all businesses in the industry.** The Company continued to rank first in domestic equity financing and debt financing business. For the first time among industry peers, the size of our bond underwriting in the year surpassed RMB2 trillion. The number of completed A-share major asset restructuring transactions placed us at the top of the market. In the wealth management segment, the cumulative number of our customers reached over 15.80 million. The sales scale of our interest rate products was the largest among industry players. Regarding the private asset management business (excluding the pension business, publicly-offered collective investment schemes, and asset-backed securitization products), our market share stood at 13.43%, ranking first in the industry.



**Linking the two-way opening of the capital market and steadily promoting international development.** The Company steadfastly adhered to the “three-step” strategy centered on Hong Kong, the Asia-Pacific region, and Europe and America. It comprehensively enhanced its international strategic arrangements, continuously ramping up investment in markets including Southeast Asia, India, and Japan. The institutional brokerage and investment banking operations in regions outside of Hong Kong witnessed substantial growth. As a result, the Company’s global business footprint was further broadened, and the proportion of international business revenue contribution rose to 17.2%.

## II. Major Work of the Board for 2024

In 2024, the Board of the Company convened 16 meetings in total, at which 66 proposals were considered and approved; it convened three general meetings, with 14 resolutions in total proposed at general meetings.

The specialized committees under the Board convened 30 meetings in total and the reviewed opinions were reported to the Board in time.

The Board of the Company focused on the following work in 2024:

### (I) Addition of Executive Directors of the Board

On 12 December 2024, Mr. ZOU Yingguang was elected as an Executive Director of the Company at the Second Extraordinary General Meeting in 2024. On the same day, Mr. ZOU Yingguang was elected as the Chairman of the Risk Management Committee of the Board of the Company at the 5th Meeting of the Risk Management Committee of the Eighth Session of the Board of the Company in 2024. As of now, the composition of the specialized committees of the Eighth Session of the Board is as follows:

Category of specialized committees	Name of member
Strategic Planning and ESG Committee	ZHANG Youjun (Chairman), ZOU Yingguang, FU Linfang, WANG Shuhui
Audit Committee	SHI Qingchun (Chairman), LI Qing, ZHANG Jianhua
Remuneration and Appraisal Committee	ZHANG Jianhua (Chairman), LI Qing, SHI Qingchun
Nomination Committee	LI Qing (Chairman), ZHANG Youjun, ZHANG Lin, SHI Qingchun, ZHANG Jianhua
Risk Management Committee	ZOU Yingguang (Chairman), ZHAO Xianxin, WANG Shuhui, ZHANG Jianhua
Related Party Transactions Control Committee	SHI Qingchun (Chairman), LI Qing, ZHANG Jianhua

**(II) Change and Appointment of the Senior Management**

On 5 January 2024, after being appointed at the 15th Meeting of the Eighth Session of the Board of the Company, Mr. ZHANG Hao served as the Chief Financial Officer of the Company, and Mr. ZHANG Guoming served as the Chief Risk Officer of the Company. Mr. SHI Benliang ceased to concurrently serve as the Chief Financial Officer of the Company.

On 10 May 2024, after being appointed at the 20th Meeting of the Eighth Session of the Board of the Company, Mr. ZHU Yexin served as the executive member of the Company.

On 24 May 2024, Mr. YANG Minghui tendered his resignation as an Executive Director, the President, an Executive Member and other positions in the Company due to reaching retirement age. On the same day, upon approval at the 21st Meeting of the Eighth Session of the Board of the Company, during the absence of the President of the Company, Mr. ZHANG Youjun, an Executive Director and the Chairman of the Board of the Company, would act as the President of the Company.

On 26 July 2024, Mr. YE Xinjiang resigned as a member of the senior management of the Company due to reaching retirement age.

On 28 August 2024, Mr. ZHANG Guoming resigned as the Chief Compliance Officer and Chief Risk Officer of the Company due to reaching retirement age. On the same day, Mr. ZHONG Fei and Mr. YANG Haicheng were appointed as the Chief Compliance Officer and the Chief Risk Officer of the Company, respectively, at the 26th Meeting of the Eighth Session of the Board of the Company. On 12 November 2024, the Company obtained a letter of no objection from the Shenzhen Securities Regulatory Bureau regarding Mr. ZHONG Fei's appointment as the Chief Compliance Officer, and Mr. ZHONG Fei officially assumed his duties.

On 13 September 2024, Mr. MA Yao resigned as an Executive Member of the Company due to work adjustment.

On 6 November 2024, Mr. ZOU Yingguang was appointed as the President of the Company at the 28th Meeting of the Eighth Session of the Board of the Company, and Mr. ZHANG Youjun, the Executive Director of the Company and the Chairman of the Board, ceased to act as the President of the Company.

On 12 December 2024, Mr. ZOU Yingguang was elected as an Executive Director of the Company at the Second Extraordinary General Meeting in 2024. On the same day, after being appointed at the 30th Meeting of the Eighth Session of the Board of the Company, Mr. ZOU Yingguang served as the executive member of the Company.

On 19 February 2025, upon approval at the 31st Meeting of the Eighth Session of the Board of the Company, Mr. YU Xinli was appointed as the Chief Information Officer of the Company, and Mr. FANG Xing ceased to serve as the Chief Information Officer of the Company but would still be working in the Company.

**(III) Issuance of the 2024 Action Plan of “Improving Quality, Increasing Efficiency and Enhancing Returns”**

In response to the “Public Initiative on Launching the “Improving Quality, Increasing Efficiency and Enhancing Returns” Special Action for Shanghai Stock Exchange-Listed Companies (《向滬市公司發出開展「提質增效重回報」專項行動公開倡議》)” issued by the Shanghai Stock Exchange, on 28 June 2024, the 24th meeting of the Eighth Session of the Board of the Company considered and publicly disclosed the Implementation of 2024 Action Plan of “Improving Quality, Increasing Efficiency and Enhancing Returns”. The Company took action on six fronts as part of this response to the Shanghai Stock Exchange’s initiative. It aimed to build a first-class investment bank and investment institution, facilitate the high-quality development of new quality productive forces, uphold the political and people-oriented nature of financial work, optimize the dividend policy, enhance investor communication, and standardize corporate governance. On 13 December 2024, the 30th meeting of the Eighth Session of the Board of Directors considered and publicly disclosed the Interim Evaluation Report on the Implementation of 2024 Action Plan of “Improving Quality, Increasing Efficiency and Enhancing Returns”, which comprehensively summarized and reflected the specific measures and work effects of the Company’s implementation of the action plan.

**(IV) Completion of the First Interim Dividend Distribution**

On 25 October 2024, the 2024 Interim Profit Distribution Plan was considered and approved at the 2024 First Extraordinary Meeting of the Company. The Company actively implemented the requirement of “multiple dividend distributions within a year” in the new “Nine Policies on Foreign Investment” and carried out the Company’s first interim dividend distribution. The 2024 interim dividend distribution plan was to distribute RMB2.40 (tax inclusive) per ten shares. The total cash dividend distributed was RMB3.557 billion (tax inclusive), accounting for 34.89% of the net profit attributable to the ordinary Shareholders of the Company in the interim period of 2024. The relevant dividends were distributed on 20 December 2024.

**(V) Transfer of Branches**

On 1 March 2024, the 16th meeting of the Eighth Session of the Board of the Company considered and approved the Proposal on Transferring 21 Branches in Five Provinces of South China to CITIC Securities South China (《關於向中信証券華南轉讓華南五省21家分支機構的議案》). The Company agreed to the plan of transferring all 21 branches in the five provinces of South China to CITIC Securities South China, and the transfer price shall not be lower than the audited net asset value of the most recent period. The management was authorized to handle the relevant procedures in accordance with regulatory requirements based on actual needs. As of 31 December 2024, the relevant transfer procedures have been completed.

**(VI) Amendment to the Company’s Policies**

The 15th, 18th, 23rd, 26th, 29th and 31st Meetings of the Eighth Session of the Board respectively amended the Measures for Performance Appraisal and Compensation Management for Senior Executives, the Internal Audit Work Management System, the Measures for the Administration of Conflicts of Interest, the Integrity Practice Management System, the Basic Anti-Money Laundering Management System, the Internal Audit Work Management System, and the Market Value Management System. All of the above-mentioned policies have taken effect upon approval at the respective meetings.

**(VII) Capital Increase in the Subsidiary**

On 23 July 2020, the 9th Meeting of the Seventh Session of the Board of the Company considered and approved the proposal regarding the capital increase of CSI. It was agreed to conduct a cash capital increase for CSI, with the amount of capital increase not exceeding US\$1.5 billion, which would be implemented in batches according to the development of the Company's overseas assets and liabilities business. On 26 November 2021, the 30th Meeting of the Seventh Session of the Board of the Company considered and approved the proposal regarding the adjustment of the capital increase plan for CSI. It was agreed to adjust the cash capital increase plan for CSI, changing from capital increase in installments to a one-time capital increase, while the amount of capital increase remained at not more than US\$1.5 billion. Upon approval and record-filing by the relevant authorities, the Company had increased the capital of CSI by approximately US\$916 million within 2024.

**(VIII) Use of Proceeds**

On 26 March 2024, the 18th Meeting of the Eighth Session of the Board of Directors considered and approved the 2023 Special Report on the Depository and Actual Use of the Proceeds. On 28 August 2024, the 26th Meeting of the Eighth Session of the Board of Directors considered and approved the 2024 Interim Special Report on the Depository and Actual Use of the Proceeds. The Company shall deposit, use and manage the proceeds in accordance with the Administrative Measures on the Use of Proceeds by CITIC Securities Company Limited (《中信証券股份有限公司募集資金使用管理辦法》), Tripartite Supervision Agreement for the Deposit of Raised Fund in Designated Account (《募集資金專戶存儲三方監管協議》) and relevant laws and regulations. As of the end of the Reporting Period, in respect of the proceeds from A+H Share rights issuance (the net proceeds from the rights issue of the Company to existing A Shareholders amounted to approximately RMB22.318 billion, and the net proceeds from H Shareholders amounted to approximately HK\$5.976 billion, equivalent to approximately RMB4.839 billion) of the Company in 2022, approximately RMB18.155 billion equivalent was used for the development of flow-based business; RMB5.0 billion equivalent was used for the increase in investments to the subsidiaries; RMB3 billion equivalent was used for the strengthening of the construction of the information system; RMB1.0 billion equivalent was used for the replenishment of other working capital; the relevant amount was fully utilized, which were used in line with commitments in the prospectus and the Company's announcements.

**(IX) Debt Financing**

During the Reporting Period, the Company publicly issued five tranches of corporate bonds with an aggregate issuance amount of RMB18.4 billion, publicly issued four tranches of short-term corporate bonds with an aggregate issuance amount of RMB18.0 billion, publicly issued two tranche of subordinated bonds with an issuance amount of RMB8 billion and publicly issued four tranches of perpetual subordinated bonds with an issuance amount of RMB14 billion to replenish working/liquid capital of the Company or repay corporate bonds; the Company issued 4,340 tranches of beneficiary certificates with an aggregate issuance amount of RMB231.990 billion to replenish working capital of the Company. In accordance with the relevant requirements of the Administrative Measures for the Issuance and Transactions of Corporate Bonds, the Company established special accounts for the proceeds from the issuance of each tranche of corporate bonds, subordinated bonds and perpetual subordinated bonds for the collection, storage and transfer of proceeds, and the collection and management of the payment of interest and redemption of principal. As of the end of the Reporting Period, proceeds of each tranche of bonds were completely used, which was in line with the usage, using plan and other agreements in the prospectuses.

**(X) Material Guarantees**

According to the resolution approved at the Shareholders' general meeting, and upon deliberation by the duly 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 of the end of the Reporting Period, the aggregate balance of existing notes under the above-mentioned medium-term notes program was US\$797 million.

According to the resolution approved at the Shareholders' general meeting, and upon deliberation by the duly 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 of the end of the Reporting Period, the balance of existing notes was US\$258 million.

Pursuant to the resolution of the First Extraordinary General Meeting of the Company in 2021 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 of the end of the Reporting Period, the balance of such guarantee was RMB5.0 billion. Pursuant to the resolution of the 16th Meeting of the Eighth Session of the Board of Directors 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 during the Reporting Period. As of the end of the Reporting Period, the balance of such guarantee was RMB6.0 billion.

During the Reporting Period, among all the controlling 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 RMB137,001 million as of 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 RMB144,585 million, all of which were guarantees provided by the Company and its overseas subsidiaries to consolidated subsidiaries of the Company to meet their needs of business operations. Among them, CLSA B.V. provided a guarantee of maximum US\$100 million to 11 consolidated subsidiaries of the Company, seven of which had their gearing ratios of more than 70% as of the end of the Reporting Period.

In addition, CSI and its subsidiaries have provided 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.

**(XI) Management of Related Party/Connected Transactions**

The Board of the Company has established the Related Party Transactions Control Committee to supervise and implement the administrative system of related party/connected transactions of the Company, and to carry out preliminary review on material related party/connected transactions. After passing the preliminary review, it would be submitted to the Board for consideration. At the same time, Independent Directors' special meetings were convened in advance for the review of related party/connected transactions, so as to ensure that the related party/connected transactions were conducted on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

The Board of the Company has conducted related party/connected transactions in strict compliance with the listing rules of the place where the Shares of the Company are listed, and the Administrative Measures on Related Party Transactions of the Company. Related party/connected transactions of the Company are conducted under the principles of equity, openness and fairness and the agreements on related party/connected transactions are entered into under the principles of equality, free will, equal value exchange and compensation.

The Related Party Transactions Control Committee of the Board considered the estimation of annual related party transactions/continuing connected transactions contemplated in the ordinary course of business of the Company and its semi-annual implementation.

**(XII) Maintenance of Investor Relations**

As the first securities company listed on A+H Share markets in China, the Company is committed to building an open, transparent and interactive investor relations management system, and ensuring full, timely and transparent communication with global investors, analysts and media by building a professional investor relations management team and an efficient investor communication platform. The Company attaches great importance to the protection of the legitimate rights and interests of Shareholders and investors, especially those of minority Shareholders. Through the shareholder hotline, e-mail, SSE "e-interaction" and other online platforms, the Company listens to investors' opinions and suggestions in an all-round way through such forms as Shareholders' general meetings, investor briefings, road shows, analyst meetings, reception of visitors and open-days, and responds to investors' demands in a timely manner.

The Company has continued to optimize the investor relations work by organizing high-quality investor relations activities and expanding channels, and held and participated in nearly 40 investor relations events of various kinds during 2024. On 12 December 2024, the Company successfully held an activity of "go abroad via CITIC" and "visit China via CITIC" and the investors' open day for 2024, of which more than 60 institutional investors, analysts, customer representatives and media reporters attended the event. The event provided investors with a high-quality platform for direct communication with the Company's management, fully demonstrated the Company's latest development achievements in international business and cross-border integrated financial services. Such event was widely broadcasted by multiple media platforms nationwide and abroad, and was highly recognized by global investors and domestic and overseas customers of the Company.



The Company placed great importance on effective communication with investors, and took the results conferences as an important communication channel. In 2024, the Company held three results conferences: annual, interim and third quarter results conferences, and, for the first time, planned and held the 2023 results conference in “zero-carbon” manner, and dozens of mainstream media and over 100 domestic and foreign institutional investors attended the conference. With its outstanding performance in the results conferences, the Company has been selected as the “Best Practice Cases for Performance Briefing of Public Companies” by China Association for Public Companies for three consecutive years.

#### **(XIII) Internal Control Evaluation**

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

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

The Audit Committee of the Board assists the Board in independently reviewing the Company’s financial condition and the implementation and effects of the internal control system, and reviewing and supervising the results of the Company’s internal audit work. There were no significant internal control issues found during the relevant review. The Board was of the view that the existing risk management and internal control systems were effective and sufficient in 2024 and as of the disclosure date of this report.

#### **(XIV) Due performance of Information Disclosure Obligation**

During the Reporting Period, the Company managed to disclose information in a manner that is true, accurate and complete in strict compliance with the laws, regulations, the Articles of Association of the Company and the Management Measures on Information Disclosure, so as to ensure the timely and fair information disclosure.

