THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult a 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 the Company, you should at once hand this circular, together with the accompanying form of proxy to the purchaser or the transferee, or to the Company, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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金融街證券股份有限公司
Financial Street Securities Co., Limited

(A joint stock company incorporated in the People's Republic of China with limited liability (formerly known as "恒泰证券股份有限公司") and carrying on business in Hong Kong as " 恒投證券" (in Chinese) and "HENGTOU SECURITIES" (in English) as formerly known)

(the "Company")
(Stock Code: 01476)

REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2025, WORK REPORT OF INDEPENDENT DIRECTORS FOR THE YEAR 2025, ANNUAL REPORT FOR THE YEAR 2025, PROFIT DISTRIBUTION PLAN FOR THE YEAR 2025, RE-APPOINTMENT OF DOMESTIC AUDITOR AND INTERNATIONAL AUDITOR FOR THE YEAR 2026 AND NOTICE OF AGM

A notice convening the AGM to be held at the meeting room of 12/F, Tower B, Desheng International Center, No. 83 Deshengmenwai Street, Xicheng District, Beijing, the PRC at 10:00 a.m. on Wednesday, 20 May 2026 is set out on pages 5 to 7 of this circular. A form of proxy for use at the AGM is also enclosed with this circular.

If you intend to attend the AGM by proxy, you are required to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the H share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for the holders of H Shares), or to the Company's head office in the PRC at 12/F, Tower B, Desheng International Center, No. 83 Deshengmenwai Street, Xicheng District, Beijing, the PRC (for the holders of Domestic Shares) as soon as possible but in any event by not less than 24 hours before the time appointed for holding of the AGM (i.e. before 10:00 a.m. on Tuesday, 19 May 2026) or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish.

16 April 2026

CONTENTS

Page

DEFINITIONS ii

LETTER FROM THE BOARD 1

NOTICE OF ANNUAL GENERAL MEETING 5

APPENDIX I – REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2025 8

APPENDIX II – WORK REPORT OF INDEPENDENT DIRECTORS FOR THE YEAR 2025 13

In this circular, the following expressions have the meanings set out below unless the context requires otherwise:

"Articles of Association"	the articles of association of the Company as amended from time to time
"Board"	the board of Directors
"Company"	Financial Street Securities Co., Limited, a joint stock company incorporated in the PRC with limited liability
"Director(s)"	the director(s) of the Company
"Domestic Share(s)"	ordinary share(s) issued by the Company with a nominal value of RMB1.00 each in the share capital of the Company, which are subscribed for or credited as paid in Renminbi
"AGM"	the annual general meeting of the Company for the year 2025 to be held at the meeting room of 12/F, Tower B, Desheng International Center, No. 83 Deshengmenwai Street, Xicheng District, Beijing, the PRC at 10:00 a.m. on Wednesday, 20 May 2026
"Group"	the Company and its subsidiaries
"H Share(s)"	ordinary share(s) issued by the Company with a nominal value of RMB1.00 each in the share capital of the Company, which are subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Director(s)"	the independent non-executive Director(s) of the Company
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China, for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	the Domestic Share(s) and the H Share(s)
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

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(the "Company")
(Stock Code: 01476)

Executive Directors:
Mr. Zhu Yanhui
Mr. Yin Guohong

Non-executive Directors:
Mr. Pang Jiemin
Mr. Wang Linjing
Mr. Li Yanyong
Mr. Xie Xin
Mr. Zhou Lijun

Independent non-executive Directors:
Mr. Chen Xin
Mr. Xu Hongcai
Ms. Cheng Zhuo
Mr. Qi Liang

Registered address:
Manshishangdu Office and Commercial Complex
Hailaer East Street
Xincheng District
Hohhot
Inner Mongolia Autonomous Region
the PRC

Head office address:
12/F, Tower B, Desheng International Center
No. 83 Deshengmenwai Street
Xicheng District
Beijing
the PRC

Place of business in Hong Kong:
40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai, Hong Kong

16 April 2026

To the Shareholders,

Dear Sir/Madam,

REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2025,
WORK REPORT OF INDEPENDENT DIRECTORS FOR THE YEAR 2025,
ANNUAL REPORT FOR THE YEAR 2025,
PROFIT DISTRIBUTION PLAN FOR THE YEAR 2025,
RE-APPOINTMENT OF DOMESTIC AUDITOR AND INTERNATIONAL AUDITOR FOR THE YEAR 2026
AND
NOTICE OF AGM

INTRODUCTION

The purpose of this circular is to give you the notice of the AGM and provide you with relevant information to enable you to make informed decision on whether to vote for or against the resolutions to be proposed at the AGM for the following matters:

ORDINARY RESOLUTIONS

(1) REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2025

An ordinary resolution will be proposed at the AGM to consider and approve the report of the Board of Directors for the year 2025, the details of which are set out in Appendix I to this circular.

(2) WORK REPORT OF INDEPENDENT DIRECTORS FOR THE YEAR 2025

An ordinary resolution will be proposed at the AGM to consider and approve the work report of Independent Directors for the year 2025, the details of which are set out in Appendix II to this circular.

(3) ANNUAL REPORT FOR THE YEAR 2025

An ordinary resolution will be proposed at the AGM to consider and approve the annual report for the year 2025, the details of which have been published on the "HKEXnews" website at www.hkexnews.hk and the Company's website at www.jrjzq.com.cn.

(4) PROFIT DISTRIBUTION PLAN FOR THE YEAR 2025

An ordinary resolution will be proposed at the AGM to consider and approve the profit distribution plan for the year 2025, the details of which are as follows:

In accordance with the financial statements as audited by the Company's auditors, the Company's accumulated retained profit is RMB1,956,944,205.84. According to the provision "Among profits available for distribution, those from fair value change shall not be used for cash distribution" under No. 1 Guidance on Supervision over Annual Reports of Securities Companies《證券公司年報監管工作指引第一號》issued by the CSRC, after deducting the cumulative after-tax influence of RMB167,552,830.52 of such part, the Company's profit distributable to Shareholders in cash as at the end of 2025 is RMB1,789,391,375.32. In view of long-term development of the Company and interests of investors and as proposed by all Directors, the Board proposed to distribute cash dividend of RMB0.15 per 10 shares (tax inclusive) and RMB39,068,511.18 in aggregate (tax inclusive) based on the total number of issued shares of the Company of 2,604,567,412 shares as at 31 December 2025 to holders of Domestic Shares and H Shares whose names appear on the register

of members of the Company on the record date. The cash dividend is denominated and declared in RMB and payable in RMB to holders of Domestic Shares, and in HK$ to holders of H Shares.

The Company will announce details on the closure of register of members, the record date for determining entitlement to the cash dividend and the payment date in due course.

(5) RE-APPOINTMENT OF DOMESTIC AUDITOR AND INTERNATIONAL AUDITOR FOR THE YEAR 2026

An ordinary resolution will be proposed at the AGM to consider and approve the re-appointment of the domestic auditor and the international auditor of the Company for the year 2026, details are as follows:

In 2025, Grant Thornton (Special General Partnership) and Grant Thornton Hong Kong Limited performed their duties in accordance with the professional standards of independence, objectivity and impartiality, and successfully completed the relevant audit works. As such, it is proposed to consider:

1. re-appointing Grant Thornton (Special General Partnership) as the domestic auditor of the Company for the year 2026, to provide relevant professional services including the audit and review of the 2026 annual financial report for the Company in accordance with the China Accounting Standards for Business Enterprises, for a term until the conclusion of the 2026 annual general meeting of the Company to be held in 2027.

2. re-appointing Grant Thornton Hong Kong Limited as the international auditor of the Company for the year 2026, to provide relevant professional services including the audit and review of the 2026 annual financial report for the Company in accordance with the International Financial Reporting Standards, for a term until the conclusion of the 2026 annual general meeting of the Company to be held in 2027.

3. total audit fees for 2026 are estimated to be RMB3.96 million. If additional fees are incurred due to a change in scope and contents of audit or review, the Board will be authorized to determine in accordance with the actual scope and contents of the audit and review.