In 2024, the Management Measures on Information Disclosure, the Registration System for Persons Informed of Inside Information, and other relevant policies were effectively implemented. The Company further regulated information disclosure and improved the management and quality of information disclosure of the Company. At the same time, the Management Measures on Information Disclosure and internal systems of the Company clearly specify the reporting, delivery, reviewing and disclosing procedures for material events of the Company. All these systems were effectively implemented.

**(XV) Convening of General Meetings and Fully Implementing the Resolutions of the Meetings**

The Board of the Company duly performed its responsibility as the convener of the general meetings in accordance with the requirements of laws, regulations and the Articles of Association of the Company. In 2024, the Company convened three general meetings, at which 14 resolutions were submitted to the general meetings. The Board of the Company strictly implemented all resolutions approved at the general meetings and successfully completed the relevant work including debt financing, the re-appointment of the accounting firm, the profit distribution for the year 2023 and the interim period of 2024, and the addition of Executive Directors.

**(XVI) Actively Performing Social Responsibilities**

Shouldering the mission of implementing national strategies, serving the real economy, and creating greater value for the society, the Company actively fulfilled its corporate social responsibilities from the aspects of sound operation, sustainable finance, employee development, environmental friendliness, and giving back to society. In 2024, the Company continued to practice the new development concept, upheld the core values of “integrity, innovation, excellence and sharing”, fully assumed the social responsibility of state-owned financial enterprises, strove to gather financial water for rural revitalization, expanded targeted assistance and public welfare innovation, and deepened the win-win situation with the industry and partners, and jointly contributed to social harmony and stability and enhanced social well-being.

The Company has established and has been continuously improving its social responsibility management structure by integrating the concept of social responsibility into every aspect of daily operation and management. It has continuously promoted the integration of the concept of social responsibility with business development to ensure the implementation of social responsibility initiatives. The Company’s social responsibility management strategy was made by the Board, and coordinated and implemented by the management, with all departments and subsidiaries cooperating with each other to jointly carry out and promote social responsibility initiatives. In 2024, the Company achieved an MSCI ESG rating of AA.

**III. Performance of Duties by Directors**

In 2024, the Directors of the Company faithfully and diligently performed their duties and obligations in accordance with laws, regulations and the Articles of Association of the Company. The Directors of the Company attended meetings of the Board and meetings of relevant specialized committees in accordance with relevant requirements, at which every proposal was duly considered, and opinions and advice were explicitly put forward. On a daily basis, they read all sorts of documents and reports provided by the Company carefully, which enabled them to understand the operating and management condition of the Company in time.

Executive Directors of the Company duly performed their dual duties of making and executing decisions, and actively implemented the decisions made by the general meetings and the Board, thus effectively serving as the bridge between the Board and the management. Non-executive Directors conducted a thorough study on the development strategy and operation strategy of the Company and understood the operating and management condition and the scientific and sound decision-making of the Company in time through investigations and research as well as communication, which demonstrated their high level of responsibility. Independent Non-executive Directors maintained communication with the Company, earnestly attended meetings of the Board and the relevant specialized committees, expressed independent and objective personal opinions, actively protected the interest of minority Shareholders by asserting their professional strengths, and actively contributed to the Company’s development.



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

Name of Director	Position	Required attendance at Board meetings held during the year	Attendance in person	Attendance by telecommunications	Attendance by proxy	Absence	Whether failure to attend two consecutive meetings in person or not
ZHANG Youjun	Executive Director and Chairman of the Board	16	16	10	—	—	No
ZOU Yingguang	Executive Director	1	1	1	—	—	No
ZHANG Lin	Non-executive Director	16	16	10	—	—	No
FU Linfang	Non-executive Director	16	16	10	—	—	No
ZHAO Xianxin	Non-executive Director	16	16	10	—	—	No
WANG Shuhui	Non-executive Director	16	16	10	—	—	No
LI Qing	Independent Non-executive Director	16	16	10	—	—	No
SHI Qingchun	Independent Non-executive Director	16	16	10	—	—	No
ZHANG Jianhua	Independent Non-executive Director	16	16	10	—	—	No
YANG Minghui	Former Executive Director	6	6	4	—	—	No
Board meetings held during the year				16			
Among which, the number of meetings held on-site				6			
the number of meetings held via telecommunications				10			

*Note: The attendance listed in the table above refers to the attendance during the tenure of Directors during the Reporting Period.*

#### **IV. Performance of Duties by the Operation Management**

In 2024, the Operation Management of the Company performed its duties properly, with various operation and management work steadily promoted and positive results achieved, and the Company's business results and market rankings of main businesses continued to be in top tier of the industry. Focusing on risk prevention, the Company further improved the global risk compliance control system. Strengthening data governance and application, the Company continued to promote the development of its digital transformation towards the overall business, overall process and overall mode. Putting great efforts in the construction of the talent team, the Company further optimized the composition of personnel. Further promoting the construction of corporate culture, the Company actively fulfilled its social responsibilities.

In 2024, the Remuneration and Appraisal Committee of the Board of the Company conducted an assessment of the operation of the Company and the annual performance of senior management and determined the total performance-based annual remuneration of the senior management of the Company. Based on the assessment results and a set of refined and classified standards, the Chairman of the Company determined the performance-based annual remuneration of each member of the senior management. The Company will continue to improve its internal management. For the assessment of the performance of the senior management, in addition to the evaluation of financial performances and completion of annual key tasks in their respective business scope in charge, the Company will also focus on professional ethics and risk awareness of legal compliance.

#### **V. Key Work of the Company's Operation Management in 2025**

In 2025, the Company will continue to uphold its customer-centric approach, fully leveraging its role as a “service provider” for direct financing and a “gatekeeper” of the capital market to offer enterprises with comprehensive investment banking services, including equity and debt financing, mergers and acquisitions, and restructuring, in support of the high-quality development of the real economy. The Company will further expand and effectively develop its client base, remain committed to serving national strategies, and focus on strengthening services for key clients that support national technological innovation and the development of new quality productive forces. It will enhance professional research in investment banking, continuously promote business and product innovation, and improve specialized service capabilities. Additionally, the Company will continue to accelerate its international expansion, expand the global client market, and enhance the competitiveness of global business. By fully leveraging its comprehensive service and platform advantages, the Company provides clients with full-spectrum product solutions both domestically and internationally.

The above is the 2024 Work Report of the Board of the Company, which is proposed to the General Meeting of the Company for consideration.

Dear Shareholders,

Pursuant to the relevant requirements of laws, regulations and the Articles of Association of the Company, the 2024 Work Report of the Supervisory Committee of the Company is reported as follows:

In 2024, the Supervisory Committee of the Company strictly complied with the relevant requirements of the Company Law and the Articles of Association of the Company, lawfully and diligently performed its duties, strictly observed the procedures, attended all on-site meetings of the Board and general meetings, made reports to the general meetings and submitted the work report of the Supervisory Committee and relevant proposals. Based on the principle of being accountable to all Shareholders, the Supervisory Committee effectively supervised the legality and compliance of the Company's finance and the performance of duties by the Board and the Operation Management of the Company.

### **I. Meetings of the Supervisory Committee and Attendance of Supervisors during the Reporting Period**

In 2024, the Supervisory Committee of the Company convened four meetings in total, the details of which are as follows:

<b>Sessions</b>	<b>Date of Meeting</b>	<b>Resolutions of Meeting</b>
The 6th Meeting of the Eighth Session of the Supervisory Committee	26 March 2024	Considered and approved: 1. 2023 Annual Report 2. Proposal on 2023 Profit Distribution Plan 3. 2023 Work Report of the Supervisory Committee 4. Proposal on the Distributed Total Remuneration of the Supervisors for 2023 5. 2023 Social Responsibility Report 6. 2023 Special Report on the Depository and Actual Use of the Proceeds and considered: 1. 2023 Report on the Assets After the Write-off of Bad Debts 2. 2023 Audit Work Report 3. 2023 Assessment Report on Internal Control 4. 2023 Compliance Report 5. 2023 Integrity Practice Management Report 6. 2023 Comprehensive Risk Management Report
The 7th Meeting of the Eighth Session of the Supervisory Committee	26 April 2024	Considered and approved: 2024 First Quarterly Report

Sessions	Date of Meeting	Resolutions of Meeting
The 8th Meeting of the Eighth Session of the Supervisory Committee	28 August 2024	Considered and approved: 1. 2024 Interim Report 2. 2024 Interim Profit Distribution Plan and considered: 1. 2024 Interim Compliance Report 2. 2024 Interim Comprehensive Risk Management Report 3. 2024 Interim Risk Appetite Management Report
The 9th Meeting of the Eighth Session of the Supervisory Committee	29 October 2024	Considered and approved: 2024 Third Quarterly Report

During the Reporting Period, the attendance of Supervisors of the Company at the meetings of the Supervisory Committee and general meetings are as follows:

Name of the Supervisor	Position	Attendance at the meetings of the Supervisory Committee					Attendance at general meetings
		Required attendance at meetings of the Supervisory Committee during the year	Attendance in person	Attendance by telecommunication	Attendance by proxy	Absence	
ZHANG Changyi	Supervisor, Chairman of the Supervisory Committee	4	4	—	—	—	3
GUO Zhao	Supervisor	4	4	—	—	—	3
RAO Geping	Supervisor	4	4	—	—	—	3
NIU Xuekun	Employee Representative Supervisor	4	4	—	—	—	3
YANG Liqiang	Employee Representative Supervisor	4	4	—	—	—	3
Meetings of the Supervisory Committee held during the year					4		
Among which, the number of on-site meetings					4		

## II. Participating in the Audit Project of the Company and Conducting On-site Inspections

To ensure the Supervisors of the Company to perform their supervision duties, the Supervisory Committee of the Company continued to strengthen its supervision and inspection of the Company's day-to-day operations. The Company's Supervisors continued to enrich the methods and means of performing supervisory duties, and conducted field investigation at branch offices for various times. They listened to the business department's analysis and report on the development of securities industry, the compliance and risk control characteristics of securities companies, and the business development of branch offices, and engaged in the on-site exchange sessions with staff. The Supervisory Committee of the Company continued to strengthen its understanding and supervision of the Company's strategic operations, financial condition and compliance and risk control in various ways.

## III. Independent Opinions of the Supervisory Committee

During the Reporting Period, the Supervisors of the Company attended all on-site meetings of the Board and Shareholders' general meetings. They supervised and inspected the operation in compliance with laws, major decisions, major business activities and the financial position of the Company. On the basis of the above, the following independent opinions were given:

1. The Company managed to operate in strict compliance with the Company Law, the Securities Law, the Articles of Association of the Company and the relevant requirements of the PRC, and the decision-making procedure of the Company was legitimate. The Company was able to continuously improve its internal control system, and none of the Directors and Senior Management of the Company was involved in any violation of laws or disciplines or other acts that may harm the interests of the Company when performing their duties. The Supervisory Committee of the Company had no disagreement in relation to any supervisory matters during the Reporting Period.
2. The financial position of the Company was sound. The financial report for 2024 has been audited by KPMG. The auditors had issued the standard and unqualified audit reports, stating that the financial report gave a true and fair view of the financial position and the business performance of the Company.
3. In 2022, the Company completed its financing from A+H Share rights issuance. The net proceeds from the rights issue of the Company to existing A Shareholders amounted to approximately RMB22.318 billion, and the net proceeds from H Shareholders amounted to approximately HK\$5.976 billion, equivalent to approximately RMB4.839 billion. The Company deposited, used and managed the proceeds in accordance with the Administrative Measures on the Use of Proceeds by CITIC Securities Company Limited, the Tripartite Supervision Agreement for the Deposits of Raised Funds in Designated Accounts and the relevant laws and regulations. As of the end of the Reporting Period, the proceeds of approximately RMB18.155 billion equivalent was used for the development of flow-based business; RMB5.0 billion equivalent was used for the increase in investments to the subsidiaries; RMB3 billion equivalent was used for the strengthening of the construction of the information system; RMB1.0 billion equivalent was used for the replenishment of other working capital; the relevant amount was fully utilized, which were used in line with commitments in the prospectus and the Company's announcements.

During the Reporting Period, the Company publicly issued five tranches of corporate bonds with an aggregate issuance amount of RMB18.4 billion, publicly issued four tranches of short-term corporate bonds with an aggregate issuance amount of RMB18.0 billion, publicly issued two tranche of subordinated bonds with an issuance amount of RMB8 billion and publicly issued four tranches of perpetual subordinated bonds with an issuance amount of RMB14 billion to replenish working/liquid capital of the Company or repay corporate bonds; the Company issued 4,340 tranches of beneficiary certificates with an aggregate issuance amount of RMB231.990 billion to replenish working capital of the Company. In accordance with the relevant requirements of the Administrative Measures for the Issuance and Transactions of Corporate Bonds, the Company established special accounts for the proceeds from the issuance of each tranche of corporate bonds, subordinated bonds and perpetual subordinated bonds for the collection, storage and transfer of proceeds, and the collection and management of the payment of interest and redemption of principal. As of the end of the Reporting Period, proceeds of each tranche of bonds were completely used, which was in line with the usage, using plan and other agreements in the prospectuses.

4. During the Reporting Period, the Company managed to achieve the due implementation of inside information management and registration of persons informed of inside information in accordance with the requirements under the Registration System for Persons Informed of Inside Information. The Company also maintained the relevant documents for inspection by the Company itself and relevant regulatory authorities, including a true and complete list of persons informed of inside information in various processes such as reporting, circulation, preparation, audit and disclosure prior to dissemination of inside information, as well as the content of the inside information and the timing it became known to such persons. The Company was not aware of any non-compliance with the System.
5. The relevant related party/connected transactions of the Company were fair, in compliance with laws and not prejudicial to the interests of the Company.
6. The Board Secretary is designated by the Company to be specifically responsible for information disclosure as well as receiving incoming calls, visits and enquiries and other activities from investors. During the Reporting Period, the Company has designated China Securities Journal, Shanghai Securities News and Securities Times as the newspapers for information disclosure of the Company, and the website of the SSE at <http://www.sse.com.cn> and the HKEXnews website of HKEX at <http://www.hkexnews.hk> as the websites for information disclosure of the Company. The Company had been in strict compliance with the provisions and requirements of the relevant laws and regulations and the Management Measures on Information Disclosure to truly, accurately, timely and completely disclose relevant information and ensure that all Shareholders were given equal opportunities to be informed of the relevant information.

During the Reporting Period, the Management Measures on Information Disclosure and other relevant systems of the Company were effectively implemented, to further regulate the Company's information disclosure, enhance the Company's information disclosure management level and quality of information disclosure, and maintained the principle of fairness of information disclosure, thus protecting the legal rights of investors. Meanwhile, the Management Measures on Information Disclosure and the Company's internal system provided clear requirements on the reporting, delivery, review and disclosure procedures for significant matters of the Company and it was implemented well.

7. The written review opinions of the Supervisory Committee of the Company on the annual report of the Company were as follows:

The preparation and approval procedures of the annual report of the Company were in compliance with all the requirements under the relevant laws and regulations, the Articles of Association of the Company and the internal management systems of the Company; contents and format of the annual report were in compliance with the relevant requirements of the regulatory authorities, and information disclosed therein can completely and truly reflect the operational and financial conditions and other matters of the Company for the year; none of the persons involved in the preparation and review of the annual report had committed any action in breach of confidentiality requirements.

8. The Supervisory Committee of the Company reviewed the 2024 Profit Distribution Plan of the Company and considered that the 2024 Profit Distribution Plan formulated by the Board of the Company was in compliance with the requirements of the relevant laws, regulations and regulatory documents of the Company and strictly performed the cash dividend decision-making procedure. The 2024 Profit Distribution Plan of the Company had given full consideration to the Company's internal and external factors, the Company's current status, development plan, future capital requirements and the overall and long-term interest of the Shareholders. Consent has been given to submit this plan to the Shareholders' general meeting of the Company for consideration.
9. The Supervisory Committee of the Company reviewed the 2024 Report on the Assets After the Write-off of Bad Debts, the 2024 Assessment Report on the Internal Control, the 2024 Compliance Report, the 2024 Integrity Practice Management Report, the 2024 Comprehensive Risk Management Report, the 2024 Audit Work Report of the Company, and the Special Audit Report on the Implementation of the Relevant Requirements of Notice No. 128 of Shenzhen Securities Regulatory Bureau, and it had no disagreement with the contents therein.