THE AGM

The AGM will be held at 10:00 a.m. on Wednesday, 20 May 2026, to consider and, if thought fit, to pass resolutions in respect of the matters set out in the notice of the AGM on pages 5 to 7 of this circular. A form of proxy will be dispatched to the Shareholders who have indicated their wish to receive printed copies in accordance with the Articles of Association and the Listing Rules on Thursday, 16 April 2026.

Whether or not you intend to attend and/or vote at the AGM, you are requested to complete and return the form of proxy in accordance with the instruction printed thereon as soon as possible.

Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or at any adjourned meeting should you so wish.

VOTING BY POLL

According to the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Results of the poll voting will be published on the Company's website at www.jrjzq.com.cn and the website of the "HKEXnews" at www.hkexnews.hk after the AGM.

RECOMMENDATION

The Board considers that resolutions to be proposed at the AGM are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends that the Shareholders vote in favour of the resolutions to be proposed at the AGM.

Yours faithfully,
By order of the Board
Zhu Yanhui
Chairman

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(the "Company")
(Stock Code: 01476)

NOTICE OF 2025 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**AGM**") of the Company for the year 2025 will be held at the meeting room of 12/F, Tower B, Desheng International Center, No. 83 Deshengmenwai Street, Xicheng District, Beijing, the People's Republic of China (the "**PRC**") at 10:00 a.m. on Wednesday, 20 May 2026 to consider and, if thought fit, to pass, with or without modifications, the following resolutions of the Company:

ORDINARY RESOLUTIONS

1. To receive, consider and approve the report of the board (the "**Board**") of directors (the "**Directors**") of the Company for the year ended 31 December 2025.

2. To receive, consider and approve the work report of Independent Directors of the Company for the year ended 31 December 2025.

3. To receive, consider and approve the annual report of the Company for the year ended 31 December 2025.

4. To consider and approve the Company's profit distribution plan for the year ended 31 December 2025.

5. To consider and approve the re-appointment of the Company's domestic auditor and international auditor for the year 2026.

By order of the Board
Zhu Yanhui
Chairman

Beijing, the PRC
16 April 2026

Notes:

1. Details of the above resolutions are set out in the circular of the Company dated 16 April 2026.

2. In order to determine the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 15 May 2026 to Wednesday, 20 May 2026 (both days inclusive) during which period no transfer of shares will be affected. Shareholders whose names appear on the register of members of the Company on Wednesday, 20 May 2026 shall be entitled to attend the AGM. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's head office in the PRC at 12/F, Tower B, Desheng International Center, No. 83 Deshengmenwai Street, Xicheng District, Beijing, the PRC (for holders of domestic shares), or the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H shares) no later than 4:30 p.m. on Thursday, 14 May 2026 for registration.

3. Shareholders who are entitled to attend and vote at the AGM may appoint one or more proxies to attend and, in the event of a poll, vote on their behalves. A proxy need not be a Shareholder.

4. The instrument appointing a proxy must be in writing under the hand of a Shareholder or his attorney duly authorised in writing. If the Shareholder is a legal person, that instrument must be executed either under its seal or under the hand of its director or other attorney duly authorised to sign the same.

5. In order to be valid, the form of proxy must be deposited, for the holders of H shares, to the H share registrar of the Company, Computershare Hong Kong Investor Services Limited, or for the holders of domestic shares, to the Company's head office in the PRC, not less than 24 hours before the time for holding the AGM or any adjourned meetings thereof (i.e. before 10:00 a.m. on Tuesday, 19 May 2026). If the form of proxy is signed by a person under a power of attorney or other authority, a notarially certified copy of that power of attorney or other authority shall be deposited at the same time as mentioned in the form of proxy. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM or any adjourned meetings should you so wish.

6. Shareholders shall produce their identity documents and supporting documents in respect of shares held when attending the AGM. If corporate Shareholders appoints authorised representative to attend the AGM, the authorised representative shall produce his/her identity documents and a notarially certified copy of the relevant authorisation instrument signed by the board or other authorised parties of the corporate Shareholders or other notarially certified documents allowed by the Company. Proxies shall produce their identity documents and the form of proxy signed by the Shareholders or their attorney when attending the AGM.

7. The AGM is expected to be held for less than half a day. Shareholders who intend to attend the AGM shall arrange and bear their own transportation and accommodation expenses.

8. The name and address of the Company's H share registrar is as follows:

   Computershare Hong Kong Investor Services Limited
   Shops 1712–1716, 17th Floor, Hopewell Centre,
   183 Queen's Road East,
   Wanchai, Hong Kong
   Tel: +852 2862 8555
   Fax: +852 2865 0990

9. The address of head office of the Company in the PRC is as follows:

   12/F, Tower B, Desheng International Center
   No. 83 Deshengmenwai Street
   Xicheng District, Beijing
   the PRC
   Contact person: Zhu Zitong
   Tel: +86 10 8327 0999
   Fax: +86 10 8327 0998

10. Where there are joint registered holders of any share(s), any one of such joint holders may attend and vote at the AGM, either in person or by proxy, in respect of such share(s) as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the AGM or any adjourned meeting thereof (as the case may be), the most senior shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

11. Pursuant to rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, any vote of Shareholders at a general meeting must be taken by poll except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, the chairman of the general meeting will also demand that all the resolutions proposed at the general meeting will be voted on by way of poll in registered form pursuant to Article 124 of the articles of association of the Company.

As at the date of this notice, the Board comprises Mr. Zhu Yanhui and Mr. Yin Guohong as executive Directors; Mr. Pang Jiemin, Mr. Wang Linjing, Mr. Li Yanyong, Mr. Xie Xin and Mr. Zhou Lijun (Employee Representative Director) as non-executive Directors; Mr. Chen Xin, Mr. Xu Hongcai, Ms. Cheng Zhuo and Mr. Qi Liang as independent non-executive Directors.

REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2025

I. MEETINGS OF THE BOARD OF DIRECTORS FOR THE YEAR 2025

During the year 2025, the Board convened 17 meetings in total. For details, please refer to "III. Board of Directors and Performance of Duties" under Section 10 "Corporate Governance Report" of the annual report of the Company for the year 2025 dispatched to the Shareholders.

II. DETAILS OF KEY RESPONSIBILITIES FOR THE YEAR 2025

In 2025, the Board centered its efforts on the Company's strategic transformation, focused on key initiatives such as brand upgrading and capital development, and continued to play a leading role in strategic direction and monitoring, achieving positive results across all areas of work.

1. Advancing strategic upgrades and capital investment to strengthen the foundation for development

The Board coordinated the completion of procedures including the commercial registration change, regulatory filings and brand launch of the Company name, officially adopting the new name "Financial Street Securities," and the Board simultaneously optimized the institutional framework to achieve synergy between brand upgrading and governance standardization. The Board carefully evaluated capital replenishment plans and advanced initiatives such as subordinated debt financing and the issuance of technology innovation corporate bonds, effectively enhancing the net supplement capital level. The Board optimized the capital and business structure of the subsidiaries, clarified the functional roles of subsidiaries, and improved the overall efficiency of capital utilization and business synergy across the Company.

2. Strengthening monitoring of strategic execution and optimizing business layout and resource allocation

The Board continued to strengthen monitoring of strategic execution, kept a close eye on business objectives, and drove steady improvements in the quality and efficiency of the Company's operations, with light-capital businesses making significantly greater contributions. The Board has identified the development of the ETF ecosystem, Beijing Stock Exchange business, and quantitative trading services as key growth areas, with all three areas achieved breakthroughs during the reporting period and advantages of the differentiated development strategy gradually became apparent. The Board reviewed and approved a plan for the integration and optimization of outlets, steadily advancing the consolidation and upgrading of offline outlets while closing underperforming locations; strengthened resource coordination and cost control, and reviewed and improved information technology governance systems to provide institutional support for digital transformation.