The above is the 2024 Work Report of the Supervisory Committee of the Company, which is hereby proposed to the 2024 Shareholders' General Meeting of the Company for consideration.

**2024 DUTY PERFORMANCE REPORT OF THE INDEPENDENT NON-EXECUTIVE  
DIRECTORS OF CITIC SECURITIES COMPANY LIMITED****(LI Qing)**

As an Independent Director of CITIC Securities Company Limited (hereinafter referred to as CITIC Securities), I have, during my tenure of office, strictly complied with the relevant provisions and requirements of laws and regulations and regulatory documents such as the Company Law, the Securities Law, the Measures for the Administration of Independent Directors of Listed Companies, the Code of Corporate Governance of Listed Companies, the Articles of Association of the Company, and the Working Rules for Independent Directors of the Company, etc., and have, during the course of my work in the year of 2024, acted in good faith and diligence to perform my duties as an Independent Director, attended the relevant meetings on time, carefully considered the proposals of the Board of Directors and expressed objective and prudent independent opinions on the Company's major matters, and actively safeguarded the interests of the Company as a whole and the legitimate interest of all Shareholders, especially the minority Shareholders. I hereby report on my duty performance for 2024 as follows:

**I. Basic Information**

I, LI Qing, am an Independent Non-executive Director of the Company. I was appointed as an Independent Non-executive Director of the Company on 29 June 2021. I served as an assistant professor, associate professor and full professor at the City University of Hong Kong, and as the Founding Director of the Multimedia-software Engineering Research Center (MERC) of the City University of Hong Kong. I set up and served as manager of the Mobile Information Management Division at the CityU R&D Center in Zhuhai. I established and served as the general manager and the chairman of Zhuhai Faster Software Technology Ltd. I also served as a Chair Professor and the Department Head of the Department of Computing of the Hong Kong Polytechnic University. I obtained a Bachelor's degree in Engineering from Hunan University in 1982, and obtained a Master's degree in computer science and a Doctor's degree in computer science from the University of Southern California in the United States of America in 1985 and 1988, respectively.

In accordance with the requirements of the Measures for the Administration of Independent Directors of Listed Companies, I conducted a self-examination of my independence before the disclosure of the 2024 Annual Report and signed the Self-Examination Report of Independent Directors on Independence. I confirm that, save as acting as an Independent Director and a member of specialized committees under the Board, I do not hold any positions in the Company and have no direct or indirect interests with the Company and its substantial Shareholders, nor do I have any other relationships that may affect the Independent Directors' independent and objective judgments, and there are no other relevant circumstances that may affect my independence.

During my tenure as an Independent Non-executive Director of the Company, I have complied with relevant requirements of the laws, regulations and the Articles of Association of the Company, and devoted sufficient time and energy to perform my duties. When making an independent judgment, I was not affected by the substantial Shareholders of the Company or any other entity or individual having an interest in the Company, thus endeavouring to protect the interests of the Company and minority Shareholders.



**II. Overview of Annual Duty Performance****(I) Attendance at the General Meetings**

In 2024, the Company convened three general meetings and I attended all the three general meetings.

Session	Date of Meeting	Inquiry Index to the Designated Websites of Publication of Resolutions	Disclosure Date of Publication of Resolutions	Resolutions of Meeting
The 2023 Annual General Meeting	28 June 2024	<a href="http://www.sse.com.cn">http://www.sse.com.cn</a> <a href="http://www.hkexnews.hk">http://www.hkexnews.hk</a> <a href="http://www.citics.com">http://www.citics.com</a>	29 June 2024	Considered and approved: <ol style="list-style-type: none"> <li>2023 Work Report of the Board</li> <li>2023 Work Report of the Supervisory Committee</li> <li>2023 Annual Report</li> <li>2023 Profit Distribution Plan</li> <li>Resolution on the Re-appointment of Auditors</li> <li>Resolution on the Estimated Investment Amount for the Proprietary Business of the Company for 2024</li> <li>2024 Financing Guarantee Plan of the Company</li> <li>Resolution on the Distributed Total Remuneration of the Directors and the Supervisors of the Company for 2023</li> <li>The Resolution on Estimation of Related Party/Continuing Connected Transactions Contemplated in the Ordinary Course of Business of the Company in 2024</li> <li>Resolution on the Re-Authorisation of Issuances of Onshore and Offshore Corporate Debt Financing Instruments by the Company</li> <li>Resolution on the Potential Related Party/Connected Transactions Involved in The Issuances of the Onshore and Offshore Corporate Debt Financing Instruments by the Company</li> <li>Resolution on the Arrangements in Relation to the 2024 Interim Profit Distribution of the Company</li> </ol>

Session	Date of Meeting	Inquiry Index to the Designated Websites of Publication of Resolutions	Disclosure Date of Publication of Resolutions	Resolutions of Meeting
The 2024 First Extraordinary General Meeting	25 October 2024	<a href="http://www.sse.com.cn">http://www.sse.com.cn</a> <a href="http://www.hkexnews.hk">http://www.hkexnews.hk</a> <a href="http://www.citics.com">http://www.citics.com</a>	26 October 2024	2024 Interim Profit Distribution Plan
The 2024 Second Extraordinary General Meeting	12 December 2024	<a href="http://www.sse.com.cn">http://www.sse.com.cn</a> <a href="http://www.hkexnews.hk">http://www.hkexnews.hk</a> <a href="http://www.citics.com">http://www.citics.com</a>	13 December 2024	Proposal on the Election of Executive Director of the Company

**(II) Attendance at the Board meetings**

In 2024, I attended the Board meetings organized and convened by the Company on time. With a diligent and responsible attitude, I considered all resolutions submitted to the Board, carefully reviewed the meeting materials, fully understood the relevant resolutions, made independent voting opinions and put forward reasonable proposals with professional capabilities and experience.

In 2024, the Eighth Session of the Board of the Company held a total of 16 meetings, and I attended all the meetings on time without absence or failure to attend two consecutive meetings or authorising other Independent Directors to attend the meetings. I maintained full communication with the Company and made objective decisions based on my in-depth knowledge of the circumstances, voted for all the matters being considered after prudent consideration. I believed that the convening of the Board meetings of the Company complied with laws and regulations, all material matters fulfilled the relevant approval procedures and were lawful and effective, and there were no matters being raised objection to, nor any against or abstention.

Session	Date of Meeting	Resolutions of Meeting
The 15th Meeting of the Eighth Session of the Board	5 January 2024	Considered and approved: <ol style="list-style-type: none"> <li>1. Proposal on the Change of Chief Financial Officer of the Company</li> <li>2. Proposal on the Change of the Chief Risk Officer of the Company</li> <li>3. Proposal on the Amendments to the Measures for Performance Appraisal and Compensation Management for Senior Executives of the Company</li> </ol>
The 16th Meeting of the Eighth Session of the Board	1 March 2024	Considered and approved: Proposal on the Transfer of 21 Branches in Five Provinces of South China to CITIC Securities South China
The 17th Meeting of the Eighth Session of the Board	18 March 2024	Considered and approved: Proposal to Waive the Right of First Refusal for 10% Equity Interest In ChinaAMC

Session	Date of Meeting	Resolutions of Meeting
The 18th Meeting of the Eighth Session of the Board	26 March 2024	<p>Considered and approved:</p> <ol style="list-style-type: none"> <li>1. 2023 Annual Report</li> <li>2. 2023 Profit Distribution Plan</li> <li>3. Proposal on the Distributed Total Remuneration of the Directors of the Company for 2023</li> <li>4. 2023 Work Report of the Board</li> <li>5. Proposal on the Estimated Investment Amount for the Proprietary Business of the Company for 2024</li> <li>6. 2024 Financing Guarantee Plan of the Company</li> <li>7. The Proposal on Estimation of Related Party/Continuing Connected Transactions Contemplated in the Ordinary Course of Business of the Company in 2024</li> <li>8. 2023 Duty Performance Report of the Independent Non-Executive Director</li> <li>9. 2023 Annual Assessment Report on the Performance of External Audit Institutions and Report of the Audit Committee on the Supervision Responsibilities of External Audit Institutions</li> <li>10. Internal Control Audit Report</li> <li>11. 2023 Assessment Report on the Internal Control</li> <li>12. 2023 Compliance Report</li> <li>13. 2023 Evaluation Report on the Compliance Management Effectiveness</li> <li>14. 2023 Anti-money Laundering Work Report</li> <li>15. 2023 Integrity Practice Management Report</li> <li>16. 2023 Comprehensive Risk Management Report</li> <li>17. 2023 Risk Appetite Management Report</li> <li>18. Risk Appetite Statement for 2024</li> <li>19. Proposal on the Distributed Total Remuneration of the Senior Management of the Company for 2023</li> <li>20. Proposal on Annual Assessment on the Chief Compliance Officer of the Company</li> <li>21. 2023 Special Report on the Depository and Actual Use of the Proceeds</li> <li>22. 2023 Audit Work Report</li> <li>23. Proposal on Revision of the Company's Internal Audit Work Management System</li> <li>24. Special Audit Report on the Implementation of the Relevant Requirements of Notice No. 128 of Shenzhen Securities Regulatory Bureau</li> <li>25. Proposal on Deliberation of the Company's 2023 Information Technology Related Periodic Reports</li> </ol>

Session	Date of Meeting	Resolutions of Meeting
The 18th Meeting of the Eighth Session of the Board	26 March 2024	<p>26. Special Assessment Opinion on the Independence of Independent Non-executive Directors</p> <p>27. 2023 Corporate Governance Report</p> <p>28. 2023 Social Responsibility Report</p> <p>29. Proposal on the Authorization of Convening the 2023 Annual General Meeting and considered:</p> <ol style="list-style-type: none"> <li>1. Report on the Assets for Write-off of Bad Debts in 2023</li> <li>2. Progress on Evaluation of New Products and New Businesses of the Company</li> </ol>
The 19th Meeting of the Eighth Session of the Board	26 April 2024	<p>Considered and approved:</p> <p>2024 First Quarterly Report of the Company</p>
The 20th Meeting of the Eighth Session of the Board	10 May 2024	<p>Considered and approved:</p> <p>Proposal on Supplement of the Executive Members of the Business Management Committee of the Company</p>
The 21st Meeting of the Eighth Session of the Board	24 May 2024	<p>Considered and approved:</p> <ol style="list-style-type: none"> <li>1. Proposal on Changes of Directors and Senior Management of the Company</li> <li>2. Proposal on the Election of Members of the Risk Management Committee of the Board of the Company</li> <li>3. Proposal on Changing the Authorized Representative of the Hong Kong Stock Exchange</li> </ol>
The 22nd Meeting of the Eighth Session of the Board	3 June 2024	<p>Considered and approved:</p> <ol style="list-style-type: none"> <li>1. Proposal on Re-appointment of Auditors</li> <li>2. Special Audit Report on the Material Related Party Transactions of the Company in 2023</li> <li>3. Proposal on Re-authorizing the Company to Issue Debt Financing Instruments of Domestic and Overseas Companies</li> <li>4. Proposal on Related Party/Connected Transactions which may Involve in the Company's Issuance of Debt Financing Instruments of Domestic and Overseas Companies</li> <li>5. Proposal on the Arrangements in Relation to the 2024 Interim Profit Distribution of the Company</li> </ol>

Session	Date of Meeting	Resolutions of Meeting
The 23rd Meeting of the Eighth Session of the Board	21 June 2024	Considered and approved: Proposal in relation to the Amendments to the Measures for the Administration of Conflicts of Interest of the Company
The 24th Meeting of the Eighth Session of the Board	28 June 2024	Considered and approved: Proposal in relation to the Deliberation of the Company's 2024 Action Plan for "Improving Quality, Increasing Efficiency, and Emphasizing Returns"
The 25th Meeting of the Eighth Session of the Board	26 July 2024	Considered and approved: 1. Proposal on the Change of Senior Management of the Company 2. Proposal on Adjustment of the Set-up of the Company's Departments
The 26th Meeting of the Eighth Session of the Board	28 August 2024	Considered and approved: 1. 2024 Interim Report 2. 2024 Interim Profit Distribution Plan 3. 2024 Interim Compliance Report 4. 2024 Interim Comprehensive Risk Management Report 5. 2024 Interim Risk Appetite Management Report 6. 2024 Interim Special Report on the Depository and Actual Use of the Proceeds 7. Proposal on Formulating the Company's Integrity Practice Management System 8. Proposal on Improving the Company's Basic Anti-Money Laundering Management System 9. Proposal on Changes of Chief Compliance Officer and Chief Risk Officer of the Company 10. Proposal on the Authorization of Convening the 2024 First Extraordinary General Meeting and considered: 1. Progress on Evaluation of New Products and New Businesses of the Company
The 27th Meeting of the Eighth Session of the Board	29 October 2024	Considered and approved: 2024 Third Quarterly Report of the Company

Session	Date of Meeting	Resolutions of Meeting
The 28th Meeting of the Eighth Session of the Board	6 November 2024	Considered and approved: <ol style="list-style-type: none"> <li>1. Proposal on Appointment of the President of the Company</li> <li>2. Proposal on Nomination of Executive Director Candidate of the Company</li> <li>3. Proposal on the Authorization of Convening the 2024 Second Extraordinary General Meeting of the Company</li> </ol>
The 29th Meeting of the Eighth Session of the Board	25 November 2024	Considered and approved: <ol style="list-style-type: none"> <li>1. Proposal on Amendments to the Internal Audit Work Management System of the Company</li> <li>2. Proposal on Change in Relevant Authorized Representative in Hong Kong of the Company</li> </ol>
The 30th Meeting of the Eighth Session of the Board	12 December 2024	Considered and approved: <ol style="list-style-type: none"> <li>1. Proposal on Appointment of Executive Member of the Company</li> <li>2. Proposal on Considering Interim Evaluation Report on the Implementation of 2024 Action Plan of “Improving Quality, Increasing Efficiency and Enhancing Returns” of the Company</li> </ol>

### (III) Attendance at Meetings of the Specialized Committees under the Board

In 2024, I attended 20 meetings of the specialized committees of the Board, and the details of which were as follows:

Name of meeting	Attendance
Meeting of the Audit Committee	10/10
Meeting of the Remuneration and Appraisal Committee	2/2
Meeting of the Nomination Committee	5/5
Meeting of the Related Party Transactions Control Committee	3/3

*Note:* The above table shows the times of actual attendance/scheduled attendance.

As the Chairman of the Nomination Committee, a member of the Audit Committee, the Remuneration and Appraisal Committee, and the Related Party Transactions Control Committee of the Eighth Session of the Board, I attended 20 meetings of the specialized committees in 2024 in accordance with the relevant regulations and requirements, and performed the following duties:

As the Chairman of the Nomination Committee of the Board of the Company, I presided over and attended 5 meetings of the Nomination Committee in aggregate in 2024, the details of which were as follows:

<b>Date of Meeting</b>	<b>Contents</b>
5 January 2024	Considered and approved: 1. Proposal on the Change of Chief Financial Officer of the Company 2. Proposal on the Change of the Chief Risk Officer of the Company
9 May 2024	Considered and approved: Proposal on Supplement of the Executive Members of the Business Management Committee of the Company
27 August 2024	Considered and approved: Proposal on Changes of Chief Compliance Officer and Chief Risk Officer of the Company
6 November 2024	Considered and approved: 1. Proposal on Appointment of the President of the Company 2. Proposal on Nomination of Executive Director Candidate of the Company
11 December 2024	Considered and approved: Proposal on Appointment of Executive Member of the Company

As a member of the Audit Committee, I attended 10 meetings of the Audit Committee in aggregate in 2024, and have considered and approved the Proposal on the Change of Chief Financial Officer of the Company, the 2024 Annual Audit Plan of the Company, the 2023 Audit Work Report of the Company, the 2024 Annual Audit work Plan of the Company, the Proposal on Amendments to the Internal Audit Work Management System of the Company, the 2023 Preliminary Audit Results of KPMG for the Company, the 2023 Annual Report, the 2023 Assessment Report on the Internal Control, the 2023 Internal Control Audit Report of the Company, the 2023 Duty Performance Report of the Audit Committee of the Board, the 2023 Annual Assessment Report on the Performance of External Audit Institutions and Report of the Audit Committee on the Supervision Responsibilities of External Audit Institutions, the 2024 First Quarterly Report of the Company, the 2023 Special Inspection Report of the Company, the Proposal on Re-appointment of Auditors, the Proposal on the 2024 Interim Review Work of the Company, the 2024 Interim Report, the 2024 Interim Profit Distribution Plan, the 2024 Interim Special Report on the Depository and Actual Use of the Proceeds, the 2024 Third Quarterly Report, the 2024 Interim Special Inspection Report of the Company, the Resolution on Amendments to the Internal Audit Work Management System of the Company, the 2024 Annual Audit Plan of the Company and other related proposals.