3. Adhering to a risk-controlled approach and comprehensively strengthening risk prevention and control measures

The Board has established a comprehensive risk management system, clearly defined risk tolerance levels and management requirements, achieved a 100% compliance rate of the Company, and ensured that risk control indicators such as net capital continue to meet regulatory standards. The Board has fulfilled the duties in reviewing related party transactions in accordance with the law, with all such transactions having undergone compliance procedures, been priced fairly and not harmed the interests of the Company or its minority Shareholders. The Board prudently addressed historical legacy issues, directing management to establish a dedicated task force to appropriately address investor concerns and effectively mitigate risks. The Board strengthened anti-money laundering and integrity management, improved internal systems, and launched an anti-money laundering monitoring system and data self-inspection platform, monitoring nearly 10,000 suspicious transactions throughout the year; conducted regular training and public awareness campaigns, and no major money laundering or integrity-related incidents occurred during the year.

4. Optimizing the corporate governance system and enhancing the standardization of governance practices

The Board has refined the governance structure and monitoring mechanisms by appointing additional members with professional expertise to the audit committee, bringing the total number of members to five, thereby ensuring a smooth transition of monitoring functions. In line with strategic upgrades and regulatory requirements, the Board has systematically improved systems related to information disclosure and related party transactions to promote closed-loop management. The Board has strictly fulfilled the duties in reviewing information disclosures, achieving a 100% on-time rate and 100% accuracy rate, and the quality of information disclosures remained high.

5. Balancing Shareholder returns with sustainable development and fulfilling the social responsibilities

While implementing the 2024 profit distribution plan, no profit was distributed for that year after taking into account development needs, meanwhile, the Board has formulated the 2025 annual profit distribution plan based on the 2025 operating performance and submitted to the general meeting for consideration. The Board improved incentive and accountability mechanisms by revising relevant incentive management systems, with the weighting of risk-related performance metrics no less than 30%, and strengthen the close linkage between compensation and operating performance as well as risk management. The Board has established an ESG governance framework under the unified leadership of the Board, issued science and technology innovation and green-themed bonds, advanced public welfare and assistance projects, strengthened integrity management, practiced low-carbon operational principles, disclosed ESG-related reports on schedule, and continuously enhanced sustainable development capabilities.

III. WORK PLAN AND KEY PRIORITIES FOR THE YEAR 2026

2026 marks the first year of the Company's 15th Five-Year Strategic Plan and is a pivotal year for consolidating the achievements of our brand revitalization and strengthening the competitive edge through differentiation. The Board will remain focused on the core objectives of "standardized governance, prudent operations, distinctive development, and improving quality and efficiency," implement targeted measures to address existing issues and prioritize the following works:

1. Optimizing the mechanisms for Board performance to enhance the effectiveness of decision-making and monitoring

The Board will establish a closed-loop monitoring mechanism for strategic execution, set phased objectives and evaluation criteria for key tasks, and strengthen tracking and assessment; improve the mechanism for preliminary research and evaluation of proposals to enhance the scientific rigor and efficiency of decision-making; optimize the professional composition of the Board in conjunction with the upcoming re-election of the Board, strengthen training on the performance of duties, clarify the scope of responsibilities for specialized committees, and enhance the Board's overall capacity to fulfill its duties.

2. Focusing on featured areas and deepening the expertise to build a strong competitive edge

The Board will continue to increase investment in featured areas to foster economies of scale and brand competitiveness in these areas; accelerate the optimization of the business structure to increase the proportion of revenue from low-capital-intensive businesses and cultivate new profit growth drivers; and strengthen the synergy between brand building and business promotion by conducting targeted marketing campaigns to enhance the brand's visibility and influence in specific areas.

3. Strengthening the development of the talent system to solidify the foundation for core development

The Board will formulate medium- and long-term talent development plans and intensify efforts to recruit talent in core areas; improve talent development and retention mechanisms, establish a tiered and categorized training system, and optimize long-term incentive mechanisms; address gaps in management talent through a combination of internal development and external recruitment, and build a professional workforce aligned with strategic development goals.

4. Strengthening risk management and leveraging technology to enhance the level of refined management

The Board will continue to refine the comprehensive risk management system, promote the early identification of risks across the entire process, and establish a system for the immediate reporting of major risks; reasonably increase investment in financial technology, optimize the functionality of core systems, promote the full-process application of digital tools, and improve the information technology governance framework; routinely conduct anti-money laundering and integrity training and inspections to prevent major compliance risk incidents.

5. Optimizing the allocation of internal resources and enhancing overall operational synergy

The Board will improve internal resource coordination mechanisms to promote resource sharing and business synergy across all business lines and subsidiaries; accelerate the consolidation and upgrading of offline outlets, optimize organizational layout based on regional needs, and advance the transformation and development of branches; strengthen the refinement of cost control, optimize the budget management system, and enhance capital efficiency; continue to refine the differentiated strategic layout of subsidiaries, strengthen strategic guidance and operational monitoring, and improve the profitability of subsidiaries.

6. Improving corporate governance and disclosure practices to protect the legitimate rights and interests of Shareholders

The Board will continue to optimize the corporate governance system, clarify the boundaries of authority and responsibility among various governance bodies, and enhance the efficiency of governance coordination; improve the monitoring mechanisms of the audit committee and strengthen its professional capabilities. The Board will align with regulatory requirements to improve the quality of information disclosure, enhancing its readability and relevance; and optimize investor relations management mechanisms to promptly address investor concerns. The Board will improve the Shareholder return mechanism, formulate reasonable profit distribution plans, balance development of the Company with Shareholder returns, and safeguard the rights and interests of all Shareholders, particularly minority Shareholders.

7. Coordinating capital replenishment and management to enhance sustainable development capabilities

The Board will coordinate efforts to develop diversified capital replenishment channels, strictly control financing costs, and strengthen capital strength; optimize capital allocation strategies, direct capital toward featured areas and capital-light businesses, and establish a performance evaluation mechanism for capital utilization efficiency; continuously improve ESG management standards, implement annual work plans, focus on green finance and science and technology finance, earnestly fulfill social responsibilities, and promote the Company's sustainable development.

WORK REPORT OF INDEPENDENT DIRECTORS FOR THE YEAR 2025

In 2025, the Independent Directors ("**we**"), in stringent conformity with the provisions and requirements of the Company Law and other relevant laws, regulations, regulatory documents and the Articles of Association, during the year 2025, performed our duties diligently and dedicatedly, and actively participated in corporate governance and expressed our independent and objective opinions on major matters of the Board, which safeguarded the legitimate rights and interests of the Company and all Shareholders, especially the minority Shareholders. The performance of the duties as Independent Directors for the year 2025 is as follows:

I. PERFORMANCE FOR THE YEAR 2025

(I) Attendance at Board Meetings and General Meetings

During the reporting period, the procedures for convening and holding Board meetings and general meetings of the Company strictly complied with relevant laws, regulations, and the provisions of the Articles of Association. All Independent Directors attended Board meetings and attended general meetings as scheduled, carefully reviewed all meeting materials, actively participated in the discussion of resolutions, prudently exercised our voting rights, and faithfully fulfilled their duties of diligence and responsibility as Independent Directors. The specific attendance of Independent Directors at Board meetings and general meetings for the year 2025 is as follows:

	Attendance in Board meetings					Attendance in general meetings	
Name of Independent Director	Number of attendance required in the Board	Number of meetings attended in person	Number of meetings attended by proxy	Number of absences	Voting results	Number of attendance required in general meetings	Number of attendance in general meetings
Chen Xin	17	17	0	0	All agree	5	5
Xu Hongcai	17	17	0	0	All agree	5	5
Cheng Zhuo	17	17	0	0	All agree	5	5
Qi Liang	2	2	0	0	All agree	0	0

Note: Mr. Qi Liang was appointed as an Independent non-executive Director of the fifth session of the Board on 25 November 2025, and attended relevant meetings as required during his tenure.

(II) Objections Raised Regarding Voting Matters of the Company During the Reporting Period

In 2025, we conducted a thorough review of all proposals deliberated by the Board, engaged in extensive communication with management and relevant departments, and gained a deep understanding of the background and details of each resolution. Upon review, we determined that all matters under consideration complied with the laws and regulatory requirements and were consistent with the Company's actual development needs; consequently, we did not raise any objections to any of the voting matters.