As a member of the Remuneration and Appraisal Committee of the Board of the Company, I attended two meetings of the Remuneration and Appraisal Committee in total in 2024 and have considered and approved the Proposal on the Distributed Total Remuneration of the Directors of the Company for 2023, the Proposal on the Distributed Total Remuneration of the Senior Management of the Company for 2023, the Proposal on Annual Assessment on the Chief Compliance Officer of the Company, the Proposal on Considering the Report of the Duty Performance of the

Remuneration and Appraisal Committee of the Board of the Company in 2023, the Proposal on Amendments to the Remuneration Management Measures of the Company, and the Proposal on Considering the Achievement of Performance Targets in 2023 and the Implementation Plan of Annual Performance-based Remuneration Policy for Leadership Personnel of the Company.

As a member of the Related Party Transactions Control Committee of the Board of the Company, I attended three meetings of the Related Party Transactions Control Committee in 2024, and considered and approved the Resolution on Estimation of Related Party/Continuing Connected Transactions Contemplated in the Ordinary Course of Business of the Company in 2024, the Resolution on Potential Related Party/Connected Transactions Involved in the Issuances of Onshore and Offshore Corporate Debt Financing Instruments by the Company, the Resolution on Special Audit Report on the Material Related Party Transactions of the Company in 2023, and the Resolution on Considering the Implementation of the Related Party/Continuing Connected Transactions Contemplated in the Ordinary Course of Business of the Company in the First Half of 2024.

Before the meetings of the specialized committees, I carefully reviewed the meeting resolutions, carefully analysed and studied relevant materials, learned about the relevant situation from the Company, and asked the Company to provide supplementary materials as necessary, to make full preparations for the decision of the meetings; during the consideration of the proposals, I carefully listened to reports, understood the situation of resolutions in detail, actively participated in the discussion and independently expressed opinions and suggestions, and exercised the right to vote prudently and responsibly; after the meetings, I stepped up efforts in supervision, maintained communication with the Company's management and the Office of the Board, continued to pay attention to the progress of the Company's production and operation and major projects, timely understood the Company's compliance management and possible risks and promoted the effective implementation of various resolutions.

I agreed to all the proposals of the specialized committees, and did not express reservations or objections, and there were no obstacles that prevented me from expressing my opinions. All the resolutions were considered and approved.

#### **(IV) Attendance at Special Meetings of Independent Directors**

As an Independent Director of the Company, I attended four special meetings of Independent Directors in 2024, and considered and approved the Proposal on the Transfer of 21 Branches in Five Provinces of South China to CITIC Securities South China, the Resolution on Estimation of Related Party/Continuing Connected Transactions Contemplated in the Ordinary Course of Business of the Company in 2024, the Resolution on Potential Related Party/Connected Transactions Involved in the Issuances of Onshore and Offshore Corporate Debt Financing Instruments by the Company, the Resolution on Special Audit Report on the Material Related Party Transactions of the Company in 2023, and the Resolution on Considering the Implementation of the Related Party/Continuing Connected Transactions Contemplated in the Ordinary Course of Business of the Company in the First Half of 2024.

During the Reporting Period, the Company provided the requisite working conditions for the Independent Non-executive Directors to exercise their rights and regularly prepared Weekly Information so that the Independent Directors were able to fully understand the operation, management, business development and compliant operation of the Company in a timely manner. The Company also duly organized the meetings and made arrangement for the dispatch of documents without any restriction or impediment to my independent understanding of the operation of the Company.



**III. Major Consideration in Duty Performance during the Year****(I) Related Party/Connected Transactions**

As a member of the Related Party Transactions Control Committee of the Board of the Company, I attended three meetings of the Related Party Transactions Control Committee in 2024, and considered and approved the Resolution on Estimation of Related Party/Continuing Connected Transactions Contemplated in the Ordinary Course of Business of the Company in 2024, the Resolution on Potential Related Party/Connected Transactions Involved in the Issuances of Onshore and Offshore Corporate Debt Financing Instruments by the Company, the Resolution on Special Audit Report on the Material Related Party Transactions of the Company in 2023, and the Resolution on Considering the Implementation of the Related Party/Continuing Connected Transactions Contemplated in the Ordinary Course of Business of the Company in the First Half of 2024.

**(II) Proposals for the Company and the Related Parties to Change or Waive the Undertakings**

During the Reporting Period, the Company and the related parties fulfilled their undertakings strictly in accordance with the contents of the undertakings, and there was no change or waiver of undertakings by the Company and the related parties.

**(III) Decisions Made and Measures Taken by the Board of Directors of the Acquired Listed Company in respect of the Acquisition**

During the Reporting Period, the Company was not involved in matters relating to the decisions made and measures taken by the Board of Directors of the acquired listed company in respect of the acquisition.

**(IV) Disclosure of Financial Information in Financial and Accounting Reports and Periodic Reports, Assessment Report on the Internal Control**

In 2024, I carefully reviewed the financial and accounting reports, periodic reports, and the Assessment Report on Internal Control of the Company, continued to strengthen the focus on the internal control of the Company and duly supervised the implementation of the internal control system, so as to ensure that internal control and risk management is an integral part of decision-making process of the Company.

**(V) Re-appointment of Auditors**

On 27 May 2024, I as a member of the Audit Committee of the Board conducted a preliminary review of Proposal on Re-appointment of Auditors. I agreed to re-appoint KPMG Huazhen LLP and KPMG as the external auditors of the Company for 2024, to respectively provide relevant annual audit and interim review services in compliance with China Accounting Standards for Business Enterprises and the International Financial Reporting Standards. I agreed to appoint KPMG Huazhen LLP as the audit institution for the Company's internal control for 2024. I agreed that the Board considered the relevant proposal and formed the resolution to submit to the general meeting for consideration. The Resolution on the Re-appointment of Auditors was considered and approved at the 2023 Annual General Meeting of the Company.

**(VI) Appointment or Dismissal of the Chief Financial Officer of the Company**

On 5 January 2024, as a member of the Audit Committee and the Nomination Committee of the Board, I conducted a preliminary review with respect to the change of the Chief Financial Officer, and believed that the candidates possessed the qualifications stipulated by relevant laws and regulations. I agreed to submit it to the Board of the Company for consideration.

**(VII) Changes in Accounting Policies and Accounting Estimates, or Corrections for Material Accounting Errors for Reasons other than Changes in Accounting Principles**

During the Reporting Period, no cases have been found in which the Company made changes in accounting policies and accounting estimates, or corrections for material accounting errors for reasons other than changes in accounting principles.

**(VIII) Nomination or Appointment and Removal of Directors, Appointment or Termination of Senior Management**

On 5 January 2024, the Company convened the 15th Meeting of the Eighth Session of the Board of Directors and appointed Mr. ZHANG Hao as the Chief Financial Officer (CFO) of the Company and Mr. SHI Benliang ceased to hold concurrent position as the Chief Financial Officer of the Company.

On 5 January 2024, the Company convened the 15th Meeting of the Eighth Session of the Board of Directors and agreed to the appointment of Mr. ZHANG Guoming as the Chief Risk Officer of the Company.

On 10 May 2024, the Company convened the 20th Meeting of the Eighth Session of the Board of Directors and appointed Mr. ZHU Yexin as an Executive Member of the Company.

On 24 May 2024, the Company convened the 21st Meeting of the Eighth Session of the Board of Directors and Mr. YANG Minghui retired upon reaching the mandatory retirement age and therefore ceased to hold the position as an Executive Director of the Eighth Session of the Board of the Company, member/chairperson of the Board's specialized committees, president, executive member, authorized representative, and all other positions held in the Company and its subsidiaries. The Board agreed that during the vacancy of the President of the Company, Mr. ZHANG Youjun, Executive Director and Chairman, shall act as the President of the Company, effective from the date of the approval by this Board meeting until the appointment of a new President by the Board.

On 26 July 2024, the Company convened the 25th Meeting of the Eighth Session of the Board of Directors and Mr. YE Xinjiang retired upon reaching the mandatory retirement age and applied for the resignation as a member of the senior management of the Company and he ceased to serve as a member of the senior management of the Company.

On 28 August 2024, the Company convened the 26th Meeting of the Eighth Session of the Board of Directors and Mr. ZHANG Guoming retired upon reaching the mandatory retirement age and applied for the resignation as the Chief Compliance Officer and the Chief Risk Officer of the Company. The Board of Directors agreed to the resignation of Mr. ZHANG Guoming as the Chief Compliance Officer and Chief Risk Officer of the Company, the appointment of Mr. ZHONG Fei as the Chief Compliance Officer of the Company and the appointment of Mr. YANG Haicheng as the Chief Risk Officer of the Company.

On 13 September 2024, the Board of the Company received a written resignation letter from Mr. MA Yao, an Executive Member of the Company. Due to work adjustment, Mr. MA Yao has formally tendered his resignation as an Executive member and from other positions held in the Company. In compliance with applicable laws and regulations and the provisions of the Articles of Association of the Company, the aforementioned resignation shall take effect upon the submission of the resignation letter to the Board. As of 13 September 2024, Mr. MA Yao ceased to serve as an Executive Member of the Company and to hold other positions in the Company.

On 6 November 2024, the Company convened the 28th Meeting of the Eighth Session of the Board and appointed Mr. ZOU Yingguang as the President of the Company. The term of office shall be from the date of approval at this Board meeting to the conclusion of the term of the Eighth Session of the Board and Mr. ZHANG Youjun, an Executive Director and Chairman of the Company, ceased to act as the President of the Company and proposed for the convening of a general meeting to elect Mr. ZOU Yingguang as an Executive Director of the Company. The appointment shall take effect as of the date of approval at the general meeting and be valid until the conclusion of the term of the Eighth Session of the Board. On 12 December 2024, the Company convened the 30th Meeting of the Eighth Session of the Board and appointed Mr. ZOU Yingguang as an Executive Member of the Company. The appointment shall take effect as of the date of approval at this Board meeting and be valid until the conclusion of the term of the Eighth Session of the Board.

As a member of the Nomination Committee, I conducted a preliminary review of the above proposals.

**(IX) Remuneration of Directors and Senior Management, Formulation or Change of the Share Incentive Plan, Employee Stock Ownership Plan, the Achievement of the Conditions for the Interests Granted to and Exercised by the Participants for Share Incentives, and the Arrangement of Stock Ownership Plan by Directors and Senior Management in the Subsidiaries to be Spun off**

On 26 March 2024, as a member of the Remuneration and Appraisal Committee of the Board of the Company, I considered and reviewed the total remuneration of the Directors and senior management of the Company for 2023 according to the Articles of Association of the Company, the Rules of Procedures of the Remuneration and Appraisal Committee of the Board and the Remuneration Management System of the Company. As a member of the Remuneration and Appraisal Committee of the Board of the Company, I conducted a preliminary review on the Proposal on the Distributed Total Remuneration of the Directors of the Company for 2023, the Proposal on the Distributed Total Remuneration of Senior Management of the Company for 2023 and the Proposal on Annual Assessment on the Chief Compliance Officer of the Company, and considered and approved the Resolution on Considering the 2023 Duty Performance Report of the Remuneration and Appraisal Committee of the Board of the Company, and the Resolution on Reviewing the Achievement of Performance in 2023 and the Implementation Plan of Annual Performance-based Remuneration for Leadership Personnel of the Company.

During the Reporting Period, the Company was not found to be involved in the formulation or change of the share incentive plan, employee stock ownership plan, the achievement of the conditions for the interests granted to and exercised by the participants for share incentives, and the arrangement of stock ownership plan by Directors and senior management in the subsidiaries to be spun off.

**(X) Other Performance of Duties**

I regularly listened to the annual, semi-annual and quarterly reports on the finance and operation of the Company, and fully communicated with the management of the Company; joined the Company's performance conference and explanation meeting in each period; conducted thematic exchange with accounting firms on "IT internal control priorities and IT audit focus of securities companies" and "interpretation of new ESG information disclosure rules for A+H shares"; understood the international business development of the Company, communicated the development plan of financial technology and discussed the application of big data in the Company's business development; participated in the thematic exchange activities such as the international development strategies of the Company; and went to CLSA, our branch office in Hong Kong, to investigate repeatedly and understand its operation and future direction of development. And by utilizing the conditions of the university where the Company is located, the Company proposed a cooperation plan with the Hong Kong Polytechnic University (PolyU) in generative artificial intelligence (AI) and big models, and recommended the goal of building a CLSA-PolyU joint laboratory by utilizing the Innovation and Technology Fund (ITF) of Hong Kong government to ensure that the Company can keep up with the pace of the rapid development of AI technology, which in turn further enhance technology level and market competitiveness of the Company.

I devoted sufficient time and energy to performing my daily duties and worked on-site for no less than 15 days in 2024.

**(XI) Other Matters that Need to be Improved in the Opinion of the Independent Non-executive Directors**

During the Reporting Period, I did not raise any objections to any resolutions of the Board or the specialized committees of the Company, and put forward constructive opinions on further enhancement of digital auditing and data governance. I made opinions and suggestions for improvement in respect of the deficiencies identified including IT system management, particularly in the areas of data quality inspection and control and data interconnection.

Furthermore, I recommended that the Company should keep up with the Artificial Intelligence (AI) trend as soon as possible and invest more resources in exploring innovative AI functions, especially new applications of generative AI to the securities industry.

**IV. Improvement of Duty Performance Capabilities**

I attach great importance to the improvement of duty performance capabilities and I have strengthened active learning to continuously improve my duty performance capabilities. I have always placed emphasis on learning the latest laws, regulations and various rules of the CSRC and the Shanghai Stock Exchange. In 2024, I actively participated in online and offline training to continuously improve my duty performance capabilities and to further promote the Company's standardized operations.

**V. Matters being Raised Objections to and the Reasons**

I believe that the general meetings, the Board meetings, etc. convened during the Reporting Period were in compliance with the legal proceedings, that all decisions were made in accordance with the due approval procedures and that the results of the decisions were lawful and effective. During the Reporting Period, the Company provided me with adequate support and safeguards for my compliance in performing duties, with meeting documents being delivered in a timely manner, with clear and precise resolutions, and comprehensive and complete supporting materials. In view of the above, I did not raise any objections to the matters reviewed by the Board, the specialized committees of the Board and the special meetings of Independent Directors and other matters.

**VI. Overall Evaluation and Recommendation**

I complied with relevant requirements of the laws, regulations and the Articles of Association of the Company, and had sufficient time and energy to perform my duties during my term of office. When making an independent judgment, I was not affected by the substantial Shareholders of the Company or any other entity or individual having an interest in the Company, thus protecting the interests of the Company and minority Shareholders. I put forward highly feasible suggestions pertinently leveraging on my own professional background and experience, and actively guided the Company for relevant improvements.

In 2025, I will further enhance communication with the Directors, Supervisors and management of the Company, continue to perform the duties as an Independent Director independently, fairly, prudently and diligently, and provide more reasonable and effective suggestions for the Company's operation and development with my own professional knowledge and experience, so as to effectively safeguard the interests of the Company as a whole and the legitimate rights and interests of minority Shareholders.

This report is hereby given.