(III) Performance of Duties on the Special Committees of the Board

During the reporting period, we served on the audit committee, the remuneration and nomination committee, the risk control and supervisory committee, and the strategy and investment committee, among which, the Independent Directors served as chairman of the audit committee and the remuneration and nomination committee. Leveraging the platforms provided by these special committees, we fully utilized the professional expertise to conduct in-depth considerations and provide professional oversight on key matters such as periodic reports, related party transactions, executive remuneration assessments, risk management, and internal controls. We thoroughly discussed the background, supporting data, and potential risks associated with each resolution, thereby providing critical professional support for the Board's informed decision-making.

(IV) Independent Opinions on Major Matters

During the reporting period, we conducted a thorough review of major matters considered by the Board, including related party transactions, personnel appointments, and revisions of systems, and issued independent opinions. Upon review, we found that the relevant decision-making procedures were lawful and compliant, and did not harm the interests of the Company or its Shareholders, particularly the minority Shareholders.

(V) Research and Communication

During the reporting period, we maintained close communication with management through telephone calls, emails, and meetings, regularly receiving reports on operational management, financial status, risk control, and internal governance to stay abreast of the Company's business developments.

During the reporting period, we participated in special research initiatives organized by the Company for Directors, held a series of discussions and research sessions focusing on the development of the compliance and risk control system and the Company's operational performance in the first half of the year, engaged in in-depth exchanges on compliance management, investor protection, and risk prevention and control for municipal investment bonds, and offered targeted recommendations on matters such as exploring business opportunities with New China Fund Management Co., Ltd. and expanding investment advisory services; at the same time, we conducted on-site visits to local offices in Hohhot and Baotou to gain a thorough understanding of the regional brokerage operations and the local market environment, and gained a comprehensive grasp of the Company's actual business operations through these diverse research activities, providing important reference and practical basis for the Board's informed decision-making.

(VI) Communication Between Independent Directors and the External Auditors

During the reporting period, the Independent Directors maintained close communication with the annual auditors through channels such as the audit committee meetings. During the annual audit, we engaged in in-depth discussions with the auditors regarding the scope of the financial statement audit, key audit matters, the evaluation of internal controls, and issues identified during the audit. We carefully considered their professional opinions and urged the Company to continuously improve and address the relevant issues; at the same time, we maintained a close watch on the audit firm's independence and professionalism and exercised necessary monitoring over the quality of the audit work.

(VII) Training and Performance Competence Development

During the reporting period, we actively participated in various training programs organized by regulatory authorities and the Company to learn about securities industry regulatory policies and continuously improve the professional competence and expertise.

(VIII) Focus on Sustainable Development and Shareholder Returns of the Company

During the reporting period, we continued to focus on the Company's operational stability, optimization of its capital structure, and long-term development strategy, urging the Company to balance risk management and sustainable development while advancing its business operations; at the same time, we paid close attention to the Company's profit distribution policy and investor return mechanisms, encouraging the Company to continuously enhance Shareholder returns on the basis of sound development.

(IX) Focus on ESG Governance of the Company

During the reporting period, we monitored the Company's progress on the related works of ESG, urged the Company to continuously improve its ESG management system, enhanced the quality and transparency of its disclosures, and promoted ongoing improvements in the Company's governance standards in areas such as operational compliance, risk management, and the fulfillment of social responsibilities.

II. KEY WORK PLAN FOR THE YEAR 2026

In 2026, we will continue to strictly adhere to the provisions of the Company Law and other relevant laws and regulations, as well as the Articles of Association, in fulfilling the duties as Independent Directors. Upholding the principles of independence, objectivity, and prudence, we will actively participate in corporate governance, fully leverage the supervisory and professional support roles of Independent Directors in the Board's decision-making, and focus on advancing the following works:

(I) Perform the duties of an Independent Director in accordance with laws and regulations, and continuously improve the quality of the Board's decision-making

We will continue to actively attend Board meetings, general meetings, and special committees' meetings of the Company, carefully review meeting materials; exercise independent and prudent judgment on the Company's major matters; and offer constructive suggestions based on the professional experience. With regard to matters such as the Company's development strategy, major investment decisions, related party transactions, capital operations, and significant revisions to internal policies, we will strictly fulfill the duties as Independent Directors to ensure that decision-making procedures are lawful and compliant, and to effectively safeguard the legitimate rights and interests of the Company and all Shareholders, particularly the minority Shareholders.