Independent Director: LI Qing

26 March 2025

**2024 DUTY PERFORMANCE REPORT OF THE INDEPENDENT NON-EXECUTIVE  
DIRECTOR OF CITIC SECURITIES COMPANY LIMITED****(SHI Qingchun)**

As an Independent Director of CITIC Securities Company Limited (hereinafter referred to as CITIC Securities), I have, during my tenure of office, strictly complied with the relevant provisions and requirements of laws and regulations and regulatory documents such as the Company Law, the Securities Law, the Measures for the Administration of Independent Directors of Listed Companies, the Code of Corporate Governance of Listed Companies, the Articles of Association of the Company, and the Working Rules for Independent Directors of the Company, etc., and have, during the course of my work in the year of 2024, acted in good faith and diligence to perform my duties as an Independent Director, attended the relevant meetings on time, carefully considered the proposals of the Board of Directors and expressed objective and prudent independent opinions on the Company's major matters, and actively safeguarded the interests of the Company as a whole and the legitimate interest of all Shareholders, especially the minority Shareholders. I hereby report on my duty performance for 2024 as follows:

**I. Basic Information**

I, SHI Qingchun, was appointed as an Independent Non-executive Director of the Company on 13 April 2022. I serve as an associate professor of the School of Management of Lanzhou University and as an editorial board member for Western China Quality Education. I graduated from Lanzhou University of Finance and Economics in 2002, majoring in Accounting, and obtained a master's degree in Management from Lanzhou University in 2006, majoring in Business Management, and a doctoral degree in Management from Xi'an Jiaotong University in 2011.

In accordance with the requirements of the Measures for the Administration of Independent Directors of Listed Companies, I conducted a self-examination of my independence before the disclosure of the 2024 Annual Report and signed the Self-Examination Report of Independent Directors on Independence. I confirm that, save as acting as an Independent Director and a member of specialized committees under the Board, I do not hold any positions in the Company and have no direct or indirect interests with the Company and its substantial Shareholders, nor do I have any other relationships that may affect the Independent Directors' independent and objective judgments, and there are no other relevant circumstances that may affect my independence.

**II. Overview of Annual Duty Performance****(I) Attendance at the General Meetings**

In 2024, the Company convened three general meetings and I attended all the three general meetings.

Session	Date of Meeting	Inquiry Index to the Designated Websites of Publication of Resolutions	Disclosure Date of Publication of Resolutions	Resolutions of Meeting
The 2023 Annual General Meeting	28 June 2024	<a href="http://www.sse.com.cn">http://www.sse.com.cn</a> <a href="http://www.hkexnews.hk">http://www.hkexnews.hk</a> <a href="http://www.citics.com">http://www.citics.com</a>	29 June 2024	Considered and approved: 1. 2023 Work Report of the Board 2. 2023 Work Report of the Supervisory Committee 3. 2023 Annual Report 4. 2023 Profit Distribution Plan 5. Resolution on Re-appointment of Auditors 6. Resolution on the Estimated Investment Amount for the Proprietary Business of the Company for 2024 7. 2024 Financing Guarantee Plan of the Company 8. Resolution on the Distributed Total Remuneration of the Directors and the Supervisors of the Company for 2023 9. Resolution on the Estimation of Related Party/Continuing Connected Transactions Contemplated in the Ordinary Course of Business of the Company in 2024 10. Resolution on the Re-authorisation of Issuances of Onshore and Offshore Corporate Debt Financing Instruments by the Company 11. Resolution on the Potential Related Party/Connected Transactions Involved in the Issuances of Onshore and Offshore Corporate Debt Financing Instruments by the Company 12. Resolution on the Arrangements in relation to the 2024 Interim Profit Distribution of the Company
The 2024 First Extraordinary General Meeting	25 October 2024	<a href="http://www.sse.com.cn">http://www.sse.com.cn</a> <a href="http://www.hkexnews.hk">http://www.hkexnews.hk</a> <a href="http://www.citics.com">http://www.citics.com</a>	26 October 2024	2024 Interim Profit Distribution Plan
The 2024 Second Extraordinary General Meeting	12 December 2024	<a href="http://www.sse.com.cn">http://www.sse.com.cn</a> <a href="http://www.hkexnews.hk">http://www.hkexnews.hk</a> <a href="http://www.citics.com">http://www.citics.com</a>	13 December 2024	Resolution on the Election of Executive Director of the Company



**(II) Attendance at the Board meetings**

In 2024, I attended the Board meetings organized and convened by the Company on time. With a diligent and responsible attitude, I considered all resolutions submitted to the Board, carefully reviewed the meeting materials, fully understood the relevant resolutions, made independent voting opinions and put forward reasonable proposals with professional capabilities and experience.

In 2024, the Eighth Session of the Board of the Company held a total of 16 meetings, and I attended all the meetings on time without absence or failure to attend two consecutive meetings or authorising other Independent Directors to attend the meetings. I maintained full communication with the Company and made objective decisions based on my in-depth knowledge of the circumstances, voted for all the matters being considered after prudent consideration. I believed that the convening of the Board meetings of the Company complied with laws and regulations, all material matters fulfilled the relevant approval procedures and were lawful and effective, and there were no matters being raised objection to, nor any against or abstention.

Session	Date of Meeting	Resolutions of Meeting
The 15th Meeting of the Eighth Session of the Board	5 January 2024	Considered and approved: 1. Proposal on the Change of Chief Financial Officer of the Company 2. Proposal on the Change of the Chief Risk Officer of the Company 3. Proposal on the Amendments to the Measures for Performance Appraisal and Compensation Management for Senior Executives of the Company
The 16th Meeting of the Eighth Session of the Board	1 March 2024	Considered and approved: Proposal on the Transfer of 21 Branches in Five Provinces of South China to CITIC Securities South China
The 17th Meeting of the Eighth Session of the Board	18 March 2024	Considered and approved: Proposal to Waive the Right of First Refusal for 10% Equity Interest In ChinaAMC



Session	Date of Meeting	Resolutions of Meeting
The 18th Meeting of the Eighth Session of the Board	26 March 2024	<p>Considered and approved:</p> <ol style="list-style-type: none"> <li>1. 2023 Annual Report</li> <li>2. 2023 Profit Distribution Plan</li> <li>3. Proposal on the Distributed Total Remuneration of the Directors of the Company for 2023</li> <li>4. 2023 Work Report of the Board</li> <li>5. Proposal on the Estimated Investment Amount for the Proprietary Business of the Company for 2024</li> <li>6. 2024 Financing Guarantee Plan of the Company</li> <li>7. Proposal on Estimation of Related Party/ Continuing Connected Transactions Contemplated in the Ordinary Course of Business of the Company in 2024</li> <li>8. 2023 Duty Performance Report of the Independent Non-Executive Director</li> <li>9. 2023 Annual Assessment Report on the Performance of External Audit Institutions and Report of the Audit Committee on the Supervision Responsibilities of External Audit Institutions</li> <li>10. Internal Control Audit Report</li> <li>11. 2023 Assessment Report on the Internal Control</li> <li>12. 2023 Compliance Report</li> <li>13. 2023 Evaluation Report on the Compliance Management Effectiveness</li> <li>14. 2023 Anti-money Laundering Work Report</li> <li>15. 2023 Integrity Practice Management Report</li> <li>16. 2023 Comprehensive Risk Management Report</li> <li>17. 2023 Risk Appetite Management Report</li> <li>18. Risk Appetite Statement for 2024</li> <li>19. Proposal on the Distributed Total Remuneration of the Senior Management of the Company for 2023</li> <li>20. Proposal on Annual Assessment on the Chief Compliance Officer of the Company</li> <li>21. 2023 Special Report on the Depository and Actual Use of the Proceeds</li> <li>22. 2023 Audit Work Report</li> <li>23. Proposal on Revision of the Company's Internal Audit Work Management System</li> <li>24. Special Audit Report on the Implementation of the Relevant Requirements of Notice No. 128 of Shenzhen Securities Regulatory Bureau</li> </ol>

Session	Date of Meeting	Resolutions of Meeting
The 18th Meeting of the Eighth Session of the Board	26 March 2024	25. Proposal on Deliberation of the Company's 2023 Information Technology Related Periodic Reports 26. Special Assessment Opinion on the Independence of Independent Non-executive Directors 27. 2023 Corporate Governance Report 28. 2023 Social Responsibility Report 29. Proposal on the Authorization of Convening the 2023 Annual General Meeting and considered: 1. Report on the Assets for Write-off of Bad Debts in 2023 2. The Progress on Evaluation of New Products and New Businesses of the Company
The 19th Meeting of the Eighth Session of the Board	26 April 2024	Considered and approved: 2024 First Quarterly Report
The 20th Meeting of the Eighth Session of the Board	10 May 2024	Considered and approved: Proposal on Supplement of the Executive Members of the Business Management Committee of the Company
The 21st Meeting of the Eighth Session of the Board	24 May 2024	Considered and approved: 1. Proposal on Changes of Directors and Senior Management of the Company 2. Proposal on the Election of Members of the Risk Management Committee of the Board of the Company 3. Proposal on Changing the Authorized Representative of the Hong Kong Stock Exchange

Session	Date of Meeting	Resolutions of Meeting
The 22nd Meeting of the Eighth Session of the Board	3 June 2024	Considered and approved: <ol style="list-style-type: none"><li>1. Proposal on Re-appointment of Auditors</li><li>2. Special Audit Report on the Material Related Party Transactions of the Company in 2023</li><li>3. Proposal on Re-authorizing the Company to Issue Debt Financing Instruments of Domestic and Overseas Companies</li><li>4. Proposal on Related Party/Connected Transactions which may Involve in the Issuance of Debt Financing Instruments of Domestic and Overseas Companies</li><li>5. Proposal on 2024 Interim Profit Distribution Related Arrangement of the Company</li></ol>
The 23rd Meeting of the Eighth Session of the Board	21 June 2024	Considered and approved: Proposal in relation to the Amendments to the Measures for the Administration of Conflicts of Interest of the Company
The 24th Meeting of the Eighth Session of the Board	28 June 2024	Considered and approved: Proposal in relation to the Deliberation of the Company's 2024 Action Plan for "Improving Quality, Increasing Efficiency, and Emphasizing Returns"
The 25th Meeting of the Eighth Session of the Board	26 July 2024	Considered and approved: <ol style="list-style-type: none"><li>1. Proposal on the Change of Senior Management of the Company</li><li>2. Proposal on Adjustment of the Set-up of the Company's Departments</li></ol>

Session	Date of Meeting	Resolutions of Meeting
The 26th Meeting of the Eighth Session of the Board	28 August 2024	<p>Considered and approved:</p> <ol style="list-style-type: none"> <li>1. 2024 Interim Report</li> <li>2. 2024 Interim Profit Distribution Plan</li> <li>3. 2024 Interim Compliance Report</li> <li>4. 2024 Interim Comprehensive Risk Management Report</li> <li>5. 2024 Interim Risk Appetite Management Report</li> <li>6. 2024 Interim Special Report on the Depository and Actual Use of the Proceeds</li> <li>7. Proposal on Formulating the Company's Integrity Practice Management System</li> <li>8. Proposal on Improving the Company's Basic Anti-Money Laundering Management System</li> <li>9. Proposal on Changes of Chief Compliance Officer and Chief Risk Officer of the Company</li> <li>10. Proposal on the Authorization of Convening the 2024 First Extraordinary General Meeting</li> </ol> <p>and considered:</p> <ol style="list-style-type: none"> <li>1. the Progress on Evaluation of New Products and New Businesses of the Company</li> </ol>
The 27th Meeting of the Eighth Session of the Board	29 October 2024	<p>Considered and approved:</p> <p>2024 Third Quarterly Report of the Company</p>
The 28th Meeting of the Eighth Session of the Board	6 November 2024	<p>Considered and approved:</p> <ol style="list-style-type: none"> <li>1. Proposal on Appointment of the President of the Company</li> <li>2. Proposal on Nomination of Executive Director Candidate of the Company</li> <li>3. Proposal on the Authorization of Convening the 2024 Second Extraordinary General Meeting</li> </ol>
The 29th Meeting of the Eighth Session of the Board	25 November 2024	<p>Considered and approved:</p> <ol style="list-style-type: none"> <li>1. Proposal on Amendments to the Internal Audit Work Management System of the Company</li> <li>2. Proposal on Change in Relevant Authorized Representative in Hong Kong</li> </ol>
The 30th Meeting of the Eighth Session of the Board	12 December 2024	<p>Considered and approved:</p> <ol style="list-style-type: none"> <li>1. Proposal on Appointment of Executive Member of the Company</li> <li>2. Proposal on Considering Interim Evaluation Report on the Implementation of 2024 Action Plan of "Improving Quality, Increasing Efficiency and Enhancing Returns" of the Company</li> </ol>

## (III) Attendance at Meetings of the Specialized Committees under the Board

In 2024, I attended 20 meetings of the specialized committees of the Board.

Name of meeting	Attendance
Meeting of the Audit Committee	10/10
Meeting of the Remuneration and Appraisal Committee	2/2
Meeting of the Nomination Committee	5/5
Meeting of the Related Party Transactions Control Committee	3/3

*Note:* The above table shows the times of actual attendance/scheduled attendance.

As the Chairman of the Audit Committee and Related Party Transactions Control Committee, a member of the Nomination Committee and Remuneration and Appraisal Committee of the Eighth Session of the Board, I attended 20 meetings of the specialized committees in 2024 in accordance with the relevant regulations and requirements, and performed the following duties:

As the Chairman of the Audit Committee of the Board of the Company, I presided over and attended 10 meetings of the Audit Committee in aggregate in 2024, and have considered and approved the Proposal on the Change of Chief Financial Officer of the Company, the 2024 Annual Audit Plan, the 2023 Audit Work Report of the Company, the 2024 Annual Audit Work Plan of the Company, the Proposal on Amendments to the Internal Audit Work Management System of the Company, the 2023 Preliminary Audit Results of KPMG for the Company, the 2023 Annual Report, the 2023 Assessment Report on the Internal Control, the 2023 Internal Control Audit Report of the Company, the 2023 Duty Performance Report of the Audit Committee of the Board, the 2023 Annual Assessment Report on the Performance of External Audit Institutions and Report of the Audit Committee on the Supervision Responsibilities of External Audit Institutions, the 2024 First Quarterly Report of the Company, the 2023 Special Inspection Report of the Company, the Proposal on Re-appointment of Auditors, the Proposal on the 2024 Interim Review Work of the Company, the 2024 Interim Report, the 2024 Interim Profit Distribution Plan, the 2024 Interim Special Report on the Depository and Actual Use of the Proceeds, the 2024 Third Quarterly Report, the 2024 Interim Special Inspection Report of the Company, the Resolution on Amendments to the Internal Audit Work Management System of the Company, the 2024 Annual Audit Plan of the Company and other related proposals.

As a member of the Remuneration and Appraisal Committee of the Board of the Company, I attended two meetings of the Remuneration and Appraisal Committee in total in 2024 and have considered and approved the Proposal on the Distributed Total Remuneration of the Directors of the Company for 2023, the Proposal on the Distributed Total Remuneration of the Senior Management of the Company for 2023, the Proposal on Annual Assessment on the Chief Compliance Officer of the Company, the Proposal on Considering the Report of the Duty Performance of the Remuneration and Appraisal Committee of the Board of the Company in 2023, the Proposal on Amendments to the Remuneration Management Measures of the Company, and the Proposal on Considering the Achievement of Performance Targets in 2023 and the Implementation Plan of Annual Performance-based Remuneration Policy for Leadership Personnel of the Company.

As the Chairman of the Related Party Transactions Control Committee of the Board of the Company, I presided over and attended three meetings of the Related Party Transactions Control Committee in 2024, considered and approved the Estimation of Related Party/Continuing Connected Transactions Contemplated in the Ordinary Course of Business of the Company in 2024, the Potential Related Party/Connected Transactions Involved in the Issuances of Onshore and Offshore Corporate Debt Financing Instruments by the Company, the Special Audit Report on the Material Related Party Transactions of the Company in 2023, and the Proposal on Considering the Implementation of the Related Party/Continuing Connected Transactions Contemplated in the Ordinary Course of Business of the Company in the First Half of 2024.

As a member of the Nomination Committee of the Board of the Company, I attended a total of five meetings of the Nomination Committee in 2024, considered and approved the Proposal on the Change of Chief Financial Officer of the Company, the Proposal on the Change of the Chief Risk Officer of the Company, the Proposal on Supplement of the Executive Members of the Business Management Committee of the Company, the Proposal on Changes of Chief Compliance Officer and Chief Risk Officer of the Company, the Proposal on Appointment of the President of the Company, the Proposal on Nomination of Candidates for the executive Directors of the Company, and the Proposal on Appointment of Executive member of the Company.

Before the meetings of the specialized committees, I carefully reviewed the meeting proposals, carefully analysed and studied relevant materials, learned about the relevant situation from the Company, and asked the Company to provide supplementary materials as necessary, to make full preparations for the decision of the meetings; during the consideration of the proposals, I carefully listened to reports, understood the situation of proposals in detail, actively participated in the discussion and independently expressed opinions and suggestions, and exercised the right to vote prudently and responsibly; after the meetings, I stepped up efforts in supervision, maintained communication with the Company's management and the Office of the Board, continued to pay attention to the progress of the Company's production and operation and major projects, timely understood the Company's compliance management and possible risks and promoted the effective implementation of various proposals.

I agreed to all the proposals of the specialized committees, and did not express reservations or objections, and there were no obstacles that prevented me from expressing my opinions. All the proposals were considered and approved.

#### **(IV) Attendance at Special Meetings of Independent Directors**

As an Independent Director of the Company, I attended four special meetings of Independent Directors in 2024, considered and approved the Proposal on the Transfer of 21 Branches in Five Provinces of South China to CITIC Securities South China, the Estimation of Related Party/Continuing Connected Transactions Contemplated in the Ordinary Course of Business of the Company in 2024, the Potential Related Party/Connected Transactions Involved in the Issuances of Onshore and Offshore Corporate Debt Financing Instruments by the Company, the Special Audit Report on the Material Related Party Transactions of the Company in 2023, and the Proposal on Considering the Implementation of the Related Party/Continuing Connected Transactions Contemplated in the Ordinary Course of Business of the Company in the First Half of 2024.

**(V) On-site Investigation of the Company**

In 2024, I went to Beijing, Hong Kong and other places respectively, to conduct onsite investigations of the Company or the subsidiaries, thereby understanding its or their operation and development and risk compliance management, and listening to the development and relevant suggestions of the Company and the subsidiaries. At the same time, upholding the principles of honesty and trustworthiness, independence and objectivity, and diligence, I actively performed my duties, maintained close contact with other Directors, senior management and relevant staff of the Company, investigated and understood the Company's operating conditions, the construction and implementation of management, internal control and other systems, the implementation of Board resolutions, etc., and grasped the relevant information of the Company on operation and management and external supervision necessary for the performance of duties. I continued to pay attention to the progress of the Company's major events, the effect of the market and industrial development on the Company, and actively put forward reasonable suggestions in respect of the Company's operation, many of which, including that the Company should strengthen digital audit, were positively responded and adopted by the Company.

**(VI) Other Work Done to Protect the Rights and Interests of Investors**

1. Attach great importance to the information disclosure of listed companies. During the Reporting Period, I actively urged the Company to jointly promote the standardised operation of listed companies and effectively safeguard the legitimate rights and interests of the Company and Shareholders in strict accordance with the relevant requirements of the laws, regulations and the regulatory documents such as the Securities Law and the Administrative Measures on Information Disclosure by Listed Companies to ensure the truthfulness, accuracy, completeness, timeliness and fairness of the Company's information disclosure.
2. Pay close attention to the operation and management of listed companies, and perform duties proactively. I actively paid attention to the Company's operation and management, governance and financial condition, and understood the Company's possible operational risks in a timely manner. I also carefully reviewed relevant documents and materials on the proposals submitted to the Board of Directors for consideration, and took the initiative to consult relevant departments and personnel for details, so as to utilise my professional knowledge to exercise voting rights independently, objectively and fairly, maintain sufficient independence in work, and effectively safeguard the interests of the Company and all Shareholders, especially minority Shareholders.

**(VII) Other Performance of Duties**

I regularly listened to the annual, semi-annual and quarterly reports on the finance and operation of the Company, and fully communicated with the management of the Company; joined the Company's performance conference and explanation meeting in each period; conducted thematic exchange with accounting firms on "IT internal control priorities and IT audit focus of securities companies" and "Explanations of the New Regulations on the A+H Share ESG Information Disclosure"; understood the international business development of the Company, communicated the development plan of financial technology and discussed the application of big data in the Company's business development; participated in the thematic exchange activities such as the international development strategies of the Company; and went to the branch office to investigate and understand its operation.

I devoted sufficient time and energy to performing my daily duties and worked on-site for no less than 15 days in 2024.



### III. Major Consideration in Duty Performance

#### (I) Discloseable Related Party Transactions

As the Chairman of the Related Party Transactions Control Committee of the Board of the Company, I presided over and attended three meetings of the Related Party Transactions Control Committee in 2024, considered and approved the Estimation of Related Party/Continuing Connected Transactions Contemplated in the Ordinary Course of Business of the Company in 2024, the Potential Related Party/Connected Transactions Involved in the Issuances of Onshore and Offshore Corporate Debt Financing Instruments by the Company, the Special Audit Report on the Material Related Party Transactions of the Company in 2023, and the Proposal on Considering the Implementation of the Related Party/Continuing Connected Transactions Contemplated in the Ordinary Course of Business of the Company in the First Half of 2024.

#### (II) Proposals for the Listed Company and the Related Parties to Change or Waive the Undertakings

During the Reporting Period, there was no change or waiver of undertakings by the Company and the related parties.

#### (III) Decisions Made and Measures Taken by the Board of Directors of the Acquired Listed Company in respect of the Acquisition

During the Reporting Period, there was no acquisition of the Company.

#### (IV) Disclosure of Financial Information in Financial and Accounting Reports and Periodic Reports, Assessment Report on the Internal Control

I reviewed the periodic reports and financial information in the financial and accounting reports and periodic reports of the Company, as well as the Assessment Report on Internal Control of the Company, and agreed to submit relevant contents to the Board for consideration. In my opinion, the financial reports of the Company reflected financial position and operation results of the Company fairly during the Reporting Period and standard and effectiveness of internal control of the Company.

#### (V) Appointment or Dismissal of Accounting Firms Undertaking Audit for the Company

On 27 May 2024, as a member of the Audit Committee of the Board, I conducted a preliminary review of the Proposal on Re-appointment of Auditors. I agreed to re-appoint KPMG Huazhen LLP and KPMG as the external auditors of the Company for 2024, to respectively provide relevant annual audit and interim review services in compliance with China Accounting Standards for Business Enterprises and the International Financial Reporting Standards. I agreed to appoint KPMG Huazhen LLP as the audit institution for the Company's internal control for 2024. I agreed that the Board considered the relevant proposal and formed the resolution to submit to the general meeting for consideration. The Resolution on the Re-appointment of Auditors was considered and approved at the 2023 Annual General Meeting of the Company.



**(VI) Appointment or Dismissal of the Chief Financial Officer of the Company**

On 5 January 2024, I attended the 15th Meeting of the Eighth Session of the Board of the Company, considered and approved the Proposal on the Change of Chief Financial Officer of the Company, and agreed to the appointment of Mr. ZHANG Hao as the Chief Financial Officer (CFO) of the Company. Mr. SHI Benliang ceased to hold concurrent position as the Chief Financial Officer of the Company. As a member of the Nomination Committee and the Audit Committee, I conducted a preliminary review of the above proposal and believed that the candidate for the CFO of the Company met the relevant qualification requirements.

**(VII) Changes in Accounting Policies and Accounting Estimates, or Corrections for Material Accounting Errors for Reasons other than Changes in Accounting Principles**

During the Reporting Period, no cases have been found in which the Company made changes in accounting policies and accounting estimates, or corrections for material accounting errors for reasons other than changes in accounting principles.

**(VIII) Nomination or Appointment and Removal of Directors, Appointment or Termination of Senior Management**

On 5 January 2024, the Company convened the 15th Meeting of the Eighth Session of the Board of Directors and appointed Mr. ZHANG Hao as the Chief Financial Officer (CFO) of the Company and Mr. SHI Benliang ceased to hold concurrent position as the Chief Financial Officer of the Company.

On 5 January 2024, the Company convened the 15th Meeting of the Eighth Session of the Board of Directors and agreed to the appointment of Mr. ZHANG Guoming as the Chief Risk Officer of the Company.

On 10 May 2024, the Company convened the 20th Meeting of the Eighth Session of the Board of Directors and appointed Mr. ZHU Yexin as an Executive Member of the Company.

On 24 May 2024, the Company convened the 21st Meeting of the Eighth Session of the Board of Directors and Mr. YANG Minghui retired upon reaching the mandatory retirement age and therefore ceased to hold the position as an Executive Director of the Eighth Session of the Board, member/chairperson of the Board's specialized committees, president, executive member, authorized representative, and all other positions held in the Company and its subsidiaries. The Board has resolved that during the vacancy of the President, Mr. ZHANG Youjun, Executive Director and Chairman, shall act as the President, effective from the date of the approval by this Board meeting until the appointment of a new President by the Board.

On 26 July 2024, the Company convened the 25th Meeting of the Eighth Session of the Board of Directors and Mr. YE Xinjiang retired upon reaching the mandatory retirement age and applied for the resignation as a member of the senior management of the Company and he ceased to serve as a member of the senior management of the Company.

On 28 August 2024, the Company convened the 26th Meeting of the Eighth Session of the Board of Directors and Mr. ZHANG Guoming retired upon reaching the mandatory retirement age and applied for the resignation as the Chief Compliance Officer and the Chief Risk Officer of the Company. The Board of Directors agreed to the resignation of Mr. ZHANG Guoming as the Chief Compliance Officer and Chief Risk Officer of the Company, the appointment of Mr. ZHONG Fei as the Chief Compliance Officer of the Company and the appointment of Mr. YANG Haicheng as the Chief Risk Officer of the Company.

On 13 September 2024, the Board of the Company received a written resignation letter from Mr. MA Yao, an Executive Member of the Company. Due to work adjustment, Mr. MA Yao has formally tendered his resignation as an Executive member and from other positions held in the Company. In compliance with applicable laws and regulations and the provisions of the Articles of Association of the Company, the aforementioned resignation shall take effect upon the submission of the resignation letter to the Board. As of 13 September 2024, MA Yao ceased to serve as an Executive Member of the Company and to hold other positions in the Company.

On 6 November 2024, the Company convened the 28th Meeting of the Eighth Session of the Board and appointed Mr. ZOU Yingguang as the President of the Company. The term of office shall be from the date of approval at this Board meeting to the conclusion of the term of the Eighth Session of the Board and Mr. ZHANG Youjun, an Executive Director and Chairman of the Company, ceased to act as the President of the Company and proposed for the convening of a general meeting to elect Mr. ZOU Yingguang as an Executive Director of the Company. The appointment shall take effect as of the date of approval at the general meeting and be valid until the conclusion of the term of the Eighth Session of the Board. On 12 December 2024, the Company convened the 30th Meeting of the Eighth Session of the Board and appointed Mr. ZOU Yingguang as an Executive Member of the Company. The appointment shall take effect as of the date of approval at this Board meeting and be valid until the conclusion of the term of the Eighth Session of the Board.

As a member of the Nomination Committee, I conducted a preliminary review of the above proposals.

**(IX) Remuneration of Directors and Senior Management, Formulation or Change of the Share Incentive Plan, Employee Stock Ownership Plan, the Achievement of the Conditions for the Interests Granted to and Exercised by the Participants for Share Incentives, and the Arrangement of Stock Ownership Plan by Directors and Senior Management in the Subsidiaries to be Spun off**

On 26 March 2024, as a member of the Remuneration and Appraisal Committee of the Board of the Company, I considered and reviewed the total remuneration of the Directors and senior management of the Company for 2023 according to the Articles of Association of the Company, the Rules of Procedures of the Remuneration and Appraisal Committee of the Board and the Remuneration Management System of the Company. As a member of the Remuneration and Appraisal Committee of the Board of the Company, I conducted a preliminary review on the Proposal on the Distributed Total Remuneration of the Directors of the Company for 2023, the Proposal on the Distributed Total Remuneration of Senior Management of the Company for 2023 and the Proposal on Annual Assessment on the Chief Compliance Officer of the Company, and considered and approved the Resolution on Considering the 2023 Duty Performance Report of the Remuneration and Appraisal Committee of the Board of the Company, and the Resolution on Reviewing the Achievement of Performance in 2023 and the Implementation Plan of Annual Performance-based Remuneration for Leadership Personnel of the Company.

During the Reporting Period, the Directors and senior management of the Company performed their duties diligently, and the relevant procedures for the remuneration payment were in compliance with the requirements of the relevant laws and regulations and the Remuneration Management System of the Company. In 2024, the Company was not involved in the formulation or change of the share incentive plan, employee stock ownership plan, the achievement of the conditions for the interests granted to and exercised by the participants for share incentives, or the arrangement of stock ownership plan by Directors and senior management in the subsidiaries to be spun off.

**(X) Information Disclosure**

In 2024, I attached great importance to information disclosure work of the Company, urged the Company to conduct information disclosure work in strict accordance with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the regulatory rules of the listing place and the relevant provisions of the Company, thoroughly reviewed various announcements, strictly checked the preliminary announcement on results, strived to ensure that the Company's information disclosure content was true, accurate, complete, timely and fair, and reflected operating conditions and development trends of the Company objectively and comprehensively.

**IV. Improvement of Duty Performance Capabilities**

I attach great importance to the improvement of duty performance capabilities and I have strengthened active learning to continuously improve my duty performance capabilities. I have always placed emphasis on learning the latest laws, regulations and various rules of the CSRC and the Shanghai Stock Exchange. In 2024, I actively participated in online and offline training to continuously improve my duty performance capabilities and to further promote the Company's standardized operations.

**V. Matters being Raised Objections to and the Reasons**

I believe that the general meetings, the Board meetings, etc. convened during the Reporting Period were in compliance with the legal proceedings, that all decisions were made in accordance with the due approval procedures and that the results of the decisions were lawful and effective. During the Reporting Period, the Company provided me with adequate support and safeguards for my compliance in performing duties, with meeting documents being delivered in a timely manner, with clear and precise resolutions, and comprehensive and complete supporting materials. In view of the above, I did not raise any objections to the matters reviewed by the Board, the specialized committees of the Board and the special meetings of Independent Directors and other matters.

**VI. Matters on the Proposals**

During my term of office, I have not proposed to independently engage any intermediaries to conduct auditing, consultation or verification on specific matters of the Company, nor have I proposed to convene a Board meeting or proposed to the Board to convene an Extraordinary General Meeting, nor have I publicly solicited shareholders' rights from shareholders in accordance with the law, nor have I made any other special proposals.

**VII. Overall Evaluation and Recommendation on Annual Work**

During the year, as an Independent Director of the Company, I complied with relevant requirements of the laws, regulations and the Articles of Association of the Company, and had sufficient time and energy to perform my duties during my term of office; and I put forward pertinent suggestions and actively guided the Company to improve related work by leveraging my professional background and experience. I proactively participated in the decision-making on major matters of the Company and exerted my supervisory function as an Independent Director. When making an independent judgment, I was not affected by the substantial Shareholders of the Company or any other entity or individual having an interest in the Company, thus protecting the legitimate rights and interests of all Shareholders, especially minority Shareholders.

In 2025, based on my work last year, I will further enhance communication with the Directors, Supervisors and management of the Company, continue to perform the duties as an Independent Director independently, fairly, prudently and diligently, and provide more reasonable and effective suggestions for the Company's business and operation with my own professional knowledge and experience, so as to effectively safeguard the interests of the Company as a whole and the legitimate rights and interests of minority Shareholders.

The above is my 2024 duty performance report.

This report is hereby given.