(II) Fully leverage the role of special committees under the Board to strengthen professional monitoring and decision-making support

Leveraging the audit committee, the remuneration and nomination committee, the risk control and supervisory committee, and the strategy and investment committee, we continue to strengthen professional review of the Company's major matters. We focus on key areas including the audit of periodic reports, internal control evaluations, remuneration assessments for senior management, risk management, and strategic development, and provide solid support for the Board' s informed decision-making through in-depth discussions and professional analysis.

(III) Continue to strengthen monitoring of the risk management system and the operation of internal controls of the Company

We will focus on the operational effectiveness of the Company's comprehensive risk management system, continuously monitor risk developments in key business areas, and concentrate on risk prevention and control measures in core areas such as market risk, credit risk, and operational risk, urge the Company to continuously improve the internal control system through channels such as the audit committee and the risk control and supervisory committee, enhance the risk management capabilities, and ensure the Company's sound operations.

(IV) Further strengthen research and communication to gain a deeper understanding of the operations and development of the Company

In 2026, we will strengthen communication with senior management through a variety of channels, including thematic research, on-site visits, and regular dialogue, to gain a thorough understanding of the Company's business development, market competition, and operational management. At the same time, by aligning with industry trends and the Company's strategic planning, we will offer constructive recommendations on business innovation, wealth management transformation, and the enhancement of asset management capabilities, thereby providing a solid foundation for the Company's long-term development.

(V) Continue to focus on the quality of information disclosure on the information of the Company and investor protection efforts

By continuing to advance the works outlined above, we will further enhance the supervisory and professional support roles played by Independent Directors in corporate governance. Information disclosure is the cornerstone of a listed company's standardized operations, we will continue to monitor the timeliness, accuracy, and completeness of the Company's information disclosures and urge the Company to continuously improve the quality and transparency of information disclosures. At the same time, we will focus on investor relations management, encourage the Company to further refine the investor communication mechanisms, and effectively safeguard the legitimate rights and interests of all investors, particularly small and medium-sized investors.

(VI) Focus on the ability to create long-term value and the sustainable governance practices of the Company

In the course of fulfilling the duties, we will continue to monitor the Company's operational stability, the optimization of the capital structure, and the implementation of the long-term strategy, while urging the Company to strengthen risk management and internal governance as it drives business development. At the same time, we will monitor the progress of the related works on the Company's ESG and encourage it to continuously improve the governance standards in areas such as operational compliance, risk management, social responsibility, and information disclosure, thereby supporting the Company in achieving long-term, stable, and high-quality development.

(VII) Continue to enhance professional development and continuously improve professional competence

We will continue to monitor developments in capital market reforms and regulatory policies for the securities industry, actively participate in various training programs and special seminars organized by regulatory authorities and the Company, and continuously enhance the professional capabilities and expertise to better meet the new requirements of corporate governance and capital market development.

By continuing to carry out the aforementioned work, we will further enhance the supervisory and professional support roles of Independent Directors in corporate governance. In 2025, we acted with loyalty and diligence, fulfilled the duties conscientiously, and actively participated in corporate governance. We provided independent and objective opinions on major matters considered and reviewed by the Board, and promoted the continuous improvement of the corporate governance structure. In 2026, we will continue to support the Company in achieving long-term, steady development, and will continuously enhance the Company's ability to create long-term value and the level of Shareholder returns.

III. CONCLUSION AND ACKNOWLEDGMENTS

In 2025, we strictly adhered to laws, regulations, and the provisions of the Articles of Association in fulfilling the duties as Independent Directors, effectively playing a dual role of independent monitoring and professional support in corporate governance and the Board's decision-making processes.

In 2026, we will continue to adhere to the principles of independence, objectivity, and prudence in the performance of the duties, actively and deeply engage in corporate governance, promote the continuous optimization of the Company's governance structure, and assist the Company in achieving the goals of sound operations and high-quality development.

We would like to express the sincere gratitude to all Shareholders and the Board for their trust and guidance, and to the management and all departments of the Company for the comprehensive support and strong assistance they have provided to enable the Independent Directors to fulfill our duties with diligence.