Independent Director: SHI Qingchun

26 March 2025

**2024 DUTY PERFORMANCE REPORT OF THE INDEPENDENT NON-EXECUTIVE  
DIRECTOR OF CITIC SECURITIES COMPANY LIMITED****(ZHANG Jianhua)**

As an Independent Director of CITIC Securities Company Limited (hereinafter referred to as CITIC Securities), I have, during my tenure of office, strictly complied with the relevant provisions and requirements of laws and regulations and regulatory documents such as the Company Law, the Securities Law, the Measures for the Administration of Independent Directors of Listed Companies, the Code of Corporate Governance of Listed Companies, the Articles of Association of the Company, and the Working Rules for Independent Directors of the Company, etc., and have, during the course of my work in the year of 2024, acted in good faith and diligence to perform my duties as an Independent Director, attended the relevant meetings on time, carefully considered the proposals of the Board of Directors and expressed objective and prudent independent opinions on the Company's major matters, and actively safeguarded the interests of the Company as a whole and the legitimate interest of all Shareholders, especially the minority Shareholders. I hereby report on my duty performance for 2024 as follows:

**I. Basic Information**

I, ZHANG Jianhua, am an Independent Non-executive Director of the Company. I was appointed as an Independent Non-executive Director of CITIC Securities on 30 December 2022. I previously served as the senior staff member and principal staff member of the Trust Company Management Division of the Financial Management Bureau of the People's Bank of China, principal staff member, a deputy division director and division director of the Financial Lease Company Supervision Division of the Non-bank Financial Institutions Supervision Department, a division director of the Supervision Division III of the Non-bank Financial Institutions Supervision Bureau, a division director of the Fiscal and Taxation Research Division of the Research Bureau, a deputy director-general of the Financial Stability Bureau, director general of the Research Bureau, secretary to the Party Committee and president of the Hangzhou Central Sub-branch (currently known as the Zhejiang Branch) and concurrently director-general of the State Administration of Foreign Exchange Zhejiang Branch, the deputy secretary to the Party Committee, director and president of BRCB, and deputy secretary to the Party Committee, director and president of HXB. I am an expert entitled to the government special allowance of the State Council, also serves as the researcher, adjunct professor and doctoral supervisor and the director of Research Center for Financial Development and Regtech of Tsinghua University PBC School of Finance, as well as the editor-in-chief of the Tsinghua Financial Review, an independent director of Capital Securities and Hunan Sanxiang Bank, and Counselor of the People's Bank of China. I obtained a bachelor's degree in engineering from Tsinghua University in 1987, graduated from the postgraduate program of the Research Institute of the People's Bank of China in 1989, and obtained a doctor's degree in management from Tsinghua University in 2003.

In accordance with the requirements of the Measures for the Administration of Independent Directors of Listed Companies, I conducted a self-examination of my independence before the disclosure of the 2024 Annual Report and signed the Self-Examination Report of Independent Directors on Independence. I confirm that, save as acting as an Independent Director and a member of specialized committees under the Board, I do not hold any positions in the Company and have no direct or indirect interests with the Company and its substantial Shareholders, nor do I have any other relationships that may affect the Independent Directors' independent and objective judgments, and there are no other relevant circumstances that may affect my independence.

During my tenure as an Independent Non-executive Director of the Company, I have complied with relevant requirements of the laws, regulations and the Articles of Association of the Company, and devoted sufficient time and energy to perform my duties. When making an independent judgment, I was not affected by the substantial Shareholders of the Company or any other entity or individual having an interest in the Company, thus endeavouring to protect the interests of the Company and minority Shareholders.

## II. Overview of Annual Duty Performance

### (I) Attendance at the General Meetings

In 2024, the Company convened three general meetings and I attended all the three general meetings.

Session	Date of Meeting	Inquiry Index to the Designated Websites of Publication of Resolutions	Disclosure Date of Publication of Resolutions	Resolutions of Meeting
The 2023 Annual General Meeting	28 June 2024	<a href="http://www.sse.com.cn">http://www.sse.com.cn</a> <a href="http://www.hkexnews.hk">http://www.hkexnews.hk</a> <a href="http://www.citics.com">http://www.citics.com</a>	29 June 2024	Considered and approved: 1. 2023 Work Report of the Board 2. 2023 Work Report of the Supervisory Committee 3. 2023 Annual Report 4. 2023 Profit Distribution Plan 5. Resolution on Re-appointment of Auditors 6. Resolution on the Estimated Investment Amount for the Proprietary Business of the Company for 2024 7. 2024 Financing Guarantee Plan of the Company 8. Resolution on the Distributed Total Remuneration of the Directors and the Supervisors of the Company for 2023 9. Resolution on the Estimation of Related Party/Continuing Connected Transactions Contemplated in the Ordinary Course of Business of the Company in 2024 10. Resolution on the Re-authorisation of Issuances of Onshore and Offshore Corporate Debt Financing Instruments by the Company 11. Resolution on the Potential Related Party/Connected Transactions Involved in the Issuances of Onshore and Offshore Corporate Debt Financing Instruments by the Company 12. Resolution on the Arrangements in relation to the 2024 Interim Profit Distribution of the Company

Session	Date of Meeting	Inquiry Index to the Designated Websites of Publication of Resolutions	Disclosure Date of Publication of Resolutions	Resolutions of Meeting
The 2024 First Extraordinary General Meeting	25 October 2024	<a href="http://www.sse.com.cn">http://www.sse.com.cn</a> <a href="http://www.hkexnews.hk">http://www.hkexnews.hk</a> <a href="http://www.citics.com">http://www.citics.com</a>	26 October 2024	2024 Interim Profit Distribution Plan
The 2024 Second Extraordinary General Meeting	12 December 2024	<a href="http://www.sse.com.cn">http://www.sse.com.cn</a> <a href="http://www.hkexnews.hk">http://www.hkexnews.hk</a> <a href="http://www.citics.com">http://www.citics.com</a>	13 December 2024	Resolution on the Election of Executive Director of the Company

**(II) Attendance at the Board meetings**

In 2024, I attended the Board meetings organized and convened by the Company on time. With a diligent and responsible attitude, I considered all resolutions submitted to the Board, carefully reviewed the meeting materials, fully understood the relevant resolutions, made independent voting opinions and put forward reasonable proposals with professional capabilities and experience.

In 2024, the Eighth Session of the Board of the Company held a total of 16 meetings, I attended all the meetings on time without absence or failure to attend two consecutive meetings or authorising other Independent Directors to attend the meetings. I maintained full communication with the Company and made objective decisions based on my in-depth knowledge of the circumstances, voted for all the matters being considered after prudent consideration. I believed that the convening of the Board meetings of the Company complied with laws and regulations, all material matters fulfilled the relevant approval procedures and were lawful and effective, and there were no matters being raised objection to, nor any against or abstention.

Session	Date of Meeting	Resolutions of Meeting
The 15th Meeting of the Eighth Session of the Board	5 January 2024	Considered and approved: <ol style="list-style-type: none"> <li>1. Proposal on the Change of Chief Financial Officer of the Company</li> <li>2. Proposal on the Change of the Chief Risk Officer of the Company</li> <li>3. Proposal on the Amendments to the Measures for Performance Appraisal and Compensation Management for Senior Executives of the Company</li> </ol>
The 16th Meeting of the Eighth Session of the Board	1 March 2024	Considered and approved: Proposal on the Transfer of 21 Branches in Five Provinces of South China to CITIC Securities South China



Session	Date of Meeting	Resolutions of Meeting
The 18th Meeting of the Eighth Session of the Board	26 March 2024	<p>Considered and approved:</p> <ol style="list-style-type: none"> <li>1. 2023 Annual Report</li> <li>2. 2023 Profit Distribution Plan</li> <li>3. Proposal on the Distributed Total Remuneration of the Directors of the Company for 2023</li> <li>4. 2023 Work Report of the Board</li> <li>5. Proposal on the Estimated Investment Amount for the Proprietary Business of the Company for 2024</li> <li>6. 2024 Financing Guarantee Plan of the Company</li> <li>7. Proposal on Estimation of Related Party/ Continuing Connected Transactions Contemplated in the Ordinary Course of Business of the Company in 2024</li> <li>8. 2023 Duty Performance Report of the Independent Non-Executive Director</li> <li>9. 2023 Annual Assessment Report on the Performance of External Audit Institutions and Report of the Audit Committee on the Supervision Responsibilities of External Audit Institutions</li> <li>10. Internal Control Audit Report</li> <li>11. 2023 Assessment Report on the Internal Control</li> <li>12. 2023 Compliance Report</li> <li>13. 2023 Evaluation Report on the Compliance Management Effectiveness</li> <li>14. 2023 Anti-money Laundering Work Report</li> <li>15. 2023 Integrity Practice Management Report</li> <li>16. 2023 Comprehensive Risk Management Report</li> <li>17. 2023 Risk Appetite Management Report</li> <li>18. Risk Appetite Statement for 2024</li> <li>19. Proposal on the Distributed Total Remuneration of the Senior Management of the Company for 2023</li> <li>20. Proposal on Annual Assessment on the Chief Compliance Officer of the Company</li> <li>21. 2023 Special Report on the Depository and Actual Use of the Proceeds</li> <li>22. 2023 Audit Work Report</li> <li>23. Proposal on Revision of the Company's Internal Audit Work Management System</li> </ol>



Session	Date of Meeting	Resolutions of Meeting
The 18th Meeting of the Eighth Session of the Board	26 March 2024	24. Special Audit Report on the Implementation of the Relevant Requirements of Notice No. 128 of Shenzhen Securities Regulatory Bureau 25. Proposal on Deliberation of the Company's 2023 Information Technology Related Periodic Reports 26. Special Assessment Opinion on the Independence of Independent Non-executive Directors 27. 2023 Corporate Governance Report 28. 2023 Social Responsibility Report 29. Proposal on the Authorization of Convening the 2023 Annual General Meeting and considered: 1. Report on the Assets for Write-off of Bad Debts in 2023 2. The Progress on Evaluation of New Products and New Businesses of the Company
The 19th Meeting of the Eighth Session of the Board	26 April 2024	Considered and approved: 2024 First Quarterly Report
The 20th Meeting of the Eighth Session of the Board	10 May 2024	Considered and approved: Proposal on Supplement of the Executive Members of the Business Management Committee of the Company
The 21st Meeting of the Eighth Session of the Board	24 May 2024	Considered and approved: 1. Proposal on Changes of Directors and Senior Management of the Company 2. Proposal on the Election of Members of the Risk Management Committee of the Board of the Company 3. Proposal on Changing the Authorized Representative of the Hong Kong Stock Exchange

Session	Date of Meeting	Resolutions of Meeting
The 22nd Meeting of the Eighth Session of the Board	3 June 2024	<p>Considered and approved:</p> <ol style="list-style-type: none"> <li>1. Proposal on Re-appointment of Auditors</li> <li>2. Special Audit Report on the Material Related Party Transactions of the Company in 2023</li> <li>3. Proposal on Re-authorizing the Company to Issue Debt Financing Instruments of Domestic and Overseas Companies</li> <li>4. Proposal on Related Party/Connected Transactions which may Involve in the Issuance of Debt Financing Instruments of Domestic and Overseas Companies</li> <li>5. Proposal on 2024 Interim Profit Distribution Related Arrangement of the Company</li> </ol>
The 23rd Meeting of the Eighth Session of the Board	21 June 2024	<p>Considered and approved:</p> <p>Proposal in relation to the Amendments to the Measures for the Administration of Conflicts of Interest of the Company</p>
The 24th Meeting of the Eighth Session of the Board	28 June 2024	<p>Considered and approved:</p> <p>Proposal in relation to the Deliberation of the Company's 2024 Action Plan for "Improving Quality, Increasing Efficiency, and Emphasizing Returns"</p>
The 25th Meeting of the Eighth Session of the Board	26 July 2024	<p>Considered and approved:</p> <ol style="list-style-type: none"> <li>1. Proposal on the Change of Senior Management of the Company</li> <li>2. Proposal on Adjustment of the Set-up of the Company's Departments</li> </ol>

Session	Date of Meeting	Resolutions of Meeting
The 26th Meeting of the Eighth Session of the Board	28 August 2024	<p>Considered and approved:</p> <ol style="list-style-type: none"> <li>1. 2024 Interim Report</li> <li>2. 2024 Interim Profit Distribution Plan</li> <li>3. 2024 Interim Compliance Report</li> <li>4. 2024 Interim Comprehensive Risk Management Report</li> <li>5. 2024 Interim Risk Appetite Management Report</li> <li>6. 2024 Interim Special Report on the Depository and Actual Use of the Proceeds</li> <li>7. Proposal on Formulating the Company's Integrity Practice Management System</li> <li>8. Proposal on Improving the Company's Basic Anti-Money Laundering Management System</li> <li>9. Proposal on Changes of Chief Compliance Officer and Chief Risk Officer of the Company</li> <li>10. Proposal on the Authorization of Convening the 2024 First Extraordinary General Meeting</li> </ol> <p>and considered:</p> <ol style="list-style-type: none"> <li>1. the Progress on Evaluation of New Products and New Businesses of the Company</li> </ol>
The 27th Meeting of the Eighth Session of the Board	29 October 2024	<p>Considered and approved:</p> <p>2024 Third Quarterly Report of the Company</p>
The 28th Meeting of the Eighth Session of the Board	6 November 2024	<p>Considered and approved:</p> <ol style="list-style-type: none"> <li>1. Proposal on Appointment of the President of the Company</li> <li>2. Proposal on Nomination of Executive Director Candidate of the Company</li> <li>3. Proposal on the Authorization of Convening the 2024 Second Extraordinary General Meeting</li> </ol>
The 29th Meeting of the Eighth Session of the Board	25 November 2024	<p>Considered and approved:</p> <ol style="list-style-type: none"> <li>1. Proposal on Amendments to the Internal Audit Work Management System of the Company</li> <li>2. Proposal on Change in Relevant Authorized Representative in Hong Kong</li> </ol>
The 30th Meeting of the Eighth Session of the Board	12 December 2024	<p>Considered and approved:</p> <ol style="list-style-type: none"> <li>1. Proposal on Appointment of Executive Member of the Company</li> <li>2. Proposal on Considering Interim Evaluation Report on the Implementation of 2024 Action Plan of "Improving Quality, Increasing Efficiency and Enhancing Returns" of the Company</li> </ol>

## (III) Attendance at Meetings of the Specialized Committees under the Board

In 2024, I attended 25 meetings of the specialized committees of the Board, and the details of which were as follows:

Name of meeting	Attendance
Meeting of the Audit Committee	10/10
Meeting of the Remuneration and Appraisal Committee	2/2
Meeting of the Nomination Committee	5/5
Meeting of the Risk Management Committee	5/5
Meeting of the Related Party Transactions Control Committee	3/3

*Note:* The above table shows the times of actual attendance/scheduled attendance.

As the Chairman of the Remuneration and Appraisal Committee, a member of the Audit Committee, Nomination Committee, Risk Management Committee and Related Party Transactions Control Committee of the Eighth Session of the Board, I attended 25 meetings of the specialized committees in 2024 in accordance with the relevant regulations and requirements, and performed the following duties:

As the Chairman of the Remuneration and Appraisal Committee of the Board of the Company, I presided over and attended two meetings of the Remuneration and Appraisal Committee in aggregate in 2024, the details of which were as follows:

Date of Meeting	Contents
26 March 2024	<p>Considered and approved:</p> <ol style="list-style-type: none"> <li>1. Proposal on the Distributed Total Remuneration of the Directors of the Company for 2023</li> <li>2. Proposal on the Distributed Total Remuneration of the Senior Management of the Company for 2023</li> <li>3. Proposal on Annual Assessment on the Chief Compliance Officer of the Company</li> <li>4. Proposal on Considering the Report of the Duty Performance of the Remuneration and Appraisal Committee of the Board of the Company in 2023</li> </ol>
20 November 2024	<p>Considered and approved:</p> <ol style="list-style-type: none"> <li>1. Proposal on Amendments to the Remuneration Management Measures of the Company</li> <li>2. Proposal on Considering the Achievement of Performance Targets in 2023 and the Implementation Plan of Annual Performance-based Remuneration Policy for Leadership Personnel of the Company</li> </ol>

As a member of the Audit Committee, I attended 10 meetings of the Audit Committee in aggregate in 2024, and have considered and approved the Proposal on the Change of Chief Financial Officer of the Company, the 2024 Annual Audit Plan, the 2023 Audit Work Report of the Company, the 2024 Annual Audit Work Plan of the Company, the Proposal on Amendments to the Internal Audit Work Management System of the Company, the 2023 Preliminary Audit Results of KPMG for the Company, the 2023 Annual Report, the 2023 Assessment Report on the Internal Control, the 2023 Internal Control Audit Report of the Company, the 2023 Duty Performance Report of the Audit Committee of the Board, the 2023 Annual Assessment Report on the Performance of External Audit Institutions and Report of the Audit Committee on the Supervision Responsibilities of External Audit Institutions, the 2024 First Quarterly Report of the Company, the 2023 Special Inspection Report of the Company, the Proposal on Re-appointment of Auditors, the Proposal on the 2024 Interim Review Work of the Company, the 2024 Interim Report, the 2024 Interim Profit Distribution Plan, the 2024 Interim Special Report on the Depository and Actual Use of the Proceeds, the 2024 Third Quarterly Report, the 2024 Interim Special Inspection Report of the Company, the Resolution on Amendments to the Internal Audit Work Management System of the Company, the 2024 Annual Audit Plan of the Company and other related proposals.

As a member of the Related Party Transactions Control Committee of the Board of the Company, I attended three meetings of the Related Party Transactions Control Committee in 2024, considered and approved the Estimation of Related Party/Continuing Connected Transactions Contemplated in the Ordinary Course of Business of the Company in 2024, the Potential Related Party/Connected Transactions Involved in the Issuances of Onshore and Offshore Corporate Debt Financing Instruments by the Company, the Special Audit Report on the Material Related Party Transactions of the Company in 2023, and the Proposal on Considering the Implementation of the Related Party/Continuing Connected Transactions Contemplated in the Ordinary Course of Business of the Company in the First Half of 2024.

As a member of the Nomination Committee of the Board of the Company, I attended a total of five meetings of the Nomination Committee in 2024, considered and approved the Proposal on the Change of Chief Financial Officer of the Company, the Proposal on the Change of the Chief Risk Officer of the Company, the Proposal on Supplement of the Executive Members of the Business Management Committee of the Company, the Proposal on Changes of Chief Compliance Officer and Chief Risk Officer of the Company, the Proposal on Appointment of the President of the Company, the Proposal on Nomination of Candidates for the executive Directors of the Company, and the Proposal on Appointment of Executive member of the Company.

Before the meetings of the specialized committees, I carefully reviewed the meeting proposals, carefully analysed and studied relevant materials, learned about the relevant situation from the Company, and asked the Company to provide supplementary materials as necessary, to make full preparations for the decision of the meetings; during the consideration of the proposals, I carefully listened to reports, understood the situation of proposals in detail, actively participated in the discussion and independently expressed opinions and suggestions, and exercised the right to vote prudently and responsibly; after the meetings, I stepped up efforts in supervision, maintained communication with the Company's management and the Office of the Board, continued to pay attention to the progress of the Company's production and operation and major projects, timely understood the Company's compliance management and possible risks and promoted the effective implementation of various proposals.

I agreed to all the proposals of the specialized committees, and did not express reservations or objections, and there were no obstacles that prevented me from expressing my opinions. All the proposals were considered and approved.

**(IV) Attendance at Special Meetings of Independent Directors**

As an Independent Director of the Company, I attended four special meetings of Independent Directors in 2024, considered and approved the Proposal on the Transfer of 21 Branches in Five Provinces of South China to CITIC Securities South China, the Estimation of Related Party/Continuing Connected Transactions Contemplated in the Ordinary Course of Business of the Company in 2024, the Potential Related Party/Connected Transactions Involved in the Issuances of Onshore and Offshore Corporate Debt Financing Instruments by the Company, the Special Audit Report on the Material Related Party Transactions of the Company in 2023, and the Proposal on Considering the Implementation of the Related Party/Continuing Connected Transactions Contemplated in the Ordinary Course of Business of the Company in the First Half of 2024.

**(V) On-site Investigation of the Company**

In 2024, I went to Beijing, Hong Kong, Hangzhou and other places respectively, to conduct onsite investigations of the Company or the subsidiaries, thereby understanding its or their operation and development and risk compliance management, and listening to the development and relevant suggestions of the Company and the subsidiaries. At the same time, upholding the principles of honesty and trustworthiness, independence and objectivity, and diligence, I actively performed my duties, maintained close contact with other Directors, senior management and relevant staff of the Company, investigated and understood the Company's operating conditions, the construction and implementation of management, internal control and other systems, the implementation of Board resolutions, etc., and grasped the relevant information of the Company on operation and management and external supervision necessary for the performance of duties. I continued to pay attention to the progress of the Company's major events, the effect of the market and industrial development on the Company, and actively put forward reasonable suggestions in respect of the Company's operation, many of which, including that the Company should strengthen digital audit, anti-money laundering and digital finance, were positively responded and adopted by the Company.

**(VI) Other Performance of Duties**

I regularly listened to the annual, semi-annual and quarterly reports on the finance and operation of the Company, and fully communicated with the management of the Company; joined the Company's performance conference and explanation meeting in each period; conducted thematic exchange with accounting firms on "IT internal control priorities and IT audit focus of securities companies" and "Explanations of the New Regulations on the A+H Share ESG Information Disclosure"; understood the international business development of the Company, communicated the development plan of financial technology and discussed the application of big data in the Company's business development; participated in the thematic exchange activities such as the international development strategies of the Company; and went to the branch office to investigate and understand its operation.

I devoted sufficient time and energy to performing my daily duties and worked on-site for not less than 15 days in 2024.

**III. Major Consideration in Duty Performance during the Year****(I) Related Party/Connected Transactions**

As a member of the Related Party Transactions Control Committee of the Board of the Company, I attended three meetings of the Related Party Transactions Control Committee in 2024, considered and approved the Estimation of Related Party/Continuing Connected Transactions Contemplated in the Ordinary Course of Business of the Company in 2024, the Potential Related Party/Connected Transactions Involved in the Issuances of Onshore and Offshore Corporate Debt Financing Instruments by the Company, the Special Audit Report on the Material Related Party Transactions of the Company in 2023, and the Proposal on Considering the Implementation of the Related Party/Continuing Connected Transactions Contemplated in the Ordinary Course of Business of the Company in the First Half of 2024.

**(II) Proposals for the Company and the Related Parties to Change or Waive the Undertakings**

During the Reporting Period, the Company and the related parties fulfilled their undertakings strictly in accordance with the contents of the undertakings, and there was no change or waiver of undertakings by the Company and the related parties.

**(III) Decisions Made and Measures Taken by the Board of Directors of the Acquired Listed Company in respect of the Acquisition**

During the Reporting Period, the Company was not involved in matters relating to the decisions made and measures taken by the board of directors of the acquired listed company in respect of the acquisition.

**(IV) Disclosure of Financial Information in Financial and Accounting Reports and Periodic Reports, Assessment Report on the Internal Control**

In 2024, I carefully reviewed the periodic reports and financial information in the financial and accounting reports and periodic reports of the Company, as well as the Assessment Report on Internal Control of the Company, continued to strengthen the focus on the internal control of the Company and duly supervised the implementation of the internal control system, so as to ensure that internal control and risk management is an integral part of decision-making process of the Company.

**(V) About the Re-appointment of Auditors**

On 27 May 2024, as a member of the Audit Committee of the Board, I conducted a preliminary review of the Proposal on Re-appointment of Auditors. I agreed to re-appoint KPMG Huazhen LLP and KPMG as the external auditors of the Company for 2024, to respectively provide relevant annual audit and interim review services in compliance with China Accounting Standards for Business Enterprises and the International Financial Reporting Standards. I agreed to appoint KPMG Huazhen LLP as the audit institution for the Company's internal control for 2024. I agreed that the Board considered the relevant proposal and formed the resolution to submit to the general meeting for consideration. The Resolution on the Re-appointment of Auditors was considered and approved at the 2023 Annual General Meeting of the Company.



**(VI) Appointment or Dismissal of the Chief Financial Officer of the Company**

On 5 January 2024, I attended the 15th Meeting of the Eighth Session of the Board of the Company, considered and approved the Proposal on the Change of Chief Financial Officer of the Company, and agreed to the appointment of Mr. ZHANG Hao as the Chief Financial Officer (CFO) of the Company. Mr. SHI Benliang ceased to hold concurrent position as the Chief Financial Officer of the Company. As a member of the Nomination Committee and the Audit Committee, I conducted a preliminary review of the above proposal and believed that the candidate for the CFO of the Company met the relevant qualification requirements.

**(VII) Changes in Accounting Policies and Accounting Estimates, or Corrections for Material Accounting Errors for Reasons other than Changes in Accounting Principles**

During the Reporting Period, no cases have been found in which the Company made changes in accounting policies and accounting estimates, or corrections for material accounting errors for reasons other than changes in accounting principles.

**(VIII) Nomination or Appointment and Removal of Directors, Appointment or Termination of Senior Management**

On 5 January 2024, the Company convened the 15th Meeting of the Eighth Session of the Board of Directors and appointed Mr. ZHANG Hao as the Chief Financial Officer (CFO) of the Company and Mr. SHI Benliang ceased to hold concurrent position as the Chief Financial Officer of the Company.

On 5 January 2024, the Company convened the 15th Meeting of the Eighth Session of the Board of Directors and agreed to the appointment of Mr. ZHANG Guoming as the Chief Risk Officer of the Company.

On 10 May 2024, the Company convened the 20th Meeting of the Eighth Session of the Board of Directors and appointed Mr. ZHU Yexin as an Executive Member of the Company.

On 24 May 2024, the Company convened the 21st Meeting of the Eighth Session of the Board of Directors and Mr. YANG Minghui retired upon reaching the mandatory retirement age and therefore ceased to hold the position as an Executive Director of the Eighth Session of the Board, member/chairperson of the Board's specialized committees, president, executive member, authorized representative, and all other positions held in the Company and its subsidiaries. The Board has resolved that during the vacancy of the President, Mr. ZHANG Youjun, Executive Director and Chairman, shall act as the President, effective from the date of the approval by this Board meeting until the appointment of a new President by the Board.

On 26 July 2024, the Company convened the 25th Meeting of the Eighth Session of the Board of Directors and Mr. YE Xinjiang retired upon reaching the mandatory retirement age and applied for the resignation as a member of the senior management of the Company and he ceased to serve as a member of the senior management of the Company.



On 28 August 2024, the Company convened the 26th Meeting of the Eighth Session of the Board of Directors and Mr. ZHANG Guoming retired upon reaching the mandatory retirement age and applied for the resignation as the Chief Compliance Officer and the Chief Risk Officer of the Company. The Board of Directors agreed to the resignation of Mr. ZHANG Guoming as the Chief Compliance Officer and Chief Risk Officer of the Company, the appointment of Mr. ZHONG Fei as the Chief Compliance Officer of the Company and the appointment of Mr. YANG Haicheng as the Chief Risk Officer of the Company.

On 13 September 2024, the Board of the Company received a written resignation letter from Mr. MA Yao, an Executive Member of the Company. Due to work adjustment, Mr. MA Yao has formally tendered his resignation as an Executive member and from other positions held in the Company. In compliance with applicable laws and regulations and the provisions of the Articles of Association of the Company, the aforementioned resignation shall take effect upon the submission of the resignation letter to the Board. As of 13 September 2024, MA Yao ceased to serve as an Executive Member of the Company and to hold other positions in the Company.

On 6 November 2024, the Company convened the 28th Meeting of the Eighth Session of the Board and appointed Mr. ZOU Yingguang as the President of the Company. The term of office shall be from the date of approval at this Board meeting to the conclusion of the term of the Eighth Session of the Board and Mr. ZHANG Youjun, an Executive Director and Chairman of the Company, ceased to act as the President of the Company and proposed for the convening of a general meeting to elect Mr. ZOU Yingguang as an Executive Director of the Company. The appointment shall take effect as of the date of approval at the general meeting and be valid until the conclusion of the term of the Eighth Session of the Board. On 12 December 2024, the Company convened the 30th Meeting of the Eighth Session of the Board and appointed Mr. ZOU Yingguang as an Executive Member of the Company. The appointment shall take effect as of the date of approval at this Board meeting and be valid until the conclusion of the term of the Eighth Session of the Board.

As a member of the Nomination Committee, I conducted a preliminary review of the above proposals.

**(IX) Remuneration of Directors and Senior Management, Formulation or Change of the Share Incentive Plan, Employee Stock Ownership Plan, the Achievement of the Conditions for the Interests Granted to and Exercised by the Participants for Share Incentives, and the Arrangement of Stock Ownership Plan by Directors and Senior Management in the Subsidiaries to be Spun off**

On 26 March 2024, as a member of the Remuneration and Appraisal Committee, I considered and reviewed the total remuneration of the Directors and senior management of the Company for 2023 according to the Articles of Association of the Company, the Rules of Procedures of the Remuneration and Appraisal Committee of the Board and the Remuneration Management System of the Company. As a member of the Remuneration and Appraisal Committee of the Board of the Company, I conducted a preliminary review on the Proposal on the Distributed Total Remuneration of the Directors of the Company for 2023, the Proposal on the Distributed Total Remuneration of Senior Management of the Company for 2023 and the Proposal on Annual Assessment on the Chief Compliance Officer of the Company, and considered and approved the Resolution on Considering the 2023 Duty Performance Report of the Remuneration and Appraisal Committee of the Board of the Company, and the Resolution on Reviewing the Achievement of Performance in 2023 and the Implementation Plan of Annual Performance-based Remuneration for Leadership Personnel of the Company.

During the Reporting Period, the Directors and senior management of the Company performed their duties diligently, and the relevant procedures for the remuneration payment were in compliance with the requirements of the relevant laws and regulations and the Remuneration Management System of the Company. In 2024, the Company was not involved in the formulation or change of the share incentive plan, employee stock ownership plan, the achievement of the conditions for the interests granted to and exercised by the participants for share incentives, or the arrangement of stock ownership plan by Directors and senior management in the subsidiaries to be spun off.

#### **IV. Improvement of Duty Performance Capabilities**

I attach great importance to the improvement of duty performance capabilities and I have strengthened active learning to continuously improve my duty performance capabilities. I have always placed emphasis on learning the latest laws, regulations and various rules of the CSRC and the Shanghai Stock Exchange. In 2024, I actively participated in online and offline training to continuously improve my duty performance capabilities and to further promote the Company's standardized operations.

#### **V. Matters being Raised Objections to and the Reasons**

I believe that the general meetings, the Board meetings, etc. convened during the Reporting Period were in compliance with the legal proceedings, that all decisions were made in accordance with the due approval procedures and that the results of the decisions were lawful and effective. During the Reporting Period, the Company provided me with adequate support and safeguards for my compliance in performing duties, with meeting documents being delivered in a timely manner, with clear and precise resolutions, and comprehensive and complete supporting materials. In view of the above, I did not raise any objections to the matters reviewed by the Board, the specialized committees of the Board and the special meetings of Independent Directors and other matters.

#### **VI. Overall Evaluation and Recommendation**

I complied with relevant requirements of the laws, regulations and the Articles of Association of the Company, and had sufficient time and energy to perform my duties during my term of office. When making an independent judgment, I was not affected by the substantial Shareholders of the Company or any other entity or individual having an interest in the Company, thus protecting the interests of the Company and minority Shareholders. I put forward highly feasible suggestions pertinently leveraging on my own professional background and experience, and actively guided the Company for relevant improvements.

As an Independent Director of the Company, I am able to perform my duties faithfully and diligently. In the next year, I will, in accordance with the actual situations, strive to communicate more with the business departments, learn as much as possible about the overall businesses of the Company, conduct onsite investigations at more branches and subsidiaries to ensure more targeted performance of my duties, continue to perform the duties as an Independent Director independently, fairly, prudently and diligently, and provide more reasonable and effective suggestions for the Company's operation and development with my own professional knowledge and experience, so as to effectively safeguard the interests of the Company as a whole and the legitimate rights and interests of minority Shareholders.

This report is hereby given.

Independent Director: ZHANG Jianhua

26 March 2025